

NI 43-101 Technical Report

Preliminary Economic Assessment, Perron Project, Quebec, Canada



Prepared for: **Amex Exploration Inc**



Prepared by the following Qualified Persons:

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Laurentia Exploration Inc.

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Effective Date: September 5, 2024

Issued Date: December 27, 2024

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Claude Duplessis, P. Eng.
GoldMinds Geoservices Inc.

Date: December 27th, 2024

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Groupe Alphard Inc.

Date: December 27th, 2024

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Pascale Pierre, P. Eng., Ph. D.
Groupe Alphard Inc.

Date: December 27th, 2024



Certificate of Qualified Person

Claude Duplessis, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Québec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 5, 2024, and an issued date December 27, 2024.

I, Claude Duplessis, P. Eng., as an author of the Technical Report, do hereby certify that:

1. I am a senior engineer and consultant with GoldMinds Geoservices Inc. with an office at 2999 Chemin Ste-Foy, Suite 200, Québec, Québec, Canada, G1X 1P7.
2. I am a graduate from the University of Québec in Chicoutimi, Québec in 1988 with a B.Sc.A in geological engineering and I have practiced my profession continuously since that time. I have worked as an engineer for a total of 35 years since my graduation.
3. I am a registered member of the Order of Engineers of Quebec, (#45523) as well as in Ontario, Alberta and Newfoundland & Labrador.
4. My relevant experience for the purpose of the Technical Report is: Over 30 years of consulting in the field of exploration, mineral resource estimation, orebody modeling, engineering geology, mineral resource auditing, geotechnical engineering, mine planning and project economic analysis.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.12, 1.14, 2.1, 12, 14, 25.2, 26.2.
8. I have visited the Property that is the subject of the Technical Report, on October 7, 2023, as part of this current mandate.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this December 27, 2024.

(Original signed and sealed)



Certificate of Qualified Person

Merouane Rachidi, P. Geo., Ph.D.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Québec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 5, 2024, and an issued date December 27, 2024.

I, Merouane Rachidi, P. Geo., Ph.D., as a co-author of the Technical Report, do hereby certify that:

1. I am a Geologist and consultant with GoldMinds Geoservices Inc. with an office at 2999 Chemin Ste-Foy, Suite 200, Québec, Québec, Canada, G1X 1P7.
2. I am a graduate from Laval University in Québec city (Ph.D., in Geology, 2012) and I have practiced my profession continuously since that time.
3. I am a member in good standing of the of the Ordre des Géologues du Quebec, registration #1792, member of APGO registered #2998 and American Institute of Professional Geologists #12120.
4. My relevant experience for the purpose of the Technical Report is over ten years of consulting in the field of exploration, mineral resource estimation, 3D orebody modeling, geology, mineral resource estimation and mine planning.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.14, 1.25, 1.26, 2.1 to 2.4, 14, 25.2, 26.2 and 27.
8. I have visited the Property that is the subject of the Technical Report, on October 7, 2023, as part of this current mandate.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this December 27, 2024.

(Original signed and sealed)



Certificate of Qualified Person

Jérôme Augustin, P. Geo., Ph.D.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Québec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 5, 2024, and an issued date December 27, 2024.

I, Jérôme Augustin, P. Geo., Ph.D., as a co-author of the Technical Report, do hereby certify that:

1. I am a Geologist and consultant with Laurentia Exploration Inc., with an office address of 3415 rue de L'Énergie, Jonquière, Québec, Canada, G7X 0J6.
2. I am a graduate with a M.Sc. and a Ph.D. in Earth and Atmospheric Sciences from Université du Québec à Chicoutimi (UQAC) in 2011 and 2017. I have practiced my profession continuously since that time.
3. I am a member in good standing of Ordre des Géologues du Québec OGQ No. 2134).
4. My relevant experience includes 14 years working in the mining industry. I acquired my expertise with Semafo Inc., where I worked as an exploration geologist and applied research geologist from 2011 to 2018. Since September 2018, i have been working as project geologist, and later as a project manager for Laurentia Exploration Inc.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.4 to 1.11, 1.23, 4, 5, 6, 7, 8, 9, 10, 11, 23.
8. I have visited the Perron Project that is the subject of this Technical Report.
9. I had no prior involvement with the property that is the subject of the Technical Report. I have been the Qualified Person for the exploration program on the Perron Property since March 2019.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this December 27, 2024.

(Original signed and sealed)



Certificate of Qualified Person

Stephen Coates, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Québec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 5, 2024, and an issued date December 27, 2024.

I, Stephen Coates, P. Eng., as a co-author of the Technical Report, do hereby certify that:

12. I am a Mining Engineer and consultant for Evomine Consulting Inc. with an address of 419 rue des Hirondelles, Beloeil, Quebec, Canada, J3G 6G8.
13. I graduated from McGill University, Montreal, Quebec, Canada, with B.Eng. in Mining Engineering in 2013.
14. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (no. 5047905).
15. My relevant experience for the purpose of the Technical Report is over ten years of experience in mining operations, technical study delivery, due diligence, mine financing, business development, and strategic development.
16. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
17. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
18. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.1-1.3, 1.16, 1.21, 1.24-1.26, 2, 3, 16, 21.1, 21.2.1-21.2.2, 21.2.8-21.2.10, 21.5, 21.6, 21.6.3, 21.6.4, 24, 25.1, 25.4, 25.6, 25.8, 26.1, 26.4, 27.
19. I have visited the Property that is the subject of the Technical Report, on August 31, 2023, as part of this current mandate.
20. I have had no prior involvement with the property that is the subject of the Technical Report.
21. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
22. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this December 27, 2024.

(Original signed and sealed)



Certificate of Qualified Person

Alexandre Burelle, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Québec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 5, 2024, and an issued date December 27, 2024.

I, Alexandre Burelle, P. Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Mining Engineer and consultant for Evomine Consulting Inc. with an address of 419 rue des Hirondelles, Beloeil, Quebec, Canada, J3G 6G8.
2. I graduated from McGill University, Montreal, Quebec, Canada, with B.Eng. in Mining Engineering in 2012.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (no. 5019855).
4. My relevant experience for the purpose of the Technical Report is over ten years of experience in mining operations, technical study delivery, due diligence, mine financing, business development, and strategic development.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.19, 1.22, 19, 21.2.6, 21.3, 21.4, 21.6.1, 22, 25.7.
8. I have not visited the Property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this December 27, 2024.

(Original signed and sealed)



Certificate of Qualified Person

Florent Baril, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Québec, Canada (the "Technical Report"), prepared for Amex Exploration Inc., with an effective date of September 5, 2024, and an issued date December 27, 2024.

I, Florent Baril, P. Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a graduate from Laval University, Québec with B.Sc. Degree in Metallurgy (1954), and I have practiced for over 60 years.
2. I reside at 624, Jean Deslauriers, Condo 17, Boucherville, Québec J4B 8P5.
3. I am the Owner and President of Bumigeme Inc, a firm of consulting engineers, which has been incorporated in 1994.
4. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (no. 6972).
5. I have not visited the property and the region in preparation of the report.
6. I have read the definition of "qualified person" set out in the National Instrument 43-101 (NI 43-101) and certify that as a result 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. I have been involved in mining operations, engineering, construction and development, financial evaluation and senior management in the mineral industry and engineering for over sixty years.
7. I have no personal knowledge as of the date of this certificate of any material fact or change, which is not reflected in this report.
8. I am the author of sections 1.13, 1.17, 13, 17, 21.2.7, 21.6.2, 21.6.4.2, 25.3 and 26.3 and I have collaborated to sections 1, 21, 25, 26 and 27 of the Preliminary Economic Assessment (PEA) report of the Perron Project, Quebec, dated September 5, 2024.
9. Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of Amex Exploration Inc. or any associated or affiliated entities.
10. Neither I, nor any affiliated entity of mine own, directly or indirectly, nor expect to receive, any interest in the properties or securities of Amex Exploration Inc. or any associated or affiliated companies.
11. As of the date of this certificate, to the best of my knowledge, information, and belief, the sections of the Technical Report that I'm responsible for, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and sealed this December 27, 2024.

(Original signed and sealed)



Certificate of Qualified Person

Claude Bissonnette, P. Eng.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Québec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 5, 2024, and an issued date December 27, 2024.

I, Claude Bissonnette, P. Eng. as a co-author of the Technical Report, do hereby certify that:

1. I am a Professional Mechanical Engineer for Groupe Alphard inc. with an address at 5570 Casgrain Avenue (suite 301), Montreal, Quebec, H2T 1X9, Canada.
2. I graduated from University of Sherbrooke, Sherbrooke, Québec, Canada, with a Bachelor of Mechanical Engineering in 1985 and I have practiced my profession continuously since that time.
3. I am a member in good standing of the of the Ordre des ingénieurs du Québec in Canada (N° 123771).
4. My relevant experience for the purpose of the Technical Report is over 30 years in the field of mechanical process equipment and piping engineering.
5. I have read the definition of “Qualified Person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.18, 18, 21.2.3, 21.2.5, 26.6.
8. I have not visited the Property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. I As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this December 27, 2024.

(Original signed and sealed)



Certificate of Qualified Person

Pascale Pierre, P. Eng., Ph. D.

This certificate applies to the NI 43-101 Technical Report entitled Preliminary Economic Assessment, Perron Project, Quebec, Canada (the “Technical Report”), prepared for Amex Exploration Inc., with an effective date of September 5, 2024, and an issued date December 27, 2024.

I, Pascale Pierre, P. Eng., Ph. D., as a co-author of the Technical Report, do hereby certify that:

1. I am a Civil Engineer and Consultant for Groupe Alphard inc. with an address at 5570, avenue Casgrain, Avenue (suite 301) Montreal, Quebec, Canada, H2T 1X9, Canada.
2. I graduated from Laval University, Quebec, Quebec, Canada, with a Ph. D. in Civil Engineering in 1999.
3. I am a professional Engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (N° 123771).
4. My relevant experience for the purpose of the Technical Report is over fifteen years in mining, civil, and environmental engineering.
5. I have read the definition of “Qualified Person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1.20, 20, 25.5, and 26.5.
8. I have not visited the Property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this December 27, 2024.

(Original signed and sealed)



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1 Summary

1.1 Introduction

Amex Exploration Inc. (“Amex”) mandated Evomine Consulting Inc. (“Evomine”) as lead consultant along with other engineering consultants to prepare a Preliminary Economic Assessment (“PEA”) under the supervision of the QPs for the Perron Project (the “Project”) located in the Abitibi region of Québec.

This Technical Report (the “Report”) is prepared in accordance with the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”) and Form 43-101F1. The objective of this Report and the PEA is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an open pit and underground mine thereat, including processing facilities and supporting infrastructures. This Report provides operating and capital costs estimations and an economic analysis of the Project.

This Report declares the same Mineral Resource Estimate (“MRE”) statement issued on October 18th, 2024 with an effective date of September 5th, 2024. The Mineral Resource statement reported herein was prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The Perron Project does not contain Mineral Reserves.

The effective date of this Technical Report, completed following NI 43-101 guidelines, is September 5, 2024, and the issue date is December 27, 2024.

The qualified persons (“QP”) for this Technical Report are the following:

- | | |
|------------------------------------|----------------------------|
| ▪ Claude Duplessis, P. Eng. | GoldMinds Geoservices Inc. |
| ▪ Merouane Rachidi, P. Geo., Ph.D. | GoldMinds Geoservices Inc. |
| ▪ Jérôme Augustin, P. Geo., Ph.D. | Laurentia Exploration Inc. |
| ▪ Stephen Coates, P. Eng. | Evomine Consulting Inc. |
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| ▪ Claude Bissonnette, P. Eng., PMP | Groupe Alphard Inc. |
| ▪ Pascale Pierre, P. Eng., Ph. D. | Groupe Alphard Inc. |



1.2 Terms of Reference

Unless otherwise stated, all the information and data contained in the Report or used in its preparation has been provided by up to September 5th, 2024. The units of measure presented in this Technical Report, unless noted otherwise are in the metric system. Currency is expressed in Canadian dollars (“CAD”), unless stated otherwise.

1.3 Reliance on Other Experts

This Technical Report has been prepared by GoldMinds Geoservices, Laurentia Exploration, Evomine Consulting, Bumigeme and Groupe Alphard for Amex Exploration. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the QPs at the time of the preparation of this Report.
- Assumptions, conditions, and qualifications as set forth in this Report.
- Data, reports, and opinions supplied by Amex and other third-party sources.

The QPs of this Technical Report believe that the basic assumptions contained in the information indicated above are factual and accurate and that the interpretations are reasonable. The QPs of this Technical Report have, to the extent applicable, relied on this data and have no reason to believe that any material facts have been withheld. The QPs of this Technical Report have taken all appropriate steps, in their professional judgement, to ensure that the work, information, or advice from the above indicated information is sound and the QPs do not disclaim any responsibility for this Technical Report.

The QPs have also relied on experts for tax matters. The results and opinions in this report depend on the accuracy and completeness of the experts' information as of the report's effective date. The QPs are only responsible for the sections of the report identified in their "Certificates of Qualified Persons" presented in this report. Any third-party use of this report beyond provincial securities laws is at the user's own risk.

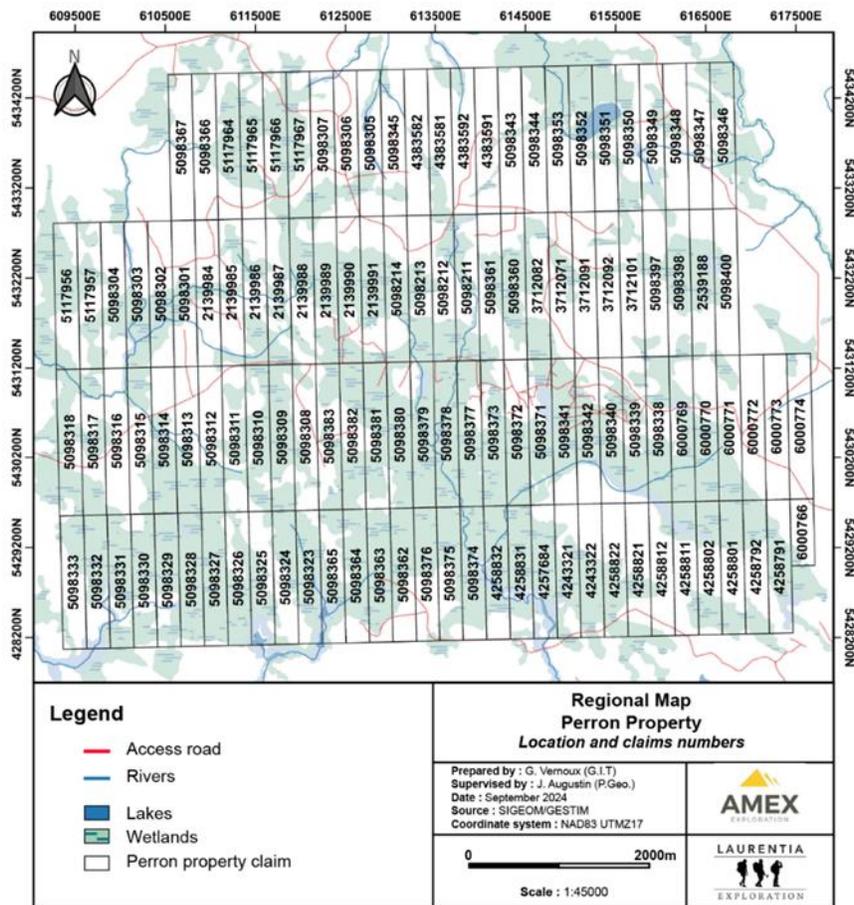
1.4 Property Description and Location

The Perron Property is located in the province of Québec, Canada, approximately 580 km northwest of Montréal and 160 km northwest of the town of Val-d'Or. The Perron Property lies 7 km west-northwest of the town of Norméтал.



The Perron Property is registered as 100% owned by Amex and covers around 4,560.45 hectares in the Perron and Desmeloizes Townships (N.T.S. sheets 32E03, 32E04, 32D13, 32D14) in the administrative regions of Nord-du-Québec and Abitibi-Témiscamingue. Figure 1-1 illustrates the titles comprising the Perron Property. The Property is subject to a 1.5% NSR royalty. The details of the NSR royalty have not been reviewed by the QPs and they have relied on Amex Exploration regarding the applicable NSR royalty.

Figure 1-1: Perron Property titles with hydrography and access roads



1.5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Perron Property can be accessed from the town of Normétal year-round. The town is accessible by heading north from Val-d’Or on Quebec Route 111. The nearest commercial airport is located in Rouyn-Noranda, which is approximately 130 km from Normétal. The Perron project is located 7 km west of Normétal and can be accessed via several logging roads, secondary roads and trails. Drill sites



are easily accessible during the winter using trucks, 4x4 trucks, snowmobiles and/or all-terrain vehicles.

The region is characterized by a typical subarctic climate (i.e. between temperate and polar) with short, cool summers and long, dry cold winters. Average temperatures range from -18° centigrade (°C) during the winter to 17°C during the summer. Precipitation is sufficient to sustain a boreal forest environment, including periods of spring-summer drought.

Mining and drilling operations can be conducted year-round. Surface exploration work, such as mapping, stripping and channel sampling, can generally only be done from May to October.

1.6 History

The mining history of the Normétal area began in 1923 with the discovery of polymetallic mineralization, leading to the development of the Normétal mine, which operated from 1937 to 1975. A total of 10 million tons of ore were extracted, containing significant amounts of copper, zinc, silver, and gold.

This discovery generated significant interest in the region, prompting several exploration programs conducted by different companies between 1943 and 2001. During this period, Falconbridge (1994-1996) carried out an extensive drilling and geophysical survey campaign, identifying three gold-bearing zones (Zones 1, 2, and 3, now referred to as the Gratien Gold Zone). These gold-bearing zones are situated within a volcanic sequence between rhyolites and mafic to intermediate rocks.

Coleraine (1996-2001) then took over from Falconbridge and focused on discovering new gold and base metal mineralization. Drilling and prospecting efforts extended the Gratien Gold Zone laterally and revealed additional gold structures.

On September 26, 2001, articles of amendment were filed to change the name of Coleraine Mining Resources Inc. to Amex Exploration Inc.

1.7 Geology and Mineralization

1.7.1 Geology

The Perron Property is located within the prolific Abitibi Subprovince of the Archean Superior Province of the Canadian Shield. This belt is well known for its world-class endowment of orogenic gold and Volcanogenic Massive Sulphide deposits. The Perron Property belongs to the Burntbush-Normétal



volcanic belt (BNVB) in the western part of the North Volcanic Zone (NVZ). The BNVB is traceable for 60 km along a WNW-ESE trend with a cross-strike width of 5 to 10 km. This belt is located mostly in Québec with a continuity into Ontario. Volcanic rocks in the BNVB range in compositions from basalt through andesite to rhyolite and their subvolcanic equivalents. The BNVB is delimited to the north by the Rousseau and Mistawak plutons and to the south by the Abitibi Lake pluton and the Chicobi metasedimentary group.

The Perron Property is composed predominately of rhyolite with basalt, andesite, dacite, and volcano-sedimentary rocks crosscut by mafic to intermediate intrusions. The geological environment is associated with the evolution of a large volcanic system. The stratigraphic sequence strikes ESE-WNE and steeply dips to the north. A felsic dome named Beaupré Block is located in the central part of the property delimited by the Perron fault to the south and Normétal fault to the north. The Beaupré Block is associated with aphanitic to brecciated rhyolite and host the majority of the gold mineralization at Perron. Two deformation events ($D1_p$ and $D2_p$) were recorded in the Beaupré Block. The $D1_p$ is associated with the N-S shortening which verticalized the volcanic sequence and developed thrust fault. The $D2_p$ correspond to a NW-SE transpressional regime expressed by the reactivation as dextral shear zones of the Perron and Normétal faults under metamorphic greenschist facies. All the stratigraphic sequence is crosscut by NS to NE-trending late diabase dykes.

1.7.2 Mineralization

The Perron Property hosts multiple gold and base metal mineralization associated with metamorphic greenschists assemblages and brittle-ductile deformational features. The gold zones exhibit clear evidence of structurally controlled gold mineralization associated with disseminated sulfides and gold-bearing quartz veins. All these features exhibit similar geological structural and metallogenic characteristics to orogenic gold deposits (Groves et al., 1998; Goldfarb et al., 2005).

Recent studies by Gaboury et al. (2021, 2024) established that mineralization is related to 2 different genetic types: volcanogenic and orogenic. Some mineralized zones share hybrid characteristics related to the overprinting of primary volcanogenic by later orogenic mineralization. The high economic potential of the Perron Property is thus related to the coexistence of these two genetic types.

Gold mineralization is largely related to quartz-carbonate-sulphide veins/veinlets and stockworks, hosted preferentially in the rhyolite of the Beaupré Block and in lesser proportions within the Normétal South Block associated with the Perron Fault. All zones generally trend WNW-ESE to E-W and plunge



roughly 10° to 75° to the east with a subvertical to 70° dip to the north. The gold-bearing zones are controlled by narrow deformation zones related to D2_p. Quartz-sulphide veins are grey to white coloured and contain ankerite, calcite, pyrite, sphalerite, trace of pyrrhotite and commonly visible gold. Gold grades are generally correlated with the sphalerite. Texturally, these veins are commonly massive, but laminated textures of crack-seal origin are locally developed. The veins vary in thickness from 0.05 to 4 m associated with a sericitic alteration halo. Late non-mineralized coarsely-grained quartz veins crosscut all the stratigraphic sequence.

A total of twelve mineralized zone were discovered at the scale of the property, including nine (9) orogenic gold zones and three VMS-type mineralized zones, also containing gold and base metal mineralization.

1.8 Deposit Types

The gold zones at Perron exhibit characteristics typical of orogenic gold deposits, including structurally controlled mineralization, disseminated sulfides, and gold-bearing quartz veins. These deposits form in compressional or transpressional tectonic settings associated with crustal accretion or collision, often in greenschist to lower amphibolite metamorphic conditions. Gold mineralization occurs within deformation corridors near regional faults and is linked to hydrothermal fluids of low salinity (H₂O-CO₂ ± N₂, CH₄) generated during prograde metamorphism. Fluids are sourced from metavolcanic and metasedimentary rocks, with magmatic fluids also contributing. Gold is typically associated with sulfides (pyrite, arsenopyrite, chalcopyrite) and alteration zones enriched in metals like As, Sb, Bi, W, and Te. The mineralization is structurally controlled, often forming in shear zones with brittle-ductile behavior, where vein formation and disseminated sulfides dominate depending on the deformation regime.

1.9 Exploration

The exploration work other than drilling completed by Amex on the Perron property between September 2001 to June 2024 includes geological mapping and geochemistry, BHEM surveys, airborne MAG/VTEM surveys, LIDAR surveys, borehole televiewer and SQUID surveys.

During the summer and fall of 2022, Amex conducted a spruce bark biochemical survey followed by an Ionic Leach geochemical soil survey. A total of 964 spruce bark samples and 1224 soil samples



were collected. These multiple surveys were conducted to decipher the gold structures and generate exploration vectors.

1.10 Drilling

Amex Exploration has been actively drilling on the Perron Property since 2008, with a significant drilling effort of 497,356 m across 1,355 diamond drill holes (DDH), including reverse circulation (RC) drilling, up until June 2024. This drilling has led to the discovery and expansion of multiple gold zones.

In 2017, Amex made a significant discovery in the EGZ, revealing high-grade gold mineralization in the High-Grade Zone (HGZ) and the Denise Zone. This discovery led to a major drilling effort that continued to expand these zones. The 2019 drilling campaign not only confirmed the size and grade of the HGZ and Gratien Zone but also resulted in the discovery of the Grey Cat Zone. Drilling throughout 2020 extended the HGZ to a vertical depth of 1.1 km and revealed additional gold-bearing structures along a 3.2 km corridor between the Gratien and EGZ zones. From 2021 to 2024, Amex ramped up drilling to explore and define new gold zones, including the Alizée Zone, Upper HGZ, 210 Zone, N110, E2 and E3 Gold Zones, while expanding the HGZ significantly. The HGZ showed exceptional high-grade continuity, extending down to a depth of 1.35 km. Additionally, two new significant zones were discovered: the Team Zone, which shares similar characteristics with the EGZ, and the QF Zone, a copper-rich volcanogenic massive sulfide (VMS) deposit located in the Normétal Mine Sequence. Amex's continuous drilling programs have consistently increased the known gold resources and demonstrated the Perron Property's strong potential for hosting significant gold and base metal deposits.

1.11 Sample Preparation

Amex has contracted four different laboratories during the 2008 to 2024 campaigns: 1) Laboratoires Expert Inc. for gold and silver analysis by fire assay, gravimetry and metallic sieve, 2) ALS Canada Ltd. conducted multi-elements analysis for gold-silver and base metals and lithochemical analysis for rocks, 3) Swastika Laboratories Ltd. was used for gold and silver analysis by fire assay for RC samples. 4) AGAT Laboratories Ltd. run gold and silver analysis by fire assay and gravimetry for the regional exploration. Half core samples were analyzed, and the QA/QC program included rigorous quality control measures. or each interval of one hundred (100) tickets, five (5) blanks, five (5) standards (certified gold reference) and five (5) duplicates were inserted.



1.12 Data Verification

Extensive data verification was completed by the authors, who looked at three main aspects: the database, field validation and independent sampling, followed by a comparison of results.

The core logging sequence, the rock descriptions, the measurements, the identification of samples and the cutting axis have been observed and reviewed on site. The half core bagging at the core saw section has been inspected and reviewed. The insertion of blanks and standards into the sampling sequence has been checked also. The drilling data was verified (the database was compared with logs and assay certificates to satisfaction) and validated by the authors, after being integrated into the database.

The equipment used for core density measurements has been inspected to satisfaction as well. Drill hole locations were randomly verified in the field during site visits to validate the database.

A full review of all work processes at Amex's core facility was completed. Inside the core shack, the core on the tables was reviewed in addition to the core cutting facility and sampling/bagging procedures. All was done to industry standard and best practices. The cutting room was separated from the bagging and logging area for worker safety.

The QP Claude Duplessis visited the Lab-Expert facility in Rouyn-Noranda. The objective was to inspect and follow the process from reception of samples to assay results. The laboratory was clean and on the date of the visit was working of standard fire assay samples and not screened metallics.

The work processes at the core shack as well as in the field is of quality, the inspection completed by the Authors did not identify any fatal flaws and work is done to the highest of industry standards.

1.13 Mineral Processing and Metallurgical Testing

Amex conducted several tests on mineralization from the various zones over time from 2020 to 2024. The various test programs included sample preparation, chemical characterization of the feed, comminution testing, gravity separation, flotation, cyanide leaching, process mineralogy of metallurgical products and modified acid-base accounting on the final tailings.

The proposed flowsheet comprises a single jaw crusher operating in open circuit, a SAG and ball mill grinding circuit operating in closed circuit with hydrocyclones, a gravity circuit, a CIL (Carbon-in-Leach) circuit, a detoxification circuit, and a high-density thickener. The high-density CIL tails are pumped to mined out pits for long term storage.



1.14 Mineral Resource Estimate

This technical report restates the mineral resource estimate with an effective date of September 5th, 2024, published by Goldminds Geoservices for the Perron project. The properties embraced by this mineral resource estimate include the following zones: HGZ, Denise, Team, E2, UHGZ, Grey Cat, Gratien, AZ, N110, CPZ and JT zones.

The cut-off date for the database was June 30, 2024. The mineral resources have been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and are reported in accordance with Canadian Securities Administrators' National Instrument 43-101.

The measured resources total 100,420 ounces of gold (576,490 tonnes at 5.42 g/t Au), indicated resources are 493,710 ounces of gold (3,737,200 tonnes at 4.11 g/t Au) and inferred resources total 1,049,660 ounces of gold (8,593,750 tonnes at 3.80 g/t Au).

The cut-off grade used for the pit optimization is 0.42 g/t Au and 1.29 g/t Au for the underground mineral resources. Table 1-1 summarizes the mineral resource estimate for the Perron project.

Table 1-1 : Current Mineral Resources Estimate for Perron Project

All Zones	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	131,240	1.40	5,890	445,250	6.60	94,530	576,490	5.42	100,420
Indicated	706,600	1.80	40,780	3,030,600	4.65	452,930	3,737,200	4.11	493,710
Measured and Indicated	837,840	1.73	46,670	3,475,850	4.90	547,460	4,313,690	4.28	594,130
Inferred	996,470	2.01	64,420	7 597 280	4.03	985,240	8,593,750	3.80	1,049,660

Notes:

- The Mineral Resources provided in this table were estimated by M. Rachidi P.Geo. Ph.D., and C. Duplessis, P.Eng. (QP's) of GoldMinds Geoservices Inc., using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines.
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Resources. There is no certainty that any part of a Mineral Resource will ever be converted into reserves.
- Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. The resources at surface are constrained by pit optimization surfaces and the underground resources are constrained by mineable shapes.
- The database comprised a total of 1,533 drill holes for 547,361.3 meters of drilling.
- Geological interpretation of the deposits was based on lithologies, mineralized zones orientation and the mineral observations. Each zone has its own characteristic of mineral occurrence and amount of free gold.
- Interpretation was initially made from cross-sections at intervals, and then completed in GENESIS, a modelling software, where selections of mineralization intervals were combined to generate mineralization wireframes. The envelopes are generally subvertical with various plunges.
- The mineral resource estimate encompasses a total of 189 envelopes, sub-vertical gold-bearing envelopes/domains each defined by individual wireframes.
- Samples were composited within the mineralization envelopes into 1 meter length composites. A value of zero grade was applied in cases of core not assayed.
- High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t Au to 200 g/t Au and was applied on composites within each specific envelope. Density values were applied on the different mineralized zones (t/m³) varied from 2.67 to 2.83 from core measurement.
- Inverse distance squared grade estimation is used. The trial of Ordinary Kriging (OK) was excluded due to smearing and non-effective representation of high-grade areas.
- Most of the estimates are based on a block dimension of 2m North, 2m East and 2m height and estimation parameters determined by variography. The High Grade zone has blocks of 2.5m East x 5m Z (Elevation) x 0.5m North. The Denise main zone and Team zone have blocks of 5m North, 5m East and 5m height.



- 12 The Perron mineral resource estimate is classified as Measured, Indicated and Inferred mineral resource.
- 13 Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- 14 GoldMinds is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

1.15 Mineral Reserve Estimate

This Preliminary Economic Assessment on the Perron project includes Measured, Indicated and Inferred Mineral Resources in the mine plan. Because of the consideration of Inferred Mineral Resources, it is not applicable to determine Mineral Reserves at this stage and material sent to the processing plant is simply classified as mineralized material.

1.16 Mining Methods

The Perron project is planned as a mining operation that integrates both conventional open pit mining and underground mining. The underground mining method considered is longitudinal longhole stoping with cemented rockfill. The nominal processing rate is set at 1,750 tpd in full production, with a ramp-up period spanning the last six months of the pre-period and the first three months of the production period. The mine is expected to be in production for 10 years, with stockpiles peaking at 0.25 Mt at the end of year 2 of the Project.

The open pit operation will utilize a contractor fleet of diesel-powered equipment, including drills, haul trucks, and hydraulic shovels. The Project has five open pits (Denise, Gratien, Grey Cat, Team and Water) that will be mined sequentially during the two pre-production years and the four first years of the production phase. A total of 0.7 Mt of mineralized material will be mined at an average diluted gold grade of 1.88 g/t Au. The model provided was regularized and reblocked into a 6 m x 6 m x 6 m block model to consider mining dilution. To reflect dilution caused by backfill, an additional dilution factor of 2% was added. A total of 9.1 Mt of combined waste and overburden will be extracted, resulting in a strip ratio of 13.8 tonnes of waste per tonne of mineralized material. The open pit mining operation is planned to be a conventional truck and shovel contractor operation. Pre-production mining is scheduled over approximately 24 months to secure construction material and to provide tailings storage capacity in mined-out pits as early as the beginning of the ramp-up of processing operations. A total of 3.3 Mt of waste and overburden as well as 0.2 Mt of mineralized material will be mined in the pre-production period. The open pit area also includes areas dedicated to overburden and waste stockpiling.

The underground operation is subdivided in five zones (Alizé, Denise, Gratien, Grey Cat and High Grade Zone) which are accessed from two mine portals. The selected underground mining method is



longitudinal longhole stoping with cemented rockfill. Stope dimensions average 17.5 m in length, 25 m in height, and 5.7 m in width with a minimum mining width of 3.0 m. A 0.35 m Equivalent Linear Overbreak Slough (ELOS) was applied to both the stope hanging wall and footwall to consider mining dilution. Underground mining is expected to take place over 12 years including construction, development, pre-production and the full production period. Over this period, the underground mine is expected to be in production for 10 years. A two-year pre-production period is planned to allow sufficient underground development to be completed to sustain full production. Mining activities are to be owner operated. The underground mine is expected to achieve an average production rate of 1,750 tpd of mineralized material once at peak capacity. The underground mine requires that approximately 72.3 km of lateral development and 2.9 km of vertical development be excavated. A total of 5.7 Mt of mineralized material is expected to be mined at an average diluted gold grade of 5.65 g/t Au. The primary production equipment includes 10-tonne diesel-powered load-haul-dump machines (LHD) coupled with 42-tonne underground mining trucks to handle all mined material.

The combined production from the underground and open pit mines is expected to be 6.3 Mt of mineralized material.

1.17 Recovery Methods

The proposed process plant design for the Perron Project is based on a standard metallurgical flowsheet to treat gold bearing material at a rate of 1,750 tpd to produce doré. The flowsheet is based on metallurgical test work, industry standards and conventional unit operations. The process plant gold recovery is estimated to average 95.0% over the LOM.

Mineralized material will be deposited on a stockpile near the crusher building, where it will be crushed to a particle size of less than 150 mm and stored in a 3,500-ton mineralized material dome. The crushed mineralized material will then be conveyed to the grinding section, which includes a SAG Mill operating in open circuit, followed by a Ball Mill in closed circuit with a cluster of cyclones. A gravimetric separator, paired with an intensive leach reactor (Acacia), will recover free gold from the cyclone underflow. The cyclone overflow will be thickened in a thickener to a density of 45–50% solids before entering the CIL (carbon-in-leach) circuit for leaching. Gold will be recovered via electrowinning cells, producing bullion.

The plant is equipped with a reagent preparation and distribution system, while thickened, detoxified tailings will be pumped to various empty open pits for disposal.



The process plant building will include a laboratory, mill offices, a dry and an electrical and mechanical shop.

1.18 Project Infrastructure

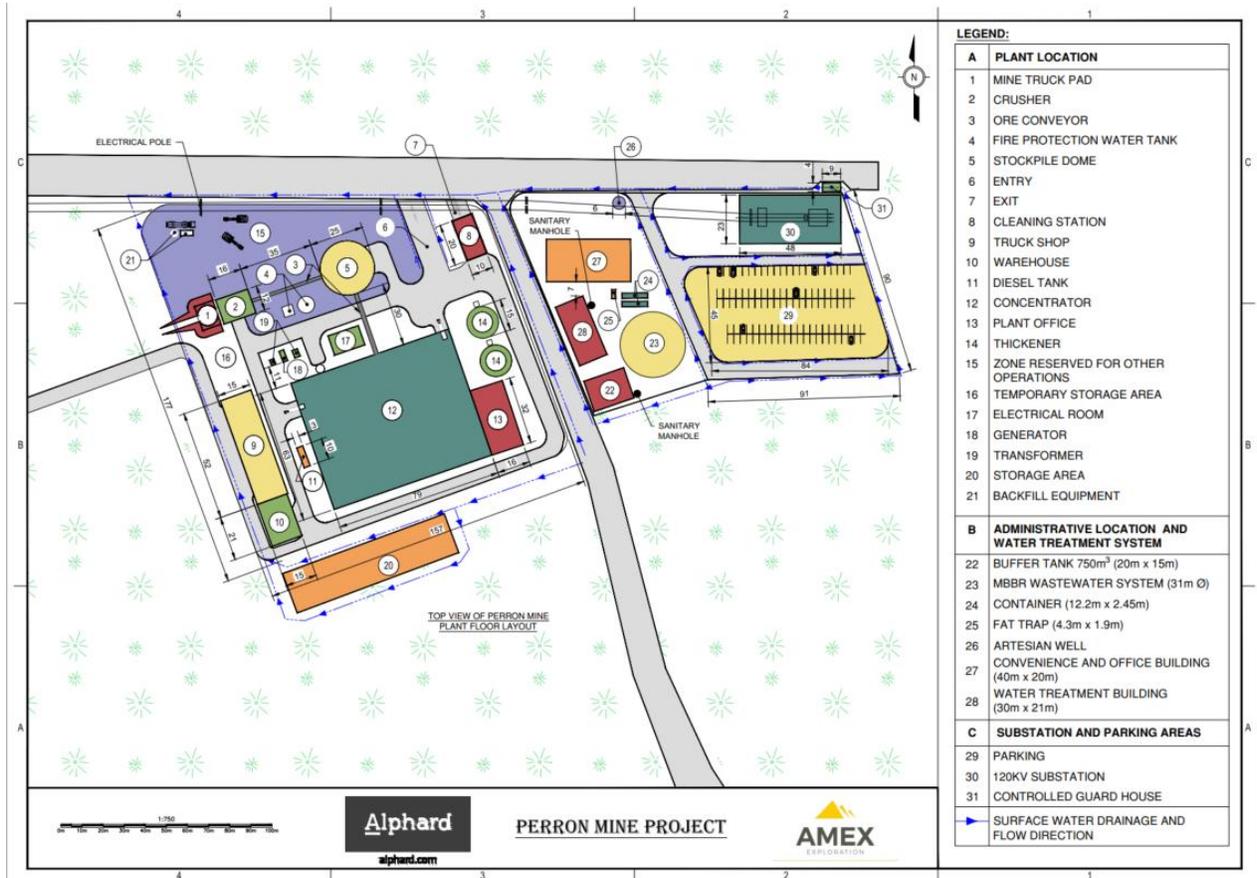
The Project requires several infrastructures to support mining and processing operations that are summarized below and illustrated in Figure 1-2.

- The site benefits from year-round accessibility via Route 111, a well-developed provincial road, and a 7 km forestry road, both of which are regularly maintained.
- A refection to reinforcing the existing 12 km network of forestry access roads to accommodate high traffic volumes and the significant weight of machinery for mining operations.
- A 4.5 km 120 kV to connect to the Hydro-Québec network north of the Normétal municipality.
- A main substation to convert 120 kV to 13.8 kV power while accommodating for 10 MW peak electrical consumption.
- A network of powerlines and substations to feed the processing plant, the underground mine and other buildings.
- Communication network based on optical fiber communication.
- A gate and guardhouse located at the property entrance.
- An administrative building, that is equipped with locker rooms, a dry room, a dining room, offices, and a local potable water treatment system located near the main entrance.
- A truck shop located near the processing plant and the mine entrance, that is equipped with a 25-ton overhead or gantry crane, four (4) large doors for mining trucks, and four (4) medium sized doors for other vehicles and equipment.
- A modular warehouse is located right next to the truck shop for storing tools, equipment, and parts. The warehouse will be a pre-engineered building supported by a continuous concrete foundation wall. Additional storage space is available outside the warehouse building on a storage pad.
- Process Plant Auxiliary Buildings that include will include offices, locker rooms, a dry room, a lunchroom and a chemical laboratory.



- Fuel Storage Facilities comprised of 50 m³ double-walled tank is equipped with a single distributor that will supply all mobile and other equipment.
- The mine will be serviced by a domestic water network and a process water network.
- Two (2) wastewater treatment systems will be required to treat both types of effluent: sanitary wastewater and process wastewater.

Figure 1-2: Overall general site layout



1.19 Market Studies and Contracts

The three-year monthly average as of October 31, 2024 is USD 1,997 per troy ounce. The long-term gold price assumption used in the PEA is USD 2,000/oz Au, which was based on historical prices. Insurance, transportation and refining contracts for gold doré bars will be negotiated and finalized during the construction phase of the project. Costs for insurance, transportation and refining were estimated to be USD 4 per troy ounce of gold.

1.20 Environmental Studies, Permitting and Social or Community Impact

Based on the current knowledge of the Perron Property for development and the project components, the key potential environmental and social issues to be considered in the context of the permitting process are listed below (not in order of importance):

- Use of the land by the First Nations (i.e. the Pikogan Algonquin Nation).
- Use of the land and resources for traditional or non-traditional purposes, including hunting, trapping and fishing.
- Alterations to the landscape by the presence of the required large-scale facilities.
- The presence of wetlands and watercourses on the target site, which may require the development of a compensation project because of the encroachment.
- The potential presence of plant and wildlife species with protected status.

It should be noted that, even with those potential issues, there are currently no negative indications for the development of the Perron project.

In-pit disposal is planned for the Perron Project. The proposed project of tailings disposal for the Perron Project is subject to authorization from the MELCCFP. The MELCCFP implemented an information sheet whose its purpose is to clarify the technical information to be provided as part of an application for authorization for in-pit disposal of mine tailings. The proponent should ensure that the in-pit disposal of mine tailings will not cause, in particular, significant degradation of groundwater quality.

The contaminated water (contact water) will have to be collected by ditches and ponds and be treated before being released to the environment. The facilities will be designed to provide quantitative and qualitative control of these waters before their discharging into existing ditches bordering the limits of the study area.

The regulatory context described in the following sections is based on regulations and acts in force at the time of the preparation of this PEA. Moreover, the Perron project authorization procedure will be subject to the procedure applicable to meridional Quebec as it has been confirmed by the authorities (i.e. MELCCFP). The construction, operation and closure of a mine is subject to three (3) levels of government with laws, regulations and guidelines: federal, provincial and municipal (including



regional county municipality (RCM) and local municipalities). The federal and provincial regulations concern mainly the environmental aspects, while the municipal regulations concern mainly land use planning and neighbourhood aspects.

A closure plan (also called rehabilitation and restoration plan) is a requirement under the provincial Mining Act. Indeed, a company who performs prescribed exploration or mining work must submit a closure plan for the land affected by their operations. Moreover, a financial guarantee must be provided to the MRNF to cover the full estimated costs of the site closure plan.

1.21 Capital and Operating Costs

Life-of-mine project capital costs are estimated to total \$466.3 million split in the following the following four categories:

- Initial capital expenditures – This category includes all costs to develop the property with a process plant designed to nominally treat an average of 1,750 tonnes per day of mineralized material. Initial capital expenditures total \$228.7 million (including \$25.0 million for contingency and net of \$62.1 million in pre-production revenue), which will be expended over a 24-month of engineering, construction, pre-production and commissioning period.
- Sustaining capital expenditures – This category includes all costs related to the acquisition, replacement, or major overhaul of assets required to sustain operations, as well as underground development and infrastructure during the production phase of the Project. Sustaining capital expenditures are estimated to be \$229.8 million, inclusive of a contingency.
- Working capital – This category consists of costs related to building up an inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts receivable are considered. Though the total net changes in working capital over the life of mine is null, the maximum amount of working capital for the Project is \$21.1 million.
- Closure costs – This category includes all costs related to the closure, reclamation, and ongoing monitoring of the mine after operations. Closure costs \$7.8 million, including a 30% contingency. The capital and sustaining expenditures are summarized in Table 1-2.



Table 1-2 : Capital expenditures summary

Cost Area	Initial Capital Expenditures (\$ M)	Sustaining Capital Expenditures (\$M)	Closure Costs (\$M)	Total Capital Cost (\$M)
Infrastructure	16.6	-	-	16.6
Power and electrical	11.2	-	-	11.2
Water and tailings management	10.3	-	-	10.3
Mobile equipment	23.3	38.7	-	62.0
Process plant	58.0	-	-	58.0
EPCM / Indirects	15.1	-	1.4	16.5
Pre-production, development and commissioning	131.3	186.0	-	317.3
Pre-production revenue	-62.1	-	-	-62.1
Reclamation	-	-	4.6	4.6
Contingency	25.0	5.1	1.8	31.9
Total	228.7	229.8	7.8	466.3

Operating costs are summarized in Table 1-3. The operating costs include mining, processing and general services and administrative (“G&A”) costs. The average life of mine operating cost is US\$599/oz of gold payable or \$129.25/t processed, excluding selling and royalty costs. The average life of mine all-in sustaining cost (“AISC”) is US\$807/oz of gold payable. The average unit operating cost of open pit mining is \$7.88 per tonne mined, whereas that of underground mining is \$89.03 per tonne of mineralized material mined.

Table 1-3: Operating expenses summary

Cost Area	Total Cost (\$ million)	Unit Cost (\$/t processed)	Unit Cost (US\$/oz payable)
Open pit mining	50.2	7.94	37
Underground mining	486.5	77.03	357
Processing	163.0	25.81	120
General and administrative	116.7	18.47	86
Total	816.4	129.25	599

The total workforce estimates for the Perron Project, which includes personnel for the mining operation, the processing plant, and general and administrative is estimated at 308.



1.22 Economic Analysis

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations.

The economic and financial evaluation presented in this Technical Report utilizes a discounted cash flow method, both on a pre-tax and after-tax basis. The financial model provides results in terms of NPV, payback period, and IRR for the Perron Project. The economic analysis is conducted in real terms, without considering inflation factors, using Q4 2024 Canadian dollars. The analysis does not consider project financing. The economic results are calculated from the start of the initial capital expenditures, treating all prior costs as sunk costs.

A summary of the Project economic results is presented in Table 1-4. The total after-tax undiscounted cash flow over the Project life is \$767 million and after-tax NPV5% is \$525 million. The after-tax Project cash flow results in a 1.8-year payback period from the commencement of commercial operations with an after-tax IRR of 40.2%.

Table 1-4: Economic analysis highlights

	Unit	Base Case	Spot
Gold price	US\$/oz	2,000	2,600
Exchange rate	\$/US\$	1.35	1.39
Pre-tax free cash flow	\$million	1,333	2,242
Pre-tax NPV5%	\$million	948	1,625
Pre-tax IRR	%	59.5	87.5
Pre-tax payback period	Years	1.5	0.5
After-tax free cash flow	\$million	767	1,289
After-tax NPV5%	\$million	525	914
After-tax IRR	%	40.2	59.7
After-tax payback period	years	1.8	1.2

1.23 Adjacent Properties

As of the effective date of this report, the GESTIM database shows several claim blocks under various corporate and private ownership surrounding the Perron Property.

The Perron Property is located to the west-northwest of the town of Normétal. Directly east of the Perron Property is Starr Peak Mining Ltd., whose property includes the former Normétal and



Normetmar base metal mines. To the west and south, Jadeite Capital Corp. owns a significant number of claims. To the southeast, Generic Gold Corp. holds a property extending over more than 30 km in total length.

Several other junior exploration companies and prospectors also hold claim blocks in the vicinity the Property.

1.24 Other Relevant Data and Information

A PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and to be used in an economic analysis except as allowed in PEA studies. There is no guarantee that Inferred Mineral Resources can be converted to Indicated or Measured Mineral Resources and, as such, there is no guarantee the Project economics described herein will be achieved.

1.25 Interpretation and Conclusions

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101F1. The objective of this Report and the PEA is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an open pit and underground mine thereat, including processing facilities and supporting infrastructures. This Report confirms the potential technical feasibility and potential economic viability of the Project based on an open pit mining and underground operation that generates, on an after-tax basis, a NPV5% of \$525 million, a 1.8-year payback period and an IRR of 40.2%.

1.26 Recommendations

Following the results of the financial analysis of this Preliminary Economic Assessment (PEA), which demonstrates positive project economics, the authors recommend that additional work be undertaken to support a Pre-Feasibility Study for the Project.



Table 1-5 summarizes the proposed budget to advance the project to the prefeasibility study stage, considering the recommendations discussed in this section. The proposed Pref-Feasibility Study budget totals approximately \$8 million.

Table 1-5 : Recommended Work

Description	Amount (\$ 000)
Infill and extension drilling	4,000
Mineral Resource update	300
Metallurgical testing and analysis	150
Geotechnical drilling, testing and analysis	400
Rock mechanics testing and analysis	200
Hydrogeological testing and analysis	200
Environmental studies	200
Prefeasibility study	1,500
Contingency (15%)	1,000
Total	7,993



2 Introduction

Amex Exploration Inc. (“Amex”) mandated Evomine Consulting Inc. (“Evomine”) as lead consultant along with other engineering consultants to prepare a Preliminary Economic Assessment (“PEA”) under the supervision of the QPs for the Perron Project located in the Abitibi region in Quebec.

Amex is listed on the TSXV under the symbol “AMX”, and its headquarters are in Montréal, Québec. The issuer, Amex Exploration Inc. is a Canadian mineral exploration company focused on the exploration and development of gold resource properties in Canada.

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”) and Form 43-101F1. The objective of this Report and the PEA is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an open pit and underground mine thereat, including processing facilities and supporting infrastructures. This Report provides operating and capital costs estimations and an economic analysis of the Project.

This Report declares the same Mineral Resource Estimate (“MRE”) statement issued on October 18th, 2024 with an effective date of September 5th, 2024. The Mineral Resource statement reported herein was prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The Perron Project does not contain Mineral Reserves.

The effective date of this Technical Report is September 5, 2024, and the issue date is December 27, 2024.

2.1 Sources of Information and Validation

Unless otherwise stated, all the information and data contained in the Report or used in its preparation has been provided by up to September 5th, 2024. The QPs have no reason to doubt the reliability of the information provided.

Sources of information include:

- Discussions with Amex personnel.
- Inspection of the Perron Project area, including drill collars, drill core, and ground conditions.
- Inspection of the laboratories.



- Drilling database received from independent, third-party database manager.
- Geological Interpretations.
- Exploration data.
- Preliminary metallurgical test works results.
- Technical and scientific reports by external consultants.
- All documents referenced in Section 27.

The independent qualified persons have reviewed the following with respect to the Perron Property:

- Mining titles and their status recorded in GESTIM (the Government of Québec’s online claim management system).
- Agreements and technical data supplied by the issuer (or its agents).
- Public sources of relevant technical information available through SIGÉOM (the Government of Quebec’s online warehouse for assessment work).
- Issuer’s filings on SEDAR (e.g., press releases and Management’s Discussion & Analysis reports).

2.2 Qualified Persons

The qualified persons for this Technical Report are the following:

- Claude Duplessis, P. Eng. GoldMinds Geoservices Inc.
- Merouane Rachidi, P.Geo., Ph.D. GoldMinds Geoservices Inc.
- Jérôme Augustin, P.Geo., Ph.D. Laurentia Exploration Inc.
- Stephen Coates, P. Eng. Evomine Consulting Inc.
- Alexandre Burelle, P. Eng. Evomine Consulting Inc.
- Florent Baril, P. Eng. Bumigeme Ing.
- Claude Bissonnette, P. Eng., PMP Groupe Alphard Inc.
- Pascale Pierre, P. Eng., Ph.D. Groupe Alphard Inc.



Table 2-1 **Error! Reference source not found.** highlights the qualified persons, the sections for which they are responsible and the details of their personal inspection of the property.

Table 2-1: List of Qualified Person

Qualified Person	Firm	Section Responsibility	Personal Inspection
Claude Duplessis, P. Eng.	GoldMinds Geoservices Inc.	1.12, 1.14, 4.2, 12, 13, 14, 25.2, 26.2	7 October 2024
Merouane Rachidi, P.Geo., Ph.D.	GoldMinds Geoservices Inc.	1.14, 1.25, 1.26, 2.1-2.4, 14, 25.2, 26.2, 27	7 October 2024
Jérôme Augustin, P.Geo., Ph.D.	Laurentia Exploration Inc.	1.4-1.11, 1.23, 4, 5, 6, 7, 8, 9, 10, 11, 23	Multiple
Stephen Coates, P. Eng.	Evomine Consulting Inc.	1.1-1.3, 1.16, 1.21, 1.24-1.26, 2, 3, 16, 21.1, 21.2.1-21.2.2, 21.2.8-21.2.10, 21.5, 21.6, 21.6.3, 21.6.4, 24, 25.1, 25.4, 25.6, 25.8, 26.1, 26.4, 27	31 August 2024
Alexandre Burelle, P. Eng.	Evomine Consulting Inc.	1.19, 1.22, 19, 21.2.6, 21.3-21.4, 21.6.1, 22, 25.7	NA
Florent Baril, P. Eng.	Bumigeme Inc.	1.13, 1.17, 13, 17, 21.2.7, 21.6.2, 21.6.4.2, 25.3, 26.3	NA
Claude Bissonnette, P. Eng., PMP	Groupe Alphard Inc.	1.18, 18, 21.2.3-21.2.5, 26.6	NA
Pascale Pierre, P. Eng., Ph.D.	Groupe Alphard Inc.	1.20, 20, 25.5, 26.5	NA

2.3 Units and Currency

The units of measure presented in this Technical Report, unless noted otherwise, are in the metric system. Currency is expressed in Canadian dollars (“CAD”), unless stated otherwise. A list of the main abbreviations and terms used throughout this Technical Report is presented in Table 2-2: Abbreviations and acronyms Table 2-2.



Table 2-2: Abbreviations and acronyms

Abbreviation or Symbol	Unit or term
AA	Atomic-Absorption
Ag	Silver
Amex	Amex Exploration Inc.
Au	Gold
BHEM	Borehole Electromagnetic
COG	Cut-Off-Grade
Cu	Copper
DDH	Diamond Drill Hole
°C	Degree Celsius
CAPEX	Capital Expenditures
CA\$, CAD, \$	Canadian Dollar
CCTV	Closed-Circuit Television camera system
cm	Centimeter
CRM	Certified Reference Materials
dm	Decameter
EM	Electromagnetic
Ep	Epidote
FW	Footwall
ft	Foot
g	Gram
G	Billion
Ga	Billion Years
g/L	Gram per litre
g/t	Gram per Metric Ton
GESTIM	Gestion des Titres Miniers
GPS	Global Positioning System
h	Hour
h/d	Hours per day
ha	Hectare
HW	Hangingwall
ICP	Inductively Coupled Plasma
in	Inch
IP	Induce Polarization
IREM	Institut de Recherche en Exploration Minérale
IRR	Internal Rate of Return
ISO	International Organization for Standardization
k	Thousand
kg	Kilogram
kg/t	Kilogram per tonne



km	Kilometer
km/h	Kilometer per hour
koz	Thousand Ounces
kV	Kilovolt
kVA	Kilovolt-amperes
Laurentia	Laurentia Exploration Inc.
LHD	Load-Haul-Dump
m	Meter
ml	Mililiter
m ³	Cubic Meter
mm	Millimeter
Ma	Million years
MAG	Magnetometric, Magnetometer
Mb	Molybdenite
MDDELCC	Ministère de l'Environnement, de la Lutte contre les Changements Climatiques
Moz	Million Ounces
MRE	Mineral Resource Estimate
MRNF	Ministère des Ressources Naturelles et des Forêts
MS	Massive Sulphide
Mt	Million Metric Tonnes
Mtpa	Million tonnes per annum
M.T. S	Mineral Title Status
NI 43-101, 43-101	National Instrument 43-101
NPV	Net Present Value
NS	North-South
NSR	Net Smelter Return
NQ	Drill Core Diameter
OP, O/P	Open pit
OPEX	Operating Expenses
OREAS	Ore Research & Exploration Pty Ltd. Assay standards
oz	Troy Ounce
PEA	Preliminary Economic Assessment
Pb	Lead
pH	Potential of Hydrogen
Po	Pyrrhotite
ppb	Parts per Billion
ppm	Parts per Million
Py	Pyrite
QA/QC	Quality Assurance/Quality Control
QEM-ARMS	Quantitative Evaluation of Materials by Automated Rapid Mineral Scan
QEMSCAN	Quantitative Evaluation of Materials by Scanning Electron Microscopy
QP	Qualified Person
RC	Reverse Circulation
RQD	Rock Quality Designation



SD	Standard deviation
SIGEOM	Système d'Information Geominière du Québec
SQUID	Superconducting Quantum Interference Device
Sp	Sphalerite
t	Tonne (metric tonne)
tph	Tonnes per hour
TDEM	Time-Domain Electromagnetic
tpd	Tonnes per day
UG, U/G	Underground
UTM	Universal Transverse Mercator
US\$ or USD	United States Dollars
V	Volt
VG	Visible Gold
VMS	Volcanogenic Massive Sulfide
Y	Year

2.4 Acknowledgements

The QPs and the other study contributors would like to acknowledge the general support provided by the following personnel during this assignment.

- Jacques Trottier, Ph.D., Executive Chairman – Amex Exploration
- Aaron Stone, P.Geo., VP Exploration – Amex Exploration
- Jonathan Gagné, P.Eng., VP Project Development – Amex Exploration
- Daniel Turgeon, P.Geo., Project Manager – Amex Exploration
- Maxime Bouchard, P.Geo., Senior Geologist – Laurentia Exploration
- Gaetan Vernoux, GIT, Project Geologist – Laurentia Exploration
- Alexandre Benard-Gaudet, P.Geo., Project Geologist – Laurentia Exploration
- Damien Gaboury, P.Geo., Ph.D., Senior geologist – Laurentia Exploration

The authors would also like to recognize the numerous local suppliers and service providers who have provided price quotations to support the costing exercise detailed in this Report



3 Reliance on Other Experts

This Technical Report has been prepared by GoldMinds Geoservices, Laurentia Exploration, Evomine Consulting, Bumigeme and Groupe Alphard for Amex Exploration. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the QPs at the time of the preparation of this Report.
- Assumptions, conditions, and qualifications as set forth in this Report.
- Data, reports, and opinions supplied by Amex and other third-party sources.

The QPs of this Technical Report believe that the basic assumptions contained in the information indicated above are factual and accurate and that the interpretations are reasonable. The QPs of this Technical Report have, to the extent applicable, relied on this data and have no reason to believe that any material facts have been withheld. The QPs of this Technical Report have taken all appropriate steps, in their professional judgement, to ensure that the work, information, or advice from the above indicated information is sound and the QPs do not disclaim any responsibility for this Technical Report.

The QPs have also relied on experts for tax matters. The results and opinions in this report depend on the accuracy and completeness of the experts' information as of the report's effective date. The QPs are only responsible for the sections of the report identified in their "Certificates of Qualified Persons" presented in this report. Any third-party use of this report beyond provincial securities laws is at the user's own risk.



4 Property Description and Location

4.1 Location

The Perron Property is located in the province of Québec, Canada, approximately 580 km northwest of Montréal and 160 km northwest of the town of Val-d’Or as shown in Figure 4-1. The Perron Property lies 7 km west-northwest of the town of Normétal. The Perron deposit is centered on 49.02° N and 79.45° W. The CDC claims are located on NTS topographic map sheets 32E03, 32E04, 32D13, 32D14.

Figure 4-1 : Perron Property location in the Province of Quebec.



4.2 Ownership, Royalties and Agreements

The Perron Property is subject to a 1.5% NSR. The details of the NSR have not been reviewed by the QPs and therefore QPs have relied on Amex Exploration regarding the applicable NSR.



4.3 Mineral Title Status

The Perron Property is registered as 100% owned by Amex and covers around 4,560.45 hectares in the Perron and Desmeloizes Townships (N.T.S. sheets 32E03, 32E04, 32D13, 32D14) from the administrative region of North Québec and Abitibi-Témiscamingue.

The property consists of 9 contiguous Map Designated Claims (CDC), 101 staked claims (CL) and 7 Designated Claim LSM 1988 (CLD). The distribution of the claims is shown in Table 4-1 and their details are presented in

Table 4-1. The Perron Property extends east-west for 8.35 km and reaches 6.25 km north to south (Figure 5-1).

Figure 4-2: Perron Property tittles with hydrography and access roads.

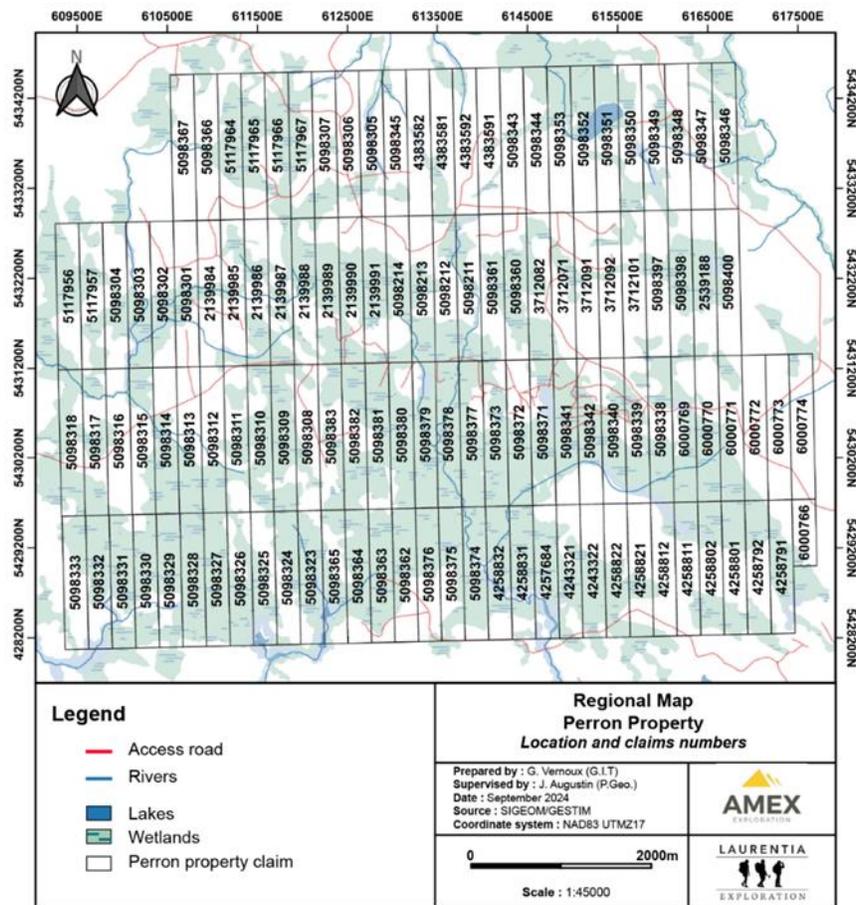


Table 4-1: List of Claims

	# Title	Expiration date	Area (Ha)	Over (\$)	Work required (\$)	Required fees (\$)
CDC	2139984	2027-12-13	42.48	57045.97	2500.00	77.00
CDC	2139985	2027-12-13	42.48	68819.69	2500.00	77.00
CDC	2139986	2027-12-13	42.48	172704.70	2500.00	77.00
CDC	2139987	2027-12-13	42.48	188411.91	2500.00	77.00
CDC	2139988	2027-12-13	42.49	269382.78	2500.00	77.00
CDC	2139989	2027-12-13	42.49	480099.44	2500.00	77.00
CDC	2139990	2027-12-13	42.45	372086.92	2500.00	77.00
CDC	2139991	2027-12-13	42.53	787861.43	2500.00	77.00
CDC	2539188	2027-05-15	42.57	0.00	1200.00	77.00
CL	3712071	2027-03-21	40.00	3692234.76	2500.00	77.00
CL	3712082	2027-03-21	40.00	320768.24	2500.00	77.00
CL	3712091	2027-03-21	40.00	109661.63	2500.00	77.00
CL	3712092	2027-03-21	40.00	61551.56	2500.00	77.00
CL	3712101	2027-03-21	40.00	1351837.10	2500.00	77.00
CL	4243321	2027-04-21	36.00	0.00	2500.00	77.00
CL	4243322	2027-04-21	36.00	0.00	2500.00	77.00
CL	4257684	2027-04-22	36.00	0.00	2500.00	77.00
CL	4258791	2027-04-19	36.00	0.00	2500.00	77.00
CL	4258792	2027-04-19	36.00	0.00	2500.00	77.00
CL	4258801	2027-04-20	36.00	0.00	2500.00	77.00
CL	4258802	2027-04-20	36.00	0.00	2500.00	77.00
CL	4258811	2027-04-20	36.00	0.00	2500.00	77.00
CL	4258812	2027-04-20	36.00	0.00	2500.00	77.00
CL	4258821	2027-04-21	36.00	0.00	2500.00	77.00
CL	4258822	2027-04-21	36.00	0.00	2500.00	77.00
CL	4258831	2027-04-22	36.00	0.00	2500.00	77.00
CL	4258832	2027-04-22	36.00	0.00	2500.00	77.00
CL	4383581	2027-01-11	40.00	0.00	2500.00	77.00
CL	4383582	2027-01-11	40.00	0.00	2500.00	77.00
CL	4383591	2027-01-11	40.00	0.00	2500.00	77.00
CL	4383592	2027-01-11	40.00	0.00	2500.00	77.00
CL	5098211	2027-09-03	40.00	126453.04	2500.00	77.00
CL	5098212	2027-09-03	40.00	132233.20	2500.00	77.00
CL	5098213	2027-09-03	40.00	272306.82	2500.00	77.00
CL	5098214	2027-09-03	40.00	524919.30	2500.00	77.00
CL	5098301	2027-07-25	40.00	27620.75	2500.00	77.00



	# Title	Expiration date	Area (Ha)	Over (\$)	Work required (\$)	Required fees (\$)
CL	5098302	2027-07-25	40.00	45643.95	2500.00	77.00
CL	5098303	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098304	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098305	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098306	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098307	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098308	2027-07-25	40.00	50370.12	2500.00	77.00
CL	5098309	2027-07-25	40.00	96265.88	2500.00	77.00
CL	5098310	2027-07-25	40.00	29992.61	2500.00	77.00
CL	5098311	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098312	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098313	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098314	2027-07-25	40.00	108453.70	2500.00	77.00
CL	5098315	2027-07-25	40.00	53892.84	2500.00	77.00
CL	5098316	2027-07-25	40.00	42217.42	2500.00	77.00
CL	5098317	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098318	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098323	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098324	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098325	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098326	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098327	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098328	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098329	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098330	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098331	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098332	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098333	2027-07-25	36.00	0.00	2500.00	77.00
CL	5098338	2027-07-25	40.00	777353.15	2500.00	77.00
CL	5098339	2027-07-25	40.00	1419117.55	2500.00	77.00
CL	5098340	2027-07-25	40.00	2486696.21	2500.00	77.00
CL	5098341	2027-07-25	40.00	12579268.69	2500.00	77.00
CL	5098342	2027-07-25	40.00	7950679.63	2500.00	77.00
CL	5098343	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098344	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098345	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098346	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098347	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098348	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098349	2027-07-25	40.00	0.00	2500.00	77.00



	# Title	Expiration date	Area (Ha)	Over (\$)	Work required (\$)	Required fees (\$)
CL	5098350	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098351	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098352	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098353	2027-07-25	40.00	0.00	2500.00	77.00
CL	5098360	2027-08-20	40.00	21835.06	2500.00	77.00
CL	5098361	2027-08-20	40.00	601987.21	2500.00	77.00
CL	5098362	2027-08-20	36.00	92330.49	2500.00	77.00
CL	5098363	2027-08-20	36.00	0.00	2500.00	77.00
CL	5098364	2027-08-20	36.00	0.00	2500.00	77.00
CL	5098365	2027-08-20	36.00	0.00	2500.00	77.00
CL	5098366	2027-08-20	40.00	0.00	2500.00	77.00
CL	5098367	2027-08-20	40.00	62305.89	2500.00	77.00
CL	5098371	2027-08-20	40.00	19086220.79	2500.00	77.00
CL	5098372	2027-08-20	40.00	4853845.05	2500.00	77.00
CL	5098373	2027-08-20	40.00	967608.84	2500.00	77.00
CL	5098374	2027-08-20	36.00	0.00	2500.00	77.00
CL	5098375	2027-08-20	36.00	0.00	2500.00	77.00
CL	5098376	2027-08-20	36.00	0.00	2500.00	77.00
CL	5098377	2027-08-20	40.00	2004258.54	2500.00	77.00
CL	5098378	2027-08-20	40.00	970087.95	2500.00	77.00
CL	5098379	2027-08-20	40.00	1646038.19	2500.00	77.00
CL	5098380	2027-08-20	40.00	701399.54	2500.00	77.00
CL	5098381	2027-08-20	40.00	301024.63	2500.00	77.00
CL	5098382	2027-08-20	40.00	163375.21	2500.00	77.00
CL	5098383	2027-08-20	40.00	27600.75	2500.00	77.00
CL	5098397	2027-10-31	40.00	301287.72	2500.00	77.00
CL	5098398	2027-10-31	40.00	0.00	2500.00	77.00
CL	5098400	2027-10-31	40.00	0.00	2500.00	77.00
CL	5117956	2028-03-07	40.00	0.00	2500.00	77.00
CL	5117957	2028-03-07	40.00	0.00	2500.00	77.00
CL	5117964	2028-03-07	40.00	0.00	2500.00	77.00
CL	5117965	2028-03-07	40.00	0.00	2500.00	77.00
CL	5117966	2028-03-07	40.00	0.00	2500.00	77.00
CL	5117967	2028-03-07	40.00	0.00	2500.00	77.00
CLD	6000766	2027-11-23	18.00	0.00	1000.00	39,5
CLD	6000769	2027-11-23	40.00	95371.12	2500.00	77.00
CLD	6000770	2027-11-23	40.00	17095.06	2500.00	77.00
CLD	6000771	2027-11-23	40.00	22973.06	2500.00	77.00
CLD	6000772	2027-11-23	40.00	28641.70	2500.00	77.00
CLD	6000773	2027-11-23	40.00	28641.70	2500.00	77.00



	# Title	Expiration date	Area (Ha)	Over (\$)	Work required (\$)	Required fees (\$)
CLD	6000774	2027-11-23	40.00	70500.72	2500.00	77.00

The claims are registered in the Province of Québec’s electronic systems (GESTIM), and the surface rights to the property are held by the Québec Government. In Québec, rights to mineral substances fall under Crown domain (public domain), with limited exceptions for privately owned properties. A summary of the mineral claim holdings is presented in Table 4-1. All claims associated with the Perron Property were in good standing as of September 14, 2024. To the best of the author’s knowledge, the claims are free from any environmental liabilities.

4.4 Québec Mining Law

Under the Québec Mining law, a claim is the only exploration title that can be granted by the government for the exploration of mineral substances on lands in the public domain. It can be obtained:

- By map designation, henceforth the principal method for acquiring a claim.
- By staking on lands that have been designated for this purpose.

A claim is a mineral right that gives its holder a two-year exclusive right to explore a designated territory for any mineral substances that are part of the public domain with the exception of:

- Petroleum, natural gas and brine;
- Sand other than silica sand used for industrial purposes, gravel, common clay used in the manufacture of clay products, and other mineral substances found in its natural state as a loose deposit, as well as inert mine tailings used for construction purposes;
- On any part of land that is also subject to an exploration license for surface mineral substances or an exclusive lease to mine surface mineral substances, every other surface mineral substance.

The claim also allows the holder to explore for mineral substances in mine tailings that are located on public land. Occasionally, the claim can be located on private surface right.

The claim holder may renew the title for an additional two-year period by:

- Submitting a renewal application at least 60 days prior to the claim’s expiry date.



- Paying the required fees, which vary based on the claim’s surface area and location:
 - If the application is received 60 days prior to the claim expiry date, the regular fees apply.
 - If received within the 60-day period, the fees are doubled.
 - Submit the assessment work report and work declaration form at least 60 days before the claim’s expiry date. If the delivery of these documents is made within the 60 days, a penalty fee of \$25/claim up to a maximum of \$250 is applied for late submission; comply with other renewal conditions.

At the time of renewal, the claim holder may apply any assessment work credits from another of their claims towards the renewal of the claim in question. The centre of the claim under renewal must lie within a radius of 4.5 km from the centre of the claim from which the credits are used.

Each claim provides access rights to a parcel of land on which exploration work may be performed. However, the claim holder cannot access land that has been granted, alienated or leased by the State for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

Furthermore, at the time of issuing claims that lie within the boundaries of a town or on territories identified as State reserves, the Ministère des Ressources naturelles et des Forêts may impose certain conditions and obligations concerning the work to be performed on the claim. The Ministry also reserves the right to modify these conditions in the public’s interest.

4.5 Permits and Environmental Liabilities

There are no known environmental concerns or land claim issues pending with respect to the Property. It is understood and agreed that the Property was received by Amex Exploration “as is” and that Amex Exploration shall ensure that all exploration programs on the Property are conducted in an environmentally responsible manner.

The authors are unaware of any environmental liabilities associated with the claims of the Property. However, the authors have not conducted a thorough inspection of these claims. The exploration activities were planned to have a minimum impact on the environment.



Amex Exploration is responsible for obtaining all authorizations and permits from the Ministère des Ressources Naturelles et des Forêts (MRNF) du Québec or from the Ministère de l'Environnement, de la Lutte contre les Changements Climatiques, de la Faune et des Parcs (MELCCFP) when applicable.

4.6 Risks Related to the Mining Property

The Project's footprint has no accessibility restrictions known to Amex. There are no known significant factors and risks other than as disclosed herein that may affect access, title, or the right or ability to perform work on the Perron Property.

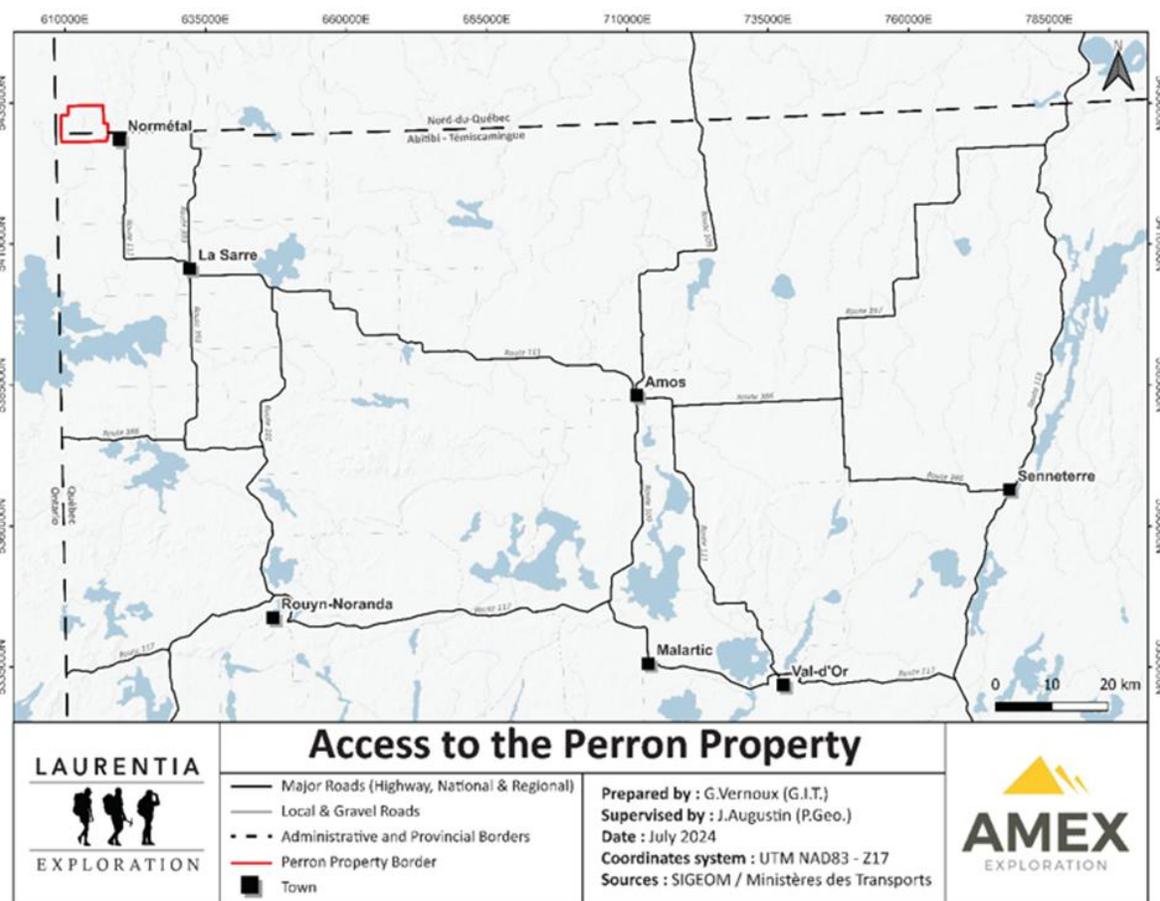


5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Perron Property can be accessed from the town of Normétal year-round. The town is accessible by heading north from Val-d’Or on Quebec Route 111 (Figure 5-1). The nearest commercial airport is located in Rouyn-Noranda, which is approximately 130 km from Normétal. The Perron project is located 7 km west of Normétal and can be accessed via several logging roads, secondary roads and trails. Drill sites are easily accessible during the winter using trucks, 4x4 trucks, snowmobiles and/or all-terrain vehicles.

Figure 5-1: Map showing the Perron Property and access roads



During the summer of 2023, a massive wildfire burned approximately 70% of the Perron Property. Due to the fast-moving nature of the fire, only the outmost portions of the trees were burnt leading to the

Québec government authorizing forestry companies to recuperate the burnt timber for processing. Thanks to the installation of a vast new array of logging roads across the Perron property, site access has widely improved through the new network of tracks. This has eliminated the need for a helicopter to drill regional targets, significantly reducing exploration costs for the company. The core shack, office and accommodation are directly in the town of Normétal.

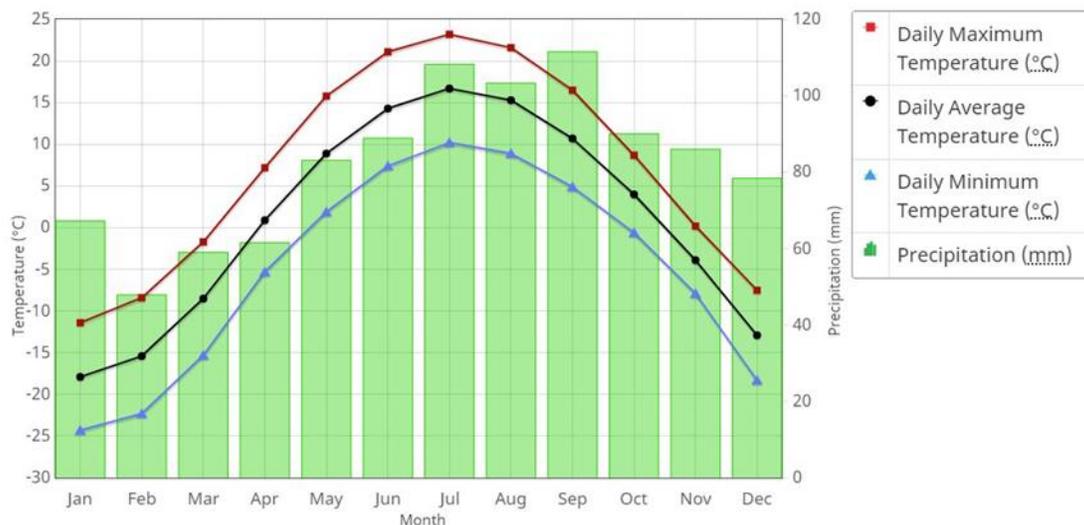
5.2 Climate

The climate characteristics for the Project were sourced from the climate data available at the Mont Brun station (ID: 7085106), operated by Environment and Climate Change Canada (ECCC). The region is characterized by a typical subarctic climate (i.e. between temperate and polar) with short, cool summers and long, dry cold winters.

Average temperatures range from -18° centigrade (°C) during the winter to 17°C during the summer, according to the Environment and Climate change Canada reports. A graph of temperature and precipitation from 1981 to 2010 at the « Mon Brun » station (the nearest station to the Property) is shown in Figure 5-2. Precipitation is sufficient to sustain a boreal forest environment, including periods of spring-summer drought.

Mining and drilling operations can be conducted year-round. Surface exploration work, such as mapping, stripping and channel sampling, can generally only be done from May to October. Depending on local ground conditions, drilling may be best conducted during winter when the ground and water surfaces are frozen.

Figure 5-2: Temperature and precipitation graph from 1981 to 2010 (Canadian climate normal for Mont Brun station, meteo.qc.ca)



5.3 Physiography

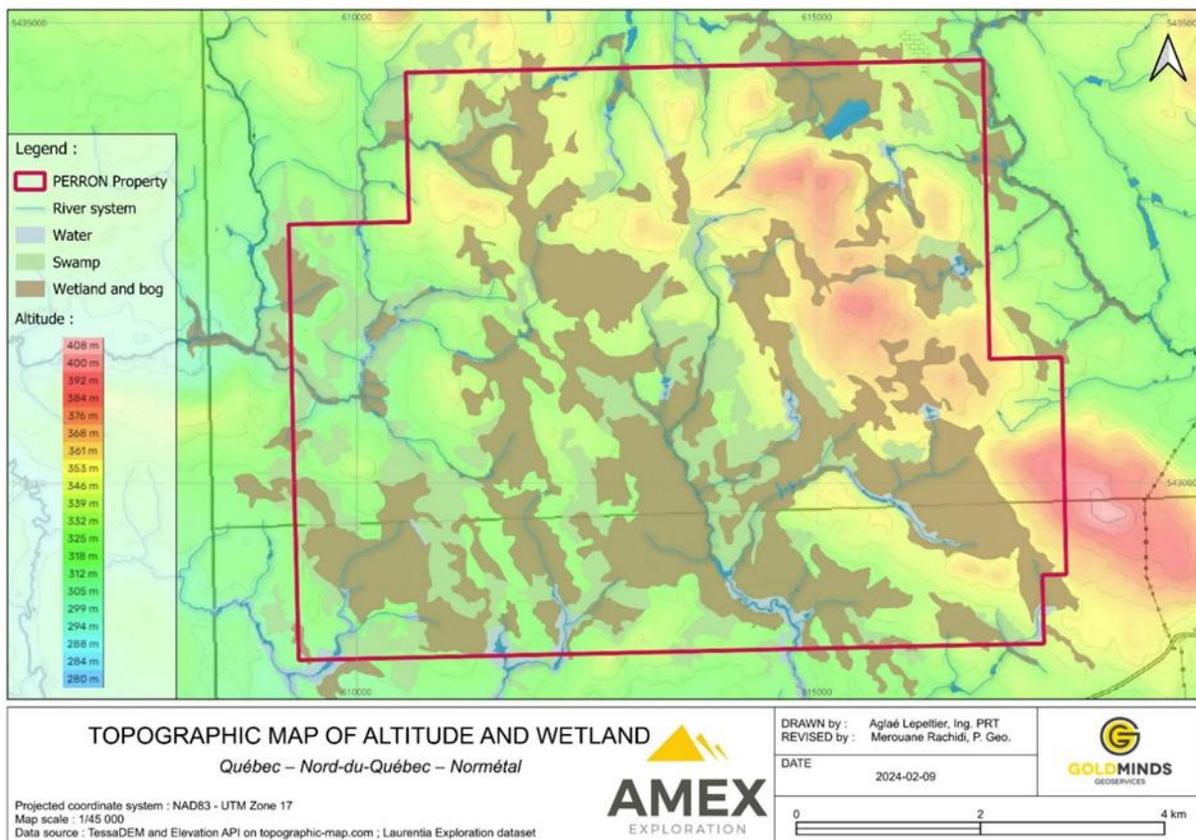
The Perron Property covers a poorly drained undulating topography with elevations ranging from 310 to 406 metres above sea level. The mean elevation is 330 metres, with a low gradient slope to the south. Drainage is generally toward the south (Figure 5-3). Localized wetlands, swampy zones and intermittent streams are observed in the field.

On the Perron Property, the overburden generally consists of sand, clay and boulders varying in thickness from 2 m to 10 m, with local areas of than 15 m. Bedrock exposures are spare and are controlled by bedrock resistance to glaciation.

The forest is boreal, mainly consisting of coniferous tree such as pine, spruce, larch, fir and cedar. The typical fauna in this type of forest includes moose, black bears, foxes, partridges, beavers and numerous small mammals. The 2023 wildfire and subsequent logging activities reduced the forest by up to 70%, however reforestation has already begun.



Figure 5-3: Topographic map of Perron Property



5.4 Local Resources and Infrastructure

The Perron Property is located in a mining region with all specialized resources and mining facilities available in several well-established mining towns, such as Rouyn-Noranda, Amos, Val-d’Or and La Sarre. Local facilities in Normétal and La Sarre include food, ground and railway transportation, machinery, emergency services, electricity, etc. Normétal is the closest municipality to the Project, with a population of 780 (Statistics Canada, 2021). Most of the Perron Property is accessible year-round. During moose hunting season the Company has negotiated to have access to the Eastern Gold Zone throughout the period.

A high-voltage power line passes through Normétal which continues north to provide electricity to the Casa Berardi Mine. National regional airports are located in Rouyn-Noranda and Val-d’Or, and several landing areas are located in the surrounding localities and in La Sarre.

Water resources are abundant on the Property, sufficient for any proposed mining and processing activities.

No mining development has occurred on or near the Property. Timber harvesting has been taking place on the property and should be completed by the end of summer 2024.

Several infrastructures components for the project are directly located in the Normétal township, including (Figure 5-4):

- Administrative offices.
- Core shack including 4 core cutting units and a warehouse.
- Three core fields for core storage.
- Containers for storage.
- Lay down for drilling contractors near drilling sector.
- Apartment building and housing for workers accommodation.

Figure 5-4: Aerial photograph showing the Perron infrastructure in Normétal.



6 History

The documents used for the present compilation were taken from the SIGEOM database at MRNF (Ministère des Ressources Naturelles et des Forêts), from assessment reports and from various information provided by Amex Exploration. A summary of historical drilling completed on the Perron Property between 1943 and 2000 is provided in Table 6-1. A summary listing of the geological exploration work is presented in Table 6-2. A map illustrating the historical drilling activities until 2001 is shown in Figure 6-1.

Figure 6-1: Historical drillholes until 2001 within the Perron property

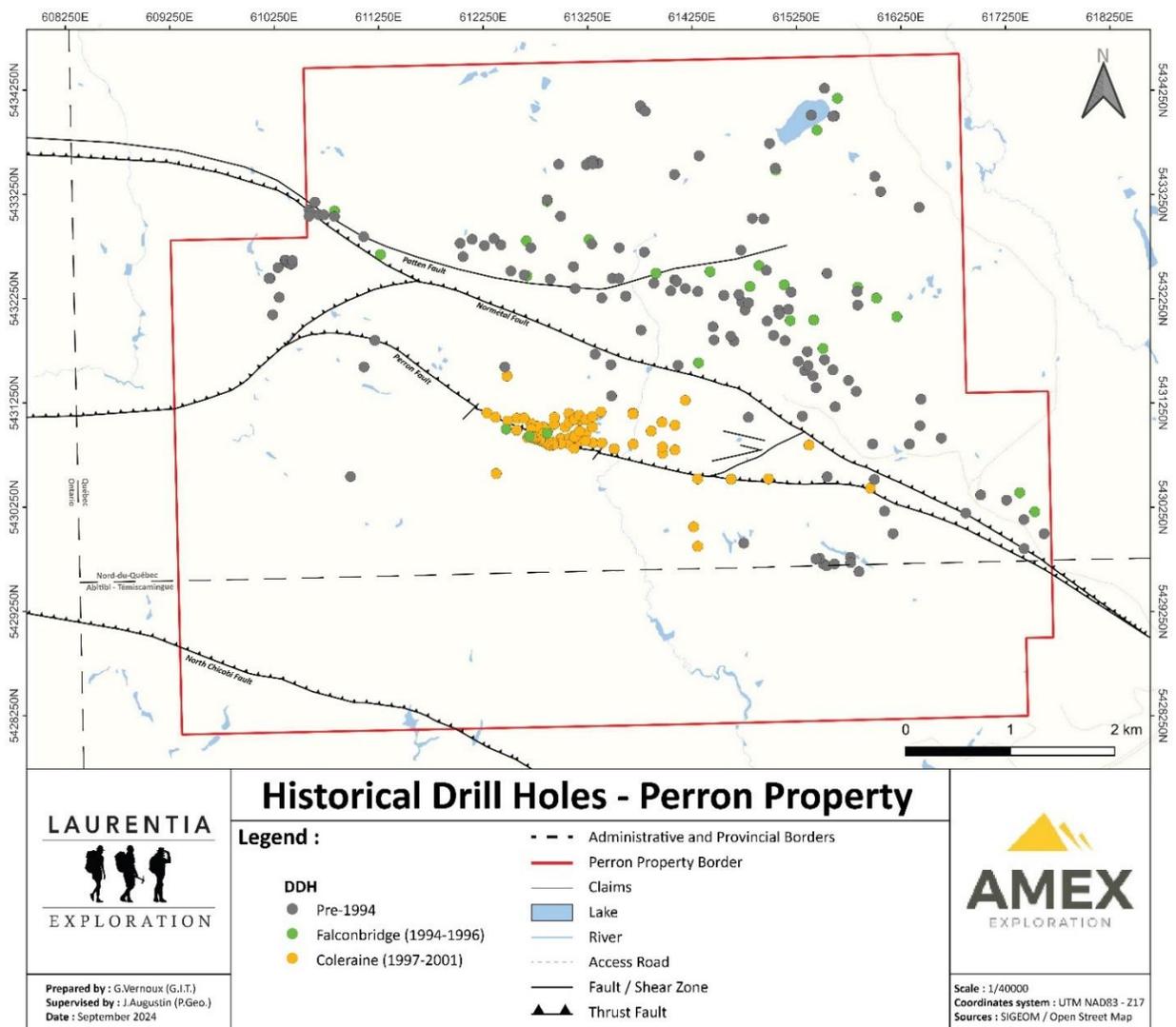


Figure 6-2: Mill and infrastructures of Normétal mine (Tolman, 1952)



6.1 Perron Property

The discovery at the Normétal mine generated significant interest in the district, leading to several exploration programs undertaken by various companies from 1943 to 2001 (Table 6-1 and Table 6-2). These exploration activities can be divided into three periods:

Table 6-1: Summary of historical drilling at Perron 1943-2000

Period	Number hole	Total drilled (m)
Pre-Falconbridge (1943-1994)	144	18,240
Falconbridge (1994-1996)	28	9,848
Coleraine (1996-2001)	87	17,443
Total	259	45,531

6.2 Pre-Falconbridge period (pre-1994)

Several companies (Metalore Mining, New Metalore Mining, Canex Placer, Selco, SOQUEM, Exploration Minière Normétal, Exploration Témisca, Gunnar Gold and Cominco) conducted various exploration activities (geophysical surveys, diamond drill-hole and mapping) on the Perron Property. However, these efforts did not yield significant updates or new mineralized zones.

In 1943, Metalore mining conducted a magnetometric and geological surveys followed by a diamond drilling campaign in 1944 (6 DDH for 1,115 m) to test some anomalies. The results were inconclusive, and surface prospecting continued. Samples were not analyzed for gold, as the focus was solely on volcanic massive sulphide deposits.

During 1948 to 1955, Beaupre Base Metals Mine Ltd. drilled a total of 4,552 m to test copper showing for VMS targeting on the Beaupré Block. This campaign returned minor copper results below 0.1% Cu. Some outcrop maps were observed indicating a mapping campaign during this period.

New Metalore Mining's exploration program, conducted between 1950 and 1969, primarily aimed to locate a VMS deposit. In 1950, 7 DDH were drilled in the southeastern part of the property, intersecting several quartz-sulfide veins hosted in intermediate volcanic rocks. No significant results were reported. In 1956 and 1962, magnetometric and electromagnetic surveys were followed by 7 DDH along the Normétal Mine Horizon. Minor sulfide layers (pyrite and chalcopyrite) were described. In 1969, one DDH in the southwest intersected intermediate volcanic rocks associated with magnetite bands, returning a copper grade of 0.24% Cu over 0.76 m.

In 1971 to 1974, Canex Placer and Selco Exploration conducted 4 DDH to investigate magnetic/electromagnetic anomalies in the south-central part of the Property (Gratien area). These drilling efforts intercepted thin graphite/pyrite anomalies in gold in intermediate volcanic rock.

During 1976 to 1981, SOQUEM conducted some geological mapping, litho-geochemistry and geophysical surveys, including three induced polarization surveys and one gravimetric survey. Three magnetic anomalies were detected and tested by 6 DDH. A total of 15 DDH were drilled on the property. All geophysical anomalies were explained, but no significant mineralization was found. In the summers of 1977 and 1978, the Institut de Recherche en Exploration Minérale (IREM) carried out a geochemical survey.

In 1977, Ram Petroleums Ltd conducted 3 DDH in the Normétal South Block near the NE-trending diabase dyke without any results. These holes were planned to crosscut a N110 magnetic conductor from an electromagnetic survey.

In 1986, an airborne magnetometric/electromagnetic survey was commissioned by Exploration Minière Normétal. This survey detected several linear input and magnetic anomalies mainly in intermediate volcanics. One of the anomalies corresponded to an iron formation while the other inputs were concordant to the previously detected induced polarization anomalies. In the southwest part of the Property, 6 DDH were drilled in intermediate volcanics and three small intersections of gold were detected. An evaluation report of the property was prepared for Exploration Temisca which covered the western part of the current Perron Property.

In 1987, Exploration Temisca (renamed Gunnar Gold) carried out a Reverse Circulation (RC) drilling campaign in the southwest part of the property for 34 overburden RC drill-holes for a total of 305 m.



The purpose was to collect till samples. The results were inconclusive, although some low levels of gold were detected.

In 1991, Cominco completed a magnetometric and electromagnetic survey at the scale of the property, followed by a Landsat satellite imagery base stratigraphic and structural analysis. A magnetic anomaly correlating with electromagnetic anomalies was observed. This anomaly corresponded to the one delineated by SOQUEM in 1976. Four Max-Min conductors were defined in the western and southwest parts of the Perron Property. Two DDH were drilled at the level of the presumed Mining Horizon but yielded no significant results.

6.3 Falconbridge period (1994-1996)

Falconbridge Ltd. acquired the project in 1994 and conducted an extensive exploration campaign in the Normétal area. Their activities primarily focused on diamond drilling (39,350 m for 117 DDH), along with geophysical (Max-Min electromagnetic survey) and geological programs. In 1995, a major mapping program was conducted, including lithostratigraphy, structural analysis, and geochemistry. Mapping was focused on Zones 1 and 2 (Gratien). Additionally, an induced polarization survey was completed in the western part of the Property in 1995.

Analysis of three successful drill-holes from 1996, led to the identification of three gold zones on the Perron Property (Zones 1, 2 and 3, currently named Gratien Gold Zone area). Zones 2 and 3 are located within andesite and defined over 400 m laterally. Pulse-EM surveys that were conducted in DDH indicated the presence of small metallic bodies within the sequence. These gold zones are now identified as the Gratien Gold Zone (GGZ) lying along the contact between the sodic rhyolite of the Beupré Block and the mafic to intermediate sequence of the Normétal South Block.

6.4 Coleraine period (1996-2001)

Ressources Minières Coleraine Inc. acquired the Perron Property from Falconbridge in August 1996. Coleraine's exploration focused on the theory that gold mineralization is related to the iron formations in the Normétal South Block. Several drill campaigns (33 DDH for 10,253 m), prospection and geophysical surveys (magnetometry, induced polarization) were performed on the Beupré Block. This work revealed several significant gold and base metal showings, particularly with the discoveries of Zone 1 to Zone 3 (Gratien).



In 1997, induced polarization surveys followed by 6 DDH (1,526 m) were conducted in the south-central part of the project, conducted mainly on the geophysical anomalies located in the extension of the gold zones. Results expanded the 3 gold zones laterally to 850 m (Gratien). Visible gold was observed with best gold assays of 12.9 g/t Au over 1.20 m and 37.08 g/t Au over 1.07 m. Subsequently, 14 DDH (4,080 m) were completed to extend the zones laterally and at depth. The structure containing the zones are now known over a lateral distance of 1.2 km. Zone 1, located in the rhyolite, is known over 150 m laterally and 140 m at depth, with a width of 0.8 m and gold values ranging from 5.5 g/t and 14.0 g/t Au. Zone 2, found in andesite between the rhyolite and gabbro, extends over 700 m laterally and 67 m at depth, with a width of 1.8 m with gold values between 0.51 g/t and 37.08 g/t Au. Zone 3, located in andesite south of the gabbro, extends 250 m laterally and 250 m at depth, with a width of 2.2 m with gold values between 0.62 g/t and 78.14 g/t Au. Overburden removal and mapping were completed on Zones 2 and 3 and revealed good gold values. A new zone located in a thin tonalite band altered in iron carbonate, silicium, hematite and pyrite (10%), was discovered. Surface channel samples from this zone yielded gold values of 12.83 g/t Au over 0.4 m and 12.27 g/t Au over 0.35 m.

In 1999, 9 DDHs were completed (1,505 m) on induced polarization anomalies in the sodic rhyolite of the Beaupré Block and five areas were stripped on the Beaupré Block. The results showed that the sodic rhyolite was a good target for the gold mineralization; gold zones in this unit were in a sericite-pyrite-pyrrhotite bearing cataclasite. Values of 2.6 g/t Au over 19.5 m and 4.7% Zn, 85.1 g/t Au, 39.4 g/t Ag over 0.7 m were found in the DDH.

In 2000, an induced polarization survey was completed in two phases. One to specify the location of the gold mineralization in the rhyolite at surface and one to locate a possible volcanogenic gold-bearing massive sulphide at depth in the same area. Following by 6 DDH (1,490 m), 4 holes confirmed the rhyolite zone, albeit with low gold values. Deep IP anomalies were attributed to notable sulphide concentration. At 500 m to the southeast of this area, a 200 m deep intersection in a rhyolite breccia bearing garnet, chlorite, carbonate and sericite reported 1.67 g/t Au, 14.2 g/t Ag, 0.07% Cu and 0.6% Zn over 21.8 m.

In the subsequent campaign, 4 DDH (1,652 m) targeted the rhyolite breccia. An in-hole pulse EM survey was performed on these holes and on the discovery hole. Historical sub surfaces (non-NI 43-101 compliant) inferred resources on Zone 2 of 110 000 t at 4.1 g/t Au, was evaluated by P. Eng. Gilles Gagnon. However, there are no details provided about the method used for the calculations. Subsequently, 18 short diamond drill-holes (1,190.5 m) were done on the resource blocks, but these results did not confirm the previously estimated resource.



6.5 Acquisition by Amex Exploration

On September 26, 2001, articles of amendment were filed to change the name of Coleraine Mining Resources Inc. to Amex Exploration Inc.

Table 6-2: Historical exploration work in the Perron area.

Year	Compagny	Type of work	Author	Document
1943	Metalore Mining	Magnetic survey	Flaherty G.F.	GM9633-B
1943	Metalore Mining	Diamond drilling campaign	Flaherty G.F.	GM19462
1948	Beaupré Base Metals Mines Ltd	Diamond drilling campaign	Britton J.W.	GM06509C
1950	New Metalore Mining	Diamond drilling campaign	Kendall-Leicester F.	GM01137
1950	Beaupré Base Metals Mines Ltd	Diamond drilling campaign	Germain L.	GM06509D
1955	Beaupré Base Metals Mines Ltd	Diamond drilling campaign	R.P.	GM 04367
1955	New Metalore Mining	Diamond drilling campaign	R.P.	GM 03043A
1956	New Metalore Mining	Magnetometric survey	Fox. C.	GM05151A
1956	Norcopper and Metal Corporation	Diamond drilling campaign	Grenier J.L.	GM 04393
1956	New Metalore Mining	Diamond drilling campaign	Fox C.	GM05151C
1957	New Metalore Mining	Diamond drilling campaign	Fox C.	GM05151C
1962	New Metalore Mining	Geophysical exploration program	Sheridan J.P.	GM13015A
1962	Claims Kidd	Diamond drilling campaign	Kidd R.	GM 12575
1963	New Metalore Mining	Diamond drilling campaign	Chilian G.W.	GM14021
1966	Claims Lehoux	Diamond drilling campaign	Bertrand C.	GM 18270
1969	New Metalore Mining	Diamond drilling campaign	Sharpe J.I.	GM25771
1969	New Metalore Mining	Geophysical survey	Sharpe J.I.	GM25773
1971	Selco Exploration Company Limited	Diamond drilling campaign	Vamos P.J.	GM27475
1971	Selco Exploration Company Limited	Diamond drilling campaign	Vamos P.J.	GM27475
1973	Selco Exploration	Diamond drilling campaign	Anderson W.J.	GM28636
1974	Selco Exploration	Diamond drilling campaign	Anderson W.J.	GM29709
1976	SOQUEM	Magnetic and IP surveys	Thériault G.	GM32146
1978	IREM	Geochemistry survey	Valiquette G., Marcotte D.	DPV582
1977	SOQUEM	Diamond drilling campaign	Béland F.	GM33719
1977	Ram Petroleums Ltd	Diamond drilling campaign	Fleming A.B. and Giroux H.	GM 33957
1978	SOQUEM	Diamond drilling campaign	Boivin R.	GM 34582
1979	SOQUEM	Diamond drilling campaign	Viens F.	GM 35676
1979	SOQUEM	Diamond drilling campaign	Viens F.	GM 35678
1979	SOQUEM	Diamond drilling campaign	Viens F.	GM 35763
1979	SOQUEM	Geological mapping and geochemistry	Therriault G. and Béland F.	GM34580
1981	SOQUEM	Diamond drilling campaign	Bérune M.	GM 37294
1986	Exploration Minière Normétal	Airborne ,magnetometric/electromagnetic survey	Bérubé P. and David J.	GM43984
1986	Exploration Temisca	Evaluation report of the property	Barrette J.G.	GM43998
1986	Exploration Minière Normétal	Diamond drilling campaign	Boivin L. and Cloutier P.	GM45055
1987	Exploration Temisca/Gunnar Gold	RC drilling campaign	Pegg C.W.	GM45636
1991	Cominco Ltd	Magnetometric and electromagnetic surveys	Ryder-Turner A.	GM50298
1991	Cominco Ltd	Diamond drilling campaign	Tessier A.C.	GM51105
1992	Cominco Ltd	Diamond drilling campaign	D.B. And S.C.	GM51712
1994	Falconbridge	Geological mapping	Péloquin S.	GM53074



Year	Compagny	Type of work	Author	Document
1995	Falconbridge	Induced polarization surveys	Lambert G.	GM53146
1995	Falconbridge	Diamond drilling campaign	Dupras N.	GM53489
1995	Falconbridge	Diamond drilling campaign	Dupras N.	GM53641
1996	Falconbridge	Diamond drilling campaign	Lessard P.	GM54585
1997	Ressources Minière Coleraine	Induced polarization surveys	Lambert G. and Lafèche V.	GM54676
1997	Falconbridge	Diamond drilling campaign	Lessard P.	GM54945
1997	Falconbridge	Diamond drilling campaign	Lessard P.	GM54987
1997	Falconbridge	Diamond drilling campaign	Lessard P.	GM55505
1997	Ressources Minière Coleraine	Diamond drilling campaign	Chabot N.	GM55975
1997	Ressources Minière Coleraine	Diamond drilling campaign	Godbout J.	GM56219
1997	Ressources Minière Coleraine	Diamond drilling campaign	Chabot N.	GM56315
1998	Ressources Minière Coleraine	Prospection and stripping	Tremblay A.	GM56359
1998	Ressources Minière Coleraine	Diamond drilling campaign	Godbout J.	GM56219
1998	Ressources Minière Coleraine	Induced polarization survey	Potvin H.	GM55488
1999	Ressources Minière Coleraine	Geological mapping	Godbout J.	GM56320
1999	Ressources Minière Coleraine	Geological mapping and diamond drilling	Godbout J.	GM59217
2000	Ressources Minière Coleraine	Diamond drilling campaign	Godbout J.	GM59811

6.6 Historical Mineral Resources

In May 2009, Amex commissioned Jacques Marchand Eng. to conduct an internal mineral resource estimate and a NI 43-101 compliant general evaluation the Perron Property (Internal report Marchand, 2009).

The resource estimate for Zone 3 (Gratien South) was estimated using the polygonal method, supported by 40 DDH. The resource was calculated over a 1.07 km along strike and extended for 40 m to 200 m at depth with an average true thickness of 3.7 m. 1.2 million tonnes, grading 1.86 g/t Au for a total of 69,907 ounces of gold in the inferred mineral resources category was estimated. Table 6-3: Summary of 2009 mineral estimate resource on Zone 3 (Gratien), presents a summary of the 2009 inferred mineral resource for Zone 3 (Gratien).



Table 6-3: Summary of 2009 mineral estimate resource on Zone 3 (Gratien)

Zone	Z3	Z3	Z3	Z3	Z3
Block Cut off Au g/t	0,50	1,00	2,00	3,00	4,00
Block Count	32	21	10	7	6
Surface m2	99925	64232	29446	19728	16505
Volume m3	448841	298961	117237	44982	29671
Density - g/cm3	2,60	2,60	2,60	2,60	2,60
Tonnage - ton	1166987	777297	304816	116954	77146
Au - gram	2174345	1872143	1172902	731241	607039
Au - ounce	69907	60191	37710	23510	19517
Grade - g/t	1,86	2,41	3,85	6,25	7,87
Apparent Thickness - m	4,49	4,65	3,98	2,28	1,80
Radius of Influence - m	32	31	31	30	30
Vein Strike - deg	290,40	290,40	290,40	290,40	290,40
Vein Dip - deg	60,00	60,00	60,00	60,00	60,00
Vein Strike UTM - deg	288,70	288,70	288,70	288,70	288,70
Δ Vein Strike vs Section - deg	18,70	18,70	18,70	18,70	18,70
Orthogonal horizontal thickness - m	4,25	4,41	3,77	2,16	1,70
Vein Real Thickness - m	3,68	3,82	3,27	1,87	1,47



7 Geological Setting and Mineralization

7.1 Regional Geology

The Perron Property is located within the prolific Abitibi Subprovince of the Archean Superior Province of the Canadian Shield (Figure 7-1). This belt is well known for its world-class endowment of orogenic gold and Volcanogenic Massive Sulphide deposits (Figure 7-1). Total endowment, including production, reserves and resources reaches > 9,375 metric tonnes of gold (Dubé and Mercier-Langevin, 2020).

The Abitibi Subprovince is limited to the north by gneisses and plutons of the Opatoca Subprovince and to the south by metasedimentary and intrusive rocks of the Pontiac Subprovince. The contact between the Pontiac Subprovince and the Abitibi greenstone belt is defined by a major fault corridor: the east-west trending Larder Lake - Cadillac Fault Zone (Figure 7-1).

Chown et al. (1992) divided the Abitibi belt into two large volcanic zones: 1) the North (“NVZ”), and 2) South Volcanic Zones (“SVZ”). These two volcanic zones are delimited by the Destor-Porcupine-Manneville fault zone (Mueller et al., 1996). This fault is interpreted to be the locus of Archean terrane docking between the older NVZ (2730-2710 Ma) and the younger SVZ (2705-2698 Ma). The NVZ is ten times larger than the SVZ. Granitoid bodies and layered complexes are more abundant in the NVZ than in the SVZ. The NVZ hosts two volcanic cycles. The first volcanic cycle (>2730-2720 Ma) represents an extensive, subaqueous basaltic plain with dispersed mafic/felsic and felsic complexes, which collectively define a diffusive and incipient arc. The second volcanic cycle (2720-2705 Ma), mostly recorded in the Chibougamau area, is considered as a mature and volcanic arc.

Mueller et al. (1996) divided the Abitibi into four litho-tectonic events: 1) deposition and construction of a volcanic arc (2730-2698 Ma); 2) arc-arc collision (2696-2690 Ma); 3) arc fragmentation (2689-2690 Ma); and 4) arc exhumation (2660-2640 Ma).

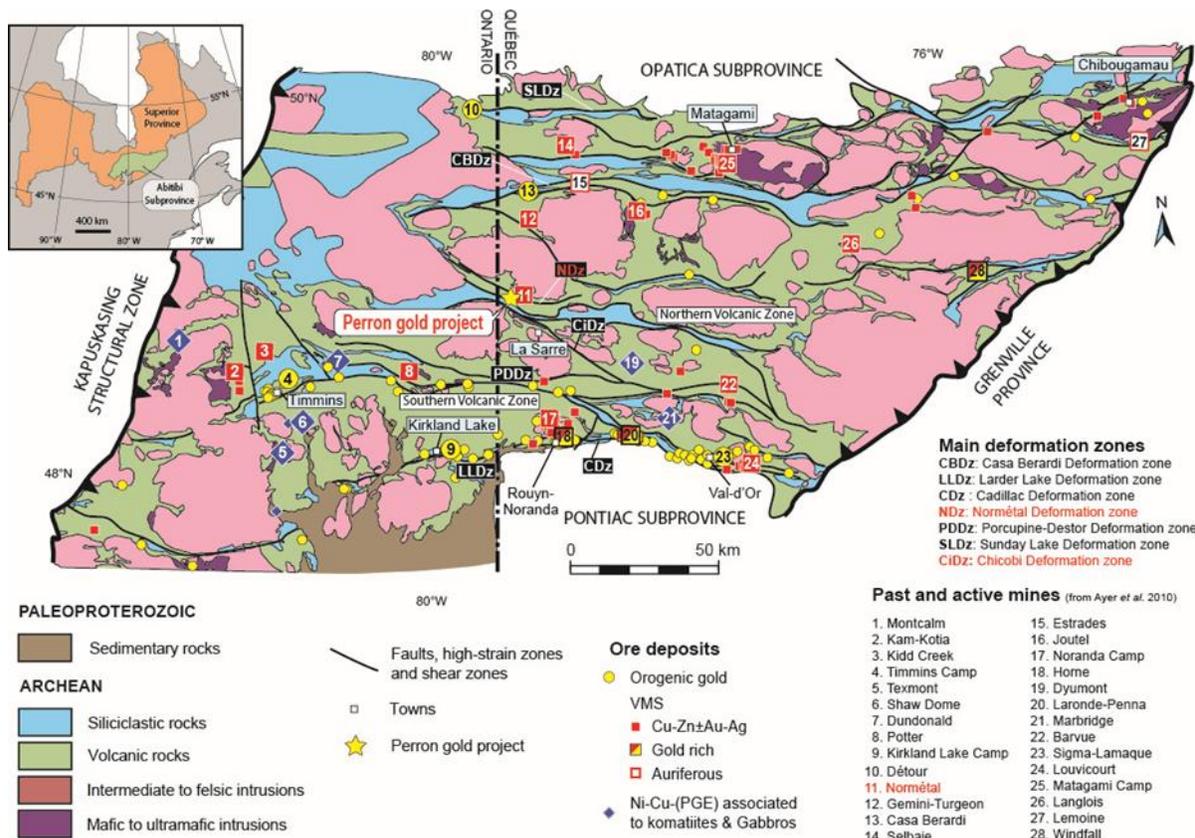
The heterogeneous deformation of the Abitibi belt resulted in alternating domains of high and low strains (Chown et al., 1992; Mueller et al. 1996; Daigneault et al. 2002). Distinct fold and shear patterns are associated with multiple deformation events (D1 to D6) interpreted as several different orogenic phases over 25 Ma. North-south shortening was first accommodated by near-vertical east-trending folds. Continued deformation was concentrated along major east-trending fault zones and contact-strain aureoles around syn-volcanic intrusions, both with a downdip movement. Subsequent



dextral strike-slip movement occurred on southeast-trending faults and major east-trending faults which controlled the emplacement of syn-tectonic plutons

(2703–2690 Ma).

Figure 7-1: Main lithotectonic assemblages in the Abitibi greenstone belt, showing the location of the Perron Project in the Burntbush-Normétal Volcanic Belt. Modified from Thurston et al., 2008



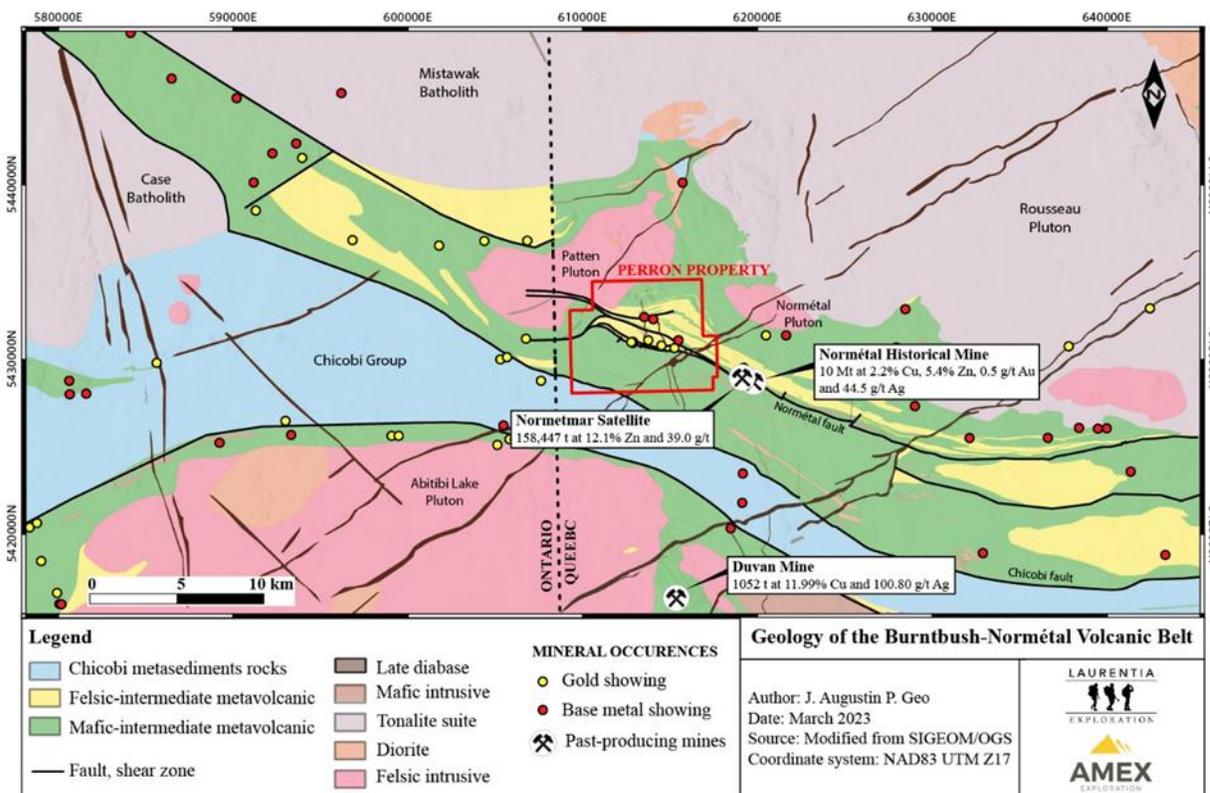
7.2 Local Geology

The Perron Property belongs to the Burntbush-Normétal volcanic belt (BNVB) in the western part of the NVZ (Figure 7-1). The geological description is from previous studies by Lafrance et al. (2000), Lafrance (2003) and Barrett et al. (2013). The BNVB is traceable for 60 km along a WNW-ESE trend with a cross-strike width of 5 to 10 km (Figure 7-2). This belt is located mostly in Québec with a continuity into Ontario. Recently, Barrett et al. (2013) harmonised the geological mapping with the integration of both portions (Québec and Ontario). The Québec portion was studied more due to the presence of the historical Normétal Mine, whereas the Ontario segment is less documented with only

some gold and base metal showings. Volcanic rocks in the BNVB range in compositions from basalt through andesite to rhyolite and their subvolcanic equivalents. The BNVB is delimited to the north by the Rousseau and Mistawak plu

and to the south by the Abitibi Lake pluton and the Chicobi metasedimentary group (Figure 7-2).

Figure 7-2: Simplified geology of the Burntbush-Normétal volcanic belt.



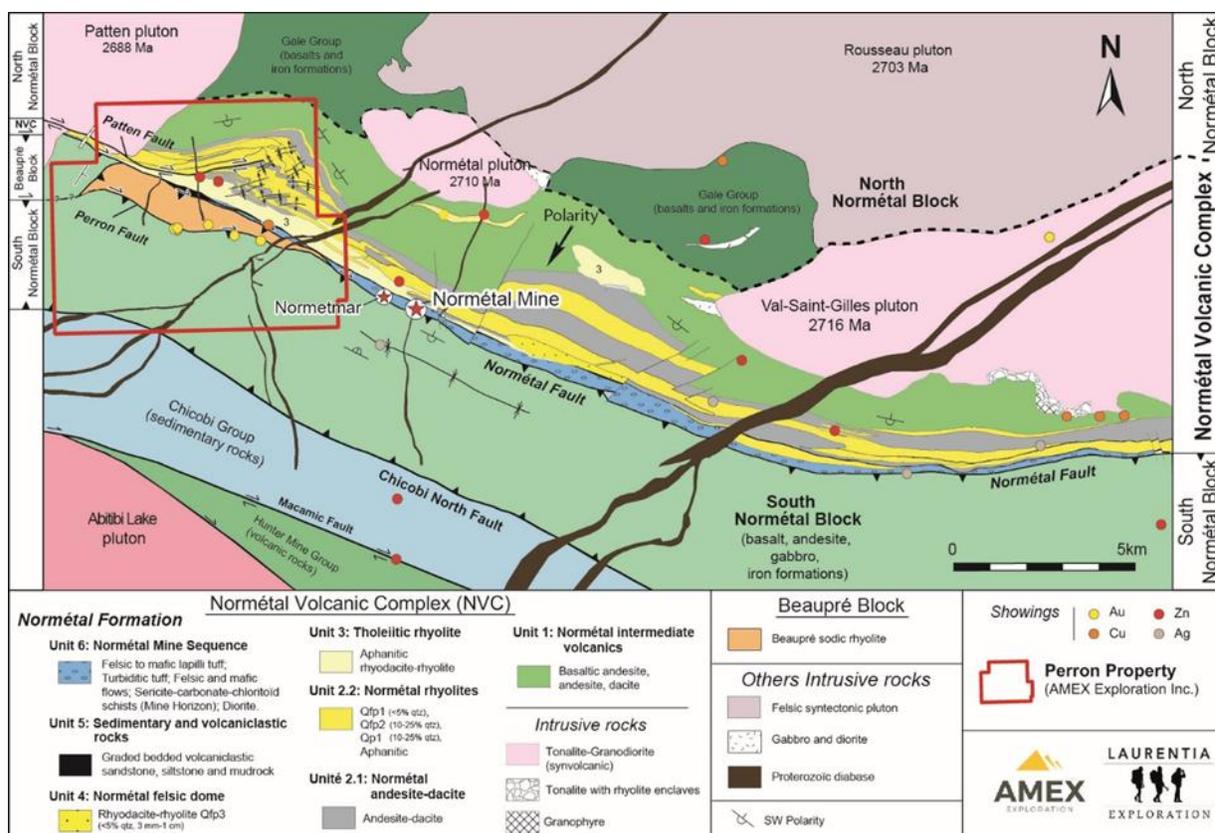
The Québec portion of the BNVB (Figure 7-3) was divided into the: 1) Normétal North Bloc, 2) Normétal Volcanic Complex (NVC), 3) the Beaupré Block, and 4) the Normétal South Block. The Normétal North Block is composed of basalt and iron formation of the Gale group (Figure 7-3). The NVC (2725 -2711 Ma), in the Normétal area, is the most important volcanic centre in the BNVB. The homoclinal NVC is tilted vertically with a southward younging direction (Figure 7-3). The NVC is composed of mafic volcanic rocks (2725 Ma) at the bottom overlain by calc-alkaline intermediate to felsic volcanic rocks dated at 2711 Ma. The tholeiitic rhyolite layer at the top of NVC is of an unknown age. The break in volcanism is associated with sedimentary rocks, volcanic rocks and tuff sequences named the “Normétal Mine Horizon” which hosts the Normétal Mine and Normetmar satellite dated at 2725 Ma. The sodic rhyolite of the Beaupré Block, delimited by the Perron and Normétal thrust faults, is dated at 2725 Ma. Aphanitic and essentially aphyric rhyolites define a thick (> 1 km) and relatively

homogeneous sequence. Mafic aphanitic dykes/sills and bodies crosscut the rhyolite. The Normétal South Block is defined by mafic to intermediate volcanic rocks intercalated by iron formations with an unknown age.

In the south (Figure 7-3), the Chicobi group consists of metasedimentary rocks composed of turbiditic greywackes and minor argillites with a maximum depositional age of 2699 Ma (Figure 7-3). The contact between the Chicobi group and the Normétal South Block is delimited by the Chicobi fault.

To the north and south, the BNVB is bounded by granitic batholiths associated with two magmatic pulses (Figure 7-3). The first pulse corresponds to the syn-volcanic Val-Saint-Gilles and Normétal plutons dated at 2716 and 2710 Ma respectively (Figure 7-4). The Rousseau (2702 Ma) and Patten (2688 Ma) plutons are the youngest magmatic events. Late NE to NNE-trending magnetite-rich diabase dykes crosscut the entire stratigraphic sequence of the belt.

Figure 7-3: General geology of the Quebec's portion of the BNVB (modified from Lafrance, 2003)



Barrett et al. (2013) described three deformation events in the BNVB (~2693 and <2680 Ma) associated with the Shebandowanian orogeny (Corfu and Stott, 1998; Percival et al., 2006). The earliest deformation event D1 (2693-2688 Ma) corresponds to a N-S shortening and is characterized by a



penetrative schistosity (S1) in association with WNW-ESE thrust faults (Perron fault, Normétal fault, Chicobi fault). The second deformation event D2 (2690-2688 Ma) developed folds, as well as crenulations at a volcanic rock scale. The third deformation event D3 (<2680 Ma) is characterized by a NW-SE transpressional regime manifested by steeply dipping WNW-ESE shear zones which reactivated the earliest Perron and Normétal faults. All the volcanic and sedimentary rocks underwent mostly greenschist metamorphism, whereas upper greenschist facies and amphibolite facies metamorphism occur near the Rousseau and Patten plutons.

7.3 Perron Property Geology

The Perron Property is located in the western part of the BNVB (Figure 7-4). The area is composed predominately of rhyolite with basalt, andesite, dacite, and volcano-sedimentary rocks. The stratigraphic sequence strikes ESE-WNW and steeply dips to the north. The geological environment is associated with the evolution of a large volcanic system, including the Normétal North Block, the NVC, the Beaupré Block and the Normétal South Block (Figure 7-4 and Figure 7-5). A brief description is provided below supported by geochemical data, core logging and historical works.



Figure 7-4: Geological map of the Perron Property with all the projected mineralized zones.

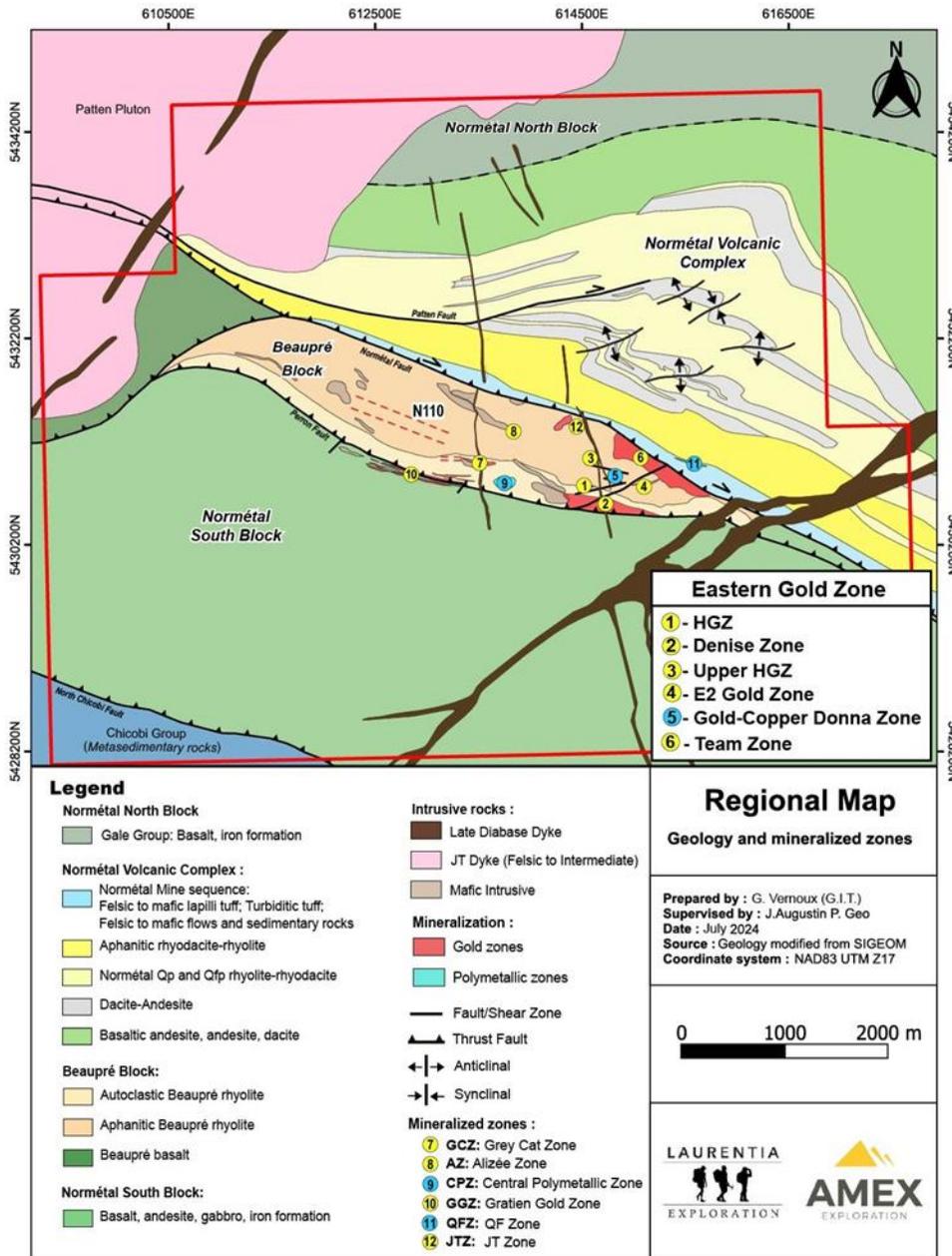
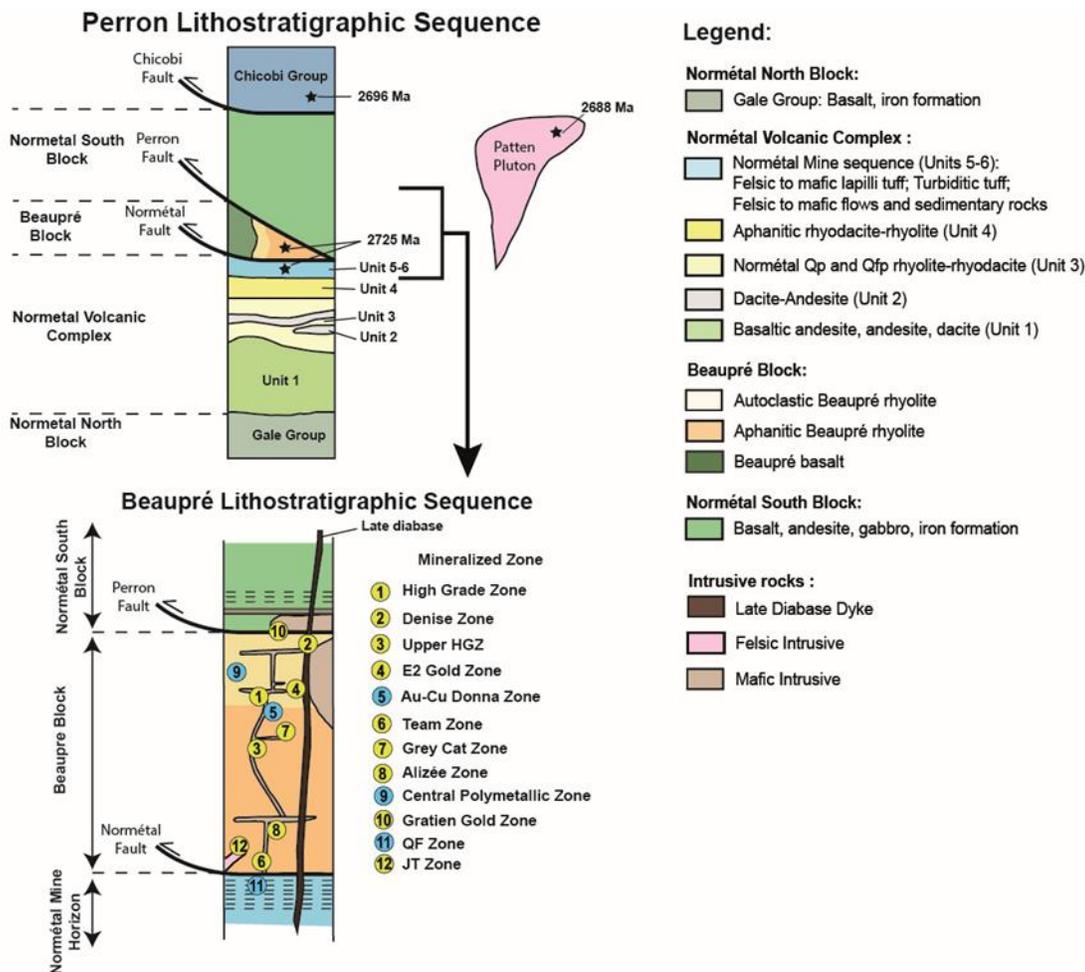


Figure 7-5: Lithostratigraphic log of Beaupré Block with all mineralized zones.



7.3.1 Normétal North Block

The base of the stratigraphic sequence is defined by the Normétal North Block, related to the Gale Group dated at 2725 Ma (Figure 7-4 and Figure 7-5). This Group is composed of basalt, iron formations and minor intermediate tuffs. Some pillow lavas are locally present and deformed. No work was carried out in this sequence.

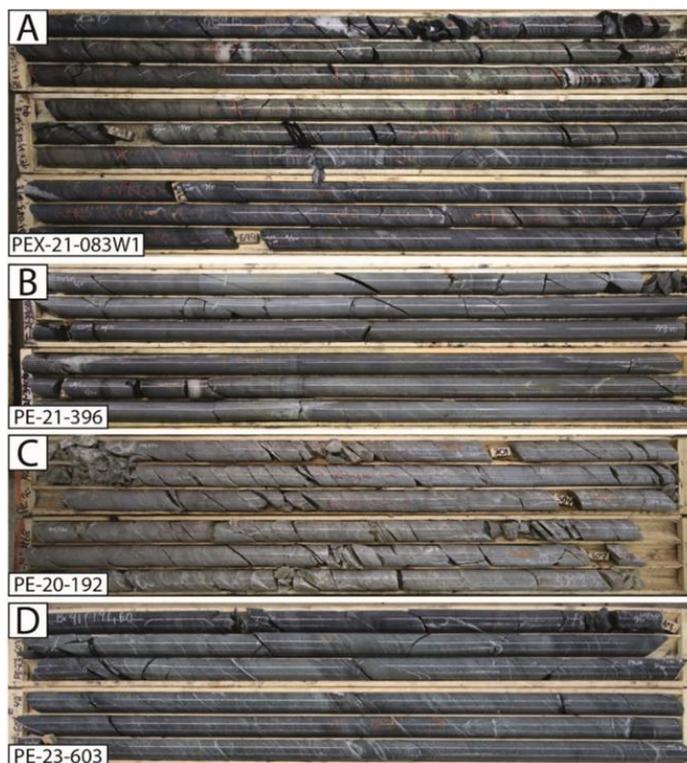
7.3.2 Normétal Volcanic Complex

The Normétal Volcanic Complex is located in the north of the property. Lafrance et al. (2000) and Lafrance (2003) interpreted the formation of the 4 km-thick volcanic complex as the result from the evolution of a large, kilometric caldera (Figure 7-5). It is the main volcanic event associated with base metal mineralization. Five volcanic phases (Units) of volcanism were defined.

The initial phase is represented a 1-2 km-thick sequence of effusive basaltic andesite, andesite and minor dacite (unit 1, Figure 7-5). This sequence is overlain by mafic and felsic volcanic, and volcanoclastic rocks (units 2 to 4). The principal constructive phase of the NVC (phase 2) is composed of pillowed andesite, massive dacite, and dominant massive, flow banded and lobate rhyolite flows. Autoclastic brecciation of the former have produced rhyolitic tuffs, lapilli tuffs and lapilli tuff breccias. Rhyolitic volcanism continued with the eruption of lava flows (phase 3) and the intrusion of dykes and felsic endogenous domes (phases 3 and 4). A 20-70 m-thick sedimentary unit occurs between units 4 and 5. It is composed of volcanoclastic turbidites and pelagic background sediments. It is a marker horizon indicating a volcanic quiescence Figure 7-4 and Figure 7-5). Renewed volcanism of phase 5 is characterized by mafic to felsic turbiditic lapilli tuffs and tuffs, and mafic to felsic flows or intrusions. Unit 6, referred to as the Normétal horizon is the principal marker horizon in the Normétal volcanic complex. This unit is associated with mudstone and volcano-sediments with a dacitic signature. Unit 6 is also referred to as the “Normétal Mine Horizon”. The volcanoclastic rocks of unit 6 host the former Normétal Mine (10 Mt grading 5.4% Zn, 2.2% Cu, 0.50 g/t Au and 45.25 g/t Ag: Lafrance et al., 2000) and the satellite Normetmar deposit (0.16 Mt at 12.6% Zn: Teasdale 1993) and the QF Zone on the Perron Property (Figure 7-6).



Figure 7-6: Lithostratigraphic evolution from the Normétal mine horizon to the Normétal South Block. A) Intermediate tuff hosting the Cu-rich QF Zone. B) Aphanitic rhyolite from the Beaupré Block. C) Brecciated rhyolite with sericitic alteration, southern margin of Beaupré Block. D) Andesitic sequence of the Normétal South Block.



7.3.3 Beaupré Block

The sodic rhyolite of Beaupré Block (Lafrance, 2003) occurs above the Normétal mine horizon and forms an elongated mass measuring 5.5 by 1.2 km. It's the most prolific unit for the gold endowment of the Perron mineralized system (Figure 7-4). In addition to gold-bearing quartz veins, base metal mineralization occurs locally in the rhyolite, as stringers and hydrothermal alteration zones of volcanogenic origin. The Beaupré Block is internally interpreted as a large submittal dome, stratigraphically coherent with the NVC, as supported by the recent U-Pb ages at 2725 Ma (Barrett et al. 2013). This massive block is delimited to the north by the Normétal fault and to the south by the Perron fault (Figure 7-4). The rhyolite geochemistry indicates a mix of tholeiitic to calc-alkaline, ranging from FI, FII, and FIII rhyolites according to the nomenclature of Leshner et al. (1986) for the NVC (Lafrance et al., 2000) and the Beaupré dome shares a similar mix, although dominated by FII. Aphanitic and essentially aphyric rhyolites define a thick (>1 km) and relatively homogeneous sequence (Figure 7-6b). Rhyolites at the base are massive with flow bandings but are brecciated at the top, consistent with a south-facing dome interpretation (Figure 7-6c). The rhyolite is composed of

quartz and feldspar and colors vary from dark green to greyish or even whitish locally. It is dotted with 2–3-mm spots of chlorite and locally garnet. The dark green color reflects a widespread chlorite hydrothermal alteration. Brecciated rhyolite is generally highly altered with sericite (Figure 7-6c). Mafic aphanitic dykes and bodies crosscut the rhyolites (Figure 7-5). Most are considered as sills because their trend and dip appear parallel to the strata, whereas some are clearly discordant features.

To the west, Beaupré basalts are composed of massive, pillowed flows accompanied by cogenetic sills or dykes of gabbroic composition (Figure 7-4). Metamorphism, caused by the proximity of the Patten pluton, induced an assemblage dominated by 60% hornblende and 35% plagioclase for the basalt, which also contains quartz, epidote and carbonate in lesser proportions. Porphyritic textures are locally observed in the basalts.

7.3.4 Normétal South Block

The Normétal South Block is associated with mafic to intermediate mafic lava flows and tuffs with metric-thick iron formation horizons (Figure 7-5). Chlorite and calcite alteration assemblages are commonly observed. Some mafic sill/dyke intrusions are also common and highly deformed (Figure 7-4 and Figure 7-6d).

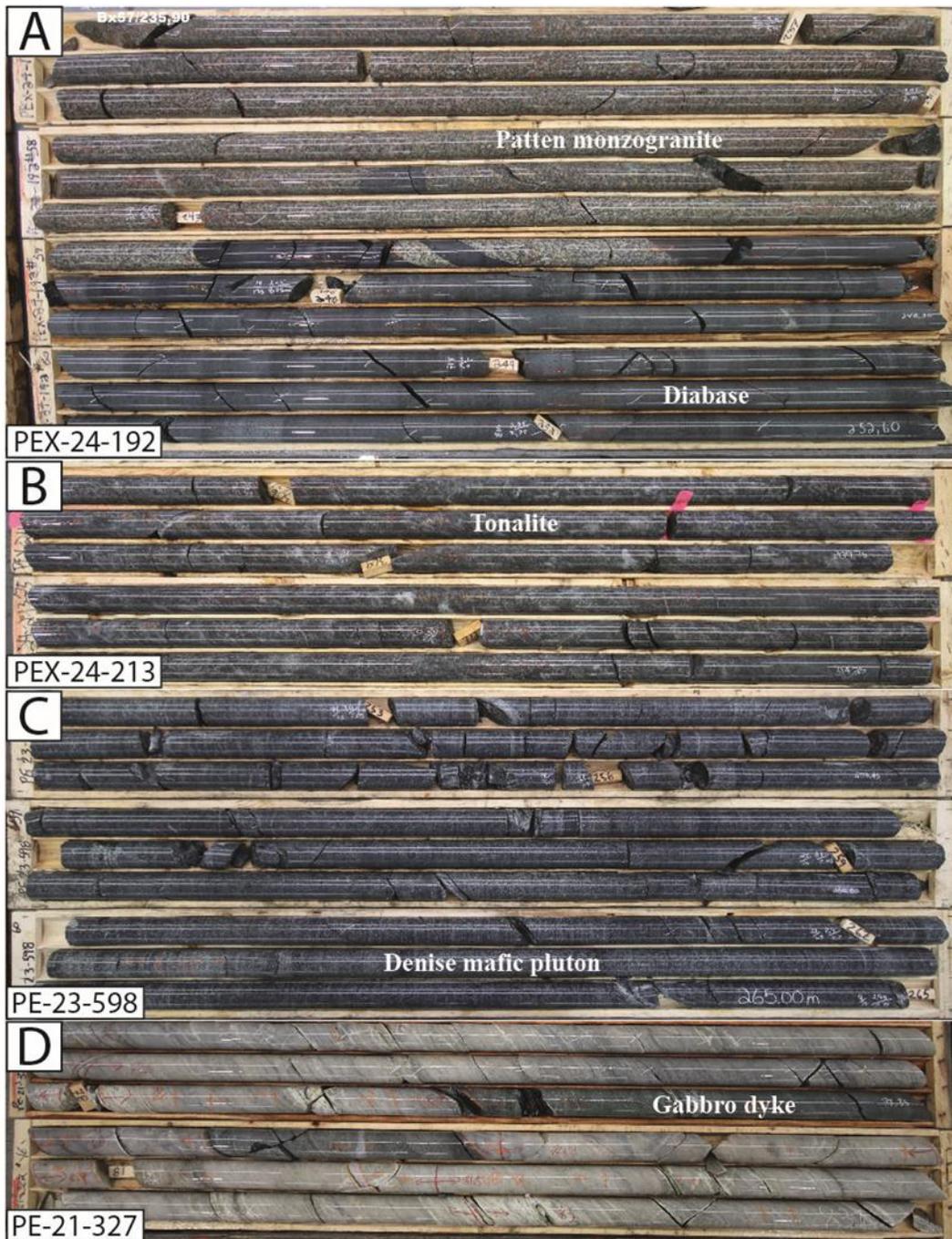
7.3.4.1 Intrusive Units

Multiple plutons and dykes occur in the Perron Property ranging in compositions from mafic to felsic, and in timing from syn-volcanic to post-tectonic (Figure 7-7). They are described below.

7.3.4.2 Patten Pluton

To the northwest of the Perron Property, the kilometric Patten pluton is a monzogranite with a porphyritic texture (Figure 7-4 and Figure 7-7a). The Patten pluton crosscuts the Beaupré basalt and the Normétal Volcanic Complex. It is interpreted as a syn-tectonic pluton dated 2688 Ma (Barrett et al., 2013). It is composed of quartz (25 to 30%), plagioclase (30 to 40%), potassium feldspar (25 to 30%), biotite (0 to 15%), epidote (<1%) and magnetite (<1%). The core is massive, but the edges are affected by a weak deformation defined by a schistosity (Figure 7-7a). The Patten pluton is crosscut by a NE-trending late diabase (Figure 7-4 and Figure 7-7a).

Figure 7-7: Example of intrusive rocks on the Perron Property. A) Patten monzogranite crosscut by a late diabase dyke. B) Tonalite from the JT Zone. C) Mafic intrusion of the Denise Zone. D) Mafic dykes crosscut the sericitic brecciated rhyolite.



7.3.4.3 JT Dyke

The JT Dyke is hosted in the aphanitic rhyolite of the Beaupré (Figure 7-4). The JT Dyke is defined as a tonalite surrounded by a gabbro. The dyke is oriented WNW-ESE with a strike length of 275 m, plunging to the east at 60°. The tonalite is weakly foliated with medium grain size and consists of 50% feldspar,



30% quartz, 8% biotite and minor accessory minerals (Figure 7-7b). The gabbro margin is of similar composition but with lesser quartz. From the drilling data, the JT Dyke appears as linear feature (tube) rather than a tabular dyke.

7.3.4.4 Mafic Plutons

Several mafic plutons are hosted in the Beaupré Block and the Normétal South Block (Figure 7-4). These plutons are of various dimensions (0.5 to 1 km), deformed with fine-grained texture and elongated minerals along the main schistosity (Figure 7-4). They are composed of plagioclase, hornblende and minor quartz and biotite. Hydrothermal alteration is dominated by chlorite and calcite with minor talc (Denise area - Figure 7-7c). The plutons are interpreted as syn-volcanic and generally spatially associated or close to the gold mineralization (Figure 7-7).

7.3.4.5 Mafic dykes and sills

Throughout the Beaupré Block, mafic sills and dykes intrude the sodic rhyolitic package. The intrusions have various strikes and dips ranging in thickness from 0.5 to 20 m. As is the case with mafic plutons, they are commonly located near or along the gold mineralization. The rocks are texturally homogeneous, massive, fine- to medium-grained and foliated, with a medium to dark green colour (Figure 7-7d). The fine-grained groundmass is composed of plagioclase with subordinate chlorite, biotite, epidote and ilmenite, as well as carbonate and apatite. Hydrothermal alteration is dominated by chlorite, calcite and minor biotite.

7.3.4.6 Diabase dyke

Late magnetite-rich diabase dykes crosscut the entire stratigraphic sequence with a NNE to NE-trending strike and a thickness of approximately 20 m (Eastern Gold Zone and Grey Cat area). The rocks are texturally homogeneous and massive, fine- to medium-grained with a medium to dark green colour, and highly magnetic (Figure 7-7a). These dykes are composed by plagioclase, olivine, augite and ilmenite with minor epidote alteration. On the property, these diabase dykes are correlated with the Proterozoic Great Abitibi dyke dated at 1140 ± 2 Ma (Krogh et al., 1987).

7.3.5 Structural features

The Normétal fault (Figure 7-3 and Figure 7-4) is the principal structural feature of the Perron Property. It is a regionally extensive NE to E-W steeply north dipping deformation zone. The highest strain is located along the volcano-sedimentary “Normétal Mine Horizon”. The Perron fault, delimitating the



Beaupré Block and the Normétal South Block is the second mostly important fault. The regional deformation is mainly controlled by the Normétal and the Perron faults which recorded the entire deformation history. The deformation is expressed by a penetrative schistosity and stretching lineation plunging moderately to steeply eastward. The intensity of the schistosity and the overall strain vary greatly within individual rocks units. For example, the competent rhyolites of the Beaupré Block are weakly affected by the deformation. However, incompetent mafic dykes record an E-W trending and steeply dipping schistosity.

Major and minor structures crosscut the Perron Property as observed in drill core from the Normétal mine sequence, the Beaupré Block and the Normétal South Block. They are also interpreted from major and minor lineaments in airborne geophysics (Airborne Drone Mag survey). In addition, significant structures crosscutting the property were identified by core logging from the extensive oriented core drilling program. A robust database of oriented structural measurements from drill core (n = 2,460) was the basis for interpreting the structural features observed and correlated with the study of Barrett et al. (2013).

Two deformation events were recorded in the rocks of the Perron Property and are denoted as D1P et D2P. It is important to note that these two deformations events are restricted to the gold endowed Beaupré Block (Figure 7-8).

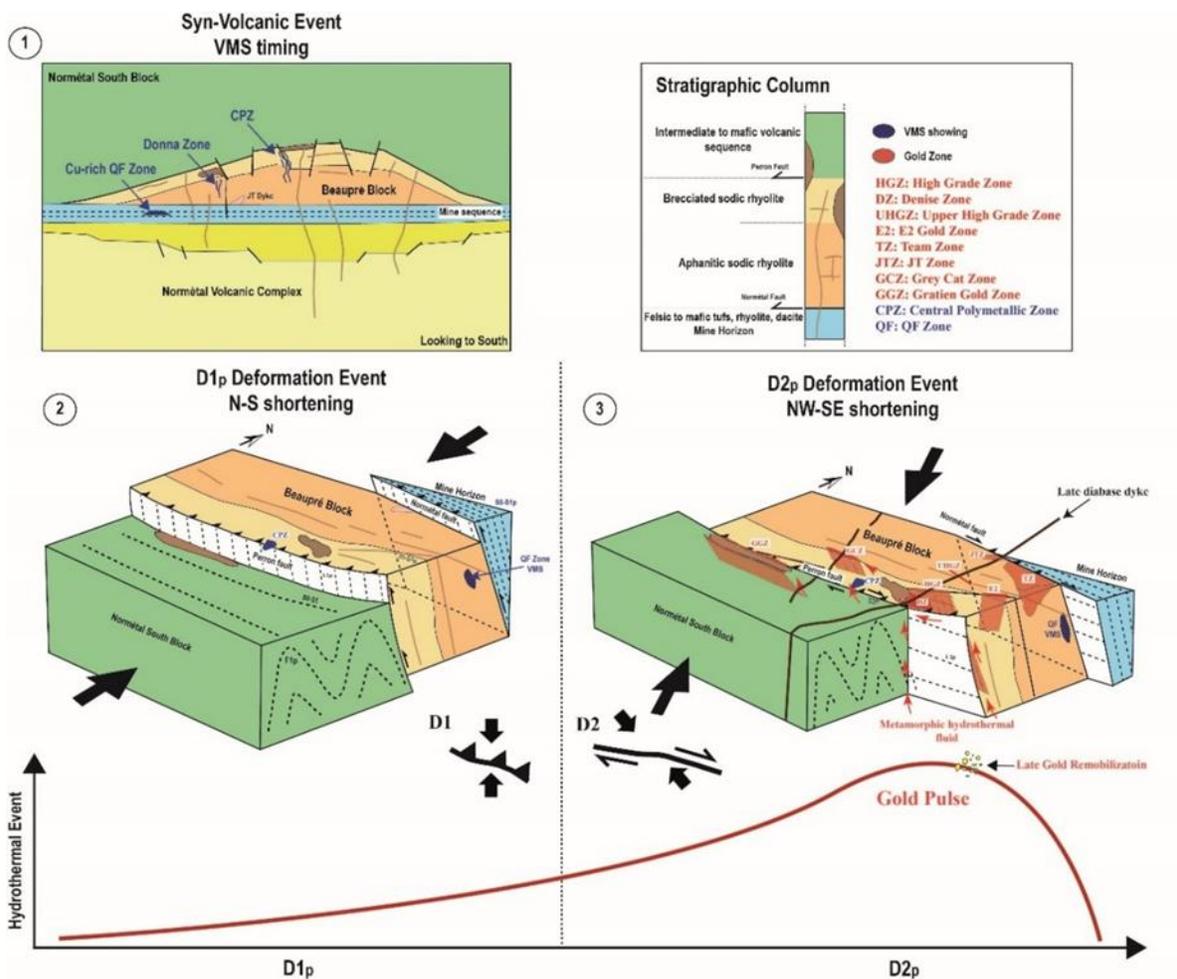
D1P corresponds to the main subvertical schistosity (S1p) observed in the Beaupré Block and is associated with the N-S shortening event described by Barrett et al. (2013) as regional D1 (Figure 7-8). This event was recorded in WNW-ESE Perron and Normétal faults as thrust with vertical stretching lineation (L1p). These two thrust faults wrap the Beaupré Block.

D2p correspond to a NW-SE transpressional regime expressed by reactivation as dextral shear zones of the Perron and Normétal faults (Figure 7-7). In the Beaupré Block, this event is associated with a weak E-W to ENE-WSW S2p schistosity with a steep (80-60°) dip to the east and is marked by the alignment of sericite. The S2p fabric contains shallow plunging stretching lineations (L2p). The main gold mineralizing event was developed during D2p. It corresponds to quartz-carbonate-sulphide veins/veinlets with visible gold, presenting locally as stockwork orebodies. A selvage sericitic alteration is associated with the gold mineralization. The quartz-carbonate veins are locally boudinaged along the S2P schistosity or developed as tension gashes in weakly-developed shear zones. The intersection between S1p and S2p control the gold oreshoots. The plunge of the intersecting oreshoots progressively increase eastward from 20° to 75° at the property scale. Some



late NE-trending brittle faults crosscut the entire Beaupré Block, whereas the magnetic lineament offsets suggest dextral movements affecting the gold-bearing zones.

Figure 7-8: Synthesis of the structural and hydrothermal evolution of the Beaupré Block.



7.3.6 Hydrothermal Alteration and Metamorphism

In the Beaupré Block, three types of hydrothermal alteration can be individualized: 1) widespread, 2) volcanogenic, and 3) orogenic. The widespread alteration affects the whole rhyolitic package. The rhyolite colours vary from dark green to greyish to even whitish locally. It is commonly dotted with 2–3 mm spots of chlorite or garnet. The dark green colour reflects a widespread volcanogenic hydrothermal alteration of chlorite. The volcanogenic alteration is related to volcanogenic sulphide-rich mineralization (below). This alteration is manifested by chlorite and sericite assemblages in the selvage of massive, disseminated and stringers of sulphides. Chlorite and sericite are overprinted by the S1P schistosity. Finally, a weak selvage alteration of sericite and carbonate is developed locally

along the orogenic quartz-carbonate veins hosted in rhyolite. A weak chloritic alteration affects the mafic rocks (dykes, sills and stocks) proximal to orogenic mineralization.

The metamorphism is at greenschist facies regionally. However, in the Beaupré Block, amphibolite facies are recorded in the aureole of the contact metamorphism from the syn-tectonic Patten pluton. In drill core, stronger metamorphism is manifested by garnet and porphyroblastic randomly oriented amphibole and biotite overprinting the S1p schistosity. Furthermore, the presence of manganiferous almandine garnet in the Eastern Gold Zone area indicates that metamorphism reached the upper greenschist facies (Laberge, 2002). The peak pressure and temperature of the metamorphism were calculated by Gaboury et al. (2021) using the equations of Zenk and Schulz (2004) for calcic amphiboles. The pressure values ranged from 4.7 to 6.1 kbar with a median of 5.6 kbar, whereas the temperature reached a median of 599 °C with values from 545 to 630 °C. These were the conditions of the amphibolite facies.

7.4 Mineralization

Recent studies by Gaboury et al. (2021, 2024) established that mineralization is related to 2 different genetic types: volcanogenic and orogenic. Some mineralized zones share hybrid characteristics related to the overprinting of primary volcanogenic by later orogenic mineralization. The high economic potential of the Perron Property is thus related to the coexistence of these two genetic types (Figure 7-4). As exploration is ongoing, not all of the zones are at the same level of definition in terms of morphology, trend, and dimensions. However, the style of mineralization, sulphide composition, gold grade, and hydrothermal alterations are well-constrained. A total of thirteen (12) mineralized zones were discovered at the scale of the property, including eleven (9) orogenic gold mineralization and three (3) VMS-type mineralized zones, both containing gold (Figure 7-4). They are described below according to their interpreted dominant origin.

7.4.1 Primary Volcanogenic Mineralization

Sulphide-rich primary volcanogenics (VMS) are the most prominent historical mineralization type in the Normétal volcanic belt with several base metal showings and the historical Normétal mine and Normetmar satellite deposit (Figure 7-2 and Figure 7-3). On the Perron Property, three (3) primary volcanogenic mineralized zones have been discovered, including: 1) the Central Polymetallic Zone (CPZ), the QF Zone (QF) and the Gold-Copper Donna Zone (Donna) (Figure 7-4). Mineralization occurs as massive lenses, disseminations and stringers of pyrrhotite, sphalerite, chalcopyrite, pyrite, and

local galena. Sericite and chlorite define the hydrothermal alteration envelope. These polymetallic mineralized material zones are hosted along the Normétal Mine sequence (QF zone) and in the Beaupré Block (CPZ and Donna, Figure 7-4). Higher gold grades are related to higher sulphide contents and are correlative either with zinc or copper values.

The QF and Donna have not been included in this resource estimate. The CPZ was used only for gold associated with quartz-sulfides veins interpreted as orogenic.

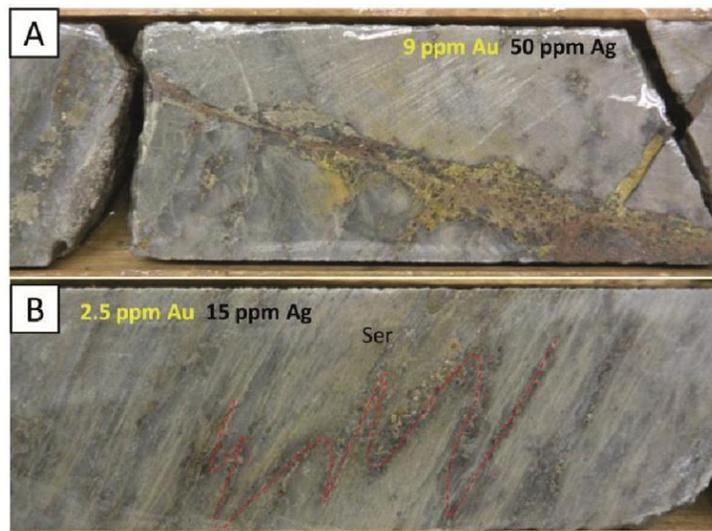
7.4.1.1 Central Polymetallic Zone

In 2013, Amex Exploration discovered a high-grade gold-rich polymetallic zone with a drill intercept from 402.00 to 417.20 m (Figure 7-4). Reported high-grade values were: 3.84 g/t Au, 23.00 g/t Ag, 1.40% Zn, 0.10% Cu over 15.20 m (including 19.07 g/t Au, 102.00 g/t Ag, 5.0% Zn, 0.38% Cu, 0.13% Pb over 2.00 m from 410.50 to 412.50 m) in hole PE2013-03. The CPZ is found within the Beaupré Block and located southeastern of Grey Cat Zone. The mineralization is currently outlined by a lateral extent of 200 m at a vertical depth of 300 m and oriented East-West.

The CPZ is a typical example of volcanogenic gold-bearing mineralization, composed of sulphide stringers containing of chalcopyrite, sphalerite, pyrite, pyrrhotite (Figure 7-9a) and trace of galena. The sulphide stringers are transposed along the schistosity (Figure 7-9b). Disseminated sulphides also occur within brecciated rhyolite. Sericite and chlorite define the hydrothermal alteration envelope (Figure 7-9). Silver values are typically 10 times higher than gold. Higher gold grades are related to higher sulphide contents and are correlative either with zinc or copper values. This zone is interpreted as a discordant linear volcanogenic hydrothermal feeder (Gaboury et al., 2021). Some quartz-sulfides veins are observed and interpreted as syn-tectonic.



Figure 7-9: Photographs of the volcanic gold mineralization and associated hydrothermal sericitic alteration from half-cut drill core from the CPZ (Gaboury et al., 2021). A) Sulphide stringers (chalcopyrite, sphalerite and pyrite) cutting massive rhyolite, drill-hole PE-2013-03 at 411.70 m. B) Brecciated rhyolite cut by transposed stringers of chlorite, sphalerite and pyrite parallel to the schistosity (red dash line), drill-hole PE-2013-03 at 389.00 m.



7.4.1.2 QF Zone

In 2021, Amex Exploration drilled the Normétal mine sequence on the eastern part of the property (Figure 7-4). This exploration program was based on favourable lithogeochemical data and historical drill-holes. The drilling program resulted in the discovery of a copper-rich massive sulphide body named the QF Zone.

The QFZ is interpreted as an envelope, oriented WNW-ESE (N300) with an 80° dip to the north. Mineralization has a thickness varying from several decimetres to a maximum of 6 m, with a lateral extent reaching 100 m. The mineralization occurs as sulphidic bedded layers affected by the main schistosity (S1p) with stretching lineation plunging at 75° to the east. The QFZ corresponds to semi-massive to massive lenses dominated by a chalcopyrite-pyrrhotite-pyrite-sphalerite assemblage typical of VMS composition (Cu, Zn: Figure 7-10). It is hosted at the interface between an intermediate ash to lapilli tuff strongly altered in magnesian chlorite over 10 m (footwall) and a rhyodacitic tuff (hanging wall) of transitional to calc-alkaline affinity. These rocks are interpreted as Unit 6 of Lafrance (2003). The mineralization is associated with chalcopyrite and best results returned 2.40% Cu and 0.72% Zn over 7.80 m (PEX-21-076) and 1.93% Cu and 0.15% Zn over 8.00 m (PEX-21-083).

Figure 7-10: Photographs of the massive to disseminated sulphide Cu-rich lenses of the QF Zone intersected in drill-hole PEX-21-083.

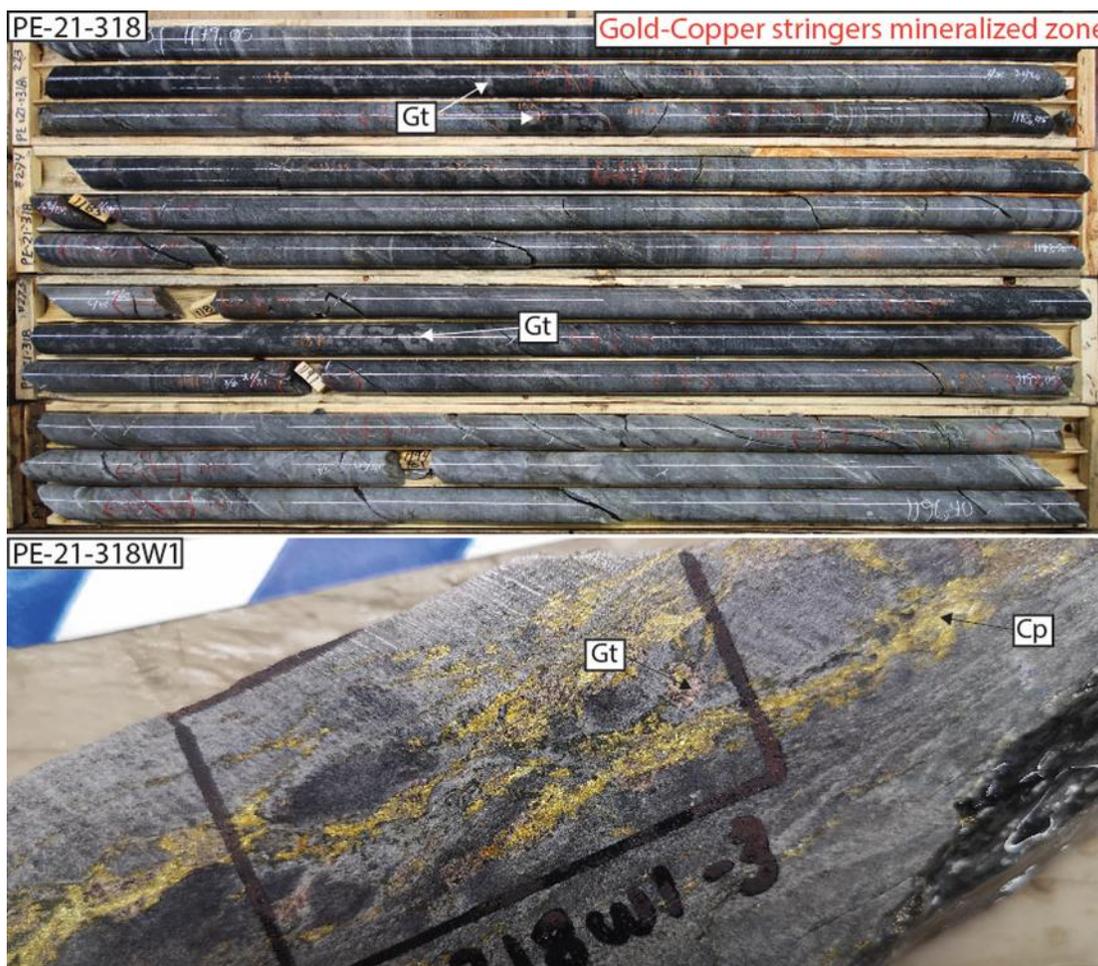


7.4.1.3 Gold-Copper Donna Zone

In 2021, 3 DDH targeted the Eastern HGZ at depth (holes PE-21-318, 318W1 et 318W2). As a result, a new volcanogenic zone named the Gold-Copper Donna Zone was discovered. The mineralization, hosted in the Beaupré Block (Figure 7-4), lies directly north of the HGZ. The Donna Zone is interpreted as an E-W trending orebody with a subvertical dip. It consists of cm-scale stringers containing chalcopyrite-pyrrhotite embedded within highly chlorite-garnet-amphibole altered rhyolites (Figure 7-11). The correlation between gold and copper is strong. The best result returned 1.37 g/t Au and

0.25% Cu over 56.00 m in hole PE-21-318W1. This zone is interpreted as a discordant linear volcanogenic hydrothermal feeder.

Figure 7-11: Photographs of the Gold-Copper Donna Zone hosted in strongly altered rhyolite with chlorite and garnet porphyroblasts from drill-holes PE-21-318 and PE-21-318W1. The mineralization consists of centimetric chalcopyrite stringers.



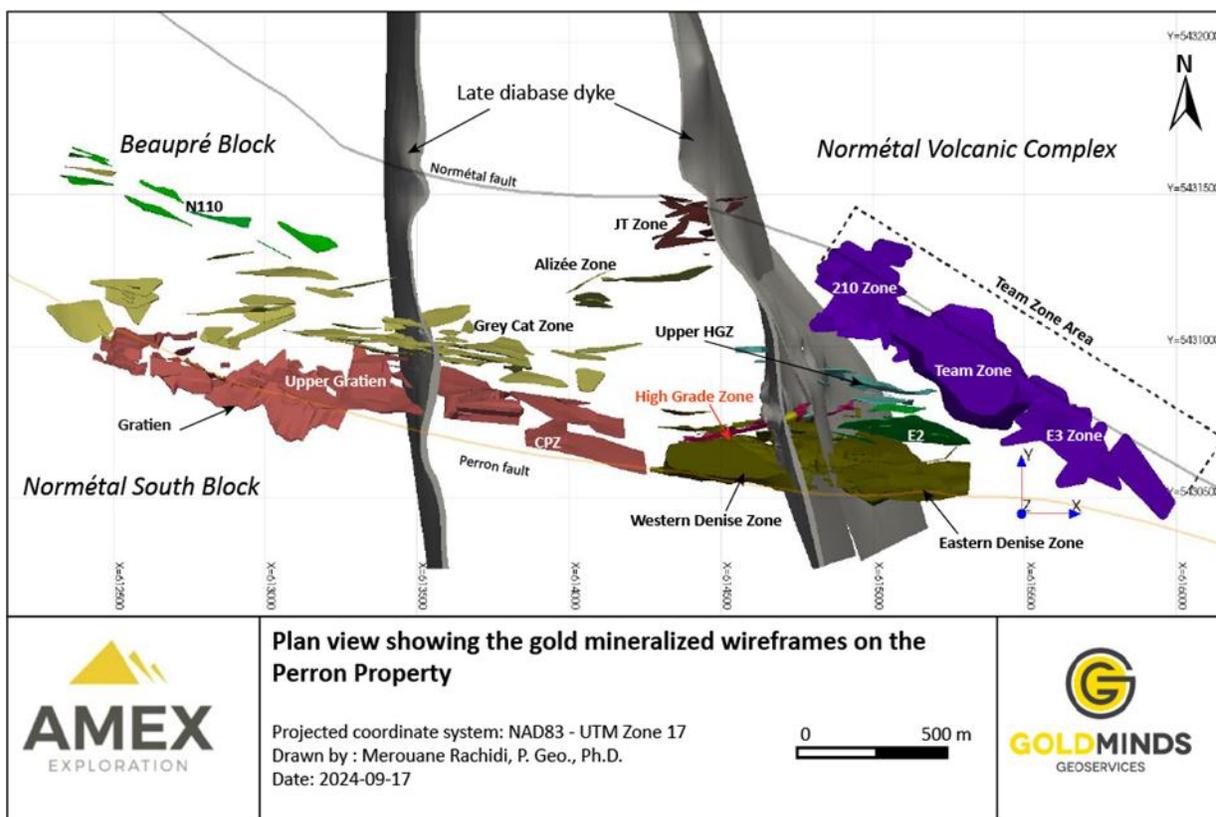
7.4.2 Orogenic quartz-vein type

Gold mineralization is largely related to quartz-carbonate-sulphide veins/veinlets and stockworks, hosted preferentially in the rhyolite of the Beupré Block and in lesser proportions within the Normétal South Block associated with the Perron Fault (Figure 7-3). All zones generally trend WNW-ESE to E-W and plunge roughly 10° to 75° to the east with a subvertical to 70° dip to the north (Figure 7-12). The gold-bearing zones are controlled by narrow deformation zones related to D2P. Quartz-sulphide veins are grey to white coloured and contain ankerite, calcite, pyrite, sphalerite, trace of pyrrhotite and commonly visible gold. Gold grades are generally correlated with the sphalerite. Texturally, these veins are commonly massive, but laminated textures of crack-seal origin are locally developed. The

veins vary in thickness from 0.05 to 4 m associated with a sericitic alteration halo. Late non-mineralized coarsely-grained quartz veins crosscut all the stratigraphic sequence. Multiple gold zones were identified on the Property and are located in six distinct sectors (Figure 7-4 and Figure 7-12):

- a) The Eastern Gold Zone (EGZ) is entirely hosted inside the Beaupré Block. The EGZ is a strongly gold endowed small volume of about 1 km³ hosting multiple gold zones: the Upper HGZ (UHGZ), the High Grade Zone (HGZ), the Denise Zone (DZ), the E2 Gold Zone (E2), and the Team Zone (TZ). Team Zone is consolidated by 210 Gold Zone (210) and E3 Gold Zone (E3);
- b) The Gratien Gold Zone (GGZ) including the Upper Gratien and the Gratien Main;
- c) The Grey Cat Zone (GCZ);
- d) The N110 Gold Corridor (N110);
- e) The Alizée Zone (Alizée);
- f) The JT Zone (JT).

Figure 7-12: Plan view of the gold mineralization wireframes at Perron.

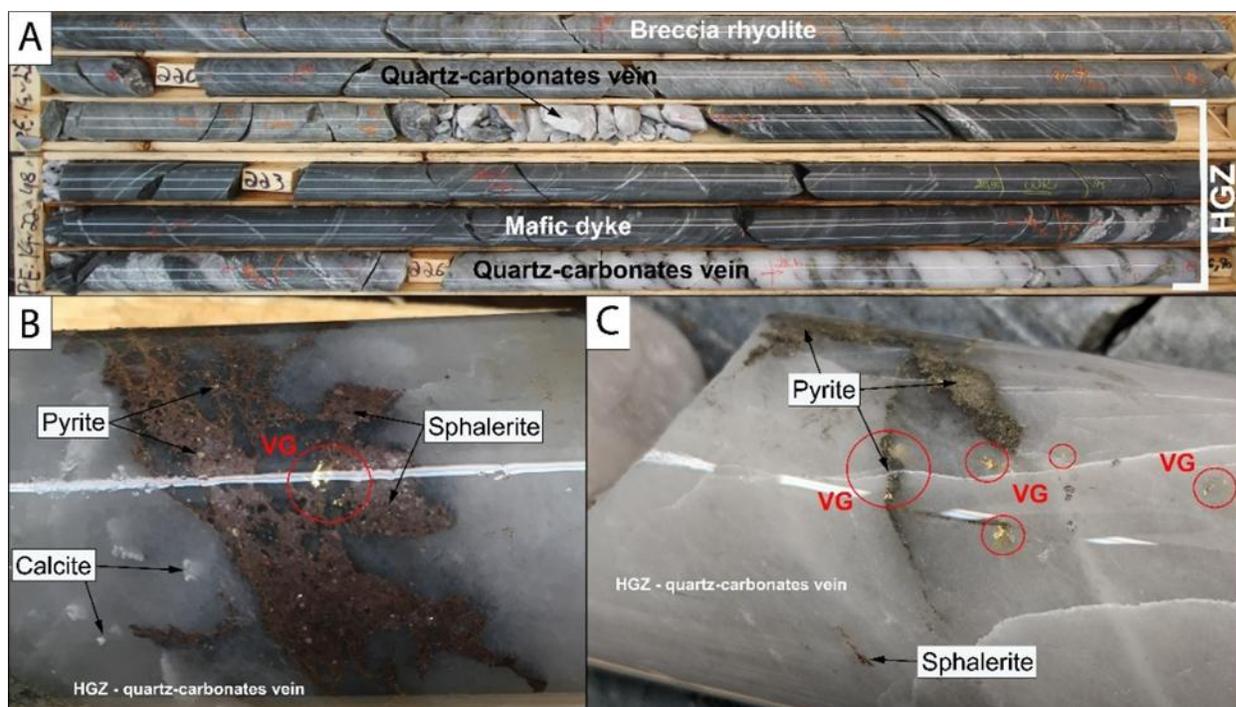


7.4.2.1 High Grade Zone

Since its discovery in 2018, the High Grade Zone, hosted on the Beaupré Block (Figure 7-7, Figure 7-5), remains the richest gold zone at the property scale. The HGZ bears an average of > 10 g/t Au. The HGZ is developed at the interface of a deformed mafic dyke which acted as a planar anisotropy for shearing (Figure 7-13a). The HGZ is controlled by a narrow brittle-ductile E-W trending shear zone (N265/80) with a strong plunge to the east at 70 to 80°, parallel to the local stretching lineation. The gold envelope is exceptionally continuous and identified along 500 m of strike and down to 1,300 m vertically, with a true thickness of 2 to 4 m (Figure 7-4 and Figure 7-12). The HGZ remains open at depth.

Gold mineralization is associated with massive, whitish to greyish shear quartz veins with traces of iron carbonates, green chlorite and minor tourmaline. These individual veins are typically 30 cm to 1 m in thickness but locally reach up to 1.50 m. The visible free gold grains are typically hosted in the quartz-carbonate-sulphide veins. Visible gold grains occur commonly in association with brown sphalerite (5%; Figure 7-13b) and locally within quartz or at the margins of pyrite grains (Figure 7-13c).

Figure 7-13: Macroscopic drill core observations from the HGZ in drill-hole PE-19-22. A) Quartz-carbonate shear veins. B) Visible gold associated with sphalerite in a quartz-carbonate vein. C) Visible gold associated with pyrite in a quartz-carbonate vein.



Sphalerite texture varies from massive aggregate (<3 cm) to trails of disseminated grains (Figure 7-13b). Pyrrhotite and galena can be found locally. The mineralization is surrounded by a proximal sericite and silicification alteration halo (up to 50 m) retrograding the peak metamorphism recorded

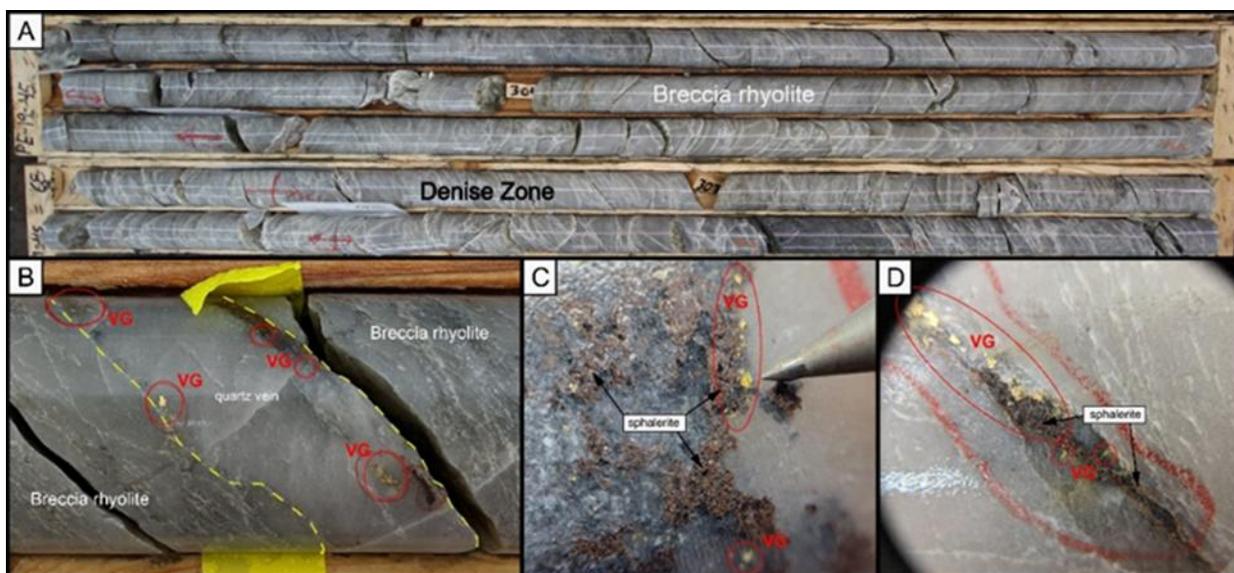
by the host rocks. A NS-trending diabase dyke crosscuts all the lithostratigraphic sequence and gold mineralization with an interpreted thickness of 20 m. The best gold grade was from the hole PE-21-386W1 with 102.07 g/t Au over 6.75 m.

Gaboury et al. (2021) attempted to explain the gold richness and the timing of the HGZ mineralization. It was demonstrated that the gold was transported as hydrocarbon-metal or as nanoparticulates in water-poor and hydrocarbon-rich fluids (methane and ethane) and precipitated at 370° C after the regional metamorphic peak generated by the Patten Pluton. Gold mineralization is interpreted as late in the history of the belt.

7.4.2.2 Denise Zone

The Denise Zone is located at 50 to 100 m south of, and sub-parallel to the HGZ (Figure 7-4 and Figure 7-12). It is hosted within the brecciated rhyolite package of the Beaupré Block which represents the top of the felsic dome associated with mafic dyke swarms (Figure 7-14a).

Figure 7-14: Drill core pictures of the Denise Zone. A) Highly altered sericitic brecciated rhyolite hosting the gold mineralization. B) A centimetric quartz-carbonate vein containing visible gold. C) Visible gold associated with sphalerite in a quartz vein. D) Boudinaged quartz veinlet with sphalerite and visible gold.



The DZ is a large tonnage envelope with low gold grades defined from the surface to 750 m vertically and continues along strike for > 1 km (Figure 7-12). The true thickness is variable from 50 m in the western part and decreases progressively to the east in link with narrower panels of quartz veinlets (Figure 7-12). The DZ is divided into two sectors west and east delimited by a NS-trending late diabase dyke (Figure 7-12).

In western Denise, gold mineralization is clearly controlled by a kilometric mafic intrusion crosscut by E-W shear corridors with an eastern 70° plunge (Figure 7-4). The Denise mafic intrusion is interpreted as syn-volcanic having recorded all the deformation events.

To the east, structural features are commonly associated with E-W trending narrow shear zones (N270/80 - Figure 7-12). An increase in the deformation is recorded near the Perron fault, where gold mineralization is mainly controlled by metric shear corridors. The plunge of the gold mineralization is unknown.

For both sectors, gold mineralization is associated with intense sericite alteration with pyrite and sphalerite and boudinaged quartz-sulphide veins/veinlets (Figure 7-14a, b). These veins contain visible gold in association with sphalerite, pyrite and minor pyrrhotite (Figure 7-14c, d). Visible gold grains occur commonly in association with brown sphalerite. This mineralization style shares similar features with the HGZ and it is interpreted as cogenetic.

Best results returned 1.89 g/t Au over 65.00 m in hole PE-21-422 (Western Denise) and 11.57 g/t Au over 30.90 m in hole PE-22-510 (Eastern Denise).

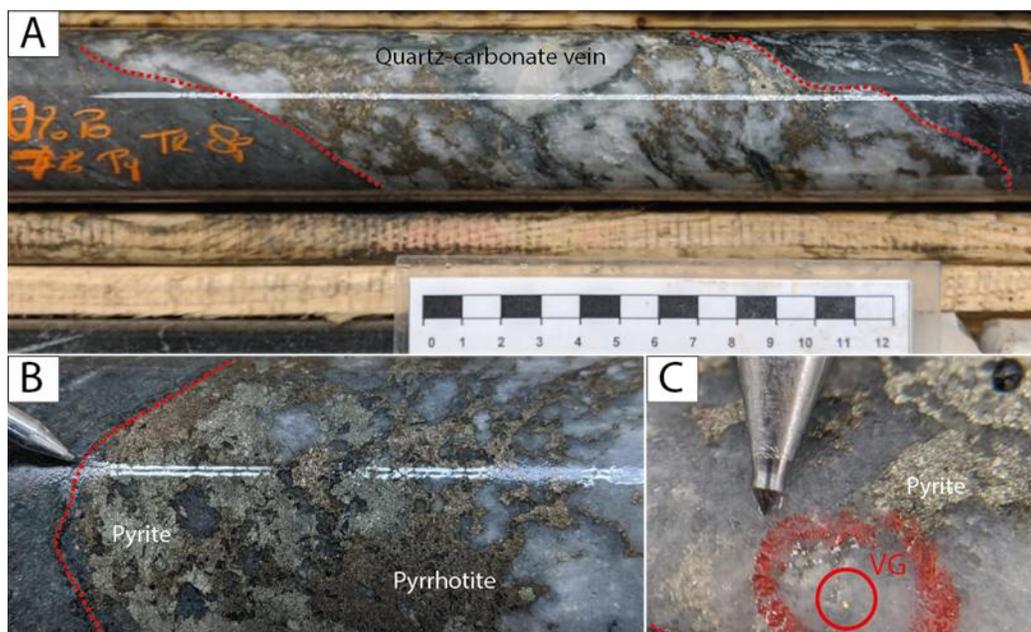
7.4.2.3 E2 Gold Zone

The E2 Gold Zone is a sub-parallel gold structure to the eastern part of the HGZ, located approximately 500 m east of the HGZ along the same trend (Figure 7-4, Figure 7-12). E2 was developed at the interface of a deformed mafic dyke which acted as a planar anisotropy for shearing hosted in the rhyolite package (Figure 7-15a).

Gold Mineralization is very similar to the HGZ, with the repetition of a mineralized hanging wall vein, a largely unmineralized E-W trending narrow foliated mafic sill, and a mineralized footwall vein (Figure 7-15a). The projected plunge of mineralization (based on existing drill-holes) appears to be similar to that of the HGZ: plunging to the East-Northeast at approximately 70° (Figure 7-12). Gold envelopes are identified along approximately 300 m of strike at vertical depth of approximately 570 m and remain open at depth. Some others gold panels are also described before and after the main E2 (Figure 7-12).



Figure 7-15: Macroscopic drill core observations from the E2 Zone. A) Gold-bearing quartz-carbonate-sulphide shear vein. B) Sulphide assemblage defined by pyrite and pyrrhotite in gold-bearing quartz-carbonate vein. C) Example of visible gold in the quartz-carbonate vein.



The visible gold (Figure 7-15a) is associated with quartz-carbonate-sulphide veins. The sulphide composition is also very similar, with sphalerite being the most common sulphide associated with gold mineralization with lesser pyrite and pyrrhotite (Figure 7-15b). A weakly sericitic alteration is developed in the rhyolite and the mafic sill is affected by green chlorite and minor biotite. Best results returned 5.58 g/t Au over 13.85 m in hole PEX-20-034.

7.4.2.4 Upper HGZ

The Upper HGZ is located between the Team and HGZ (Figure 7-4 and Figure 7-12). The UHGZ is controlled by a vertical N110 trending metric mafic dyke with a 70° NE dip, hosted in aphanitic rhyolite of the Beaupré Block (Figure 7-4 and Figure 7-12). The strike length is approximately 600 m with a 75° plunge to the east, down to a vertical depth of 800 m. A NS-trending diabase dyke crosscuts all the lithostratigraphic sequence and gold mineralization with an interpreted thickness of 20 m.

The gold mineralization is associated with centimetric shear quartz-carbonate-sulphide veins with visible gold that are controlled by a chloritic foliated mafic dyke (Figure 7-16a). There is not clear evidence of alteration in the rhyolite. Visible gold is observed in association with pyrite, pyrrhotite and minor sphalerite in the quartz veins (Figure 7-16b), returning 1.01 g/t Au over 17.20 m in hole PE-20-190. The UHGZ shows a clear similar mineralization style with the E2 and HGZ and all these zones are interpreted as cogenetic.

Figure 7-16: Macroscopic drill core observations from the UHGZ. A) Gold-bearing quartz-sulphide shear vein of the UHGZ. B) Visible gold from UHGZ hosted along the contact between a quartz vein and a mafic dyke.

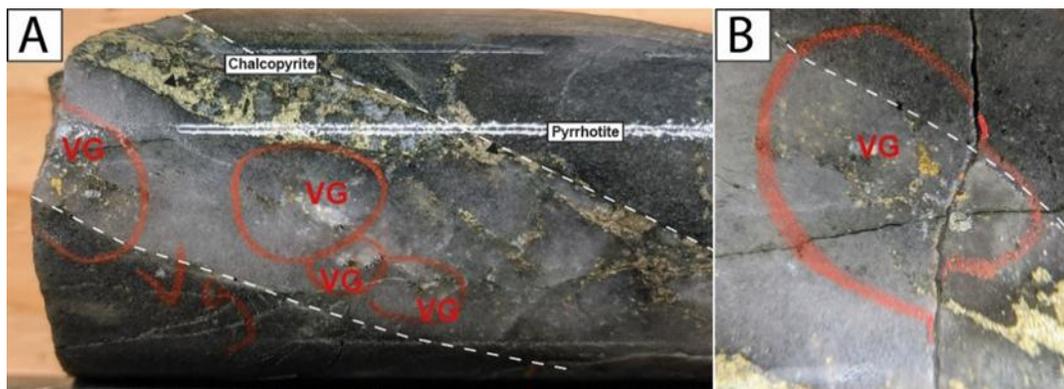


7.4.2.5 Team Zone Area

The Team Zone area is associated with three distinct gold zones sharing similar host lithologies, structures and mineralization styles, named west to east: 1) 210 Gold Zone, 2) Team Zone, and 3) E3 Gold Zone. The consolidated gold zones create one larger mineralized corridor of approximately 1,400 m straddling the Normétal fault on the northeastern side of the Beauré Block (Figure 7-4 and Figure 7-12). Gold mineralization remains open to the northwest, southeast and at depth (Figure 7-12).

The 210 Zone is identified northward of HGZ, in the vicinity of the Normétal fault and within the eastern part of the NS-trending late mafic diabase (Figure 7-4 and Figure 7-12). Multiple intersections cover an area of 250 x 400 m down to a vertical depth of 400 m. The 210 appears parallel to the Normétal fault, defined by several gold panels in multiple direction along the Normétal fault (Figure 7-4). The dip of the gold panels is interpreted at 10° to 45° to the east. However, the structural control is unclear under brittle conditions. Gold mineralization is associated with tension quartz-sulphide veins/veinlets occurring a stockwork hosted in a massive aphanitic rhyolite (Figure 7-17a). Visible free gold grains appear with sphalerite and chalcopyrite in the quartz veins (Figure 7-17b). Within the Team Zone, chalcopyrite is only observed in this zone. The host rocks are composed of undeformed and unaltered aphanitic rhyolites cut by a mafic dyke swarm with chlorite and calcite alteration. Best results returned 58.25 g/t Au over 3.90 m in hole PE-20-210.

Figure 7-17: Macroscopic drill core observations from the 210 Zone. A) Tension quartz-sulphide vein with visible gold. B) Zoom of image A showing the visible gold.



The Team Zone occurs approximately 600 m to the northeast of the HGZ and 300 m northeast of the E2 (Figure 7-4 and Figure 7-12).

The TZ encompasses an area of approximately 550 m by 300 m at surface to a depth of approximately 450 m. The large overall mineralized trend is driven by several higher-grade intercepts hosted in undeformed aphanitic rhyolite of the Beaupré Block crosscut by mafic dykes and sills (Figure 7-4 and Figure 7-12). Structural control is unclear with several directions noted, sharing similar features with the 210 and E3 Zones. Gold mineralization style is defined by centimetric shear to tensional gold-bearing quartz-sulphide veins/veinlets and interpreted as a stockwork (Figure 7-18). Gold panels are interpreted dipping to the east at 20-45°. Sphalerite, pyrite and traces of chalcopyrite and molybdenite are associated together with a significant amounts of visible native gold grains. Molybdenite is only observed in the TZ and can be considered as an indicator of a magmatic fluid contribution or related to a late remobilization event. Sericitic alteration is weakly developed. Best results returned 87.14 g/t Au over 2.30 m in hole PE-23-650 and 0.94 g/t Au over 193.00 m in hole PE-22-554.

The E3 Gold Zone was discovered in 2020 before the TZ and is located approximately 200 m to the east (Figure 7-4, Figure 7-12). E3 is identified along 400 m by 300 m at vertical depth of approximately 350 m and remains open at depth to the east. The gold mineralization shares similar features with the TZ such as tension quartz-sulphide veins/veinlets hosted in undeformed and unaltered aphanitic rhyolites (Figure 7-19a). These veins contain pyrite, pyrrhotite and locally visible gold (Figure 7-19b). The structural control is unknown, but the mineralization seems to occur as a stockwork system similar to the TZ and the 210. Best results returned 0.75 g/t over 33.80 m in hole PEX-20-003.

Figure 7-18: Photographs of gold mineralization within the Team Zone.

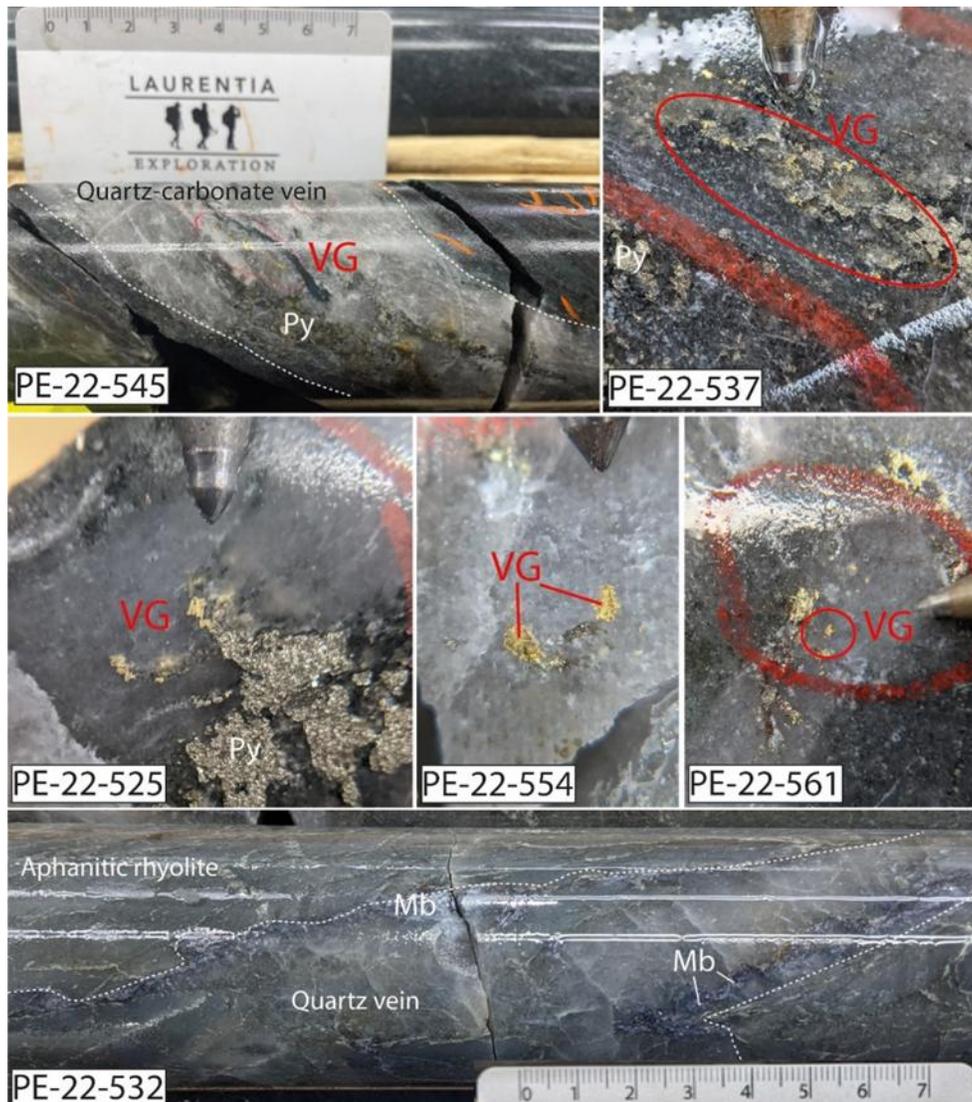


Figure 7-19: Macroscopic drill core observations from the E3 Zone. A) Tension quartz-sulphide veinlets with visible gold hosted in aphanitic rhyolite. B) Zoom showing the visible gold from image A.



7.4.2.6 Gratien Gold Zone

The Gratien Gold Zone is located along the contact between the Beaupré Block and the Normétal South Block at approximately 1.2 km west of the Denise Zone (Figure 7-4 and Figure 7-12). It represented a WNW-trending gold corridor along 1.2 km with a vertical depth of 300 to 600 m.

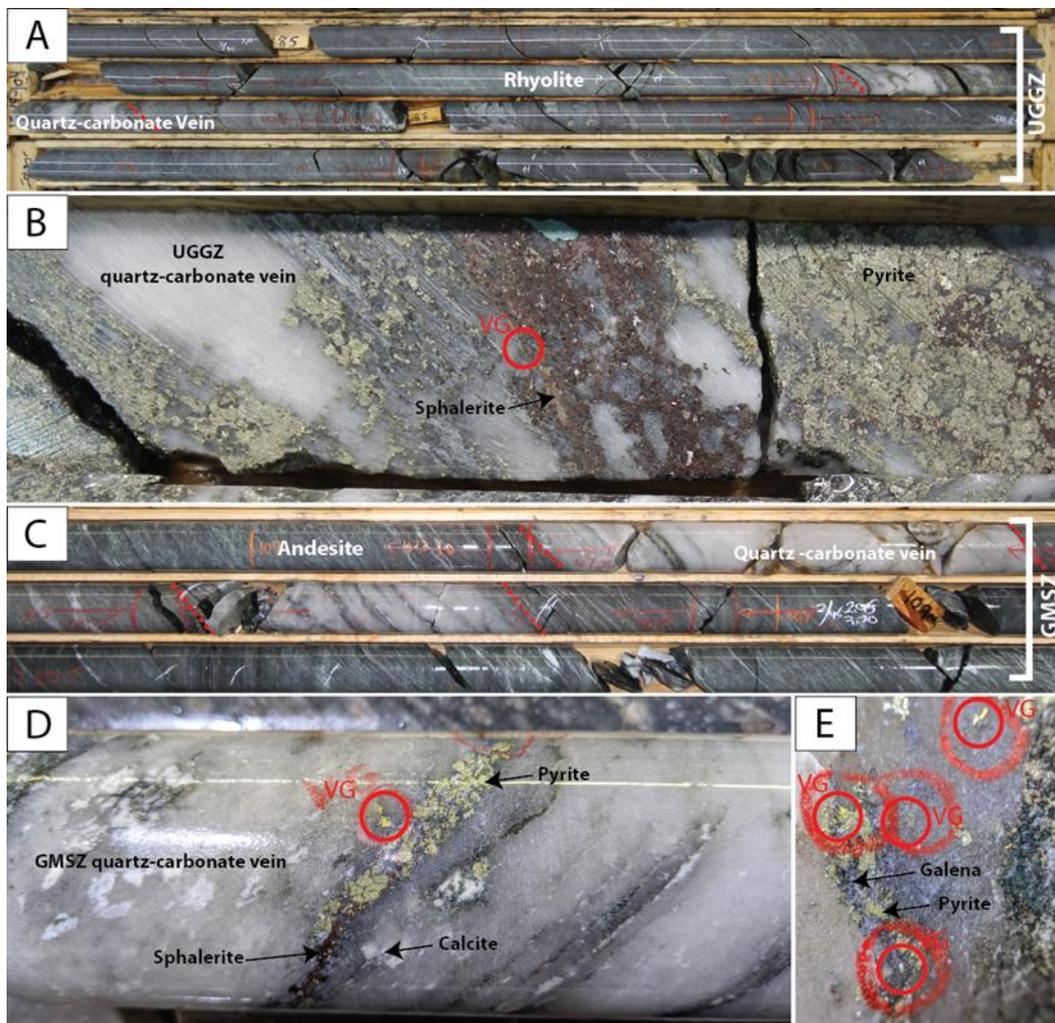
Two distinct gold zones are identified: the Upper Gratien and the Gratien Main.

The Upper Gratien Gold Zone (UGGZ) is hosted in the rhyolite package of the Beaupré Block and controlled by a brittle-ductile E-W trending shear zone (N280/80). The strike length of the UGGZ is defined along 500 m with a vertical depth of 400 m and a thickness ranging from 1 to 4 m. The gold mineralization occurs within 30 to 80 cm-thick quartz-carbonate shear veins. It is associated with sulphides (pyrite, sphalerite, minor pyrrhotite) and surrounded by a weak to moderate sericite alteration halo with pervasive silicification (Figure 7-21a). A minor alteration assemblage of chlorite and iron carbonate is locally observed. Visible gold is directly associated with sphalerite and pyrite (Figure 7-21b). Best results returned 41.30 g/t Au over 4.10 m in hole PEG-19-104.

The Gratien Main Gold Zone (GMGZ) is hosted along the contact between an andesitic sequence and an elongated mafic intrusion of the Normétal South Block. (Figure 7-4) The mineralized material zone is defined over a strike length of 1 km and a vertical depth of 300 m (Figure 7-4). The Gratien Main is subdivided into two sub-zones: 1) The North Zone, and 2) the South Zone. Gratien Main North Zone (GMNZ) occurs along the northern contact of the mafic intrusion while the Gratien Main South Zone (GMSZ) is located along the southern contact. In addition, some gold is hosted in iron formations. In both sub-zones, the gold mineralization is related to quartz-carbonate shear veins of various thicknesses (20 to 100 cm; Figure 7-20) containing sulphides (sphalerite, pyrite, pyrrhotite and minor galena and chalcopyrite (Figure 7-20d,e). Visible gold is commonly associated with pyrite, galena and sphalerite (Figure 7-20e). The quartz-carbonate veins are surrounded by a moderate to strong chlorite-calcite alteration halo with locally high sericite and silica. Best results returned 76.69 g/t Au over 3.50 m in hole PEG-24-742 and 47.68 g/t Au over 4.95 m in hole PEG-19-89.



Figure 7-20: Macroscopic drill core observations from the GGZ. A) Quartz-carbonate shear vein of the Upper Gratien Zone. B) Sulphide assemblage and relationship with free gold in the Upper Gratien Zone. C) Gold mineralization of the GMSZ. D) GMSZ quartz-carbonate vein with pyrite, sphalerite and free gold in a late microfracture. E) Visible gold with pyrite and galena in the GMSZ.

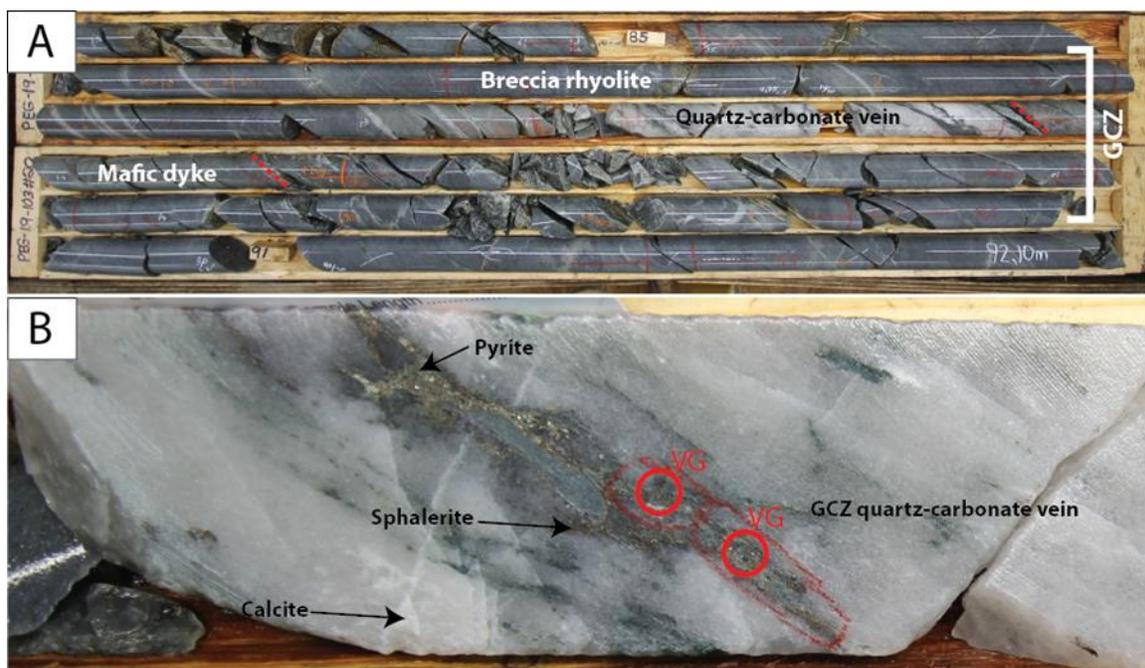


7.4.2.7 Grey Cat Zone

The Grey Cat Zone is hosted in the central Beaupré Block, located 300 m NNE of the Gratien Gold Zone (Figure 7-4 and Figure 7-12). The GCZ is hosted in aphanitic to brecciated rhyolites with moderate sericite, silica and chlorite alteration (Figure 7-4). The GCZ appears to be controlled by a brittle-ductile E-W trending shear zones with a moderate plunge to the east at 60 to 70°, parallel to the local stretching lineation. The core the defined of GCZ has a strike length of 425 m with a vertical extent of approximately 450 m and a thickness between 3 to 20 m. Western and Eastern extensions total an overall 800 m trend.

The GCZ system is characterized by several quartz-carbonate veins/veinlets located on both margins of a mafic intrusion, defining large envelopes with several veinlets or silicified sheared zones (Figure 7-21). Gold is more widespread through broader panels of the host rock rather than concentrated in individual veins. Visible gold is found within veins and veinlets mainly in association with sphalerite and pyrite (Figure 7-21b) and in some cases disseminated in discrete silicified sheared zones. Best results returned 3.42 g/t Au over 26.90 m in hole PEG-19-80.

Figure 7-21: Macroscopic drill core observations of the GCZ. A) Quartz-carbonate shear vein of the GCZ. B) Visible gold associated with sphalerite and pyrite.



7.4.2.8 N110 Gold Corridor

The N110 Zone is located northwest of the Gratien Gold Zone in the Beauré Block (Figure 7-4) and Figure). The N110 follows a magnetic lineament oriented N110 associated with a magnetic aphanitic rhyolite interpreted as the contact between aphanitic and brecciated rhyolite. The N110 Zone is 1 km long and down to a vertical depth of 250 m. This rhyolite is weakly deformed and without apparent hydrothermal alteration (Figure a).

Gold mineralization is associated with centimetric quartz-sulphide veins to veinlets containing minor pyrite, pyrrhotite and visible gold (Figure 7-22b). The vein geometry seems to form a stockwork and the structural control is unknown. Best results returned 4.05 g/t Au over 6.00 m in hole PEX-22-114.

Figure 7-22: Macroscopic drill core observations from the N110 Zone. A) Gold-bearing quartz-sulphide veinlets hosted in an aphanitic rhyolite. B) Visible gold associated with pyrite.



7.4.2.9 Alizée Gold Zone

The Alizée Zone was discovered in 2020. It is located in the central portion of the Beaupré Block, 800 m to the northwest of HGZ (Figure 7-4 and Figure 7-12). The Alizée Zone is defined from surface to a depth of 300 m and along strike for 150 m, with a 60° dip to the south.

Gold mineralization is associated with folded quartz-carbonate-sulphide veins near a mafic dyke and hosted in aphanitic rhyolites. Quartz veins contain pyrite, pyrrhotite minor sphalerite and visible gold (Figure 7-23).

Figure 7-23: Drill core with folded quartz-carbonate-sulphide vein with visible gold in the Alizée Gold Zone.



7.4.2.10 JT Zone

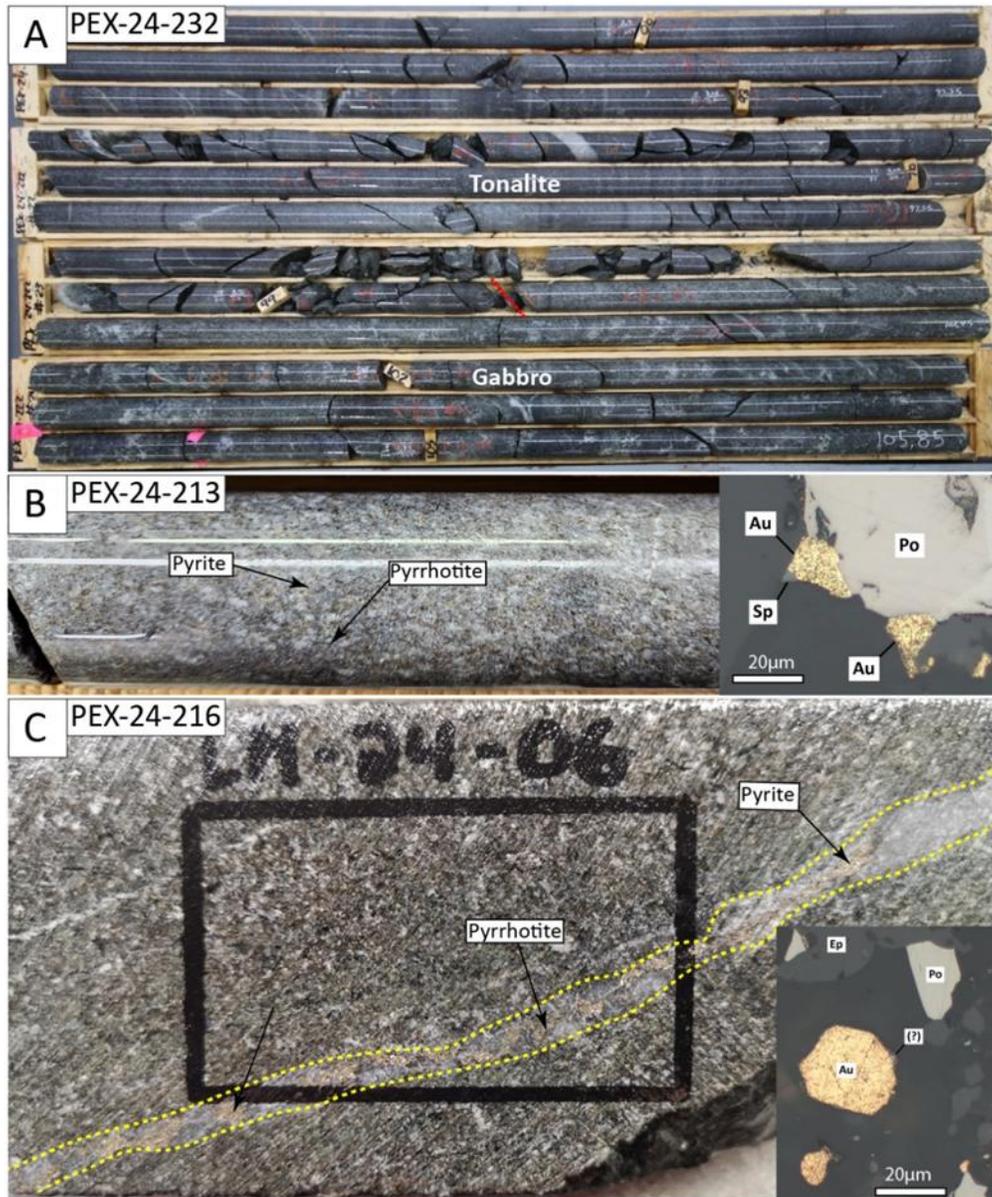
The JT Zone is the newest discovery of Amex Exploration in 2024. It is a composite mafic-felsic intrusion hosted in the north of Alizée Zone, and 700 m to the southwest of the HGZ (Figure 7-4 and

Figure 7-12 At the end of June 2024, the JT Zone was defined along a 300 m strike length and at a vertical depth of 350 m, plunging at 60° to the east with a thickness of 60 m.

The JT Dyke comprises a tonalite in the core of the dyke surrounded by gabbro (Figure 7-24a). Gold mineralization is strictly restricted to the tonalite with two mineralization styles: 1) disseminated sulphides, and 2) gold-bearing quartz-veinlets. The disseminated mineralization includes pyrite, pyrrhotite, chalcopyrite and disseminated gold (Figure 7-24b). The quartz veinlets are composed of pyrite, pyrrhotite and visible gold (Figure 7-24c). Both mineralization styles are hosted in highly altered tonalite defined by muscovite, epidote and chlorite. The gabbro is unmineralized and associated with chlorite-epidote alteration, Detailed controls on the gold mineralization remain to be established. The best results returned 0.91 g/t Au over 70.50 m in hole PEX-24-222.



Figure 7-24: Drill core from the JT Zone. A) Both tonalite and gabbro units observed in the JT dyke from hole PEX-24-232. B) Disseminated sulfides (pyrite-pyrrhotite) with gold mineralization from hole PEX-24-213. C) Gold bearing quartz-sulfide veinlet from hole PEX-24-216. Visible gold is observed in thin section within quartz matrix.



8 Deposit Types

The gold zones at Perron exhibit clear evidence of structurally controlled gold mineralization associated with disseminated sulfides and gold-bearing quartz veins. All these features exhibit similar geological structural and metallogenic characteristics to orogenic gold deposits (Groves et al., 1998; Goldfarb et al., 2005).

Orogenic-type deposits are of major economic importance and represent 75% of gold extracted by humans (Phillips, 2013). Orogenic gold deposits are associated with compressional and transpressional, syn- to post-metamorphic tectonic settings (Kerrich and Wyman, 1990; Goldfarb et al., 2005; Bierlein et al., 2009). The term 'orogenic' implies processes linked to orogen formation. Orogenic gold deposits are not formed uniformly over geological time and there are favourable accretionary periods for their formation including the second half of the Late Archean (2.8-2.55 Ga), the second half of the Palaeoproterozoic (2.15-1.75 Ga) and the Phanerozoic (540-0 Ma) (Goldfarb et al., 2010; Tomkins, 2013; Gaboury, 2021).

The formation of these deposits is directly linked to crustal accretion or collision processes in a subduction context and can develop in arc, back-arc or accretionary prism environments (Groves et al., 2003). In addition, significant magmatic activity allows the formation and circulation of hydrothermal fluids from the devolatilization of the volcano-sedimentary pile during prograde metamorphism, most often in greenschist metamorphic facies. Under these conditions, the brittle-ductile behaviour facilitates the transfer of gold-bearing fluids from the underlying levels (Goldfarb et al., 2005; Groves et al., 1998; Phillips and Powell, 2009; Tavares Nassif et al., 2022). The terrains have generally undergone polyphase deformation in association with major lithospheric fault shearing, allowing hydrothermal fluids to be channeled and gold to be precipitated (Groves et al., 2016).

The mineralization is spatially associated with deformation corridors (2nd and 3rd order faults) proximal to a regional fault (Bedeaux et al., 2017) within greenstone belts under metamorphic conditions of greenschist facies and locally of lower amphibolite facies. Gold is associated with enrichments of metals such as S, Cu, Mo, Sb, Bi, W, Pb, Zn, Te, Hg, As and Ag with variable contributions of CO₂, K, S, As and Sb (Goldfarb et al., 2005; Phillips and Powell, 2009). The volatile composition of the fluids is characterised by low salinity, with H₂O-CO₂ ± N₂ and CH₄-C₂H₆ hydrocarbons (Gaboury, 2013; Lawrence et al., 2013).



Orogenic gold mineralization occurs preferentially as quartz-carbonate veins and veinlets containing a variable quantity of sulphides (pyrite, arsenopyrite, chalcopyrite and others). Gold mineralization is structurally controlled and related mostly to brittle-ductile shear zones. The shear zones are developed in structural compatibility with the last deformation regime (Gaboury et al., 2001; Meffre et al., 2016). For faults in the ductile domain, gold mineralization is generally in the form of disseminated sulphides because plastic rheological behaviour attenuates the brittle rupture of faults and fractures, thereby limiting vein formation (Witt and Vanderhor, 1998; Vielreicher et al., 2002).

Gold and fluids sources are still disputed today as these deposits generally form at depths of up to 15 km (Gaboury, 2019). Metamorphic fluid can explain most of the characteristics of orogenic gold deposits, including the generation of the low-salinity H-C-O-S-N hydrothermal fluids and the presence of gold as a product of the devolatilization associated with the transition between greenschist to amphibolite metamorphism (Tomkins, 2010; Gaboury, 2019). Source of these fluids comes from of the metavolcanic rocks (basalt) and metasedimentary rocks (carbonaceous black shale – Gaboury, 2013; Augustin et al., 2019; Pitcairn et al., 2021). Magmatic fluids can also generate gold endowment. Lateral zonation is characterised by the variation in base metals (As, Sb, Hg, W, Sn) towards the periphery, while the more gold-rich mineralization (Bi-Te ±W) is in the intrusion in association with potassic (K-feldspar), carbonate-rich and siliceous alteration. The mineralizing fluids are low salinity with a volatile assemblage of CO₂-CH₄-N₂-H₂S (Sillitoe and Thompson, 1998) comparable to orogenic fluids

9 Exploration

This chapter summarizes the exploration work completed by Amex on the Perron between September 2001 to June 2024. This includes the period of time that Agnico Eagle had optioned the Property from Company. Drilling campaigns conducted during this period are detailed under Chapter 10. Historical exploration works are presented in Chapter 6. Table 9-1 provides a summary of the exploration program work conducted by Amex.

Table 9-1: Exploration work performed on the Perron Property during the Amex period.

Year	Company	Type of work	Author	Document
2012	Ontario Geological Survey	Geological mapping, geochemistry	Barrett et al.	MRD299
2013	TMC Geophysics	5 BHEM survey	Côté-Mantha O.	GM68276
2014	TMC Geophysics	4 BHEM survey	Côté-Mantha O., Bernard A.	GM69401
	Geotech Ltd.	Airborne MAG/VTEM survey	Fiset N., Han Z., Plastow G.	GM69399
	TMC Geophysics	Ground magnetic survey	Boivin M.	GM69400
2015	TMC Geophysics	5 BHEM surveys	Vaillancourt D., Bernard, A.	GM69545
2016	TMC Geophysics	8 BHEM surveys	Verschelden R.	GM70075
2017	TMC Geophysics	5 BHEM surveys	Verschelden R.	GM70338
2019	Vision 4k	Airborne drone Mag survey	Boivin M.	
2021	Pioneer Exploration	Airborne LIDAR survey	Pioneer Exploration Consultants	
	Wireline Services Group	Borehole televiewer	Augustin J.	GM73325
2022	TMC Geophysics	BHEM and SQUID surveys	Augustin J.	GM73325
2022	Laurentia Exploration	Ionic Leach survey and bark sampling	Augustin J.	
2023	Laurentia Exploration	10 BHEM surveys	Augustin J.	



9.1 2012 Exploration

During the summer of 2012, a major geological mapping and compilation program was conducted along the Burntbush-Normétal volcanic belt financed by the Discover Abitibi Initiative and the Ontario Geological Survey. The primary objectives were to define the ages and compositions of the major stratigraphic and intrusive units, to determine their structural framework, and to establish the relation between massive sulfides and local gold mineralization to these units. This project generated 500 whole rock samples, 11 U/Pb zircon ages, 11 neodymium-hafnium isotopes and 25 sulfur isotope analyses. Three thousand (3,000) historic geochemical analyses were classified. Barrett et al. (2013) made a major contribution to the litho-structural knowledge of the Perron property.

9.2 2013-2017 Agnico Eagle Exploration

In June 2013, Agnico Eagle and Amex Exploration signed an option agreement allowing Agnico Eagle to earn a 51% interest in the Perron Property over a 4-year period. A third amendment to the original option, effective December 31, 2015, extended the option for a cumulative 5 years. This extension allowed Agnico Eagle to acquire 51% of the interests of the Perron Property until December 31, 2018.

9.2.1 2013 Exploration

In 2013, 5 DDH (163-13-001, 163-13-002, 163-13-003A, PE-2000-65b-ext, and PE-2013-03) were surveyed by PULSE-EM, located in the CPZ area. The surveys were carried out by TMC Geophysics of Val-d'Or, with the participation of consulting geophysicist Gérard Lambert for survey planning and interpretation. Hole 163-13-003A intersected this conductor at its centre and shows that the iron formation horizons may contain significant quantities of pyrrhotite, pyrite and chalcopyrite in the form of anastomosing veinlets or centimetric bands. This abundance of sulphides explains the conductive nature of the deposit, which is not anomalous in terms of metals of interest.

9.2.2 2014 Exploration

In 2014, 4 DDH (163-14-004, 163-14-005, 163-14-006 and 163-14-007) were surveyed by PULSE-EM during the 2014 campaign. The surveys were carried out by TMC Geophysics of Val-d'Or, with the participation of consulting geophysicist Gérard Lambert for the planning and interpretation of the surveys. An off-hole anomaly was identified at the end of hole 163-14-005 (at 570 m) associated with the iron formation of the Normétal South block.



A ground magnetic survey was carried out in order to define the magnetic image of the rocks underlying Amex hole PE2013s03 (CPZ). This survey was carried out by TMC Geophysics of Val-d'Or for a total of 20 km lines. Consulting geophysicists Pierre Boileau and Marc Boivin interpreted the survey. The survey highlighted several NE-SW geophysical structural breaks, interpreted as syn-volcanic. Airborne MAG/VTEM survey was carried out over the entire property by Geotech Ltd. of Aurora (Figure 9-1). The main purpose was to make a structural analysis of the Perron Property. The structural analysis carried out by Boivin (2014) highlighted the main concordant structures on the property, such as the Normétal and Patten faults, as well as numerous secondary structures that are discordant with the stratigraphy.

9.2.3 2015 Exploration

In 2015, 5 DDH (163-15-012, 163-15-015, 163-15-017, 163-15-018 and 163-15-020) were surveyed by TDEM. All the holes were surveyed with the exception of hole 163-15-012, which used an InfiniTEM® loop. InfiniTEM® loop. The surveys were carried out by Abitibi Geophysics of Val-d'Or, with the participation of consulting geophysicist Marc Boivin and yielded no significant results.

9.2.4 2016 Exploration

In 2016, 8 DDH (163-16-024, -026, -028 to -031, -033 and -034) were surveyed by TDEM (Pulse-EM) along the Normétal Mine horizon. All holes were surveyed using simple loops. The surveys were carried out by TMC Geophysics of Val-d'Or, with the participation of consulting geophysicist Marc Boivin. Most of the drill holes showed 'off-hole' anomalies that can usually be explained by graphitic sediment levels.

9.2.5 2017 Exploration

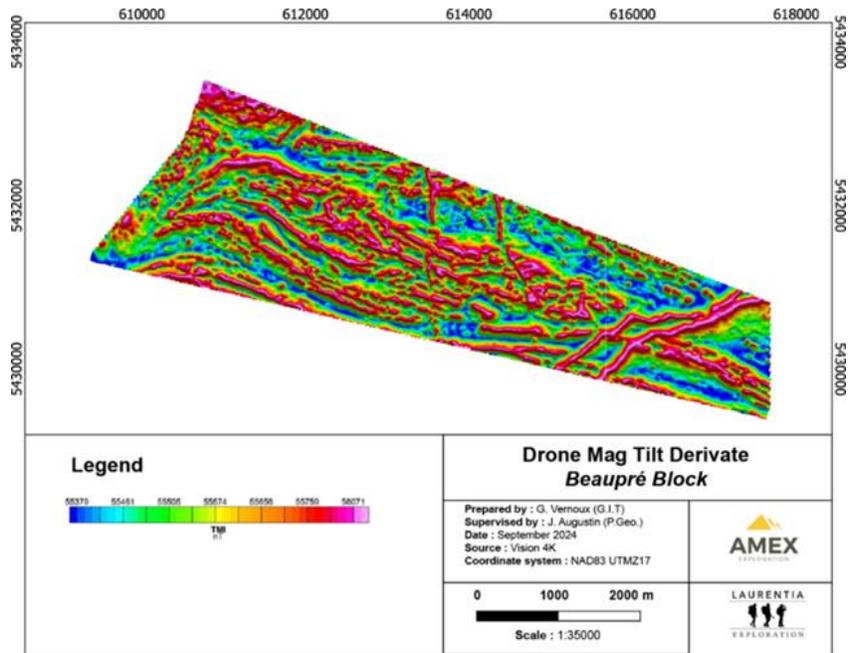
In 2017, 5 DDH (163-17-036, -038, -042, -043 and -045) were surveyed by TDEM drilling (Pulse-EM), during the winter 2017 campaign. All holes were drilled using single loops. The surveys were carried out by TMC Geophysics of Val-d'Or, with the participation of consulting geophysicist Marc Boivin. Several of the surveys showed off-hole anomalies, all of which can be explained by graphitic sediment levels or sulphide concentrations along the Normétal Mine Horizon.

9.2.6 2019 Exploration

In November 2019, a high-resolution drone magnetic survey was carried out over the Perron Property by Vision 4K (Figure 9-1)



Figure 9-1: Total magnetic intensity (2019 drone MAG survey) on the Beaupré Block at Perron.



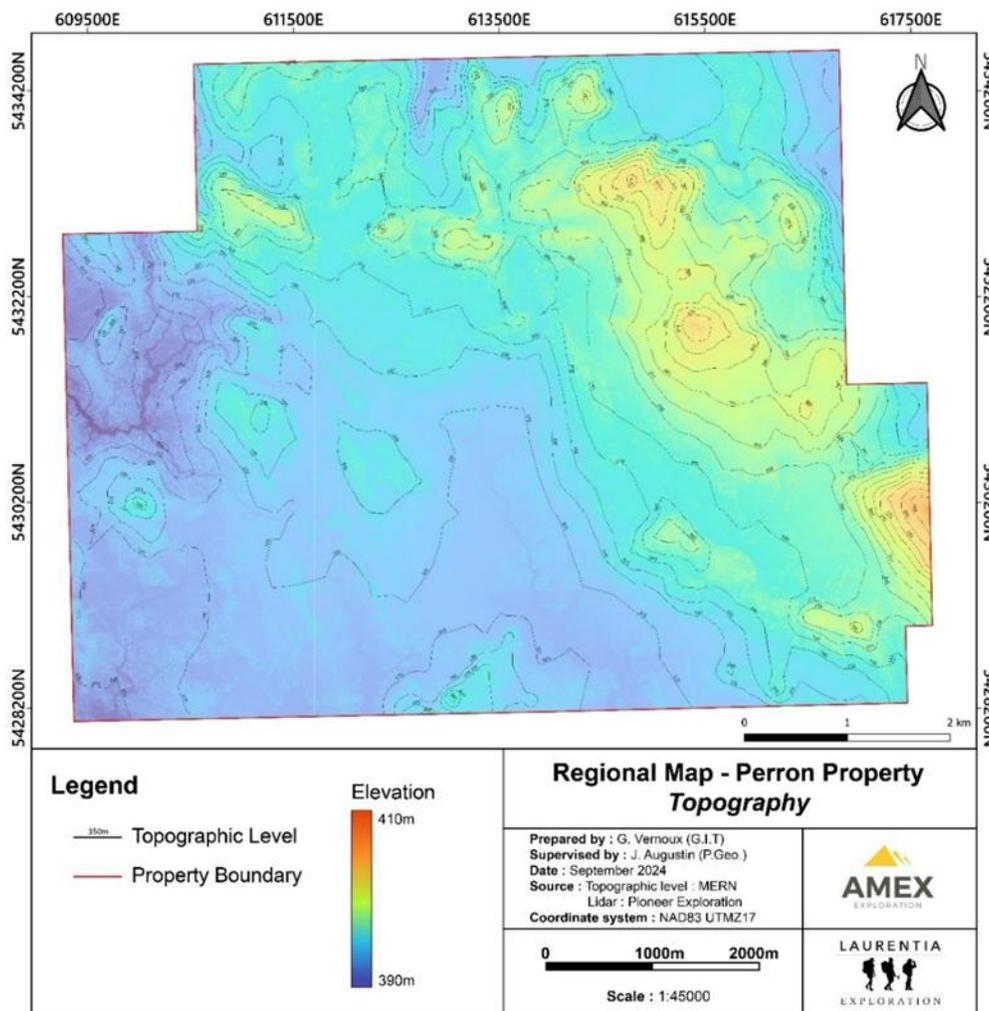
The acquisition equipment included a DJI drone, a magnetometer and a GPS system installed on the drone. The entire survey totalled 615.34 line-km. The survey was focused on the Beaupré Block to reveal the structural features with a high resolution (Figure 9-1). This survey revealed two NS-trending diabase dykes in the HGZ and Grey Cat area as well as secondary structures in the Beaupré Block. The structural analysis carried out by Laurentia exploration was used to guide drilling campaigns.

9.2.7 2021 Exploration

From February to March 2021, Wireline Services Group was mandated to perform borehole televiwers surveys in 10 DDH located in the Eastern Gold Zone and the Alizée Zone. This method provides a continuous, orientated, high resolution representation of the borehole wall. The data provide information about the geology, the structure, the fractures, and the stress orientation.

In April 2021, Pioneer Exploration Consultants Ltd. completed an airborne LIDAR survey of the Perron Property (Figure 9-2).

Figure 9-2: 2021 Lidar map of the Perron Property.

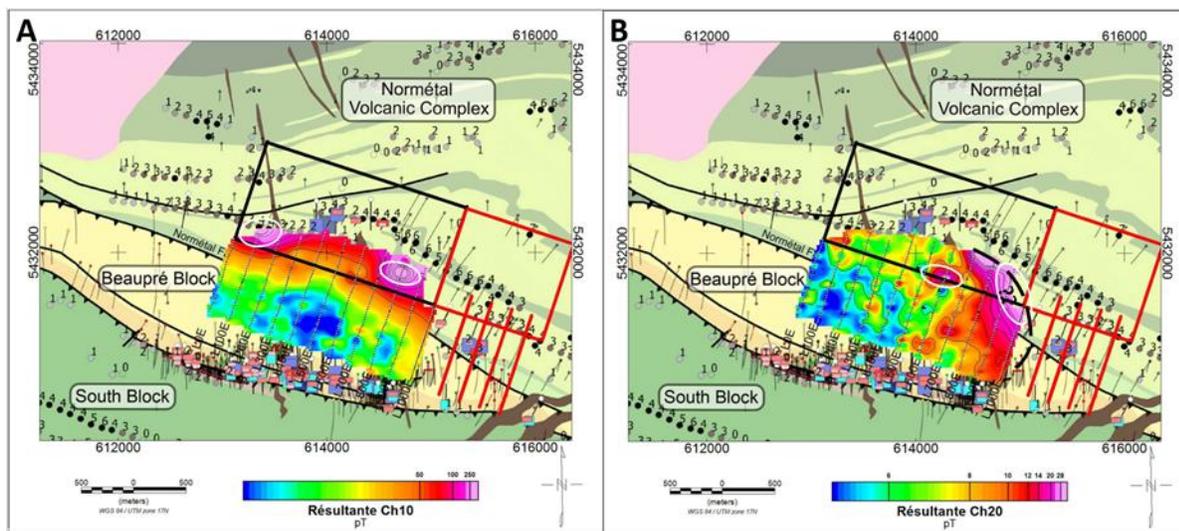


Between July and December 2021, Michel Allard, Eng. interpreted data issued from BHEM surveys conducted by TMC Geophysics in March 2016 (Agnico Eagle Ltd.) and between June and December 2021. The surveys concerned the following holes, located on the QF Zone: 163-15-022, 163-15-023, 163-16-26, PEX-21-74, PEX-21-76, PEX-21-094, and PEX-21-095. Two holes located in the Donna Zone were pulse surveys, PEX-21-229W2 and PE-21-434. An analysis of all channels was completed, including mid-time channels, as well as both and late time channels, allowing for shallow and deep investigations. It was possible to detect the depth of anomalies, their conductance and occasionally their down-dip extensions.

9.2.8 2022 Exploration

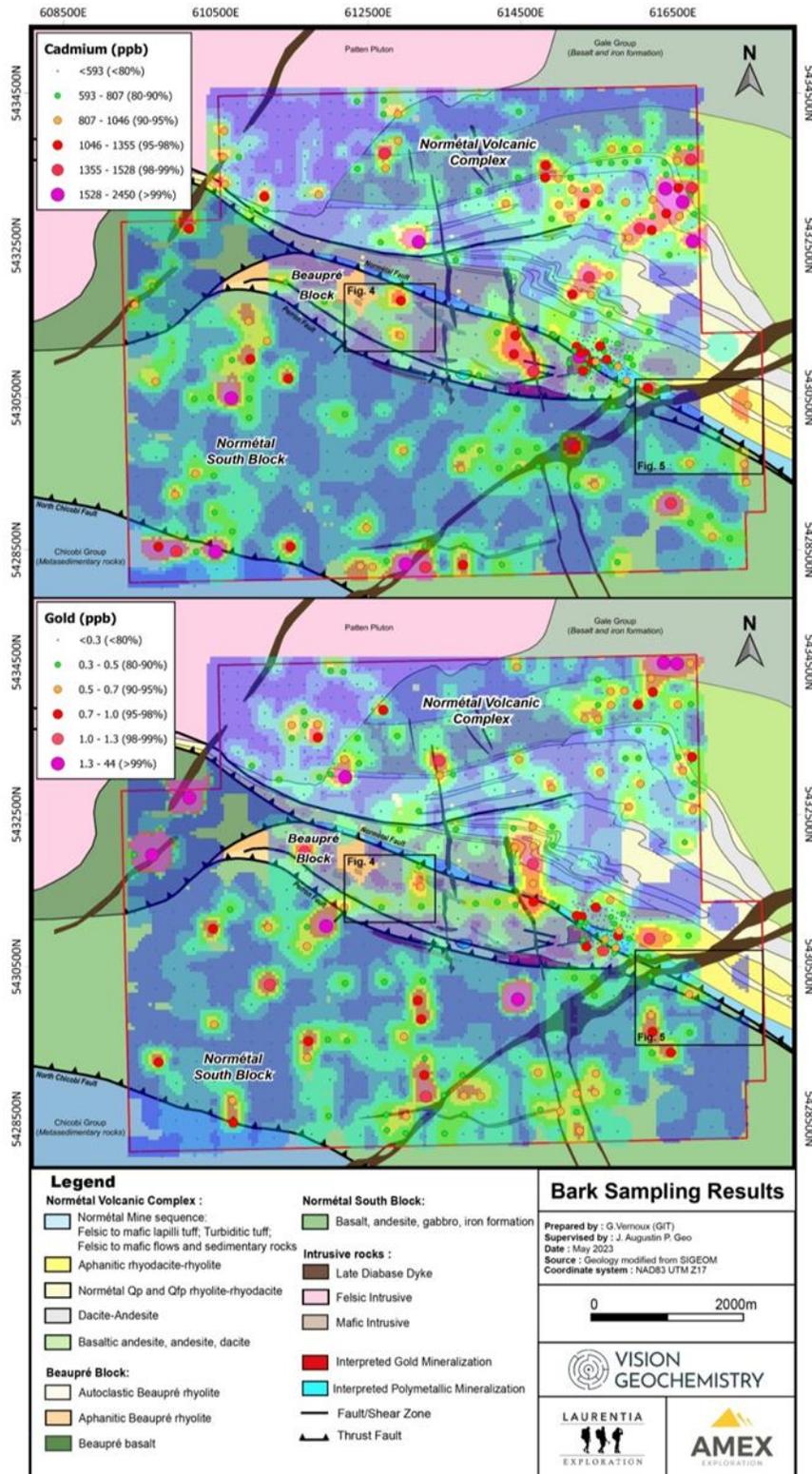
At the request of Amex Exploration, TMC Geophysics undertook a deep EM survey to investigate potential new VMS targets along the western part of the Normétal mine sequence. The method employed an FL-TDEM survey utilizing a SQUID sensor capable of detecting a conductive target approximately 400 m by 400 m at a depth of up to 500 m, associated with a polymetallic deposit. The anomalies obtained corresponded with zones of conductivity previously mapped by the VTEM survey. Several conductors were identified, especially on the northern part of the grids, as shown in Figure 9-3

Figure 9-3: SQUID early-time response, A) Results with channel 10 and B) channel 20.



During the summer and fall of 2022, Laurentia Exploration conducted a spruce bark biochemical survey followed by an Ionic Leach geochemical soil survey. This survey was carried out by Laurentia Exploration and the interpretation was completed by Vision Geochemistry (Neal Sullivan).

Figure 9-4: 2022 Spruce bark sample results for cadmium and gold.



Due to the significant overburden covering much of the property, a spruce bark sampling program was undertaken. Nine hundred and forty-six (946) spruce bark samples were collected across the Property to observe any anomalies would correlate with drilling data. Three (3) sampling grids were defined according to geological contexts: 250 m spacing in the south of the Property, 175 m spacing in the north of the Property and 75 m spacing on the QF Zone (Figure 9-3) (Augustin, 2023). Among a package of sixty-three (63) elements, two (2) elements were selected to decipher anomalies: gold and cadmium. All samples were processed at Actlabs Laboratories Ltd. in Ancaster (Ontario) using the laboratory's modified 2G package. The 2G package uses acid to dissolve the dry vegetation samples, which are then analyzed using inductively coupled plasma-mass spectrometry (ICP-MS) to detect very low concentrations of desired elements

Results over the QF Zone (known gold and polymetallic mineralized zone) showed cadmium anomalism, that suggested it could be an effective tool for delineating areas of interest for VMS mineralization (Figure 9-3). Also, a strong cadmium anomalism in the dacite-andesite fold of the Normétal Volcanic Complex could be interpreted as a broad VMS target (Figure 9-3). Finally, gold anomalies from the spruce bark aligned with the Ionic Leach geochemical results in the northeastern corner and the southern-central portion of the Property. Spruce bark sample results for cadmium and gold are shown in Figure 9-4(Augustin, 2023).

The Ionic Leach geochemical soil sampling was used as a method to detect mineralization through deep overburden coverage. Two (2) sampling grids were defined: 150 m spacing, mainly focused in the north and 75 m spacing, above the known gold and polymetallic mineralized zones. A total of one thousand two hundred and twenty-four (1224) soil samples were collected as shown in Figure 9-4 (Augustin, 2023).

The Ionic Leach method allows for measuring metal ion concentrations in soil as well as pH levels. The completed package includes 61 elements. The soil samples were shipped to ALS Laboratory in Val-d'Or (Québec) and analysed using Ionic Leach method (ME-MS23), which measures the concentration of metal ions in soil and its pH value. In addition, all soil samples were separately tested for paste pH analysis before and after the additional of HCl (OA-ELE07 and OA-ELE07AP).

The results highlighted a large zinc anomaly associated with copper, lead, silver and gold along the eastern portion of the Normétal Mine Horizon. Several gold exploration targets were identified. Examples include, anomalies identified in the northeastern corner of the Property, and the southern-central portion of the Property, or in the western area of the Beaupré Block (Figure 9-4). An internal



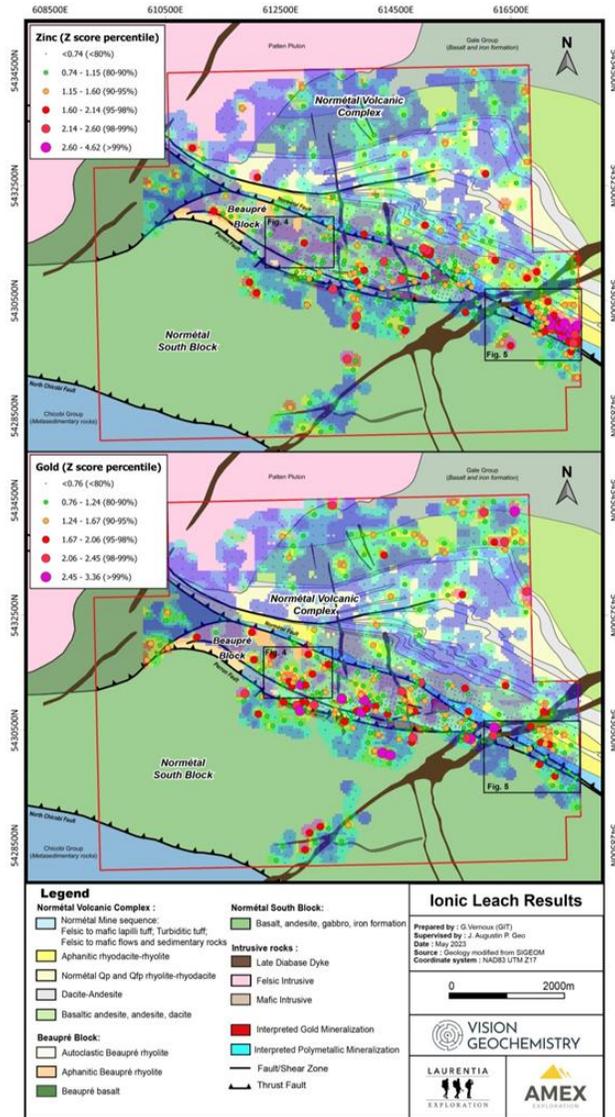
analysis was conducted to investigate a correlation between gold signal strength and the overburden thickness exists. The analysis determined that the gold anomalies were generally absent in areas with an overburden thickness greater than 20 m such as the Denise Zone and a portion of the Team Zone. Moreover, the results from the Ionic Leach geochemical survey showed a strong response where overburden thickness is less than 20 m, such as in the western portion of the Beauré Block (Augustin, 2023).

9.2.9 2023 Exploration

In May 2023, TMC Geophysics was mandated to perform BHEM surveys in 10 DDH using a crone pulse EM system. These holes were located on the QF Zone (PEX-22-131, PEX-22-130), Eastern Gold Zone (PE-22-505, PE-22-507, PE-22-525, PE-22-583, PE-23-603) and in the eastern part of the property (PEX-23-147, PEX-23-166, PEX-23-170). The main purpose was to test multiple conductive bodies. Most of the BHEM interpreted conductors match with airborne EM anomalies or axis. However, no significant results were obtained.



Figure 9-5: 2022 Ionic Leach samples results for cadmium and gold



10 Drilling

This section provides a summary of Amex’s drilling programs on the Perron Property from 2008 through June 2024. The information reported in this chapter is sourced from the Laurentia Exploration geological team. Much of what is contained in this section was taken from past and recent assessment reports and press releases issued by Amex.

Since 2008, Amex has drilled 497,356.25 m (90% of the entire drilling campaign) in 1,355 DDH including 2,192 m in 36 RC holes on the Perron Property. This drilling has led to the discovery and expansion of multiple gold zones, most notably in the Eastern Gold Zone, Gratien Gold Zone and Grey Cat Zone.

Highlights of historical drilling by former owners before Amex Exploration are presented in Chapter 6. Approximately 259 DDH, totaling over 45,531 m were drilled on the Property by previous owners. Figure 10-1 illustrates the drill holes by year. Table 10-1, summarizes the 2008 to 2024 drilling programs.



Figure 10-1: Holes drilled on the Perron Property from 2008 to June 2024.

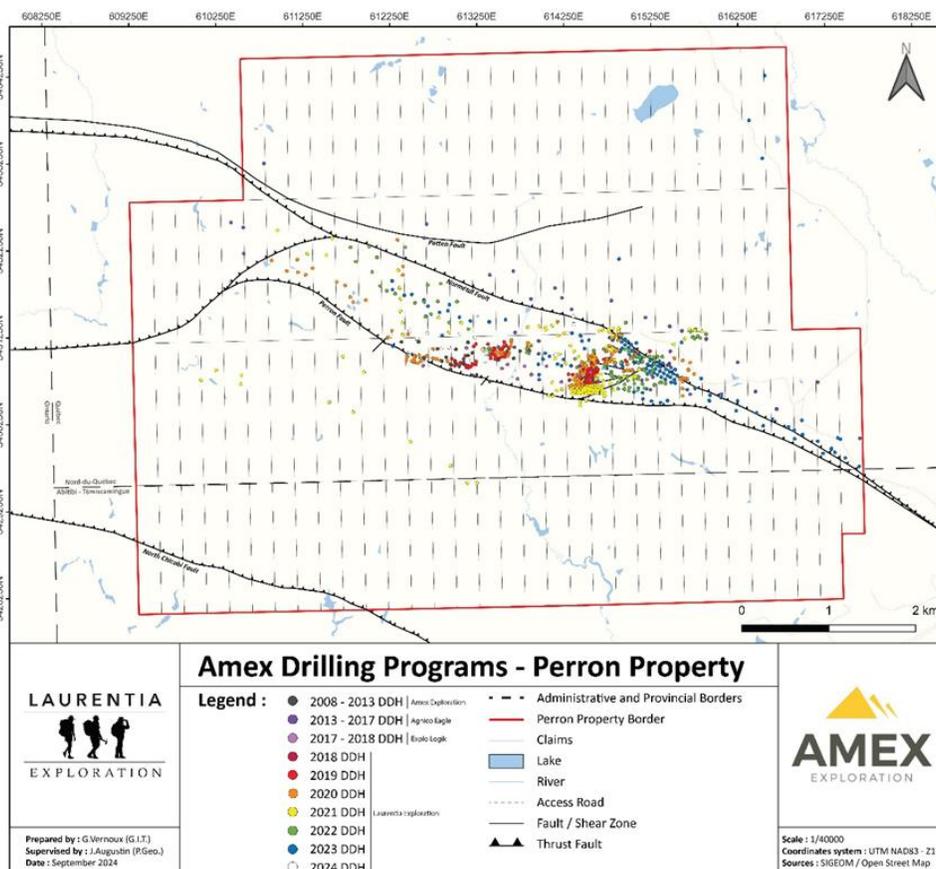


Table 10-1: Summary of Amex’s 2008 to June 2024 drilling programs.

Year	Company	Type	Number of Holes	Length (m)	Assay Samples	Document
2008	Amex	DDH	9	1,638	769	Guillemette N.
2009	Amex	DDH	12	2,861	845	Marchand
2011	Amex	DDH	4	1,536	1,013	GM67405
2013	Amex	DDH	4	1,934	725	GM68165
2013	Agnico-Eagle	DDH	4	2,485	980	GM68276
		Extension	1	250	99	
2014	Agnico-Eagle	DDH	4	2,112	962	GM69401
2015	Agnico-Eagle	DDH	14	4,846	1347	GM69545
		DDH	2	1,512	305	
2016	Agnico-Eagle	DDH	11	4,646	1,368	GM70075
2017	Agnico-Eagle	DDH	11	3,561	729	GM70338
2017-2018	Amex	DDH	12	4,362	2,259	GM71530
		Extension	1	126	27	
2018	Amex	DDH	8	2,855	2,329	GM71636
2019	Amex	DDH	118	34,449	13,212	GM71766
		Wedge	1	15		
		Extension	5	1,083		
2020	Amex	DDH	171	63,384	33,291	
		Wedge	15	6,770		
		Extension	6	1,303		



		Metallurgy	3	894		
2021	Amex	DDH	302	107,574	69,122	GM72858
		Wedge	58	20,417		
		Extension	8	1,382		
2022	Amex	DDH	187	84,530	69,981	GM73325
		Wedge	45	20,890		
		Extension	2	948		
2023	Amex	DDH	209	85,504	75,901	
		Wedge	13	4,006		
		Extension	2	209		
		RC	36	2,192		
2024	Amex	DDH	61	22,438.7	23,464	Internal data
		Wedge	10	3,678.2		
		Extension	5	965.35		
Recent drill hole (2008-2024)			1,355	497,356.25	298,728	
Historical drill hole (<2008)			259	45,531		

10.1 2008 to 2013 Drilling Programs

Amex drilled 28 DDH (7,969 m) on the Perron Property from 2008 to 2013. This exploration period is mainly focused on the follow-up of Zones 1 to 4 (the current Gratien Zone) and defined the economic potential of the Perron Property.

10.1.1 2008 Drilling Program

During winter of 2008, 9 DDH (1,638 m) drilling campaign was carried out to better define the eastern central portion of the Zones 1 to 3 (eastern Gratien) under the supervision of Nathalie Guillemette from Les Consultants Géo Habillis.

This program successfully demonstrated that the zone held economic interest in terms of both its extension and gold content. Values up to 14.8 g/t Au over 4.10 m (hole PE2008-04) and 11.30 g/t Au over 2.00 m (hole PE2008-06) were intersected. Zone 3 remained open both laterally and at depth. Additionally, a new gold zone named "Rhyolite" was interpreted in the rhyolite 200 m north of the contact with the andesite (currently the western part of the Grey Cat Zone). Gold mineralization is a sulphide bearing silicified band. Table 10-2, presents the significant results of the 2008 drilling program.

Table 10-2: Significant results from the 2008 drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PE-2008-1α	8.30	9.30	1.00	1.40	Eastern Gratien
PE-2008-1	10.20	11.20	1.00	2.10	Eastern Gratien
PE-2008-1	42.00	44.00	2.00	3.80	Eastern Gratien
PE-2008-1	129.00	130.00	1.00	5.00	Eastern Gratien



PE-2008-2	25.00	34.00	9.00	2.40	Eastern Gratien
Including	25.00	27.00	2.00	8.40	
PE-2008-3	80.00	81.00	1.00	138.70	Eastern Gratien
PE-2008-3	217.90	222.00	4.10	14.80	Eastern Gratien
PE-2008-4	61.00	61.50	0.50	1.30	Eastern Gratien
PE-2008-5	123.00	124.50	1.50	3.40	Eastern Gratien
PE-2008-5	193.70	194.70	1.00	14.00	Eastern Gratien
PE-2008-5	210.00	213.00	3.00	5.60	Eastern Gratien
PE-2008-6	154.40	168.00	13.60	2.50	Eastern Gratien
Including	166.00	168.00	20.00	11.30	

10.1.2 2009 Drilling Program

In May 2009, Amex Exploration commissioned Jacques Marchand Eng. to conduct an internal mineral resource estimate and a NI 43-101 compliant general evaluation the Perron Property (Internal report Marchand, 2009).

The resource estimate for Zone 3 (Gratien South) was estimated using the polygonal method, supported by 40 DDH. The resource was calculated over a 1.07 km along strike and extended for 40 m to 200 m at depth with an average true thickness of 3.7 m. 1.2 million tonnes, grading 1.86 g/t Au for a total of 69,907 ounces of gold in the inferred mineral resources category was estimated.

Table 10-3, presents a summary of the 2009 inferred mineral resource for Zone 3 (Gratien).

A drilling campaign was recommended to extend and upgrade the resources laterally and at depth. Between May and September 2009, a total of 12 DDH (2,861 m) were drilled in Zone 3, contracted to Bourassa Drilling. Drilling results confirmed the Zone 3 gold grade. Best results returned 24.31 g/t Au over 0.30 m (hole PE2009s10) and 11.89 g/t over 1.00 m (hole PE2009s17). However, gold mineralization was lacking to the east and at depth. Table 10-3, presents the significant results of the 2009 drilling program.

Table 10-3: Summary of 2009 drilling program Zone 3 (Gratien).

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PE2009s07	42.18	42.88	0.70	0.55	Zone 3 (Gratien)
PE2009s08	237.00	237.80	0.80	1.07	Zone 3 (Gratien)
PE2009s09	354.60	355.03	0.43	0.72	Zone 3 (Gratien)
PE2009s10	110.23	110.83	0.60	2.33	Zone 3 (Gratien)
PE2009s12	39.30	39.60	0.30	24.31	Zone 3 (Gratien)
PE2009s13	226.90	227.70	0.80	1.71	Zone 3 (Gratien)
PE2009s14	134.65	135.00	0.35	1.41	Zone 3 (Gratien)



PE2009s15	118.26	119.26	1.00	1.26	Zone 3 (Gratien)
PE2009s16	105.84	106.60	0.76	4.97	Zone 3 (Gratien)
And	157.00	157.50	0.50	5.83	
And	189.80	190.40	0.60	5.92	
PE2009s17	136.40	136.90	0.50	3.60	
And	250.60	251.60	1.00	4.22	Zone 3 (Gratien)
And	278.00	279.00	1.00	11.89	

10.1.3 2011-2012 Drilling Program

During December 2011 to January 2012, the drilling program was focused on Zones 1 to 3 to test and expand the gold mineralization to the west. One-hole targeted Zone 4, which had been previously intersected. The program generated 4 DDH for a total of 1,536 m drilled. Best results returned 2.40 g/t Au over 5.90 m (Hole PE2011s04) located in Zone 4 (part of the current CPZ) associated with both polymetallic and gold mineralization. All zones remained open at depth and to the east. It was recommended that geological and lithochemical compilations be conducted to gain a better understanding of this sector. Table 10-4, presents the significant results of the 2011-12 drilling program.

Table 10-4: Significant results of the 2011-2012 drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PE2011s01	81.90	92.50	10.60	0.42	Upper Gratien
And	169.55	170.60	1.05	5.73	Gratien
PE2011s02	279.17	280.55	1.38	1.40	Gratien
And	383.65	384.00	0.35	1.08	Gratien
PE2011s04	72.20	73.55	1.35	3.39	GCZ
And	114.25	124.50	10.25	0.72	GCZ
And	122.80	124.50	1.70	3.37	GCZ
And	251.80	257.70	5.90	2.40	Zone 4 (CPZ)
And	317.00	355.35	38.35	0.62	Zone 4 (CPZ)

10.1.4 2013 Drilling Program

In the winter 2013, following positive results in hole PE2011s04 (Zone 4), Amex drilled 3 DDH for a total of 1,559 m in this area. PE2013s03 intersected a high-grade gold-rich polymetallic intercept, confirming the Volcanogenic Massive Sulphides ("VMS") potential of the project. This hole led to the discovery of the Central Polymetallic Zone (CPZ). The CPZ is hosted within the rhyolite package of the Beaupré Block associated with sulfide stringers. The best results returned were 3.84 g/t Au, 23 g/t Ag, 1.4% Zn and 0.1% Cu over 15.20 m. This discovery resulted in a partnership with Agnico Eagle, which



committed to \$4,500,000 in exploration expenses over a three-year period to earn a 51% interest in the property. Hole PE2013s04 was drilled at 800 m to the east at a length of 375 m in the current EGZ, returning 1.03 g/t Au over 8.40 m in brecciated rhyolite. Table 10-5, presents the significant results of the 2013 winter drilling program.

Table 10-5: Significant results of the 2013 winter drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Zone
PE2013s01	156.10	157.30	1.20	36.87				Eastern Gratiien
And	156.10	161.10	5.00	8.97				Eastern Gratiien
Including	156.10	157.30	1.20	36.87				Eastern Gratiien
And	193.70	198.20	4.50	0.55				Eastern Gratiien
PE2013s02	15.00	16.50	1.50	0.53				Eastern Gratiien
And	36.10	37.60	1.50	0.89				Eastern Gratiien
And	46.40	47.90	1.50	0.98				Eastern Gratiien
PE2013s03	362.00	476.20	114.20	1.11	6.83	0.06	0.49	CPZ
Including	362.70	417.20	54.50	1.77	8.74	0.06	0.65	
Including	410.50	412.50	2.00	19.07	101.83	0.38	5.03	
PE2013s04	206.30	214.70	8.40	1.03	0.19			EGZ
And	352.60	363.50	10.90	0.53	0.00			EGZ

10.2 2013-2017 Agnico Eagle Drilling Programs

Agnico Eagle drilled 47 DDH (19,421 m) on the Perron Property from 2013 to 2017. This exploration period primarily focused on VMS targeting within the Central Polymetallic Zone and along the Normétal Mine Horizon.

10.2.1 2013 Drilling Program

From summer to fall 2013, 4 DDH were drilled on the CPZ for a total of 2,735 m. Furthermore, 5 BHEM pulses were conducted on historical holes to have a better understanding of the CPZ geometry, and lithogeochemical samples were taken to understand the geological package. However, this work did not intercept any lateral extensions and no significant results were obtained. Table 10-6, presents the significant results of the 2013 summer to fall drilling program.

Table 10-6: Significant results of the 2013 summer and fall drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-13-001	485.50	492.90	7.40	0.31	0.10	12.00	21.00	CPZ
And	497.00	507.00	10.00	0.26	0.10	3.00	16.00	
And	715.50	724.50	9.00	0.75	0.25	13.00	40.00	
163-13-002	258.00	280.50	22.50	0.93	0.10	3.00	47.00	CPZ
And	459.00	469.50	10.50	0.22	0.73	39.00	350.00	



163-13-003A	317.50	326.50	9.00	1.80	0.12	17.00	149.00	CPZ
And	571.30	579.00	7.70	0.41	0.19	20.00	45.00	
PE2000-65bext	466.50	472.50	6.00	0.44	0.22	34.00	108.00	CPZ

10.2.2 2014 Drilling Program

In the winter of 2014, Agnico Eagle continued to focus the drilling on the CPZ and added 4 DDH (2,112 m). The drilling campaign did not intercept any lateral extensions that corresponded directly to the polymetallic zone intersected in Amex hole PE2013s03. However, they did improve the lithostratigraphic understanding of the volcanic pile and identified numerous NE-SW structural breaks, which could be interpreted as possible syn-volcanic faults. Table 10-7 presents the significant results of the 2014 winter drilling program.

Table 10-7: Significant results of the 2014 winter drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-14-004	608.00	609.00	1.00	1.25	0.50	7.00	126.00	CPZ
And	660.60	662.10	1.50	4.55	20.93	2123.00	1444.00	
And	719.50	721.00	1.50	3.03	570.00	9.00	27.00	
163-14-005	211.00	212.50	1.50	1.15	0.10	1.00	27.00	CPZ
And	235.00	236.50	1.50	1.20	0.10	5.00	73.00	
And	243.00	247.00	4.00	0.44	0.95	290.00	83.00	
And	439.80	440.50	0.70	35.80	9.10	20.00	4470.00	
163-14-006	93.70	96.70	3.00	0.41	0.10	9.00	16.00	Intrusion Denise
163-14-007	143.50	152.50	9.00	0.12	0.10	2.00	10.00	EGZ
And	202.00	203.30	1.30	1.38	0.50	7.00	189.00	
And	284.50	291.50	7.00	0.12	0.26	7.00	55.00	

10.2.3 2015 Drilling Program

In the winter of 2015, a major drilling campaign occurred on the CPZ and along the Normétal Mine sequence for a total of 14 DDH (4,846 m). This campaign was a success with the discovery of a polymetallic zone hosted in the Normétal Mine sequence (hole 163-15-015 returning 0.20 g/t Au, 8.30 g/t Ag, 22,300 ppm Cu and 1065 ppm Zn over 1.00 m). Mineralization was associated with a chalcopyrite-pyrrhotite lens and high chlorite alteration. Drill hole 163-15-021 returned an interval of 1.70 g/t Au over 5.50 m, including 9.45 g/t Au over 0.80 m, associated with a strongly altered (silicified and sericitized) and mineralized (>10-15% pyrite) zone at the margin of the contact (Beaupré Block).

In the fall of 2015, 2 DDH were added to follow-up on 163-15-015 located in the Normétal Mine Horizon (currently QF Zone area). Only thin polymetallic intervals were intersected (163-15-022: 0.38 g/t Au, 20.90 g/t Ag, 370 ppm Cu and 14200 ppm Zn over 0.6 m and 163-15-023: 0.22 g/t Au, 6.28 g/t Ag, 1678 ppm Cu and 16161 ppm Zn over 2.1 m), which were contained within several metres of



chlorite/garnet altered envelopes, returning only low grades mineralization (mainly zinc). Table 10-8, presents the significant results of the 2015 winter drilling program.

Table 10-8: Significant results of the 2015 winter and autumn drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-15-012	276.00	279.90	3.90	2.70	18.95	736.00	13788.00	CPZ
And	367.00	375.50	8.50	0.13	1.39	109.00	2404.00	
163-15-013	165.60	166.60	1.00	7.33	2.80	43.00	115.00	CPZ
163-15-015	128.40	129.40	1.00	0.20	8.30	22300.00	1065.00	QF Zone
163-15-017	318.00	327.40	9.40	0.64	0.14	10.00	210.00	Western HGZ
And	500.50	501.00	0.50	11.80	1.50	1.00	85.00	
And	514.50	535.50	21.00	0.22	0.58	16.00	97.00	
163-15-018	356.50	370.50	14.00	0.36	0.11	6.00	61.00	Eastern Denise
163-15-020	370.00	382.00	12.00	1.79	7.84	983.00	1700.00	CPZ
And	389.00	392.20	3.20	0.44	2.28	195.00	8996.00	
163-15-021	215.40	220.90	5.50	1.70	0.58	87.00	557.00	Eastern Denise
163-15-022	581.00	589.50	8.50	0.04	2.97	137.00	4132.00	QF Zone
163-15-023	807.30	819.40	12.10	0.06	1.50	360.00	3748.00	QF Zone

10.2.4 2016 Drilling Program

In the winter of 2016, Agnico-Eagle completed 11 DDH (4,645 m). This exploration campaign was focused on the Normétal Mine sequence and followed up on hole 163-15-021. A significant gold result of 11.45 g/t Au over 0.50 m (163-15-033) was identified in the central Beaupré block along the Normétal fault (currently the 210 Gold Zone, a part of the Team Zone). Table 10-9, presents the significant results of the 2016 winter drilling program.

Table 10-9: Significant results of the 2016 winter and fall drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-16-024	333.60	334.30	0.70	4.16	0.30	43.00	7.00	EGZ
And	502.40	503.20	0.80	2.28	1.30	120.00	1825.00	
163-16-033	531.10	531.90	0.80	1.36	0.70	1005.00	178.00	EGZ
And	533.50	534.00	0.50	2.11	0.50	696.00	58.00	
And	539.40	539.90	0.50	1.17	1.00	1035.00	107.00	
And	546.30	546.80	0.50	0.78	0.10	36.00	31.00	
And	594.70	595.50	0.80	2.41	0.40	184.00	370.00	
And	597.00	597.50	0.50	11.45	0.50	705.00	124.00	

10.2.5 2017 Drilling Program

The final drilling and geophysical program carried out by Agnico Eagle took place in winter 2017 targeting the Normétal Mine sequence and the western part of the property. A total of 11 DDH (3,468 m) and 5 BHEM pulses were conducted.



The north portion of the Normétal Mine sequence returned no significant results, especially on the eastern part associated with VMS stringers (0.36% Zn over 4.60 m in hole 163-17-038).

Three DDH drilled in the western part of the property tested the contact between the Beaupré Block and the mafic assemblage of Beaupré (163-17-037, 163-17-039, 163-17-042). In this sector, a zinc-bearing showing discovered by short drilling in the 1950s (hole 163-50-1; 3.28% Zn over 1.70 m and 1.91% Zn over 1.47 m) was drilled and similar grades were obtained by hole 163-17-039 (1.32% Zn over 1.7 m and 2.29% Zn over 1.7 m). Several Pulse-EM anomalies were identified in the 2017 drilling; however, they were attributed to graphitic horizons or horizons containing conductive sulphide veinlets which were devoid of base metals or gold. The results of the 2017 program, along with those from previous years, led to the decision to abandon the option with Amex. Table 10-10, presents the significant results of the 2017 winter drilling program.

Table 10-10: Significant results of the 2017 winter drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
163-17-038	508.50	513.10	4.60	0.01	3.46	132.00	3633.00	NVC
163-17-039	12.70	14.40	1.70	0.15	6.79	551.00	13169.00	Eastern Beaupré

10.3 2017-2024 Drilling Program

In June 2017, Agnico Eagle Mines Limited (the “Optionee”) informed Amex of its decision to let its option to acquire 51% of the Perron property lapse. Under the terms of the option agreement entered into on June 21, 2013, and amended twice thereafter to extend the termination date at the request of the Optionee, the Perron Property fully reverts to Amex, which will now control and direct all exploration activities.

Amex launched a drilling campaign in November 2017 that continues to the present, resulting in a total of 1,278 DDH (469,975 m) on the Perron Property.

10.3.1 2017-2018 Drilling Program

Between November 2017 to March 2018, a drilling campaign was performed on the Property by Explo-Logik Inc. a mineral exploration services company. This campaign tested a series of targets outlined by a litho-structural compilation from InnovExplo in 2017 (Stephane Faure). These targets were located in the CPZ area and in the western and eastern part of Beaupré Block. Approximately 15 targets were to be tested with 13 DDH for a total of 4,488 m. Several drill-holes yielded significant assays in gold, silver, copper and zinc.



The EGZ was discovered in December of 2017 during a regional exploration drilling campaign. The discovery hole, PE-17-03, identified two zones of near-surface mineralization, named the High Grade Zone (HGZ) and the Low-Grade Zone (later renamed Denise Zone), which returned values of 12.22 g/t Au over 4.66 m and 0.81 g/t Au over 76.50 m, respectively. Table 10-11, presents the significant results of the 2017-2018 winter drilling program.

Table 10-11: Significant results of the 2017-2018 winter drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Zone
PE-17-01	214.50	240.00	25.50	1.85	0.47			EGZ
PE-17-02	252.00	258.00	6.00	0.13	3.05			EGZ
PE-17-03	310.50	316.56	6.06	9.74	0.58			EGZ
And	406.50	483.00	76.50	0.81	0.34			
PE-17-04	258.00	264.00	6.00	1.45	0.54			EGZ
PE-18-06	277.50	279.00	1.50	9.60	1.20			CPZ
PE-18-07	129.00	135.00	6.00	1.42	5.95			CPZ
PE-18-08	243.00	252.00	9.00	1.08	4.47	440.98	1048.34	CPZ
PE-18-10	253.50	283.50	30.00	0.57	7.96			CPZ
PE-18-11	172.50	178.50	6.00	1.05	0.25			GCZ
And	190.50	19.50	3.00	1.25	0.25			
And	207.00	209.40	2.40	1.53				

10.3.2 2018 Fall Drilling Program

Following the HGZ and DZ discoveries, Amex engaged Laurentia Exploration to supervise a new drilling campaign, a collaboration that has continued since. From October to December 2018, 8 DDH (2,855.25 m) were drilled to better define the EGZ in the eastern Perron area (7 DDH). Furthermore, one DDH targeted the Normétal mine sequence (1 DDH). This drilling campaign was a success, as indicated by the significant high-grade gold results in the HGZ and DZ.

In the EGZ, Bonanza gold grades were intercepted in the HGZ, returning 269.23 g/t Au over 1.35 m in addition to 0.74 g/t Au over 20.75 m in hole PE-18-17 in the Denise Zone. Gold grades are associated with a centimetric smoky quartz vein at the lower contact of the mafic dyke. Free gold is observed associated with pyrite and sphalerite. The best intersection in the DZ returned 0.70 g/t Au over 101.80 m (including 30.77 g/t Au over 0.55 m in hole PE-18-15). In the eastern part of the property, hole PE-18-14 crosscut aphanitic rhyolite at the bottom of Beauré Block and returned 1.25 g/t over 5.00 m.

This campaign demonstrated the high potential of gold mineralization hosted in the Beauré Block and initiated a major and aggressive drilling campaign on the Perron Property. Table 10-12, presents the significant gold results of the 2018 fall drilling program.



Table 10-12: Significant results of the 2018 fall drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-18-14	96.00	104.20	8.20	0.59	0.12	Eastern Beaupré
<i>And</i>	134.00	139.00	5.00	1.25	0.10	
<i>And</i>	309.80	310.80	1.00	1.37	0.10	
<i>And</i>	350.35	352.00	1.65	3.51	0.10	
PE-18-15	312.10	315.80	3.70	0.55	0.12	EGZ
<i>And</i>	370.00	471.80	101.80	0.70	0.44	
<i>Including</i>	374.80	375.30	0.50	28.66	7.70	
<i>Including</i>	469.85	470.40	0.55	30.77	17.10	
PE-18-16	134.00	139.00	5.00	0.75	2.00	EGZ
<i>And</i>	165.45	174.20	8.75	0.76	0.16	
<i>And</i>	205.50	212.30	6.80	0.79	0.36	
<i>And</i>	260.30	267.00	6.70	1.61	0.94	
<i>Including</i>	263.55	265.00	1.45	3.57	0.90	
PE-18-17	232.35	243.20	10.85	33.60	1.10	EGZ
<i>Including</i>	241.85	243.20	1.35	269.23	7.70	
PE-18-17	307.60	421.00	113.40	0.34	0.29	EGZ
<i>Including</i>	314.00	315.00	1.00	4.02	1.20	
<i>Including</i>	382.00	383.00	1.00	6.99	4.80	
<i>Including</i>	400.25	400.75	0.50	13.88	0.00	
PE-18-18	117.00	161.00	44.00	0.87	0.22	EGZ
<i>Including</i>	123.00	129.70	6.70	2.51	0.19	
<i>Including</i>	128.30	129.70	1.40	10.71	0.30	
PE-18-18	189.00	190.50	1.50	5.92	1.30	EGZ
<i>And</i>	250.50	251.00	0.50	4.65	33.00	
PE-18-19	217.50	220.10	2.60	0.83	0.50	EGZ
<i>Including</i>	219.00	220.10	1.10	1.25	0.50	
<i>And</i>	261.00	268.50	7.50	0.21	0.90	
PE-18-20	87.20	87.65	0.45	2.16	1.30	EGZ
<i>And</i>	106.90	107.90	1.00	2.27	0.10	
<i>And</i>	175.35	177.25	1.90	0.81	0.89	
<i>And</i>	190.00	199.60	9.60	0.32	0.12	
<i>And</i>	195.00	195.60	0.60	2.24	0.30	
<i>And</i>	215.50	216.00	0.50	3.01	3.10	
<i>And</i>	243.25	245.00	1.75	0.60	0.39	
PE-18-21	49.75	50.75	1.00	1.54	0.10	EGZ

10.3.3 2019 Drilling Program

From January to December 2019, 124 DDH (35,547.10 m) were completed on the Beaupré Block. After the discovery of HGZ and DZ in 2018, the campaign commenced by confirming the high-grade gold panel of the HGZ over 200 m ENE strike length. Best results returned 56.75 g/t Au over 8.50 m in hole PE-19-27. Additional holes were drilled to the south to crosscut the Denise Zone, revealing multiple gold panels hosted in sericitic brecciated rhyolite, with one hole returning 6.99 g/t Au over 32.20 m (hole PE-19-83).



Table 10-13: Significant results of the 2019 drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-19-22	225.85	227.55	1.70	393.33	26.73	HGZ
Including	226.40	226.90	0.50	677.62	29.40	
PE-19-22	286.00	301.85	15.85	1.01	0.27	DZ
Including	298.35	298.85	0.50	18.11	0.00	
PE-19-22	391.50	394.90	3.40	2.69	2.77	
PE-19-24	272.00	277.85	5.85	24.06	2.38	HGZ
Including	277.20	277.85	0.65	214.71	20.50	
PE-19-27	270.65	279.15	8.50	56.75	2.30	HGZ
Including	270.65	271.65	1.00	17.33	0.20	
Including	278.35	279.15	0.80	581.59	25.20	
PE-19-33	290.60	297.80	7.20	32.11	3.57	HGZ
Including	297.00	297.80	0.80	248.05	31.20	
PE-19-37EXT	416.50	537.00	120.50	0.77	0.43	DZ
Including	523.50	524.00	0.50	16.18	18.00	
Including	535.50	537.00	1.50	37.41	5.00	
PE-19-45	196.00	204.50	8.50	30.98	2.84	HGZ
Including	203.20	203.90	0.70	317.53	21.80	
PE-19-45	251.00	276.50	25.50	0.46	0.14	DZ
Including	264.50	265.00	0.50	14.29	0.60	
PE-19-45	318.50	323.00	4.50	1.67	0.43	
PE-19-105	378.00	390.30	12.30	2.81	0.27	HGZ
Including	382.50	383.20	0.70	23.06	1.30	
Including	388.30	389.30	1.00	8.52	0.30	
PE-19-105	524.50	530.70	6.20	3.21	0.33	DZ
Including	524.50	526.00	1.50	11.93	0.80	
PE-19-109	383.70	387.90	4.20	4.80	0.51	HGZ
Including	383.70	384.40	0.70	26.16	2.20	
PEG-19-65	108.10	113.00	4.90	20.14	2.89	Upper Gratien
Including	110.20	110.85	0.65	145.53	19.40	
PEG-19-65	220.00	222.05	2.05	14.39	1.88	Gratien
Including	220.00	221.00	1.00	11.28	0.80	
PEG-19-68	68.45	70.10	1.65	9.62	7.74	Upper Gratien
And	189.60	194.50	4.90	27.46	8.73	Gratien
Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PEG-19-71	123.00	126.00	3.00	0.65	2.80	Upper Gratien
Including	124.20	124.70	0.50	3.03	14.20	
PEG-19-71	227.90	240.70	12.80	3.13	0.87	Gratien Main South
Including	227.90	231.00	3.10	12.42	2.48	
Including	229.35	229.85	0.50	68.99	10.40	
PEG-19-72	97.20	100.00	2.80	13.57	3.83	Upper Gratien
Including	98.70	99.20	0.50	75.56	20.50	
PEG-19-77	227.75	231.30	3.55	5.96	0.43	Gratien
Including	227.75	228.30	0.55	10.77	1.70	
Including	229.80	231.30	1.50	9.94	0.30	
PEG-19-78	94.00	128.00	34.00	1.89	0.26	GCZ
Including	100.00	101.50	1.50	21.29	1.10	
Including	117.10	117.45	0.35	40.32	1.50	
PEG-19-80	243.10	270.00	26.90	3.42	0.19	GCZ
Including	243.10	243.60	0.50	28.29	2.20	
Including	269.00	269.50	0.50	134.16	2.80	
PEG-19-82	20.00	48.00	28.00	1.26	0.22	GCZ
Including	22.10	23.20	1.10	17.91	1.90	



Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
Including	45.20	45.70	0.50	8.27	0.80	
PEG-19-88	55.50	59.50	4.00	7.90	3.11	Upper Gratien
Including	57.50	58.00	0.50	62.81	23.10	
And	85.00	89.50	4.50	1.28	1.16	Upper Gratien
Including	88.00	88.70	0.70	3.49	1.30	
PEG-19-89	193.20	207.80	14.60	16.48	1.94	Gratien
Including	202.85	207.80	4.95	47.69	5.16	
Including	205.10	206.30	1.20	191.48	18.97	
Including	205.10	205.60	0.50	315.40	28.30	
Including	205.60	206.30	0.70	102.96	12.30	
PEG-19-93	178.50	207.50	29.00	0.46	0.15	GCZ
Including	178.50	179.70	1.20	5.01	0.10	
Including	193.00	193.55	0.55	6.11	0.50	
PEG-19-94	238.00	244.50	6.50	9.39	0.74	GCZ
Including	240.70	241.20	0.50	114.96	8.40	
PEG-19-104	87.10	91.20	4.10	41.30	13.68	Upper Gratien
Including	87.10	88.50	1.40	119.54	38.80	
Including	87.10	87.90	0.80	202.81	59.80	
And	126.00	129.00	3.00	1.40	1.47	Upper Gratien
Including	126.00	127.00	1.00	3.15	2.10	
PEG-19-101	60.50	71.00	10.50	0.49	0.10	GCZ
Including	60.50	62.00	1.50	1.17	0.10	
Including	70.00	71.00	1.00	1.61	0.10	
PEG-19-104	209.50	212.40	2.90	0.22	0.15	Gratien
PEG-19-125	29.00	49.00	20.00	2.47	0.22	GCZ
Including	29.00	30.50	1.50	15.46	0.80	
Including	48.40	49.00	0.60	33.19	0.60	

During the winter, some follow-up drilling occurred on the Gratien Gold Zone to test the lateral extension to the west and at depth. The campaign increased the understanding of Gratien and identified several gold structures, including the Upper Gratien and Gratien Main. Best results returned 27.46 g/t Au over 4.90 m in hole PEG-19-68 and 16.48 g/t Au over 14.60 m in hole PEG-19-89.

The exploration program led to the discovery of the Grey Cat Zone in the central Beaupré Block. The GCZ was identified for 300 m of strike along a E-W trending shear zone with a vertical depth of 250 m and a thickness between 3 m to 20 m. Best results returned 3.42 g/t Au over 26.90 m in hole PEG-19-80. Table 10-13, presents the significant gold results of the 2019 drilling program.

10.3.4 2020 Drilling Campaign

In January to December 2020, Amex conducted an infill drilling campaign on the known gold zones (Eastern Gold Zone, Gratien Gold Zone, Grey Cat Zone) and regional exploration, primarily focused on the Beaupré block. The drilling program included one hundred and ninety-seven (197) DDH for a total of 72,354 m with ten drills in operation at the end of November 2020.

The program successfully increased the size of the gold zones along strike and at depth, identifying a 3.2 km long corridor between Gratien and the EGZ, along the Perron fault. Drilling on the EGZ



expanded the HGZ to a vertical depth of 1.1 km and traced over 350 m along strike. Best results returned 29.44 g/t Au over 8.50 m in hole PE-20-137.

In the summer of 2020, a metallurgical program was conducted on the HGZ with 3 DDH in PQ-size. Approximately 894 m of drilling was completed for the 3 DDH (PEM-20-001 to PEM-20-003). Metallurgical testing on the HGZ showed recoveries of greater than 99% for gold and silver. Significant drill intersections are summarized in Table 10-14

The Denise Zone demonstrated the potential to add significant near-surface gold ounces with high-grade gold panels contained within large intervals (1.51 g/t Au over 81.50 m in hole PE-20-199).

Throughout the year Amex expanded the near-surface gold mineralization on both the Gratien and Grey Cat Zones. Drilling was focused on defining Gratien to approximately 250 m vertical depth, while testing the depth of the GCZ to approximately 500 m vertically. The GCZ appears to have a high-grade core that dips at approximately 60 degrees to the East, similar to the Eastern Gold Zone. Significant intercepts in the GCZ included 1.22 g/t Au over 39.00 m in hole PEG-20-143 at a vertical depth of approximately 80 m as well as 4.54 g/t Au over 10.30 m in hole PEG-20-150 at a vertical depth of approximately 70 m. Mineralization is very planar and occurs in a single lens easily identifiable in three dimensions, making it straightforward to target. Table 10-14, presents the significant gold results of the 2020 drilling program.

Table 10-14: Significant results of the 2020 drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PEM-20-001	278.50	290.30	11.80	27.65		HGZ
PEM-20-002	236.40	253.00	16.60	12.74		
PEM-20-003	324.85	335.45	10.60	5.65		
PE-20-137	631.50	640.00	8.50	29.44	2.16	HGZ
Including	631.50	632.20	0.70	60.47	5.10	
Including	637.70	639.30	1.60	121.40	8.16	
And	831.90	841.00	9.10	44.22	3.56	HGZ
Including	837.60	838.40	0.80	456.28	34.60	
PE-20-181	264.90	272.50	7.60	1.03	0.17	HGZ
Including	264.90	265.40	0.50	9.48	1.10	
PE-20-181	277.00	392.00	115.00	1.36	0.21	DZ
Including	354.05	356.55	2.50	51.03	3.70	
Including	379.00	380.50	1.50	6.85	0.20	
PE-20-188	287.50	476.90	189.40	1.09	0.38	DZ
Including	291.50	316.00	24.50	1.94	0.28	
Including	386.00	393.50	7.50	13.69	4.02	
Including	474.50	476.90	2.40	7.67	2.24	
PE-20-190W1	1044.00	1047.95	3.95	0.60	0.33	DZ
PE-20-190W1	1062.00	1074.20	12.20	0.41	0.29	
PE-20-191	122.60	126.50	3.90	1.37	0.44	HGZ
PE-20-191	166.40	202.00	35.60	1.07	0.24	DZ



Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
Including	201.50	202.00	0.50	47.94	5.70	DZ
And	241.00	248.50	7.50	0.62	0.10	
PE-20-192	248.50	331.55	83.05	4.57	0.37	
Including	309.65	331.55	21.90	16.55	0.93	
Including	309.65	310.15	0.50	428.42	3.70	
Including	111.20	111.70	0.50	412.30	10.50	
PE-20-210	330.50	333.50	3.00	19.08	0.30	
Including	331.90	332.40	0.50	97.07	1.10	
And	1345.65	1349.15	3.50	10.12	0.74	
Including	1347.15	1347.65	0.50	61.97	3.30	
And	1378.00	1385.50	7.50	0.63	0.18	DZ
And	1450.00	1460.15	10.15	0.38	0.10	
PE-19-56EXT	145.00	245.00	100.00	1.01	0.55	DZ
Including	166.50	170.05	3.55	10.52	7.98	
Including	243.95	245.00	1.05	24.63	2.10	
PEG-20-130	107.25	109.50	2.25	19.63	3.81	Gratien
And	168.20	169.30	1.10	4.32	0.40	Gratien
PEG-20-131	96.50	98.00	1.50	2.41	0.10	Gratien
And	169.80	182.40	12.60	0.88	0.18	Gratien
PEG-20-135	80.50	83.70	3.20	3.52	0.38	Gratien
And	169.30	170.30	1.00	1.04	0.20	Gratien
PEG-20-136	88.20	88.90	0.70	1.61	0.10	Gratien
And	111.40	120.60	9.20	1.18	0.31	Gratien
PEG-20-138	17.70	21.00	3.30	1.66	0.33	Gratien
And	53.70	73.20	19.50	0.72	0.18	
PEG-20-139	58.00	86.00	28.00	0.79	0.11	GCZ
Including	77.80	86.00	8.20	1.90	0.11	
PEG-20-143	107.80	110.30	2.50	13.99	0.34	GCZ
And	139.00	144.90	5.90	1.93	0.39	
PEG-20-148	141.80	156.00	14.20	0.77	0.12	GCZ
PEG-20-152	82.80	94.00	11.20	1.66	0.37	GCZ
PEG-20-154	210.00	214.00	4.00	4.20	1.42	GCZ
And	252.50	259.50	7.00	1.58	0.66	
PEG-20-155	241.00	250.00	9.00	0.37	0.15	GCZ
And	277.50	279.50	2.00	11.41	0.32	
PEG-20-156	142.00	157.40	15.40	1.18	0.28	GCZ
And	202.00	216.20	14.20	0.65	0.30	
PEG-20-157	114.15	115.50	1.35	8.34	0.77	GCZ
And	145.80	163.80	18.00	1.04	0.34	
PEG-20-159	116.20	148.70	32.50	0.45	0.18	GCZ
PEG-20-160	45.50	47.00	1.50	0.66	0.30	Gratien
PEG-20-164	19.00	20.20	1.20	0.65	0.18	Gratien
And	65.10	66.70	1.60	18.97	1.74	
PEG-20-176	335.55	355.95	20.40	0.91	0.12	GCZ
PEG-20-198	277.10	290.75	13.65	1.04	0.18	GCZ
Including	277.10	277.60	0.50	15.02	0.30	
PEG-20-200	256.50	294.10	37.60	0.62	0.12	GCZ
Including	293.60	294.10	0.50	29.50	1.20	
PEG-20-209	147.75	166.60	18.85	0.81	0.12	GCZ
Including	165.50	166.10	0.60	14.13	0.80	
PEG-20-209	203.70	232.00	28.30	0.53	0.23	



10.3.5 2021 Drilling Program

From January to December 2021, Amex conducted a major infill drilling campaign on the known gold zones (EGZ, GGZ, GCZ). In addition, regional exploration primarily focused on the Beaupré block for further gold mineralization. A Base metal exploration drill program was also carried out along the Normétal Mine Sequence and the Normétal South Block.

The 2021 drill program was the largest in the history of the Property, including three hundred and sixty-eight (368) DDH for a total of 129,373 m. This program was successful in increasing the size of the gold zones.

In the EGZ, the focus was on the expansion and definition of the HGZ near surface, as well as on strike expansion and definition drilling of the Denise Zone. The HGZ demonstrated exceptional high-grade gold continuity down to a depth of 1.35 km. The highest-grade individual assay returned 929.24 g/t Au over 0.50 m in hole PE-21-344. The DZ surpassed expectations showing large zones of broad near-surface gold mineralization and continuity. The DZ was defined to a depth of 700 m and 500 m along strike.

Furthermore, infill programs on the EGZ showed four new gold discoveries zones named the E2 and E3 Gold Zones, 210 Gold Zone (previously named Upper 210) and Upper HGZ.

The E2 Gold Zone was discovered by stepping out to the East along the same structure that hosted the bonanza mineralization of the HGZ. Mineralization identified to date is very similar to the HGZ, with a repetition of a mineralized hanging wall vein, a largely unmineralized narrow mafic sill, and a mineralized footwall vein. Sulfide minerals are also very similar, with sphalerite being the most common sulfide associated with gold mineralization, along with lesser pyrite. Visible gold has been identified in several drill-holes.

The E3 Gold Zone was discovered during regional drilling to the east of the HGZ, similar to E2. The gold mineralization is typical of the Perron Property. Gold is hosted within quartz veins and veinlets in the altered Beaupré rhyolite, and associated with red sphalerite and pyrite mineralization.

The 210 Gold Zone was discovered at the contact between the northern Normétal fault zone, returning 1.12 g/t Au over 19.50 m. Gold mineralization is hosted within quartz veining in aphanitic rhyolite of the Beaupré Block.

The Upper HGZ is situated approximately 200 m north of the HGZ. Of interest is the orientation of the UHGZ, which trends Northwest, an angle of approximately 30 degrees away to the orientation of the



HGZ. The UHGZ is often hosted by or proximal to a swarm of narrow mafic sills/dykes, and mineralization is associated with quartz veining, pyrrhotite, pyrite, sphalerite, and visible gold. Owing to its location and proximity to the HGZ, Amex is able to continue testing the UHGZ through its definition and expansion drilling on the HGZ.

At the regional scale, a new gold discovery named Alizée Zone returned 31.87 g/t Au over 5.10 m (PEX-21-041). The AZ is located in the central part of the Beaupré Block. Gold mineralization is associated with quartz sulfide veins containing visible gold. Some new gold structures were also intercepted on the Western Beaupré Block associated with WNW-trending magnetic lineaments. The PEX-21-054 returned 3.18 g/t Au over 4.50 m.

The Normétal Mine Horizon was targeted based on the historical holes from Agnico-Eagle, leading to the discovery of the QF Zone. The QFZ is hosted in the eastern portion of the Normétal Mine Sequence and consists of a copper-rich Volcanogenic Massive Sulfide (VMS), returning 2.40% Cu and 0.72% Zn over 7.80 m (PEX-21-076). Another gold copper zone was discovered near the HGZ at depth and named the Gold-Copper Donna Zone. Donna was discovered during deep expansion drilling of the HGZ. The mineralization identified, which is similar in each of the three holes reported, consists of high chlorite-garnet-amphibole altered rhyolite that hosts centimetre-scale stringers of chalcopyrite-pyrrhotite. Best results returned 0.24% Cu, 0.09% Zn and 0.79g/t over 29.20 m in hole PE-21-318.

The Perron Property clearly demonstrates high potential for gold mineralization hosted in the Beaupré block. The QFZ exhibits a new potential for VMS discoveries at the scale of the property. Table 10-15, presents the significant gold results of the 2021 drilling program.

Table 10-15: Significant gold results of the 2021 drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-20-197W2	809.45	812.50	3.05	1.05	0.26	UHGZ
PE-20-207W1	643.75	644.80	1.05	18.79	1.46	UHGZ
PE-21-237	209.00	297.00	88.00	1.44	0.40	DZ
Including	214.00	223.00	9.00	5.22	0.42	DZ
Including	259.50	266.30	6.80	6.28	1.00	DZ
PE-21-244	41.50	65.25	23.75	1.57	0.76	DZ
Including	41.50	42.85	1.35	20.80	2.12	DZ
Including	64.75	65.25	0.50	7.58	6.20	DZ
PE-21-280	88.50	97.50	9.00	2.39	0.61	210
including	96.25	97.50	1.25	14.28	2.20	210
PE-21-272A	67.15	67.65	0.50	18.45	2.60	210
PE-21-282	122.70	138.00	15.30	0.52	0.15	DZ
Including	125.30	125.80	0.50	6.62	0.10	DZ



Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-21-287	972.90	989.50	16.60	0.82	0.19	UHGZ
PE-21-301	69.00	84.00	15.00	0.82	0.20	210
PE-21-318	1207.15	1215.55	8.40	29.62	0.67	HGZ
Including	1207.15	1209.25	2.10	115.99	1.25	HGZ
Including	1208.75	1209.25	0.50	333.42	2.20	HGZ
PE-21-329	228.90	242.00	13.10	36.86	2.52	HGZ
Including	240.10	240.85	0.75	529.06	37.10	DZ
PE-21-337	255.20	300.00	44.80	8.25	0.56	DZ
Including	255.20	225.70	0.20	602.00	29.30	DZ
PE-21-344	320.80	326.95	6.15	79.22	6.11	HGZ
Including	325.65	326.15	0.50	929.24	69.90	HGZ
PE-21-355	70.50	80.85	10.35	0.30	0.14	DZ
And	106.50	109.50	3.00	0.48	0.20	DZ
And	119.05	128.80	9.75	0.31	0.23	DZ
PE-21-386W1	939.00	945.10	6.10	102.07	7.41	HGZ
PE-21-391	213.90	219.50	5.60	84.02	6.64	HGZ
Including	218.50	219.00	0.50	540.46	33.90	HGZ
PE-21-409	374.90	381.80	6.90	43.74	3.93	HGZ
Including	380.80	381.30	0.50	531.99	14.19	HGZ
PE-21-418	343.75	351.00	7.25	3.94	0.20	HGZ
Including	348.95	349.75	0.80	30.23	0.90	HGZ
PEX-20-003	76.00	109.80	33.80	0.75	0.13	E3
PEX-21-045	286.00	287.50	1.50	2.05	0.25	AZ
PEX-21-049	180.85	183.50	2.85	5.77	1.25	AZ
PEX-21-066	226.25	234.70	8.45	4.54	0.24	E2
including	228.30	228.80	0.50	70.00	2.40	E2
PEX-21-054	94.00	98.50	4.50	3.18	0.68	WBB
PEX-21-078	79.50	80.20	0.70	12.30	2.90	E2
PEX-21-074	286.20	288.00	1.80	0.16	4.89	QF ZONE
Including	286.20	287.05	0.85	0.31	6.00	QF ZONE
PEX-21-076	663.10	670.90	7.80	0.27	22.15	QF ZONE
Including	666.50	670.90	4.40	0.39	35.99	QF ZONE
PEX-21-083	712.70	720.70	8.00	0.28	14.00	QF ZONE
Including	712.70	717.25	4.55	0.48	24.31	QF ZONE
PE-21-318	1164.50	1193.70	29.20	0.79	7.39	Donna
PE-21-318W1	1123.00	1179.00	56.00	1.37	7.32	Donna
Including	1141.50	1156.20	14.70	3.59	21.34	Donna
PE-21-318W2	1153.50	1169.50	16.00	0.89	6.01	Donna

10.3.6 2022 Drilling Program

From January to December 2022, Amex conducted a large-scale exploration and infill drilling program on the Beauré Block and at the regional scale to identify and expand gold mineralization and base metal zones. This drilling campaign generated 106,127 m in a total of 234 DDH.



The infill program in the EGZ expanded all gold zones laterally and at depth. The HGZ was expanded to the east and to a vertical depth of 1,350 m. The best intersection returned 78.62 g/t Au over 5.90 m in hole PE-21-366W1. The DZ was expanded to the east and near surface and formed large gold envelopes along an 800 m strike. PE-22-510 intersected 11.57 g/t Au over 30.90 m which was the best intersection drilled. E2 was extended to the east and at depth down to approximately 700 m with a strike length of 500 m. Highlight results from E2 returned 3.71 g/t Au over 10.10 m (PEX-22-102W1). 210 gold mineralization occurs within tension gold-bearing quartz veins that returned 4.57 g/t Au over 11.50 m (PE-22-586).

The Grey Cat Zone drilling program expanded the gold mineralization to the both east and west along a 500 m strike length to a vertical depth of 470 m. PEG-22-496 returned 1.40 g/t Au over 10.50 m

Two new gold discoveries were intersected in the Beaupré Block, named Team Zone (TZ) and the N110 gold corridor (N110). The TZ was discovered 600 m northeast of the HGZ and returned 6.75 g/t Au over 14.50 m (PE-22-548). The N110 was discovered by drilling a N110 magnetic lineament in the western part of the Beaupré Block, returning 4.06 g/t Au over 6.00 m (PEX-24-114).

The base metal potential was also confirmed with the expansion of the QF Zone at depth. The VMS lens was well constrained, measuring 200 m x 200 m, with thickness ranging from 1 m to 4 m at a depth of 700 m. Best results returned 1.53% Cu, 1.33% Zn, 0.20 g/t Au and 12.65 g/t Ag over 9.85 m in hole PEX-22-131. Table 10-16, presents the significant results of the 2022 drilling program.

Table 10-16: Significant results of the 2022 drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-21-366W1	702.70	708.60	5.90	78.62	4.74	HGZ
PE-21-410W1	704.35	710.00	5.65	21.86	4.33	HGZ
PE-22-465	333.00	357.00	24.00	0.45	0.71	DZ
PE-22-510	376.50	407.40	30.90	11.57	0.48	DZ
PE-22-511	340.50	342.00	1.50	1.00	0.10	UHGZ
PE-22-511W2	435.70	436.20	0.50	4.83	2.00	UHGZ
And	876.00	887.00	11.00	11.27	2.12	HGZ
PE-22-511W3	848.15	864.00	15.85	15.52	1.92	HGZ
PE-22-513	108.40	108.90	0.50	0.55	0.10	UHGZ
PE-22-516	639.50	643.40	3.90	0.92	1.21	UHGZ
PE-22-520	388.80	392.20	3.40	11.19	2.37	TZ
PE-22-523	654.50	668.50	14.00	0.52	0.38	DZ
PE-22-524	659.75	661.75	2.00	7.43	0.80	210
And	1451.60	1462.50	10.90	1.58	0.13	DZ
And	1521.00	1529.40	8.40	3.71	0.72	
PE-22-524W2	1289.00	1290.50	1.50	1.36	0.43	UHGZ
And	1464.60	1473.50	8.90	0.60	0.10	DZ
PE-22-524W5	1356.80	1371.60	14.80	7.40	0.32	HGZ
PE-22-524W7	1324.00	1325.80	1.80	45.66	2.74	HGZ



PE-22-529	126.25	127.20	0.95	16.26	11.60	UHGZ
PE-22-529W1	621.50	625.50	4.00	2.27	0.31	HGZ UHGZ
PE-22-532	478.00	480.50	2.50	2.74	0.96	210
PE-22-535	841.75	848.00	6.25	59.03	3.77	HGZ
PE-22-536	28.00	28.70	0.70	8.71	5.00	UHGZ
And	648.60	649.10	0.50	37.66	2.90	DZ
PE-22-548	214.00	228.50	14.50	6.75	0.39	TZ
And	276.00	301.30	25.30	1.24	0.32	
PE-22-554	149.50	313.00	16.50	4.55	0.28	TZ
PE-22-561	116.00	140.00	24.00	1.78	0.19	TZ
PE-22-581	198.50	214.00	15.50	1.22	0.49	210
PE-22-586	158.50	170.00	11.50	4.57	0.64	210
And	308.70	319.00	10.30	2.95	0.30	
PE-22-588	175.00	179.00	4.00	8.68	0.64	TZ
PEG-22-496	94.00	104.50	10.50	1.40	0.20	GCZ
PEG-22-499	152.00	178.50	26.50	0.31	0.20	GCZ
PEG-22-504	197.50	232.00	34.50	0.33	0.15	GCZ
PEG-22-491	19.00	20.50	1.50	1.75	0.30	GCZ
And	38.50	40.00	1.50	1.08	0.10	
And	122.50	127.00	4.50	0.82	0.18	
PEX-22-102	200.70	201.20	0.50	9.98	0.80	TZ
PEX-22-102W1	455.50	465.60	10.10	3.71	0.31	N110
PEX-22-114	288.00	294.00	6.00	4.06	1.09	N110
PEX-21-098W2	738.75	740.95	2.20	0.36	33.58	QF
PEX-22-105	801.10	802.20	1.10	0.04	2.36	QF
PEX-22-107	727.90	729.90	2.00	0.07	2.68	QF
PEX-22-107W1	754.15	759.65	5.50	0.03	5.32	QF
PEX-22-108	646.70	653.80	7.10	0.13	11.77	QF
PEX-22-111	686.60	694.00	7.40	0.04	3.78	QF
PEX-22-111W1	652.60	660.00	7.40	0.06	3.55	QF
PEX-22-118	585.30	600.10	14.80	0.09	12.26	QF
PEX-22-128	586.85	592.00	5.15	0.42	15.64	QF
PEX-22-131	796.00	805.85	9.85	0.20	12.65	QF

10.3.7 2023 Drilling Program

From January to December 2023, Amex continued its exploration and infill drilling program on the Perron Property, at a local and regional scale, to expand known zones and identify new gold and base metal mineralization. This drilling program consisted of 239 DDH, totaling 91,911 m drilled.

In addition, infill Reverse Circulation (RC) drilling was carried out in November 2023 in the western part of HGZ and Denise. A total of thirty-six (36) RC holes were drilled for 2,192 m. The RC program was designed to test and define the extents of near surface gold mineralization.

The campaign was a success at the scale of the Perron Property. The drill-holes continued to add value to the property throughout the year 2023. The infill program, with the aim to generate a resource estimate, focused on the Eastern Gold Zone extended the HGZ and DZ to the east and vertically, confirming the continuity of gold mineralization in both zones. The HGZ was expanded at a vertical depth of 1,350 m. The best intersection was obtained in the downdip hole which returned 16.97 g/t Au



over 47.70 m in hole PE-23-710 in the western part of the shallow HGZ. This was one of the holes suggested by resource modelers to better define the geometry of the diabase dyke that cuts the zone.

The DZ was also expanded and defined to approximately 800 m along strike and 700 m vertical depth. PE-23-681W1 intersected 29.27 g/t Au over 4.20 m on the eastern DZ. A major part of the drilling program was focused on the TZ and 210 Gold Zones, resulting in an extension of the zones to the east and west as well as at depth, indicating a possible connection between the 210, TZ and E3. These gold zones share similar mineralization style. Best results from 210 returned 3.23 g/t Au over 19.10 m (PE-23-639) and 87.14 g/t Au over 2.30 m for the TZ. PE-23-660 drilled in the E3 Gold Zone and returned 0.56 g/t Au over 4.60 m.

Follow-up drilling on the N110 Gold Corridor in the western part of the Beaupré Block resulted in multiple gold intersections along the magnetic lineament, returning a highlight result of 30.46 g/t Au over 0.50 m (PEX-23-175).

In the eastern part of the property, along the Normétal fault in the Mine Sequence, which also hosts the QF Zone approximately 2 km to the west, a new discovery was made with the interception of a VMS-type base metal mineralization along a 600 m strike. The new zone, named Eastern VMS, returned 1.43% Zn and 0.01% Cu over 3.00 m (PEX-24-147). Table 10-17, presents the significant gold results of the 2023 drilling program.

Table 10-17: Significant gold results of the 2023 drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-22-586	158.50	170.00	11.50	4.57	0.64	210
And	308.70	319.00	10.30	2.95	0.30	TZ
PE-22-588	175.00	179.00	4.00	8.68	0.64	TZ
PE-22-589	310.50	312.00	1.50	4.91	0.50	DZ
PE-22-590	289.70	290.70	1.00	39.79	4.70	DZ
PE-23-591	187.00	188.50	1.50	5.76	0.40	TZ
PE-23-592	125.00	126.00	126.00	2.95	0.50	DZ
And	161.20	163.50	2.30	1.21	0.17	
PE-23-598	29.50	30.00	0.50	1.23	0.10	DZ
PE-23-599	607.00	608.00	1.00	0.64	0.40	DZ
PE-23-602	96.50	98.50	2.00	2.26	0.65	DZ
And	113.50	117.00	3.50	0.97	0.74	
PE-23-611	402.80	404.40	1.60	13.67	0.38	DZ
PE-23-613	100.50	102.00	1.50	1.46	0.30	DZ
And	377.00	379.70	2.70	0.49	0.40	
PE-23-614	534.70	539.20	4.50	0.67	0.28	DZ
PE-23-616	200.50	201.00	0.50	10.35	0.50	AZ
And	263.50	265.00	1.50	2.30	0.10	
PE-23-617	190.50	192.00	1.50	5.45	0.90	DZ
PE-23-621	656.70	661.00	4.30	12.60	0.47	DZ
PE-23-623	28.00	29.50	1.50	16.50	0.63	TZ



Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-23-627	163.00	231.00	68.00	1.70	0.20	TZ
And	212.50	231.00	18.50	1.73	0.22	
PE-23-628	91.80	100.50	8.70	0.45	0.10	DZ
And	214.35	215.20	0.85	7.01	0.40	
PE-23-629	129.00	135.00	6.00	0.54	0.21	TZ
And	133.00	134.50	1.50	1.23	0.30	
PE-23-630	265.00	268.00	3.00	1.21	0.22	TZ
PE-23-631	356.00	365.50	9.50	0.23	0.10	UHGZ
And	384.00	385.50	1.50	1.09	0.10	
PE-23-632	84.50	88.80	4.30	2.79	0.37	TZ
PE-23-633	19.50	21.20	1.70	8.58	0.24	TZ
And	240.60	247.00	6.40	26.88	0.28	
PE-23-638	57.50	59.50	2.00	2.49	0.33	TZ
And	209.50	214.70	5.20	1.98	0.10	
PE-23-639	148.00	167.10	19.10	3.23	0.28	210
PE-23-640	66.50	67.00	0.50	1.47	0.30	TZ
And	308.50	309.05	0.55	1.42	0.10	210
PE-23-641	290.50	297.60	7.10	4.67	0.32	TZ
And	376.50	379.00	2.50	20.39	0.58	
PE-23-642	29.50	30.70	1.20	13.54	3.40	TZ
And	428.50	430.65	2.15	11.48	0.15	
PE-23-643	181.00	183.00	2.00	0.74	0.24	210
And	316.50	318.00	1.50	1.25	0.60	
PE-23-644	154.00	154.50	0.50	3.84	0.10	TZ + 210
And	324.50	326.00	1.50	3.75	0.47	
PE-23-645	223.00	226.00	3.00	0.68	0.10	TZ
And	328.00	329.50	1.50	1.11	0.10	
PE-23-645W1	333.50	341.00	7.50	1.38	0.42	TZ
PE-23-647	68.50	73.00	4.50	0.85	0.10	TZ
And	137.50	139.70	2.20	0.96	0.24	TZ
PE-23-648	26.80	28.30	1.50	6.27	0.10	TZ + 210
And	231.55	232.55	1.00	0.78	0.15	
PE-23-650	167.40	169.70	2.30	87.14	4.11	TZ
PE-23-655	17.15	18.00	0.85	1.53	3.70	210
And	255.00	256.00	1.00	1.48	0.60	
PE-23-660	11.50	16.10	4.60	0.56	0.15	E3
And	64.00	65.50	1.50	34.42	0.10	
PE-23-661	332.30	333.70	1.40	4.93	0.60	210
PE-23-663	690.00	699.50	9.50	8.48	0.63	DZ
PE-23-665	337.70	340.60	2.90	0.54	0.12	TZ
And	506.85	507.80	0.95	10.94	2.20	
PE-23-667	102.00	109.50	7.50	5.60	0.31	210
And	287.50	294.00	6.50	5.22	0.11	
PE-23-668	429.10	440.50	11.40	0.50	0.11	TZ
And	481.90	503.00	21.10	1.03	0.38	
PE-23-669W1	487.10	488.30	1.20	0.95	0.10	DZ
And	495.00	496.50	1.50	2.25	0.30	
PE-23-671	130.2	131.7	1.50	0.67	0.1	TZ
PE-23-672	67.50	69.00	1.50	1.13	0.10	210
And	313.50	329.00	15.50	0.32	0.13	
PE-23-674	290.8	313.00	22.20	0.92	0.41	TZ
And	301.00	301.50	0.50	8.45	2.30	
PE-23-680	45.20	52.50	7.30	4.97	0.73	TZ
PE-23-681	371.60	372.10	0.50	11.54	2.50	DZ



Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-23-681W1	653.90	658.10	4.20	29.27	1.62	DZ
PE-23-687	521.30	522.00	0.70	6.96	5.20	DZ
And	580.50	582.00	1.50	1.69	0.10	
PE-23-689	16.00	16.80	0.80	3.39	0.60	TZ
And	525.70	526.20	0.50	18.67	1.60	210
PE-23-697	56.50	58.00	1.50	4.42	0.40	210
And	363.60	367.50	3.90	1.31	0.97	
PE-23-710	160.30	208.00	47.70	16.97	1.35	HGZ
And	167.60	168.10	0.50	614.74	20.10	
PEX-23-141	48.80	55.00	6.20	0.49	0.10	N110
And	340.80	341.50	0.70	2.17	1.60	
PEX-23-151	258.00	264.50	6.50	0.37	0.12	N110
And	276.00	279.00	3.00	0.84	0.15	
PEX-23-172	100.00	104.50	4.50	1.66	0.12	N110
And	232.70	237.00	4.30	1.55	0.16	
PEX-23-173	251.20	256.40	5.20	0.64	0.16	N110
And	419.60	420.70	1.10	1.84	0.10	
PEX-23-174	51.00	54.50	3.50	0.82	0.13	N110
And	178.50	180.00	1.50	1.90	0.30	
PEX-23-175	8.80	9.30	0.50	30.46	6.30	N110
PEX-23-147	220.00	223.00	3.00	0.01	7.42	EXPLO VMS
PEX-23-166	162.15	166.00	3.85	0.02	7.55	EXPLO VMS
PEX-23-170	84.50	92.00	7.50	0.00	2.46	EXPLO VMS
And	124.00	160.75	36.75	0.01	3.2	
PEX-23-181	350.5	351.8	1.25	0.05	2.94	QF
Including	351.1	351.8	0.65	0.03	1.50	
PEX-23-182	300.30	300.80	0.50	0.04	4.70	QF

10.3.8 2024 Drilling Campaign

From January to June 2024, Amex's drilling program mainly focused on extending and defining known gold zones (EGZ, GGZ) for the resource estimate as well as exploration drilling on the Beaupré Block to discover new gold mineralization. This drilling program consisted of 132 DDH, totaling 44,935 m drilled. For this MRE, the data used it represent a total of 76 DDH for a total of 27,082 m drilled. These holes were received all the assays.

The first few months focused on extending the Gratien Gold Zone, notably to the west and at depth. Forty-seven (47) drill-holes targeted this zone returning best results in the western portion with 76.69 g/t Au over 3.50 m (PEG-24-742). The infill program was also conducted on the EGZ to drill between the 210 Zone, Team Zone and E3 Gold Zone with the aim to connect the three zones into one main Team Zone, as well as around the Alizée Zone to extend the mineralized body.

Directional drilling was conducted on the Denise infill program with the purpose to confirm the continuity of the ore body at depth as well as extending the mineralization at depth between the diabase and the mafic intrusion. The main highlight of this part of the program was the interception of



16.58 g/t Au over 2.15 m (PE-20-186W2) where the mafic intrusion had been modelled, redefining its shape at depth and adding volume to the western Denise. Significant results were also added to the Upper HGZ and the HGZ in the same drill-hole.

In regard to the regional exploration program, an east-west-trending, east-dipping, cigar-shaped felsic to intermediate intrusion containing a high concentration of disseminated sulfides was intercepted along the HGZ / Denise diabase dyke and the Normétal fault, returning low but continuous gold grades over much of the intrusion. The significant new discovery, named the JT Zone, returned a highlight interval of 0.91 g/t Au over 70.50 m (PEX-24-222). Table 10-18, presents the significant gold results of the 2024 drilling program.

Table 10-18: Significant gold results of the 2024 drilling program.

Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PE-20-186W2	943.30	943.80	0.50	0.97	0.30	DZ
And	949.70	950.50	0.80	0.92	0.10	
And	969.20	971.35	2.15	16.58	1.57	
PE-21-318W3	1198.70	1203.00	4.30	23.81	1.71	HGZ
Including	1198.70	1200.70	2.00	50.35	3.37	
PE-21-318W4	1234.85	1241.40	6.55	9.57	1.79	HGZ
Including	1234.85	1236.10	1.25	45.338	8.03	
PE-21-347W3	1063.00	1066.50	3.50	5.10	1.07	HGZ
Including	1065.5	1066.00	0.50	24.19	2.50	
PEG-24-728	142.50	146.00	3.50	29.00	4.06	Gratien
And	158.20	159.60	1.40	3.02	0.60	
And	176.20	176.80	0.60	1.07	0.10	
PEG-24-730	68.00	71.00	3.00	18.66	0.83	Gratien
Including	68.00	68.60	0.60	76.53	2.00	
And	182.20	183.00	0.80	1.12	0.30	
PEG-24-729	194.55	195.30	0.75	3.09	1.30	Upper Gratien
And	216.50	217.00	0.50	1.27	0.70	
PEG-24-731	197.50	199.00	1.50	0.57	0.40	Upper Gratien
And	259.80	260.40	0.60	0.64	1.00	
And	350.40	351.00	0.60	0.83	1.20	
PEG-24-738	15.50	17.00	1.50	11.28	1.00	Upper Gratien
And	178.50	180.00	1.50	1.68	0.10	
And	193.20	200.50	7.30	8.16	0.96	
PEG-24-742	131.00	134.50	3.50	76.69	5.88	Gratien
Including	131.00	131.60	0.60	431.72	33.80	
Including	131.60	132.50	0.90	8.54	0.10	
PEG-24-745	63.90	67.90	4.00	6.98	0.60	Gratien
Including	65.90	66.40	0.50	23.86	2.80	
PEG-24-763	43.00	51.00	8.00	0.49	0.31	Upper Gratien
And	111.00	111.65	0.65	3.15	0.30	
PEG-24-764	429.20	436.60	7.40	5.15	2.70	Upper Gratien
And	474.00	476.70	2.70	1.01	0.92	
PEG-24-765	375.50	376.80	1.30	0.59	0.10	Upper Gratien
And	393.00	393.50	0.50	0.53	0.40	
PEG-24-765	577.30	577.80	0.50	0.68	0.30	Gratien Main
PEG-24-766	163.00	163.50	0.50	2.43	0.70	Upper Gratien



Hole ID #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
And	187.00	187.60	0.60	1.12	0.60	
PEG-24-767	191.00	191.50	0.50	3.67	1.00	Upper Gratién
And	324.80	326.00	1.20	20.28	7.70	
PEG-24-775	176.30	186.00	9.70	1.08	0.22	Upper Gratién
PEX-24-213	57.50	58.90	1.40	2.47	0.10	
And	115.50	116.00	0.50	5.90	0.70	
And	137.50	138.00	0.50	9.82	2.00	JT
And	244.00	249.50	5.50	0.89	0.13	
And	264.00	313.50	49.50	0.86	0.16	
And	345.00	350.00	5.00	0.59	0.12	
PEX-24-215	128.00	128.50	0.50	1.33	0.10	JT
And	214.70	215.20	0.50	2.92	0.80	
PEX-24-216	119.00	119.50	0.50	3.26	0.10	JT
And	219.00	303.00	84.00	0.22	0.11	
PEX-24-217	36.00	40.50	4.50	0.64	0.50	
And	55.50	57.00	1.50	0.91	0.10	
And	73.60	74.20	0.60	1.24	0.10	
And	101.70	102.20	0.50	1.04	0.10	JT
And	156.00	156.50	0.50	0.69	0.10	
And	181.00	201.50	20.50	0.65	0.18	
And	218.50	225.00	6.50	0.58	0.21	
PEX-24-218	203.35	204.00	0.65	2.05	0.10	
And	212.70	213.80	1.10	1.52	0.20	JT
And	297.50	389.40	91.90	0.31	0.10	
PEX-24-219	36.00	138.00	102.00	0.32	0.11	
And	190.50	195.00	4.50	0.97	0.50	JT
And	291.00	292.50	1.50	0.50	0.20	
PEX-24-220	50.00	52.50	2.50	0.92	0.10	
And	57.00	59.50	2.50	3.47	0.56	JT
And	64.50	68.00	3.50	0.71	0.10	
And	97.50	99.00	1.50	1.76	0.10	
PEX-24-221	47.00	48.00	1.00	0.56	0.10	
And	57.00	57.50	0.50	0.98	0.30	JT
And	100.50	103.50	3.00	1.92	0.20	
PEX-24-222	29.00	99.50	70.50	0.91	0.49	JT
PEX-23-189W1	585.20	606.00	20.80	0.30	34.00	
Including	591.00	595.15	4.15	0.20	30.72	
Including	597.85	599.30	1.45	0.55	56.26	
Including	601.00	603.75	2.75	0.60	62.77	QF
And	625.40	641.10	15.70	0.11	7.44	
Including	627.60	640.20	12.60	0.12	7.93	
Including	631.90	638.15	6.25	0.15	10.25	

10.4 Drilling Methodology

10.4.1 Diamond Drilling

The drilling campaigns before 2008 represents less than 10% of total drilling (45,531 m) on the Perron Property. Between 2008 and 2013, the drilling was performed by several drilling companies: 1) M. Dion Drilling subcontractor of Magma Drilling, 2) Asinii Drilling subcontractors of O'Max Drilling and 3)



Bourassa Drilling. From 2013 to winter 2018, drilling was carried out by Rouillier Drilling from Amos and Spectra Drilling from Val-d'Or, Québec.

Since October 2018, drilling was carried out by three distinct companies Rouillier Drilling from Amos, Nordik Drilling from Val-d'Or, and RJLL Drilling from Rouyn-Noranda, Québec. Rouillier Drilling fully operated every year, Nordik Drilling from October 2020 to April 2022, and RJLL Drilling from April 2022 to present 2024. Drill core was predominantly NQ in size (47.60 mm) for the majority of holes. Metallurgical drilling for the HGZ used PQ sized (85.60 mm) core. Metallurgical drilling for the QF Zone used HQ sized (63.50 mm) core. Wedges were drilled with NQ-sized core. Directional core drilling (Devico®) used AQ-sized core (36.4 mm).

Directional core drilling has been used on the Perron Property by two companies. Aziwell operated between August to November 2022 and from April to July 2024 and Devico between September 2023 and January 2024. Aziwell utilises Azidrill® - a directional core barrel to control deviation and Devico works with Devildrill™ tools. Both methods-controlled deviation of the drill-hole path by making multiple branches from a master hole.

Between 2017 and 2019, downhole orientation surveys were performed by each drilling company using a Reflex tool every 30 m during operation. Since 2020, Reflex EZ-GYRO™ has been used on all drill rigs. Single shot measurements were taken every 30 to 50 m during drilling. Multishots were taken once the drill-hole was completed and measurements were taken every 10 m.

Since 2020, Reflex TN-14 gyrocompass has been used to align the rigs according to the planned azimuth and dip. Prior to this date, the Azimuth Pointing System (APS) was used to align the drill rigs.

Most drill hole casings remain anchored in bedrock to allow future surveying, and the optionality of drill hole lengthening. There are no cemented holes on the Perron property. When at hole is completed, a red metallic cap flag with the drill hole name is placed over the hole by a technician. An aluminum identification tag is also fixed to the casing.

At the drill rig, the core is placed into core boxes by the drill helpers and labelled wooden blocks are inserted every 3 m. Core boxes are brought to the Amex core shack in Normétal. Each core box is identified with an aluminum tag indicating the drill hole name, box number and from-and to- metres of the core interval located inside the box.



10.4.2 Reverse Circulation Drilling

During November 2023, the Reverse Circulation (RC) drilling was performed by FTE Drilling from Sherbrooke, Québec. The RC holes were drilled at a diameter of 5¾ inches (14.60 cm).

An axis gyrocompass was used to align the rig on the pad according to the planned dip and azimuth. Downhole orientation surveys were performed by the drilling company once the drill-holes were completed using a Reflex tool Gyro Sprint-IQ, measuring simultaneously azimuth, dip, total magnetic field and magnetic dip every 10 m.

10.5 Field Procedures

10.5.1 Diamond Drilling

No mention of the methodology used before 2008 in exploration work was found, but the QPs believe that the professionals and companies involved in the project area since 1980 used standard procedures for drilling campaigns similar to the ones described below.

For drilling campaigns performed since 2008, the following procedures were used. The drill core was transported to the Normétal core shack by drillers at the end of every shift. Technicians were responsible for transporting the core boxes into the core shack and onto the core logging tables. The core was cleaned of drilling mud and residue, and the boxes were placed in numerical order. The core was pieced back together into continuous intervals to minimize any spaces between individual pieces of the core and to check for incorrect placement of the core by the drillers. The core was then rotated and aligned to position the rock fabric (foliation) in an up-hole direction. The technicians were responsible for measuring the core, reading depth at the start and end of the box, and making a calculation every 3 m for the core recovery and rock quality designation (RQD). All measurements appear in white on the rock and are recorded on the drill log and in the database.

When working with the "CorientR" tool or the "Reflex Act III RD" system, which provide an oriented drill core reference, the drill core received from the drill is aligned according to the driller's marks drawn at the end of each 3 m interval. The marks indicate the lower portion of the drill hole. A blue line joining the marks is then traced by a core handling technician, indicating the bottom of the core. The core is then put back into the box, oriented with the blue line in the upright (top) position.



10.5.2 RC Drilling

At the rig, samples were recovered in the form of chips rocks, collected by the drilling personnel within 2 labelled plastic bags for each 1 m of drilling, directly at the cyclone exit. Both plastic bags were stored and transported within the same labelled rice bag to the core shack. Once drilled, the drill-holes were spotted using poles with orange flags and a metal medallion bearing the name of the borehole.

10.6 Geological Logging

10.6.1 Diamond Drilling

Core logging begin only after technicians have completed alignment, orientation, measurement and RQD. Drill core logging was carried out by qualified professionals, either geologists registered with the Ordre des Géologues du Québec (OGQ) or engineers registered with the Ordre des Ingénieurs du Québec (OIQ).

Geologists and engineers were responsible to produce a detailed description of the rocks including the lithologies, sub-lithologies, structures, alteration, mineralization, veining and, rock density. Geological information is written in orange directly on the core. They were also responsible for the sampling off gold-silver assays, polymetallic assays, multi-element assays, or whole rock in accordance with the site regulations, the area sampled and the project manager's instructions. Sampling information is written in red directly on the core as metres for assay intervals.

Core and sample information were digitized using Geotic Log software. Once the logging and sampling were completed, photos of the core were taken for the entire length of the drill-hole, four (4) core boxes per picture, with visible start and end metres, wooden blocks displaying depth, sample tags, geologist and technician information's. Thereafter, the core is ready to be cut in the saw shack.

10.6.2 RC Drilling

One of the two plastic bags contained in the rice bag was sent to the laboratory for analysis. The second bag was kept as a control bag. In this one, a small amount of the rock chips were taken and stored in a 20-compartment rock chip tray, representative of the lithologic unit drilled on this metric interval. Geologists and engineers were responsible to produce a description of the rocks including the lithologies, sub-lithologies, structures, alteration, mineralization and veining. A sample ticket was attached directly to the non-control bag, which was sent to the laboratory for gold-silver analysis.



Rock chip and sample information were digitized using Geotic Log software. Once the logging and sampling were completed, photos of the 20-compartment rock chip tray were taken with the drill-hole name and meter information.

Plastic boxes and control bags were labelled and stored at the Amex core shack in Normétal.

10.7 Core Recovery

The technicians were responsible for measuring the core recovery and Rock Quality Designation (RQD) for the core drilling. All measurements appear in white on the rock and are recorded in the drill log and in the database. The rock units intersected by the drilling were variable in texture, ranging from aphanitic or fine-grained to sheared or brecciated. Since 2013, the average core recovery has been 89.55%.

10.8 Core Storage

We have no information about the core box storage before 1997. Since the 1997 drilling campaigns, drill core is stored at the Amex site. Each core box is identified with an aluminum tag indicating the drill hole name, box number and from-and to- metres of the core interval located inside the box. Boxes belonging to individual drill holes are stored consecutively in a core rack or on pallets. An inventory is kept for each core rack and is copied into an electronic database by the geology department.

10.9 Collar Surveying

Procedures for surveying diamond drill hole collars from the surface varied considerably between programs. The information from most programs is relatively complete and presented on the front page of the drill logs. The collar locations for holes drilled from 1943 to 1986 were originally determined from measurements with a chain on a cut grid. After 1986, all collars were surveyed by a technical team using a high-precision GPS unit.

Since 2008, the holes have been spotted by Amex personnel using a hand-held GPS with precision in the ranging from 5 to 10 m. At the end of each drilling campaign, an independent external surveyor using a real-time, high-precision GPS unit visited the property to carry out the final survey of the campaign's drill holes. This data is entered into a handwritten drill hole registry and an electronic databank. In 2020 and 2024, the collars were surveyed by Corriveau J.L. & Assoc. Inc. from Val-d'Or, Québec, using a high-precision Trimble GPS R10 (precision of ± 0.02 m). From 2021 to 2024, the



collars were surveyed by Patrick Descarreaux Arpenteur-Géomètre Inc. from La Sarre, Québec, using a high-precision Leica GPS (precision of ± 0.05 m). The coordinate system used was UTM NAD 83 Zone 17, datum HT2 CGVD28.

10.10 Drill Hole Validation

Since 2018, Geotic Log and Geotic Mine software have been used to plan, log, view and manage down hole-related data, and QA/QC. Deviation of drill-holes, sections, long sections and all other maps were provided using Geotic Mine software. QGIS is used for the map view and to generate plans.

The logging method at the Perron Project utilizes best logging practices employed in exploration, in accordance with regulations and mining industry best practices to preserve the integrity of raw results. In addition, working methods are standardized within the technical and geological team to ensure that the data and its representation remain consistent over time.

10.11 Drilling Planning and Spacing

Most of the drill holes on the Perron Property are planned in long sections and cross sections. Since 2018, drill holes have been planned using Geotic Mine 3D software. All long sections used are looking to the south to observe the true deviation of the drill holes (to the right). Most holes are drilled from the north to the south to intersect the EW to WNE-ESE gold structures dipping to the north. Some holes were drilled east-west to test other gold-oriented structures. The holes were mainly drilled with an azimuth ranging from 140° to 200° , and with a dip between -45° and -75° .

The spacing and location of all drill holes were influenced by the density of historical drilling and access limitations caused by swampy surface locations. During the exploration phase and definition of the extension of the mineralized bodies, spacing between piercing points could vary from 50 m to 200 m. During the infill campaign, spacing between the piercing point is tighter and generally planned to be between 25 m and 50 m.



11 Sample Preparation

The following section describes the sample preparation, analysis and security procedures for the project's diamond drilling programs, covering the drill holes in the databases used for the 2024 MRE.

The issuer's geology team provided the information discussed below. The QPs reviewed the quality assurance / quality control (QA/QC) procedures and the results of the drilling programs.

The information's included in this chapter relates to sampling methodology and preparation between 2008 and June 2024. The QA/QC validation has been described between 2017 and June 2024.

11.1 Sampling Approach and Methodology

The sampling history of the Perron Property can be divided into four periods:

- 1943 to 1994 – Drilling performed by Metalore Mining, Selco Exploration, SOQUEM, Temisca Exploration. A total of 1,069 samples were collected, representing 0.31% of the total database.
- 1994 to 1997 – Drilling performed by Falconbridge. A total of 1,215 samples were collected representing 0.39% of the total database.
- 1997 to 2000 – Drilling performed by Coleraine. A total of 10,208 samples were collected representing 3.26% of the total database.
- 2008 to 2024 – Drilling performed by Amex Exploration. A total of 300,961 samples were collected representing 96% of the total database.

The drill hole sampling preparation, analyses and security procedures before 1997 are unknown. No mention of the methodology used in pre-2008 exploration work was found, but the Authors believe that the professionals and associated companies who have operated the Project's claims since 1980 used standard procedures for boreholes campaigns very similar to the ones described below. Table 11-1 detail the assay distribution by year.

11.2 Laboratories Accreditation and Certification

The International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for



laboratories wishing to demonstrate that they are technically competent, operating an effective quality system, and can generate technically valid calibration and test results. The standard forms the basis for the accreditation of laboratory competence by accreditation bodies. ISO 9001 applies to management support, procedures, internal audits and corrective actions. It provides a framework for existing quality functions and procedures.

Amex has used ALS Canada Ltd. (ALS before Chimitex Ltée), AGAT laboratories Ltd (AGAT) and Swastika Laboratories LTD (Swaslab), all accredited ISO/IEC 17025 by the Standards Council of Canada. Total samples from these laboratories represents 9.56% of the total sample on the project.

Laboratoire Expert Inc. (LabExpert) remain in the process of acquiring accreditation as of June 2024.

Table 11-1: Assay distribution by year and laboratory.

Year	Owner	Laboratory	Sample	Analyze type	detection limit Au g/t	Database %
1943	Metalore Mining	Unknown	0	Unknown	Unknown	0.00%
1948 / 1950 / 1955	Beaupré Base Metals Mines	Unknown	43	Unknown	Unknown	0.01%
1950 / 1955-1957 / 1963 / 1969	New Metalore Mining	Unknown	48	Unknown	Unknown	0.02%
1956	Norcopper and Metal Corporation	Unknown	0	Unknown	Unknown	0.00%
1962	Claims Kidd	Unknown	0	Unknown	Unknown	0.00%
1966	Claims Lehoux	Unknown	0	Unknown	Unknown	0.00%
1971-1974	Selco Exploration	Unknown	0	Unknown	Unknown	0.00%
1977	Ram Petroleum Ltd	Unknown	21	Unknown	Unknown	0.01%
1977-1981	SOQUEM	Chimitec Ltée	221	FA-AA	0.003 g/t	0.07%
1986	Exploration Temisca	Unknown	415	Unknown	Unknown	0.13%
1987	Exploration Temisca/Gunnar Gold	Bondar-Clegg Ltd	124	FA-AA	0.01	0.04%
1991-1992	Cominco Ltd.	Unknown	197	Unknown	Unknown	0.06%
1994-1997	Falconbridge	Swastika Laboratories	1,215	FA-AA; Multi	0.005	0.39%
1997-2000	Ressources Minière Coleraine	ITS - Chimitec Ltée	10,208	FA-AA; MULTI	0.005	3.26%
2008	Amex Exploration	LabExpert	774	FA-AA, FA-GRAV	0.005 to 0.03	1.07%
2009		LabExpert	845	FA-AA, FA-GRAV	0.005 to 0.03	
2011		LabExpert	1,013	FA-AA, FA-GRAV	0.005 to 0.03	
2013		LabExpert	725	FA-AA, FA-GRAV	0.005 to 0.03	
2013	Amex Exploration Agnico-Eagle	ALS	1,079	FA-AA, FA-GRAV; ME-ICP41; ME-OG46	0.005 to 0.03	1.85%
2014		ALS	962	FA-AA, FA-GRAV; ME-ICP41; ME-OG47	0.005 to 0.03	
2015		ALS	1,652	FA-AA, FA-GRAV; ME-ICP41; ME-OG48	0.005 to 0.03	
2016		ALS	1,368	FA-AA, FA-GRAV; ME-ICP41; ME-OG49	0.005 to 0.03	
2017		ALS	729	FA-AA, FA-GRAV; ME-ICP41; ME-OG50	0.005 to 0.03	
2017	Amex Exploration	ALS	763	FA-AA, FA-GRAV	0.005 to 0.03	93.10%
2018		ALS	1,433	FA-AA, FA-GRAV; ME-ICP-61	0.005 to 0.03	
2018		LabExpert	2,404	FA-AA, FA-GRAV; FA-MET	0.005 to 0.03	
2019		LabExpert	14,572	FA-AA, FA-GRAV; FA-MET	0.005 to 0.03	
2020		LabExpert	34,984	FA-AA, FA-GRAV; FA-MET	0.005 to 0.03	
2021		LabExpert	52,475	FA-AA, FA-GRAV; FA-MET	0.005 to 0.03	



Year	Owner	Laboratory	Sample	Analyze type	detection limit Au g/t	Database %
2022		AGAT	13,216	FA-AA	0.002	
		ALS	1,922	FA-AA; ME-ICP61; OG62	0.005	
		LabExpert	65,996	FA-AA, FA-GRAV; FA-MET	00.005 to 0.03	
		ALS	966	FA-AA; ME-ICP61; OG62	0.005	
2023		LabExpert	72,065	FA-AA, FA-GRAV; FA-MET	0.005 to 0.03	
		ALS	1,407	FA-AA; ME-ICP61; OG62	0.005	
		Swastika Laboratories	1,885	FA-AA; FA-GRAV	0.01	
2024		LabExpert	25,131	FA-AA, FA-GRAV; FA-MET	0.005 to 0.03	
		ALS	71	FA-AA; ME-ICP61; OG62	0.005	
		Swastika Laboratories	2,524	FA-AA; FA-GRAV	0.01	

11.3 Core Handling, Sampling Procedures & Security

Limited information is available on the historical sample preparation procedures. Since 2008, the methods used by Amex Exploration for core handling, sampling, and security have changed little over time.

Once the core has been received at the core shack, checked, cleaned and put on the tables, technicians pieced it back into continuous intervals to minimize any space, ensuring better logging and photo quality as well as checking for core misplacement by the drillers. The core was also oriented so that the foliation would point upwards and to the left.

Next, the technicians measure the core to ensure the correct position of the 3 m metric blocks, measure the length drilled, the recovery rate as well as RQD (Rock Quality Designation) and the angles of the natural fractures. All information is written in white pencil on the rock at the metric wooden block placed every 3 m by the drillers, and is then entered into the database.

When working with oriented core, the technicians began by checking for the presence of oriented marks left by the drillers and notes their quality. The core was then oriented on a 3m metal bar according to the mark's orientation. A blue line was drawn to indicate the downhole direction. The core was then repositioned in the core boxes with the foliation pointing upwards to the left.

Individual core samples are taken at a minimum of 0.50 m and a maximum of 1.50 m. Sample length is more often between 1.00 and 1.50 m, samples between 0.50 and 1.00 m were mostly taken in accordance with lithological contacts, pertinent veins or mineralization. In the case of exploration



drilling, or in certain defined mineralized zones (TZ, DZ, GCZ, UGGZ, N110) sampling was carried out from start to finish of the drill hole. In the remaining zones (UHGZ, HGZ, GGZ, QFZ, JTZ), sampling was carried out punctually according to the presence of major veins, mineralization or lithological contacts. Additionally, 1.50 to 3.00 m of samples were taken systematically before and after areas of interest, to ensure that the entire area was bordered with assay values. Sample markings were written on the rock with red crayon. Photos are taken and metal tags with core box information were placed once sampling by core-logging geologist had been completed.

Water-durable samples tags were used. These come in the form of a book containing 50 triplicate tickets, with a unique number sequence. The ticket books correspond to the specific laboratory, one type of analysis and drill rig, to minimize errors and mix-ups, and to keep track of the type of analysis performed on the rock. For each triplet of tickets, the first was kept in the notebook as a witness, the second was stapled to the bottom of the core box at the start of the corresponding sample interval, and the last was stapled to the bag containing the half core sent to the laboratory for analysis. For the first and second tickets, the same information was entered by the core-logging geologist: date, borehole name, sampler, sample start and end meters, core information, and sampling interval or QA/QC type. The third ticket was left blank so as not to transmit any information to the laboratories. The second and third tickets were slid under the rock at the start of the concerned sample interval, so that they were visible to the saw personnel, the sawing was carried out at the right interval for the corresponding sample, and each of the two tickets was stapled in the right place (bottom of box and sample bag).

For each interval of one hundred (100) tickets, five (5) blanks, five (5) standards (certified gold reference) and five (5) duplicates were inserted. The duplicate method has been used since 2020. Standards were rotated between low-grade, medium-grade and high-grade to avoid repeating the same standard several times in succession and to keep a quality control of varying grade. The blanks and standards were bagged by the core-logging geologist directly after they had finished sampling, placed in bins unique to the drill hole concerned and arranged in ascending order of numerical sequence to avoid losses, oversights and mix-ups. The name of the standard written on the pouch is erased by the core-logging geologist to prevent identification by the assay laboratory.

When targeting gold mineralization, regular sampling was carried out for fire assay analysis. When visible gold was observed in the core during logging by geologists/engineers, the area of interest was sampled for fire assay by metallic sieve analysis. If base metals are observed while targeting gold, analysis for Cu-Zn-Pb were added and sent to ALS.



Once the sampling was complete and the photos taken, the core boxes were moved and stored by the technicians in rolling cages according to the drill-hole, to avoid any mixing between drill-holes.

In the Amex sawing room, the core was cut using electric motorized, diamond-impregnated bladed rock saws. Each bore hole was associated to a specific saw to minimize errors, omissions and mix-ups. The saw operator cut one sample at the time, cutting the entire sample and then returned the whole sample directly to the core box, with the half-core containing the geological information at the bottom of the box and the blank half-core towards the operator. To ensure unbiased sampling, the half-core placed on top, containing no marked geological information, was taken and placed in a sealed plastic bag to which the third blank sample ticket was stapled. Each plastic sample bag was also labelled with the corresponding sample number using a permanent black marker.

Once the entire sample had been placed in the plastic bag and the bag sealed, the sample bags were placed in series of 5 to 7 samples in an open rice bag. The sawyers were also responsible for placing the corresponding QA/QC in the rice bags. The bags were marked with the destination laboratory, the start and end samples of the sequence, and an alphanumeric code unique to the bag for easy identification.

Before sealing the rice bags, the technicians carried out a final check of each rice bag to ensure that all samples and QA/QC were present, as well as checking that the samples placed in the plastic bags had been cut to the correct size. The rice bags were then sealed and placed in bins for dispatch to the various laboratories. The checklist was forwarded to the geologists/technicians for a final check during preparation of the laboratory dispatch sheet.

Samples were sent to the respective laboratories once or twice a week using an Amex exclusive transporter.

11.4 Lithochemical Samples Procedures

In parallel with conventional sampling for gold, silver and base metals, samples were collected from a specific selection of drill holes to better characterize lithologies and alteration indices using whole-rock geochemistry. These samples were mainly collected as part of exploration drilling and geochemical characterization campaigns on specific mineralized zones (TZ, JTZ, N110), as well as to help characterize unknown or highly altered/deformed lithological units. A total of 2,656 whole rock samples have been analyzed since 2013.



The samples were selected by the interval most representative of the lithology or alteration being tested (samples must contain no veins and mineralization was below 5%). They consisted of a 10-centimeter piece of complete core or 20 centimeter piece of half core when taken outside sampled intervals, and 40 centimeter piece of quarter core when taken placed within a sampled interval. Samples were taken every 25 to 30 m.

11.5 Analytical Methods

The following sections describe the analytical methods during Amex's ownership period from 2008 to June 2024.

Amex has contracted four different laboratories during the 2008 to 2024 campaigns: 1) Laboratoires Expert Inc. for gold and silver analysis by fire assay, gravimetry and metallic sieve, 2) ALS Canada Ltd. conducted multi-elements analysis for gold-silver and base metals and lithogeochemical analysis for rocks, 3) Swastika Laboratories Ltd. was used for gold and silver analysis by fire assay for RC samples. 4) AGAT Laboratories Ltd. run gold and silver analysis by fire assay and gravimetry for the regional exploration.

All of the remaining pulverized and crushed sample material (reject and pulp) are sent back to Normétal for storage.

11.5.1 Laboratoire Expert

11.5.1.1 Gold Analysis by Fire Assay

Since 2008, a total of 270,984 samples from the Perron Property were analyzed for gold at Laboratoire Expert in Rouyn-Noranda, Québec. The procedure used was FA-AA (FA-GEO) FA by gravimetric finish (FA-GRAV).

Upon receipt, samples were placed in numerical order and compared with the client packing list to verify receipt of all samples. If the client did not provide a packing list with the shipment, one was prepared by the person who was unpacking the samples.

Samples were dried if necessary and then reduced to -1/4 inches with a jaw crusher. The jaw crusher was cleaned with compressed air between samples and with barren material between sample batches. The sample was then reduced to 90% -10 mesh with a rolling crusher. The rolling crusher was cleaned after each sample's analysis with a wire brush and compressed air and with barren



material between sample batches. The first sample of each sample batch was screened with 10 mesh to determine that 90% passes the 10 mesh. Should 90% fail to pass the rolling crusher was adjusted and another test was done. Screening test results were recorded in the log book provided for this purpose. The sample was then rifled using a Jones type rifle to approximately 300 g. Excess material was stored for the client as a crusher reject. The 300 g portion was pulverized to 90% -200 mesh in a ring and puck type pulveriser. The pulveriser was cleaned between samples with compressed air and with silica sand between batches. The first sample of each batch was screened with 200 mesh to determine that 90% passes the 200 mesh. Should 90% fail to pass the pulverizing time was increased and another test was done. Screening test results were recorded in the log book provided for this purpose.

A 29.166 gm sample was weighed into a crucible that has been previously charged with approximately 130 g of flux. The sample was then mixed and 1 mg of silver nitrate was added. The sample was then fused at 1800° F for approximately 45 minutes. The sample was then poured into a conical mould and allowed to cool. After cooling, the slag was broken off and the lead button weighing 25-30 g was recovered. This lead button was then cupelled at 1600° F until all the lead was oxidized. After cooling, the dore bead was placed in a 12 X 75 mm test tube. 0.2 ml of 1:1 nitric acid was added and allowed to react in a water bath for 30 minutes. 0.3 ml of concentrated hydrochloric acid was then added and allowed to react in the water bath for 30 minutes. The sample was then removed from the water bath and 4.5 ml of distilled water was added. The sample was thoroughly mixed, allowing it to settle. The gold percentage is determined by Atomic Absorption (detection limit of 0.005 g/t).

When assay results are higher than 3 g/t Au, samples are re-assayed by FA-GRAV on a 30g charge aliquot (detection limit of 0.03 g/t Au).

11.5.1.2 Gold Analysis by Metallic Sieve

Samples containing visible gold, were submitted for analysis by a metallic sieve method (FA-MET) for increased accuracy. Half-core samples were crushed and sieve through a 100 mesh screen. After that, each sample was split in two samples, one sample is analyzed and the other is kept as a witness in case of future reanalysis. The portion with a grain size of > 100 mesh is retained and analyzed in its entirety by FA with gravimetric finish and reported as the Au (+) fraction result. The portion with < 100 mesh is homogenized, and two 30 g samples are analyzed by FA-AA method. The average of the two FA-AA results is taken and reported as the Au (-) fraction result. The gold values for both the Au (+) and Au (-) fractions are reported together with the weight of each fraction as well as the calculated



weighted average that they represent the final estimate of the total gold content of the sample (AU FA-MET).

11.5.2 ALS

11.5.2.1 Sample for Gold Analysis

Since 2013, a total of 12,352 samples from the Perron Property were analyzed for gold-silver and base metals at ALS Val-d'Or and Rouyn-Noranda, Québec.

Between 2013 and 2017, Agnico Eagle used procedures FA-AA (Au-AA23), and FA by gravimetric finish (Au-GRA21 and 22). Since 2017, Amex used FA-AA (Au-AA24).

Samples were received with a tracking system and a bar code label attached. The employee that was in charge of unpacking the samples prepared a packing list if the latter was not provided with the shipment. The client was notified if the received samples did not match with the provided list.

At ALS laboratories, samples underwent conventional sample preparation procedures (ALS Mineral code, PREP-31A). Samples were dried and crushed to better than 70% passing a 2 millimeter (Tyler 10 mesh) screen. A split of up to 250 grams was taken and pulverized to better than 85% passing a 75 micron (Tyler 200 mesh) screen.

Samples were analyzed for gold by FA with AA finish in a 30 g charge aliquot pulp (Au-AA23) or 50 g (AU-AA24) with a detection limit of 0.005 g/t).

When assay results are higher than 3 g/t Au (Au-AA23) and 10 g/t Au (AU-AA24), samples are re-assayed by FA-GRAV (Au-GRA21 and 22) on a 30 g or 50 g charge aliquot (detection limit of 0.03 g/t).

Assay results are provided via Excel spreadsheets and the official certificate (sealed and signed) is provided as a PDF and sent by email.

11.5.2.2 Multi-elements Analysis

For the multi-elements (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Yb, W, Zn), the samples were assayed by an atomic emission spectrometry procedure, ME-OG62, ME-ICP61 (Four acid digestion) at ALS. A prepared sample is digested in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 ml with deionized water,



mixed and analyzed by inductively coupled plasma-atomic emission spectrometry. The analytical results are corrected for inter-element spectral interferences.

11.5.2.3 Lithochemistry Analysis

Samples were assayed for lithochemistry using a lithium borate fusion and Inductively Coupled Plasma-Mass Spectrometry (ME-MS81) followed by XRF finish (ME-XRF26). The Sample (weighing 0.100 g) is added to a lithium metaborate/lithium tetraborate flux, mixed well and fused in a furnace at 1025°C. The resulting melt was then cooled and dissolved in an acid mixture containing nitric, hydrochloric and hydrofluoric acids. This solution was then analyzed by ICP-MS.

The completed package includes forty-six (46) elements: Al₂O₃, BaO, CaO, Cr₂O₃, Fe₂O₃, K₂O, MgO, MnO, Na₂O, P₂O₅, SO₃, SiO₂, SrO, TiO₂, BA, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr and LOI.

11.5.3 Swastika Laboratories Ltd.

Between 2023 and 2024, 4,409 samples were analyzed for gold and silver at the Swastika Laboratories Ltd. in Swastika, Ontario. The procedures used were FA-AA and FA-GRAV

Upon receipt, samples were placed in numerical order and compared with the client packing list to verify the receipt of all samples. If the client did not provide a packing list with the shipment, one was prepared by the person who was unpacking the samples. If the samples received did not correspond to the client list, the client was notified.

Samples were dried at 80°C in a forced air circulation system and then crushed at P80 1.7 millimeters with a jaw crusher and split with a rotary splitter. Jaws were cleaned with compressed air and flushed with barren limestone. After weighing +/- 29.16 grams of material for each sample in the weighing room and doing the necessary doctoring, a group of 42 samples, 21 samples in each rack went into the mixer. The technician covered the samples with a plastic film or foam cushions board so that no sample escaped during the mixing process. For the fire assays analysis, samples were moved from the mixer and loaded in crucibles and placed into the oven and heated at 1000-1050°C for 45-50 min. The crucibles were poured from the furnace into molds. After allowing samples to cool, the slag was smashed of and the lead buttons were formed into squares before placing them into the cupels and transferred into the cupel furnace to be heated at 900-950 °C. Depending on the humidity and conditions, the cupellation could take up to 50 to 70 min. A Technician picked the beads out after the rack fully cooled down. All picked beads were sent to the Wet Lab to run digestion with 2 acids then



tested with the use of Atomic Absorption Spectroscopy (AAS). A second fire assay was completed with a gravimetric finish for samples with gold results above 10 g/t Au.

Assay results are provided via Excel spreadsheets and the official certificate (sealed and signed) is provided as a PDF.

11.5.4 AGAT Laboratories Ltd.

In 2021, 13,216 samples were analyzed for gold and silver at AGAT Laboratories Ltd. in Mississauga, Ontario. The procedures used were FA-AA and FA-GRAV.

Upon receipt, samples were inspected and compared to the Chain of Custody (COC) and logged into the AGAT LIMS program. Deviations from the COC are noted in the AGAT Laboratories Sample Integrity Report (SIR) and sent immediately to the client via email and posted on the clients WebMINING account.

Samples were dried to 60°C and then crushed to 75% passing 10 mesh (2 mm) and split to 250 grams using a Jones riffler splitter or rotary split. Samples were pulverized to 85% passing 200 mesh (75 µm). After drying, the chosen sample was shaken on an 80-mesh sieve with the plus fraction stored and the minus fraction forwarded to the laboratory for analysis. All equipment's was cleaned using quartz and air from a compressed air source. Blanks, sample replicates, duplicates and internal reference materials were routinely used a part of AGAT's QA/QC.

Prepared samples were fused using accepted fire assay techniques, cupelled and parted in nitric acid and hydrochloric acid. Samples splits of 30- or 50-grams pulps were routinely used (AGAT code 202551) with a detection limit of 0.002 g/t. Mix weighed samples with lead flux were placed in the fusion furnace at 1080 °C. Assay fusion produces two products, a lead button and a glassy slag above it. The lead button should be bright soft and malleable and should separate easily from the slag. Lead buttons were collected from the fusion stage by separating them from the slag and then placed in the cupellation furnace at 950 °C. The final product was a silver dore bead. Dore beads were transferred into test tubes and digested in aqua regia. When digestion was completed, the precipitate was let to settle and submitted the samples for instrument analysis by Atomic Absorption Spectroscopy (AAS). Internal QC's (CRM, method blank, duplicate and/or replicate) were included in fire assay analysis.

When assay results are higher than 3 g/t Au, samples are re-assayed by FA-GRAV. After cooling, the dore bead was flattened with a hammer and placed in a porcelain parting cup. The cup was filled with 1:7 nitric acid and heated to dissolve the silver. When the reaction appears to be finished, a drop of



concentrated nitric acid was added and the sample was observed to ensure there was no further reaction. The gold bead was then washed several times with hot distilled water, dried, annealed, cooled and weighed.

Each furnace batch was comprised of 28 samples that included a reagent blank and gold standard. Crucibles were not reused until the technician had obtained the result of the sample that was previously in each crucible. The lower detection limit was 0.03 g/t and there was no upper limit. All values over 3.00 g/t were verified before reporting. Assay results are provided via Excel spreadsheets and the official certificate (sealed and signed) is provided as a PDF.

11.6 Quality Assurance and Quality Control (QA/QC) Programs

Historical exploration works carried out by several companies prior to 2000, which represents 3.98% of the total samples from the Property, have little to no information available about the procedures of QA/QC. These QA/QC historical programs are supposed to be carried out according to industry's best practices at the time.

Drilling programs for both Amex Exploration between 2008 and 2013 and Agnico Eagle from 2013 to 2017 included QA/QC programs with the regular insertion of control samples. Due to the low representativeness of these periods in the total project sample, 1.07% and 1.85% respectively (Table 11-1), it has been decided to exclude them in the QA/QC verification programs. Control samples (CRM, blank, duplicate) were inserted every 15 to 30 samples representing 4-5% of the total samples for the 2008-2013 period and 10-12% for the 2013-2017 period.

Given the importance of the sampling program carried out by Amex Exploration since 2017 (Table 11-2 Table) representing 93.10%, only the period from November 2017 to June 2024 was taken into account for the verification and validation of the QA/QC programs on the Perron Property drilling. During this period, standard or certified reference material (CRM), blanks and duplicates were each inserted every twenty (20) samples resulting with five (5) CRM, five (5) blanks and five (5) duplicates for every hundred (100) samples. Control samples represent 15.47% (Table 11-2) of total sampling for this period. Duplicates were not inserted into the QA/QC program from April 2018 to November 2019.

Table 11-2: Summary of samples submitted for analysis from November 2017 to June 2024

Types of samples	Quantity	%
Drill Core Samples	246,670	84.53%
Certified Reference Materials (standards)	16,199	5.55%
Blanks	16,254	5.57%
Duplicates	12,694	4.35%
Total	291,817	100.00%

Geologists from Laurentia Exploration have been responsible for the QA/QC and database compilation. Upon receiving the analytical results, the geologists extracted the results for blanks and standards to compare against the expected values. If QA/QC acceptability was achieved for the analytical batch, the data was entered into the project database; if not, the laboratory was contacted to review and address the issue, including retesting the batch if required.

11.6.1 Certified Reference Materials (CRM)

Since 2017, most of the gold CRM as well as some multi-elements CRM were manufactured by Ore Research & Exploration Ltd. (OREAS) in Australia. The remaining gold and multi-elements used on the project were manufactured by CDN Resources Laboratories Ltd. in Canada (see Table 11-3). The CRMs were purchased in 60 g pouches and ranges of grades were chosen to represent the expected gold concentrations on the Property.

Certified reference materials were inserted every twenty (20) samples within the daily sampling to test the accuracy of the analysis and determine possible analysis problems for a specific batch of samples.

For metallic sieve analysis, one standard was inserted every 8 samples. This type of analysis represents 5.55% of the total sampled from 2017 to 2024. The CRM went through the same sample preparation of analytical procedures as the core samples in each laboratory. The definition of a QC failure for the CRMs is when the control sample return a value over three standard deviations (3SD) which is specific for each different CRM. The QA/QC verification was completed in software package Geotic Log.



Table 11-3: Summary and statistics of CRM used from November 2017 to June 2024

Certified Reference Materials	Certified Value (g/t)	Certified Standard Deviation (g/t)	Laboratories	No. of Assays	Measured Average (g/t)	Measured Median (g/t)	Accuracy (%)	Within 1SD	Within 2SD	Within 3SD	Failed				
CDN-ME-1201	0.125	0.030	Laboratoire Expert	9	0.126	0.128	0.40%	9	100.00%	0	0.00%	0	0.00%	0	0.00%
CDN-ME-1204	0.975	0.066	Laboratoire Expert	13	0.923	0.918	-5.30%	8	61.54%	5	38.46%	0	0.00%	0	0.00%
CDN-ME-1707	2.020	0.214	Laboratoire Expert	4	2.042	2.040	1.09%	4	100.00%	0	0.00%	0	0.00%	0	0.00%
			ALS Minerals	5	2.192	2.080	8.51%	4	80.00%	0	0.00%	0	0.00%	1	20.00%
CDN-ME-1808	2.310	0.280	Laboratoire Expert	4	2.221	2.235	-3.85%	4	100.00%	0	0.00%	0	0.00%	0	0.00%
			ALS Minerals	5	2.332	2.370	0.95%	5	100.00%	0	0.00%	0	0.00%	0	0.00%
GS-1V	1.020	0.098	Laboratoire Expert	63	1.019	1.018	-0.10%	63	100.00%	0	0.00%	0	0.00%	0	0.00%
GS-4H	5.010	0.300	Laboratoire Expert	41	5.050	5.040	0.79%	41	100.00%	0	0.00%	0	0.00%	0	0.00%
GS-P4G	0.468	0.052	Laboratoire Expert	53	0.468	0.468	-0.04%	53	100.00%	0	0.00%	0	0.00%	0	0.00%
Oreas 61F	4.600	0.134	Laboratoire Expert	219	4.628	4.630	0.60%	219	100.00%	0	0.00%	0	0.00%	0	0.00%
Oreas 211	0.768	0.027	Laboratoire Expert	1,531	0.766	0.762	-0.23%	1,261	82.36%	269	17.57%	1	0.07%	0	0.00%
			Swastika Laboratories	39	0.769	0.770	0.12%	27	69.23%	12	30.77%	0	0.00%	0	0.00%
Oreas 216B	6.660	0.158	Laboratoire Expert	893	6.651	6.650	-0.14%	893	100.00%	0	0.00%	0	0.00%	0	0.00%
			AGAT Laboratories	187	6.519	6.600	-2.12%	88	47.06%	93	49.73%	5	2.67%	1	0.53%
Oreas 217	0.338	0.010	Laboratoire Expert	306	0.335	0.334	-0.80%	268	87.58%	37	12.09%	0	0.00%	1	0.33%
			AGAT Laboratories	1	0.322	0.322	-4.73%	0	0.00%	1	100.00%	0	0.00%	0	0.00%
			ALS Minerals	23	0.331	0.332	-2.16%	18	78.26%	4	17.39%	1	4.35%	0	0.00%
Oreas 218	0.531	0.017	Laboratoire Expert	221	0.531	0.530	0.00%	215	97.29%	6	2.71%	0	0.00%	0	0.00%
Oreas 221	1.060	0.036	Laboratoire Expert	597	1.059	1.058	-0.08%	596	99.83%	1	0.17%	0	0.00%	0	0.00%
			ALS Minerals	23	1.057	1.055	-0.33%	22	95.65%	1	4.35%	0	0.00%	0	0.00%
			AGAT Laboratories	1	1.050	1.050	-0.94%	1	100.00%	0	0.00%	0	0.00%	0	0.00%
Oreas 222	1.220	0.033	Laboratoire Expert	357	1.242	1.242	1.80%	278	77.87%	78	21.85%	1	0.28%	0	0.00%
			AGAT Laboratories	75	1.229	1.230	0.72%	45	60.00%	25	33.33%	5	6.67%	0	0.00%
Oreas 223	1.780	0.045	Laboratoire Expert	221	1.768	1.770	-0.67%	206	93.21%	15	6.79%	0	0.00%	0	0.00%
			AGAT Laboratories	55	1.775	1.780	-0.26%	33	60.00%	19	34.55%	3	5.45%	0	0.00%
Oreas 229B	11.950	0.288	Laboratoire Expert	1,375	11.988	12.000	0.32%	1,344	97.75%	31	2.25%	0	0.00%	0	0.00%
Oreas 231	0.542	0.015	Laboratoire Expert	2,031	0.543	0.542	0.09%	1,954	96.21%	68	3.35%	7	0.34%	2	0.10%
			AGAT Laboratories	128	0.531	0.530	-2.01%	65	50.78%	46	35.94%	14	10.94%	3	2.34%
			Swastika Laboratories	24	0.543	0.545	0.09%	13	54.17%	7	29.17%	4	16.67%	0	0.00%
Oreas 235	1.590	0.038	Laboratoire Expert	102	1.589	1.590	-0.07%	76	74.51%	22	21.57%	4	3.92%	0	0.00%
			AGAT Laboratories	2	1.575	1.575	-0.94%	2	100.00%	0	0.00%	0	0.00%	0	0.00%
Oreas 236	1.850	0.059	Laboratoire Expert	1,6	1.857	1.852	0.35%	1,479	92.44%	109	6.81%	12	0.75%	0	0.00%
			Swastika Laboratories	21	1.839	1.850	-0.62%	16	76.19%	5	23.81%	0	0.00%	0	0.00%
Oreas 237	2.210	0.054	Laboratoire Expert	293	2.174	2.176	-1.64%	212	72.35%	72	24.57%	9	3.07%	0	0.00%
Oreas 237B	2.260	0.067	Laboratoire Expert	787	2.232	2.234	-1.25%	651	82.72%	121	15.37%	13	1.65%	2	0.25%
			Swastika Laboratories	40	2.205	2.210	-2.43%	26	65.00%	13	32.50%	1	2.50%	0	0.00%
Oreas 238	3.030	0.080	Laboratoire Expert	974	3.068	3.050	1.27%	783	80.39%	191	19.61%	0	0.00%	0	0.00%
			AGAT Laboratories	200	2.983	3.000	-1.54%	135	67.50%	50	25.00%	11	5.50%	4	2.00%
Oreas 239	3.550	0.086	Laboratoire Expert	189	3.563	3.570	0.37%	178	94.18%	11	5.82%	0	0.00%	0	0.00%
Oreas 240	5.510	0.139	Laboratoire Expert	1,447	5.661	5.550	2.74%	1,196	82.65%	237	16.38%	14	0.97%	0	0.00%
			AGAT Laboratories	1	5.800	5.800	5.26%	0	0.00%	0	0.00%	1	100.00%	0	0.00%
			Swastika Laboratories	27	5.520	5.510	0.19%	17	62.96%	10	37.04%	0	0.00%	0	0.00%
Oreas 240B	5.648	0.143	Laboratoire Expert	282	5.541	5.550	-1.89%	206	73.05%	74	26.24%	2	0.71%	0	0.00%
			Swastika Laboratories	15	2.648	5.529	-53.12%	10	66.67%	3	20.00%	2	13.33%	0	0.00%
Oreas 242	8.670	0.215	Laboratoire Expert	320	8.590	8.610	-0.92%	289	90.31%	29	9.06%	2	0.63%	0	0.00%
Oreas 243	12.390	0.306	Laboratoire Expert	202	12.119	12.100	-2.18%	101	50.00%	99	49.01%	2	0.99%	0	0.00%
Oreas 256	7.660	0.238	Laboratoire Expert	293	7.682	7.680	0.28%	287	97.95%	6	2.05%	0	0.00%	0	0.00%
			AGAT Laboratories	30	7.618	7.675	-0.55%	16	53.33%	14	46.67%	0	0.00%	0	0.00%
Oreas 256B	7.840	0.207	Laboratoire Expert	183	7.758	7.750	-1.04%	170	92.90%	13	7.10%	0	0.00%	0	0.00%
			Laboratoire Expert	107	14.019	14.020	-1.41%	59	55.14%	38	35.51%	10	9.35%	0	0.00%
Oreas 257B	14.220	0.373	Swastika Laboratories	20	13.978	14.000	-1.70%	14	70.00%	5	25.00%	1	5.00%	0	0.00%
Oreas 258	11.150	0.259	Laboratoire Expert	311	11.412	11.420	2.35%	145	46.62%	139	44.69%	25	8.04%	2	0.64%
Oreas 622	1.850	0.066	Laboratoire Expert	6	1.863	1.865	0.70%	5	83.33%	1	16.67%	0	0.00%	0	0.00%
			ALS Minerals	81	1.824	1.845	-1.40%	69	85.19%	10	12.35%	1	1.23%	1	1.23%
Oreas 623	0.827	0.039	Laboratoire Expert	21	0.825	0.830	-0.30%	19	90.48%	1	4.76%	1	4.76%	0	0.00%
			ALS Minerals	87	0.807	0.819	-2.44%	70	80.46%	11	12.64%	3	3.45%	3	3.45%
Oreas 624	1.160	0.053	Laboratoire Expert	8	1.125	1.115	-3.00%	7	87.50%	1	12.50%	0	0.00%	0	0.00%
			ALS Minerals	46	1.136	1.148	-2.06%	38	82.61%	6	13.04%	1	2.17%	1	2.17%

Between 2017 and 2024, thirty-four (34) different CRMs were used (Table 11 3). Between the four (4) laboratories utilized over this period, twenty-one (21) out of a total 16,199 CRMs that have been inserted and analyzed remained 3 times the specific standard deviation of the CRM (Table 11-4).

The overall average success rate for the four (4) laboratories used between 2017 and 2024 is 98.91% with an average accuracy of -2.28%. Expert Laboratory, as the main laboratory for the project, analyzed 92.99% of the total of the control samples and returned a -0.35% accuracy and 0.04% of



failure explained by a strong control at the reception of the results and respecting requests for re-analysis every time inconsistent or failed values were detected.

Table 11-4: Summary and statistics of total CRM used by laboratories from November 2017 to June 2024

Laboratories	No. of Assays	Within 1SD		Within 2SD		Within 3SD		Failed		Accuracy (%)
Laboratoire	15,063	13,28	86.48%	1,67	12.44%	103	1.04%	7	0.04%	-0.35%
ALS Minerals	270	226	86.02%	32	8.54%	6	1.60%	6	3.84%	0.15%
AGAT	680	385	53.87%	248	32.52%	39	13.12%	8	0.49%	-0.71%
Swastika	186	123	66.32%	55	28.33%	8	5.36%	0	0.00%	-8.21%
Total	16,199	14,01	73.17%	2,01	20.46%	156	5.28%	21	1.09%	-2.28%

Figure 11-1 and Figure 11-2 show examples of control charts for the low-grade gold CRM analyzed by Laboratoire Expert. Figure 11-3 to Figure 11-5 show examples of control charts for the medium-grade gold CRM analyzed by Laboratoire Expert. Figure 11-6 and Figure 11-7 show examples of control charts for high-grade gold CRM analyzed by Laboratoire Expert. Figure 11-8 and Figure 11-9 show examples of control charts for high-grade gold CRM analyzed by Laboratoire Expert and specifically used for Metallic Sieve analysis. Figure 11-10 Figure 11-12 show examples of control charts for low-grade gold within multi-elements CRMs analyzed by ALS Minerals.

Figure 11-1: Control chart for Oreas 211 (low-grade) analyzed by Laboratoire Expert (FA-AA)

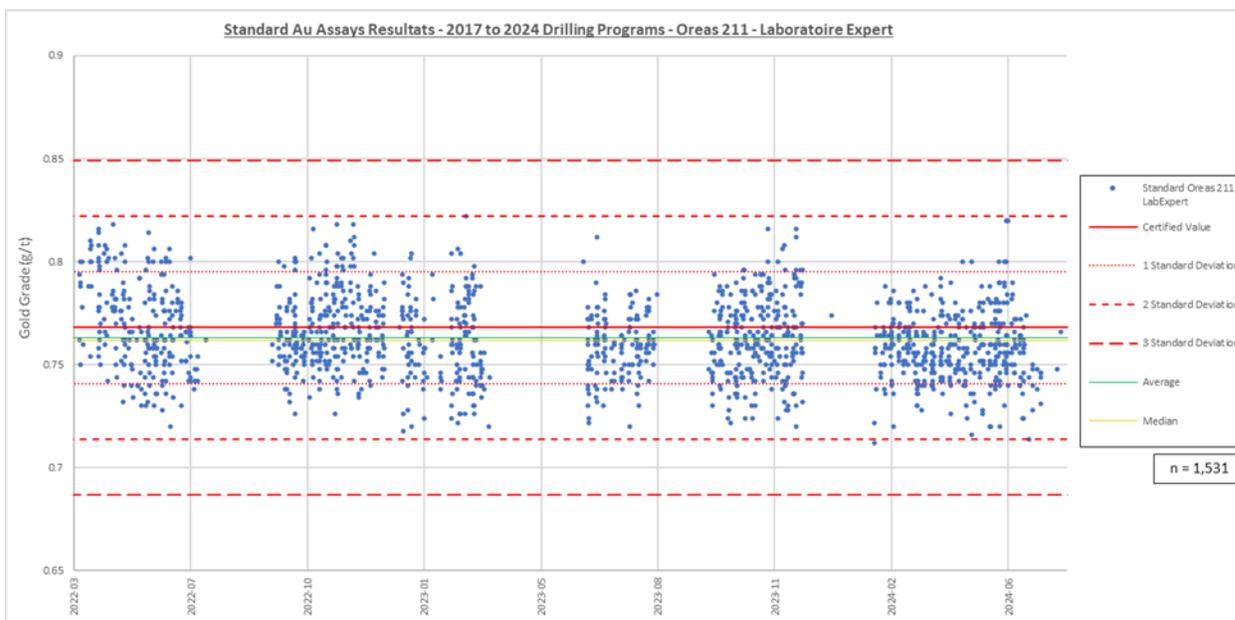


Figure 11-2: Control chart for Oreas 231 (low-grade) analyzed by Laboratoire Expert (FA-AA)

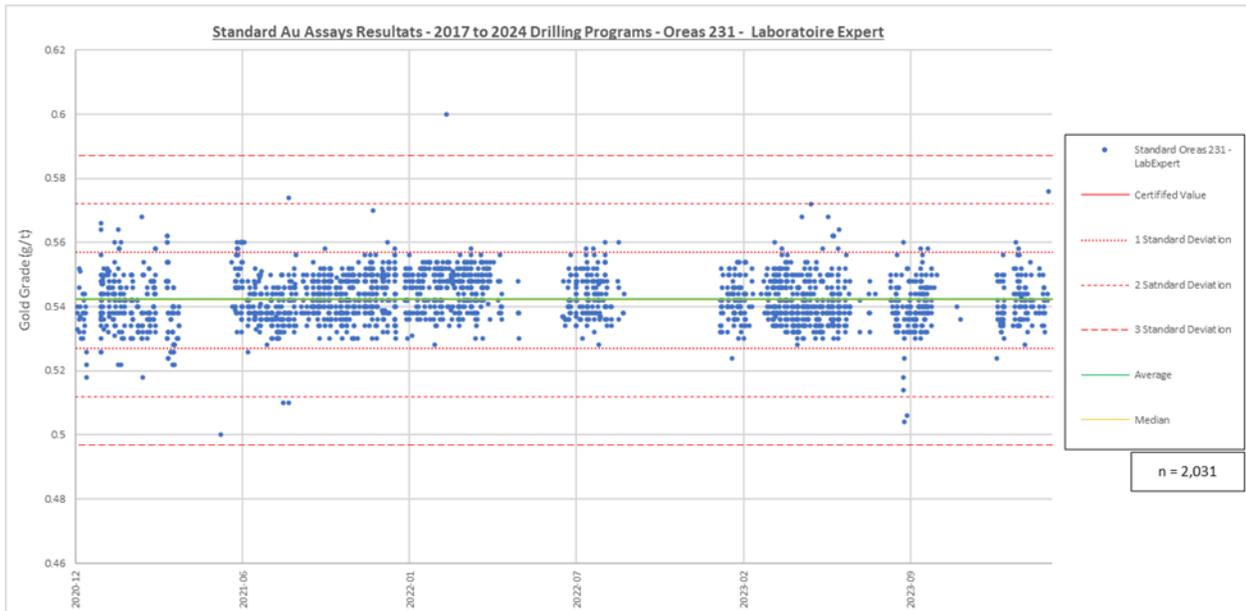


Figure 11-3: Control chart for Oreas 221 (medium-grade) analyzed by Laboratoire Expert (FA-AA)

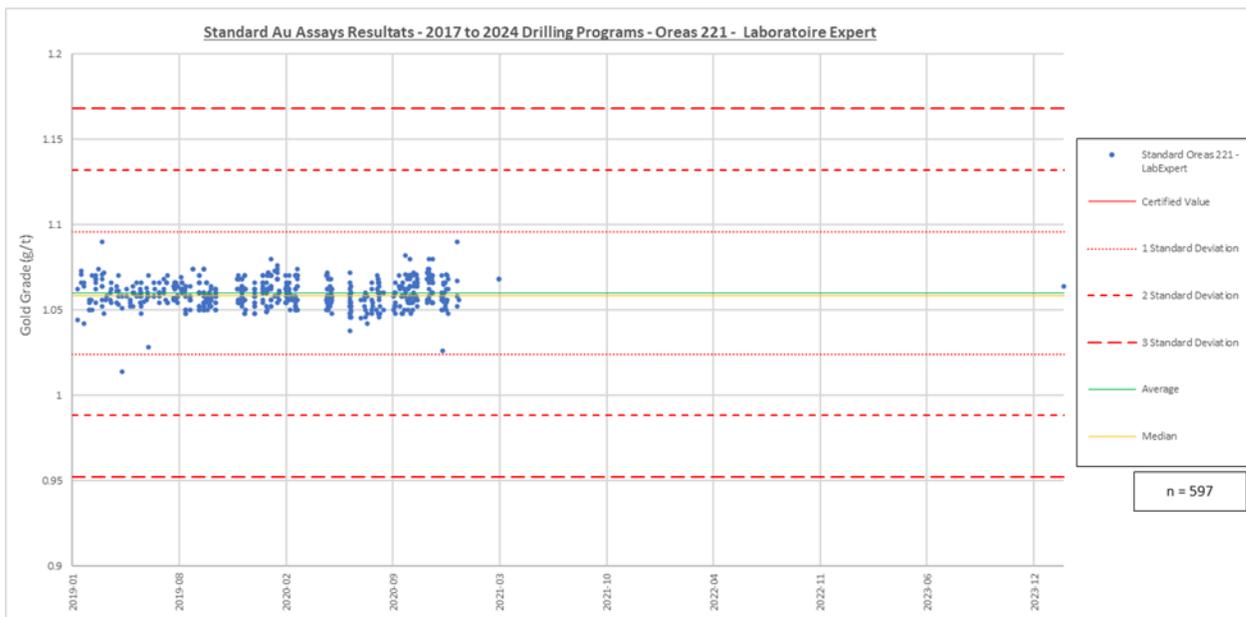


Figure 11-4: Control chart for Oreas 236 (medium-grade) analyzed by Laboratoire Expert (FA-AA)

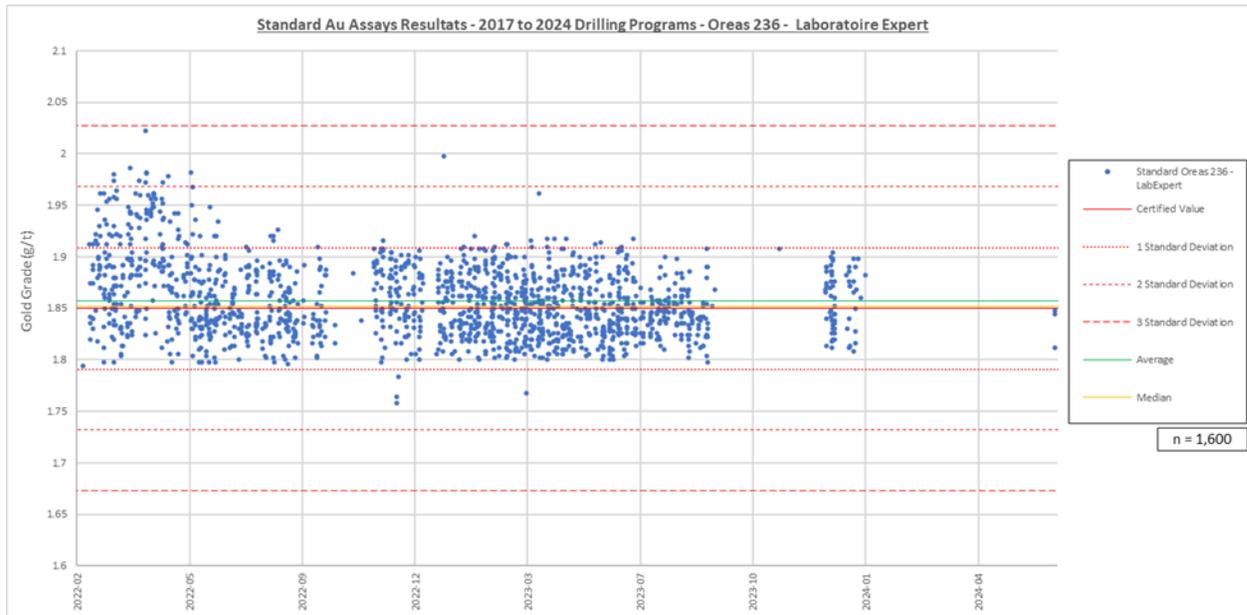


Figure 11-5: Control chart for Oreas 238 (medium-grade) analyzed by Laboratoire Expert (FA-AA)

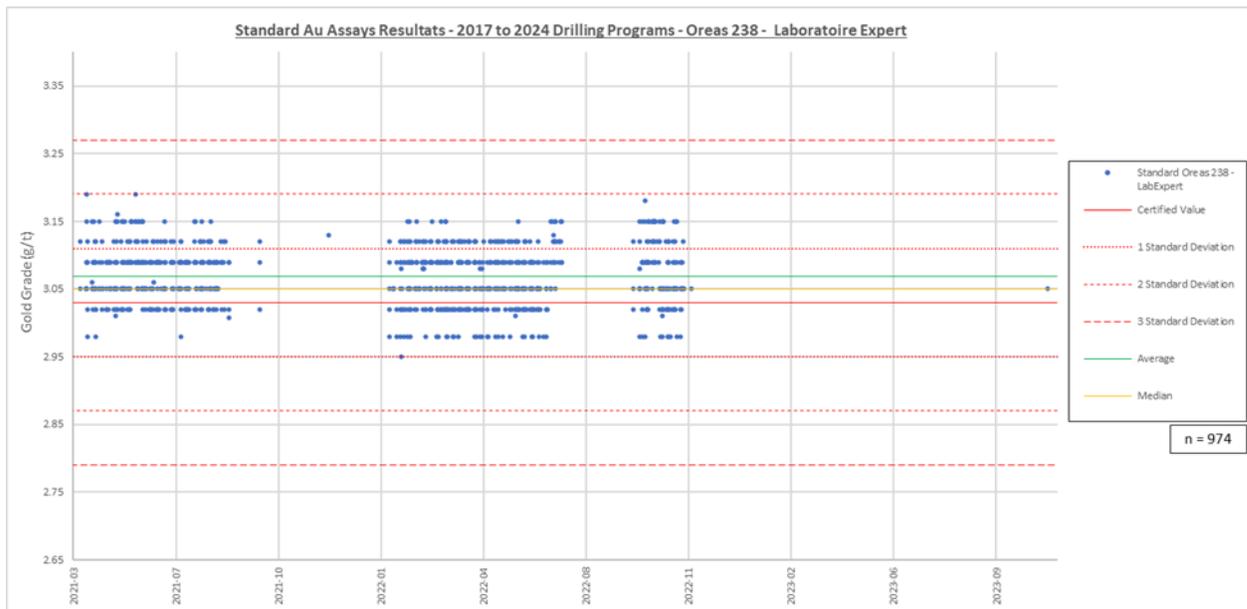


Figure 11-6: Control chart for Oreas 240 (high-grade) analyzed by Laboratoire Expert (FA-AA)

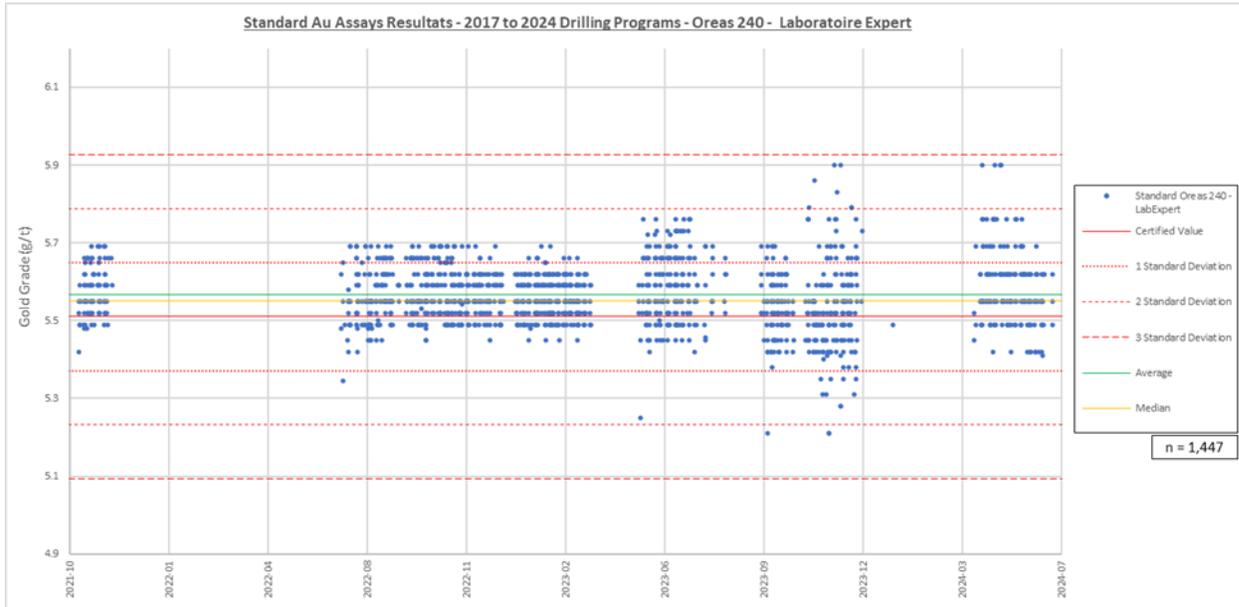


Figure 11-7: Control chart for Oreas 258 (high-grade) analyzed by Laboratoire Expert (FA-AA)

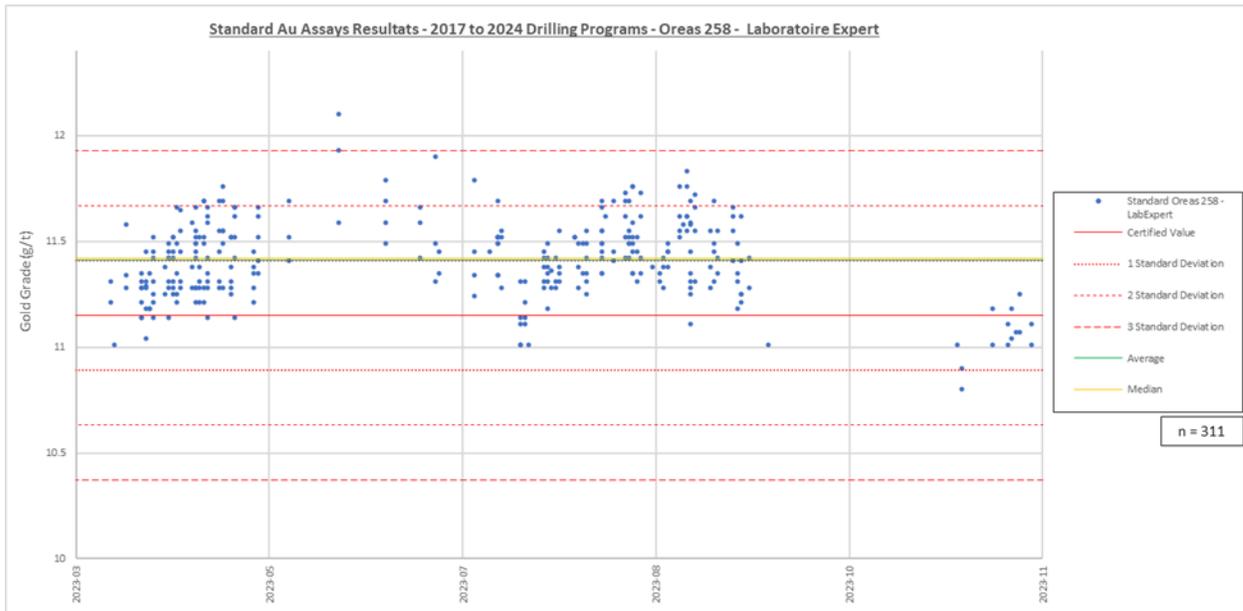


Figure 11-8: Control chart for Oreas 229B (high-grade) analyzed by Laboratoire Expert for Metallic Sieve analysis (FA-MET)

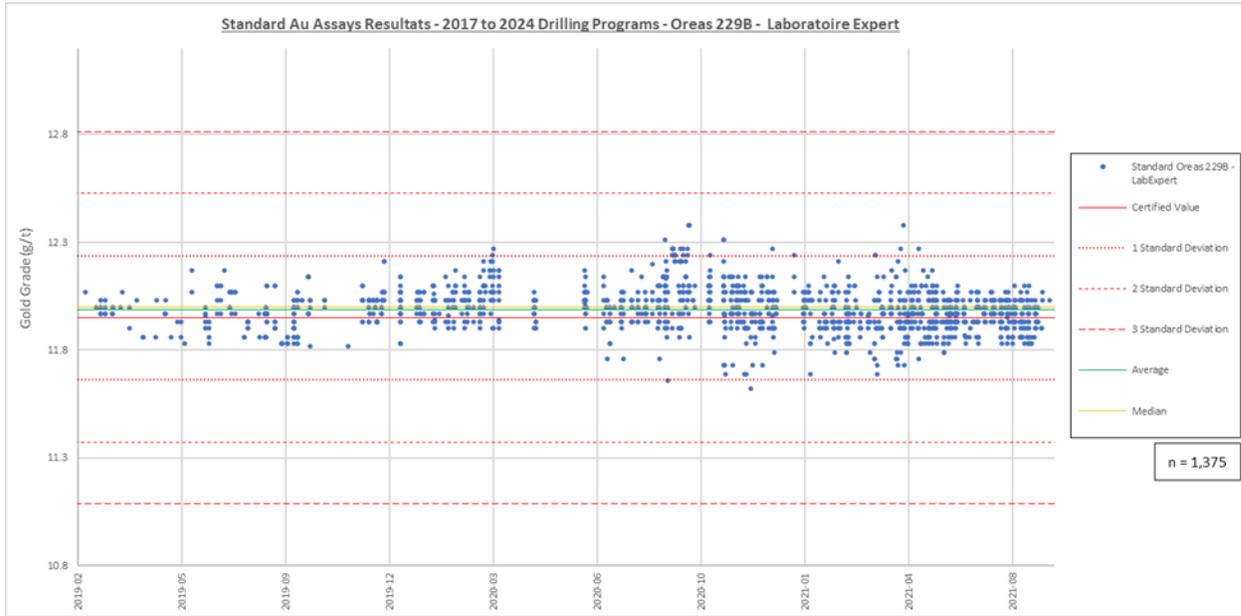


Figure 11-9: Control chart for Oreas 243 (high-grade) analyzed by Laboratoire Expert for Metallic Sieve analysis (FA-MET)

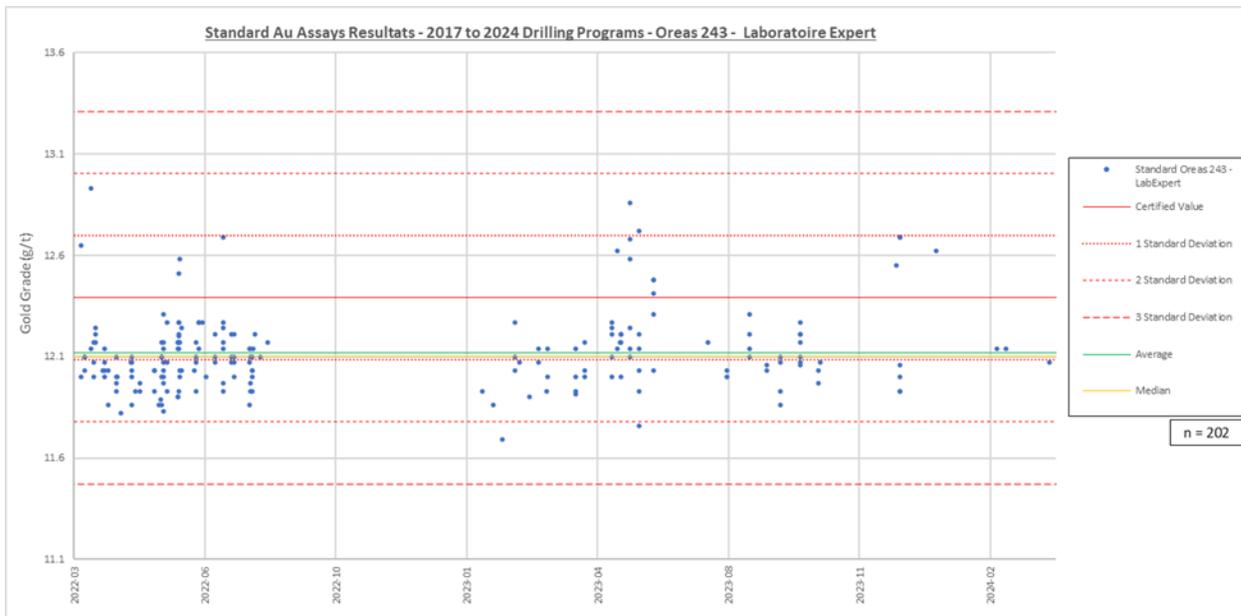


Figure 11-10: Control chart for Oreas 622 (low-grade) analyzed by ALS Minerals for Multi-Elements analysis (FA-AA)

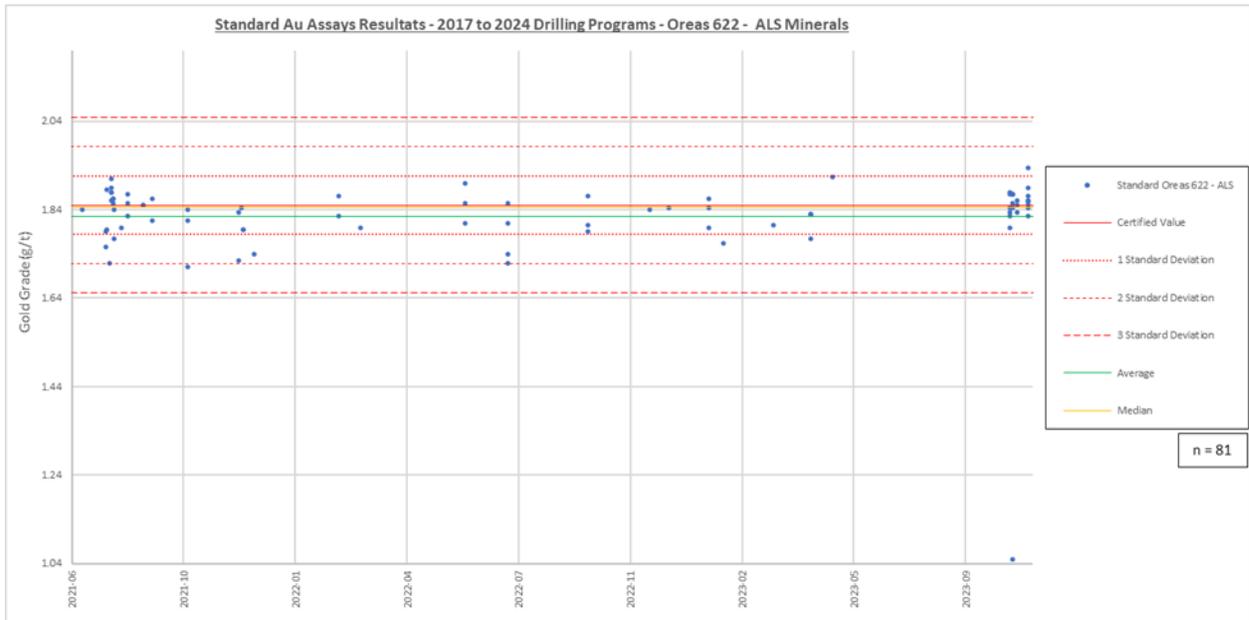


Figure 11-11: Control chart for Oreas 623 (low-grade) analyzed by ALS Minerals for Multi-Elements analysis (FA-AA)

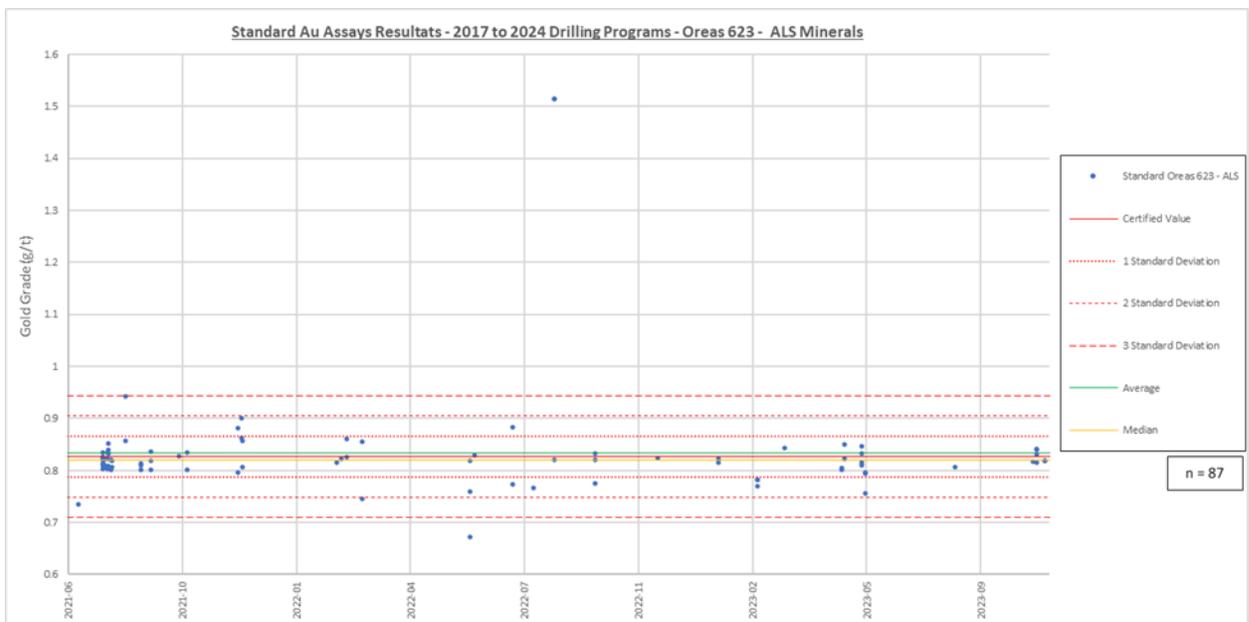


Figure 11-12: Control chart for Oreas 624 (low-grade) analyzed by ALS Minerals for Multi-Elements analysis (FA-AA)



11.6.2 Blank Samples

Since 2017, blank samples consisted of coarse salt and were inserted every twenty (20) samples within the daily sampling to monitor the possible contamination for a specific batch of samples. For metallic sieve analysis, one blank was inserted every eight samples and inserted after each sample of visible gold. The blank samples went through the same sample preparation of analytical procedures as the core samples in each laboratory.

The definition of a QA/QC failure for a blank sample is when the control sample return a value over two detection limit (2DL) which are specific to each laboratory and type of analysis.

From 2017 to 2024 and between the four (4) laboratories, after analyzing again certificates with failed control samples, on the 16,254 blanks inserted and analyzed, eighty-eight (88) were still over 2 times the specific detection limit (Table 11 5).

The overall average success rate of the four (4) laboratories used between 2017 and 2024 is 97.64%. Laboratoire Expert, as the main laboratory for the project, analyzed a total of 92.67% of the total of the control samples and returned a 99.92% passing for the blank samples analyzed by fire assay and 100.00% for the blank samples analyzed by Metallic Sieve (Table 11-5: Summary and statistics of total blank samples analyzed by laboratories from November 2017 to June 2024). These high percent

passing rates can be explained by a strong control at the reception of the results and respecting requests for re-analysis every time inconsistent or failed values were detected.

During the importation process of the final certificates to the database, results returning gold values below the detection limit were imported with a lower value to differentiate them from the gold value equal to the detection limit.

Table 11-5: Summary and statistics of total blank samples analyzed by laboratories from November 2017 to June 2024

Laboratory	Analysis	Detection Limit	Quantity	Below or equal to DL	Below or Equal to 1 DL	Below or Equal to 2 DL	Quantity Failed	Percent Passing QC
							(Over 2 DL)	
Laboratoires Expert	Fire Assay	0.005 g/t Au	13,051	12,937	14	89	11	99.92%
	Metallic Sieve	0.03 g/t Au	2,013	2,013	0	0	0	100.00%
ALS Minerals	Fire Assay	0.005 g/t Au	304	275	23	1	5	98.36%
AGAT Laboratories	Fire Assay	0.002 g/t Au	714	274	256	112	72	89.92%
Swastika Laboratories	Fire Assay	0.01 g/t Au	172	172	0	0	0	100.00%
Total			16,254	15,671	293	202	88	97.64%

Figure 11-13 to Figure 11-17 show control charts for the blank samples analyzed by Laboratoire Expert, ALS Minerals, AGAT Laboratories and Swastika Laboratories from 2017 to 2024.



Figure 11-13: Control chart for blank samples analyzed by Laboratoire Expert for Fire Assay analysis (FA-AA)

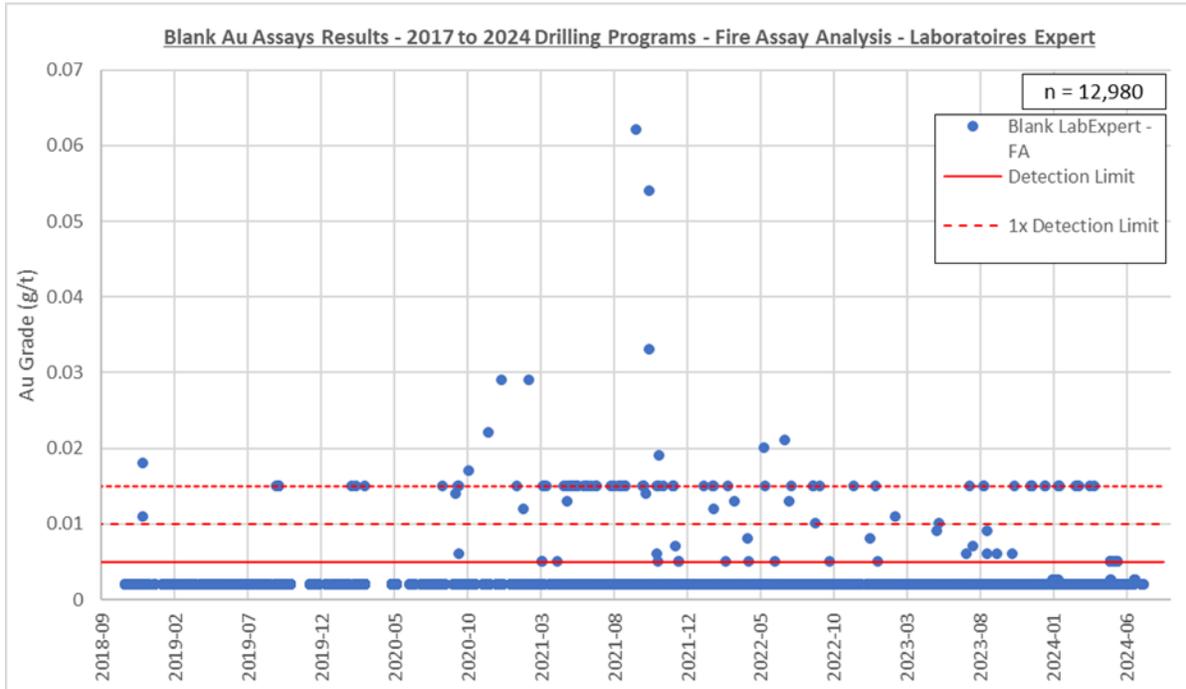


Figure 11-14: Control chart for blank samples analyzed by Laboratoire Expert for Metallic Sieve analysis (FA-MET)

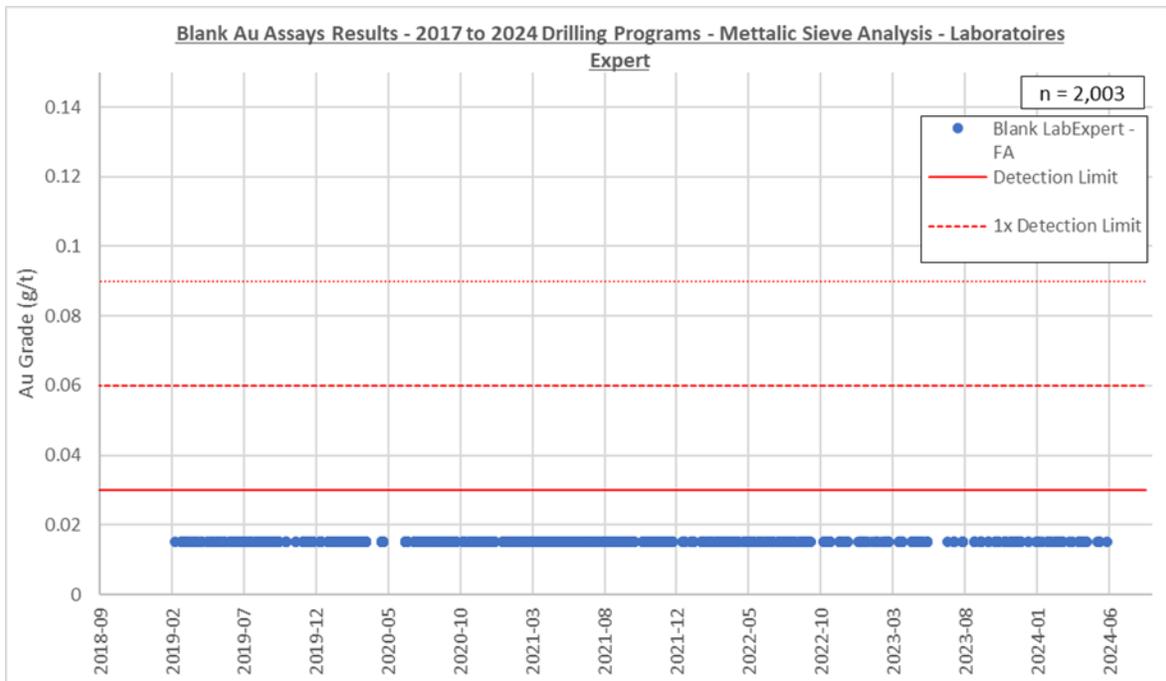


Figure 11-15: Control chart for blank samples analyzed by ALS Minerals for Multi-Elements analysis (FA-AA)

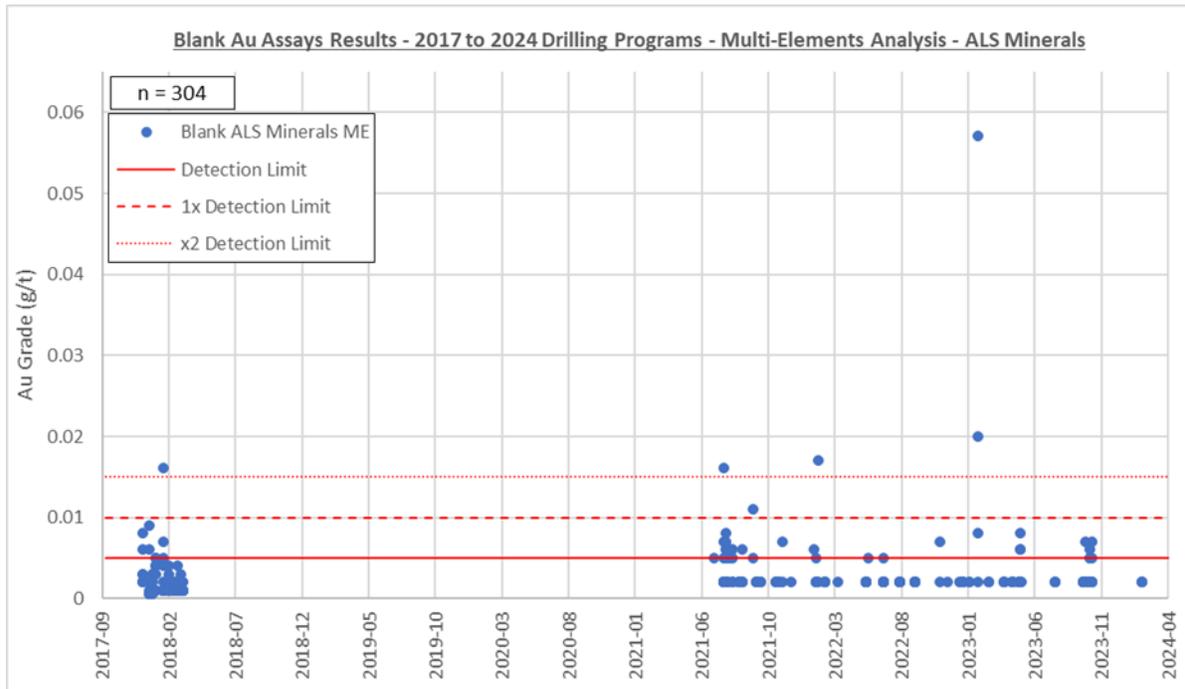


Figure 11-16: Control chart for blank samples analyzed by AGAT Laboratories for Fire Assay analysis (FA-AA)

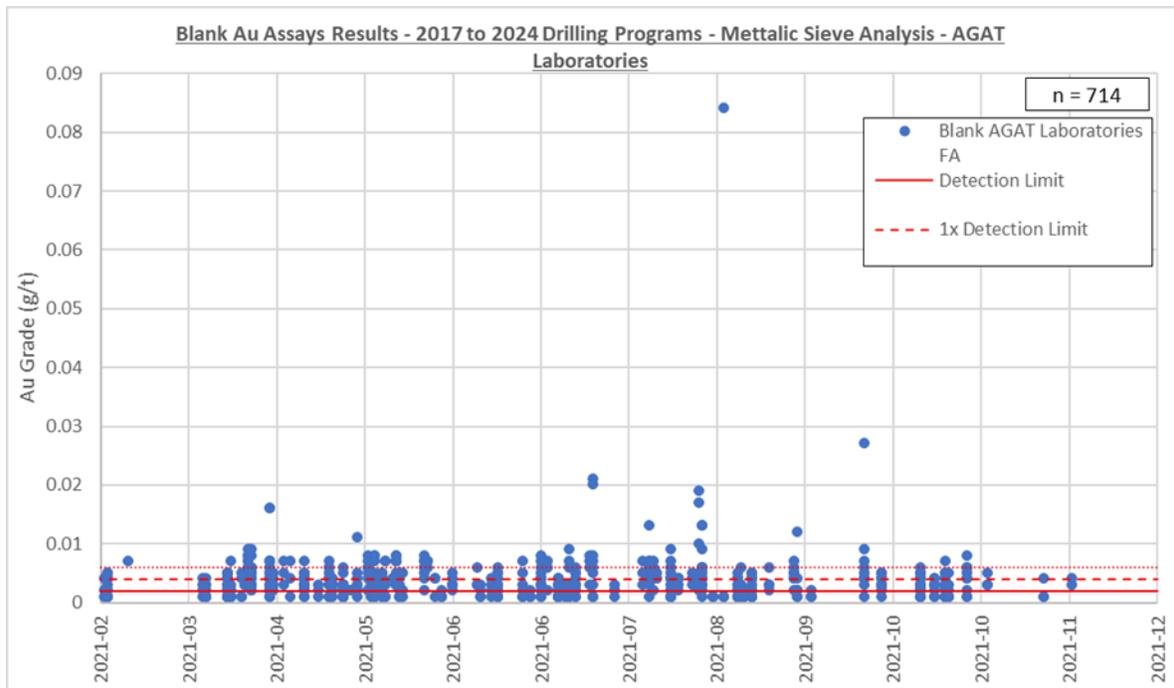
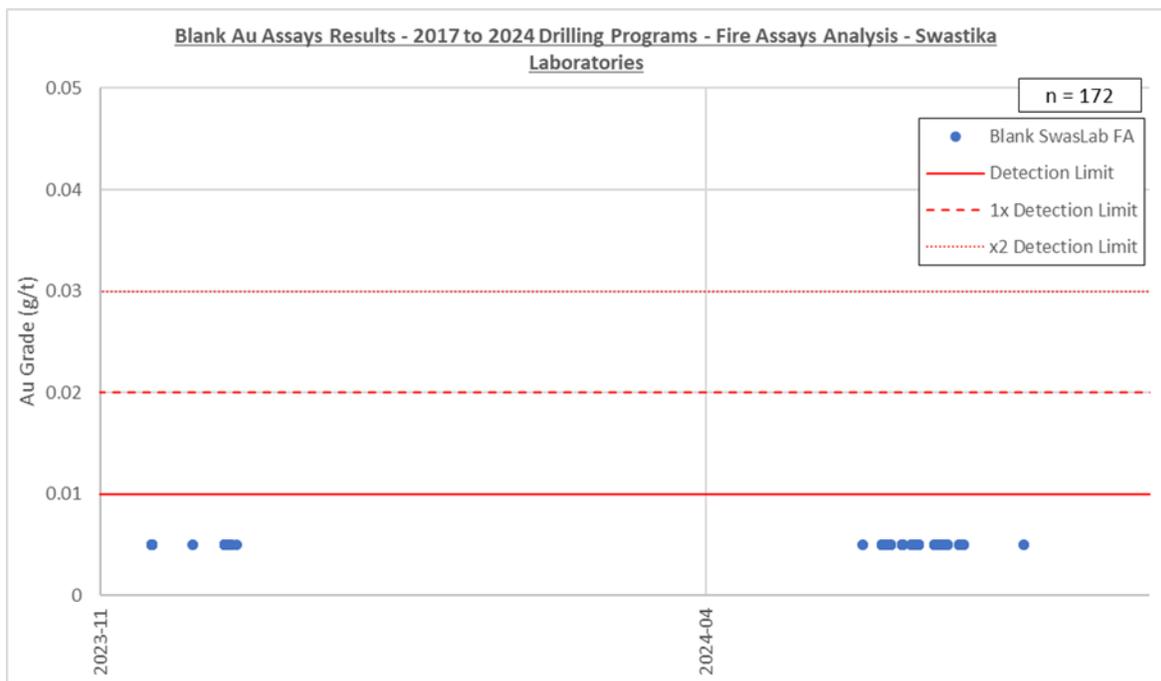


Figure 11-17: Control chart for blank samples analyzed by Swastika Laboratories for Fire Assay analysis (FA-AA)



11.6.3 Duplicates Samples

Duplicates samples were inserted every twenty (20) samples within the daily sampling to monitor the heterogeneity of gold mineralization (or “nugget effect”) within an individual sampled piece of drill core. This method was not applied for to metallic sieve analysis.

The duplicate samples were labeled on the same sample bag as the associated original previous sample so laboratories could crush the totality of the bag and split the final results, known as a reject, to carry out the core sample analysis and the duplicate analysis. The duplicate samples went through the same sample preparation and analytical procedures as the core samples in each laboratory.

From 2017 to 2024 and between the four (4) laboratories, the average R2 was 0.76 for the 12,694 duplicates inserted and analyzed after reanalyzing certificates with failed control samples, (Table 11-6). Duplicate samples represent 4.35% of the total sampled. The frequency of insertion was consistent with the insertion of CRM and blank samples, but the total inserted remained lower due to the fact there were not inserted between April 2018 to November 2019.

The original sample and duplicate sample results are plotted in graph from Figure 11-18 to Figure 11-21 for laboratory. The plots show a moderate precision for Laboratoire Expert and ALS Minerals with respectively R2 = 0.74 and R2 = 0.42 respectively (Table 11-6, Figure 11-18 and Figure 11-19), and



an excellent precision for AGAT Laboratories and Swastika Laboratories with $R^2 = 0.97$ for and $R^2 = 0.93$ (Table 11-6, Figure 11-20 and Figure 11-21). Meanwhile, the returned accuracy for the duplicate samples is moderate for ALS Minerals and good for Swastika Laboratories with linear regressions outside the $\pm 10\%$ range with 0.7677 and 0.8749 (Table 11-6, Figure 11-19 and Figure 11-21). The accuracy returned is good for Laboratoire Expert and AGAT Laboratories was good with 0.9359 and 0.9369, within the $\pm 10\%$ range (Table 11-6, Figure 11-18 and Figure 11-20). For accuracy (expressed by the linear regression) inside the $\pm 10\%$ range, the gold distribution can be considered as homogeneous while outside indicates a heterogeneous gold distribution (“nugget effect”).

Table 11-6: Summary and statistics of total duplicate samples used by laboratories from November 2017 to June 2024

Laboratories	Number of Samples	Linear Regression	Coefficient of Determination (R^2)
Laboratoire Expert	11,477	$y = 0.9359x + 0.0052$	0.7369
ALS Minerals	316	$y = 0.7677x + 0.0078$	0.4236
AGAT Laboratories	710	$y = 0.9369x + 0.0065$	0.9667
Swastika Laboratories	191	$y = 0.8749x + 0.0068$	0.9298
Total	12,694		0.7643

Figure 11-18: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by Laboratoire Expert from 2017 to 2024

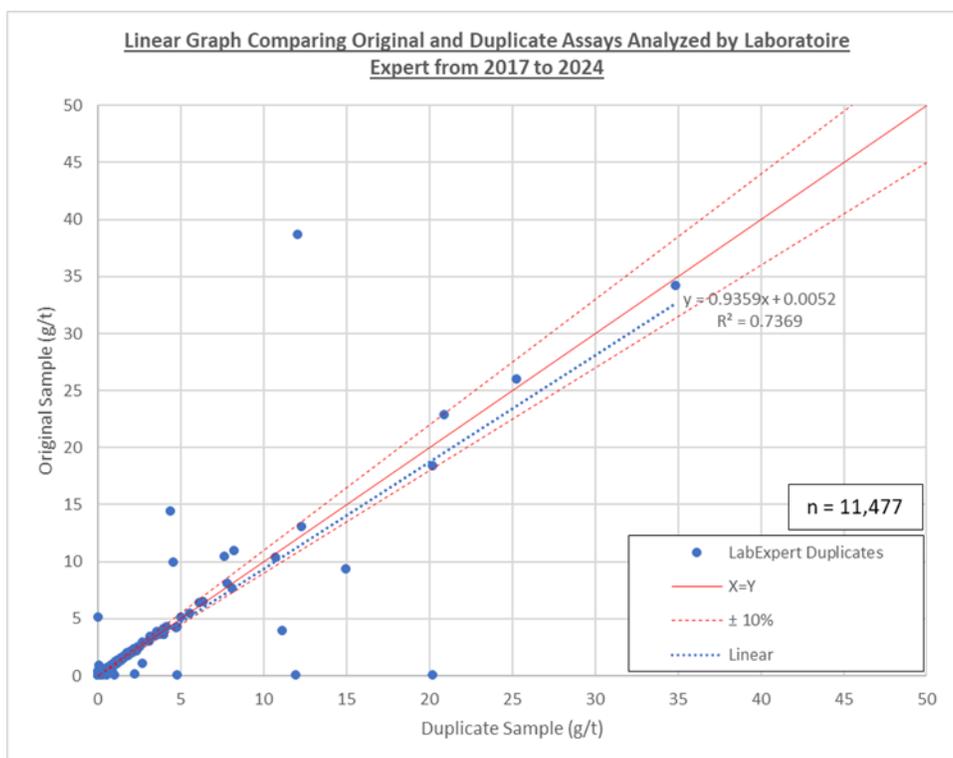


Figure 11-19: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by ALS Minerals from 2017 to 2024

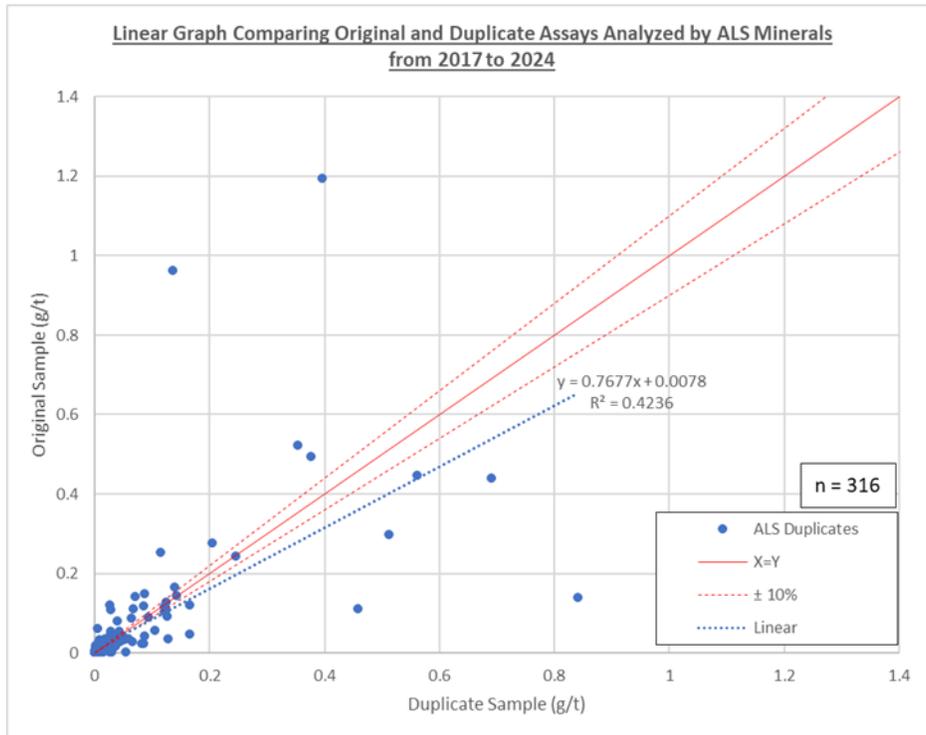


Figure 11-20: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by AGAT Laboratories from 2017 to 2024

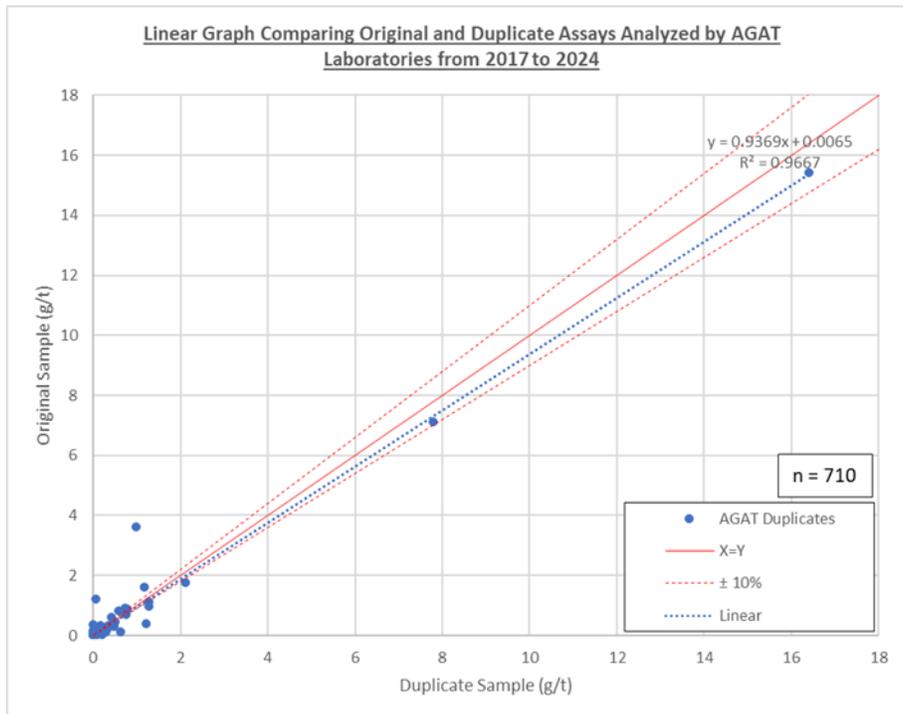
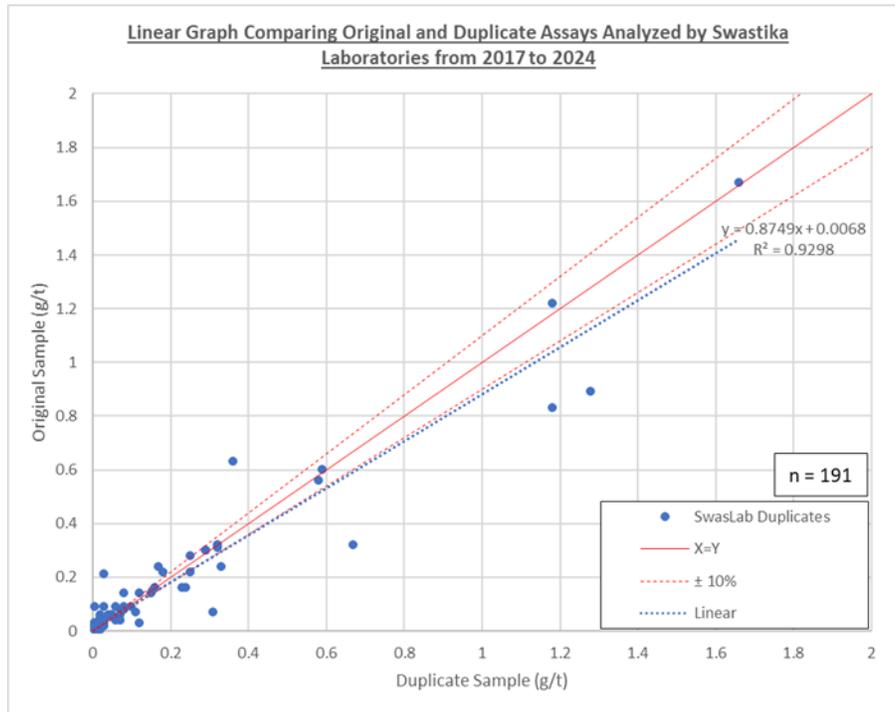


Figure 11-21: Linear Graph Comparing Original and Duplicate Assays Analyzed (FA-AA) by Swastika Laboratories from 2017 to 2024



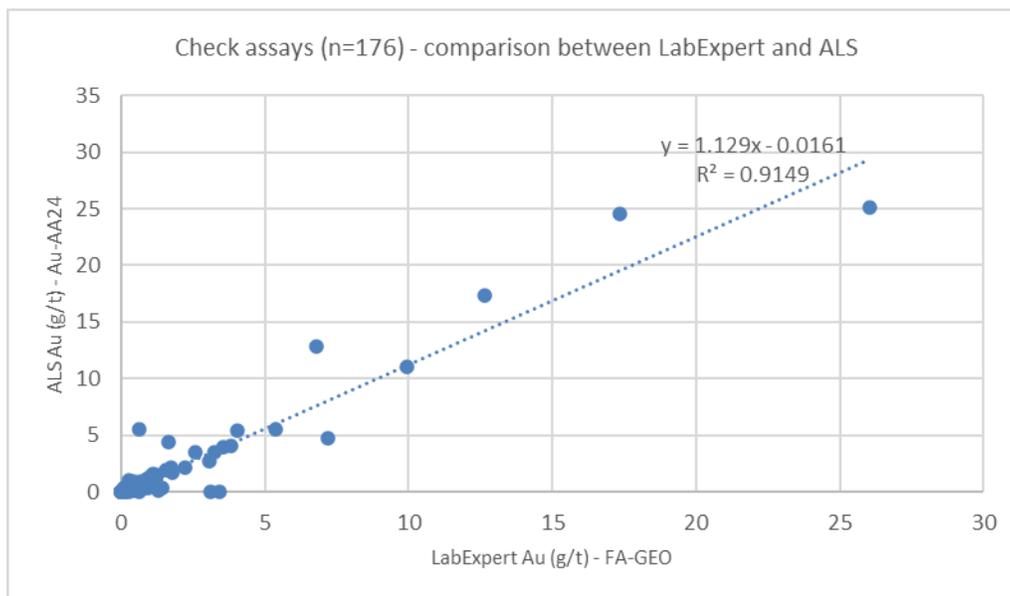
11.7 Internal Check

A component of the QA/QC program included internal check assays of the original gold assay data from the laboratory. LabExpert pulps were submitted to ALS for inter-laboratory check assays in 2020 and 2021 (Figure 11-22). Selected samples came from of the Eastern Gold Zone, Gratien and Grey Cat Zones.

The original LabExpert 173 pulps and ALS duplicates assays are plotted in Figure 11-22. Only samples above the lower limit value of 0.005 g/t were used. The scatter plot of pulps yielded a linear regression slope of 1.129 and a determination coefficient of 0.9149, which indicates that the average grade is close to the average original grade and there is good reproducibility.



Figure 11-22: Laboratory pulps duplicates for gold



11.8 Density

Density measurements were gathered on core samples following the Archimedes principle. Samples were weighted in air and water in order to evaluate the volumetric mass (density) of the samples (see below). Samples were selected to represent a variety of geological rock types and features every 20 to 30 m at the Normétal core shack.

$$\text{Density of object} = \frac{(\text{mass in air}) \times (\text{density of liquid})}{(\text{mass in air}) - (\text{apparent mass in liquid})}$$

11.9 Conclusion

The QPs consider that the sample preparation, security, analysis procedures and QA/QC protocols were performed according to the generally accepted industry standards at the time of drilling, and that the data is valid and of sufficient quality for a mineral resource estimation.



12 Data Verification

Extensive data verification was completed by the authors and looked at three main aspects: the database, the field validation and independent sampling, followed by a comparison of results.

12.1 Site Inspection

The drill-hole database (the “DHDB”) used in the Mineral Resources Report was compiled from data obtained from Amex and its consultant Laurentia Exploration. Information from drilling campaigns over time was provided by the technical team under direction of Jérôme Augustin of Laurentia, Kelly Malcom from Amex and thereafter Aaron Stone, Vice-President of Amex Exploration. The drilling data was verified (the database was compared with logs and assay certificates to satisfaction) and validated by the authors, after being integrated into the database.

The authors have been involved in technical support starting in April 2023 to follow drilling and propose drill targets for the preparation of this Mineral Resources Estimate.

The core logging sequence, the rock descriptions, the measurements, the identification of samples and the cutting axis have been observed and reviewed on site. The half core bagging at the core saw section has been inspected and reviewed. The insertion of blanks and standards into the sampling sequence has been checked also. The equipment used for core density measurements has been inspected to satisfaction as well.

Drill hole locations were randomly verified in the field during site visits to validate the database. In regard to downhole surveys, the QP’s were unable to verify historical holes on the property predating Amex Exploration, and the data within their drill hole logs was relied upon. For recent deviation measurements, GMG had access to the survey reports as well as the file output from the survey tool. The following figures are pictures of the access gravel roads in good condition, a zone containing multiple collars with Dr. Rachidi (QP) and an example of GPS verification of hole position.

In order to reduce the potential impact of not using the same sample size, the decision was made by the QP’s in agreement with Amex to take half core of some witness core.



Figure 12-1: Drill site visit C. Duplessis with technical team, fresh core boxes October 10, 2023



Figure 12-2: Collar inspection and verification by Dr. M. Rachidi., October 10, 2023



Figure 12-3: QP C. Duplessis meeting with site manager Daniel Turgeon of Amex and review of drill rig tracking system



Figure 12-4: Mr. Rachidi inspecting some High Grade Zone witness core containing a high content of visible gold



Figure 12-5: Mr. Duplessis inspecting core and gathering witness core samples at the Amex Exploration facility in Normétal



Figure 12-6: Independent sample identification, core review, sampling and bagging



Figure 12-7: Fenced and protected core storage facility at the Perron Project core shack site in Normétal



Figure 12-8: Amex Exploration sealed independent samples bags delivered to SGS laboratories in Québec City



During GMG's inspection at the Amex core shack, all the core was well placed and identified. The authors thank Daniel Turgeon, Amex site manager for accommodating the use of the facility for our independent sampling as well as Laurentia's technical team for their support. The various figures above show verification of the core and database tags match with geological description. The whole witness core was taken in plastic sample bags and placed in rice bags for transport directly to SGS laboratory in Québec City.

Control sampling was done on various holes containing mineralized intervals of core from different ages/programs as presented in the below tables.

A full review of all work processes at Amex's core facility was completed. Inside the core shack, the core on the tables was reviewed in addition to the core cutting facility and sampling/bagging procedures. All was done to industry standard and best practices. The cutting room was separated from the bagging and logging area for worker safety.

Again, the core is in a controlled and secured fenced area and access is limited to authorized personnel.

12.2 Independent Data Verification – First Batch

During the visit carried out by C. Duplessis and M. Rachidi in October, 2023, 125 samples from 21 holes shown in Table 12-1 were collected and 6 standards and 7 blanks were inserted in the sample batch sent to SGS. One sample was lost during processing at the lab; sample Z04789 from PE-21-438 from 537.3 to 538.8m (1.5m) with grade of 0.12 g/t Au. The following table shows the list of holes with results of the independent samples (124 for 115.15m length).

It is important to mention that the vast majority of Amex’s Au-Ag analytical results come from its main laboratory Lab Expert in Rouyn-Noranda. Samples sent for multielement analysis (suite of 35 elements) are sent to either ALS Laboratories of Val-d’Or or ActLabs in Sainte-Germaine-Boulé.

The first batch of independent samples are based on ½ core versus a half split of ½ core where the original half core was crushed 100% passing ¼ inch and then split with a Jones riffle splitter into 2 portions: one pulverized and the other kept as a witness representing a theoretical weight of ¼ core. Original sample (Amex) in the tables is a split of the crushed core representing a theoretical weight of ¼ core.

The control samples come from various zones of the project and different years; 2019, 2020, 2021, 2022 and 2023 drill holes. Results were compared with 3 other laboratories: SGS, ALS and Swastika. The first batch was sent to SGS.

Table 12-1: Independent sample list with results: Original vs SGS (GoldMinds) first batch

ID	Hole Name	From (m)	To(m)	Original Sample #	Au final g/t	Zone	Sample # GMG	Au g/t
1	PE-19-31	135.00	135.85	F25627	0.027	HGZW	25 919	0.06
2	PE-19-31	135.85	136.35	F25628	2.18	HGZW	25 920	1.96
3	PE-19-31	136.35	137.00	F25629	156.83	HGZW	25 922	6.61
4	PE-19-31	137.00	138.50	F25631	0.035	HGZW	25 923	3.81
5	PE-19-33	289.50	290.60	F25754	0.09	HGZW	25 908	0.07
6	PE-19-33	290.60	291.10	F25755	52.19	HGZW	25 909	113.00
7	PE-19-33	291.10	291.60	F25757	13.11	HGZW	25 910	41.40
8	PE-19-33	291.60	292.20	F25758	0.05	HGZW	25 912	0.39
9	PE-19-33	292.20	293.50	F25759	0.044	HGZW	25 913	0.09
10	PE-19-33	293.50	295.00	F25760	0.002	HGZW	25 914	0.01
11	PE-19-33	295.00	296.00	F25761	0.019	HGZW	25 915	0.02
12	PE-19-33	296.00	297.00	F25762	0.012	HGZW	25 916	0.02
13	PE-19-33	297.00	297.80	F25763	248.05	HGZW	25 917	145.00
14	PE-19-33	297.80	299.00	F25765	0.041	HGZW	25 918	0.51



ID	Hole Name	From (m)	To(m)	Original Sample #	Au final g/t	Zone	Sample # GMG	Au g/t
15	PE-19-48	385.00	386.00	F27440	0.005	HGZW	25 801	0.01
16	PE-19-48	386.00	386.60	F27441	0.283	HGZW	25 802	2.50
17	PE-19-48	386.60	387.15	F27442	78.28	HGZW	25 803	53.30
18	PE-19-48	387.15	388.00	F27444	0.673	HGZW	25 804	0.11
19	PE-21-366W1	702.70	703.20	E50887	908.5	HGZW	25 814	161.00
20	PE-21-366W1	703.20	704.00	E50889	2.86	HGZW	25 815	0.61
21	PE-21-366W1	704.00	704.90	E50891	1.27	HGZW	25 816	1.40
22	PE-21-366W1	704.90	705.70	E50893	0.37	HGZW	25 817	0.69
23	PE-21-366W1	705.70	706.40	E50894	2.58	HGZW	25 818	7.63
24	PE-21-366W1	706.40	707.00	E50895	0.14	HGZW	25 819	0.42
25	PE-21-366W1	707.00	707.50	E50896	2.15	HGZW	25 820	2.65
26	PE-21-366W1	707.50	708.00	E50897	0.38	HGZW	25 822	0.48
27	PE-21-438	536.30	536.80	Z04786	0.21	HGZW	25 859	0.33
28	PE-21-438	536.80	537.30	Z04787	123.53	HGZW	25 860	26.70
29	PE-22-511W2	878.00	879.00	E53412	0.14	HGZW	25 889	0.22
30	PE-22-511W2	879.00	879.50	E53413	7.88	HGZW	25 890	53.09
31	PE-22-511W2	879.50	880.50	E53415	3.01	HGZW	25 892	1.19
32	PE-22-511W2	880.50	881.00	E53416	0.015	HGZW	25 893	0.14
33	PE-22-511W2	881.00	882.00	E53417	0.23	HGZW	25 894	1.16
34	PE-22-511W2	882.00	883.00	E53418	0.1	HGZW	25 895	0.07
35	PE-22-511W2	883.00	883.50	E53419	0.4	HGZW	25 896	0.26
36	PE-22-511W2	883.50	884.00	E53421	0.015	HGZW	25 897	0.20
37	PE-22-511W2	884.00	884.50	E53422	0.17	HGZW	25 898	1.79
38	PE-22-511W2	884.50	885.00	E53423	203.72	HGZW	25 899	43.00
39	PE-22-511W2	885.00	885.50	E53425	7.56	HGZW	25 900	23.40
40	PE-22-511W2	885.50	886.00	E53426	2.65	HGZW	25 902	1.68
41	PE-22-511W2	886.00	886.50	E53427	12.61	HGZW	25 903	22.60
42	PE-22-511W2	886.50	887.00	E53429	3	HGZW	25 904	6.33
43	PE-21-412	415.00	416.35	F47990	0.67	HGZE	25 839	0.73
44	PE-21-412	416.35	417.30	E740054	0.015	HGZE	25 840	0.01
45	PE-21-412	417.30	417.90	E740055	3.36	HGZE	25 842	2.08
46	PE-21-412	417.90	418.75	E740056	0.39	HGZE	25 843	1.01
47	PE-21-412	418.75	419.50	E740057	89.62	HGZE	25 844	33.90
48	PE-21-412	419.50	420.00	F47998	7.5	HGZE	25 845	0.67
49	PE-21-412	420.00	421.50	F47999	0.39	HGZE	25 846	0.28
50	PE-20-210	1345.65	1346.35	Z05039	0.86	HGZE	25 870	0.90
51	PE-20-210	1346.35	1347.15	Z05041	3.2	HGZE	25 872	38.00
52	PE-20-210	1347.15	1347.65	Z05042	61.97	HGZE	25 873	15.20
53	PE-20-210	1347.65	1349.15	Z05044	0.84	HGZE	25 874	1.05
54	PE-20-210	1349.15	1350.65	Z05045	0.35	HGZE	25 875	0.18



ID	Hole Name	From (m)	To(m)	Original Sample #	Au final g/t	Zone	Sample # GMG	Au g/t
55	PE-20-230	639.20	640.20	F47542	0.1	HGZE	25 830	0.08
56	PE-20-230	640.20	640.70	F47544	116.81	HGZE	25 832	92.70
57	PE-20-230	640.70	641.10	F47546	223.87	HGZE	25 833	158.00
58	PE-20-230	641.10	642.00	F47547	0.78	HGZE	25 834	1.05
59	PE-20-230	642.00	642.50	F47548	1.5	HGZE	25 835	0.47
60	PE-21-286W2	817.40	818.90	H00510	0.015	HGZE	25 876	0.02
61	PE-21-286W2	818.90	819.40	H00511	42.58	HGZE	25 877	25.90
62	PE-21-286W2	819.40	819.90	H00513	70.27	HGZE	25 878	19.82
63	PE-21-286W2	819.90	820.50	H00514	6.92	HGZE	25 879	1.81
64	PE-21-286W2	820.50	822.00	H00515	0.2	HGZE	25 880	0.06
65	PE-21-287W1	1166.40	1167.90	E53239	0.24	HGZE	25 882	0.12
66	PE-21-287W1	1167.90	1168.70	E53241	104.49	HGZE	25 883	74.36
67	PE-21-287W1	1168.70	1170.00	E53243	0.17	HGZE	25 884	0.11
68	PE-21-287W1	1170.00	1171.50	E53244	3.97	HGZE	25 885	0.14
69	PE-21-287W1	1171.50	1172.15	E53245	0.24	HGZE	25 886	0.44
70	PE-21-287W1	1172.15	1172.85	E53246	49.17	HGZE	25 887	17.75
71	PE-21-287W1	1172.85	1174.35	E53247	0.23	HGZE	25 888	0.21
72	PE-21-368	66.00	66.70	Z08436	0.015	Denise	25 809	0.03
73	PE-21-368	66.70	67.20	Z08437	45.95	Denise	25 810	32.10
74	PE-21-368	67.20	68.70	Z08438	0.07	Denise	25 812	1.24
75	PE-21-368	68.70	69.20	Z08439	0.07	Denise	25 813	0.13
76	PE-21-395	423.00	424.50	D34899	0.426	Denise	25 836	0.22
77	PE-21-395	424.50	426.00	D34900	28.8	Denise	25 837	2.10
78	PE-21-395	426.00	427.50	D34901	0.058	Denise	25 838	0.08
79	PE-20-188	313.00	314.50	A02013	0.25	Denise	25 852	0.21
80	PE-20-188	314.50	316.00	A02015	20.68	Denise	25 853	21.90
81	PE-20-188	316.00	317.50	A02016	0.054	Denise	25 854	1.07
82	PE-21-352	102.00	103.50	K05814	1.939	Denise	25 863	0.51
83	PE-21-352	103.50	105.00	K05815	1.07	Denise	25 864	1.22
84	PE-21-352	105.00	106.50	K05816	6.86	Denise	25 865	2.47
85	PE-21-352	106.50	108.00	K05817	1.131	Denise	25 866	3.05
86	PE-21-352	108.00	109.30	K05818	0.646	Denise	25 867	1.65
87	PE-21-352	109.30	109.80	E50634	22.12	Denise	25 868	15.60
88	PE-21-352	109.80	110.90	K05819	3.36	Denise	25 869	0.83
89	PE-22-554	297.50	298.50	G13997	0.073	Team	25 930	0.05
90	PE-22-554	298.50	299.00	G13999	38.09	Team	25 932	7.77
91	PE-22-554	299.00	300.50	G14000	0.717	Team	25 933	0.04
92	PE-22-554	300.50	302.00	G14001	0.028	Team	25 934	0.03
93	PE-22-554	302.00	303.50	G14002	2.204	Team	25 935	1.95
94	PE-22-554	303.50	305.00	G14003	0.072	Team	25 936	0.07



ID	Hole Name	From (m)	To(m)	Original Sample #	Au final g/t	Zone	Sample # GMG	Au g/t
95	PE-22-554	305.00	305.50	G14005	0.387	Team	25 937	0.03
96	PE-22-554	305.50	307.00	G14006	28.94	Team	25 938	26.88
97	PE-22-561	126.50	127.10	G14959	5.9	Team	25 924	2.81
98	PE-22-561	127.10	128.00	G17610	0.002	Team	25 925	0.01
99	PE-22-561	128.00	129.50	X08180	0.08	Team	25 926	0.46
100	PE-22-561	129.50	130.00	X08181	14.19	Team	25 927	11.07
101	PE-22-561	130.00	130.50	X08183	0.45	Team	25 928	3.01
102	PE-22-561	130.50	131.00	X08184	24.67	Team	25 929	21.93
103	PE-23-632	84.50	85.00	H01188	2.59	Team	25 905	3.69
104	PE-23-632	85.00	85.50	H01189	16.09	Team	25 906	14.60
105	PE-23-632	85.50	86.00	H01191	0.73	Team	25 907	0.59
106	PE-22-510	395.00	396.00	Z08945	0.13	Other zones	25 855	0.05
107	PE-22-510	396.00	396.50	Z08946	55.08	Other zones	25 856	0.25
108	PE-22-510	396.50	397.15	Z08948	5.89	Other zones	25 857	2.13
109	PE-22-510	397.15	398.00	G12767	0.068	Other zones	25 858	0.23
110	PE-22-586	158.50	160.00	C38226	8.22	Other zones	25 823	4.14
111	PE-22-586	160.00	160.60	C38227	1.01	Other zones	25 824	0.37
112	PE-22-586	160.60	162.00	C38228	0.364	Other zones	25 825	0.85
113	PE-22-586	162.00	163.00	X06828	2.45	Other zones	25 826	3.67
114	PE-22-586	163.00	163.70	X06829	6.86	Other zones	25 827	2.18
115	PE-22-586	163.70	164.70	X06831	13.86	Other zones	25 828	5.05
116	PE-22-586	164.70	166.00	X06833	10.39	Other zones	25 829	4.91
117	PE-23-639	156.00	156.60	X10448	0.08	Other zones	25 805	0.80
118	PE-23-639	156.60	158.00	X10449	29.76	Other zones	25 806	17.10
119	PE-23-639	158.00	158.70	X10451	0.94	Other zones	25 807	2.15
120	PE-23-639	158.70	159.40	X10452	3.54	Other zones	25 808	0.29
121	PE-20-172	222.00	223.50	C22033	4.28	Other zones	25 847	0.09
122	PE-20-172	223.50	225.00	C22034	10.19	Other zones	25 848	4.39
123	PE-20-172	225.00	226.50	C22035	5.59	Other zones	25 849	3.72
124	PE-20-172	226.50	228.00	C22036	1.34	Other zones	25 850	0.96

The Table 12-2 presents the QA/QC conducted on independent samples, where standards and blanks were inserted into the sequence. The standards are in line with the expected value range.



Table 12-2: QA/QC results on independent standards - first batch

DDH Number	Std#	Code	Zone	smp#	Au g/t
PE-19-33	STD1	Oreas240	HGZW	25 911	5.54
PE-21-366W1	STD2	Oreas243	HGZW	25 821	11.60
PE-21-438	STD2	Oreas243	HGZW	25 861	12.20
PE-21-412	STD1	Oreas240	HGZE	25 841	5.48
PE-21-286W2	STD3	Oreas242	HGZE	25 881	8.41
PE-22-554	STD3	Oreas242	Team	25 931	8.68

The certified standard target grades for the material used are:

- + Oreas 240 grade target 5.51g/t Au
- + Oreas 242 grade target 8.67 g/t Au
- + Oreas 243 grade target 12.39 g/t Au

Table 12-3: QA/QC results on independent blanks - first batch

DDH Number	Sample	Zone	Sample N#	Au g/t
PE-19-31	blk	HGZW	25921	0.01
PE-22-511W2	blk	HGZW	25891	0.06
PE-22-511W2	blk	HGZW	25901	0.3
PE-20-210	blk	HGZE	25871	0.03
PE-20-230	blk	HGZE	25831	0.1
PE-21-368	blk	Denise	25811	0.19
PE-20-172	blk	Other zones	25851	0.13

In the control samples, it was observed that the blanks were not completely null in value (Table 12-3). This could point to the previous sample to the blank having potentially contaminated the equipment by losing some of its gold to a certain point. This would also lead to a reduction of the gold grade in the check samples due to the gold not being captured in its entirety. The authors consider the contamination amount is not significant enough to be seen as an issue as the gold values in question are very high-grade in nature. Given the considerable amount of high-grade gold contained within the control samples, it is a reasonable and natural conclusion that trace amounts of gold can become trapped within the preparation system, leading to minor values in blanks while also reducing high-grade values.



Table 12-4: Basic statistics on sample results comparison first batch

Au	Amex-LabExpert	GMG-SGS
Total grams	3054.89	1445.69
Average g/t	24.64	11.66
Maximum g/t	908.50	161.00
Minimum g/t	0.002	0.010

The Table 12-4: Basic statistics on sample results comparison first batch, presents basic statistics of the comparison between original and check samples. The maximum, the average and the total grams were not in the same order of magnitude. In order to test if there is a bias, the sign test calculation was done (Table 12-5). The authors could not affirm that there is a bias between the 2 populations as the dataset is within the lower and higher theoretical limits for a dataset of that size.

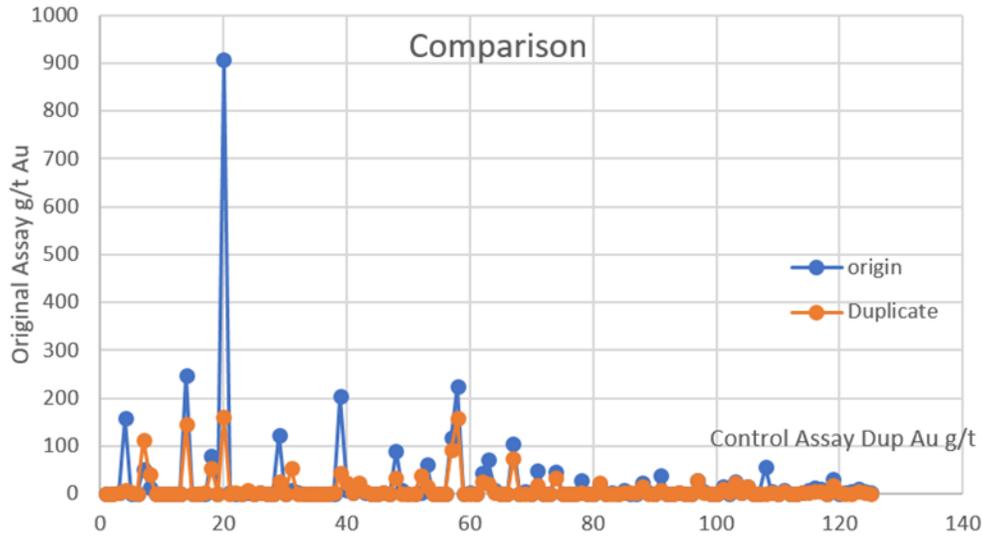
Table 12-5: Sign test to detect bias first batch half core SGS

Sign Test	Dataset	Theoretical
Positive	69	62
Negative	55	62
Number of null	0	
Total pairs	124	
Number of pairs	124	
Number of pair/2	62	
Lower limit	0,44	0,41
Higher limit	0,56	0,59

The sign test (Figure 12-9) compares the sizes of two groups. It is a non-parametric or “distribution free” test, which means the test doesn’t assume the data comes from a particular distribution, like the normal distribution. The sign test is an alternative to a one sample t test or a paired t test. It can also be used for ordered (ranked) categorical data.



Figure 12-9: Comparison of grades: Original versus Duplicate (control) - first batch



Even if no bias is demonstrated, the important difference in the sum of gold grams and average triggered additional control sampling due to SGS assays not capturing the very high-grade sample grades adequately in addition to mineralized blanks being present. The QP’s have validated the independence of Amex’s principal laboratory Lab Expert in Rouyn Noranda.

Figure 12-10: Schema first batch

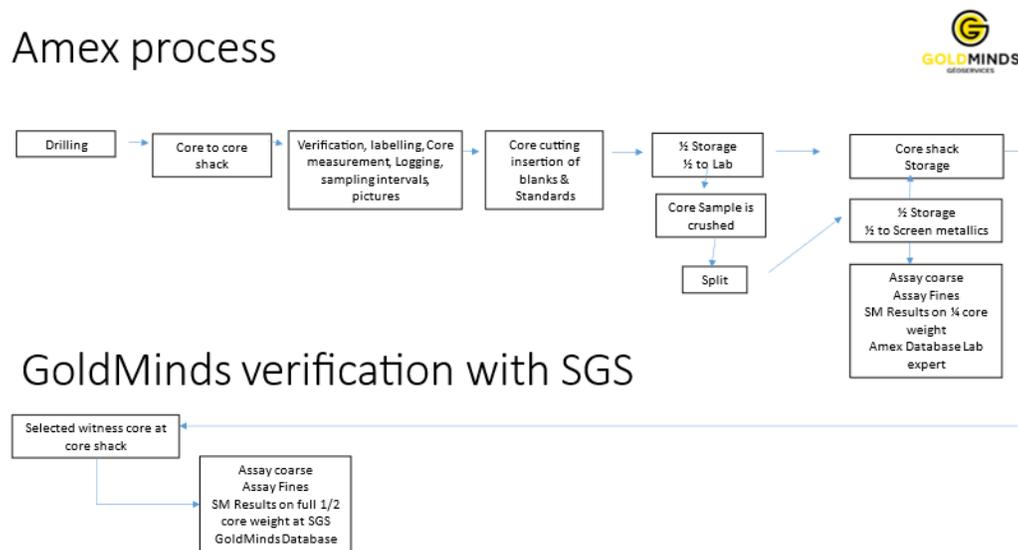


Figure 12-11: Schema second batch

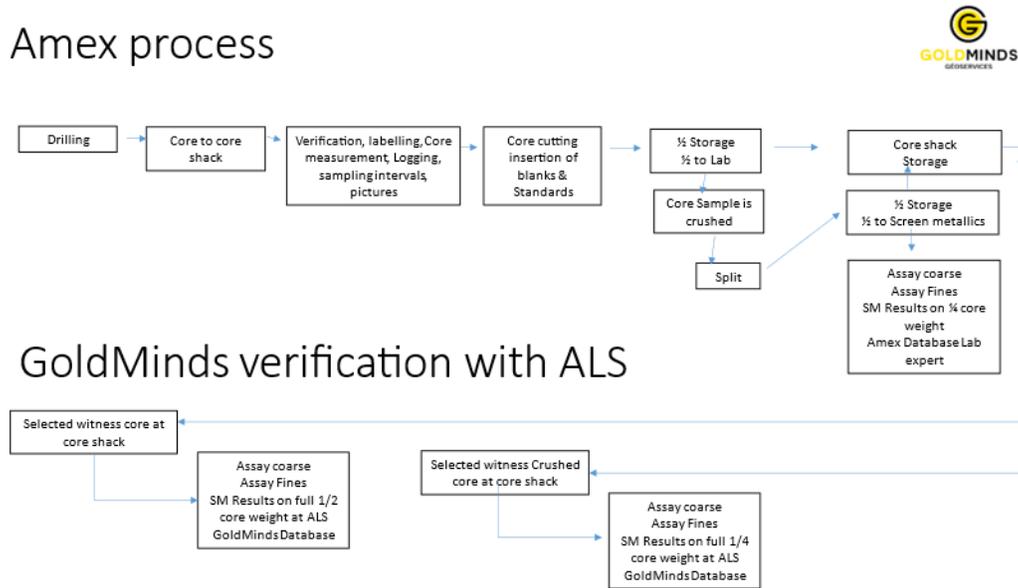


Figure 12-12: Schema third batch

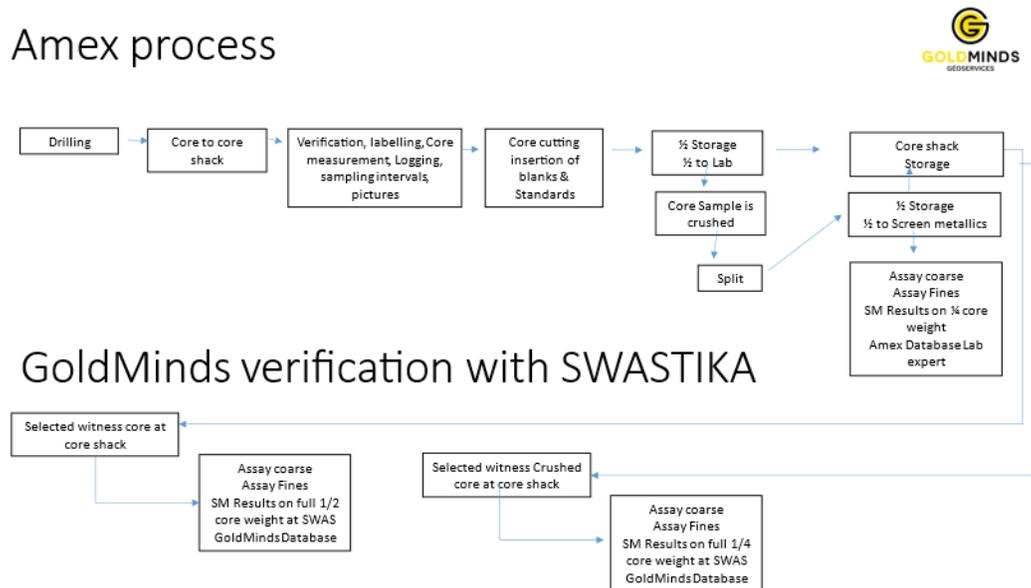
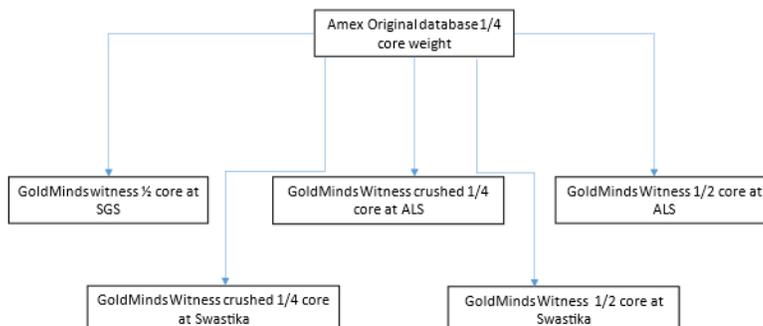


Figure 12-13: Schema of comparisons

Comparisons



12.3 Independent Data Verification - Second Batch

Following results of the first batch, a second batch was selected and sent to ALS Laboratories, Val-d'Or. The 2nd batch witnesses were 1/2 core crushed rejects equivalent to about 1/4 core weight. The samples were taken by Laurentia and sent to ALS. For the witness core, holes from 2020, 2021 and 2023 were selected.

A total of 47 witness (Table 12-6 Figure 12-6) core samples were sent including 2 standards which were in-line with the expected values.

Table 12-6: Independent sample list with results: Original vs ALS 1/2 core - second batch

Hole id	From (m)	To (m)	Original Number	Au (g/t) - LabExpert	New smp number	Au (g/t) ALS
PE-21-410	720	721.5	E50789	10.02	G000565	6.62
PE-21-410	721.5	722.85	E50790	0.27	G000566	0.1
PE-21-410	722.85	723.75	E50791	24.22	G000568	32.8
PE-21-410	723.75	724.45	E50793	9.80	G000569	11.1
PE-21-410	724.45	725.05	E50795	0.48	G000570	0.39
PE-21-410	725.05	726.35	E50796	1.91	G000572	4.86
PE-21-423	424.3	425.1	H04019	16.79	G000573	13.05
PE-21-423	425.1	426	H04021	0.10	G000574	0.06
PE-21-423	426	426.8	H04022	0.02	G000575	0.06
PE-21-423	426.8	427.3	H04024	47.64	G000577	6.37
PE-21-423	427.3	427.8	H04026	1.95	G000578	1.94



Hole id	From (m)	To (m)	Original Number	Au (g/t) - LabExpert	New smp number	Au (g/t) ALS
PE-21-423	427.8	428.4	H04027	0.59	G000579	1.16
PE-21-245	621.85	622.35	F47617	2.64	G000581	13.4
PE-21-245	622.35	622.95	F47619	17.88	G000582	128
PE-21-245	622.95	624	F47620	0.42	G000584	0.33
PE-21-245	624	625.5	F47621	0.07	G000585	0.025
PE-21-245	625.5	626.25	F47622	0.14	G000587	0.025
PE-21-245	626.25	626.85	F47624	51.75	G000588	39.7
PE-21-245	626.85	628.35	F47625	0.08	G000589	0.025
PE-21-245	628.35	629.55	F47626	0.37	G000590	0.33
PE-21-245	629.55	630.4	F47628	67.73	G000591	114
PE-23-710	161.8	162.8	B19982	5.74	G000593	7.11
PE-23-710	162.8	164	B19983	15.76	G000594	24.5
PE-23-710	164	164.5	B19985	35.42	G000595	22.5
PE-23-710	164.5	165.5	B19986	4.62	G000597	14.85
PE-23-710	165.5	166	B19987	37.25	G000598	19.1
PE-23-710	166	166.6	B19989	220.24	G000600	50.6
PE-23-710	166.6	167.1	B19991	10.95	G000601	10.15
PE-23-710	167.1	167.6	B19992	49.88	G000602	58.6
PE-23-710	167.6	168.1	B19993	614.74	G000604	233
PE-23-710	168.1	169	B19995	33.56	G000605	9.99
PE-23-710	169	169.5	B19996	158.40	G000606	243
PE-23-710	169.5	170	B19998	95.93	G000608	13.25
PE-21-367	221.85	222.6	Z04579	157.15	G000609	168
PE-21-367	222.6	223.25	Z04581	209.72	G000610	275
PE-21-367	223.25	223.8	Z04582	20.24	G000611	31.6
PE-21-367	223.8	225	Z04583	0.88	G000613	0.63
PE-21-367	225	226	Z04585	2.54	G000614	0.08
PE-21-359	115.75	117	K06056	2.50	G000616	2.85
PE-21-359	117	117.5	E50646	32.35	G000617	3.59
PE-20-195	342.5	343	F42563	0.84	G000619	1.13
PE-20-195	343	344	F42565	14.32	G000620	0.09
PE-20-195	344	345	F42567	4.41	G000621	5.01
PE-20-173	555	555.85	F40917	1.07	G000622	0.43
PE-20-173	555.85	556.4	F40918	1.26	G000624	0.72
PE-20-173	556.4	557.2	F40920	2.09	G000625	0.54
PE-20-173	557.2	557.75	F40921	25.23	G000627	17.4



Table 12-7: Basic statistics on result comparison -ALS ½ core second batch

Au	Amex-LabExpert	GMG-ALS Half Core
Total grams	2011.95	1588.065
Average g/t	42.81	33.79
Maximum g/t	614.74	275.00
Minimum g/t	0.02	0.03

The Table 12-7 presents basic statistics on the comparison. The maximum, the average and the total grams are not in the same order of magnitude, however not as different as the first batch. In order to test if there is a bias, the sign test calculation was done (Table 12-8 and Table 12-9). The authors could not affirm that there is a bias between the 2 populations as the dataset is within the lower and higher theoretical limits for a dataset of this size.

Table 12-8: Sign test to detect bias second batch half core ALS

Sign Test	Dataset	Theoretical
Positive	28	23,5
Negative	19	23,5
Number of null	0	
Total pairs	47	
Number of pairs	47	
Number of pair/2	23,5	
Lower limit	0,40	0,35
Higher limit	0,60	0,65

Table 12-9: Sign test to detect bias second batch crushed witness sample ALS

Sign Test	Dataset	Theoretical
Positive	7	5
Negative	3	5
Number of null	0	
Total pairs	10	
Number of pairs	10	
Number of pair/2	5	
Lower limit	0,30	0,18
Higher limit	0,70	0,82



The 2nd batch of witness samples were crushed rejects equivalent to ¼ core list and are presented below. The samples were taken by Laurentia and sent to ALS. For the witness core, holes from 2019, 2020, 2021 and 2022 with high-grade values were selected. A total of 10 witness rejects shown in Table 12-10 were submitted for analysis.

Table 12-10: Independent sample list with results: Original vs ALS crushed witness sample second batch

Hole name	From (m)	To (m)	Original number	Au (g/t) Labexpert	New Number	Au (g/t) ALS
PE-21-438	536,8	537,3	Z04787	123.53	G000629	91.7
PE-21-287W1	1167,9	1168,7	E53241	104.49	G000630	135.5
PE-19-48	386,6	387,15	F27442	78.28	G000631	72.4
PE-21-286W2	819,4	819,9	H00513	70.27	G000634	27
PE-20-210	1347,15	1347,65	Z05042	61.97	G000635	19.4
PE-19-33	297	297,8	F25763	248.05	G000636	259
PE-22-510	396	396,5	Z08946	55.08	G000641	16.75
PE-22-511W2	884,5	885	E53423	203.72	G000642	303
PE-22-510	396	396,5	Z08946	55.08	G000643	38.9
PE-21-368	66,7	67,2	Z08437	45.95	G000644	14.8

Table 12-11: Basic statistics on sample result comparison ALS crushed

Au	Amex-LabExpert	GMG-ALS crushed smp
Total grams	1046.42	978.45
Average g/t	104.642	97.845
Maximum g/t	248.05	303
Minimum g/t	45.95	14.8

Table 12-11, presents basic statistics of the comparison. The maximum, the average and the total grams are in the same order of magnitude. In order to test if there is a bias, the sign test calculation was done. The authors could not affirm that there is a bias between the 2 populations as the dataset is within the lower and higher theoretical limits for a dataset of this size.

12.4 Independent Data Verification - Third Batch

Following results of first two batches, a third batch was selected and sent to Swastika Laboratory in Swastika, Ontario. The 3rd batch of witnesses were ½ core crushed rejects equivalent to ¼ core. The



samples were taken by Laurentia and sent to SWASLAB. For the witness core, holes from 2019, 2021 and 2022 were selected.

A total of 43 witness core sample were sent including 2 standards which were in-line with the expected values (Table 12-12).

Table 12-12: Independent sample list with results: Original vs SWASLAB ½ core - third batch.

Hole id	From (m)	To (m)	Original Number	Au (g/t) - LabExpert	New number	Au (g/t) Swaslab
PE-21-329	228.9	229.5	Z04435	4.05	F50562	7.61
PE-21-329	229.5	230.15	Z04437	78.47	F50563	48.69
PE-21-329	230.15	230.9	Z04439	0.26	F50565	1.07
PE-21-329	230.9	232	Z04440	12.08	F50566	19.6
PE-21-329	232	233.5	Z04441	5.55	F50567	0.24
PE-21-329	233.5	235	Z04442	1.02	F50569	0.18
PE-21-329	239.3	240.1	Z04447	6.89	F50570	39.22
PE-21-329	240.1	240.85	Z04449	529.06	F50571	213.24
PE-21-329	240.85	242	Z04450	1.89	F50573	0.09
PE-19-37	329.4	329.9	F26050	42.81	F50574	5.47
PE-19-37	329.9	330.4	F26052	0.02	F50575	0.19
PE-19-37	330.4	331	F26053	32.13	F50576	12.92
PE-19-37	331	331.5	F26054	5.15	F50578	4.37
PE-21-382	309	310.5	C29822	2.17	F50579	0.6
PE-21-382	310.5	312	C29823	10.29	F50580	3.2
PE-21-382	312	312.5	C29825	0.39	F50582	0.35
PE-21-444	479.3	479.8	Z00554	0.67	F50583	7.75
PE-21-444	479.8	480.5	Z00556	32.86	F50584	33.4
PE-21-444	480.5	482	Z00558	10.60	F50586	0.38
PE-22-503W1	807.3	808.15	E53371	23.34	F50587	19.5
PE-22-503W1	808.15	809.15	E53373	0.28	F50589	0.18
PE-22-503W1	809.15	810	E53374	0.53	F50590	0.34
PE-22-503W1	810	811.2	E53376	0.19	F50591	0.2
PE-22-503W1	811.2	811.7	E53377	18.76	F50592	11.88
PE-22-544W1	882.3	883.1	X06774	10.17	F50594	3.73
PE-22-544W1	883.1	883.95	X06776	3.52	F50595	1.19
PE-22-544W1	883.95	885.3	X06777	0.29	F50597	0.34
PE-22-544W1	885.3	885.8	C37716	5.21	F50598	4.45
PE-22-511W3	860.9	861.5	E53457	167.57	F50599	156.52
PE-22-511W3	861.5	862.1	E53459	229.15	F50600	244.85
PE-22-511W3	862.1	862.9	E53461	3.12	F50602	7.32



Hole id	From (m)	To (m)	Original Number	Au (g/t) - LabExpert	New number	Au (g/t) Swaslab
PE-22-511W3	862.9	864	E53462	0.86	F50603	0.36
PE-21-386	932.75	933.25	H00654	157.30	F50604	73.05
PE-21-386	933.25	933.85	H00655	77.39	F50606	75.64
PE-21-386	933.85	934.5	H00657	20.42	F50607	3.22
PE-21-404	1062.9	1063.4	X10079	79.72	F50608	88.86
PE-21-404	1063.4	1063.9	X10081	92.59	F50610	60.44
PE-21-405	1063.9	1064.4	X10082	0.53	F50611	0.26
PE-21-406	1064.4	1064.9	X10083	0.29	F50612	0.35
PE-21-408	1064.9	1065.9	X10085	0.05	F50614	0.58
PE-21-409	1065.9	1067	X10086	1.58	F50615	5.66
PE-21-410	1067	1067.7	X10087	15.23	F50616	20.77
PE-21-412	1067.7	1068.4	X10089	1.28	F50618	0.14

Concerning QA/QC in this batch (Table 12-13), the (7) blanks recorded zero g/t and the (7) standards ranged from 13.77 to 13.96 g/t Au, which is slightly lower than the target of Oreas 257b at 14.22 g/t Au. Therefore, grades can be expected to be slightly lower.

Table 12-13: Basic statistics on sample results comparison: SWASLAB ½ core - third batch

Au	Amex-LabExpert	GMG-Swaslab ½ core
Total grams	1685.73	1178.4
Average g/t	39.20	27.40
Maximum g/t	529.06	244.85
Minimum g/t	0.02	0.09

The table above presents basic statistics of the comparison. The maximum, the average and the total grams were not in the same order of magnitude. In order to test if there is a bias, the sign test calculation was done (Table 12-14 and Table 12-15). The table below shows that it cannot be affirmed that there is a bias between the 2 populations as the dataset is within the lower and higher theoretical limits for a dataset of this size.

Table 12-14: Sign test to detect bias third batch ½ core witness sample SWASLAB

Sign Test	Dataset	Theoretical
Positive	27	21,5
Negative	16	21,5
Number of null	0	
Total pairs	43	
Number of pairs	43	
Number of pair/2	21,5	
Lower limit	0,37	0,35
Higher limit	0,63	0,65



Table 12-15: Sign test to detect bias third batch crushed witness sample SWASLAB

Sign Test	Dataset	Theoretical
Positive	19	16
Negative	12	16
Number of null	1	
Total pairs	32	
Number of pairs	32	
Number of pair/2	16	
Lower limit	0,38	0,32
Higher limit	0,59	0,68

The 3rd batch of witness samples were crushed rejects equivalent to about ¼ core and are presented in the Table 12-16. The samples were taken by Laurentia and sent to ALS. For the witness core, holes from 2020 and 2021 with significant grade were selected. A total of 32 witness crushed rejects were submitted for analysis.

Table 12-16: Independent sample list with results: Original vs SWASLAB - crushed third batch

Hole id	From (m)	To (m)	Original number	Au (g/t) - LabExpert	New Number	Au (g/t) SWAS
PE-21-410	720	721.5	E50789	10.02	F50505	6.44
PE-21-410	721.5	722.85	E50790	0.27	F50506	0.15
PE-21-410	722.85	723.75	E50791	24.22	F50507	36.54
PE-21-410	723.75	724.45	E50793	9.80	F50509	0.03
PE-21-410	724.45	725.05	E50795	0.48	F50510	2.22
PE-21-410	725.05	726.35	E50796	1.91	F50511	2.17
PE-21-423	424.3	425.1	H04019	16.79	F50513	12.17
PE-21-423	425.1	426	H04021	0.10	F50514	0.04
PE-21-423	426	426.8	H04022	0.02	F50515	0.03
PE-21-423	426.8	427.3	H04024	47.64	F50517	31.17
PE-21-423	427.3	427.8	H04026	1.95	F50518	2.44
PE-21-423	427.8	428.4	H04027	0.59	F50519	3.6
PE-21-245	621.85	622.35	F47617	2.64	F50521	3.24
PE-21-245	622.35	622.95	F47619	17.88	F50522	17.35
PE-21-245	622.95	624	F47620	0.42	F50523	0.38
PE-21-245	624	625.5	F47621	0.07	F50524	0.01
PE-21-245	625.5	626.25	F47622	0.14	F50525	0.08
PE-21-245	626.25	626.85	F47624	51.75	F50528	55.4
PE-21-245	626.85	628.35	F47625	0.08	F50529	0.04
PE-21-245	628.35	629.55	F47626	0.37	F50530	0.35
PE-21-245	629.55	630.4	F47628	67.73	F50531	65.11
PE-21-367	221.85	222.6	Z04579	157.15	F50547	66.58



Hole id	From (m)	To (m)	Original number	Au (g/t) - LabExpert	New Number	Au (g/t) SWAS
PE-21-367	222.6	223.25	Z04581	209.72	F50549	93.28
PE-21-367	223.25	223.8	Z04582	20.24	F50550	17.9
PE-21-367	223.8	225	Z04583	0.88	F50551	0.9
PE-21-367	225	226	Z04585	2.54	F50553	0.59
PE-20-195	344	345	F42567	4.41	F50554	3.31
PE-20-173	555	555.85	F40917	1.07	F50555	1.16
PE-20-173	555.85	556.4	F40918	1.26	F50557	1.97
PE-20-173	556.4	557.2	F40920	2.09	F50558	2.09
PE-20-173	557.2	557.75	F40921	25.23	F50559	26.27
PE-21-359	117	117.5	E50646	32.35	F50561	32.32

In regard to the QA/QC for this batch, the (5) blanks were recorded at zero g/t and the (5) standards ranged from 13.59 to 14.08 g/t Au, which is slightly lower than the target of Oreas 257b at 14.22 g/t Au. Therefore, grades can be expected to be slightly lower.

Table 12-17: Basic statistics on sample result comparison - SWASLAB crushed third batch

Au	Amex- LabExpert	GMG-SWAS crushed sample
Total grams	711.81	485.33
Average g/t	22.24	15.17
Maximum g/t	209.72	93.28
Minimum g/t	0.02	0.01

Table 12-17, presents basic statistics on the comparison. The maximum, the average and the total grams were not in the same order of magnitude. In order to test if there is a bias, the sign test calculation was done. The table below shows that the authors could not affirm that there is a bias between the 2 populations as the dataset is within the lower and higher theoretical limits for a dataset of this size.

12.5 Merged Data (SGS+ALS+SWASLAB)

All control samples of the half core witnesses were merged (214 samples) for analysis. The same exercise was also completed for the crushed witness samples (42). The following tables (Table 12-18 and Table 12-19) present the basic statistics on these two populations followed by charts plotting the data.



Table 12-18: Basic comparison between original and ½ core witness sample - ALL

Au	Amex-LabExpert	GMG-all ½ core sample
Total grams	6752.57	4212.16
Average g/t	31.55	19.68
Maximum g/t	908.50	275.00
Minimum g/t	0.00	0.01

Table 12-19: Basic comparison between original and crushed witness sample - ALL

Au	Amex-LabEx	GMG-all crushed sample
Total grams	1758.23	1463.78
Average g/t	41.86	34.85
Maximum g/t	248.05	303.00
Minimum g/t	0.02	0.01

Figure 12-14: Original versus all control core assay results.

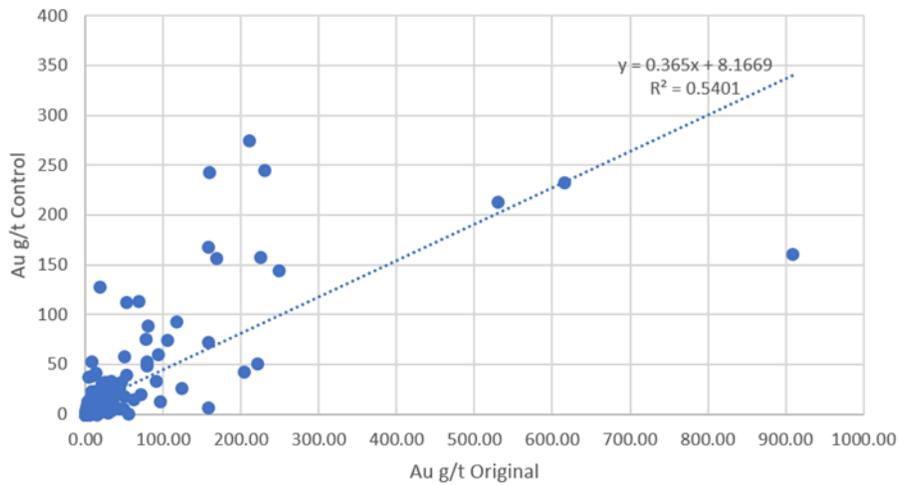
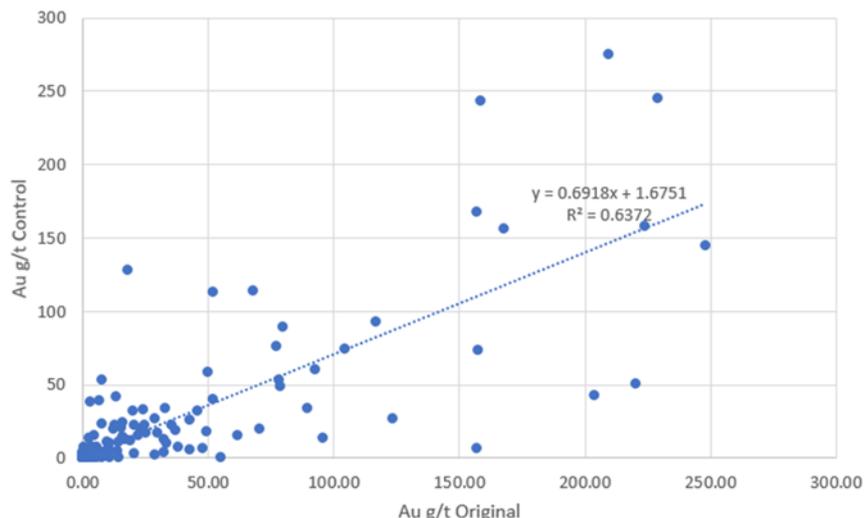
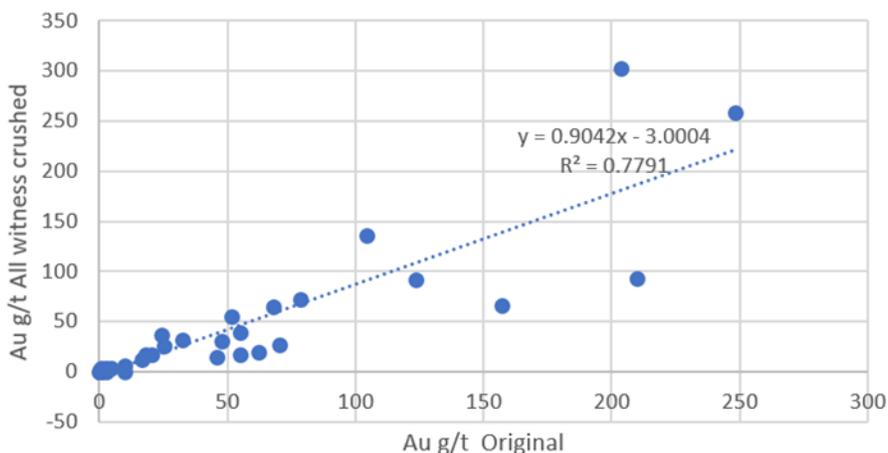


Figure 12-15: Original versus all control core assay results with 3 highest data points removed



For the comparison of core witnesses with their originals, it can be seen that the three highest grade samples have a significant impact on the statistics. Just by removing the three samples above 500 g/t, the correlation drastically improves (Figure 12-14, Figure 12-15, Figure 12-16).

Figure 12-16: Original versus all control crushed reject assay results



The correlation of original samples versus witness crushed samples shows a better correlation than the witness core versus original samples.

For the QA/QC for ALS crushed witness the blanks are not totally blank (2) near zero g/t and the (2) Standards 13.95 are just slightly lower than target of Oreas 257b target 14.22 g/t Au. Hence grades can expect to be a bit lower but not a concern as if they were higher (Table 12-20).



Table 12-20: ALS QAQC on crushed witness

Sample Number	Au (g/t) ALS	QAQC
G000632	0.13	Blank
G000639	0.26	Blank
G000633	13.95	STD Oreas257b
G000640	13.95	STD Oreas257b

For the QA/QC for ALS half core witness the blanks are not all totally blank (8) but mostly near zero g/t and the (8) Standards 13.65 to 14.25 are just slightly lower than target of Oreas 257b target 14.22 g/t Au. Hence grades can expect to be a bit lower but not a concern as if they were higher (Table 12-21).

Table 12-21: ALS QAQC on half witness core

Sample Number	Au (g/t) ALS	QAQC
G000567	0.01	Blank
G000580	0.01	Blank
G000586	0.01	Blank
G000626	0.01	Blank
G000618	0.02	Blank
G000592	0.04	Blank
G000599	0.05	Blank
G000612	0.14	Blank
G000596	13.65	STD Oreas257b
G000615	13.65	STD Oreas257b
G000576	13.8	STD Oreas257b
G000623	13.85	STD Oreas257b
G000603	13.9	STD Oreas257b
G000571	14.05	STD Oreas257b
G000583	14.25	STD Oreas257b
G000607	14.25	STD Oreas257b

For the QA/QC for SWAS half core the blanks are blanks (7) at zero g/t and the (7) Standards 13.66 to 13.96 g/t Au are just slightly lower than target of Oreas 257b target 14.22 g/t Au. Hence grades can expect to be a bit lower but not a concern as if they were higher (Table 12-22).



Table 12-22: SwasLab QAQC on Half core

Sample Number	Au (g/t) Swaslab	QAQC
F50564	0.01	Blank
F50577	0.00	Blank
F50581	0.00	Blank
F50588	0.00	Blank
F50601	0.00	Blank
F50605	0.00	Blank
F50613	0.00	Blank
F50568	13.87	Std Oreas 257b
F50572	13.77	Std Oreas 257b
F50585	13.66	Std Oreas 257b
F50593	13.92	Std Oreas 257b
F50596	13.92	Std Oreas 257b
F50609	13.80	Std Oreas 257b
F50617	13.96	Std Oreas 257b

For the QA/QC for SWAS crushed witness the blanks are blanks (5) at zero g/t and the (6) Standards 13.59 to 14.08 g/t Au are just slightly lower than target of Oreas 257b target 14.22 g/t Au. Hence grades can expect to be a bit lower but not a concern as if they were higher (Table 12-23).

Table 12-23: SwasLab QAQC on crushed witness

Sample Number	Au (g/t) Swaslab	QAQC
F50508	0	Blank
F50520	0	Blank
F50526	0	Blank
F50548	0.01	Blank
F50556	0	Blank
F50512	13.95	Std Oreas 257b
F50516	14.08	Std Oreas 257b
F50527	13.59	Std Oreas 257b
F50532	13.96	Std Oreas 257b
F50552	14.08	Std Oreas 257b
F50560	13.81	Std Oreas 257b



12.6 Lab-Expert Site Visit

On April 8, 2024, C. Duplessis Eng. QP visited the Lab-Expert facility in Rouyn-Noranda. The objective was to inspect and follow the process from reception of samples to assay results. The laboratory was clean and on the date of the visit was working of standard fire assay samples and not screened metallics.

The following figures (Figure 12-17 to Figure 12-21) present the various steps:

Figure 12-17: Pictures of reception bay, unpacking and sorting bags, opening bags to dry samples prior to crushing



Figure 12-18: Crushing and splitting stations



Figure 12-19: Crushed material sieved prior to pulverization station



Figure 12-20: Pulverizing station and typical sample bags



Figure 12-21: A) Weighing of pulps for fire assay; B) Dissolution station and test tubes; C) Atomic Absorption equipment to test tube solutions



12.7 Interpretation Conclusion

The work processes at the core shack as well as in the field is of quality, the inspection completed by the Authors did not identify any fatal flaws and work is done to the highest of industry standards.

It is the Authors' opinion that the independent check-assays confirm the presence of gold in the various mineralized zones and results in the database can be reproduced in portion with satisfaction, therefore results are acceptable for use in the 2024 MRE.

Not all very high-grade samples that were selected could be repeated with precision. When comparing the original data to the control data, no bias is shown. However, elevated high-grade original samples were typically higher than the ½ witness core. This could suggest that the most attractive half of the core was put in the sampling bag for analysis on a regular basis. When the originals are compared to the crushed reject witnesses, results are very similar. A higher amplitude of difference is observed between original samples and ½ witness core at all of the three laboratories.

This being said, the Authors have observed a contamination of blanks in some of the commercial laboratories used for the comparison. This could imply that some gold from previous sample was lost and hence impact the comparison of high-grade samples.

In the Authors' opinion, the data is reliable and a capping is required, and was applied, for the MRE. Additional tests could be done such as total gold tests (where the whole core in its entirety is processed at the laboratory). However, metallurgical testing using larger PQ core (in the High Grade

Zone) was already completed and was successful in validating high-grade nature of mineralization with continuity, with results returning a higher gold content than surrounding results drilled with NQ sized core. In order to get a more representative answer for the High Grade Zone, a future recommendation would aim at a bulk sample in the heart of HGZ to get the effectively adjust or remove the grade capping.



13 MINERAL PROCESSING AND METALLURGICAL TESTING

For this Preliminary Economic Assessment (PEA) study, BUMIGEME did not conduct metallurgical test work. The process flowsheet and design criteria were derived from metallurgical tests carried out by SGS (Quebec) in 2020 and 2024 under a mandate from Amex Exploration.

The reports of the metallurgical testing are:

- SGS Early-stage Metallurgical Evaluation (ESME) Memorandum of August 24th, 2020.
- SGS QEM Automated Rapid Mineral Scan and gold search Project 17812-01/ME5014-JUL20 report dated August 27th, 2020.
- SGS Early-stage Metallurgical Evaluation (ESME) additional work Memorandum of September 25th, 2020.
- SGS Early-stage Metallurgical Evaluation (ESME) environmental testing work Memorandum of March 15th, 2024.
- SGS project 17812-02 Final report of May 8th, 2024.

The various test programs included sample preparation, chemical characterization of the feed, comminution testing, gravity separation, flotation, cyanide leaching, process mineralogy of metallurgical products, and modified acid-base accounting on the final tailings.

The proposed flowsheet comprises a single jaw crusher operating in open circuit, a SAG and ball mill grinding circuit operating in closed circuit with hydrocyclones, a gravity circuit, a CIL (Carbon-in-Leach) circuit, a detoxification circuit, and a high-density thickener. The high-density CIL tails are pumped to a tailings pond.

Metallurgical tests conducted in 2020 are detailed in sections 13.1, 13.2, and 13.3 of the report, while those conducted in 2024 are presented in section 13.4.



13.1 Early-Stage Metallurgical Evaluation (ESME) 2020

13.1.1 Sample Preparation

Three samples of full PQ core in drill core boxes were delivered by the client on July 9th, 2020. Each sample underwent stage crushing using a combination of jaw, cone, and rolls crushers to achieve a size of ½ inch. A quarter of each sample was then rotary split and further crushed to pass through a 6-mesh screen. Following homogenization, a 10 kg sub-sample was rotary split for Bond ball mill work index testing (BWI), while the remainder was crushed to pass through a 10-mesh screen. This crushed material was also homogenized and rotary split into 10 kg test charges and a 1 kg head assay charge.

13.1.2 Head Characterization

13.1.2.1 Gold Analysis by Screened Metallics

The 1 kg charges from each sample underwent gold analysis using the screened metallics protocol, recommended for ores suspected to contain coarse, gravity-recoverable gold. This method involves multiple stages of pulverization and screening at 150 mesh (106 µm) until approximately 20-30 g of material remains in the screen oversize. The screen oversize and duplicate samples of the final combined screen undersize were then submitted for chemical analysis, and the head assay of the sample was calculated based on the relative distribution of the screened fractions.

The results presented in Table 13-1 below indicate gold grades ranging from 5.65 g/t to 27.7 g/t, with significant gravity recoverable gold observed in all three samples.

Table 13-1: Head Assays

Sample ID	Head Au (g/t)	+150mesh		-150mesh			% Distribution	
		Wt. %	g/t	Wt. %	g/t Au A	g/t Au B	+150mesh	-150mesh
PEM-20-001	27.7	2.33	766	97.7	8.48	11.6	64.5	35.5
PEM-20-002	12.7	2.43	337	97.6	4.61	4.75	64.3	35.7
PEM-20-003	5.65	2.01	111	98.0	3.52	3.46	39.4	60.6



13.1.3 Comminution Test work

13.1.3.1 Bond Ball Mill Grindability Test

The Bond ball mill grindability test was conducted on each of the three samples, and a summary of the test results is provided in Table 13-2. The samples exhibited Bond Work Index (BWI) values ranging from 16.5 to 17.2 kWh/t, indicating they are moderately hard to hard compared to data in the SGS database.

Table 13-2: Bond Ball Mill Grindability Test Results

Sample ID	Mesh of Grind	F ₈₀ (µm)	P ₈₀ (µm)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile	Category
PEM-20-001	100	2,439	121	1.41	16.6	76	Hard
PEM-20-002	100	2,497	121	1.42	16.5	75	Moderately Hard
PEM-20-003	100	2,374	123	1.37	17.2	80	Hard

13.1.4 Metallurgical Testwork

13.1.4.1 Gravity Separation

A single gravity separation test was conducted on each composite to evaluate the potential for gravity recoverable gold and silver at a coarse primary grind size (P80 ranging from 240-330 µm) using a Knelson MD-3 concentrator. The Knelson concentrate was submitted for chemical and mineralogical analysis, while the tailings were subsampled for chemical analysis and flotation testing. The gravity test results are summarized in Table 13-3.

The Knelson concentrate represents the achievable gravity recovery, with recoveries of 72.9% to 83.7% for gold and 88.0% to 96.6% for silver. These results are even better than those predicted by the head screened metallics analyses, which indicated possible gold gravity recoveries of approximately 65% for PEM-20-001 and -002 and approximately 35% for PEM-20-003.



Table 13-3: Gravity Test Results

Composite	Product	Mass		Assay (g/t)		Distribution (%)	
		(g)	(%)	Au	Ag	Au	Ag
PEM-20-001	Knelson Con	88.7	0.90	1757	526	82.8	96.6
	Knelson Tail	9725	99.1	3.33	0.2	17.2	3.4
	Calculated Head Direct Head	9814	100	19.2 27.7	4.9	100	100
PEM-20-002	Knelson Con	87.6	0.91	866	184	83.7	88.0
	Knelson Tail	9524	99.1	1.55	0.2	16.3	12.0
	Calculated Head Direct Head	9612	100	9.43 12.7	1.9	100	100
PEM-20-003	Knelson Con	81.8	0.91	553	151	72.9	92.6
	Knelson Tail	8951	99.1	1.88	0.1	27.1	7.4
	Calculated Head Direct Head	9033	100	6.87 5.65	1.5	100	100

13.1.4.2 Flotation

A single flotation test was conducted on a 2 kg subsample of each of the gravity tailings to evaluate the potential for additional gold recovery. A simple reagent scheme of 40 g/t potassium amyl xanthate (PAX) as a collector and 20 g/t methyl isobutyl carbinol (MIBC) as a frother was used at natural pH. The total flotation time was 10 minutes. Subsamples of the rougher concentrate and rougher tailings were submitted for chemical analysis, and half of the rougher tailings were forwarded to cyanide leaching. The flotation test results are summarized in Table 13-4.

Table 13-4: Flotation Test Results

Composite	Product	Mass		Assay (g/t)		Assay (%)		Distribution (%)			
		(g)	(%)	Au	Ag	Cu	S	Au	Ag	Cu	S
PEM-20-001	Rougher Con	96.6	4.79	59.9	10.1	0.081	12.6	83.9	71.8	67.1	92.7
	Rougher Tail	1919	95.2	0.58	<5	0.002	0.05	16.1	28.2	32.9	7.3
	Calculated Head	2015	100	3.42	0.67	0.006	0.65	100	100	100	100
PEM-20-002	Rougher Con	106.4	5.29	29.9	6.8	0.038	9.00	78.8	65.5	23.8	87.8
	Rougher Tail	1905	94.7	0.45	<5	0.007	0.07	21.2	34.5	76.2	12.2
	Calculated Head	2012	100	2.01	0.55	0.008	0.54	100	100	100	100
PEM-20-003	Rougher Con	103.5	5.33	23.4	3.5	0.027	5.38	74.1	49.6	42.0	88.3
	Rougher Tail	1838	94.7	0.46	<5	0.002	0.04	25.9	50.4	58.0	11.7
	Calculated Head	1941	100	1.68	0.38	0.003	0.32	100	100	100	100

The flotation conditions used recovered 74.1% to 83.9% of the gold, which represents 87.8% to 92.7% of the sulfur. Although the recoveries are quite good, it is likely that the gold and silver recovered in the flotation concentrate would also be recoverable through direct cyanidation of the gravity tails.



13.1.4.3 Cyanide Leaching

A single cyanide leach test was conducted on a subsample of each flotation tailing, which was reground to a P80 of approximately 90 µm, to evaluate the recovery of the remaining gold in the sample through bottle roll cyanide leaching. Each sample was leached at a density of 50% solids, with 0.5 g/L cyanide, and maintained for 48 hours at a pH of 10.5 to 11.0. The cyanidation test results are summarized in Table 13-5.

Table 13-5: Cyanidation Test Results

Composite	Cyanide Consumption (kg/t)	Lime Consumption (kg/t)	PLS Au Assay (mg/L)	PLS Au Extraction (%)	Au Assay in Residue (g/t)
PEM-20-001	0.08	2.84	0.39	93.5	0.04
PEM-20-002	0.20	2.50	0.29	92.1	0.03
PEM-20-003	0.24	2.60	0.38	94.1	0.03

The cyanidation test conditions used gave excellent results, recovering 92.1% to 94.1% of the gold contained in the flotation tailings to the pregnant leach solution (PLS) after 48 hours. Cyanide consumption ranged from 0.08 to 0.24 kg/t, while lime consumption was somewhat high, ranging from 2.50 to 2.84 kg/t.

13.1.5 Overall Results

The results from each individual process were combined to produce an overall metallurgical balance, which is summarized in Table 13-6. The three samples were found to be amenable to gravity, flotation, and cyanidation, with overall gold and silver recoveries above 99%.



Table 13-6: Overall Metal and Recovery Balance

Sample	Test	Product	Weight (%)	Assay (g/t)		Assay (%)		Distribution (%)	
				Au	Ag	Cu	S	Au	Ag
PEM-20-001	G1	Gravity Concentrate	0.9	1757	526	-	3.95	82.8	96.6
	F1	Flotation Concentrate	4.8	59.9	10.1	0.08	12.6	14.4	2.5
	CN1	48hr PLS	-	0.39	0.28	-	-	2.6	0.9
		Leach Residue	94.3	0.04	0.02	-	-	0.2	0.0
	Combined Concentrates / PLS		5.7	341	99.6	-	-	99.8	100.0
	Calculated Head		100	19.3	5.7	-	-	100.0	100.0
	Gravity Calc Head			19.2	4.9				
Direct Head			27.7	-					
PEM-20-002	G2	Gravity Concentrate	0.9	866	184	-	3.73	83.7	88.0
	F2	Flotation Concentrate	5.2	29.9	6.8	0.04	9.00	12.8	7.8
	CN2	48hr PLS	-	0.29	0.40	-	-	3.2	4.0
		Leach Residue	93.8	0.03	0.02	-	-	0.3	0.2
	Combined Concentrates / PLS		6.2	160	42.2	-	-	99.7	99.8
	Calculated Head		100	9.90	2.6	-	-	100.0	100.0
	Gravity Calc Head			9.43	1.9				
Direct Head			12.7	-					
PEM-20-003	G3	Gravity Concentrate	0.9	553	151	-	3.46	72.9	92.6
	F3	Flotation Concentrate	5.3	23.4	3.5	0.03	5.38	20.1	3.7
	CN3	48hr PLS	-	0.38	0.42	-	-	6.6	3.6
		Leach Residue	93.8	0.03	0.02	-	-	0.4	0.1
	Combined Concentrates / PLS		6.2	110	34.6	-	-	99.6	99.9
	Calculated Head		100	6.81	2.2	-	-	100.0	100.0
	Gravity Calc Head			6.87	1.5				
Direct Head			5.65	-					

13.1.6 Flowsheet Considerations

As shown in the metallurgical testwork, the three composites exhibit good gold and silver recoveries with a gravity-flotation-cyanidation flowsheet, but it is likely that a simple gravity-cyanidation flowsheet would be sufficient to achieve equivalent recoveries.

The following testwork is recommended to further advance this project:

- Completion of extended gravity recoverable gold (E-GRG) tests on the three composites to allow modelling of the gravity circuit by FLSmidth
- Cyanidation tests on the gravity tails to confirm the recommended gravity-cyanidation flowsheet
- Further gravity testing to produce typical plant gravity concentrate mass recoveries and grades, and confirmation of the leachability of the gravity concentrate under intensive leach conditions.



13.2 QEM Automated Rapid Mineral Scan and gold search 2020

In 2020, QEM-ARMS using QEMSCAN and XRD was conducted to provide semi-quantitative mineral abundance, liberation, and grain size analyses. Three holes located in the Eastern Gold Zone were selected for these tests.

QEM-ARMS (Automated Rapid Mineral Scan) is a method designed to offer detailed bulk mineralogy using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) and XRD (X-ray Diffraction, BRUKER AXS D8 Advance Diffractometer). This approach provides semi-quantitative mineral abundance, as well as liberation and grain size analyses for one or two key minerals of interest occurring in significant quantities (>1% mineral mass). Gravity concentrates were prepared for the analysis. The results are shown in Table 13-7 and figure Figure 13-1.

Table 13-7: QEMSCAN Mineralogical Results

Survey		Amex Exploration Inc.		
Project/LIMS		17812-01/MI5014-JUL20		
Sample		G1 Conc	G2 Conc	G3 Conc
Mineral Mass (%)	Pyrite	7.34	6.98	7.35
	Sphalerite	0.08	0.13	0.06
	Arsenopyrite	0.41	0.07	0.00
	Cu-Sulphides	0.01	0.03	0.02
	Galena	0.01	0.01	0.02
	Bi-Minerals	0.72	0.46	0.24
	Quartz	38.0	43.4	42.3
	Plagioclase	19.2	18.9	22.6
	K-Feldspar	0.07	0.08	0.06
	Micas	7.43	7.53	5.98
	Chlorite/Clays	9.05	8.43	9.59
	Amphibole/Pyroxene	0.26	0.26	0.26
	Other Silicates	0.33	0.28	0.21
	Fe-Oxides	2.45	3.92	3.11
	Ilmenite	0.55	0.59	0.26
	Rutile	0.54	0.53	0.55
	Calcite	4.63	4.37	3.33
	Ankerite	4.73	3.30	3.09
	Dolomite	0.64	0.09	0.20
	Scheelite	2.50	0.08	0.03
	Apatite	0.32	0.25	0.24
	Other	0.76	0.35	0.51
	Total		100.0	100.0



Figure 13-1: QEMSCAN Mineralogical Results

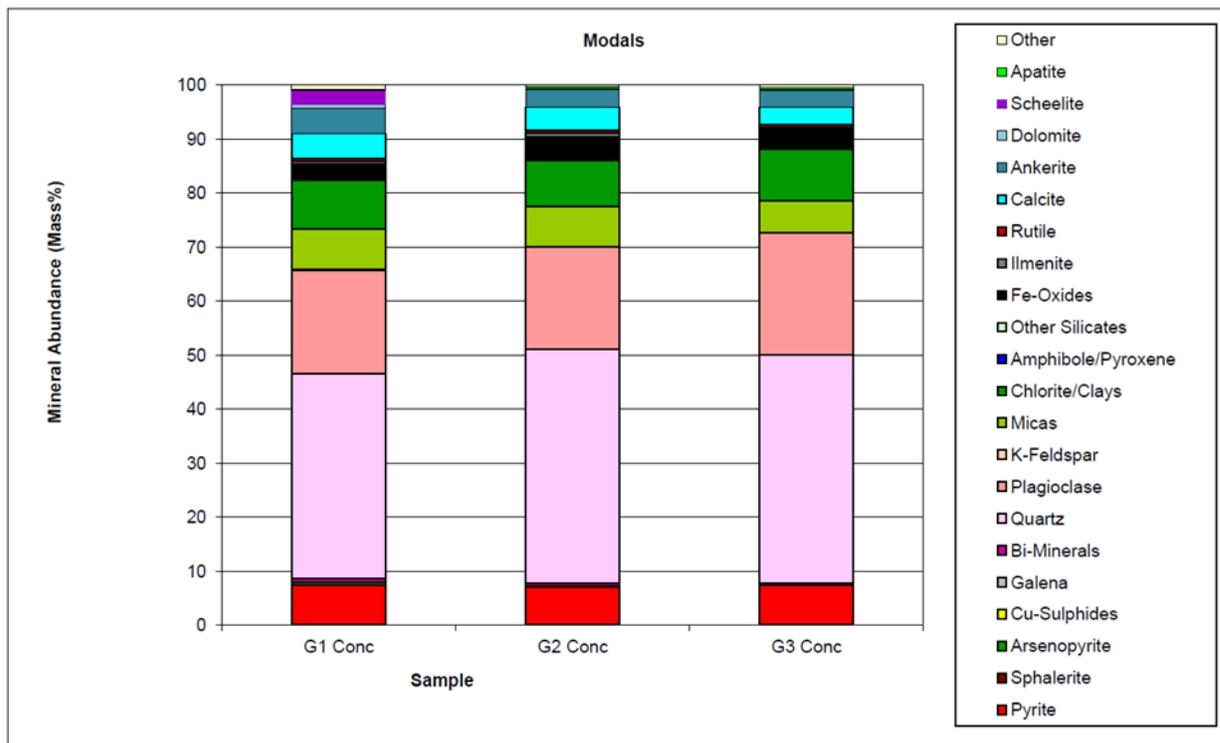


Table 13-8: Normalized Mass of Pyrite

Normalized Mass of Pyrite

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Pure Pyrite	71.1	79.4	67.8
Free Pyrite	17.0	8.3	20.0
Lib Pyrite	7.6	8.3	8.0
Pyrite:Other-Sulphides	3.1	3.3	3.3
Pyrite:Qtz/Feld	0.2	0.1	0.2
Pyrite:Micas/Clays	0.3	0.1	0.3
Pyrite:Fe-Oxides	0.0	0.1	0.0
Pyrite:Carbonates	0.1	0.1	0.0
Complex	0.5	0.4	0.4
Total	100.0	100.0	100.0

This test in particular, provides information on pyrite associations, gold mineral associations, and size distribution for the three samples named "G1 Conc," "G2 Conc," and "G3 Conc." As shown in Figure 13-2, all the samples contain more than 60% pure pyrite (particles that consist of 100% pyrite).



Figure 13-2: Pyrite association (SGS Minerals, 2020)

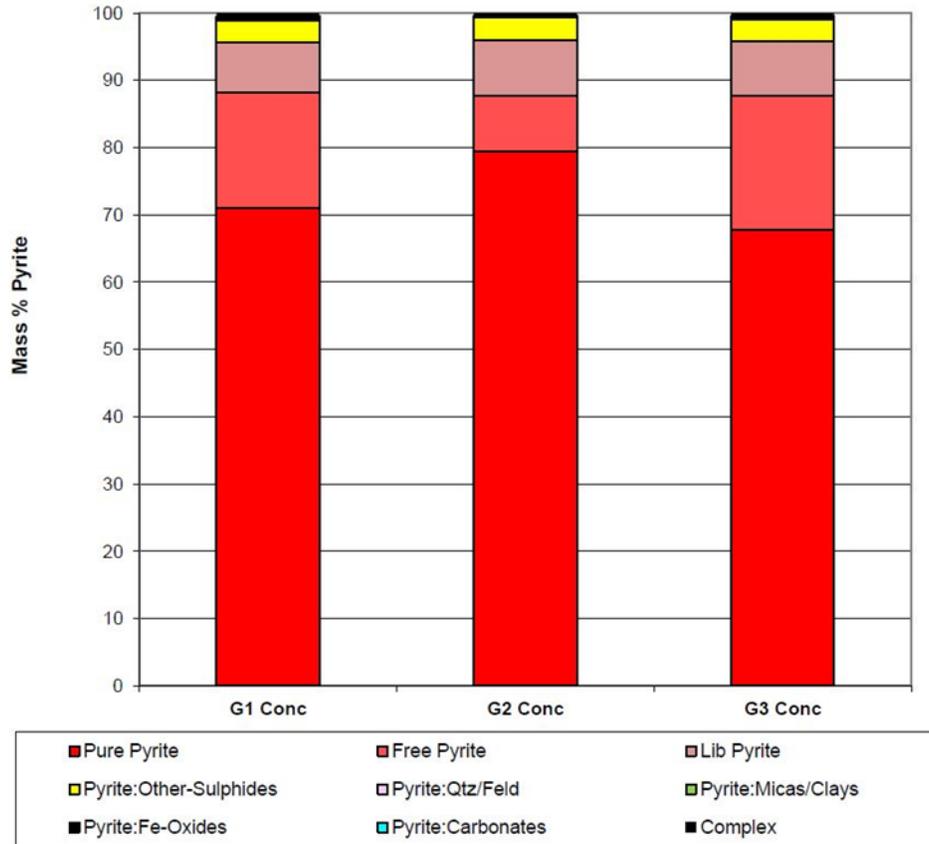


Figure 13-3: Pyrite Size Distribution

Histograms - Pyrite Size by Mass

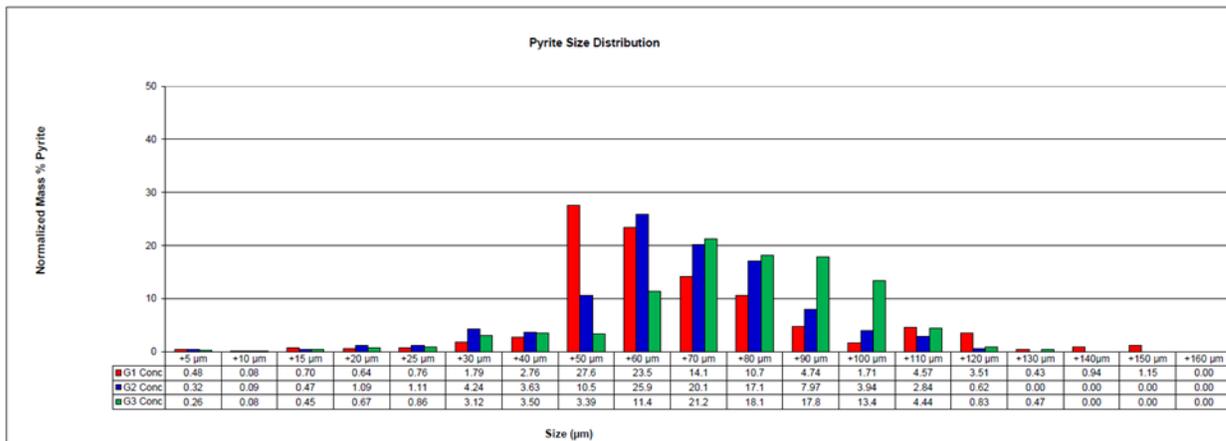


Figure 13-4: Gold Department

Amex Exploration
 17812-01
 MI5034-JUL20

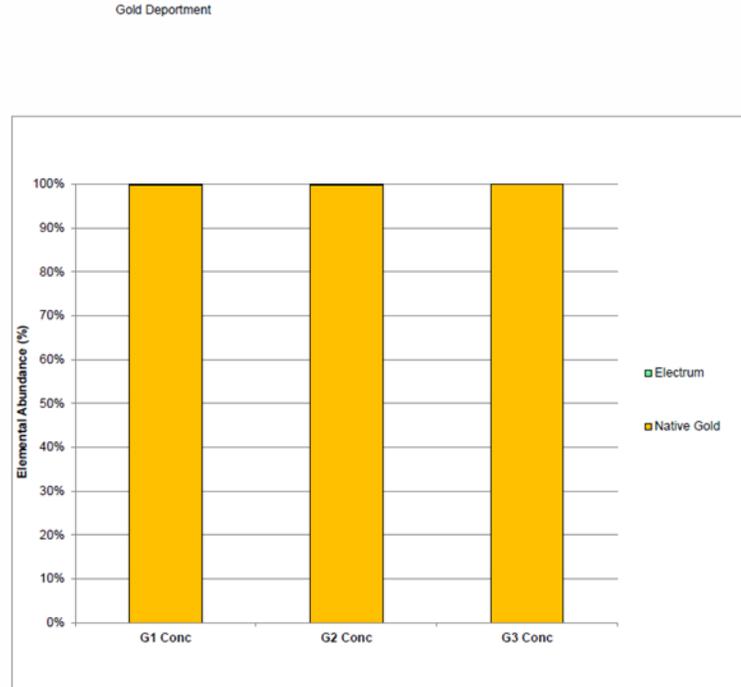
Elemental Department

Absolute			
Mineral Mass	G1 Conc	G2 Conc	G3 Conc
Native Gold	0.18	0.09	0.06
Electrum	0.00	0.00	0.00
Total	0.176	0.087	0.055

Normalized			
Mineral Mass	G1 Conc	G2 Conc	G3 Conc
Native Gold	99.8	99.8	100.0
Electrum	0.2	0.2	0.0
Total	100	100	100

Au Grain Counts

Mineral	Grain Counts		
	G1 Conc	G2 Conc	G3 Conc
Native Gold	1427	423	266
Electrum	16	48	1
Total	1443	471	267



The gold mineral associations (Figure 13-4) for the three samples are predominantly composed of free gold minerals (where more than 95% of the particle volume is gold) and pure gold minerals (where 100% of the particle volume is gold).



Figure 13-5: Gold minerals association (SGS Minerals, 2020)

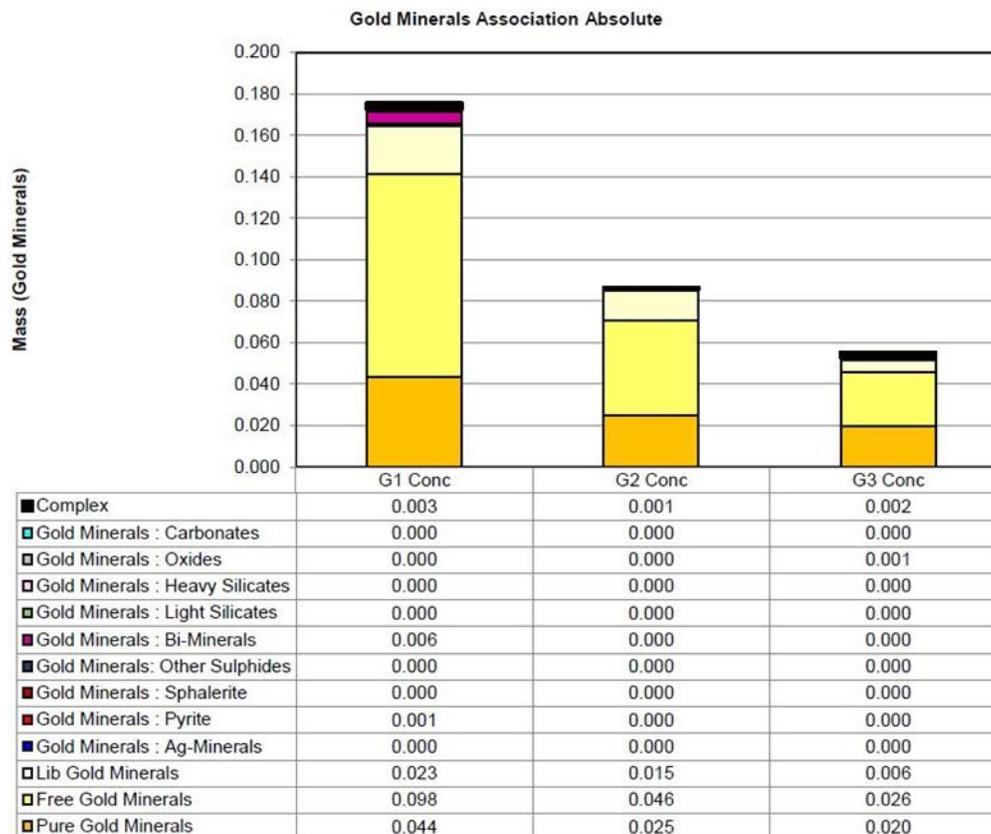


Table 13-9: Absolute Mass of Gold Minerals Across Samples

Absolute Mass of Gold Minerals Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Pure Gold Minerals	0.044	0.025	0.020
Free Gold Minerals	0.098	0.046	0.026
Lib Gold Minerals	0.023	0.015	0.006
Gold Minerals : Ag-Minerals	0.000	0.000	0.000
Gold Minerals : Pyrite	0.001	0.000	0.000
Gold Minerals : Sphalerite	0.000	0.000	0.000
Gold Minerals: Other Sulphides	0.000	0.000	0.000
Gold Minerals : Bi-Minerals	0.006	0.000	0.000
Gold Minerals : Light Silicates	0.000	0.000	0.000
Gold Minerals : Heavy Silicates	0.000	0.000	0.000
Gold Minerals : Oxides	0.000	0.000	0.001
Gold Minerals : Carbonates	0.000	0.000	0.000
Complex	0.003	0.001	0.002
Total	0.176	0.087	0.055

Classification Pure: 100% of Particle Volume is Gold; Free: >=95% of Particle Volume is Gold; Liberated: >=80% of Particle Volume is Gold

Finally, the gold mineral sizes (Figure 13-6) are predominantly between 30 and 60 µm, with more than 40% of the gold particles falling within this range for each sample.



Figure 13-6: Gold Minerals Association Normalized

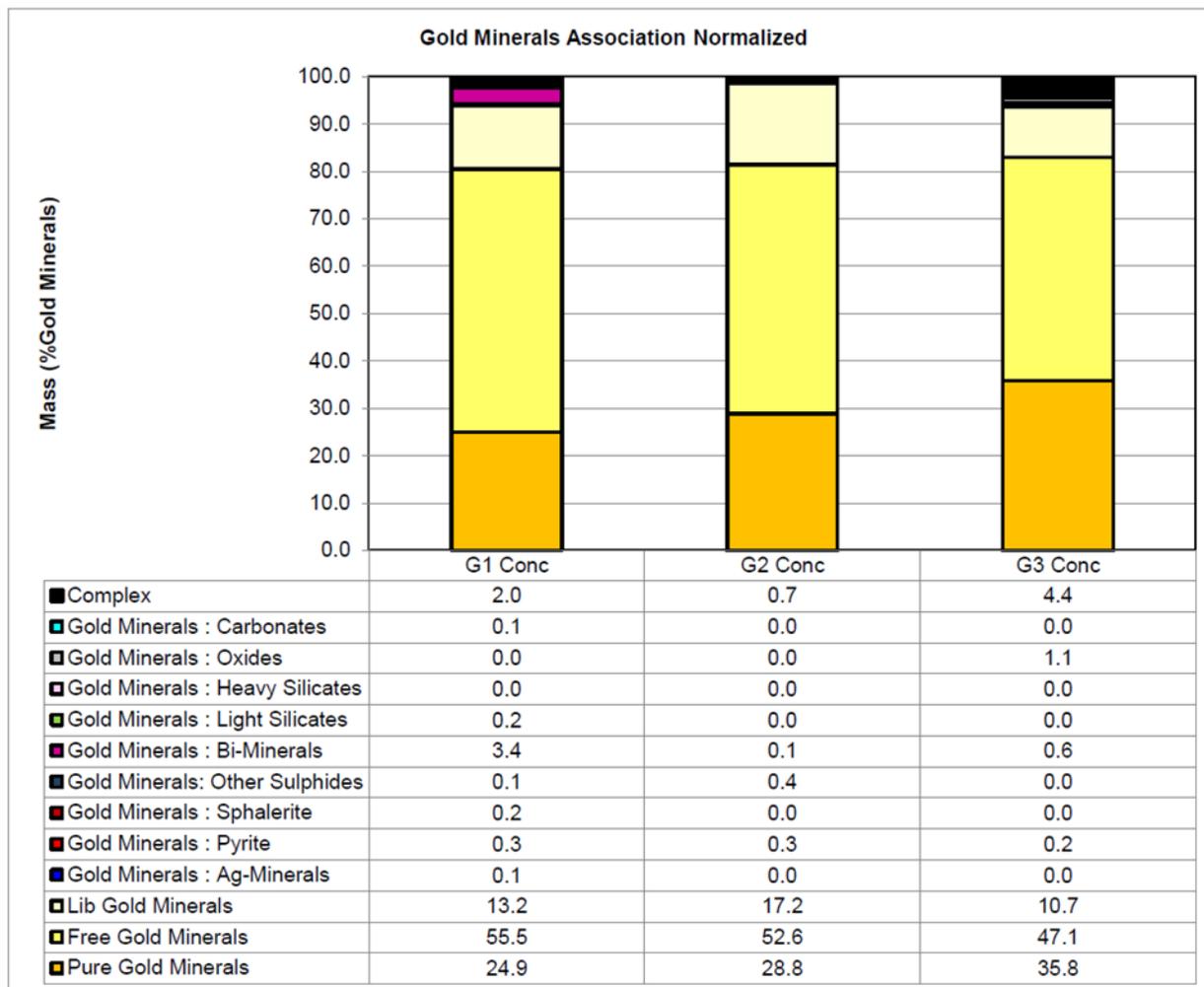


Table 13-10: Normalized Mass of Gold Minerals Across Samples

Normalized Mass of Gold Minerals Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Pure Gold Minerals	24.9	28.8	35.8
Free Gold Minerals	55.5	52.6	47.1
Lib Gold Minerals	13.2	17.2	10.7
Gold Minerals : Ag-Minerals	0.1	0.0	0.0
Gold Minerals : Pyrite	0.3	0.3	0.2
Gold Minerals : Sphalerite	0.2	0.0	0.0
Gold Minerals: Other Sulphides	0.1	0.4	0.0
Gold Minerals : Bi-Minerals	3.4	0.1	0.6
Gold Minerals : Light Silicates	0.2	0.0	0.0
Gold Minerals : Heavy Silicates	0.0	0.0	0.0
Gold Minerals : Oxides	0.0	0.0	1.1
Gold Minerals : Carbonates	0.1	0.0	0.0
Complex	2.0	0.7	4.4
Total	100.0	100.0	100.0
Total Pure, Free and Liberated	93.7	98.6	93.6



Figure 13-7: Gold Mineral Exposure

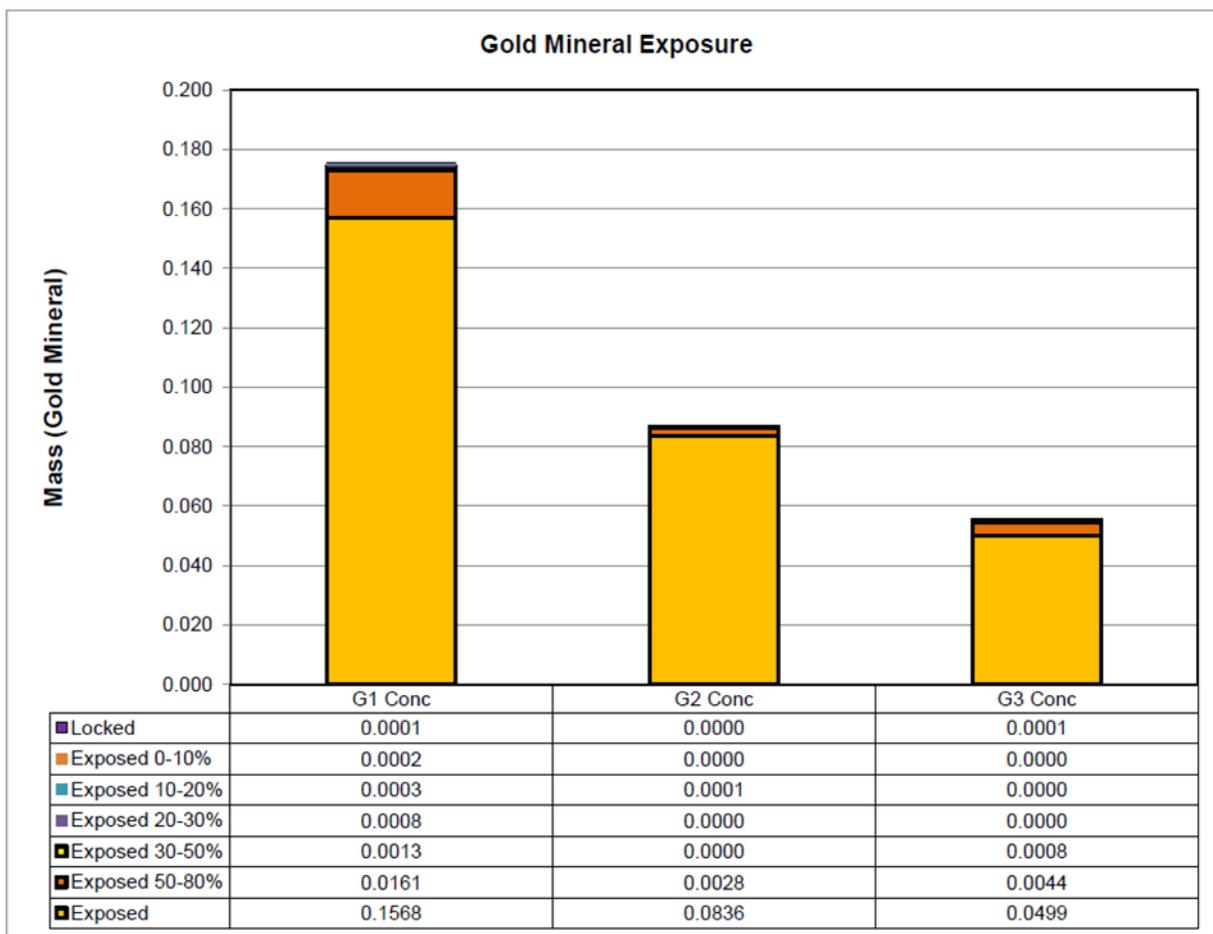


Table 13-11: Absolute Mass of Gold Minerals Across Samples

Absolute Mass of Gold Mineral Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Exposed	0.1568	0.0836	0.0499
Exposed 50-80%	0.0161	0.0028	0.0044
Exposed 30-50%	0.0013	0.0000	0.0008
Exposed 20-30%	0.0008	0.0000	0.0000
Exposed 10-20%	0.0003	0.0001	0.0000
Exposed 0-10%	0.0002	0.0000	0.0000
Locked	0.0001	0.0000	0.0001
Total	0.176	0.087	0.055



Figure 13-8: Gold Mineral Exposure

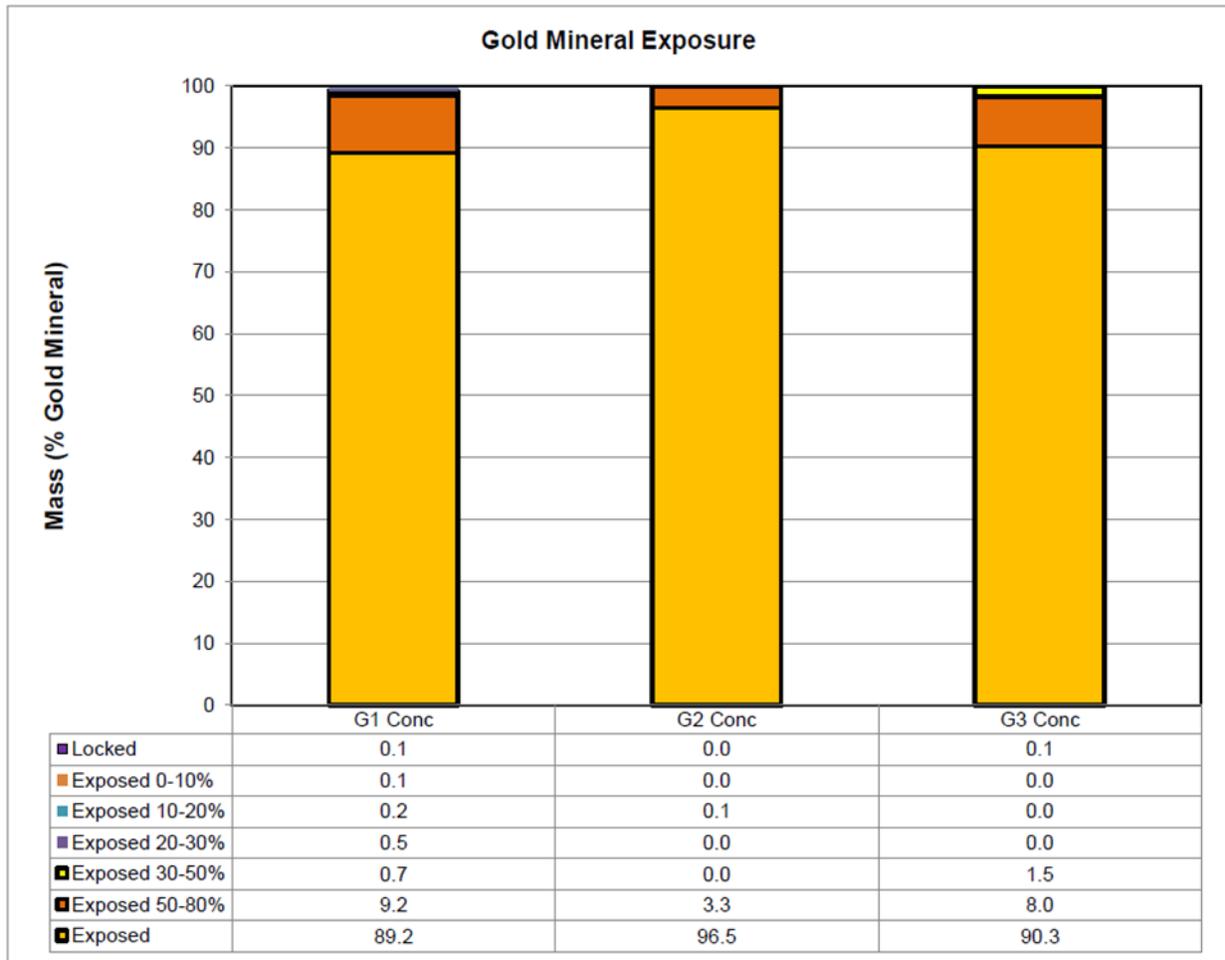


Table 13-12: Normalized Mass of Gold Minerals Across Samples

Normalized Mass of Gold Mineral Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
Exposed	89.2	96.5	90.3
Exposed 50-80%	9.2	3.3	8.0
Exposed 30-50%	0.7	0.0	1.5
Exposed 20-30%	0.5	0.0	0.0
Exposed 10-20%	0.2	0.1	0.0
Exposed 0-10%	0.1	0.0	0.0
Locked	0.1	0.0	0.1
Total	100.0	100.0	100.0



Figure 13-9: Gold minerals size distribution (SGS Minerals, 2020)

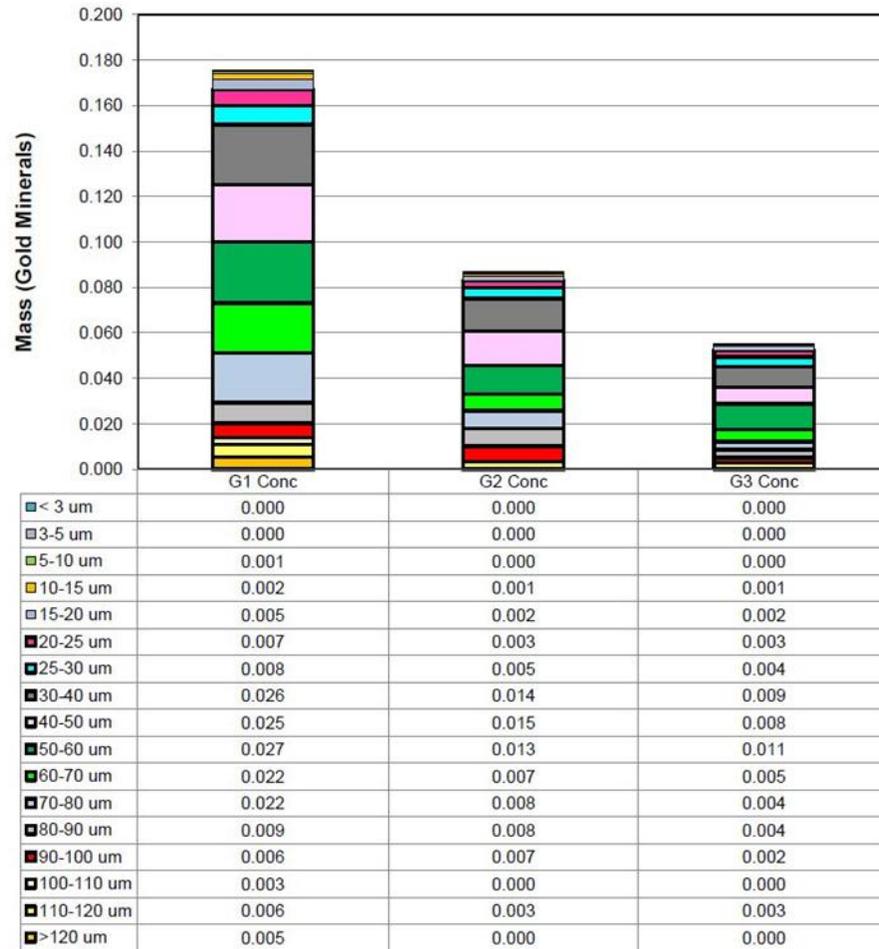


Table 13-13: Absolute Mass of Gold Minerals Size Across Samples

Absolute Mass of Gold Minerals Size across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
>120 um	0.005	0.000	0.000
110-120 um	0.006	0.003	0.003
100-110 um	0.003	0.000	0.000
90-100 um	0.006	0.007	0.002
80-90 um	0.009	0.008	0.004
70-80 um	0.022	0.008	0.004
60-70 um	0.022	0.007	0.005
50-60 um	0.027	0.013	0.011
40-50 um	0.025	0.015	0.008
30-40 um	0.026	0.014	0.009
25-30 um	0.008	0.005	0.004
20-25 um	0.007	0.003	0.003
15-20 um	0.005	0.002	0.002
10-15 um	0.002	0.001	0.001
5-10 um	0.001	0.000	0.000
3-5 um	0.000	0.000	0.000
< 3 um	0.000	0.000	0.000
Total	0.176	0.0866	0.055



Figure 13-10: Gold Minerals Size

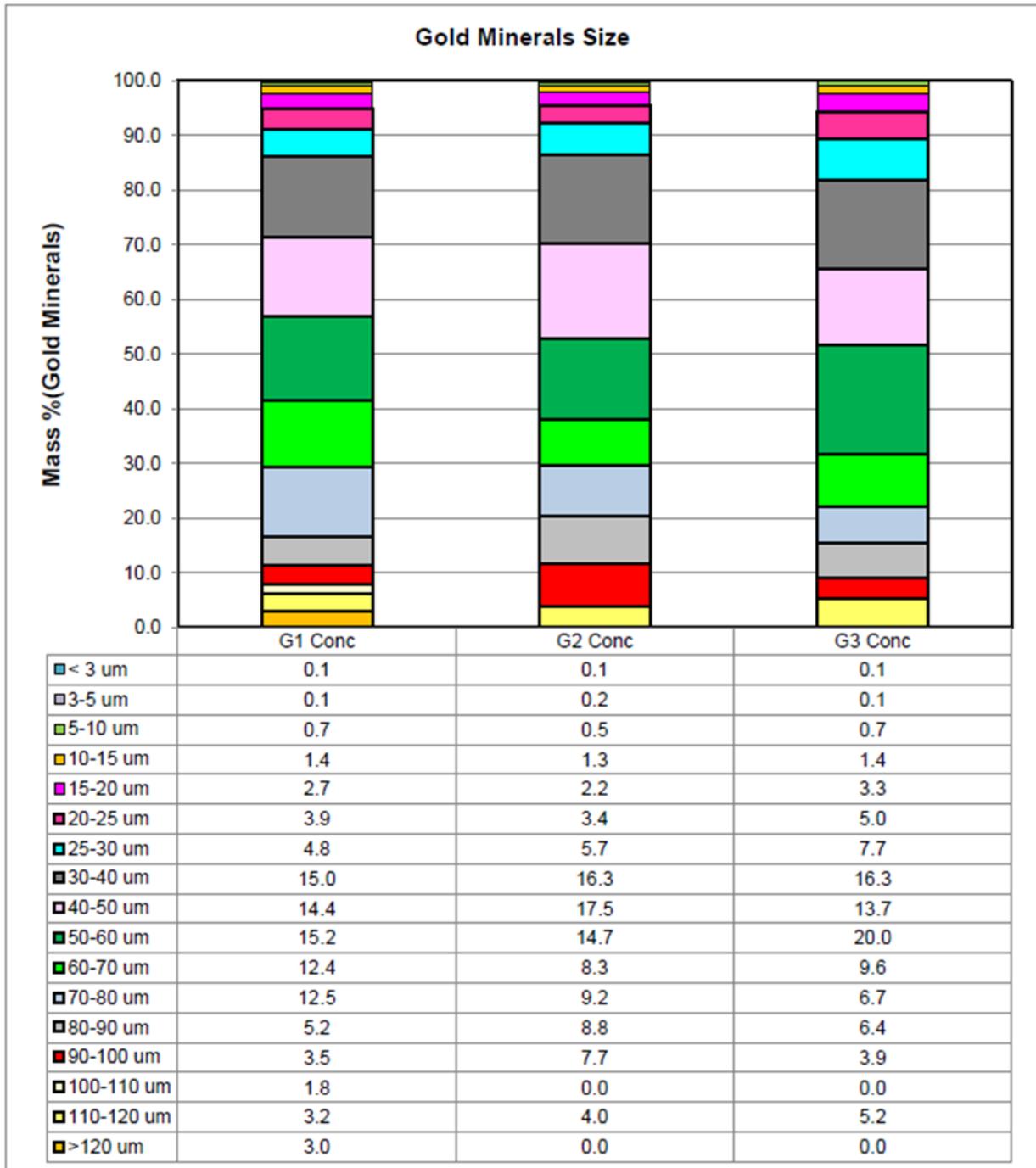


Table 13-14: Normalized Mass of Gold Minerals Size Across Samples

Normalized Mass of Gold Minerals Size Across Samples

Mineral Name	G1 Conc	G2 Conc	G3 Conc
>120 um	3.0	0.0	0.0
110-120 um	3.2	4.0	5.2
100-110 um	1.8	0.0	0.0
90-100 um	3.5	7.7	3.9
80-90 um	5.2	8.8	6.4
70-80 um	12.5	9.2	6.7
60-70 um	12.4	8.3	9.6
50-60 um	15.2	14.7	20.0
40-50 um	14.4	17.5	13.7
30-40 um	15.0	16.3	16.3
25-30 um	4.8	5.7	7.7
20-25 um	3.9	3.4	5.0
15-20 um	2.7	2.2	3.3
10-15 um	1.4	1.3	1.4
5-10 um	0.7	0.5	0.7
3-5 um	0.1	0.2	0.1
< 3 um	0.1	0.1	0.1
Total	100.0	100.0	100.0

Table 13-15: Summary of Qualitative X-Ray Diffraction Results

Summary of Qualitative X-Ray Diffraction Results

Crystalline Mineral Assemblage (relative proportions based on peak height)

Sample ID	Major	Moderate	Minor	Trace
(1) G1 Conc	quartz	chlorite, plagioclase	mica, calcite, ankerite, pyrite	*potassium-feldspar, *arsenopyrite, *magnetite, *apatite, *scheelite, *garnet, *chalcopyrite
(2) G2 Conc	quartz	chlorite, plagioclase	mica, pyrite, calcite, ankerite	*potassium-feldspar, *magnetite, *apatite, *scheelite, *garnet, *chalcopyrite, *arsenopyrite
(3) G3 Conc	quartz	plagioclase	chlorite, mica, pyrite, calcite	*potassium-feldspar, *ankerite, *magnetite, *apatite, *scheelite, *garnet, *chalcopyrite

* tentative identification due to low concentrations, diffraction line overlap or poor crystallinity



Table 13-16: List of Minerals Products

Mineral	Composition
Ankerite	$\text{CaFe}(\text{CO}_3)_2$
Apatite	$\text{Ca}_5(\text{PO}_4)_3(\text{F}, \text{Cl}, \text{OH})$
Arsenopyrite	FeAsS
Calcite	CaCO_3
Chalcopyrite	CuFeS_2
Chlorite	$(\text{Fe}, (\text{Mg}, \text{Mn})_5, \text{Al})(\text{Si}_3\text{Al})\text{O}_{10}(\text{OH})_8$
Garnet	$(\text{Ca}, \text{Mg}, \text{Mn}^{2+})_3(\text{V}, \text{Al}, \text{Fe}^{3+})_2(\text{SiO}_4)_3$
Magnetite	Fe_3O_4
Mica	$\text{K}(\text{Mg}, \text{Fe})\text{Al}_2\text{Si}_3\text{AlO}_{10}(\text{OH})_2$
Plagioclase	$(\text{NaSi}, \text{CaAl})\text{AlSi}_2\text{O}_8$
Potassium-feldspar	KAlSi_3O_8
Pyrite	FeS_2
Quartz	SiO_2
Scheelite	CaWO_4

13.3 SGS Early-Stage Metallurgical Evaluation (ESME) additional work Memorandum of September 25th 2020

13.3.1 Additional Metallurgical Testwork

Additional testwork was completed on three samples from Amex Exploration's Perron project. Following the results issued on August 24, 2020, further cyanidation testwork was carried out to confirm the recommendation that a flotation circuit was not necessary.

A single cyanide leach test was conducted on a subsample of gravity tailings, which was reground to a P80 of approximately 90 μm , to evaluate the recovery of the remaining gold through bottle roll cyanide leaching. Each sample was leached at a density of 50% solids, with 0.5 g/L cyanide, and maintained for 48 hours at a pH of 10.5 to 11.0. The cyanidation test results are summarized in Table 13-17.



Table 13-17: Cyanidation Test Results

Composite	Cyanide Consumption (kg/t)	Lime Consumption (kg/t)	PLS Au Assay (mg/L)	PLS Au Extraction (%)	Au Assay in Residue (g/t)
PEM-20-001	0.21	2.63	2.90	96.6	0.10
PEM-20-002	0.26	2.48	1.59	95.1	0.08
PEM-20-003	0.21	2.76	1.95	97.9	0.04

The cyanidation test conditions produced excellent results, recovering 95.1% to 97.9% of the gold contained in the gravity tailings to the pregnant leach solution (PLS) after 48 hours. Cyanide consumption ranged from 0.21 to 0.26 kg/t, while lime consumption was somewhat high, ranging from 2.48 to 2.76 kg/t.

13.3.2 Combined Flowsheet Results

The results from each individual process were combined to produce an overall metallurgical balance, which is summarized in Table 13-18. The overall calculated gold and silver grades for the samples range from 5.41 g/t to 18.9 g/t Au and from 1.9 g/t to 5.5 g/t Ag, respectively.

The three samples were found to be amenable to the gravity-cyanidation flowsheet, achieving overall gold recoveries of 99% and silver recoveries ranging from 89.5% to 96.8%.



Table 13-18: Overall Metal and Recovery Balance

Sample	Test	Product	Weight (%)	Assay (g/t, mg/L)		Distribution (%)	
				Au	Ag	Au	Ag
PEM-20-001	G1	Gravity Concentrate	0.9	1757	526	82.8	86.9
	CN4	48hr PLS	-	2.90	0.55	16.6	9.9
		Leach Residue	99.1	0.10	<0.5	0.6	3.17
	Combined Concentrates / PLS		0.9	2075	587	99.4	96.8
	Calculated Head		100	18.9	5.5	100.0	100.0
	Gravity Calc Head			19.2	5.5		
	Direct Head			27.7	-		
PEM-20-002	G2	Gravity Concentrate	0.9	866	184	83.7	78.2
	CN5	48hr PLS	-	0.29	0.40	15.5	17.2
		Leach Residue	99.1	0.03	<0.5	0.8	4.6
	Combined Concentrates / PLS		0.9	898	227.2	99.2	95.4
	Calculated Head		100	8.21	2.2	100.0	100.0
	Gravity Calc Head			9.43	2.1		
	Direct Head			12.7	-		
PEM-20-003	G3	Gravity Concentrate	0.9	553	151	72.9	74.3
	CN6	48hr PLS	-	0.38	0.42	26.6	15.2
		Leach Residue	99.1	0.03	<0.5	0.6	10.5
	Combined Concentrates / PLS		0.9	595	196.9	99.4	89.5
	Calculated Head		100	5.41	1.9	100.0	100.0
	Gravity Calc Head			6.87	1.8		
	Direct Head			5.65	-		

As demonstrated by the metallurgical test work, the three composites exhibit good gold and silver recoveries using a gravity-cyanidation flowsheet.

13.4 Early-Stage Metallurgical Evaluation (ESME) On Samples From The Perron Project

The series of tests conducted in 2024 focused on 11 samples provided by Amex Exploration for the Perron gold deposit project.

The test program includes sample preparation, head chemical characterization, comminution testing, gravity separation, flotation, cyanide leaching, process mineralogy of metallurgical products, and modified acid-base accounting on the final tailings. This report summarizes the sample preparation, head analysis, and metallurgical testwork.



13.4.1 Sample Receipt, Inventory, and Preparation

Thirteen composite samples of half-core were delivered. Three of the similar samples were combined to provide more material for the test program, reducing the number of samples to eleven. Each sample was stage-crushed using a combination of jaw, cone, and roll crushers to 100% passing 6 mesh. Each sample was then homogenized, and a 10 kg subsample was rotary split for Bond ball mill work index testing (BWI). The remainder was further crushed to 100% passing 10 mesh. The -10 mesh samples were homogenized and rotary split into 10 kg test charges and a 1 kg charge for head assay. The list of samples is shown in Table 13-19.

Table 13-19: Sample Inventory

Zone	Drill Hole	Composite ID		Weight (kg)
		AMEX	SGS	
Grey Cat	PEG-19-82	H grade		6.76
	PEG-20-143	H grade	GC-HG	4.71
		M grade		8.27
	PEG-19-125	M/H grade	GC-MHG	42.7
Gratien (andesite)	PEG-20-138	L Grade	G-LG	41.7
	PEG-19-89	H grade	GA-HG	31.4
Gratien rhyolite	PEG-19-69	H grade	GR-HG	17.3
Western Denise Zone	PE-20-172	H grade	WD-HG	37.0
	PE-21-305	M grade	WD-MG	31.8
	PE-21-411	L grade	WD-LG	26.7
Team Zone (new holes)	PE-22-545	L grade	TZ-LG	25.7
	PE-22-568	H Grade	TZ-HG	19.7
	PE-22-570	M grade	TZ-MG	26.8

Figure 13-11: Samples



13.4.2 Head Characterization

13.4.2.1 Head Analysis

For each sample, a single test charge was randomly selected, from which a ~150 g subsample was riffled, pulverized, and submitted for chemical characterization. Chemical analyses included gold analysis by fire assay and a multi-element ICP scan. The results from the head analysis are shown in Table 13-20. The gold content ranged from 0.29 g/t (G-LG) to 8.82 g/t (GR-HG), and the silver content was below the detection limit (< 3 g/t).

Table 13-20: Head Assay Chemical Analysis

Sample ID	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K	Li	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Se	Sn	Sr	Ti	Tl	V	Y	Zn
	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t
GC-HG	4.86	< 3	55900	< 40	134	1.42	< 20	16700	5	< 8	109	17	23300	7290	< 50	3630	479	< 10	27000	< 30	92	< 60	< 30	< 30	< 20	61	791	< 30	13	39	439
GC-MHG	0.35	< 3	62500	< 40	116	1.41	< 20	17800	< 2	< 8	83	16	21100	5870	< 50	820	402	< 10	33700	< 30	79	< 60	< 30	< 30	< 20	77	875	< 30	< 5	57	63
G-LG	0.29	< 3	61500	< 40	175	0.66	< 20	60500	< 2	38	248	84	77400	9830	< 50	33500	1020	< 10	8590	117	488	< 60	< 30	< 30	< 20	95	3240	< 30	145	12	93
GA-HG	8.54	< 3	63900	< 40	261	0.65	< 20	50500	< 2	26	130	192	54400	17400	< 50	13900	862	< 10	9640	54	396	< 60	< 30	< 30	< 20	93	2840	< 30	100	11	262
GR-HG	8.82	< 3	73700	< 40	475	1.63	< 20	31400	< 2	29	70	50	101000	27700	< 50	19600	1960	< 10	10200	60	685	< 60	< 30	< 30	< 20	92	4780	< 30	164	17	281
WD-HG	2.83	< 3	65500	< 40	197	1.30	< 20	14200	< 2	< 8	64	17	19000	11100	< 50	2400	468	< 10	34500	< 30	239	< 60	< 30	< 30	< 20	48	1170	< 30	9	46	120
WD-MG	3.88	< 3	62900	< 40	235	1.47	< 20	10900	2	< 8	48	32	6910	10200	< 50	698	285	< 10	35700	< 30	< 20	< 60	< 30	< 30	< 20	40	313	< 30	< 5	50	397
WD-LG	0.40	< 3	64300	< 40	222	1.74	< 20	13400	< 2	< 8	107	< 10	16100	9270	< 50	1470	350	< 10	38600	< 30	137	< 60	< 30	< 30	< 20	53	767	< 30	< 5	55	62
TZ-LG	0.81	< 3	67400	< 40	375	1.20	< 20	32100	< 2	24	47	153	61300	15300	< 50	13400	1370	< 10	17500	32	469	< 60	< 30	< 30	< 20	68	4540	< 30	116	32	172
TZ-HG	1.74	< 3	65500	< 40	769	1.21	< 20	19300	< 2	9	78	172	36700	15500	< 50	7520	606	28	27000	< 30	247	< 60	< 30	< 30	< 20	64	1730	< 30	45	41	58
TZ-MG	1.77	< 3	60600	< 40	436	1.63	< 20	11900	< 2	< 8	64	88	19300	7970	< 50	998	406	< 10	34000	< 30	53	< 60	< 30	< 30	< 20	68	643	< 30	< 5	69	55

13.4.2.2 Gold Analysis by Screened Metallica

The 1 kg charges from each sample were submitted for gold analysis using the screened metallica protocol, which is recommended when the mineralization is suspected to contain coarse, gravity-recoverable gold. This method involves several stages of pulverizing and screening the pulverized sample at 150 mesh (106 µm) until only about 20-30 g of material remains in the screen oversize. The total screen oversize is analyzed for gold by fire assay, and triplicate samples of the combined screen undersize are also analyzed by fire assay. The head assay of the sample is then calculated from the assays and the relative distribution of the screened fractions. The results, shown in Table 13-21 below, indicate gold grades ranging from 0.46 g/t to 11.7 g/t. For all samples, except for the two LG samples with head grades below 0.5 g/t Au, the gold reporting to the 150-mesh screen oversize ranged from 15% to 57%, suggesting the mineralization would likely be favorable for the incorporation of a gravimetric circuit.



Table 13-21: Head Assay Screened Metallics

Sample ID	Head Au (g/t)	+150mesh		-150mesh			% Distribution	
		Wt. %	g/t	Wt. %	g/t Au A	g/t Au B	+150mesh	-150mesh
GC-HG	3.98	2.63	18.7	97.4	3.76	3.41	12.3	87.7
GC-MHG	0.52	2.56	3.97	97.4	0.67	0.36	3.49	96.5
G-LG	1.27	3.63	7.70	96.4	1.21	1.00	16.1	83.9
GA-HG	11.7	2.62	226	97.4	5.78	6.16	50.3	49.7
GR-HG	5.15	1.78	44.8	98.2	4.33	4.54	15.4	84.6
WD-HG	2.50	1.62	87.9	98.4	1.88	0.88	45.7	54.3
WD-MG	8.11	3.38	138	96.6	3.67	3.45	57.6	42.4
WD-LG	0.46	3.38	0.44	96.6	0.43	0.49	3.38	96.6
TZ-LG	0.91	4.12	8.70	95.9	0.63	0.52	39.4	60.6
TZ-HG	1.36	3.15	6.46	96.9	1.26	1.12	15.3	84.7
TZ-MG	2.49	3.27	34.4	96.7	1.42	1.39	45.4	54.6

13.4.3 Mineralogy

13.4.3.1 Bulk Mineralogy

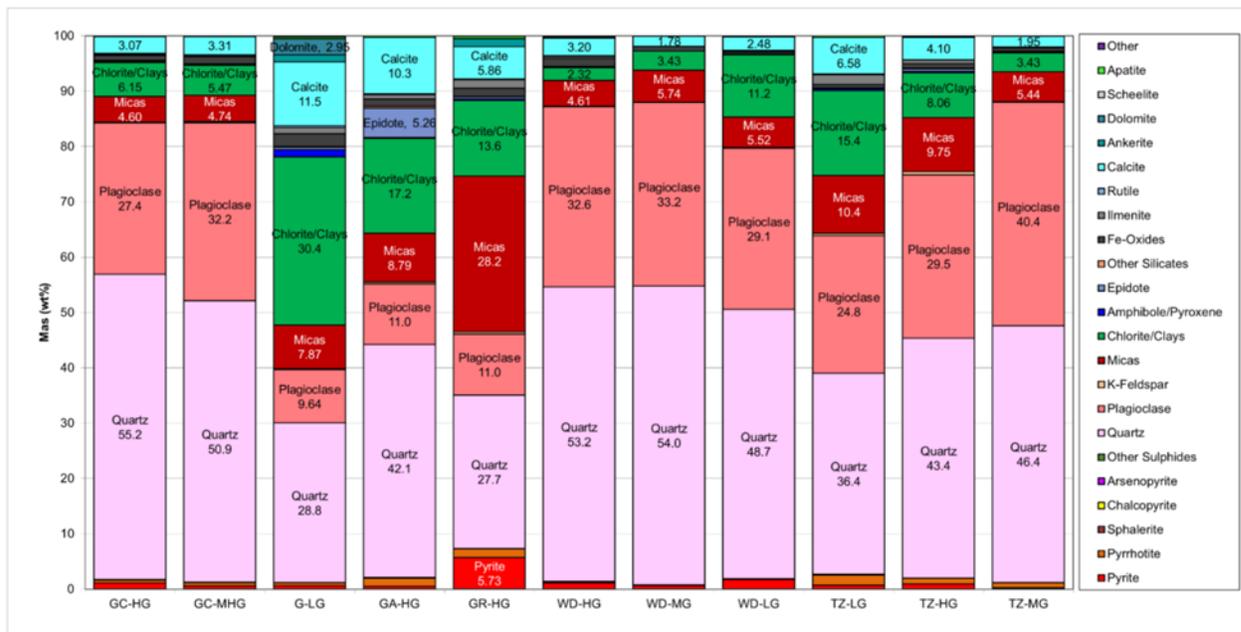
The eleven composite samples were submitted for QEMSCAN mineralogical characterization at a P80 of 106 µm. The results are summarized below and detailed in Appendix A.

The modal mineral distributions are presented in Figure 13-12. All samples were mainly comprised of silicates. Quartz content varied between 28% and 55%. The main feldspar mineral was plagioclase, present in moderate to major concentrations in all samples (9.6% to 40.4%). Micas ranged from 4.6% to 28.2%, with the highest concentration detected in sample GR-HG (28.2%). Chlorite/clays varied from 2.3% to 30.4%, with the highest concentration found in G-LG. Minor to trace amounts of epidote and other silicates were also present.

The main carbonate mineral was calcite, which accounted for 1.8% to 11.5% across all samples. The concentration was relatively higher in samples G-LG (11.5%) and GA-HG (10.3%).



Figure 13-12: QEMSCAN Modal Mineral Distribution



The main oxides were iron oxides, ranging from 0.46% to 2.28%, and ilmenite, ranging from nil to 1.78%. The iron oxide concentration was relatively higher in sample G-LG (2.28%).

Iron sulphides were the primary sulphides detected, with pyrite ranging from 0.20% to 5.73% and pyrrhotite ranging from 0.08% to 1.89%. The highest pyrite concentration was found in GR-HG (5.73%), while TZ-LG had the most pyrrhotite (1.89%). Only trace amounts of chalcopyrite and sphalerite were detected, with maximums of 0.09% (TZ-LG) and 0.06% (WD-MG), respectively.

Liberated pyrite (including pure, free, and liberated combined) accounted for 66% to 94% of the total pyrite, with the main associations being complex particles and middlings with silicates.

Liberated pyrrhotite (including pure, free, and liberated combined) accounted for 66% to 96% of the total pyrrhotite, with the main associations also being complex particles and middlings with silicates.



13.4.3.2 Rapid Gold Mineralogical Analysis

From the available head analyses, five samples were selected for rapid gold mineralogical analysis by TIMA. The results are summarized below and detailed in Appendix A.

Ten polished sections were prepared for each sample for scanning in the TIMA. The visible microscopic (>0.5 µm) gold minerals found included only 4 grains in sample WD-HG and 14 grains in sample GC-HG, while more than 25 grains were found in each of the three other samples.

Most of the grains detected in all samples are native gold (Au:75-100%, Ag:0-25%) or electrum (Au:50-75%, Ag:25-50%) (Figure 13-13). Only a few grains of petzite were detected in sample GA-HG.

Figure 13-13: Gold Department in the High-Grade Samples

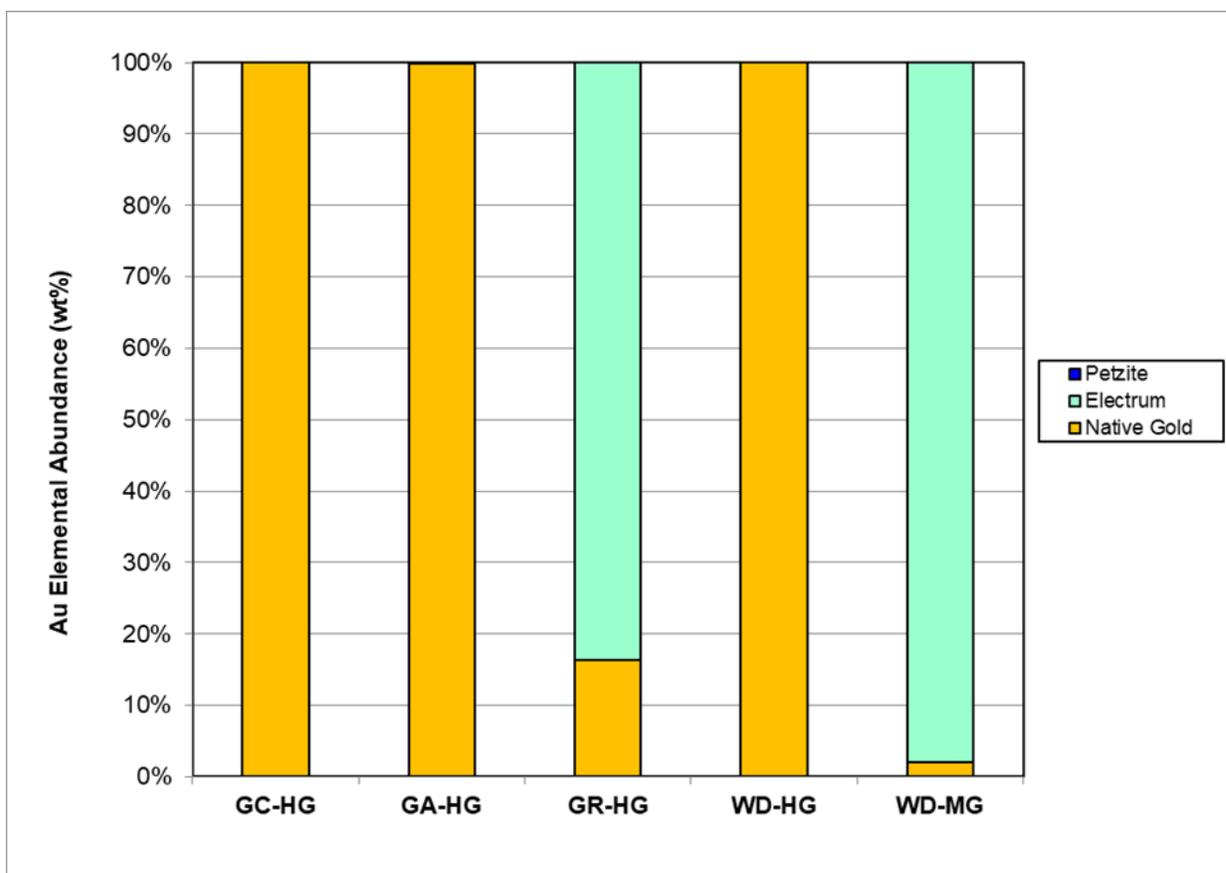
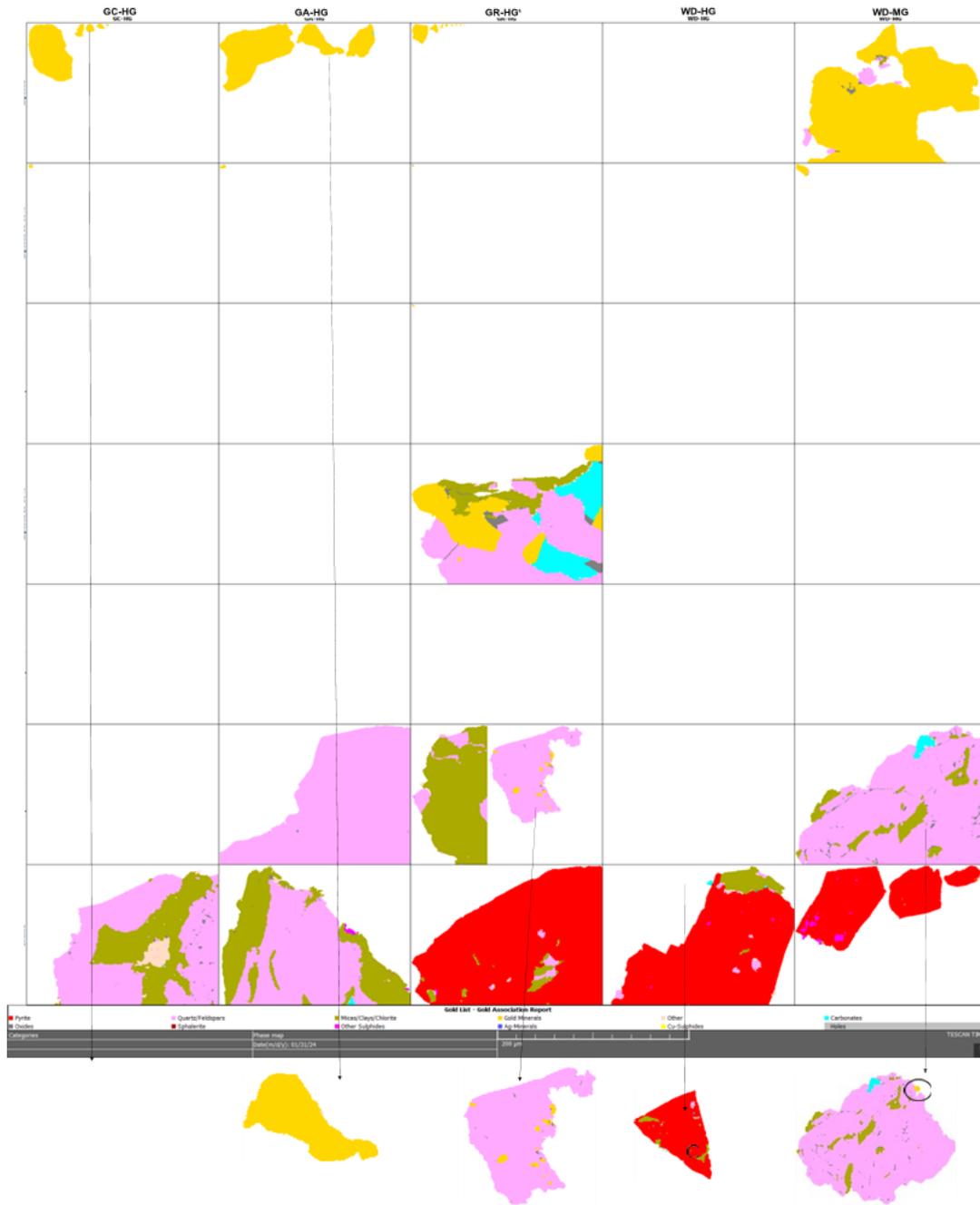


Figure 13-14 shows that the gold mineral grains occur mainly as liberated in samples CG-HG (~83%), GA-HG (~92%), and WD-MG (~99%). In sample GR-HG, only 4% of the gold grains were liberated, with the remaining associated with pyrite, quartz/feldspars, and complex particles. In the WD-HG sample, the gold grains were entirely locked (only 4 grains greater than 5 µm were found in this sample).

Coarse grains (greater than 50 µm) were observed in all samples except for WD-HG.



Figure 13-14: Gold Exposure in the High Grade Samples



13.4.4 Comminution Tests

13.4.4.1 Bond Ball Mill Grindability Test

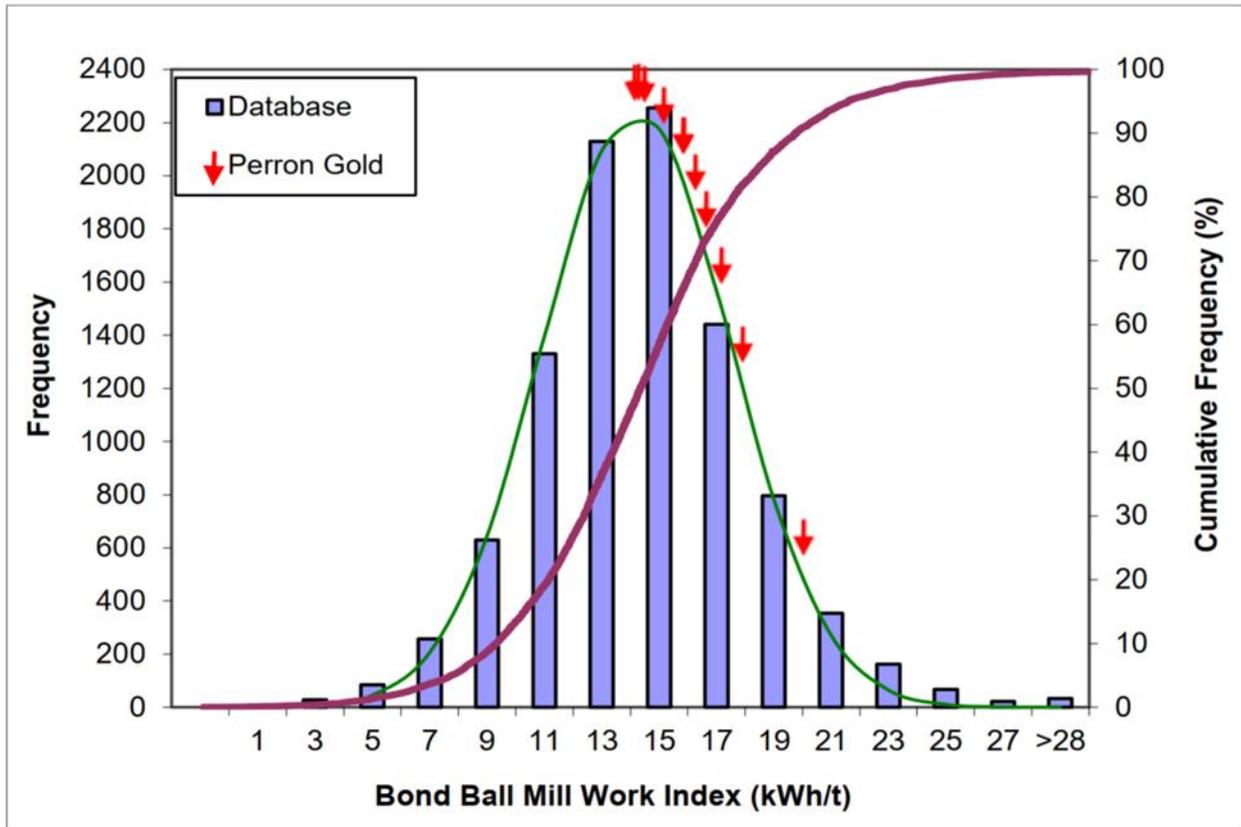
The Bond ball mill grindability test was performed on all eleven samples according to the original Bond procedure at a closing size of 150 µm (100 mesh). The test results are summarized in Table 13-22 and Figure 13-15, and compared to the SGS database containing over 9,000 BWI results. With Work index values ranging from 14.1 to 20.0 kWh/t, the samples were categorized as moderately hard to hard compared to the SGS database. The details of the tests are provided in Appendix B.

Table 13-22: BWI Results Compared to SGS Database

Sample ID	Mesh of Grind	F80 (µm)	P80 (µm)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile	Category
GA-HG	100	2319	117	1.66	14.3	50	Medium
GC-HG	100	2454	115	1.08	20.0	93	Very Hard
GC-MHG	100	2476	114	1.22	17.9	84	Hard
G-LG	100	2389	114	1.34	16.6	76	Hard
GR-HG	100	2517	114	1.28	17.2	80	Hard
TZ-HG	100	2502	114	1.37	16.2	73	Moderately Hard
TZ-LG	100	2441	112	1.40	15.8	68	Moderately Hard
TZ-MG	100	2317	112	1.49	15.1	60	Moderately Hard
WD-HG	100	2471	111	1.55	14.5	52	Medium
WD-LG	100	2547	113	1.40	15.8	68	Moderately Hard
WD-MG	100	2471	109	1.57	14.1	48	Medium



Figure 13-15: BWI Results Compared to SGS Database



13.4.5 Metallurgical Testwork

Metallurgical testing, including gravity separation followed by flotation and cyanide leaching for gold and silver, was performed on all the samples.

13.4.5.1 Gravity Separation Testwork

The response of the eleven composites to standard gravity separation for the recovery of free gold was examined using 10 kg charges. The test charges were ground to P80 sizes ranging from 184 to 416 μm . The gravity separation tests were performed using a Knelson MD-3 Concentrator. The Knelson concentrates were recovered and further upgraded by treatment on a Mozley mineral separator to produce a low-weight, high-grade concentrate. The Mozley concentrates were assayed in their entirety. The Mozley and Knelson tailings were combined, split, and forwarded for flotation testing. Except for sample WD-LG, the gravity tests yielded gravity gold recoveries ranging from 34% (GR-HG) to 72% (G-LG), producing concentrate grades of 381 g/t (GC-MHG) and 4711 g/t (GA-HG). Therefore, all the samples were amenable to the gravity separation process, except for sample WD-LG, which recovered only 14% of the gold to a 39 g/t concentrate. This result was expected due to the low head grade (0.46 g/t) and the low gold distribution to the screened metallics +150 mesh fraction. A summary of the gravity testing results is presented in Table 13-23, and the test details are provided in Appendix C.



Table 13-23: Gravity Separation Tests Results Summary

Sample ID	Product	Mass		Assays (g/t)		Distribution (%)	
		(g)	(%)	Au	Ag	Au	Ag
GC-HG	Gravity Concentrate	5.90	0.10	2092	407	41.7	45.6
	Gravity Tail	5720	99.9	3.02	< 0.5	58.3	54.4
	Calculated Head	5726	100	5.17	0.92	100.0	100.0
	Direct Head	-	100	2.71	0.90		
GC-MHG	Gravity Concentrate	7.50	0.08	381	50	57.2	7.2
	Gravity Tail	9689	99.9	0.22	< 0.5	42.8	92.8
	Calculated Head	9696	100	0.51	0.54	100.0	100.0
	Direct Head	-	100	1.76	0.80		
G-LG	Gravity Concentrate	14.20	0.15	499	57	72.1	14.2
	Gravity Tail	9770	99.9	0.28	< 0.5	27.9	85.8
	Calculated Head	9784	100	1.00	0.58	100.0	100.0
	Direct Head	-	100	2.24	0.80		
GA-HG	Gravity Concentrate	9.20	0.09	4711	718	66.8	40.2
	Gravity Tail	9835	99.9	2.19	1.00	33.2	59.8
	Calculated Head	9844	100	6.59	1.67	100.0	100.0
	Direct Head	-	100	4.22	0.90		
GR-HG	Gravity Concentrate	5.60	0.11	1168	453	34.3	17.9
	Gravity Tail	5071	99.9	2.47	2.30	65.7	82.1
	Calculated Head	5077	100	3.76	2.80	100.0	100.0
	Direct Head	-	100	2.77	0.90		
WD-HG	Gravity Concentrate	7.90	0.08	1169	166	69.9	21.3
	Gravity Tail	9696	99.9	0.41	< 0.5	30.1	78.7
	Calculated Head	9704	100	1.36	0.64	100.0	100.0
	Direct Head	-	100	5.83	1.60		
WD-MG	Gravity Concentrate	10.60	0.11	3083	906	66.3	66.2
	Gravity Tail	9831	99.9	1.69	< 0.5	33.7	33.8
	Calculated Head	9841	100	5.01	1.48	100.0	100.0
	Direct Head	-	100	4.07	2.50		
WD-LG	Gravity Concentrate	11.40	0.12	39	13	14.0	3.0
	Gravity Tail	9802	99.9	0.28	< 0.5	86.0	97.0
	Calculated Head	9813	100	0.33	0.51	100.0	100.0
	Direct Head	-	100	3.01	1.00		
TZ-LG	Gravity Concentrate	7.10	0.08	1757	168	57.3	20.6
	Gravity Tail	9193	99.9	1.01	0.50	42.7	79.4
	Calculated Head	9200	100	2.37	0.63	100.0	100.0
	Direct Head	-	100	4.25	1.10		
TZ-HG	Gravity Concentrate	8.30	0.14	540	75	44.8	17.5
	Gravity Tail	5878	99.9	0.94	< 0.5	55.2	82.5
	Calculated Head	5887	100	1.70	0.61	100.0	100.0
	Direct Head	-	100	4.57	1.20		
TZ-MG	Gravity Concentrate	5.70	0.06	1628	217	57.1	20.6
	Gravity Tail	9549	99.9	0.73	< 0.5	42.9	79.4
	Calculated Head	9555	100	1.70	0.63	100.0	100.0
	Direct Head	-	100	2.57	2.90		



13.4.5.2 Flotation Testwork

A single flotation test was completed on a 2 kg subsample of each gravity tailing to evaluate the potential for additional gold recovery. The flotation used a simple reagent scheme: 40 g/t potassium amyl xanthate (PAX) as a collector and 20 g/t methyl isobutyl carbinol (MIBC) as a frother, at natural pH. The flotation time was 10 minutes. Subsamples of the rougher concentrate and rougher tailings were submitted for chemical analysis, and half of the rougher tails were forwarded for cyanide leaching. The flotation test results are summarized in Table 13-24, and the test details are presented in Appendix D.

Gold recovery by flotation ranged from 70.1% (WD-LG) to 93.1% (GR-HG), and sulphur recovery ranged from 15.9% to 96.0%. Overall gold recoveries, combining gravity and flotation, ranged from 74% for WD-LG to 95% for GR-HG. The lowest recovery of 74% was for the sample with the lowest gravity recovery (14%) and grade (0.46 g/t). Apart from this sample, GC-HG and TZ-HG had recoveries of 84% and 87%, respectively, while all other samples had recoveries greater than 90%. The final tailings residue gold grades ranged from 0.05 g/t to 0.28 g/t, with an exceptional 0.78 g/t for GA-HG, which had the highest ore content. These recoveries may be slightly exaggerated as they assume 100% of the gold in the gravity and flotation concentrates is recoverable.

Although these recoveries are generally very good, overall gold and silver recoveries might be enhanced by direct cyanidation of the gravity tails, which warrants further investigation.

Table 13-24: Flotation Test Results Summary

Sample ID	Size K ₈₀ µm	Flotation recovery				Residu				Head Grade				Concentrate Grade				Recovery					
		Au	Ag	Cu	S	Au	Ag	Cu	S	Au		Ag		Cu	S	Au	Ag	Cu	S	Gravity	Gravity + Flot	Gravity	Gravity + Flot
		%	%	%	%	g/t	g/t	%	%	Calc.	Direct	Calc.	Direct	%	%	g/t	g/t	%	%	Au	Au	Ag	Ag
										g/t	g/t	g/t	g/t							%	%	%	%
GC-HG	410	72.8	10.7	4.77	40.9	0.12	< 0.5	< 0.01	0.29	0.44	3.02	0.55	0.50	0.01	0.48	25.6	4.80	0.04	16.0	41.7	84.1	45.6	51.5
GC-MHG	416	77.0	15.9	6.19	48.5	0.10	< 0.5	< 0.01	0.28	0.43	0.22	0.58	0.50	0.01	0.53	15.2	4.30	0.03	12.0	57.2	90.2	7.24	22.0
G-LG	204	81.6	16.9	41.0	32.8	0.05	< 0.5	< 0.01	0.32	0.26	0.28	0.58	0.50	0.02	0.46	4.79	2.20	0.15	3.38	72.1	94.9	14.2	28.7
GA-HG	186	78.2	66.8	65.8	41.6	0.78	< 0.5	< 0.01	0.47	3.38	2.19	1.43	1.00	0.03	0.76	49.4	17.8	0.34	5.92	66.8	92.8	40.2	80.1
GR-HG	184	93.1	72.2	31.3	96.0	0.28	< 0.5	< 0.01	0.03	3.79	2.47	1.67	2.30	0.01	0.69	50.0	17.1	0.06	9.39	34.3	95.5	17.9	77.2
WD-HG	284	78.5	19.7	5.78	81.1	0.13	< 0.5	< 0.01	0.12	0.59	0.41	0.61	0.50	0.01	0.62	23.2	6.00	0.03	25.2	69.9	93.5	21.3	36.8
WD-MG	244	80.1	43.5	11.9	87.6	0.28	< 0.5	< 0.01	0.03	1.37	1.69	0.86	0.50	0.01	0.24	50.0	17.1	0.06	9.39	66.3	93.3	66.2	80.9
WD-LG	298	70.1	12.2	2.12	82.7	0.09	< 0.5	< 0.01	0.15	0.29	0.28	0.56	0.50	0.01	0.85	9.77	3.20	0.01	33.1	14.0	74.3	3.01	14.8
TZ-LG	242	82.1	24.2	33.6	43.4	0.21	< 0.5	< 0.01	0.22	1.15	1.01	0.65	0.50	0.01	0.38	49.3	8.20	0.26	8.65	57.3	92.4	20.6	39.9
TZ-HG	220	77.3	18.0	54.6	47.5	0.24	< 0.5	< 0.01	0.40	1.03	0.94	0.60	0.50	0.02	0.75	38.7	5.20	0.57	17.2	44.8	87.4	17.5	32.3
TZ-MG	278	77.2	24.4	27.3	15.9	0.22	< 0.5	< 0.01	0.32	0.96	0.73	0.66	0.50	0.01	0.38	115.0	25.0	0.58	9.34	57.1	90.2	20.6	39.9



13.4.5.3 Cyanidation Testwork

A single bottle roll cyanide leach test was performed on a subsample of each flotation tailing, reground to a P80 of approximately 90 µm, to evaluate the recovery of the remaining gold in the tailings. Each sample was leached at a density of 50% solids with 0.5 g/L cyanide for 48 hours, at pH 10.5 to 11.0. The cyanidation test results are summarized Table 13-25, and the test details are presented in Appendix E.

Table 13-25: Cyanidation Test Results

Sample ID	Feed		Leaching Parameters			Reagent Add. Reagent Cons.				Test Results				Gravity Recovery	Gravity + Flot Recovery	Gravity + Flot + CN Recovery
	K80 (µm)	Dens. %	Time h	Temp C	DO ppm	NaCN kg/t	CaO kg/t	NaCN kg/t	CaO kg/t	Residue Au g/t	Head Calc. Au g/t	Head Dir Au g/t	Au Rec %	Au %	Au %	Au %
GC-HG	70	40	48	21	7.5	1.03	0.59	0.70	0.49	0.02	0.12	0.12	83.9	41.7	84.1	97.4
GC-MHG	88	40	48	22	8.0	0.91	0.49	0.38	0.43	0.02	0.10	0.10	79.2	57.2	90.2	97.9
G-LG	96	40	48	22	8.0	0.93	0.48	0.49	0.40	0.02	0.10	0.05	79.2	72.1	94.9	98.9
GA-HG	103	40	48	22	8.0	0.96	0.52	0.51	0.43	0.02	0.61	0.78	96.7	66.8	92.8	99.8
GR-HG	102	40	48	22	7.9	0.94	0.53	0.42	0.51	0.02	0.31	0.28	93.5	34.3	95.5	99.7
WD-HG	77	40	48	22	7.9	0.90	0.48	0.45	0.44	0.04	0.19	0.13	81.2	69.9	93.5	98.8
WD-MG	96	40	48	22	7.9	0.95	0.56	0.42	0.51	0.08	0.45	0.28	83.4	66.3	93.3	98.9
WD-LG	96	40	48	21	7.9	0.89	0.46	0.46	0.36	0.02	0.10	0.09	79.0	14.0	74.3	94.6
TZ-LG	99	40	48	20	8.1	1.03	0.49	0.62	0.37	0.03	0.21	0.21	87.8	57.3	92.4	99.1
TZ-HG	91	40	48	21	8.1	0.91	0.46	0.49	0.34	0.03	0.19	0.24	86.9	44.8	87.4	98.4
TZ-MG	95	40	48	23	7.7	0.94	0.52	0.52	0.40	0.03	0.31	0.22	92.0	57.1	90.2	99.2

Very good final gold extractions were achieved in all samples, ranging from 79.0% for WD-LG to 96.7% for GA-HG. The tests returned final tailing residue gold grades between 0.02 g/t and 0.08 g/t.

Assuming all gold in the gravity concentrates is fully recoverable (100%), the overall gold recoveries achieved (gravity + flotation + tailing leaching) were excellent, exceeding 95% for all samples and greater than 98% for eight of the eleven samples. Sodium cyanide consumption ranged from 0.3 kg/t to 0.8 kg/t, and lime consumption ranged from 0.6 kg/t to 1.0 kg/t, both of which are considered reasonable.



13.4.6 Environmental testwork

13.4.6.1 Acid Base Accounting – MA.110 ACISOL 1.0

Acid base accounting (ABA) testing was completed on the cyanidation tailings samples using the Quebec Acisol 1.0 method to assess the potential for the solids to generate acidic conditions. The ABA test quantifies total sulphur, sulphide sulphur, and sulphate concentrations in a sample to determine the potential acid generation (AP) from the oxidation of sulphur and sulphides. The method also measures the neutralization potential (NP) by reacting the sample with excess acid and back titrating to pH 7.0 with NaOH. Carbonate concentration is analyzed, and carbonate NP values are determined. The balance between AP and NP, known as the net neutralizing potential (NNP), indicates the potential for acid drainage (when AP exceeds NP).

The test results are summarized in Table 13-26. The limit criterion for net neutralization potential is 20 kg CaCO₃/tonne. For the eleven tailings samples, NNP was below 20 kg CaCO₃/tonne for all except GR-HG, WD-HG, and WD-MG, which had values of 98, 52, and 27 kg CaCO₃/tonne, respectively. This suggests that eight of the eleven samples could potentially be acid-generating. An additional criterion for evaluating acid generation potential is the ratio of neutralization potential to acid generation potential (NP/AP). If this ratio is above 4, the sample is considered non-acid generating. Based on this criterion, WD-MG, which had an NP/AP ratio of 1.9, might still be acid-generating, while samples WD-LG and TZ-LG are classified as non-acid generating.

Analytical certificates of analysis for the Perron program are included in Appendix F.



Table 13-26: Acid Base Accounting Results Summary

Table 8: Acid Base Accounting Results Summary

Sample ID	Environmental Characterization			
	NP	AP	NNP	NP/AP
	t CaCO ₃ /1000 t	t CaCO ₃ /1000 t	kg CaCO ₃ / tonne	
GC-HG	30.0	10.7	19	2.8
GC-MHG	25.9	4.56	21	5.7
G-LG	17.3	11.3	6	1.5
GA-HG	27.4	11.0	16	2.5
GR-HG	109.0	11.2	98	9.7
WD-HG	70.0	17.5	53	4.0
WD-MG	57.3	30.6	27	1.9
WD-LG	22.2	4.22	18	5.3
TZ-LG	20.0	0.97	19	20.6
TZ-HG	20.8	7.19	14	2.9
TZ-MG	32.5	13.7	19	2.4



14 Mineral Resource Estimates (ITEM 14)

GoldMinds Geoservices Inc. (GoldMinds) was mandated to estimate the mineral resources for the Perron Property. This technical report documents the mineral resource estimate (press release of 05 September 2024) for the Perron Property, based on the drilling data. Encompassed by this mineral resource estimate are the following zones: HGZ, Denise, Team, E2, Upper HGZ, Grey Cat, Gratien, AZ, N110, CPZ and JT Zones.

The cut-off date for the database was June 30, 2024. The mineral resources have been estimated in accordance with CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and are reported in accordance with Canadian Securities Administrators' National Instrument 43-101.

14.1 Resource Database

The database used to evaluate the mineral resources is composed of historical and recent data of surface diamond drill holes, provided by Amex as an Excel database (Figure 14-1 and Figure 14-2). The drill hole database contains 1,533 valid drill hole collars for 547,361.3 metres of drilling (including historical drilling completed by previous operators), 64,689 valid down hole survey deviations, 264,462 assay intervals and 33,687 lithological intervals. The database includes all the known zones on the property (HGZ, Denise, Team, Gratien, Grey Cat, AZ, N110, CPZ and JT zones).

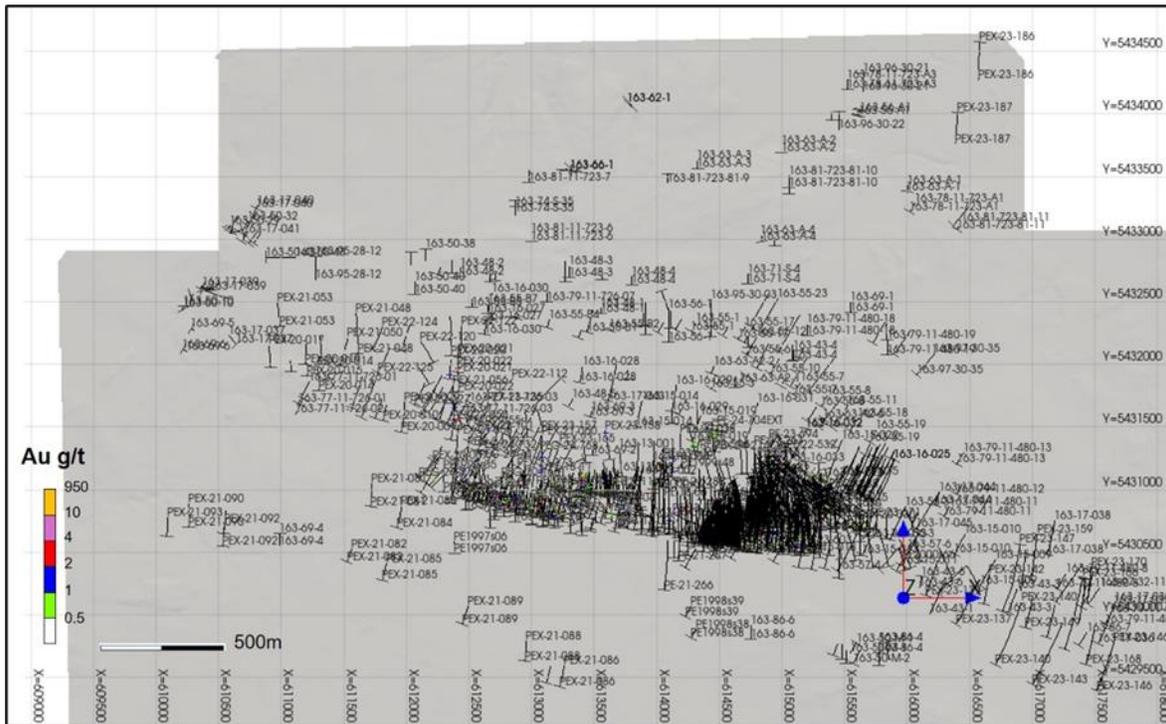
After the verification/correction of the compiled data, GoldMinds considered the database suitable for mineral resource estimation.

14.2 Topography and Bedrock-Overburden Surfaces

The total topography surface covers around 18.36 km². All collar survey coordinates are presented in UTM (Zone 17, NAD83).

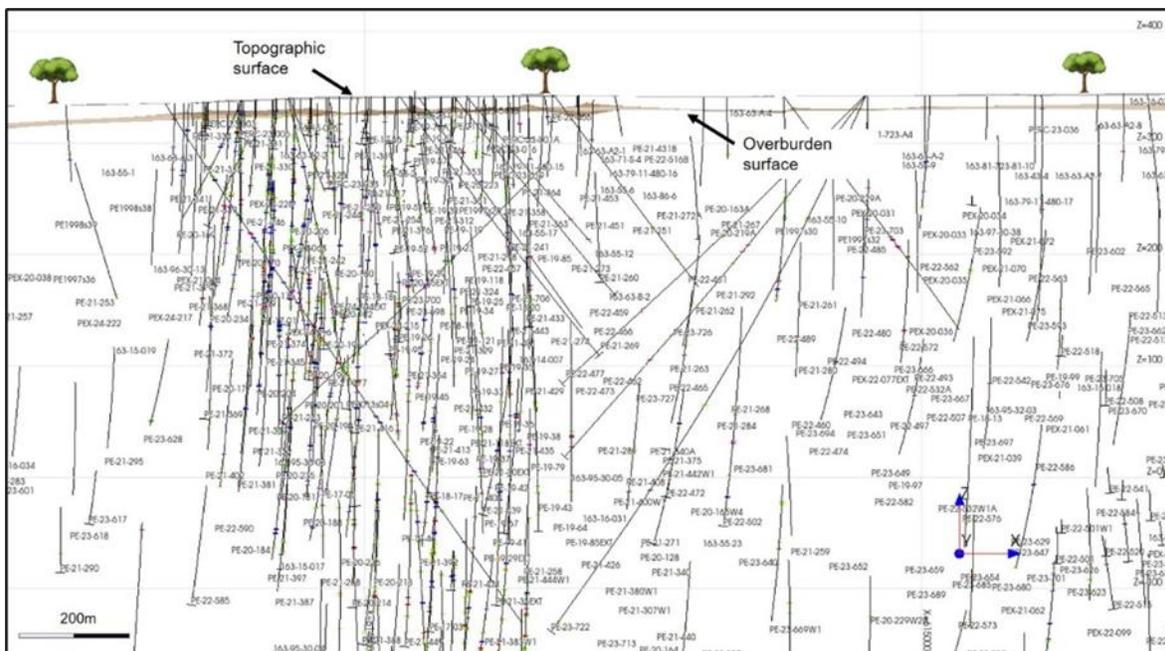


Figure 14-1: Plan view showing the topographic surface and drill holes of the Perron project.



Topographic surfaces were obtained from a 2021 Lidar survey on the Property (Figure 14-1). A bedrock-overburden surface was generated by triangulating the lower intercepts of the overburden-coded lithology field of the drill hole database (Figure 14-2).

Figure 14-2: Section view at Perron property showing topographic and overburden surfaces.



14.3 Resource Estimation Procedures (Methodology)

The Mineral Resources detailed in this report were prepared using Genesis software for 3D modelling, including the construction of mineralized envelopes based on the drill hole data. The Genesis software was also used for the construction of the mineralized mass - envelopes and grade estimation. The mineral estimation was completed using the inverse distance to the square methodology.

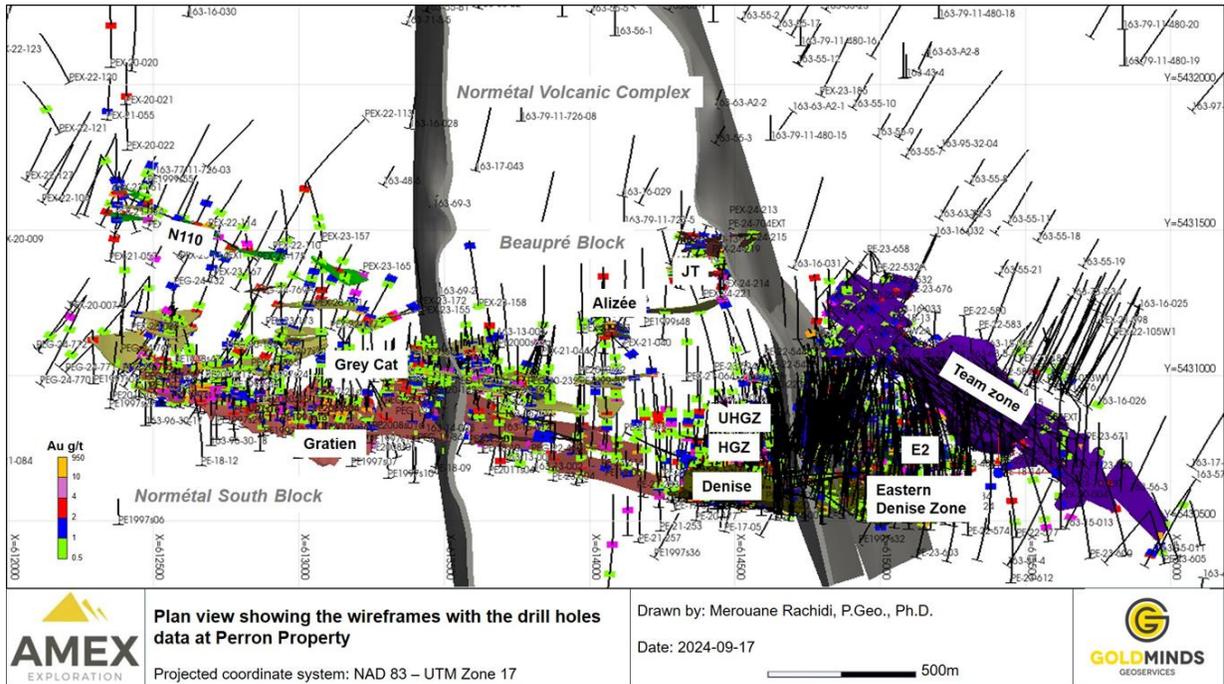
14.4 GEOLOGICAL INTERPRETATION

The Perron property contains several gold-bearing zones with different sulphide assemblages that range from volcanogenic to orogenic in origin. The geological models were built based on the interpretation of mineralized structures (orogenic quartz-carbonate veins) and shallow dipping veins (mass envelope).

The geological model was constructed by zone (Figure 14-3), incorporating all lithological, structural, alteration and weathering aspects that control the gold mineralization. The initial interpretation was made on cross-sections and then completed in Genesis software where selections of mineralization intervals on cross-sections and plan views were combined to generate 3D wireframes. These wireframes are generally snapped to mineralized zones intercepts that are mostly sub-vertical gold-bearing envelopes/domains.



Figure 14-3: Plan view showing the wireframes and drill holes of the Perron Property.



14.5 DENSITY MEASUREMENT

An average fixed density was used for each zone to calculate the mineral resource tonnages from the volumetric estimates of the block models. A total of 3,673 density measurements were taken from core samples (Figure 14-4). Laurentia Exploration Geologists performed the density measurements at the Amex core shack using the water immersion method (Figure 14-5). Full drill core pieces, approximately 10 to 15 cm in length, were taken nearby (either before or after) the mineralized intervals.

Figure 14-4: Core samples selected for density measurement.



Figure 14-5: Density measurement setup using standard procedures (water immersion method).



The results of the density measurements conducted on representative mineralized intervals returned an average density value of 2.819 t/m³ for the HGZ, 2.678 t/m³ for Denise, 2.693 t/m³ for Team, and 2.7 t/m³ for Grey Cat zone (Table 14-1). For Gratien, where multiple lithologies are present, a density of 2.681 t/m³ for the wireframes within rhyolite rocks and of 2.861 t/m³ for wireframes within andesitic rocks was calculated. A density of 1.9 t/m³ was assigned to the overburden.

A statistical summary of the density measurements related to the area of the resource estimation are presented in Table 14-1.

Table 14-1: Statistics on density measurements by zone.

	Number	Mean	St. Dev
HGZ	262	2.819	0.08
Denise	935	2.678	0.03
Team	1244	2.693	0.02
Gratien (Rhyolite)	131	2.681	0.07
Gratien (Andesite)	183	2.861	0.08
Grey Cat	918	2.700	0.08

Areas with a low data count (< 50) were not considered as a representative group for this study. It is recommended to carry out additional density measurements on future core from other zones (JT, UHGZ and E2) during following drill programs in order to monitor their densities.

14.6 COMPOSITING

The block model grade interpolation was conducted on composited assay data in order to minimize any bias introduced by varying sample length. Composites of 1 m length were created starting from the collar of each drill hole. The last composite kept at the end of mineralized intercepts had a minimum length of 0.2 m.



Figure 14-6: Composite settings.

Settings	
Mode	Calculated Length
Min Sample Length	0.2
Length of intervals	1
Min intervals length	0.2
Round	Round Closest
Dilution	
Using Dilution	Yes

All intervals within the mineralized zones that are not assayed were given a value of zero during the compositing routine. Table 14-2, shows the number of composites used for mineral estimation by zone.

Table 14-2: Composites used for block grade estimation.

Properties	Composites
High Grade Zone	2,866
Denise	28,816
Gratien	3,261
Grey Cat	2,328
Team Zone	29,365
JT Zone	373
E2	418
UHGZ	2,672



14.7 Capping

The blocks were interpolated from equal-length composites calculated exclusively from the drill hole intercepts within the wireframes. Prior to grade interpolation, high-grade capping values for gold were applied on composite data to limit the influence of high-grade values during the estimation.

High grade capping values were established by zone (capping maximum ranges from 200 to 5 g/t Au depending on the deposit). Table 14-3, shows the capping value for each zone.

Table 14-3: Capping values used for each zone.

Properties	Capping value g/t Au
High Grade Zone	200
Denise Main Zone	55
Denise Other Zones	20
Team Zone	50
U210	15
Grey Cat	13
Gratien	40
E2 Zone	9
JT Zone	5
UHGZ Zone	10



The capping grade values were defined using the normal distribution log of grades (g/t Au), showing intermittent grade bins and distant values from the main population.

The cumulative frequency plots (Table 14-7 to Table 14-14) support the capping values for each zone. These capping values are subjective and were chosen in such a way to stay conservative.

Figure 14-7: The log normal distribution of composites data for the High Grade Zone

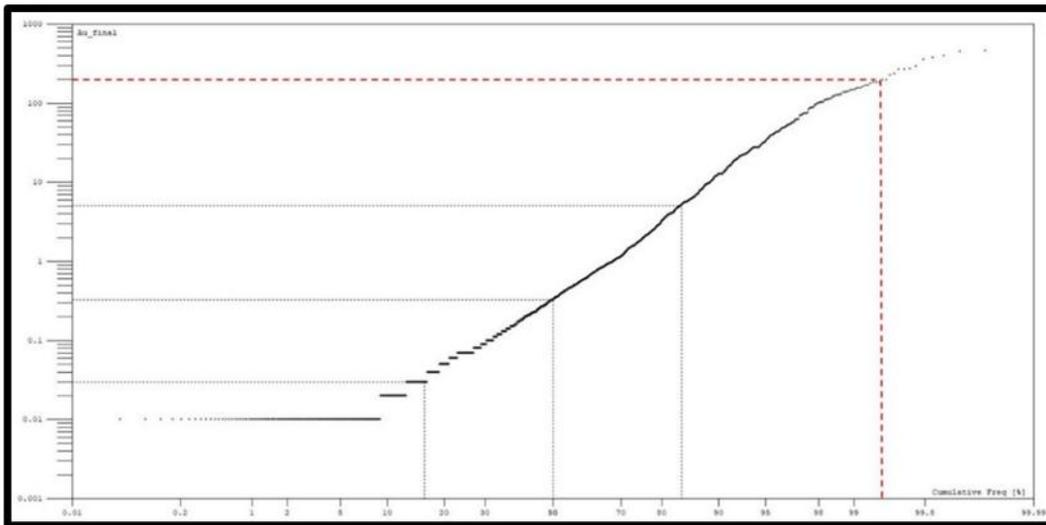


Figure 14-8: The log normal distribution of composites data for Denise Main Zone

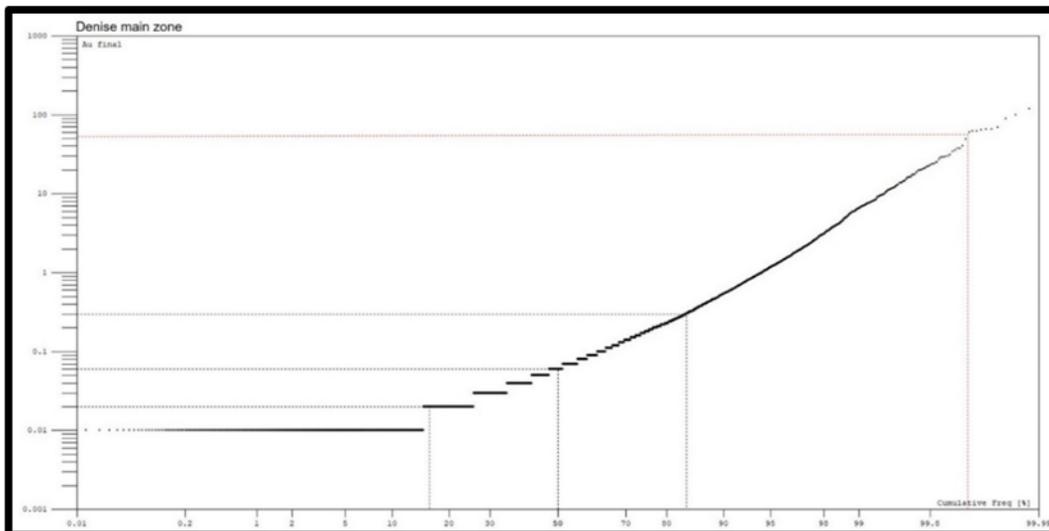


Figure 14-9: The log normal distribution of composites data for Denise other Zones

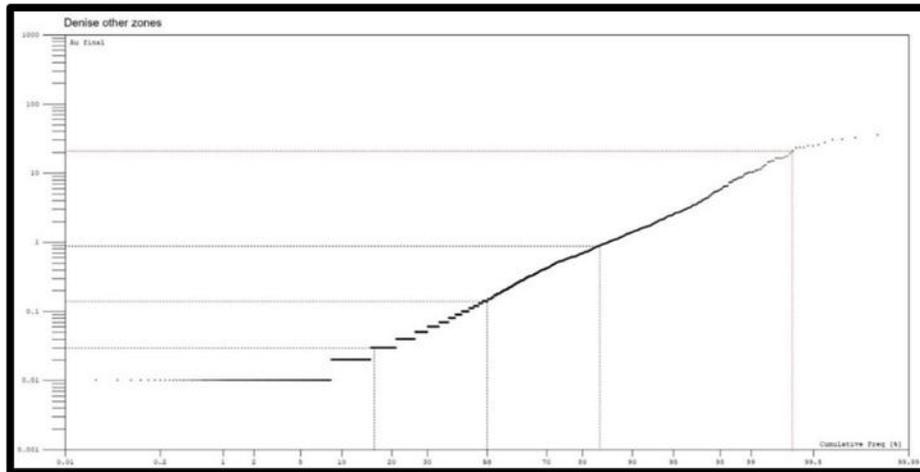


Figure 14-10: The log normal distribution of composites data for Team Zone.

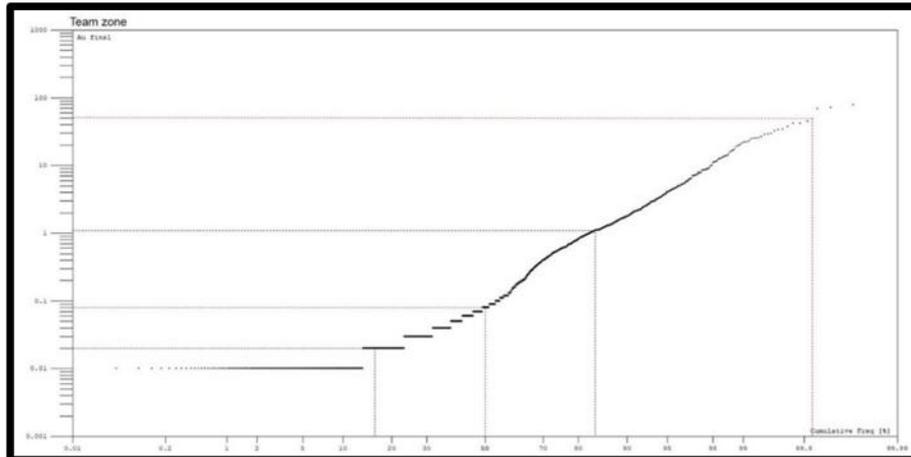


Figure 14-11: The log normal distribution of composites data for E2 Zone.

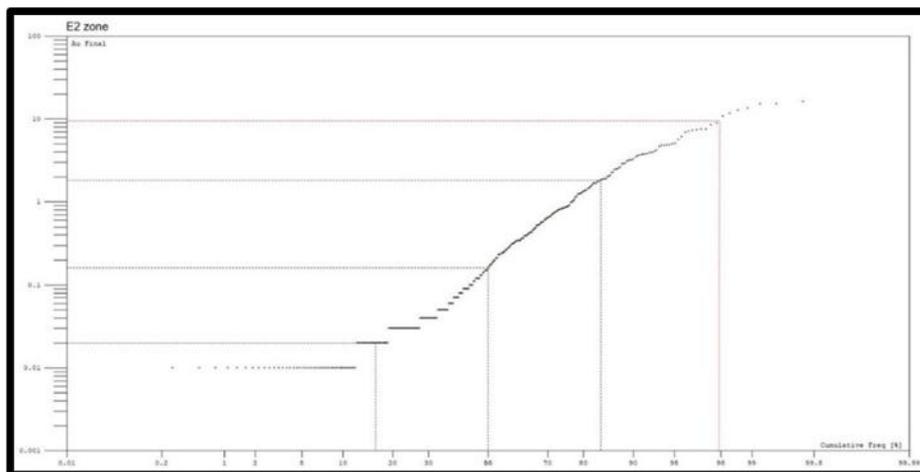


Figure 14-12: The log normal distribution of composites data for U210 and JT Zone.

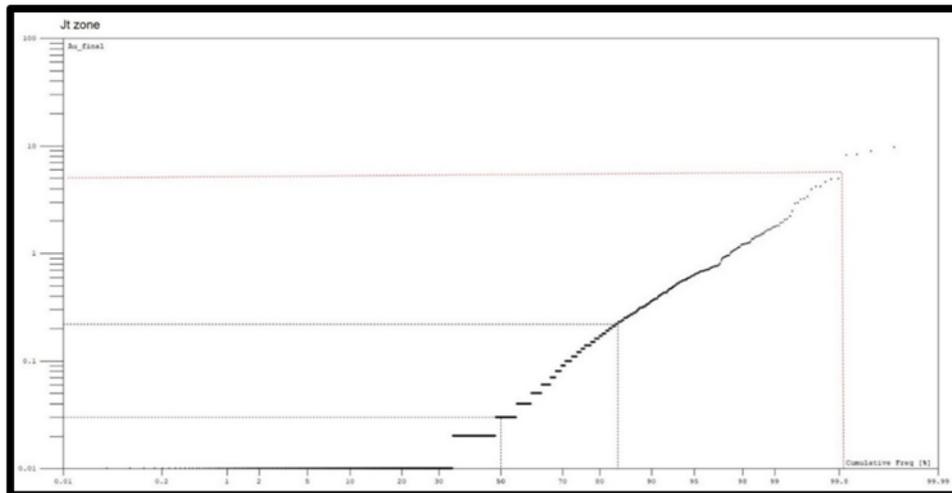
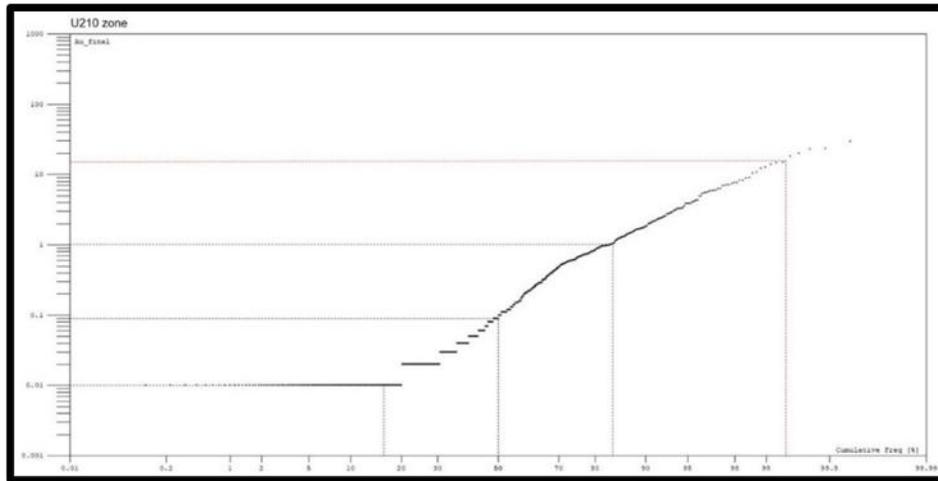
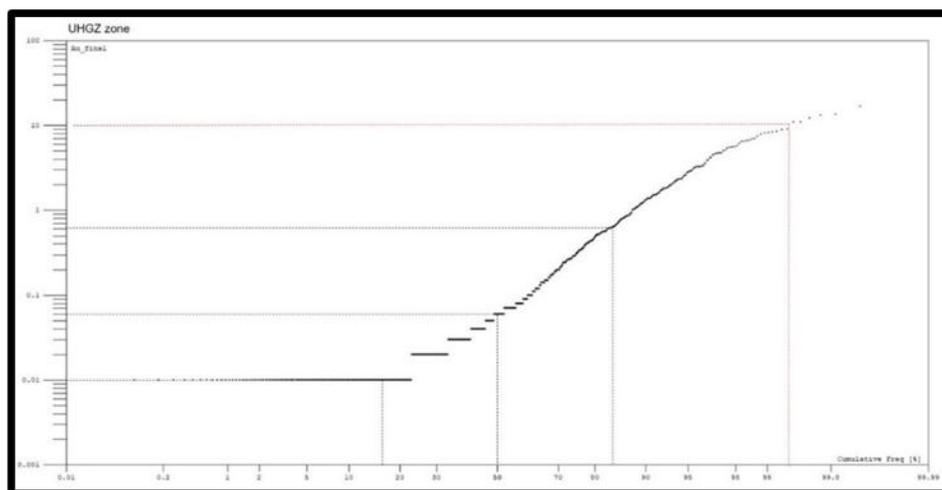


Figure 14-13: The log normal distribution of composites data for UHGZ Zone.



14.8 Statistical Analysis

The assay values of the Peron project were exported for statistical analysis. GoldMinds compiled and reviewed the basic statistics of the gold assays within the mineralized envelopes.

Table 14-4 presents the selected capping limits for each zone and a summary of the composite's statistical analysis for each zone. GoldMinds compiled and reviewed the basic statistics of the gold mineralization and these statistics are shown in the following figures (Figure to Figure).

Table 14-4: Statistics on raw composites presented by gold zone.

	Min (g/t Au)	Max (g/t Au)	Mean (g/t Au)	Median	Number of caps
High Grade Zone	0.00	514.29	7.14	0.25	0
High Grade capped	0.00	200.00	6.39	0.25	13
Denise main zone	0.00	301.01	0.40	0.05	0
Denise main zone capped	0.00	55.00	0.36	0.05	13
Denise other zone	0.00	191.71	0.71	0.12	0
Denise other zone capped	0.00	20.00	0.63	0.12	14
Team zone	0.00	190.89	1.10	0.06	0
Team zone capped	0.00	50.00	0.96	0.06	5
U210 zone	0.00	212.13	0.78	0.02	0
U210 zone capped	0.00	15.00	0.57	0.02	7
E3 zone	0.00	34.42	0.54	0.11	0
E3 zone capped	0.00	2.00	0.30	0.11	10
E2 zone	0.00	75.07	1.25	0.12	0
E2 zone capped	0.00	9.00	0.96	0.12	9
UHGZ zone	0.00	44.12	0.29	0	0
UHGZ zone capped	0.00	10.00	0.26	0	8
JT zone	0.00	17.62	0.64	0.32	0
JT zone capped	0.00	5.00	0.55	0.32	6

Figure 14-14: Histogram Au g/t composites from the HGZ.

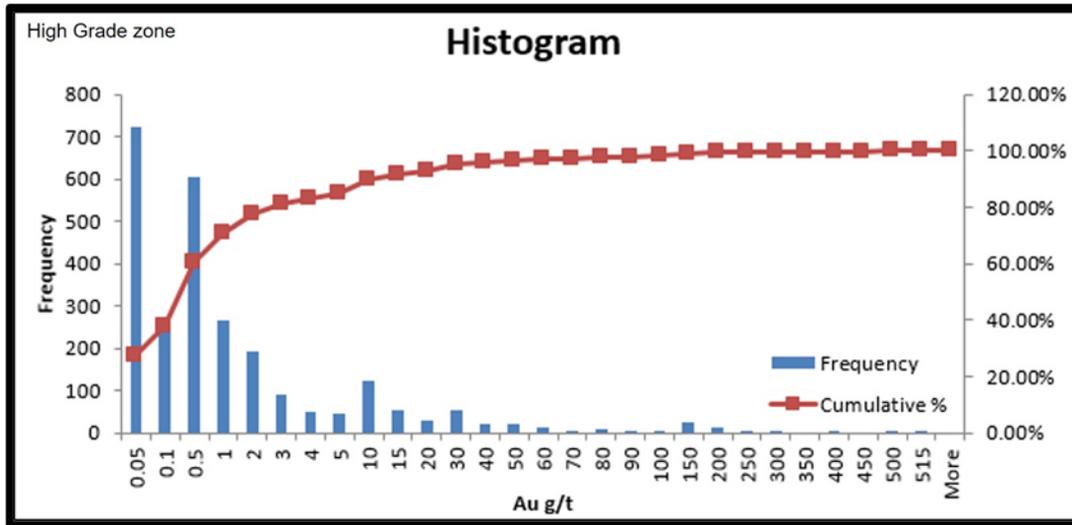


Figure 14-15: Histogram showing Au g/t composites from the Denise Main Zone.

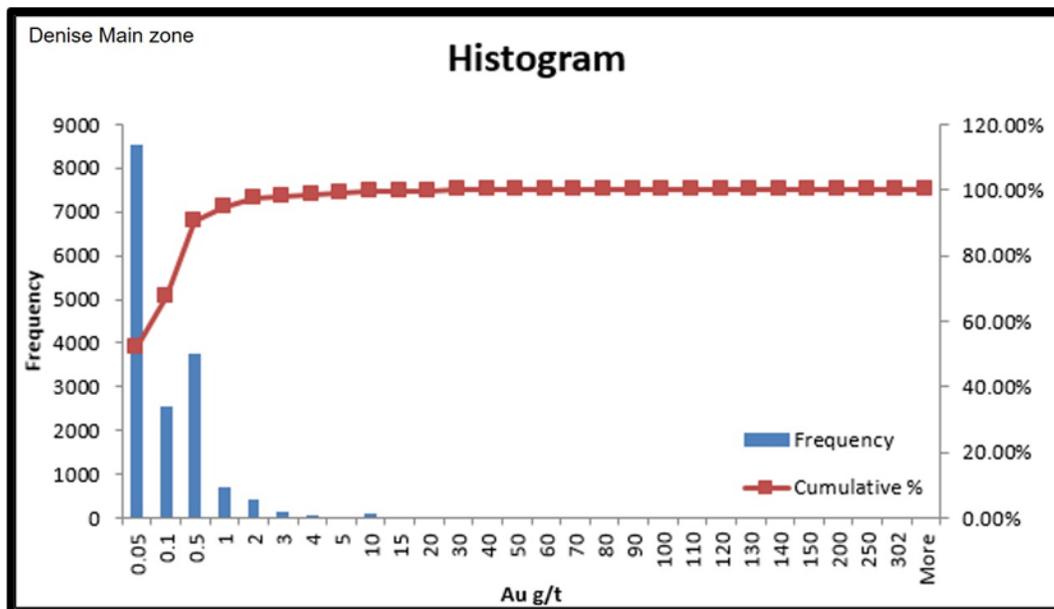


Figure 14-16: Histogram showing Au g/t composites from the Denise other zones.

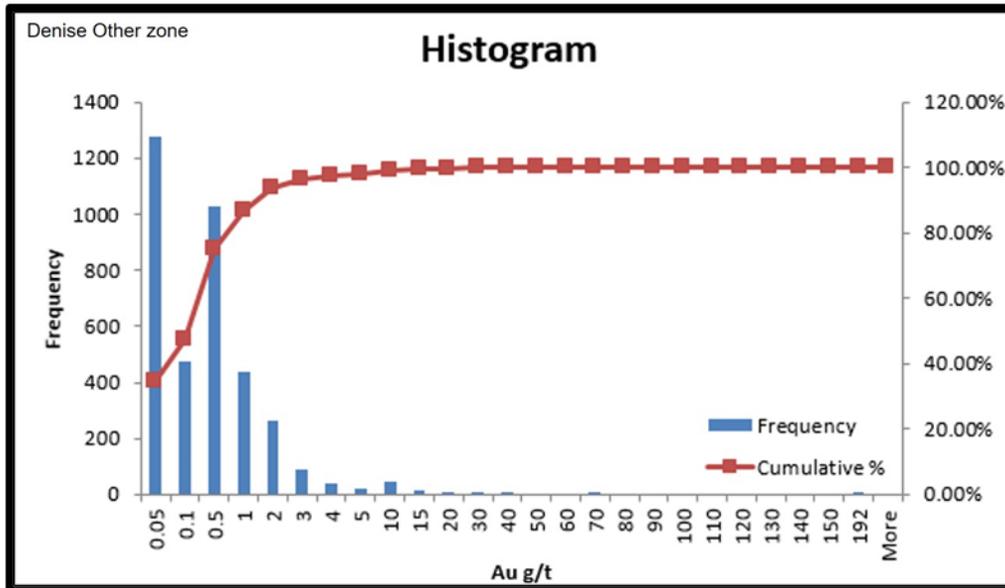


Figure 14-17: Histogram showing Au g/t composites from the Team Zone.

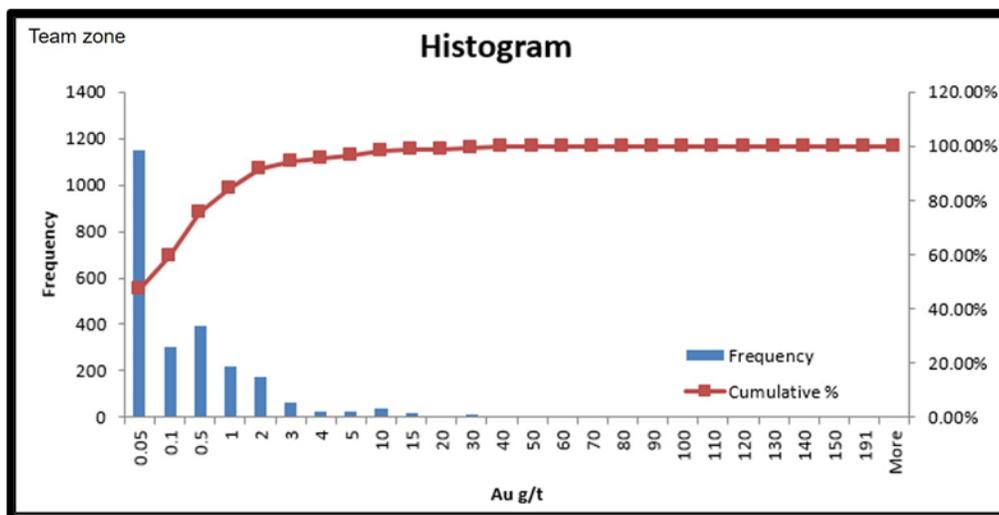


Figure 14-18: Histogram showing Au g/t composites from the Grey Cat Zone.

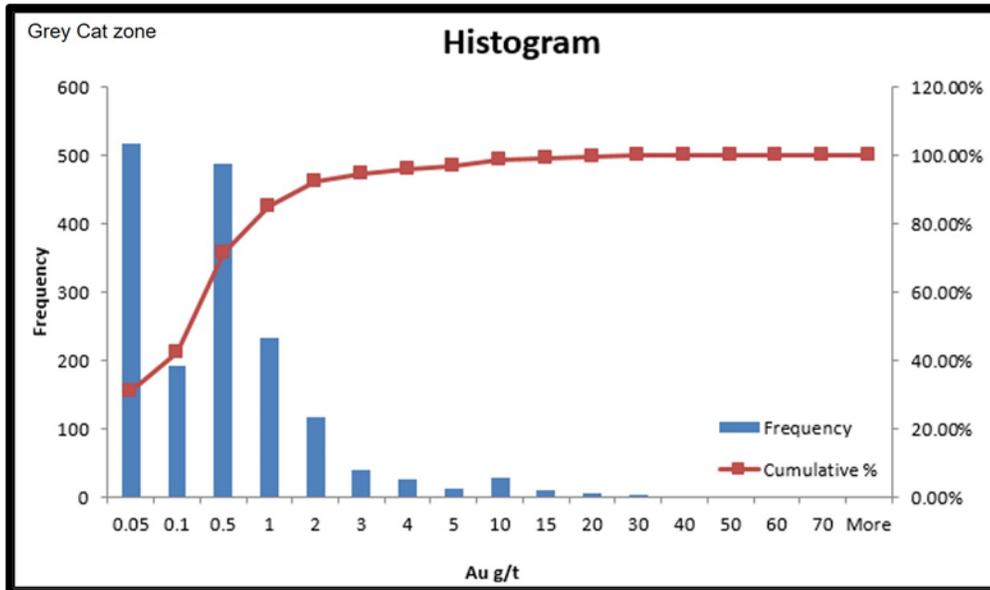


Figure 14-19: Histogram showing Au g/t composites from the Gratien Zone.

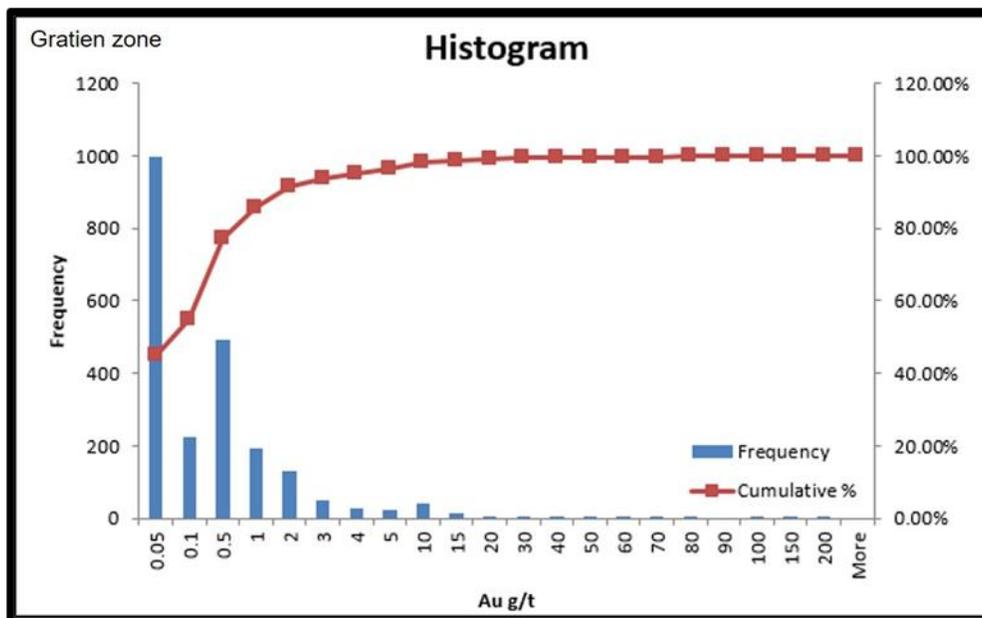


Figure 14-20: Histogram showing Au g/t composites from the Jt Zone.

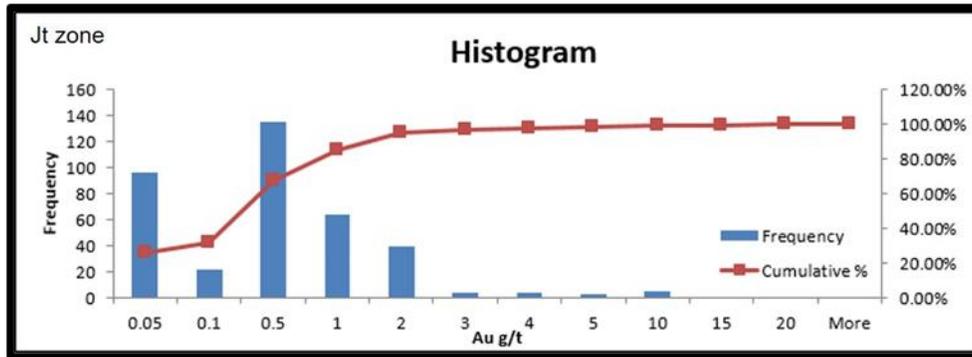


Figure 14-21: Histogram showing Au g/t composites from the UHGZ.

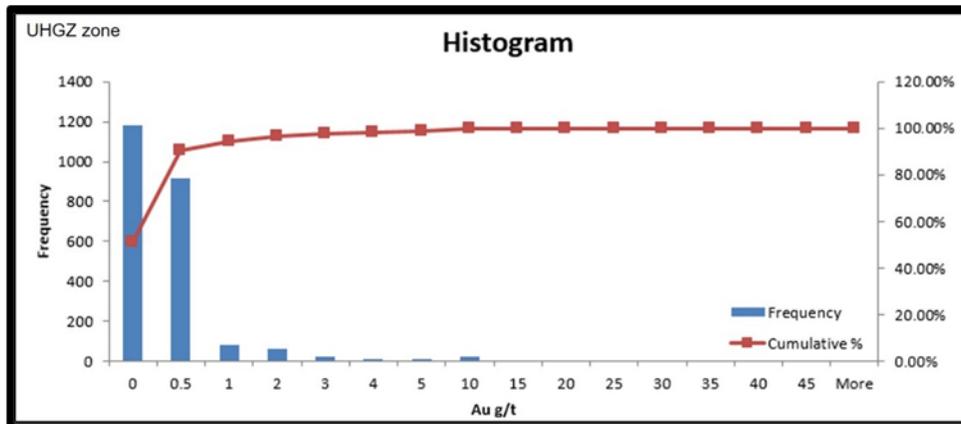


Figure 14-22: Histogram showing Au g/t composites from the 210 zone.

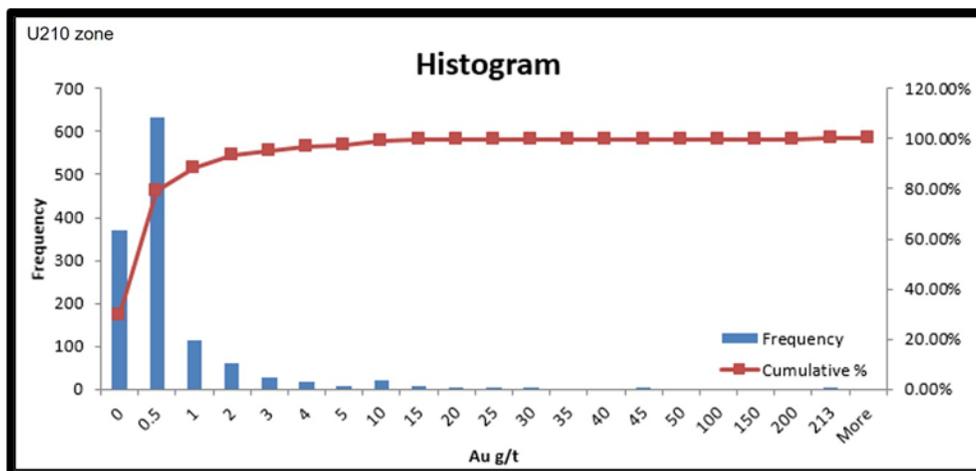


Figure 14-23: Histogram showing Au g/t composites from the E2 Zone.

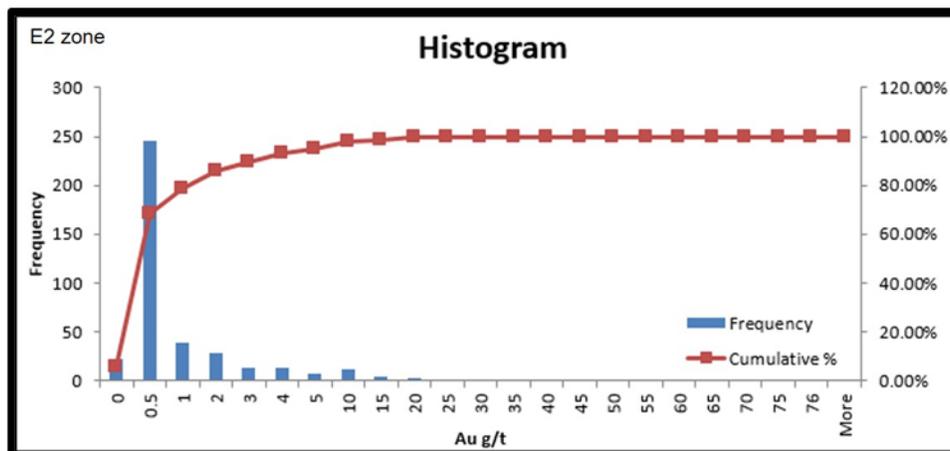
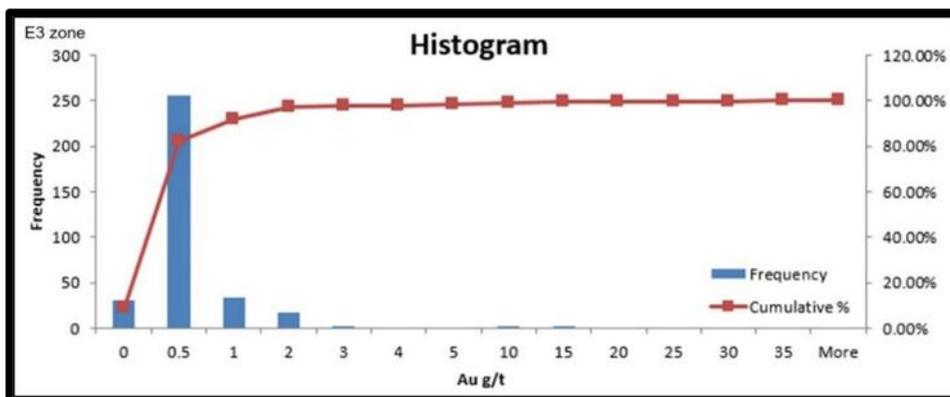


Figure 14-24: Histogram showing Au g/t composites from the E3 Zone.



14.9 Search Ellipse and Variography

14.9.1 Search Ellipse

Search ellipsoids were used to select the composites (point data) used in the estimation of the block grade. Table 14-5, presents the axis length and orientation of the search ellipsoids. The median is the short axis, the major is the long axis and the minor is the intermediate axis.

For all deposits, GoldMinds used variable ellipsoids except for for Denise Main Zone and Team Zone. For the Denise Main Zone and Team envelopes, search ellipsoids have a fixed orientation, the long axis is plunging with a dip of 52° to the north and 22 to the NE respectively.

For the other zones, ellipsoid orientations and dips are variable, following the form of the mineralized zones.



Table 14-5: Search ellipsoid list.

Ellipsoids	Azimuth°	Dip°	Major (m)	Median (m)	Minor (m)
Denise Main Zone pass 1	00	-52	50	45	05
Denise Main Zone pass 2	00	-52	70	55	10
Denise Main Zone pass 3	00	-52	90	60	15
Team Zone pass 1	23	-22	40	40	15
Team Zone pass 2	23	-22	80	80	20
Team Zone pass 3	23	-22	120	120	35
High Grade Zone Pass 1	-	-	35	20	10
High Grade Zone Pass 2	-	-	60	35	20
High Grade Zone Pass 3	-	-	110	50	25
Denise other Zone pass 1	-	-	50	40	25
Denise other Zone pass 2	-	-	70	60	30
Denise other Zone pass 3	-	-	90	75	35
Grey Cat pass 1	-	-	40	30	10
Grey Cat pass 2	-	-	80	60	20
Grey Cat pass 3	-	-	110	90	30
Gratien pass 1	-	-	45	55	15
Gratien pass 2	-	-	90	110	20
Gratien pass 3	-	-	130	150	30
UHGZ and JT zone pass 1	-	-	35	35	25
UHGZ and JT zone pass 2	-	-	70	70	35
UHGZ and JT zone pass 3	-	-	90	90	35
U210 pass 1	-	-	40	40	15
U210 pass 2	-	-	80	80	20
U210 pass 3	-	-	120	120	35
E3 pass 1	-	-	40	40	15
E3 pass 2	-	-	80	80	20
E3 pass 3	-	-	160	160	35
E2 pass 1	-	-	25	25	15
E2 pass 2	-	-	50	50	25
E2 pass 3	-	-	90	90	35



Figure 14-25: Block Model showing the variable search ellipsoid orientations of the High Grade zone.

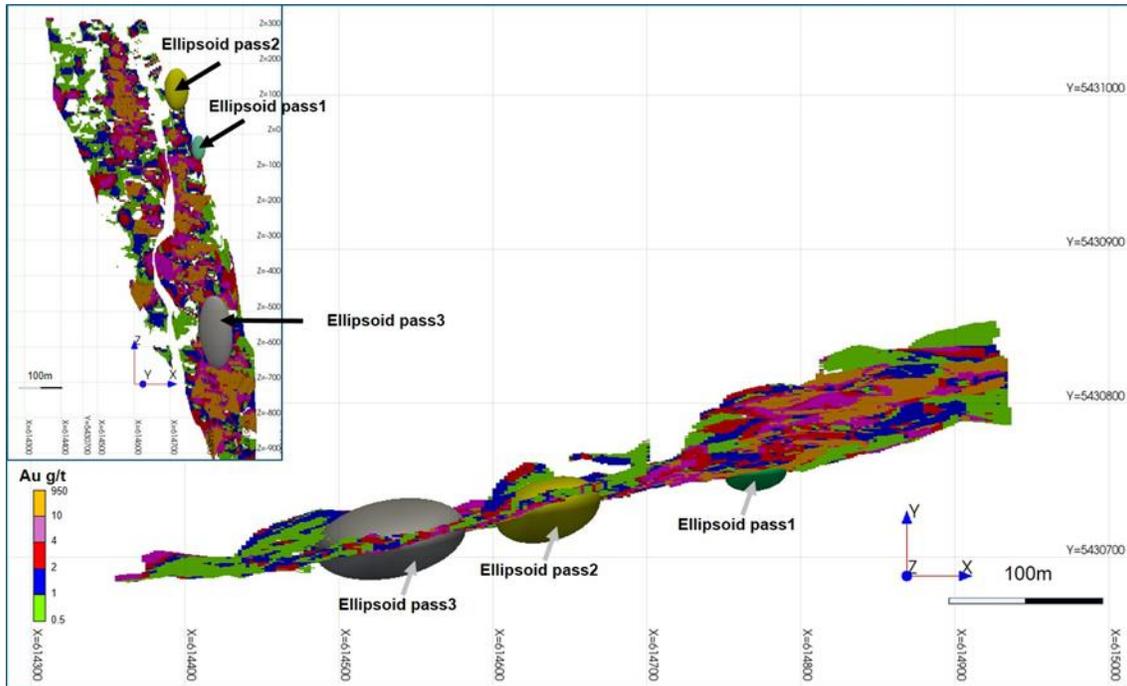


Figure 14-26: Block Model showing the variable search ellipsoid orientations of Denise Main Zone.

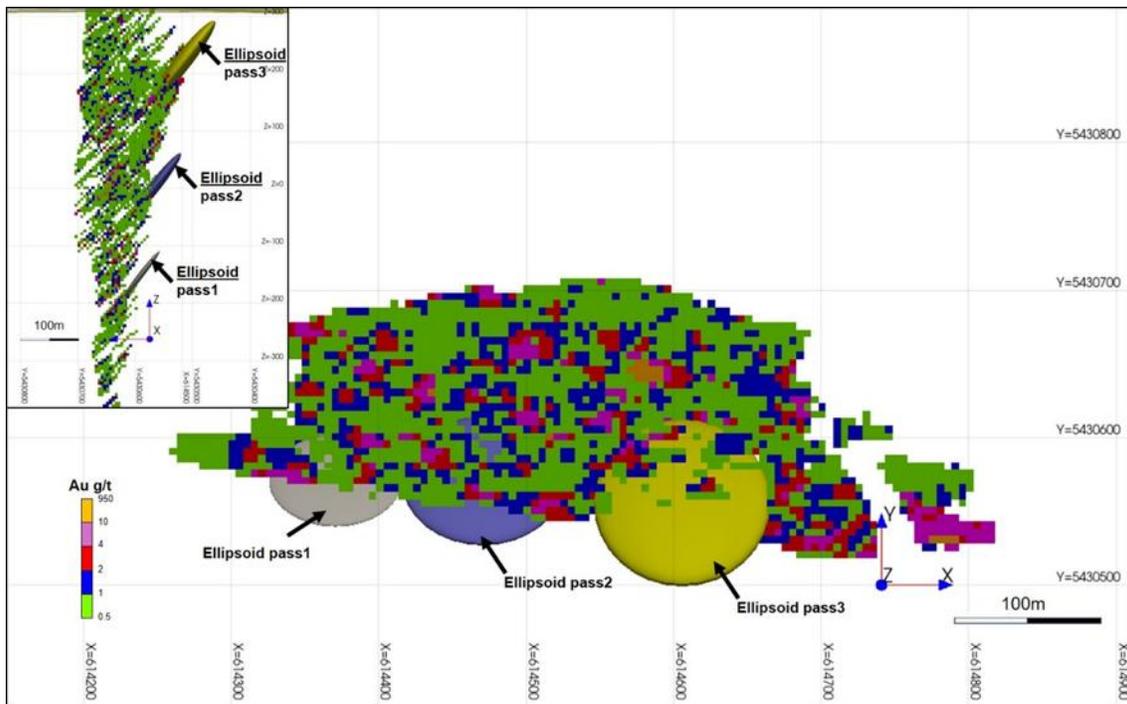
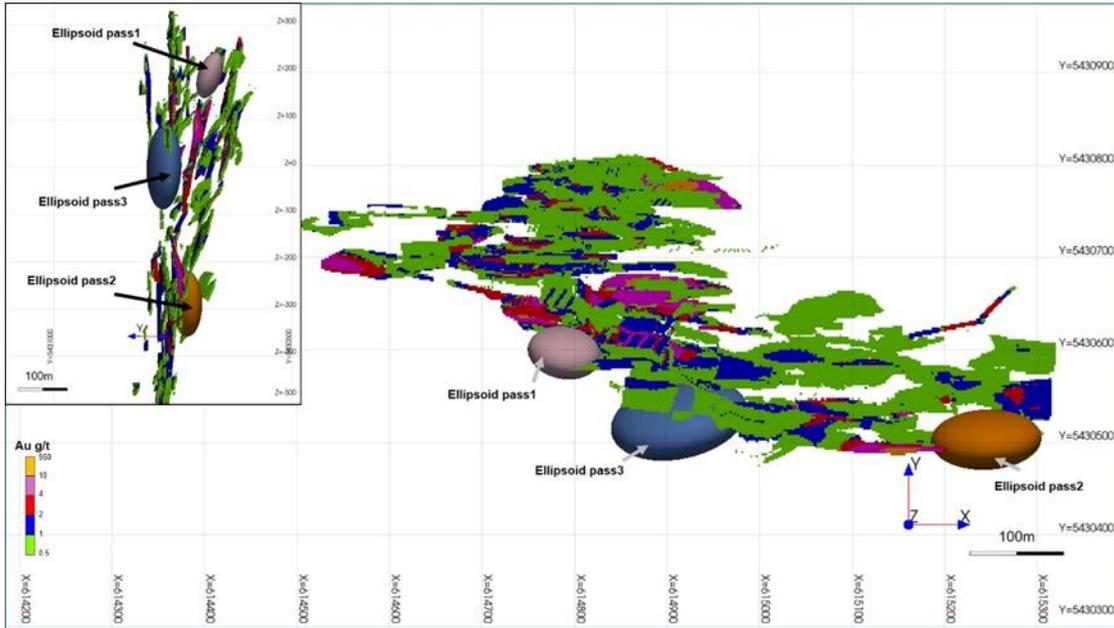


Figure 14-27: Block Model showing the variable search ellipsoid orientations of Denise Other Zone.



14.9.2 Variography

Variograms were produced on major mineralized zones using Geostat+ with uncapped gold composites of 1m length within the wireframes. Variograms were used to confirm the spatial continuity of the gold assays and to support with the selection of estimation parameters.

On the Perron Property, gold mineralization is structurally and geologically controlled. The variography analysis allow us to determine the axes (major, semi-major and minor) of better continuity and to estimate the nugget effect.

The orientation of the variograms were consistent with the corresponding search ellipses. The search ellipsoids were attributed with variable orientations, so they conform to local orientations of the wireframes. For the Team and Denise Main Zone (large low-grade volume), the preferential orientation of the veins was used for the orientation of the ellipsoids.

Figure 14-28: Variogram using all composites 1m in length within the High Grade Zone.

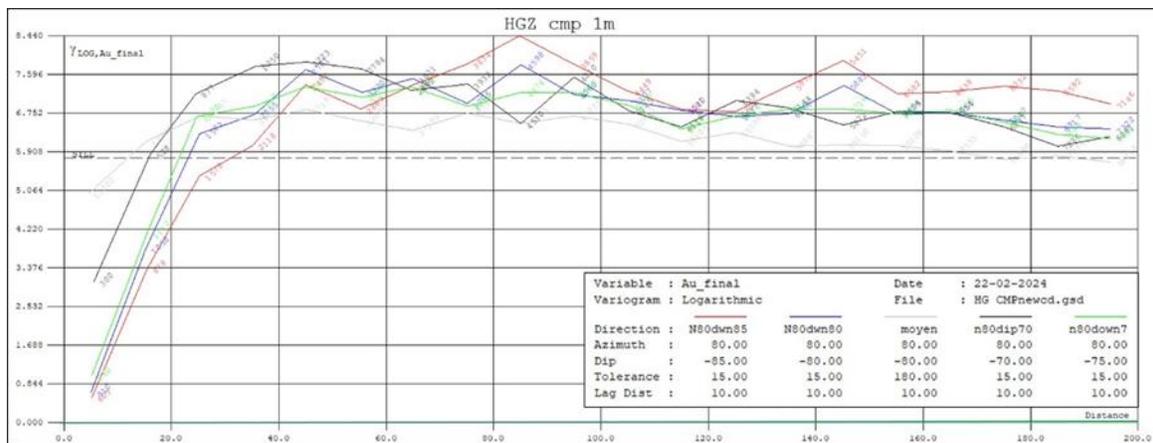


Figure 14-29: Variogram using all composites 1m in length within the Denise Main Zone.

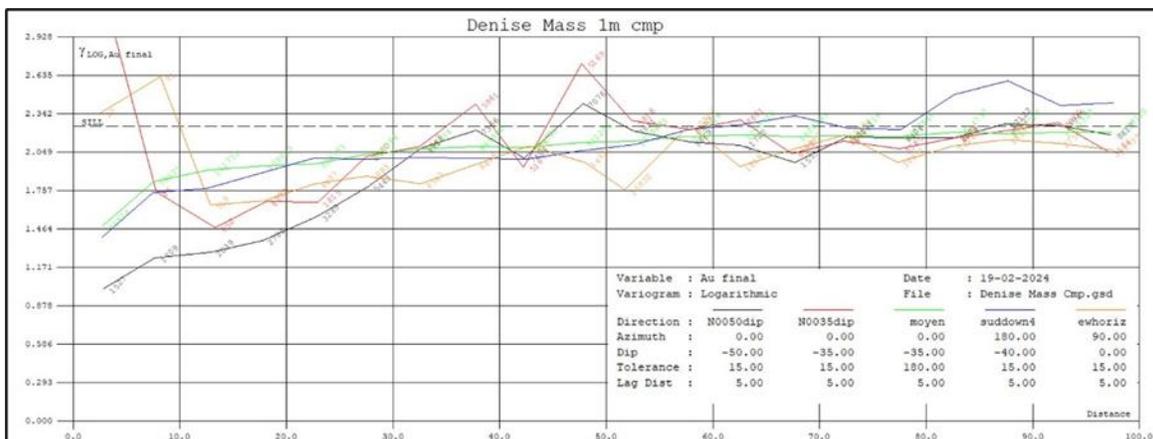
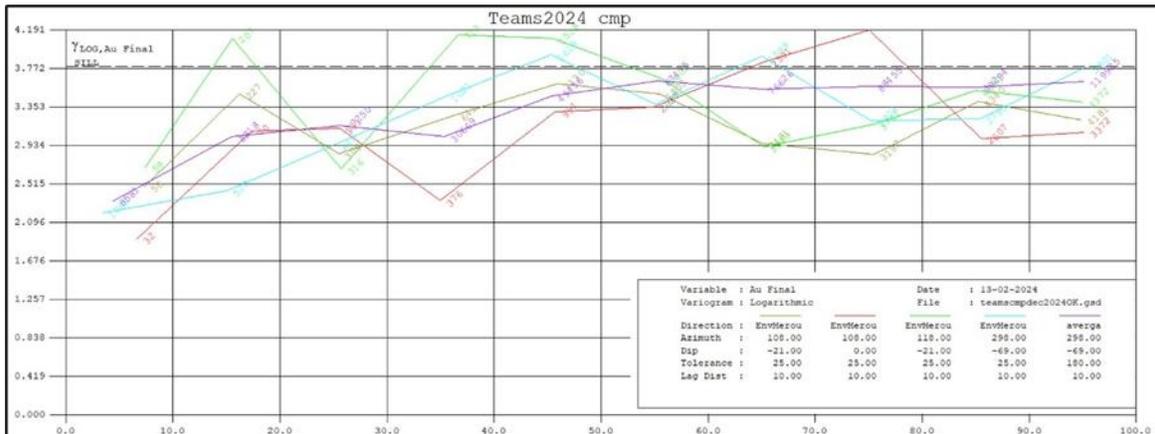


Figure 14-30: Variogram using all composites 1m in length within Team Zone.



14.10 Block Model

The 3D wireframes have been filled by regular blocks, using only the composites within the envelopes to estimate the block grades. The block models are percentage models and were used for pit and underground stope optimization.

14.10.1 Block Model Parameters

For the Perron Property, the block grid parameters were defined to enclose all the mineralized wireframes (Figure 14-31 to Figure 14-33). The origin of the block model is shown in the lower left corner. The block sizes were defined to respect the shape of the mineralized zones and to optimize the amount of block centroids within the mineralized zones. A block size of 2mE x 2mN x 2mZ was used for all the deposits except for the HGZ (block size of 2.5mE x 0.5mN x 5mZ) and for the Denise Main and Team Zones (block size of 5mE x 5mN x 5mZ).

Figure 14-31: Block grid parameters for the HGZ.

	X	Y	Z
Block Model Origin	612250	5430400	-1400
Block Size	2.5	0.5	5
Block Discretization	1	1	1
Model Extents			
	X	Y	Z
Starting Coordinates	612250	5430400	-1400
Starting Block Indices	1	1	1
Ending Coordinates	616000	5431750	400
Ending Block Indices	1501	2701	361

Figure 14-32: Block grid parameters for the Denise Main and Team zones.

	X	Y	Z
Block Model Origin	612250	5430400	-1400
Block Size	5	5	5
Block Discretization	1	1	1
Model Extents			
	X	Y	Z
Starting Coordinates	612250	5430400	-1400
Starting Block Indices	1	1	1
Ending Coordinates	616000	5431750	400
Ending Block Indices	751	271	361

Figure 14-33: Block grid parameters for the Gratien, Grey Cat, UHGZ, Denise other, E2, AZ and JT zones.

	X	Y	Z
Block Model Origin	612250	5430400	-1400
Block Size	2	2	2
Block Discretization	1	1	1
Model Extents			
	X	Y	Z
Starting Coordinates	612250	5430400	-1400
Starting Block Indices	1	1	1
Ending Coordinates	616000	5431750	400
Ending Block Indices	1876	676	901



14.10.2 Interpolation Parameters

The mineral resource estimate was completed for each zone using the inverse distance to the square methodology with three passes. The interpolations were executed based on the capped gold composites within the wireframes. Search ellipsoids were used to select the composites (point data) and followed the interpreted mineralized zones (Figure 14-34 to Figure 14-35).

The interpolations were run in successive passes by increasing search ranges and varying minimum number of composites. The tables below (Table 14-6, Table 14-7, Table 14-8), summarize the minimum composites, maximum composites and composites per drill-hole used for all three pass estimations.

Table 14-6: The number of composites used for the Denise, Team, HGZ, JT, UHGZ and E2.

	Minimum Composites	Maximum Composites	Composites per drill-hole
First Pass	3	10	2
Second Pass	3	10	2
Third Pass	2	5	n/a

Table 14-7: The number of composites used for the Gratien Zone.

	Minimum Composites	Maximum Composites	Composites per drill-hole
First Pass	3	10	2
Second Pass	2	10	1
Third Pass	2	7	n/a

Table 14-8: The number of composites used for the Grey Cat Zone.

	Minimum Composites	Maximum Composites	Composites per drill-hole
First Pass	2	08	1
Second Pass	2	07	1
Third Pass	2	07	n/a



The composites within the non-mineralized dykes were not used for the estimation and the blocks within the dykes were removed from the estimated block models.

Figure 14-34: Gold grade distribution in the HGZ. A) Plan view with the dashed line shows the location of the cross-section; B) Cross-section looking north.

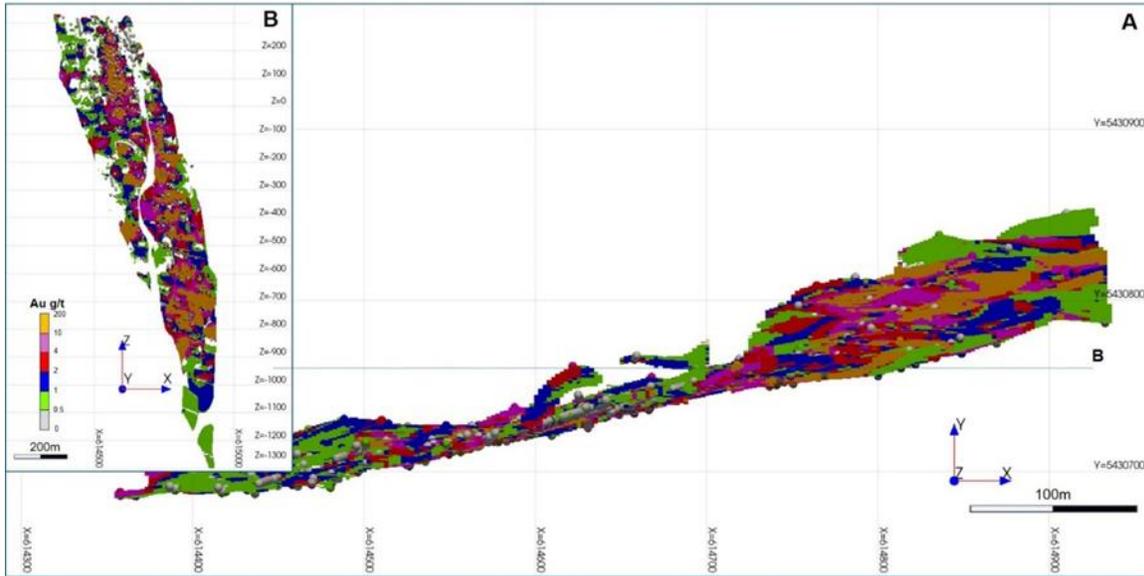
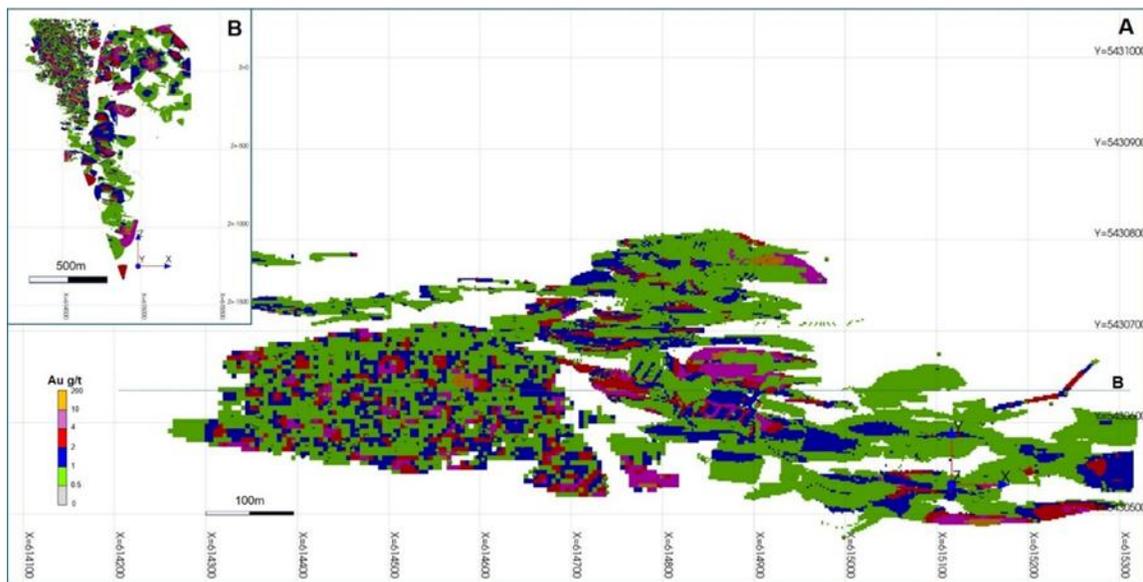


Figure 14-35: Gold grade distribution in Denise Zone. A) Plan view with the dashed line shows the location of the cross-section; B) Cross-section looking north.



14.10.3 Model Validation

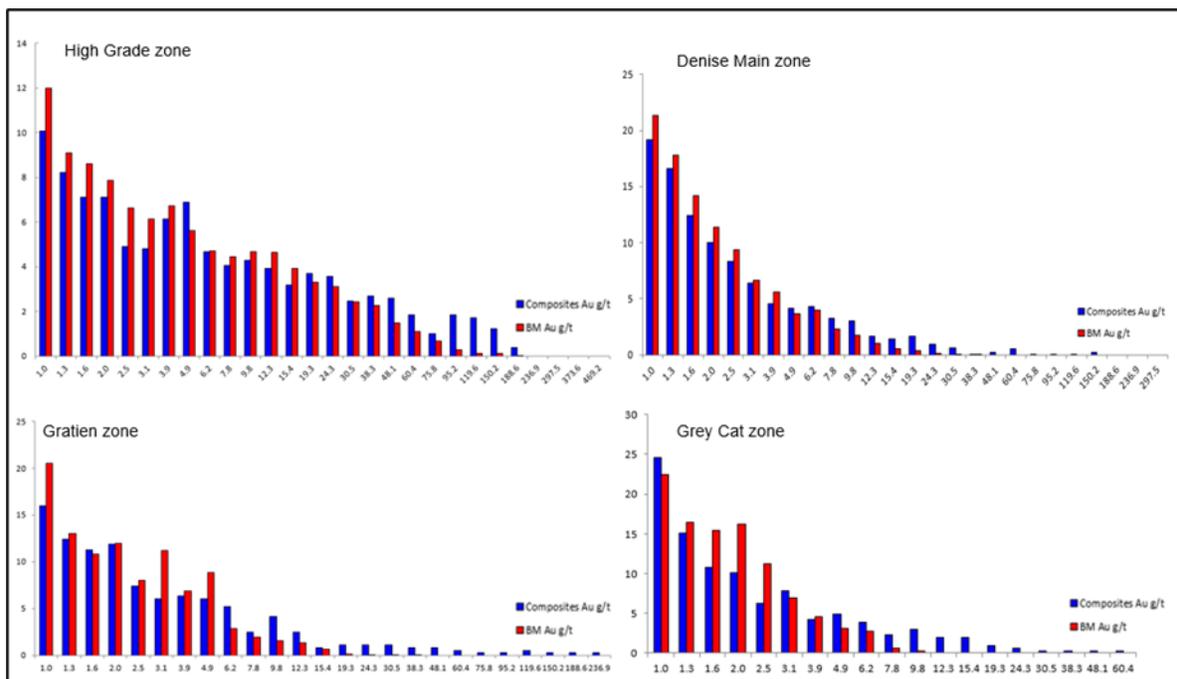
Following each resource estimate, GoldMinds carried out a validation procedure including:

- Visual comparisons of block gold values versus composite values.



- Validation of the total volume of the wireframe models compared to the total block model volume.
- Block model grades were visually examined and compared with composite grades in cross sections and on elevation plans.

Figure 14-36: Block model versus composites for different zones.



An additional validation check was completed by comparing the gold grade of the composites falling within a block to the corresponding block grade estimate (Figure 14-36). The results fall within acceptable limits and GoldMinds found grade continuity to be reasonable and confirmed that the block grades were reasonably consistent with the composites grades, meaning that there was no significant bias.

To accurately estimate the resources, GoldMinds removed the barren diabase dykes from the High Grade, Denise, Gratien and Grey Cat Zones. The dykes were modelled using the drill hole data to get more accurate mineralized zones.



14.11 Mineral Resource Classification

The Mineral Resource Estimate presented in this Technical Report was prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the current Mineral Resource Estimate into Measured, Indicated and Inferred is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

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

Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. GoldMinds is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

14.11.1 Measured Mineral Resource

The part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

14.11.2 Indicated Mineral Resource



The part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated at a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

14.11.3 Inferred Mineral Resource

The part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Resources from this category should not be used to support mine planning and evaluation of the economic viability of the deposit. The mineral resources of the Perron Property were classified using the search ellipsoids for each category. The classification in measured, indicated and inferred was done with an algorithm with ellipsoids centered on composites. A drilling grid with a minimum of two drill holes within less than 30 m of each other or less defines measured resources (90% of the filled ellipsoid) and a drilling grid with a minimum of 2 drill holes within 60 m of each other or less defines indicated resources. A drilling grid with a minimum of two drill hole within less than 130 m of each other or less defines inferred resources (100% of the filled ellipsoid).

- For Measured and Indicated mineral resources, a minimum of three (3) composites and a maximum of ten (10) composites per block with a maximum of two (2) composites from the same drill hole was used.
- For Inferred mineral resources, a minimum of two (2) composites and a maximum of seven (07) composites per block with a maximum of one (1) composite from the same drill hole was used.
- Search ellipsoid radius for Measured is 15m x 15m x 8m (90% fraction filling ellipsoids)
- Search ellipsoid radius for Indicated is 30m x 30m x 12m (90% fraction filling ellipsoids)
- Search ellipsoid radius for Inferred is 65m x 65m x 30m



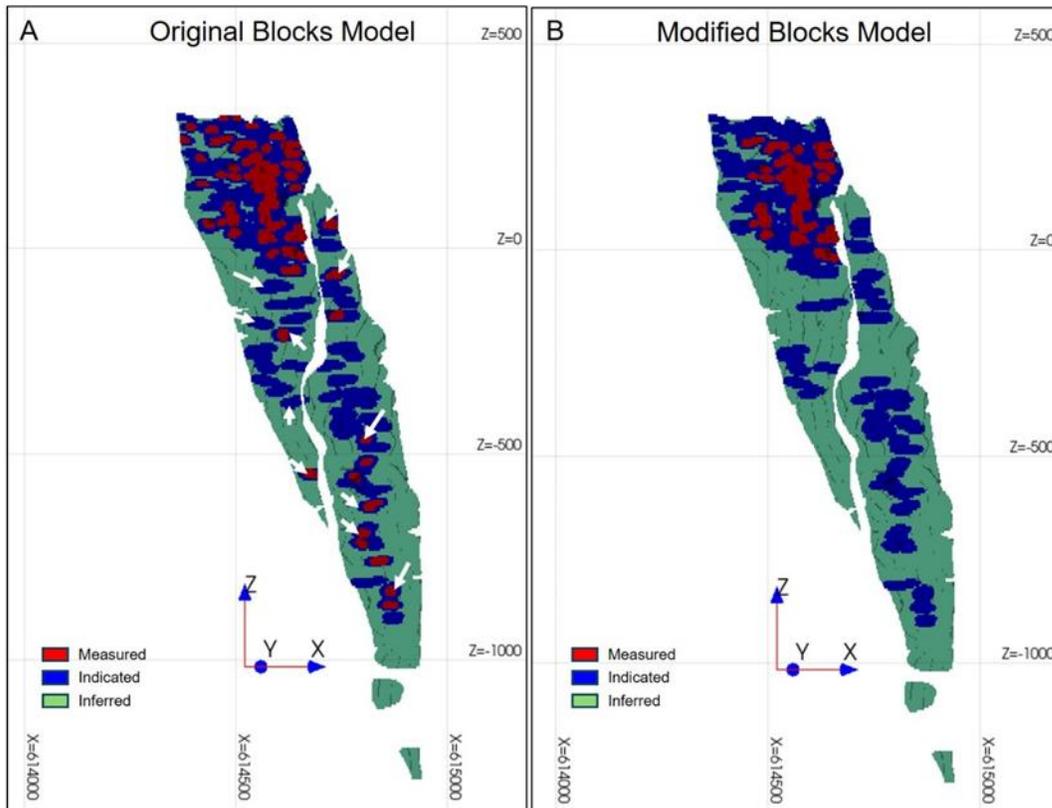
The classification of the block models was visually validated. In some cases, the block model showing “spotted dog” effect and they were manually modified by downgrading some blocks to homogenize the class group (Figure 14-37).

Table 14-9: Classification Ellipsoids parameters

Ellipsoids	Azimuth°	Dip°	Major (m)	Median (m)	Minor (m)
Denise Main Zone Measured	00	-52	12.5	12.5	07
Denise Main Zone Indicated	00	-52	25	25	15
Denise Main Zone Inferred	00	-52	65	65	25
Team Zone Measured	23	-22	12.5	12.5	07
Team Zone Indicated	23	-22	25	25	15
Team Zone Inferred	23	-22	65	65	25
HG Zone Measured	-	-	15	15	08
HG Zone Indicated	-	-	30	30	12
HG Zone Inferred	-	-	65	65	30
Denise other Zone Measured	-	-	12.5	12.5	07
Denise other Zone Indicated	-	-	25	25	15
Denise other Zone Inferred	-	-	65	65	25
Grey Cat, Gratién, UHGZ, U210, E3 and E2 Measured	-	-	12.5	12.5	07
Grey Cat, Gratién, UHGZ, U210, E3 and E2 Indicated	-	-	25	25	15
Grey Cat, Gratién, UHGZ, U210, E3 and E2 Inferred	-	-	65	65	25



Figure 14-37: Section view of the HGZ showing the classified blocks. A) Corresponds to the original block model (the arrows show the “spotted dog” effect). B) Modified block model downgrading some measured/indicated blocks to indicated/inferred in order to homogenize the block model.



In the case of the HGZ, around 33.9% of the measured blocks were downgraded to Indicated and around 9.8% of the indicated blocks were downgraded to inferred in order to eliminate the “spotted dog” effect.

14.12 Reasonable Prospects for Eventual Economic Extraction and Cut-off Definition

The general requirement that all mineral resources have “reasonable prospects for economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios, processing recoveries, operating costs relating to mining general and administration cost. After the validation of the mineral resource model and the grade distribution, the authors consider that deposits of the Perron Property are amenable for both open pit and underground extraction. The authors disclose that a cut-off grade of 0.42 g/t gold is appropriate for the open pit considering a gold price of US\$1,900 per ounce of gold and a gold recovery of 95%. The authors also consider that the gold mineralization of the Perron Project is amenable for underground extraction using a cut-off grade of 1.29 g/t gold.

To estimate the proportions of the block model that could be “reasonably expected” to be mined from an open pit, GoldMinds used the Genesis pit optimization software, in addition to reasonable mining assumptions and metal recovery assumptions. The pit optimization parameters are summarized in the table below (Table 14-10).

Table 14-10: Parameters used to estimate the cut-off grade for constraining resources at Perron.

	Pit parameters	Stopes parameters
	Pit-constrained	Underground
Total processing costs	28.00	28.00
Mining cost ‘rock’ (\$/T milled)	5.00	75.00
Specific gravity t/m3 (rock)	2.67 to 2.83	2.67 to 2.83
Pit slopes (overburden)	20°	-
Pit slopes (rock)	45°	-
Mining cost ‘overburden’ (\$/T milled)	5.00	-
Specific gravity t/m3 (overburden)	1.90	-
Stope minimum width (m)	-	2
Gold price (USD/oz)	1 900	1 900
Exchange rate (USD/CAD)	1.35	1.35
Au price (C\$/g)	82.47	82.47
Mill Recovery (%)	0.97	0.97
Estimated Cut-off Grade (g/t Au)	0.42	1.29

The corresponding stripping (waste/mineralized material) ratio of the High Grade, Denise, Team, Grey Cat and Gratien zones are compiled in Table 14-11.



Table 14-11: Waste/mineralized material ratios for Perron Property.

	Waste/Mineralized material ratios
High Grade and Denise	6.6:1
Team zone	10.7:1
Gratien	16.0:1
Grey Cat	9.9:1

It should be noted that all parameters are either based on similar projects or reasonable technical and economic factors. The QP of this section of the report believes that the estimated parameters used and the cut-off grades are relevant for a mineral resource estimate. However, these parameters have to be re-evaluated in future studies and, subsequently, could change.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Perron Property.

In order to estimate the resources that could be “reasonably expected” to be mined with an underground mining method, GoldMinds used the Genesis stope optimizer software. Following the optimization exercise, only the stopes with a resulting average grade greater than or equal to 1.29 g/t Au were kept and summed in order to come up with the overall underground mineral resource. The list of the underground mining parameters is presented in the Table 14-10.

Figure 14-38: Plan view showing the conceptual pit limits and the underground stopes.

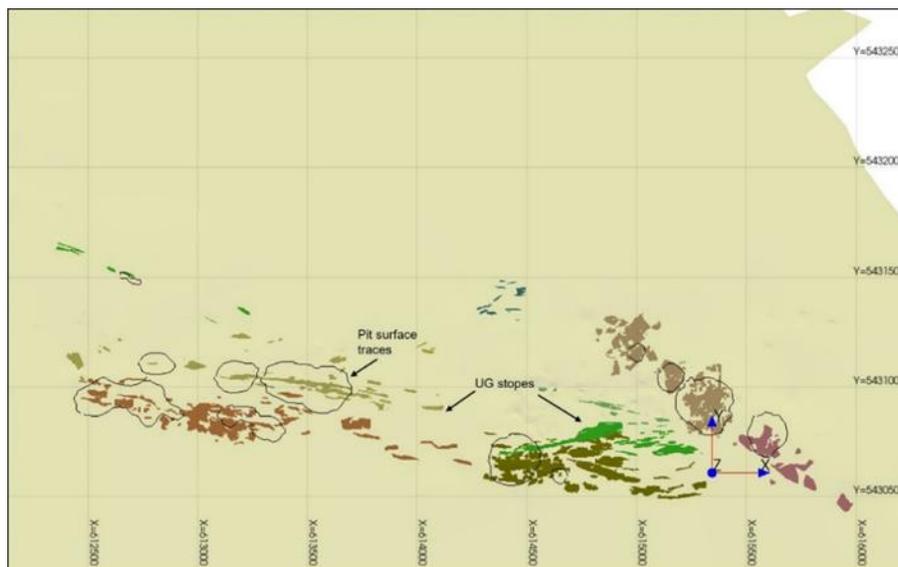


Figure 14-39: Section view (looking north) showing the pit-constrained surface and underground block model, coded by Au grade (g/t), HGZ.

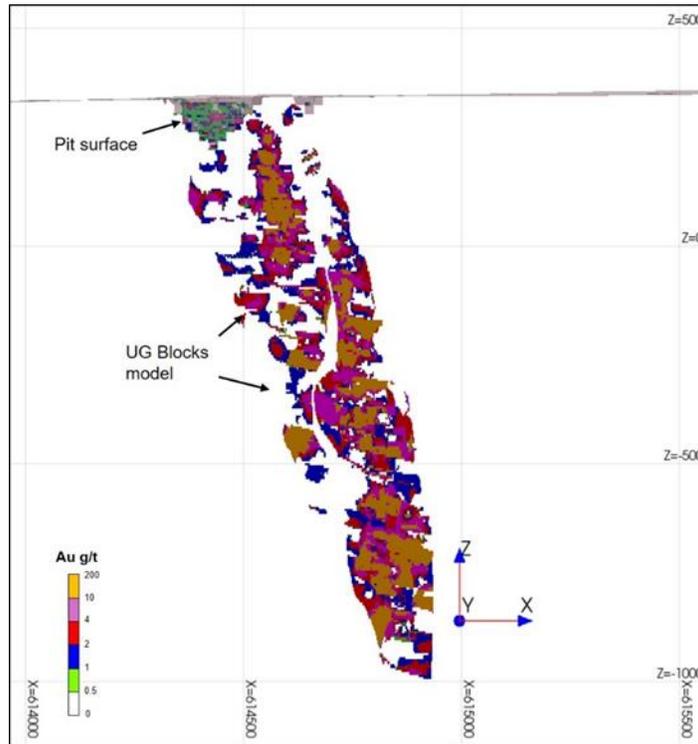


Figure 14-40: Section view (looking north) showing the pit-constrained surface and underground block model, coded by Au grade (g/t), Denise Main Zone.

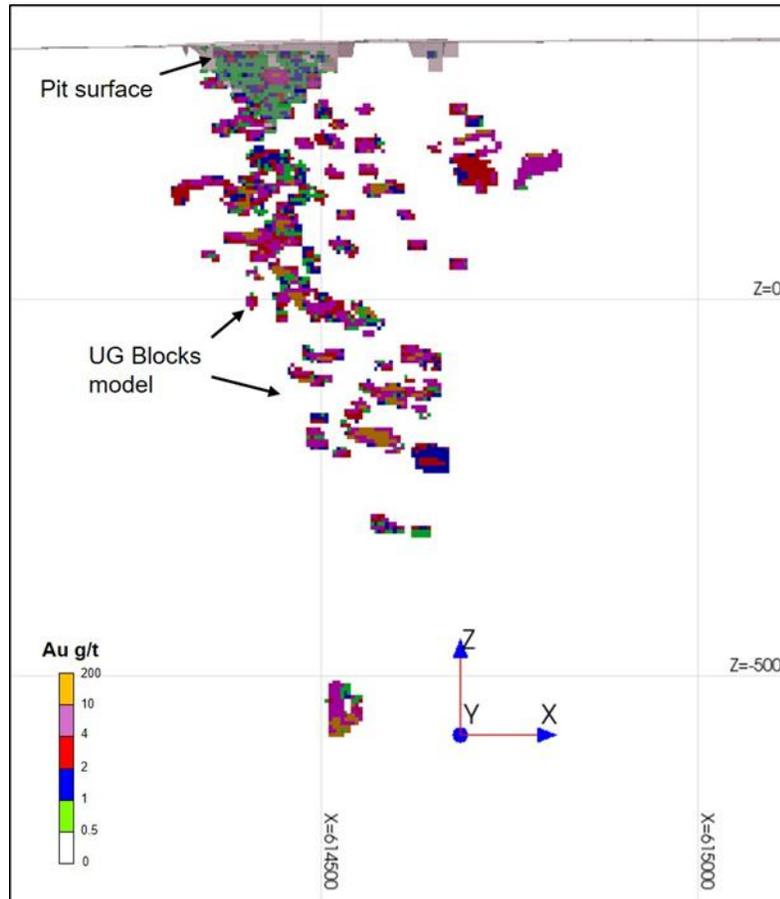
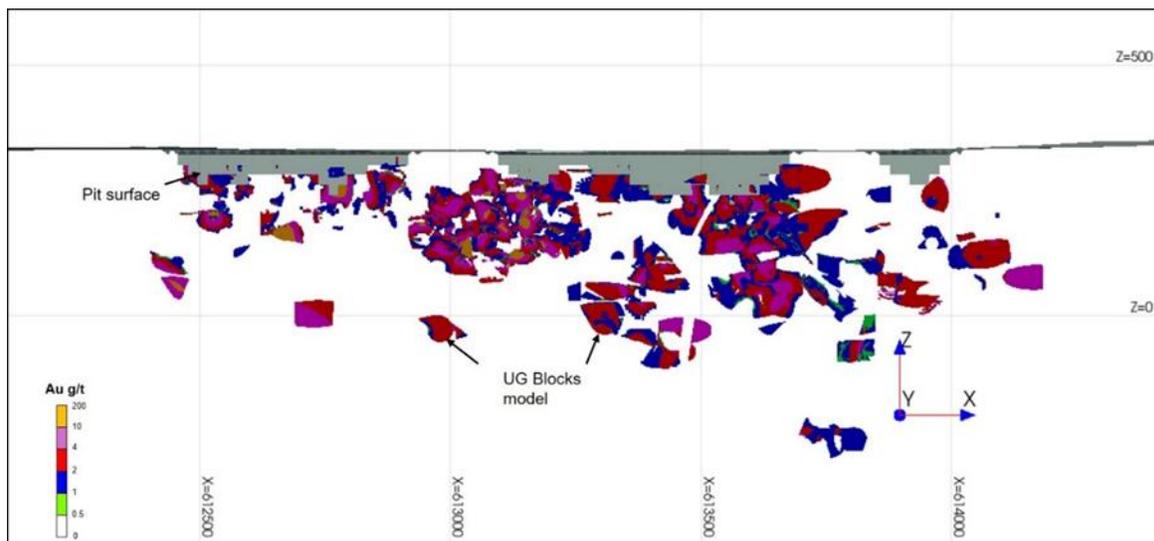


Figure 14-41: Section view (looking north) showing the pit-constrained surface and underground block model, coded by Au grade (g/t), Gratien and Grey Cat zones.



14.13 Resource Statement

The measured resources total 100,420 ounces of gold (576,490 tonnes at 5.42 g/t Au), indicated resources are 493,710 ounces of gold (3,737,200 tonnes at 4.11 g/t Au) and inferred resources total 1,049,660 ounces of gold (8,593,750 tonnes at 3.80 g/t Au).

The cut-off grade used for the pit optimization is 0.42 g/t Au and for the under-pit mineral resources is 1.29 g/t Au. Table 14-12 Table 14-12 summarize mineral resources estimated by GoldMinds combining all zones.

Table 14-12: The mineral resources at Perron property (100% interest).

All Zones	Open Pit Constrained			UG Stopes			Total		
	COG 0.42 Au g/t			COG 1.29 Au g/t					
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	131,240	1.40	5,890	445,250	6.60	94,530	576,490	5.42	100,420
Indicated	706,600	1.80	40,780	3,030,600	4.65	452,930	3,737,200	4.11	493,710
Indicated+Measured	837,840	1.73	46,670	3,475,850	4.90	547,460	4,313,690	4.28	594,130
Inferred	996,470	2.01	64,420	7 597 280	4.03	985,240	8,593,750	3.80	1,049,660

Notes:

- The Mineral Resources provided in this table were estimated by M. Rachidi P.Geo. Ph.D., and C. Duplessis, P.Eng. (QP's) of GoldMinds Geoservices Inc., using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines.
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Resources. There is no certainty that any part of a Mineral Resource will ever be converted into reserves.
- Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. The resources at surface are constrained by pit optimization surfaces and the underground resources are constrained by mineable shapes.
- The database comprised a total of 1,533 drill holes for 547,361.3 metres of drilling.
- Geological interpretation of the deposits was based on lithologies, mineralized zones orientation and the mineral observations. Each zone has its own characteristic of mineral occurrence and amount of free gold.
- Interpretation was initially made from cross-sections at intervals, and then completed in GENESIS, a modelling software, where selections of mineralization intervals were combined to generate mineralization wireframes. Envelopes are generally subvertical with various plunges.
- The mineral resource estimate encompasses a total of 189 envelopes, sub-vertical gold-bearing envelopes/domains each defined by individual wireframes.
- Samples were composited within the mineralization envelopes into 1 metre length composites. A value of zero grade was applied in cases of core not assayed.



- 9 High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t Au to 200 g/t Au and was applied on composites within each specific envelope. Density values were applied on the different mineralized zones (t/m³) varied from 2.67 to 2.83 from core measurement.
- 10 Inverse distance squared grade estimation is used. The trial of Ordinary Kriging (OK) was excluded due to smearing and non-effective representation of high-grade areas.
- 11 Most of the estimates are based on a block dimension of 2m North, 2m East and 2m height and estimation parameters determined by variography. The High Grade zone has blocks of 2.5m East x 5m Z (Elevation) x 0.5m North. The Denise main zone and Team zone have blocks of 5m North, 5m East and 5m height.
- 12 The Perron mineral resource estimate is classified as Measured, Indicated and Inferred mineral resource.
- 13 Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonnes x grade / 31.10348).
- 14 GoldMinds is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

Table 14-13: Summary of Mineral Resources at the Perron Project by zone.

High Grade Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	400	1.38	20	136,000	15.95	69,740	136,400	15.90	69,760
Indicated	13,590	1.18	510	717,800	11.52	265,900	731,390	11.33	266,410
Indicated+Measured	14,000	1.18	530	853,800	12.23	335,630	867,790	12.05	336,170
Inferred	33,330	0.56	60	1,228,060	10.52	415,410	1,231,390	10.49	415,470

Denise Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	92,800	1.11	3,310	208,550	2.46	16,520	301,350	2.05	19,830
Indicated	324,760	1.36	14,230	1,304,960	2.45	102,730	1,629,720	2.23	116,960
Indicated+Measured	417,560	1.31	17,540	1,513,500	2.45	119,250	1,931,060	2.20	136,790
Inferred	3,400	0.60	70	2,239,690	2.94	211,600	2,243,090	2.93	211,670



Team Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	38,040	2.09	2,560	93,640	2.60	7,810	131,680	2.45	10,370
Indicated	205,450	2.34	15,470	629,150	2.44	49,420	834,600	2.42	64,890
Indicated+Measured	243,490	2.30	18,030	722,790	2.46	57,230	966,280	2.42	75,260
Inferred	273,450	2.16	18,980	1,039,890	2.73	91,320	1,313,340	2.61	100,300

Gratien Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	-	-	-	-	-	-	-	-	-
Indicated	22,530	2.19	1,580	127,350	3.96	16,220	149,880	3.70	17,800
Indicated+Measured	22,530	2.19	1,580	127,350	3.96	16,220	149,880	3.70	17,800
Inferred	147,330	3.59	16,990	1,361,620	3.39	148,500	1,508,950	3.41	165,490

Grey Cat Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	-	-	-	-	-	-	-	-	-
Indicated	135,390	2.02	8,790	111,750	2.46	8,860	247,140	2.22	17,650
Indicated+Measured	135,390	2.02	8,790	111,750	2.46	8,860	247,140	2.22	17,650
Inferred	291,020	1.97	18,400	996,130	2.29	73,210	1,287,150	2.21	91,610

AZ Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Inferred	-	-	-	19,310	1.87	1,160	19,310	1.87	1,160



N110 Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	-	-	-	5,720	1.83	340	5,720	1.83	340
Indicated	-	-	-	7,500	2.40	580	7,500	2.40	580
Indicated+Measured	-	-	-	13,220	2.16	920	13,220	2.16	920
Inferred	240	2.48	20	87,300	2.20	6,200	87,540	2.20	6,220

CPZ Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	-	-	-	1,340	2.81	120	1,340	2.81	120
Indicated	-	-	-	63,980	2.02	4,150	63,980	2.02	4,150
Indicated+Measured	-	-	-	65,320	2.03	4,270	65,320	2.03	4,270
Inferred	-	-	-	148,210	1.50	7,140	148,210	1.50	7,140

UHGZ Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	38,780	2.08	2,590	38,780	2.08	2,590
Indicated+Measured	-	-	-	38,780	2.08	2,590	38,780	2.08	2,590
Inferred	-	-	-	118,800	1.86	7,110	118,800	1.86	7,110

E2 Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	28,850	2.64	2,450	28,850	2.64	2,450
Indicated+Measured	-	-	-	28,850	2.64	2,450	28,850	2.64	2,450
Inferred	-	-	-	303,900	2.13	20,850	303,900	2.13	20,850



JT Zone	Open Pit Constrained COG 0.42 Au g/t			UG Stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	-	-	-	-	-	-	-	-	-
Indicated	4,880	1.23	190	480	1.75	30	5,360	1.28	220
Indicated+Measured	4,880	1.23	190	480	1.75	30	5,360	1.28	220
Inferred	277,700	1.11	9,900	54,370	1.57	2,740	332,080	1.18	12,640

The Perron Project also contains the NHZ and QF zones that are not included in the current mineral resources report.

Please note that the Company states this is not a Maiden Resource Estimate due to a previous resource estimate completed on the Gratien Zone in 2009 for 69,907 inferred ounces of gold (please refer to SEDAR filing submitted June 2, 2009. Report is titled Resource Estimate, Form 43-101 F1 Technical Report, Project Perron, is dated May 10, 2009).

14.14 Cut-Off Sensitivity Analysis

The mineral resources of the property are sensitive to the selection of a reporting cut-off grade. The following sensitivity table (Table 14-14) presents the current resource estimate at different cut-offs. The base case corresponds to the pit-constrained cut-off grade of 0.42 g/t Au and underground resources (mineable stopes) at a cut-off grade of 1.29 g/t Au. For the first sensitivity, GoldMinds uses a cut-off grade of 0.50 g/t Au for the pit-constrained resources and a cut-off grade of 1.50 g/t Au for underground resources. For the second sensitivity, GoldMinds use a cut-off grade of 0.80 g/t Au for the pit-constrained resources and a cut-off grade of 2.00 g/t Au for the underground resources.



Table 14-14: Resource Sensitivity by Cut-Off.

Resources Category	Cut-Off Grade	Tonnes	Grade (Au g/t)	Ounces (oz.)	Cut-Off Grade	Tonnes	Grade (Au g/t)	Ounces (oz.)	Total Gold (oz)
Pit-Constrained Resources					Underground Resources				Total
Measured	0.42	131,240	1.40	5,890	1.29	445,250	6.60	94,530	100,420
	0.50	101,860	1.66	5,400	1.50	431,040	6.81	94,383	99,783
	0.80	56,650	2.49	4,500	2.00	391,940	7.43	93,641	98,141
Indicated	0.42	706,600	1.80	40,780	1.29	3,030,600	4.65	452,930	493,710
	0.50	609,470	2.02	39,540	1.50	2,960,700	4.75	452,062	491,602
	0.80	403,910	2.72	35,370	2.00	2,584,480	5.29	439,636	475,006
Inferred	0.42	996,470	2.01	64,420	1.29	7,597,300	4.03	985,240	1,049,660
	0.50	899,660	2.05	59,350	1.50	6,966,760	4.22	944,610	1,003,960
	0.80	685,550	2.51	55,320	2.00	5,903,130	4.72	896,770	952,090



15 Mineral Reserve Estimate

This Preliminary Economic Assessment on the Perron project includes Measured, Indicated and Inferred Mineral Resources in the mine plan. Because of the consideration of Inferred Mineral Resources, it is not applicable to determine Mineral Reserves at this stage and material sent to the processing plant is simply classified as mineralized material.



16 Mining Methods

16.1 Summary

The Perron project is planned as a mining operation that integrates both conventional open pit mining and underground mining. The underground mining method considered is longitudinal longhole stoping with cemented rockfill. The nominal processing rate is set at 1,750 tpd in full production, with a ramp-up period spanning the last six months of the pre-period and the first three months of the production period. The mine is expected to be in production for 10 years, with stockpiles peaking at 0.25 Mt at the end of year 2 of the Project.

The open pit operation will utilize a contractor fleet of diesel-powered equipment, including drills, haul trucks, and hydraulic shovels. The Project has five open pits (Denise, Gratien, Grey Cat, Team and Water) that will be mined sequentially during the two pre-production years and the four first years of the production phase. A total of 0.7 Mt of mineralized material will be mined at an average diluted gold grade of 1.88 g/t Au. The model provided was regularized and reblocked into a 6 m x 6 m x 6 m block model to consider mining dilution. A total of 9.1 Mt of combined waste and overburden will be extracted, resulting in a strip ratio of 13.8 tonnes of waste per tonne of mineralized material. The open pit mining operation is planned to be a conventional truck and shovel contractor operation. Pre-production mining is scheduled over approximately 24 months to secure construction material and to provide tailings storage capacity in mined-out pits as early as the beginning of the ramp-up of processing operations. A total of 3.3 Mt of waste and overburden as well as 0.2 Mt of mineralized material will be mined in the pre-production period. The open pit area also includes areas dedicated to overburden and waste stockpiling.

The underground operation is subdivided in five zones (Alizé, Denise, Gratien, Grey Cat and High Grade Zone) which are accessed from two mine portals. The selected underground mining method is longitudinal longhole stoping with cemented rockfill. Stope dimensions average 17.5 m in length, 25 m in height, and 5.7 m in width with a minimum mining width of 3.0 m. A 0.35 m Equivalent Linear Overbreak Slough (ELOS) was applied to both the stope hanging wall and footwall to consider mining dilution. To reflect dilution caused by backfill, an additional dilution factor of 2% was added. Underground mining is expected to take place over 12 years including construction, development, pre-production and the full production period. Over this period, the underground mine is expected to



be in production for 10 years. A two-year pre-production period is planned to allow sufficient underground development to be completed to sustain full production. Mining activities are to be owner operated. The underground mine is expected to achieve an average production rate of 1,750 tpd of mineralized material once at peak capacity. The underground mine requires that approximately 72.3 km of lateral development and 2.9 km of vertical development be excavated. A total of 5.7 Mt of mineralized material is expected to be mined at an average diluted gold grade of 5.65 g/t Au. The primary production equipment includes 10-tonne diesel-powered load-haul-dump machines (LHD) coupled with 42-tonne underground mining trucks to handle all mined material.

The combined production from the underground and open pit mines is expected to be 6.3 Mt of mineralized material.

16.2 Geotechnical Design Criteria

16.2.1 Summary

The preliminary geotechnical work for the Perron Project was conducted by Evomine. It is important to note that very limited geotechnical work has been undertaken to date for the Perron Project. Exploration drilling and core logging performed so far provides spatial resolution for rock fracture intensity with systematic RQD measurements. Based on geological data made available, the Rhyolitic dome that hosts the Perron mineralization appears to be competent with more prevalent brecciation-induced fracturing conditions at the top of the dome. A fault or similar regional structure characterized by higher fracture intensity appears to dip through the East zone along its hanging wall. Slope dimensions of 25 meters high by 17.5 meters long were retained for the study based on conservative estimates for unsupported stopes following the conventional stability graph method. Systematic backfill is performed using cemented rockfill. An equivalent linear overbreak slough (“ELOS”) of 0.75 m is estimated from the stability number evaluated and hydraulic radius achieved. Development support systems comprise systematic mechanical rock bolts of 2.25 m with 1.4 m spacing for a drift with a standard reference size of 5 m x 5 m.

A number of shallow open pits are integrated in the mine design. Geotechnical conditions for open pits in the region are typically controlled by structural geology and natural joint incidence angle with respect to pit walls. Given the lack of information around structural geology, a conservative pit slope angle of 50 degrees was retained, with overall slope including ramps and catch berms of 40 degrees.



Following this Preliminary Economic Assessment, it is recommended to conduct detailed geotechnical studies to define the geomechanical, structural, and hydrogeological context onsite.

16.2.2 Geological Context

The Perron project is hosted by the Beaupré Rhyolitic dome above a volcano-sedimentary horizon which hosted past producing sulfide deposits Normétal and Normetmar (Gaboury et al., 2021). The Rhyolite ranges from brecciated at the top of the dome to massive at the bottom. The Beaupré block located outside the regional NE to E-W deformation zone presents weak deformation in the otherwise competent rhyolites (Gaboury et al., 2021). Incompetent mafic dykes with steeply dipping schistosity are present in the block.

Main lithological data reviewed from core logging data sets revealed weak to strong schistosity and biotite alteration with some structures, and the occasional presence of clay in micro-fractures and other structures. Main lithologies of the host block are rhyolite (massive and brecciated), andesite, gabbro and basalt. This core logging data review is not exhaustive and should be developed into a detailed geological model. Observations are consistent with the geological settings of the Perron project presented in Gaboury et al. (2021) and summarized in reports by Laurentia Exploration (Laurentia Exploration, 2023).

16.2.3 Geotechnical Information

1,178 core log surveys were compiled and made available (some surveys are redundant and reflect blocked and reoriented drilling). Rock quality designation (RQD) and number of fractures per recovered intervals were documented and compiled for most of these logged surveys. Figure plots the distribution of recovered cores made available for RQD classes. Most recovered core would be classified as good to excellent according to traditional rock mass classification systems (Singh & Goek, 2011). It is noted from the data made available that nearly 97% of coring length were recovered. The number of fractures per recovered length was converted to number of fractures per meter. The results are correlated with RQD classes in Figure . A decent correlation is apparent from the graph, but the error margins for these distributions are important.



Figure 16-1: Distribution of recovered core length with respect to RQD classes

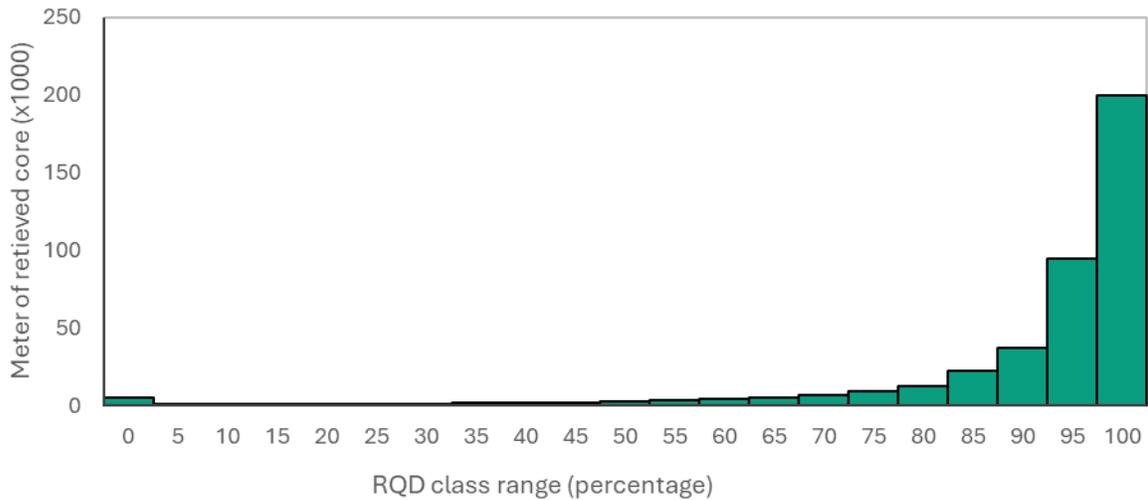
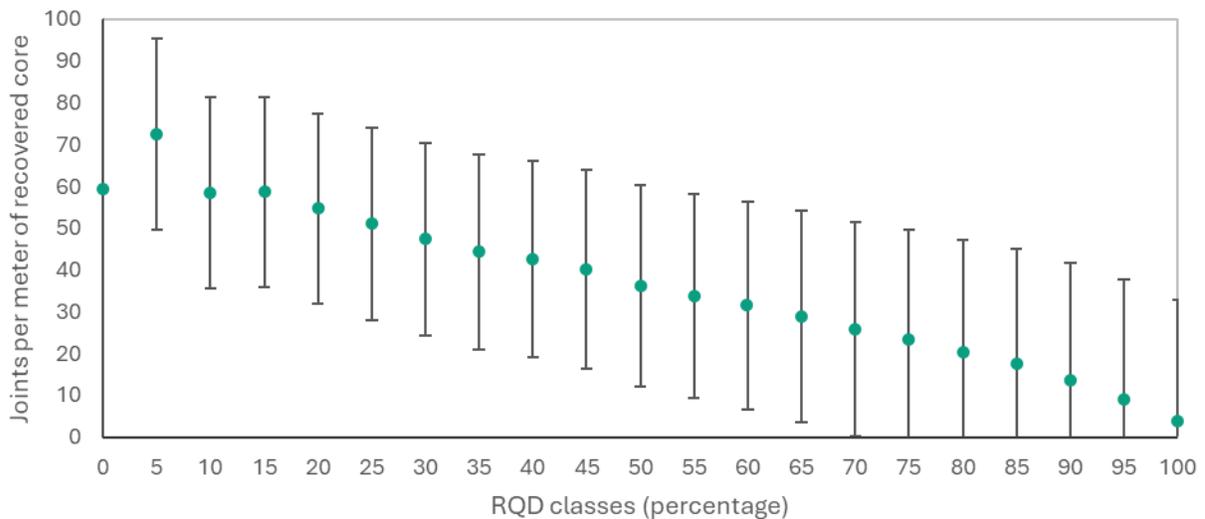


Figure 16-2: Joints per meter of recovered core with respect to RQD classes



The core logging information was developed in a spatial distribution and extrapolated with respect to the different mineralization zones subdivided into stope blocks. Figure plots the preliminary stope spatial distribution with color scale for RQD extrapolated with respect to imported core logging information. The extrapolation in this figure was carried considering the inverse distance (ID) method with exponent of 3 to emphasize nearby drill holes. Figure presents a similar plot between with an exponent of 0.5 for the inverse distance method to emphasize core logging data further away in the queried radius. Both plots present marginal differences.



Figure 16-3: RQD interpolation for the planned stopes (exponent of 3.0 for inverse distance calculations)

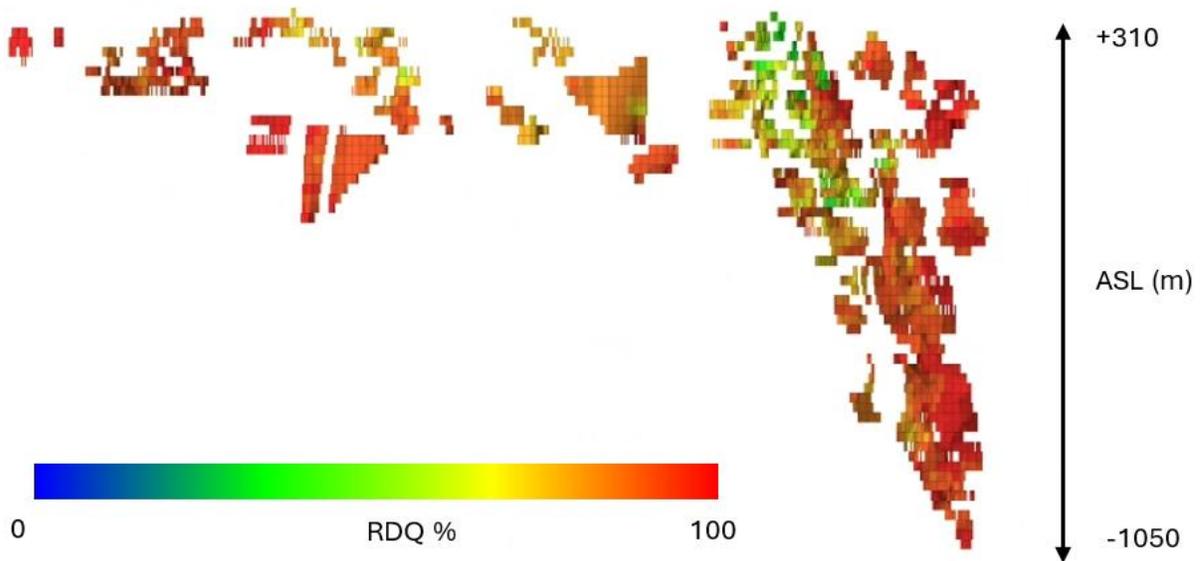


Figure 16-4: RQD interpolation for the planned stopes (exponent of 0.5 for inverse distance calculations)

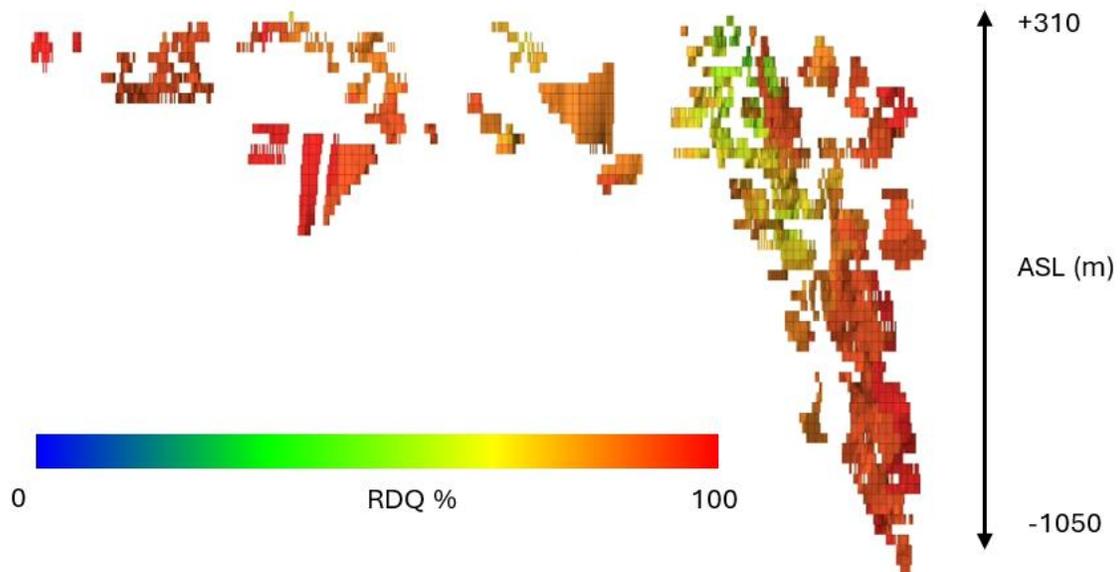


Figure and Figure present cross-sections taken across the East and West zones striking North-South and East-West respectively. The figures show the block model with RQD extrapolation (ID exponent of 3, query radius of 150 m).

Figure 16-5: North-South striking section across the block model with RQD extrapolation (ID exponent of 3, query radius of 150 m) for the (a) East and (b) West zones

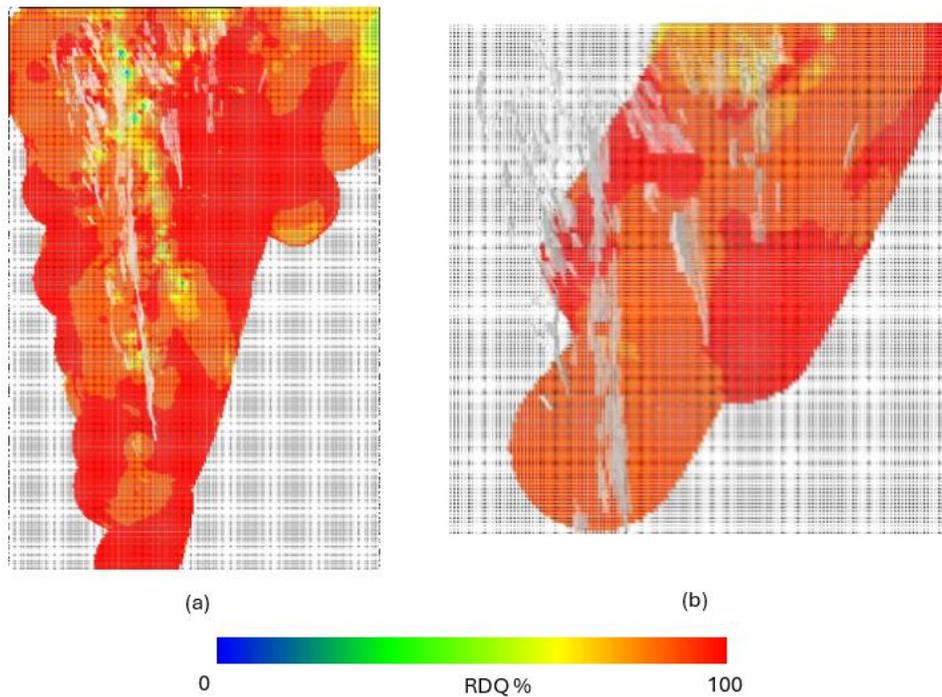
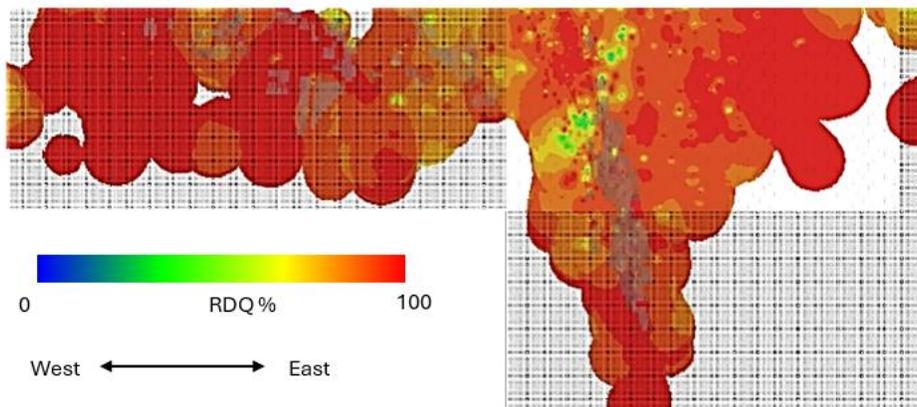


Figure 16-6: East-West striking section across the block model with RQD correlation (ID exponent of 3, query radius of 150 m)



RQD plots for stopes and block models displayed above show mostly good to excellent RQD conditions as expected with the competent Rhyolitic dome deposit of the Beaupré block. Higher intensity conditions are noted at shallower depth which would be consistent with the brecciated lithology of the upper Rhyolite. A higher fracture intensity band is denoted dipping against the East zone mineralization in Figure . Figure suggests this band happens above the hanging wall of the East zone mineralization. This configuration is observed at shallower depth. With the exception of this high

fracture intensity band, plausibly attributable to a major fault system, the surface pillar area is generally in good to very good conditions.

16.2.4 Underground Criteria

Preliminary design criteria were established based on core logging information and RQD data sets. The Rock Mass Quality Q (Barton et al., 1974; Singh & Goek, 2011) and the Mathews – Potvin unsupported open stope stability graph (Potvin, 1988) were used to define a plausible baseline for stope dimensioning purposes.

The application of the stability graph requires the evaluation of the stability Number N and the hydraulic radius HR:

$$N = Q' \cdot A \cdot B \cdot C \quad [1]$$

$$HR = \text{Stope wall area} / \text{Stope wall thickness} \quad [2]$$

where A is the rock stress factor, B is a factor accounting for natural joint incidence with respect to stope span, and C is a geometry factor accounting for stope angle with respect to gravity. Q' is a derivative of the traditional Q formulation (Barton & Choubey, 1977; Singh & Goek, 2011) not considering water and stress conditions:

$$Q' = RQD / J_n \cdot J_r / J_A \quad [3]$$

where RQD is the rock quality designation, J_n is the joint number factor, J_r is the joint roughness number, and J_A is the joint alteration number. Table 16-1 presents a plausible combination of parameter values estimated from conservative assumptions and the limited information available.



Table 16-1: Parameters considered for slope sizing

Parameter	Value	Description
A	0.5	Stress factor between 0.2 to 0.4 ¹
B	0.5	Median rating, can be controlled with stope orientation.
C	7.4	Stope dip angle of 85 degrees
RQD	70	Conservative input
J _N	12	3+ joint sets in some probable situations
J _r	2	Rough to undulating smooth joints
J _A	3	Some clay infill, contact at depth
Q'	3.9	$RQD \cdot J_r / (J_n \cdot J_A)$
N	7.2	$N = Q' \cdot A \cdot B \cdot C$

¹ Following the modified factor by Mitri et al. (Mitri et al., 2011).

A stope dimension of 25 m high by 17.5 m long (5 rings per stope blast) is selected as a preliminary conservative design. The hydraulic radius of this geometry is 5.1 m, which requires a stability number N of approximately 7 following the Potvin stability graph (Brady & Brown, 1993). A corresponding ELOS of 0.5 to 0.6 m can be derived from Clark and Pakalnis method (Clark & Pakalnis, 1997).

A preliminary estimation of Barton's Q index (Barton et al., 1974; Hoek, 2007) is used to evaluate the support system for development access drifts. Considering nearly dry stopes (J_W=1), high stress conditions (SRF = 2), and development drift dimensions of 5 m x 5 m, mechanical bolt spacing of 1.4 m and length of 2.25 m with mesh support were retained. Structural based analysis for support requirements should be carried to further very this proposed design.

16.2.5 Open Pit Criteria

Limited geotechnical information is available so far for the Perron project. It is asserted from knowledge of the local geology, and typical conditions encountered in the region, that pit geotechnical conditions will be dictated by structural geology and natural incidence with respect to slope orientations. Special considerations must be given also to fault systems encountered in the pits.

The deepest pits considered will reach a depth of less than 250 meters. This relatively shallow pit configuration furthers the above assumption towards prevalence of structural geology over geomechanical capacity. A relatively conservative 50 degrees open pit slope angle was selected for



this PEA-level study. Overall slope angle including catch berms and ramps becomes approximately 40 degrees. Double benches of 6 m are mined based on the selected mining equipment.

16.2.6 Recommendations

Geotechnical studies will need to be carried following this PEA to further validate assumptions and establish a plausible spectrum of geotechnical criteria. The detailed design framework should reflect the variable nature of the deposit with respect to geomechanical conditions and depth of operations. The following work should be conducted and prioritized to properly define the geotechnical conditions of the deposit:

- Joint orientation mapping from available core logging (number of families, dip/dip direction)
- Develop detailed 3D geological model
- Perform a hydrogeological study to evaluate groundwater condition and establish the legislative framework around pit extraction and shallower stopes
- Perform laboratory testing on sound cores to evaluate elastic modulus, Poisson's ratio, and mechanical strength for the different geological units
- Classify roughness and alteration conditions for each joint structures encountered along drill cores.
- Perform in-situ stress measurements

16.3 Hydrogeology

No hydrogeological studies have been completed to date to assess groundwater conditions at this stage of the Project. A hydrogeological site investigation program is recommended as part of the next steps in developing the Project. Hydrogeological recommendations and guidelines should be provided based on these findings. It has been assumed that groundwater infiltrations into the open pit will not add significant dewatering requirements relative to the precipitation expected. The assumptions considered for groundwater infiltration into the underground mine are presented in section 16.5.11.1.



16.4 Open Pit Mining

16.4.1 Open Pit Optimization

The Mineral Resource block model was imported to the Deswik.CAD™ software as a single block model. The model provided was regularized and reblocked into a 6 m x 6 m x 6 m block model to consider mining dilution. The evaluation of the potentially economic portion of the Mineral Resource Estimate, referred to as mineralized material, includes all categories of Mineral Resources: Measured, Indicated, and Inferred.

A PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and to be used in an economic analysis except as allowed for in PEA studies. There is no guarantee that Inferred Mineral Resources can be converted to Indicated or Measured Mineral Resources, and as such, there is no guarantee the Project economics described herein will be achieved.

Open pit optimization was conducted to determine the optimal economic shape of the open pits and guide the open pit design process. This task was performed utilizing Deswik's pseudoflow algorithm. The algorithm progressively constructs lists of blocks that should or should not be mined, based on their economic value. The optimization process defines an open pit outline that maximizes total economic value while adhering to the required open pit slopes and other parameters.

The optimizations performed to generate optimal limits to guide the ultimate open pit design were based on valuing Measured, Indicated, and Inferred Mineral Resource category blocks.

16.4.2 Open pit Slope Recommendations

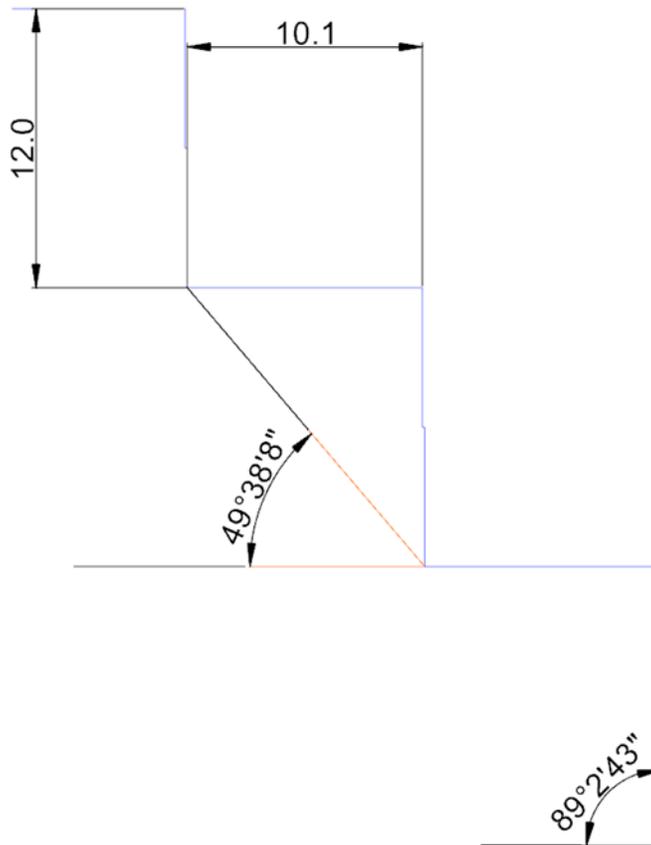
Based on the PEA-level geotechnical criteria evaluation established for open pit mining at the Perron Project, the open pit design criteria detailed in Table 16-2 have been adopted. Figure 16-7 illustrates the typical slope configuration.



Table 16-2: Open pit Design Criteria

Parameter	Unit	Value
Bench height	m	12
Berm width	m	10.1
Bench face angle	degrees	90
Inter-ramp angle	degrees	50

Figure 16-7: Open pit slope configuration



Not to scale

Considering the presence of a ramp, it was decided to apply a constant 45-degree slope in the open pit optimizations.



16.4.3 Open Pit Optimization Parameters and Cut-off Grade

A summary of the open pit optimization parameters for a nominal processing rate of 1,750 tpd is presented in Table 16-3. The gold price is set at US\$2,000/oz, and a 1.5% NSR royalty was considered. Reference mining unit costs are based on a mining cost for a block usually located near the average surface elevation. Given the shallow nature of the open pits at the Perron Project, no incremental cost proportional to mining depth was considered. The reference mining cost was estimated from a previous study at \$7 per tonne. The total mineralized material-based cost that was applied, inclusive of processing and general and administrative expenses is \$45 per tonne. The maximum slope angle, as discussed in Section 16.4.2, was set at 45 degrees.

Table 16-3: Open pit optimization parameters

Parameter	Unit	Open Pit
Selling		
Gold price	US\$/oz	2,000.00
Exchange Rate	\$/US\$	1.36
Royalty	%	1.50
Selling cost	US\$/oz	5.00
Net selling price	\$/oz	2,672.40
Operating costs		
Mining cost	\$/t processed	7.00
Process cost	\$/t processed	30.00
General & administration cost	\$/t processed	15.00
Total mineralized material-based cost	\$/t processed	45.00
Processing		
Throughput (range)	tpd	1,500.00
Mill recovery	%	95.00
Mining		
Maximum slope angle	°	45.00
Cut-off grade		
Marginal cut-off grade	g/t	0.600



The Deswik nested open pit shell results are presented in Figure 16-8 and Table 16-4, in which the shell selection is highlighted. These consider Measured, Indicated, and Inferred Mineral Resources. Open pit shell 9 was selected as the optimal final open pit shell, corresponding to a revenue factor of 1.3 (US\$2,600/oz gold price). This shell has a total tonnage of 6.4 Mt including 0.6 Mt of mineralized material. The open pit shell was selected as being relatively near the maximum discounted operating value identified in the optimization, while procuring sufficient volume to use only the open pits for tailings management, eliminating the need for a dedicated tailings storage facility. As the open pit shells generated by the optimization are relatively small and will each be mined in a matter of a few years, no pit phasing was considered.

Figure 16-8: Open pit optimization results

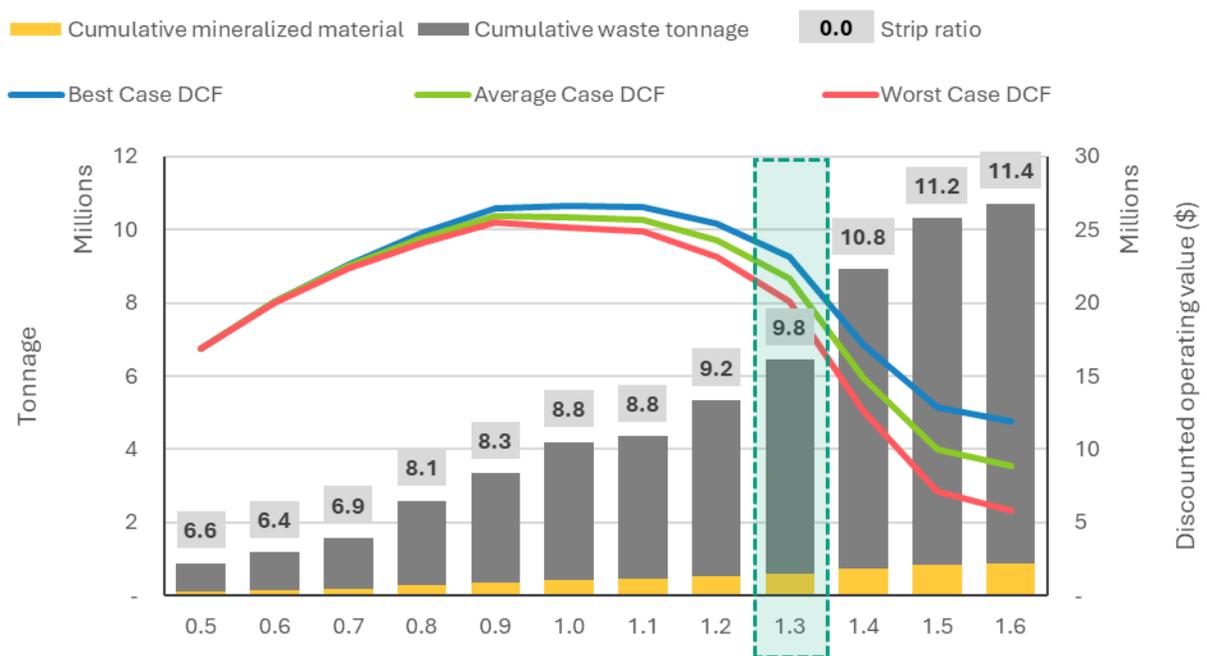


Table 16-4: Open pit optimization results

Open pit shell	Best Case Value @ 5% (\$ million)	Average Case Value @ 5% (\$ million)	Worst Case Value @ 5% (\$ million)	Total Tonnage (kt)	Mineralized Material Tonnage (kt)	Strip Ratio	Mineralized Material Gold Grade (g/t)	Mineralized Material Gold Content (koz)	Waste Tonnage (kt)	Revenue Factor	Gold Price (US\$/oz)
1	16.9	16.9	16.9	884	116	6.6	3.15	12	768	0.5	1,000
2	20.1	20.1	20.0	1,182	159	6.4	2.90	15	1,022	0.6	1,200
3	22.6	22.5	22.4	1,575	200	6.9	2.77	18	1,375	0.7	1,400
4	24.8	24.5	24.1	2,597	284	8.1	2.55	23	2,313	0.8	1,600
5	26.4	25.9	25.5	3,340	359	8.3	2.39	28	2,981	0.9	1,800
6	26.6	25.9	25.1	4,193	428	8.8	2.29	32	3,765	1.0	2,000
7	26.5	25.7	24.9	4,346	445	8.8	2.25	32	3,901	1.1	2,200
8	25.4	24.3	23.2	5,339	525	9.2	2.14	36	4,814	1.2	2,400
9	23.1	21.6	20.1	6,447	596	9.8	2.07	40	5,851	1.3	2,600
10	17.2	14.9	12.6	8,920	756	10.8	1.93	47	8,164	1.4	2,800
11	12.9	10.0	7.2	10,310	843	11.2	1.87	51	9,467	1.5	3,000
12	11.9	8.9	5.9	10,717	863	11.4	1.86	52	9,854	1.6	3,200



16.4.4 Open Pit Design

The ramps were designed for double lane traffic to accommodate 36.5-tonne class off-highway trucks, with the exception of the final benches of the pits, where it transitions to one-way access. Single lane roads and ramps are 12.6 m wide and the double lane roads, and ramps are 17.5 m wide. Figure shows the configuration of the double lane planned roads and ramps, and Figure shows the single lane planned road and ramp configuration. The ramp gradient is 10% with a minimum turning radius of 25 m.

Figure 16-9: Double lane ramp design

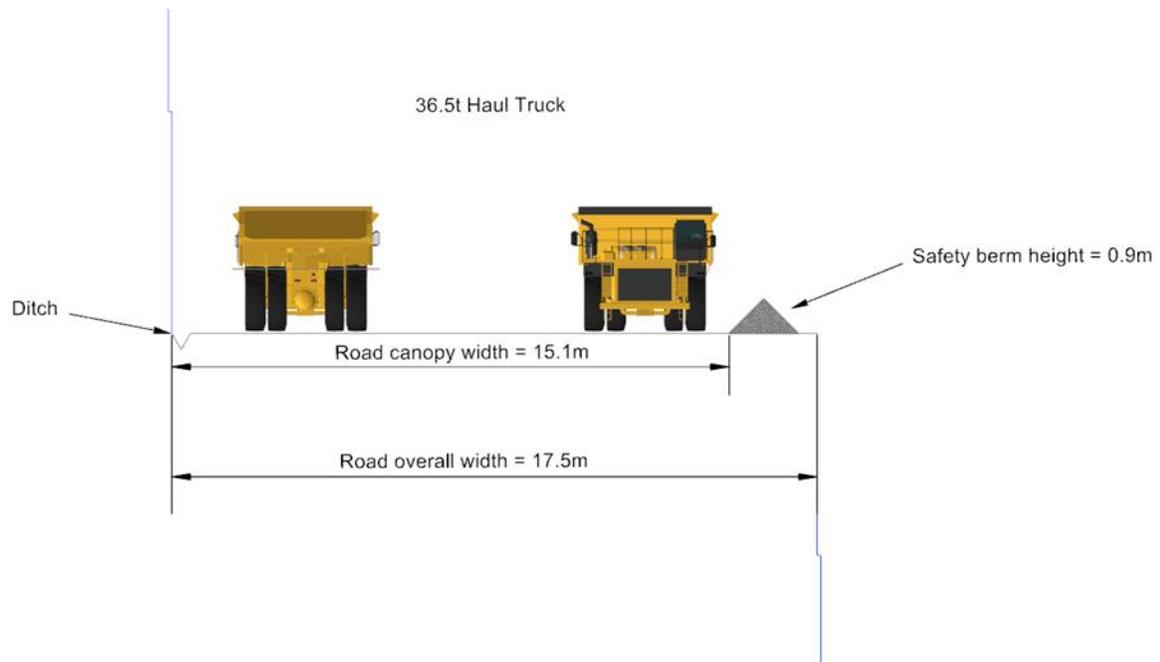
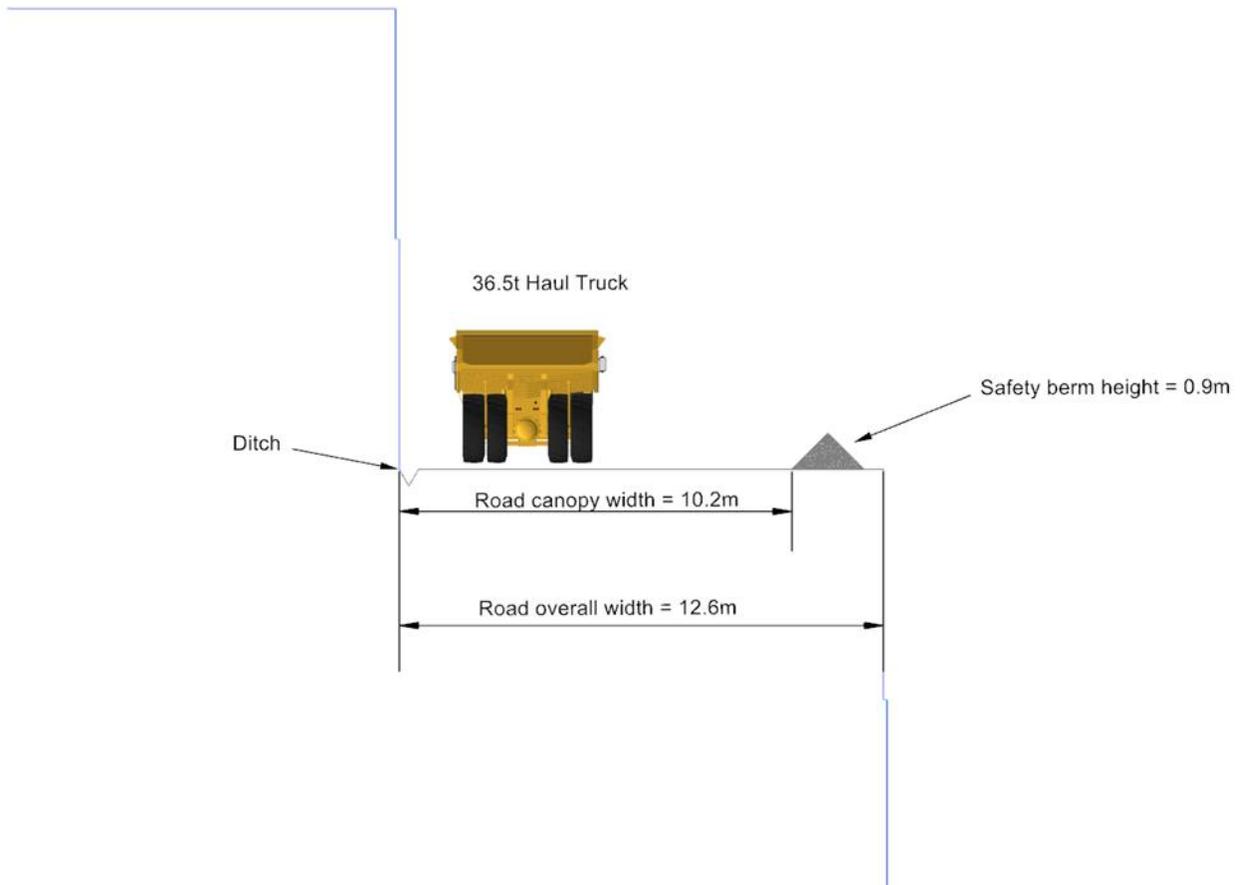


Figure 16-10: Single lane ramp design



The open pit mine designs were based on the selected open pit shell. The design for the five open pits are presented in Figure 16-11, Figure 16-12, Figure 16-13, Figure 16-14 and Figure 16-15. Table 16-5 summarizes the material balance for the open pits.

Figure 16-11: Denise open pit

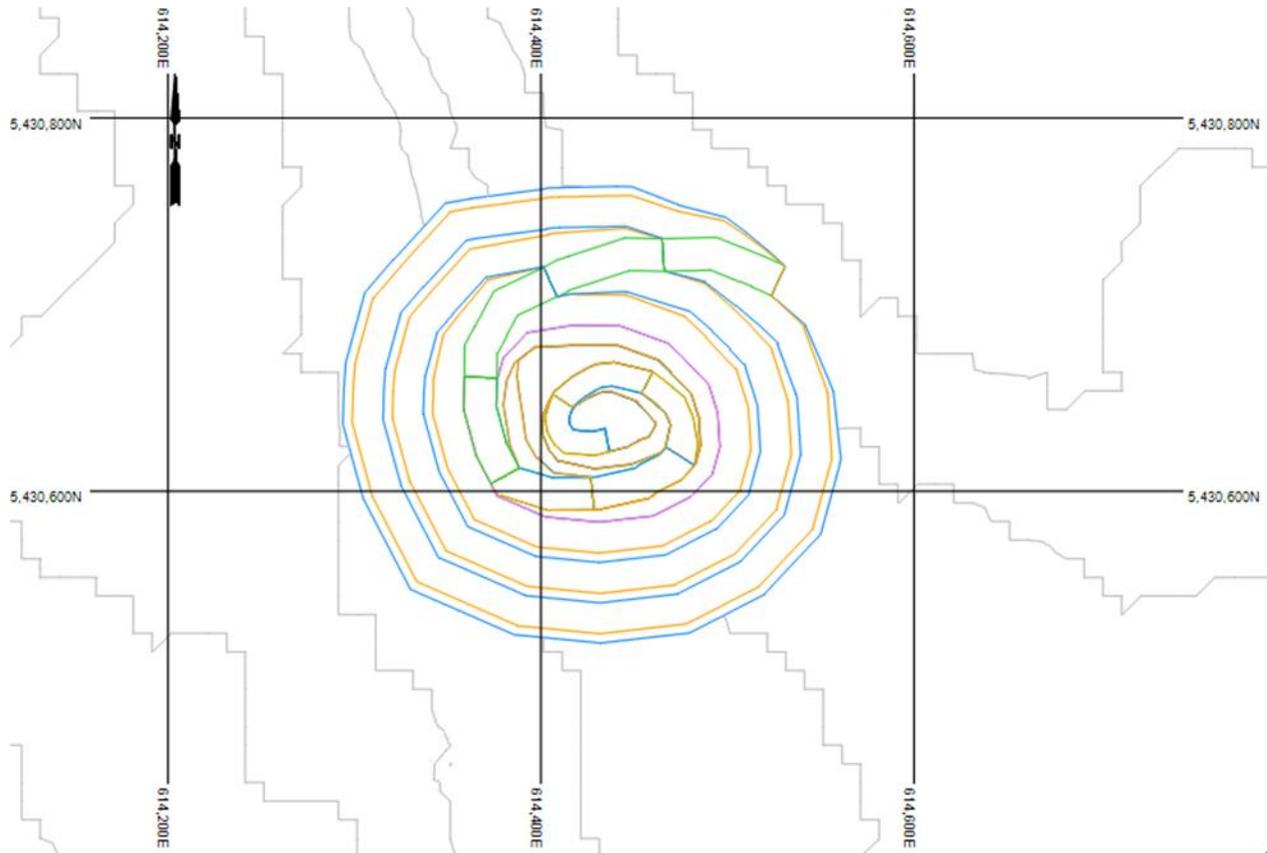


Figure 16-12: Gratien open pit

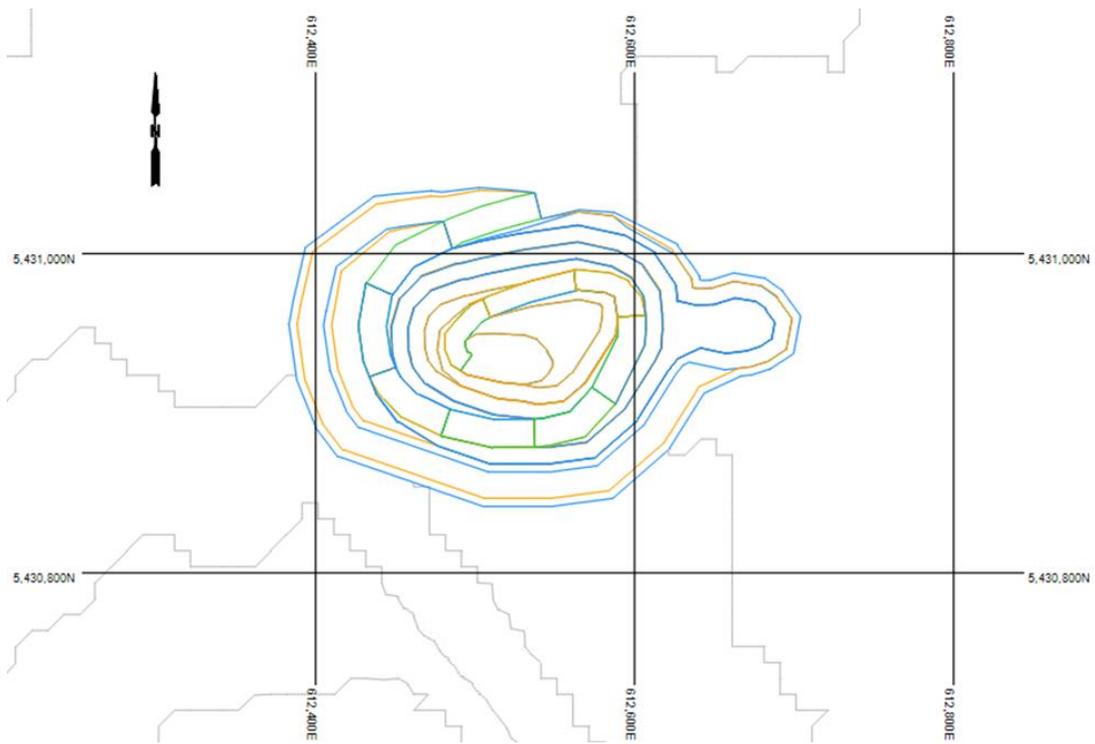


Figure 16-13: Grey Cat open pit

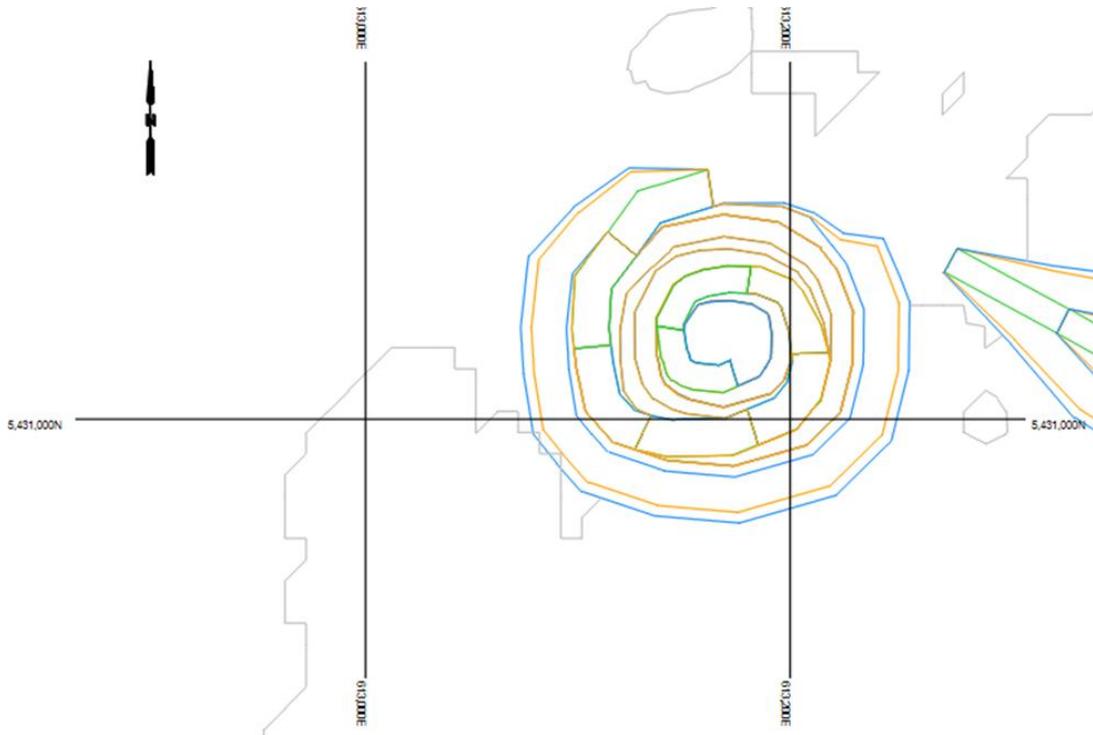


Figure 16-14: Team open pit

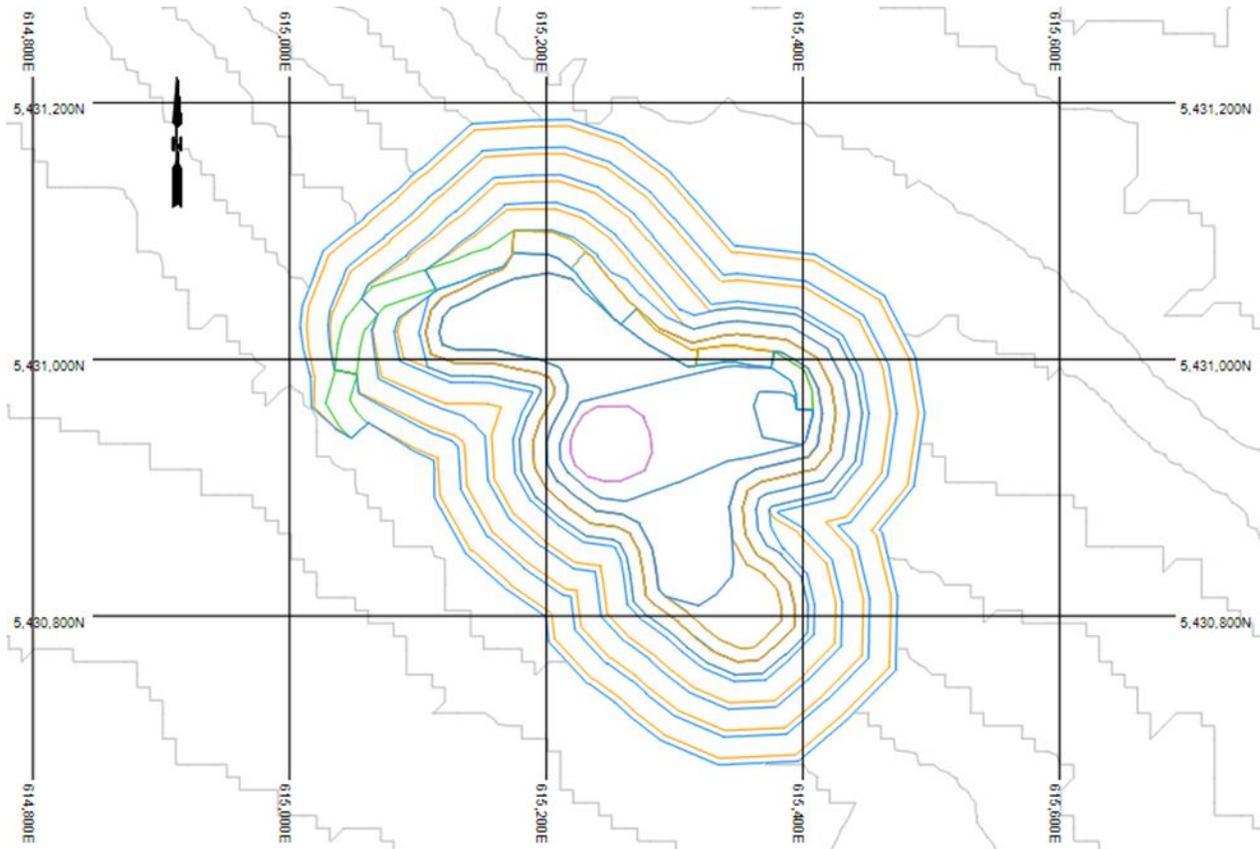


Figure 16-15: Water open pit

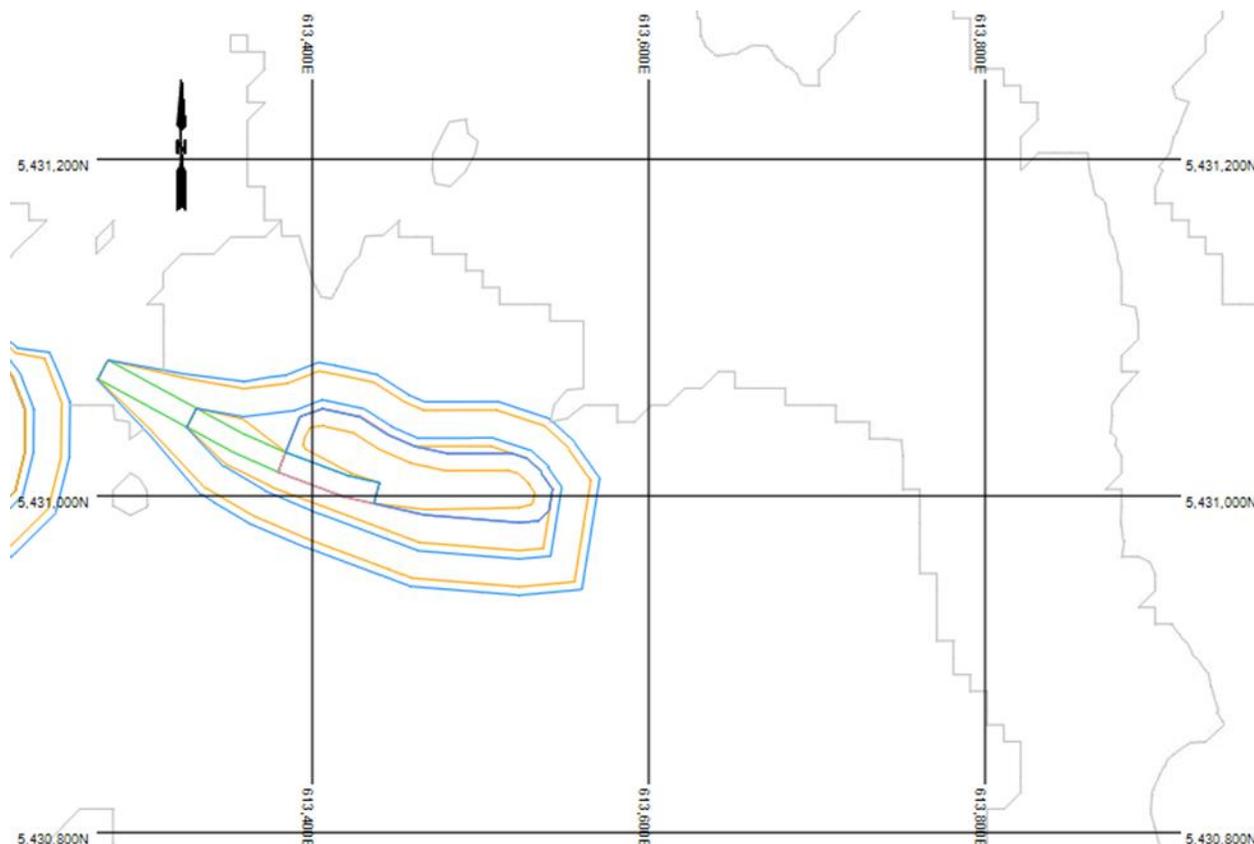


Table 16-5: Open pit mine design summary

	Unit	Total	Denise	Gratien	Grey Cat	Team	Water
Total tonnage	kt	9,749	773	2,344	829	5,586	218
Mineralized material tonnage	kt	663	43	163	76	374	7
Waste rock tonnage	kt	6,271	370	1,737	636	3,436	93
Overburden tonnage	kt	2,815	360	444	117	1,776	118
Strip ratio		13.7	17.0	13.4	9.9	13.9	30.1
Mineralized material gold grade	g/t	1.88	1.61	1.89	1.59	1.92	1.65

16.4.5 Open Pit Mining Schedule

The life of mine production schedule for the open pit mines was prepared using Deswik.Sched. Open pit mining activities are planned over a duration of 6 years, which includes two pre-production years. The open pit mining rate will peak at 1.8 Mtpa. Figure 16-16 presents the open pit mining schedule by material type (without stockpile reclaim movement), while Figure 16-17 presents the schedule by zone. The smaller open pits, used either for water or tailings management, are prioritized in the schedule, whereas the larger Team open pit is mined last in the sequence. It can be observed that while total mined tonnes are relatively stable on a yearly basis, the mining of mineralized material is variable throughout the years of open pit operations, being at a minimum in year 2 of the Project. This is attributable to the larger size and waste stripping requirements for the Team open pit, and most of its mineralized material being at its bottom, which is mined mostly in years 3 and 4.

Details of mine production showing mined grades and material movement are presented in Table 16-6

Figure 16-16: Open pit mining schedule by material type

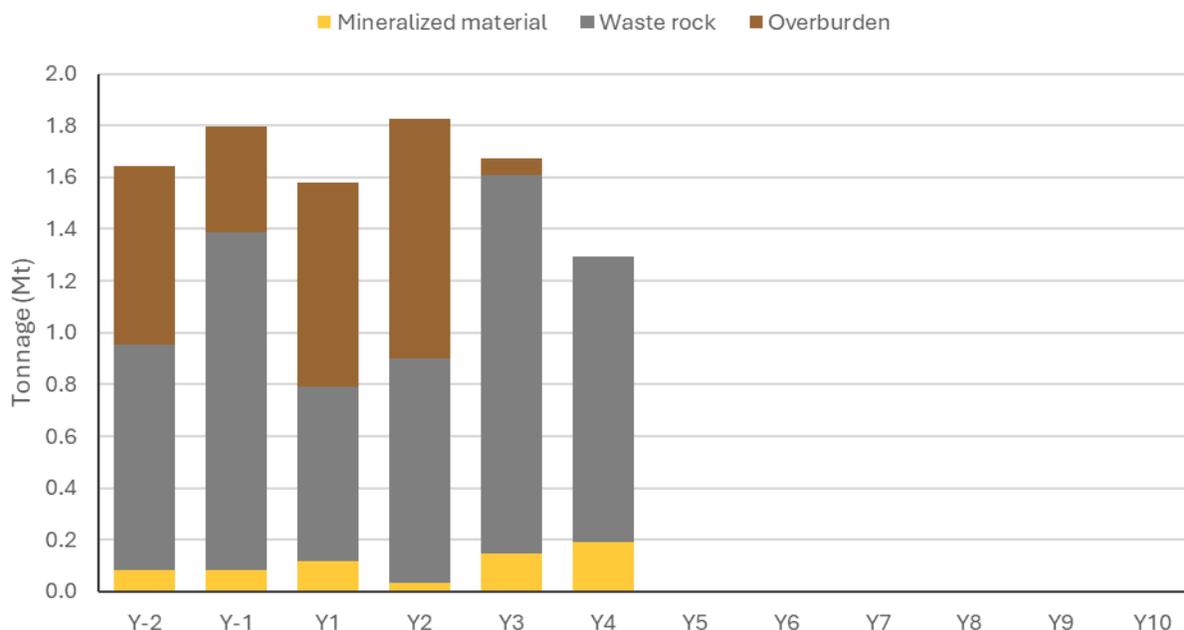


Figure 16-17: Open pit mining schedule by zone

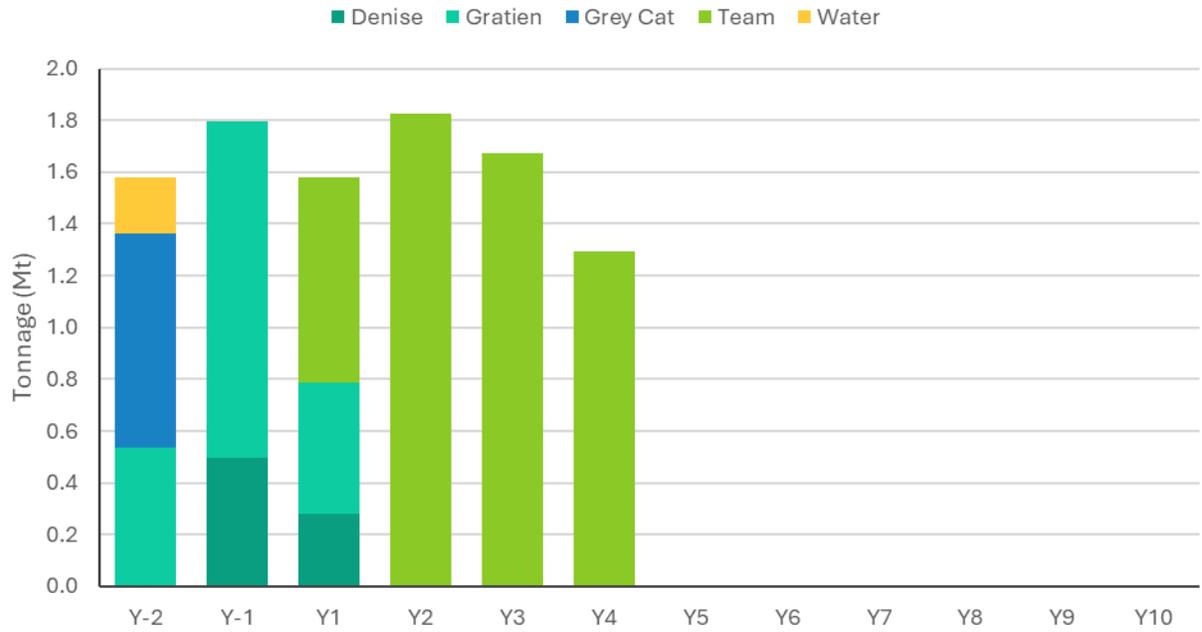


Table 16-6: Open pit mining schedule summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
By material type														
Mineralized material	kt	662	85	85	118	33	148	193	-	-	-	-	-	-
Waste rock	kt	6,271	868	1,302	672	868	1,461	1,101	-	-	-	-	-	-
Overburden	kt	2,878	691	409	789	924	65	-	-	-	-	-	-	-
Strip ratio		13.8	18.3	20.1	12.3	53.9	10.3	5.7	-	-	-	-	-	-
By zone														
Denise	kt	773	-	494	278	-	-	-	-	-	-	-	-	-
Gratien	kt	2,344	534	1,302	507	-	-	-	-	-	-	-	-	-
Grey Cat	kt	829	829	-	-	-	-	-	-	-	-	-	-	-
Team	kt	5,586	-	-	793	1,825	1,673	1,295	-	-	-	-	-	-
Water	kt	218	218	-	-	-	-	-	-	-	-	-	-	-
Total	kt	9,812	1,644	1,796	1,579	1,825	1,673	1,295	-	-	-	-	-	-



16.4.6 Open Pit Drilling and Blasting

Two different drilling patterns will be used depending on the type of rock, mineralized material or waste. Table 16-7 describes all the different parameters considering materials and destination. 6.5-inch diameter holes will be used for both mineralized material and waste rock. A subdrill of 1.50 m will be used. For waste rock, the drilling pattern will use a 5.20 m burden and a 6.25 m spacing. For mineralized material, to optimize feed fragmentation to the crusher, a slightly smaller pattern will be used, with 5.10 m burden and 5.10 m spacing. Powder factors will be 0.27 kg/t in mineralized material and 0.23 kg/t in waste, respectively.

Table 16-7: Open pit drill and blast parameters

	Unit	Mineralized material	Waste rock
Explosive density	g/cm ³	1.20	1.20
Hole diameter	in	6.50	6.50
Diameter	m	0.165	0.165
Burden	m	5.10	5.20
Spacing	m	5.10	5.20
Subdrill	m	1.50	1.50
Stemming	m	3.00	3.50
Bench height	m	6.00	6.00
Blasthole length	m	7.50	7.50
Rock density	t/BCM	2.70	2.77
BCM / hole	BCM/hole	156	162
Yield per hole	t/hole	421	449
Yield per metre drilled	t/m drilled	56.18	59.92
Explosive column	m	4.50	4.00
Volume of explosive per hole	m ³	0.10	0.09
Weight of explosive per hole	kg	115.61	102.76
Powder factor	kg/t	0.27	0.23
Powder factor	kg/BCM	0.74	0.63
Re-drills	%	5%	5%
Pure penetration rate	m/hr	30.0	30.0
Overall drilling factor (%)	%	50%	50%
Overall penetration rate	m/hr	15.0	15.0
Drilling efficiency	t/hr	803	856
Drilling efficiency	holes/hr	1.90	1.90



Most of the blast holes will be initiated with NONEL detonators paired with two prime boosters of 450 g. Given the shallow and short-lived nature of the open pits at the Perron Project, no pre-splitting is planned.

Explosives will be supplied by a third-party provider who will be responsible for supplying and delivering explosives into emulsion trucks. A contractor-operated blasting team will oversee the loading and blasting activities. The technical services department will be responsible for designing blast patterns.

16.4.7 Open Pit Loading

The loading fleet consists of two diesel hydraulic shovels operated by a mining contractor. An auxiliary front-end loader will also be available to assist with loading activities when necessary. The shovels will be used for both waste and mineralized material loading, while the front-end loader will be primarily used for rehandling the mineralized material stockpile and to supplement mineralized material loading as needed.

16.4.8 Open Pit Hauling

Haulage will be performed by 36.5-tonne class off-highway mining trucks for waste and mineralized material operated by a mining contractor. The mineralized material will be hauled to the crusher located near the process plant, while the waste will be hauled to either the waste rock management facility or overburden management facility.

The truck requirements have been estimated using a set of assumptions that were based on similar operations:

- When loaded, average speed of 10 km/h when going uphill, 30 km/h when on a flat road
- When empty, average speed of 40 km/h both when on a flat road and when going downhill
- 2.0min, 0.5min, 5.0min and 1.0min average duration of queuing at the loader, spotting at the loader, loading and dumping, respectively



16.4.9 Open Pit Support Equipment

Support equipment requirements are based on typical open pit mine operation and maintenance requirements to safely support the drilling, loading and hauling fleets. Support equipment is planned for maintaining dump areas, stockpiles, pit floors, ditches and mine roads. The contractor will be responsible for providing some support equipment, such as a fuel truck, a grader and a water truck. Some owner-operated auxiliary equipment will also be available to assist in supporting open pit mining activities, such as a front-end wheel loader and track dozer.

16.4.10 Open Pit Mine Dewatering

Given the small and shallow nature of the open pits at the Perron Project, relatively low dewatering requirements are expected and will be performed with two six-inch diesel pumps.

16.4.11 Open Pit Mining Fleet Requirements

Table 16-8 summarizes the gross operating hours considered for calculating equipment fleet requirements. The mine is expected to operate 22 hours per day, 355 days per year. This accounts for shift changes and 10 days of delay related to weather. Additional delays and applied factors are described in productivity calculations for each fleet as calculated in the table.

Additional equipment will be procured to facilitate the maintenance activities and support the operation, such as fuel and lube trucks, a forklift, a telehandler, a low-boy trailer and a tractor for moving the tracked equipment. Other small equipment such as mechanic service trucks, generators and welding machines are also included.

Table 16-9 present the maximum open pit and surface equipment requirements for the life of mine.



Table 16-8: Equipment usage assumptions

	Unit	Shovels	Loaders	Trucks	Drills	Pumps
Days in period	days	365	365	365	365	365
Weather, schedule outages	days	10	10	10	10	10
Shifts per day	shifts/day	2	2	2	2	2
Hours per shift	h/shift	12	12	12	12	12
Availability	%	82.0	80.0	85.0	80.0	90.0
Use of availability	%	90.0	80.0	90.0	90.0	95.0
Utilization	%	73.8	64.0	76.5	72.0	85.5
Effectiveness	%	87.0	80.0	87.0	87.0	90.0
OEE	%	64.2	51.2	66.6	62.6	77.0
Total hours	hours	8,760	8,760	8,760	8,760	8,760
Scheduled hours	hours	8,520	8,520	8,520	8,520	8,520
Down hours	hours	1,534	1,704	1,278	1,704	852
Delay hours	hours	817	1,091	847	797	728
Standby hours	hours	699	1,363	724	682	383
Operating hours	hours	6,288	5,453	6,518	6,134	7,285
Ready hours	hours	5,470	4,362	5,670	5,337	6,556

Table 16-9: Open pit and surface equipment requirements

Equipment	Maximum quantity
Production drill	1
Explosives truck	1
Shovel	2
Haul truck	3
Front-end wheel loader	1
Track dozer	1
Telehandler	1
Forklift	1
Pickup	4
Mobile welding machine	1
6kW genset	1
60kW genset	1
Dewatering pump	2
Trash pump	1
Diesel-powered air heater	1



16.4.12 Open Pit Mining Maintenance

Maintenance will be performed by the contractor's personnel. The maintenance department and personnel requirement has been structured to fully manage this function, performing maintenance planning and training of employees. However, reliance on dealer and manufacturer support will be key for the initial years of the project and major component rebuilds will be supported by the equipment dealer throughout the life of mine. Tire monitoring, rotation and/or replacement will also be conducted internally.

16.4.13 Open Pit Mining Management and Technical Services

The operation team is responsible for achieving production targets in a safe and efficient manner. The engineering and geology team will support the operations team by providing short-term and long-term planning, grade control, surveying, mining resources estimation and other technical functions.

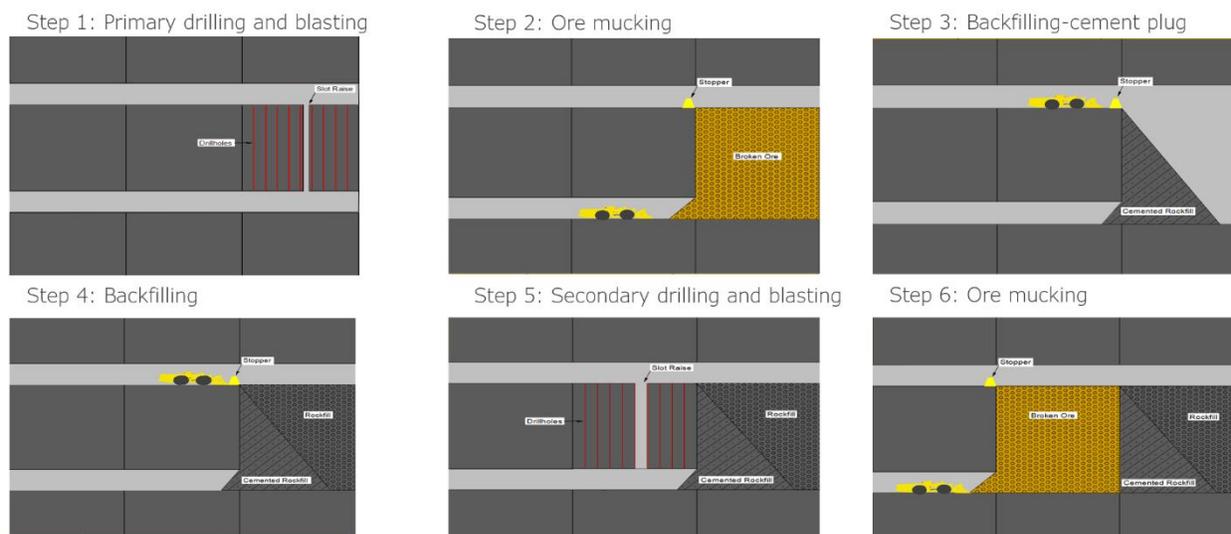
16.5 Underground Mining

16.5.1 Underground Mining Method

The selected underground mining method is longitudinal longhole open stoping (LHOS) mining method with cemented rockfill which is illustrated in Figure 16-18. The stoping sequence will be ascending from an initial undercut. Generally, stopes will be mined using an upper access for drilling and a lower access for mucking. Stopes within sill pillars will be mined exclusively from the lower access level, which will be utilized for both drilling and mucking operations.



Figure 16-18: Longhole open stopping sequence



LHOS is a commonly used underground mining method for competent hard rock orebodies. The first phase of LHOS is the mine development phase. During this phase, the following excavations are developed: ramp, level access and crosscuts to support other infrastructure. These excavations provide access to the stopping area and support the production activities. The development phase also includes the development of both overcut drifts and an undercut drifts for production.

The overcut drift is developed to allow production drilling of the stopping area, while the undercut allows for mineralized material extraction from the stope. Once the development of the drilling drift and extraction drift is completed, a slot raise, typically raise bored or conventionally drilled and blasted, is created to provide an initial void for production drilling and blasting activities.

The production drilling phase involves drilling long vertical or inclined holes, at regular intervals along the length and width of the stopping area. The blasting phase begins by loading the production drill holes with bulk explosives and stemming once production drilling is completed.

During the blasting phase, the controlled use of explosives allows to fracture the rock surrounding the slot raise. Once the rock is blasted and the blasting gases cleared from the mine, the fragmented material is removed from the stope through the undercut drift with a load-haul-dump (LHD) unit. Depending on the size and geometry of the stopes, multiple blasting and mucking cycles are typically required to extract all the material from the stope. The broken material from the stopes is loaded into haul trucks and then transported to surface.

LHOS is a non-entry mining method, since the stoping area is not accessible to personnel once production begins. The use of some remote-controlled load-haul-dump (LHD) units is required to completely remove the blasted material from the stope. The final phase of LHOS is the backfilling phase. Depending on multiple factors like the variant of LHOS used and the mining sequence, stopes can be filled with cemented material, uncemented material or a combination of both. Cemented backfill can include paste fill, hydraulic fill and cemented rockfill (CRF) while uncemented backfill is typically rockfill.

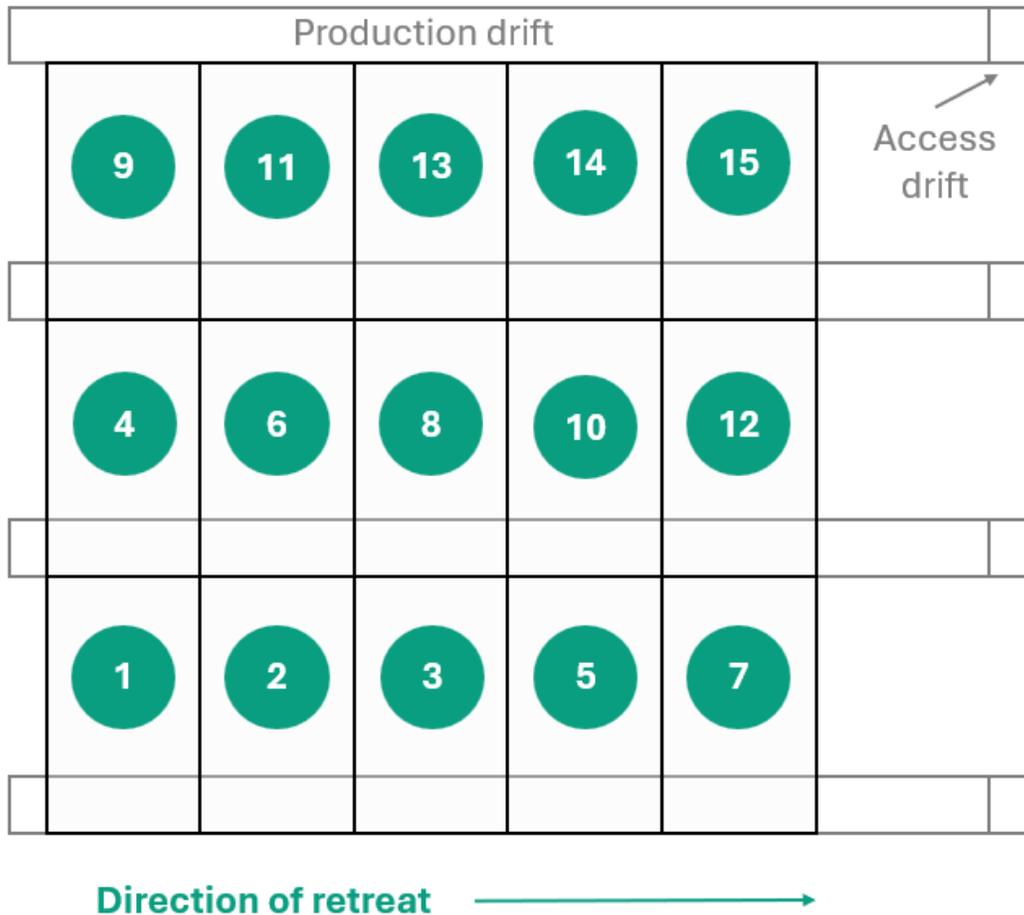
This non-entry mining method offers several advantages including, but not limited to high productivity, high operational flexibility, low operating costs, efficient mineralized material extraction and improved workers safety.

The longitudinal variant of LHOS is typically used when stoping thickness is narrower than 8 m. The transverse variant of LHOS would be used when stoping thickness is greater than 8 m, but this is not expected to be often the case at the Perron Project.

Mining areas are accessed by developing the overcut and undercut ore drifts inside the stoping area along the strike of the mineralization. Once the development is completed to the extremity of the longitudinal mining area, the production cycle of the initial stope can start. Subsequent stopes will be mined in the same cycle while retreating towards the main access located either at an extremity or near the middle of the mineralization. Figure illustrates the typical longitudinal mining sequence.

Figure 16-19: Typical longitudinal stoping sequence





16.5.2 Underground Cut-off Grade

The cut-off grade is the minimum mineral or metal content in the mineralized material for its extraction and processing to be profitable. It represents the grade at which the costs of extraction, processing, and marketing would be equal to the revenues derived from the selling price of the valued commodity. To evaluate the potentially economical portion of the Mineral Resource Estimate, a cut-off grade was calculated for the selected mining method. Table 16-10 identifies the parameters used to estimate the mine's cut-off grade.

Table 16-10: Underground Cut-off Grades

Parameters	Units	Value
Gold price	US\$/oz	2,000
Exchange rate	\$/US\$	1.36
Discount rate	%	5.0
NSR royalty rate	%	1.5
Selling costs		
Total selling costs	US\$/oz	5
Payables		
Payable metal Au	%	100
Metallurgical recovery		
Average Mill Au Recovery	%	95
Mineralized Material-based costs		
Mining cost	\$/t processed	80.00
Processing cost	\$/t processed	30.00
General and administrative cost	\$/t processed	15.00
Cut-Off Grade		
Cut-off grade - production	g/t	1.50
Cut-off grade – development	g/t	0.60

No sustaining capital was used for the stope optimization process. A zone-by-zone approach was used to validate the economical viability of the various zones by including their specific sustaining capital cost in the economical analysis.



16.5.3 Underground Stope Optimization

The Mineral Resource block models were provided by Goldminds and were imported to Deswik.CAD™. The models provided had 2.5 m x 0.5 m x 5.0 m parent blocks and were sub-blocked to a minimum of 0.5 m x 0.5 m x (variable) m block size. The evaluation of the potentially economical portion of the Mineral Resource Estimate in the Perron Project PEA includes all categories of Mineral Resources: Measured, Indicated, and Inferred.

A PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for in PEA studies. There is no guarantee that Inferred resources can be converted to Indicated or Measured Mineral Resources, and as such, there is no guarantee the Project economics described herein will be achieved.

Dilution parameters were assigned to each stope to estimate the additional dilution experienced during mining operations. A 0.35 m Equivalent Linear Overbreak Slough (ELOS) was applied to both the stope hanging wall and footwall to consider mining dilution. To reflect dilution caused by backfill, an additional dilution factor of 2%, along with a mining recovery of 95% for most stopes, were applied after the stope optimization process. A series of iterations with the stope optimizer tool of Deswik™ software were performed to obtain the optimal stope shapes. The stope geometry and cut-off grade parameters used in the stope optimizer algorithm are summarized in Table 16-11.

Table 16-11: Underground stope optimization parameters

Parameters	Units	Value
Stope height	m	25.0
Strike length	m	3.5
Maximum mining width (HW to FW)	m	50.0
Minimum mining width (HW to FW)	m	3.0
HW dilution	m	0.35
FW dilution	m	0.35
Minimum dip	°	55
Crown pillar thickness	m	20.0
Side ratio (top-bottom)	-	2
Side ratio (front-back)	-	2
Parameters	Units	Value
Cut-off grade	g/t	1.50



16.5.4 Underground Development Design

The Perron UG mine will be accessed by two declines, the main starting from a dedicated portal, the other starting in the Gratién open pit. Each production level will be accessed by a level access leading to production drives that are in line with the strike of the orebody for longitudinal stoping. For a typical level access, the following infrastructures must be included: sump, electrical bay, muckbay and fresh air access. Figure 16-20, Figure 16-21 and Figure 16-22 illustrate the typical development cross-sections for the ramp, level access drifts and production drives, respectively. Figure 16-23 shows a plan view of a typical underground mine production level while Figure 16-24 shows a longitudinal view of the underground mine. Table 16-12 and Table 16-13 detail the underground development types and their dimensions and general underground development parameters, respectively.

Figure 16-20: Typical ramp development cross-section

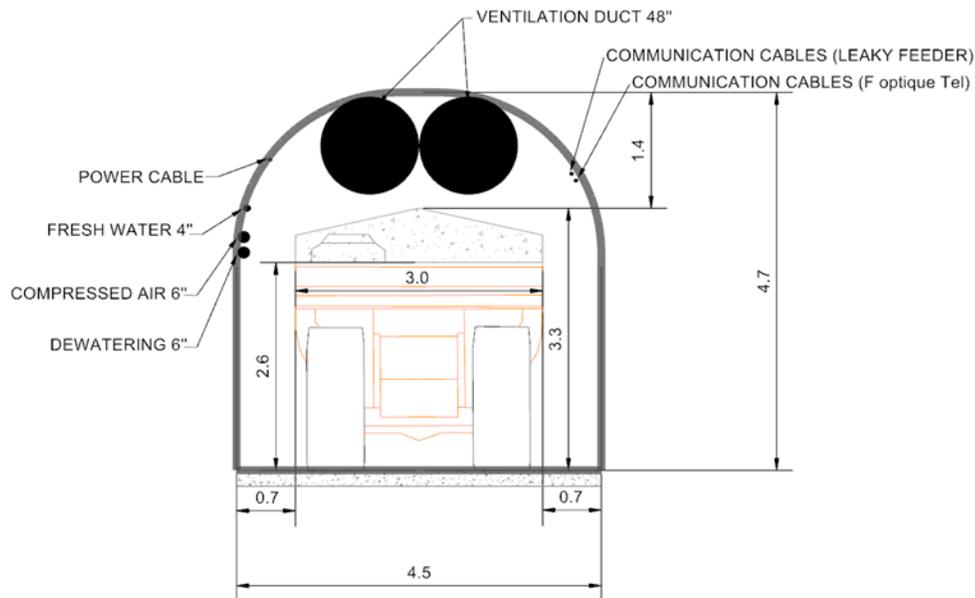


Figure 16-21: Typical level access development cross-section

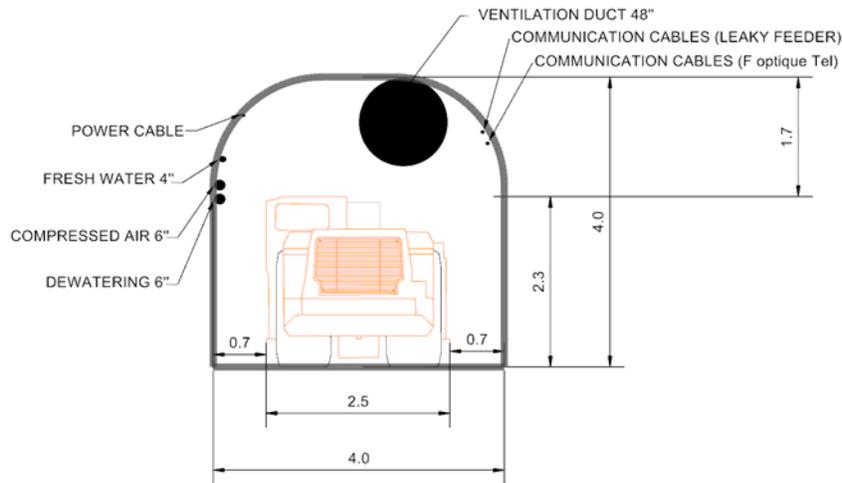


Figure 16-22: Typical production drive development cross-section

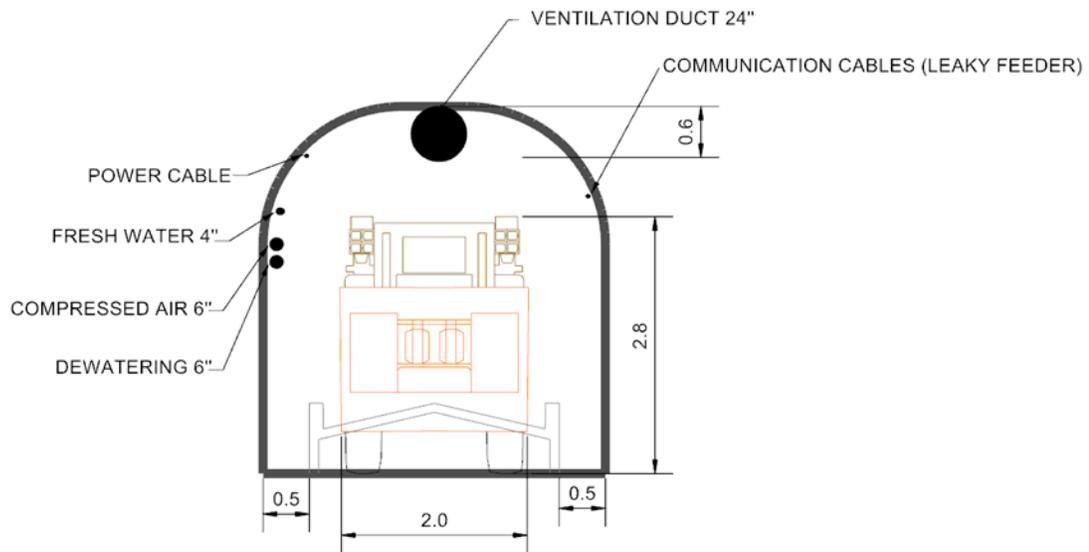


Table 16-12: Underground development types and dimensions

Development type	Width (m)	Height (m)	Length (m)
Ramp	4.5	4.7	variable
Level access (ramp to muckbay)	4.5	4.7	variable
Level access (muckbay to production drive)	4.0	4.0	variable
Production drive	3.7	4.0	variable
Sump	4.0	4.0	12.5
Muckbay	5.0	5.0	17.5
Electrical substation	4.0	4.0	12.5
Ventilation raise access	4.0	4.0	variable
Pumping station	4.0	4.0	12.5
Refuge	5.0	5.0	20.0
Detonator magazine	6.0	5.0	10.0
Explosives magazine	10.0	5.0	25.0

Table 16-13: Underground development parameters

Item	Measurements / Specifications
Ramp gradient	Nominal +/- 15%
Ramp turning radius (minimum)	15.0 m
Ramp - offset from mineralization (minimum)	55.0 m

Figure 16-23: Typical level plan view



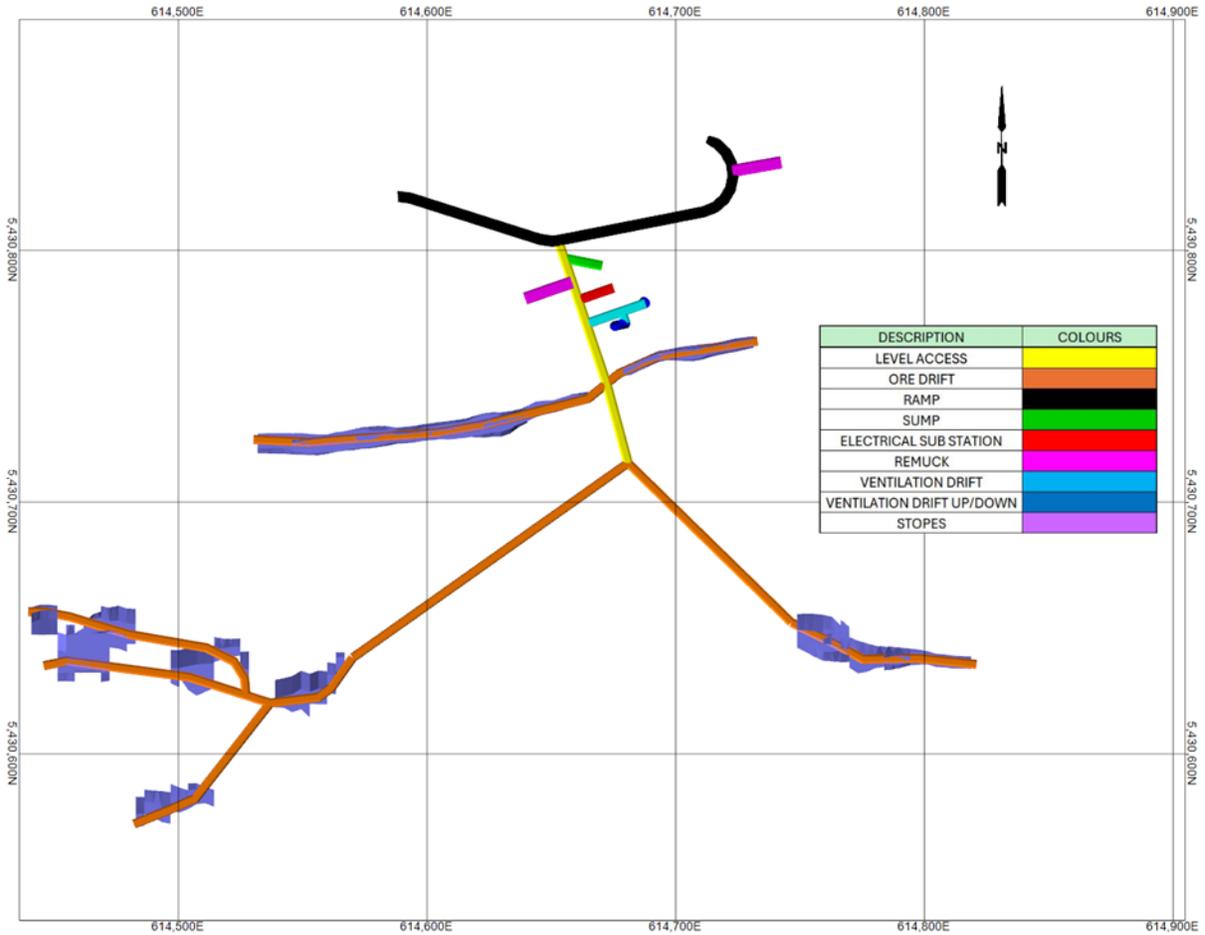
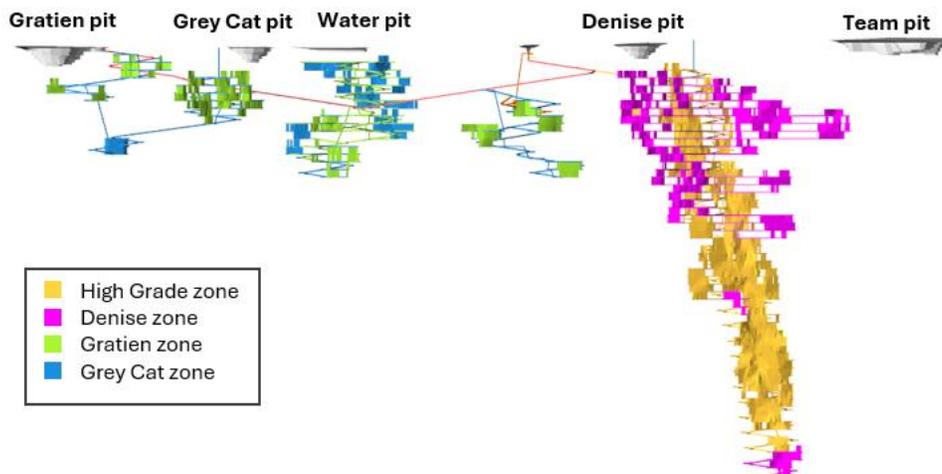


Figure 16-24: Longitudinal view of mine



16.5.5 Underground Stope Design

The underground component of the Perron Project is divided into five distinct mining zones, namely Alizé, Denise, Gratien, Grey Cat and High Grade Zone. The underground mine has a total of 54 production levels. To increase operational flexibility, push back capital expenditure requirements and in order to achieve the production target earlier, some of these zones were divided into several mining blocks. Figure 16-25 shows the 33 mining blocks in which the underground mine was subdivided, while

Figure 16-26 shows the stopes by drilling type, indicating the location of the sill pillars.

Figure 16-25: Underground mine longitudinal view showing mining blocks

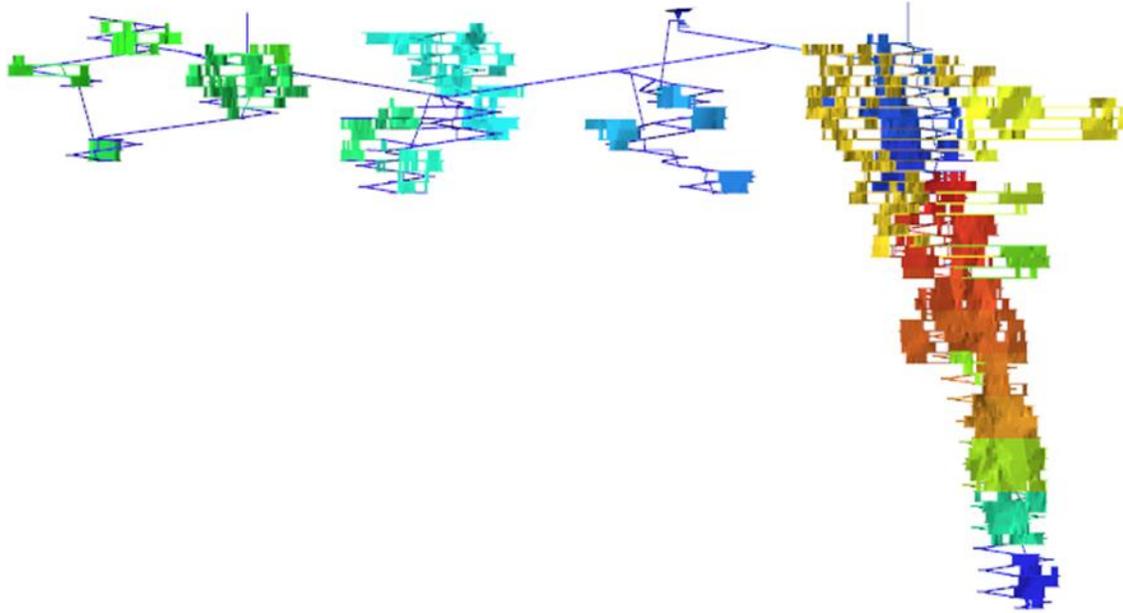
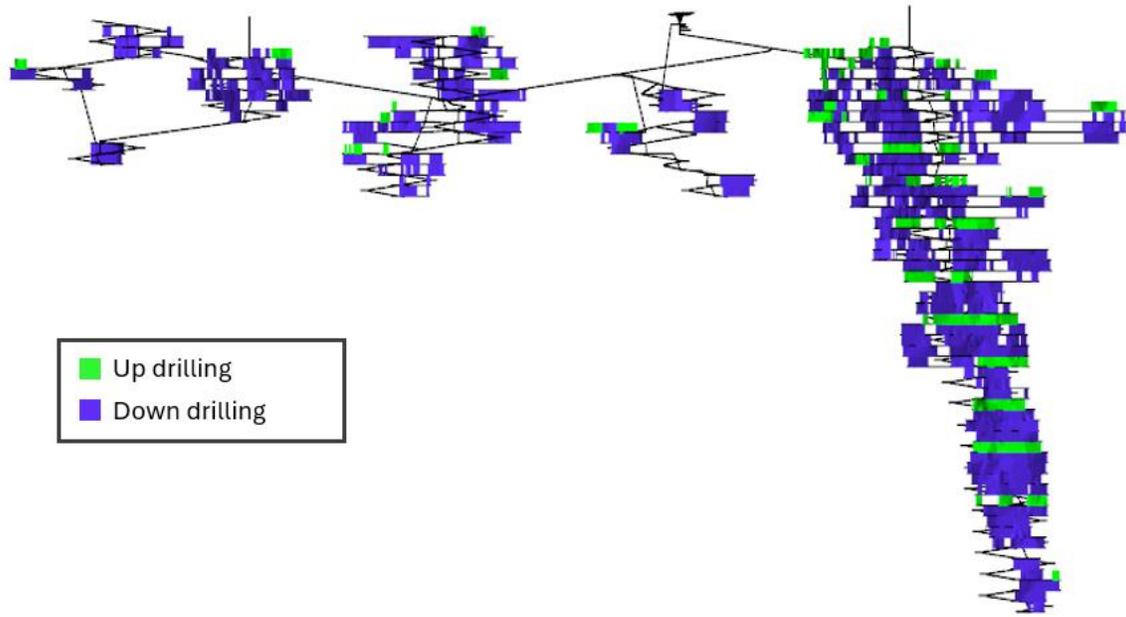


Figure 16-26: Underground mine longitudinal view showing drilling type



16.5.6 Underground Physical Quantities Summary

Table 16-14 summarizes the main physical quantities for the underground mine.

Table 16-14: Underground physical quantities summary

Development Type	Unit	Value
Lateral development lengths		
Ramp	m	19,546
Level access	m	7,257
Infrastructures	m	9,758
Sub-total CAPEX development	m	36,561
OPEX development	m	35,746
Total lateral development	m	72,307
Vertical development lengths		
Raise bore	m	782
Drop raise	m	2,132
Total vertical development	m	2,914
Development material		
Development mineralized material	t	502,280
	g/t	7.64
Development waste rock	t	2,947,873
Production material		
Production mineralized material	t	5,151,082
	g/t	5.46
Total material		
Total mineralized material	t	5,653,362
	g/t	5.65



16.5.7 Underground Development and Production Rates

The targeted underground mine production rate is set at 1,750 tpd or 0.64 Mt of mineralized material per year including stope production and lateral development within mineralized material. The production rate varies slightly since the quantity of development mineralized material produced is not constant over the LOM. Multiple mining blocks are mined simultaneously to maintain the targeted underground mine production rate. The production rate for the Perron underground mine is estimated using Deswik.Sched™ software, considering the different rates shown in Table 16-15.

Table 16-15: Underground mine scheduling rates

Parameter	Units	Rate
Single Face Development Rate	m/d/unit	4.0
Multi Face Development Rate	m/d/unit	10.0
Stope Preparation	d	3
Slot Raise Drilling Rate	m/d	10
Production Drilling Rate	m/d	250
Production Drilling Factor - Longitudinal	t/m drilled	9.0
Blasting Delay	d	2.5
Mucking Rate	t/d	1,500
Rockfill Rate	t/d	1,200
Cemented Rockfill Rate	t/d	1,000
Cure Time	d	14
Maximum Stopping	t/d	2,000



16.5.8 Underground Mining Schedule

Once the excavation and construction of the portal is completed, the development phase will begin with the development of the main decline towards the High Grade Zone. The development of the primary ventilation and safety egress networks are prioritized as they are essential to allow production to begin. Although the initial focus is to ramp up production as quickly as possible in the High Grade Zone, development from a secondary portal in the Gratien pit and from the High Grade Zone westwards is also a highly prioritized in order to open up the western zones of the Project for production and support a higher overall production capacity. The development schedule for the underground mine is presented in Figure 16-27.

Production in the High Grade Zone begins ramping up approximately eighteen months after the start of the development, and then continues for the rest of the life of mine. Production in the western zones begins approximately 36 months after the start of development. The mining schedule for the underground mine is illustrated by material type in Figure 16-28, and by zone in Figure 16-29. Table 16-16 summarizes the overall underground mining schedule.

Figure 16-27: Underground development schedule

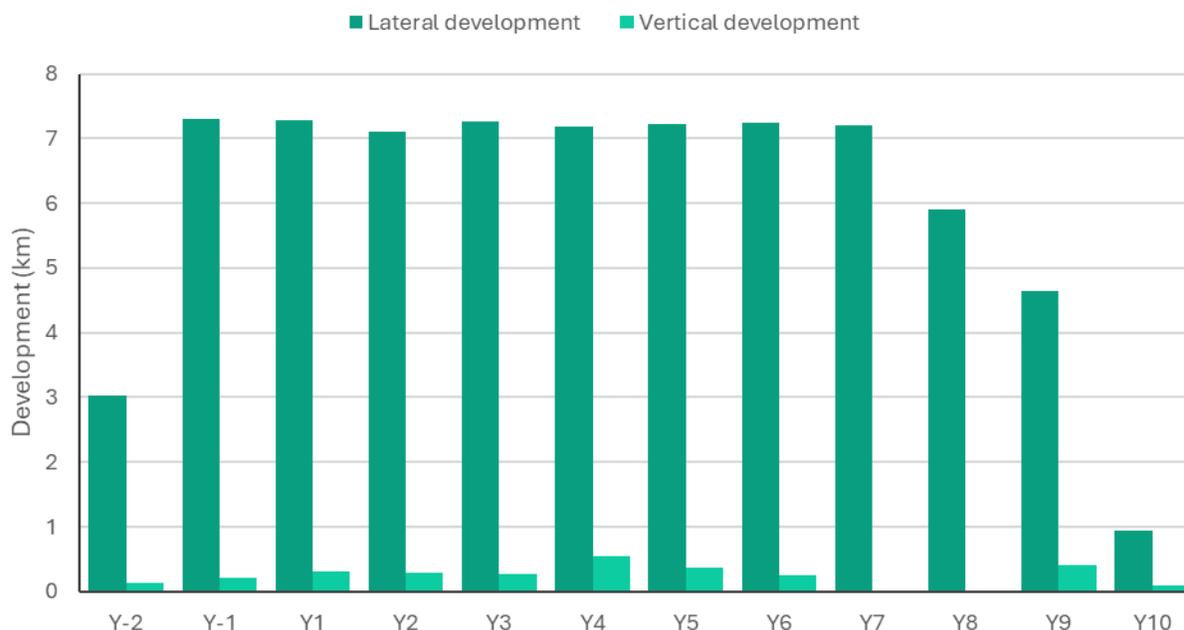


Figure 16-28: Underground mining schedule by material type

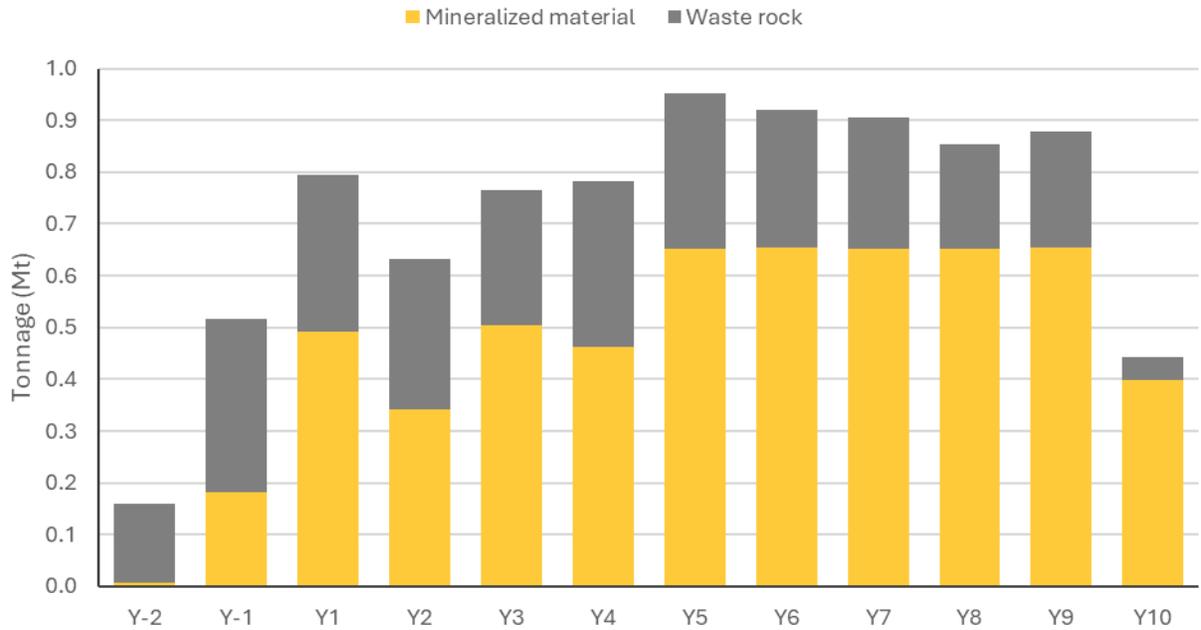


Figure 16-29: Underground mining schedule by zone

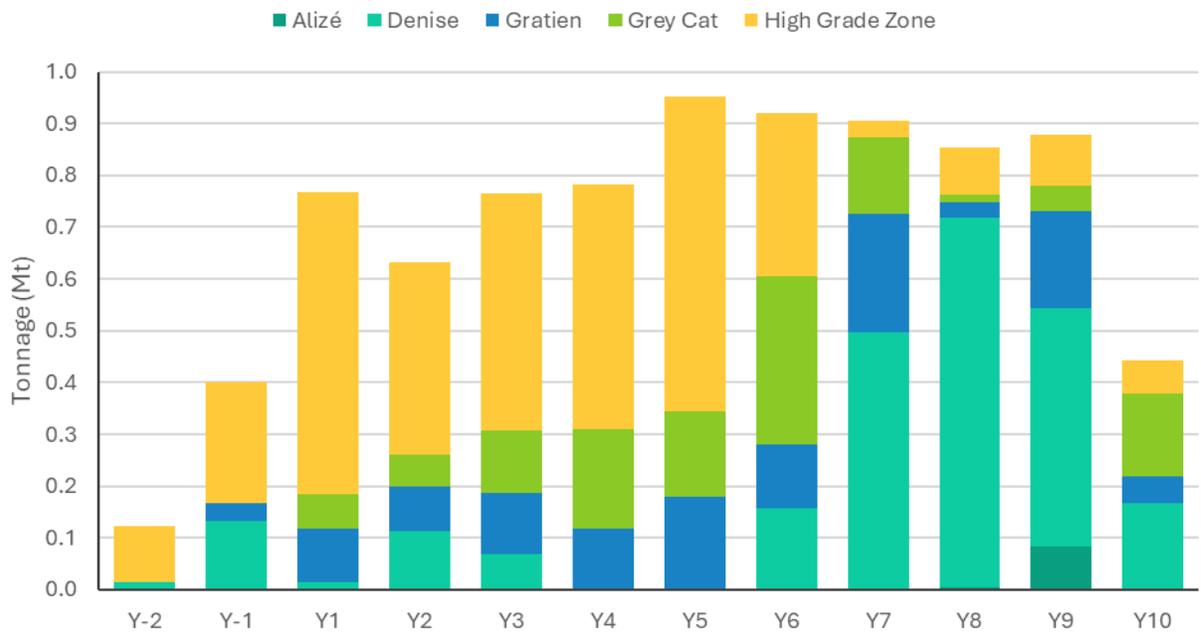


Table 16-16: Underground mining schedule summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Lateral development	m	72,307	3,020	7,300	7,275	7,104	7,270	7,179	7,221	7,241	7,202	5,907	4,634	951
Vertical development	m	2,914	132	223	317	298	268	541	367	257	-	-	419	91
By material type														
Mineralized material	kt	5,653	8	181	492	343	503	462	653	656	653	651	654	398
Waste rock	kt	2,948	151	336	302	290	261	320	299	264	253	203	224	45
By zone														
Alizé	kt	91	-	-	-	-	-	-	-	-	-	6	84	-
Denise	kt	2,338	13	134	16	112	68	-	-	158	497	712	460	168
Gratien	kt	1,254	-	32	102	86	118	118	179	123	229	30	186	50
Grey Cat	kt	1,308	-	1	66	62	121	192	166	325	148	15	50	162
High Grade Zone	kt	3,433	109	234	585	372	457	472	607	314	31	92	98	63
Total	kt	8,601	159	517	794	633	764	782	952	920	906	855	878	443



16.5.9 Underground Mining Equipment

The requirements in terms of underground equipment were determined based on the number of operating hours needed to achieve the projected production and development rates outlined in the mine plan.

During the production years, haulage cycles consider the distances from the muckbay in the level access drift to the ramp, followed by the ramp ascent to surface. A fixed distance between stopes and the loading point of trucks is assumed.

The quantities of auxiliary equipment were estimated based on the size of the operation or derived from other equipment requirements. Table 16-17 shows the results of the equipment requirements for the mine pre-production and the full-production stages of the LOM.

Table 16-17: Underground mine mobile equipment fleet

Equipment Type	Maximum Quantity
Primary opening drill	1
Production drill	2
Explosives truck	1
LHD	5
Truck	6
Development drill	2
Rockbolter	3
Scissorlift	2
Boom truck	1
Light vehicles	5
Cassette carrier	2
Cassette - Fuel and lube	1
Cassette - Transmixer	1
Water cannon	1
Mechanical service truck	1
Grader	1



16.5.10 Underground Mining Ventilation

Ventilation requirements for the underground mine are primarily based on diesel emissions from the equipment fleet. The minimum ventilation standard of 0.06 m³/kW was used to determine the required airflow per equipment taking into account some attenuation factors applied based on the estimated equipment utilization. Table 16-18 illustrates the typical ventilation fresh air requirements per equipment used underground. Preliminary Ventsim designs have been created and simulations performed for the maximum production scenario.

Table 16-18: Underground Mine Fresh Air Requirements per Equipment

Equipment	CFM/equipment	Utilization factor	Total quantity	CFM Requirement
Primary opening drill	11,000	40%	1	4,400
Production drill	11,000	40%	2	8,800
Explosives truck	7,900	60%	1	4,740
LHD	20,900	80%	5	85,754
Truck	36,700	80%	6	176,160
Development drill	7,000	40%	2	5,600
Rockbolter	9,200	40%	3	11,040
Scissorlift	7,900	60%	2	9,480
Boom truck	7,900	60%	1	4,740
Light vehicles	10,000	60%	5	30,000
Cassette carrier	15,000	50%	2	15,000
Mechanical service truck	15,000	60%	1	9,000
Grader	15,000	60%	1	9,000
Subtotal				373,714
Contingency (10%)				37,371
Total				411,085

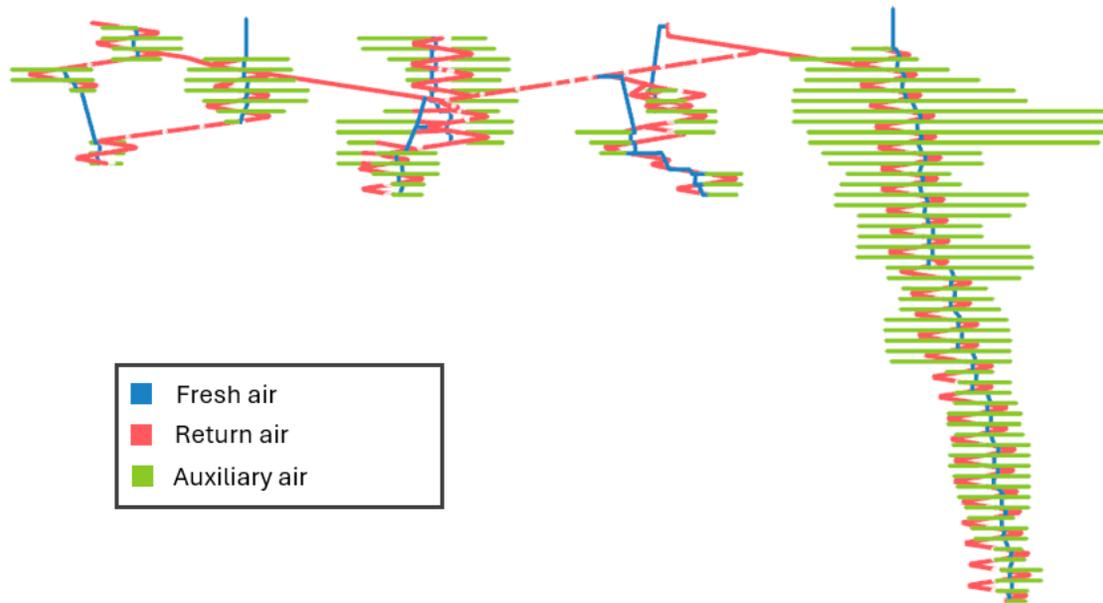
A phased approach will be used to implement the ventilation system. Initially, a temporary system will be put in place to supply fresh air and allow the development of the main decline centered on the High Grade zone until the permanent ventilation network is developed and commissioned.

The temporary ventilation system is designed to provide fresh air requirements for one LHD and two haul trucks. This entire fresh air volume will be provided by two 48-inch rigid ventilation ducts. Fresh air is supplied to each ventilation line by a pair of axial fans installed in series. While the temporary system will initially be deployed next to the main portal and be used for the initial development of the High Grade zone, it will be moved to the portal in the Gratien pit once the permanent system is in place.



The permanent system is designed to accommodate the fresh air requirements of the back end of the pre-production phase and that of full production. The proposed permanent ventilation system is a push ventilation system that consists of a fresh air raise network and the main decline acting as the exhaust. Two main fans are planned for installation in parallel on the surface with both fans pushing air into the mine through the fresh air raise network centered on the High Grade zone. A total of 425,000 cfm was found to provide sufficient air for the planned workforce and equipment underground. There will also be a fresh air raise connecting to surface above the Gratien zone in the western portion of the underground mine. Once this raise will be excavated, the temporary ventilation system will be installed on above it on surface and provide fresh air to the western zones of the underground mine. These zones will be mined retreating from west to east to be able to use the western declines to carry fresh air. Figure 16-30 illustrates the ventilation network of the underground mine.

Figure 16-30: Underground mine ventilation network



Both fresh air raises connecting to surface and some other longer fresh air raises underground will be excavated with a raise-boring machine. Most of the other fresh air raises delivering fresh air at depth will be developed as drop raises.

This permanent ventilation system will be operating at a variety of pressures and flows to suit the various operating conditions of the mine. The installation of ventilation regulators at the fresh air raise access on every level will ensure that an adequate amount of fresh air is distributed to the correct workplace. Table 16-19 summarizes the different fan design parameters.

Table 16-19: Underground Mine Ventilation System Details

Main ventilation fans	Unit	Value
Power	HP	2x 540
Pressure	in wg	9.5
Airflow	CFM	425,000
Temporary ventilation fans	Unit	Value
Power	HP	2x 200
Pressure	in wg	18.0
Airflow	CFM	100,000



16.5.11 Underground Mining Services

16.5.11.1 Dewatering

A conceptual mine water balance and dewatering system design was completed, based on the production rate and natural groundwater inflow assumptions. Mine operations water consumption was estimated based on the equipment lists and their respective water consumption. Water from the underground mine will be pumped to the surface by a series of pumping stations to a surface pond. Water stored in the surface pond will then be reused for the mine operations water supply. For each zone, a pumping system will be installed near the deepest production level and some intermediate pumping stations will be required.

16.5.11.2 Cemented Rockfill

Cemented rockfill (CRF) has been selected as the cemented fill material for the underground mine. CRF is a mix of waste rock and cement slurry. In this case, the cement slurry will be produced on surface at the same concrete batch plant used for construction purposes. Cement bulk bags will be transported to the plant by surface trucks to feed the batch plant and produce cement slurry. Cement slurry will be transported underground to the desired location by trans mixers and/or agitator trucks. The waste rock for rockfill and cemented rockfill will primarily be sourced from development waste, while any additional waste required will be obtained from surface operations. Waste material sourced from surface operations will be crushed to minus 6 inch and backhauled underground in the same haul trucks that transported the mineralized material to the surface. Waste rock will then be mixed with the cement slurry from the trans mixer / agitator truck directly in the bucket of the LHD used for backfilling activities. The LHD will then dump the CRF directly in the stope. The planned cement content is 5% for all underground stopes.

16.5.11.3 Compressed Air

The compressed air supply will be provided by a series of electrical compressors installed on the surface. The compressed air piping network will be installed along the ramp, in the main drifts and in the escapeways throughout the mine. Compressed air will provide power to the dewatering pumps of the development headings, to handheld drills, to some air powered actuators as well as any other air-powered equipment. The compressors will also provide an emergency air supply to the refuge stations.



16.5.11.4 Communications

The underground communication network consists of an LTE system that will be installed on site and will be expanded over the LOM. Mobile equipment operators, light vehicles, and supervisors will be equipped with LTE phones to communicate with personnel on the surface. LTE will also be used to control the underground ventilation network and will allow the use of the automation features of some equipment.

16.5.11.5 Fuel Distribution

Fuel will mostly be stored on the surface. There will be no underground fuel distribution system. A fuel truck is planned as part of the mobile equipment fleet to distribute the fuel to underground equipment that cannot travel regularly to surface for refueling.

16.5.11.6 Explosives Storage and Handling

Two underground explosive and detonator magazines will be installed in designated locations: one near surface in the main decline, and one approximately in the middle of the High Grade zone. Explosives will be delivered to the portal by the selected explosive supplier, then will be transported to the underground magazines by a flatbed service truck for later use.

16.5.11.7 Personnel and Underground Material Transportation

Supplies and personnel will access the underground mine via the main ramp. Light vehicles, including personnel carriers will be used to transport workers from the surface to the underground mine. Supervisors, technical services, construction and maintenance personnel will also use light vehicles for transportation underground. A flatbed truck equipped with a service boom will be used to move supplies from the surface to the underground active headings, stopes and material storages.

16.5.11.8 Equipment Maintenance

Major mechanical maintenance will be performed in the surface workshop. There will be no underground maintenance facility. All minor maintenance and small emergency work will be performed underground by mobile maintenance teams.



16.5.12 Underground Mine Safety Measures

16.5.12.1 Emergency Exits

The main decline will provide primary egress from the underground workings, and the decline from the Gratien open pit will serve as the secondary egress to surface. For many levels of the underground mine, escapeways will be installed in ventilation raises. The fresh air raise connecting to surface above the High Grade zone requires an escapeway to be installed in it, as production will be initiated before the second portal is available to be used as an egress. However, the fresh air raise connecting to surface above the Gratien zone will not require an escapeway to be installed as both portals will be available and connected via their respective declines by the time the zone is put into production.

16.5.12.2 Refuge Stations

Refuge stations will be positioned so that all employees can access a refuge in less than 10 minutes from the moment they leave their workplace and at a maximum distance of 1,000 metres. Refuge stations used for the underground mine will be portable or pre-built refuge stations.

Each refuge station will be equipped with the following:

- Telephone or radio for communication with surface, independent of mine power supply
- Compressed air, water lines, and water supply
- Emergency lighting
- Hand tools and sealing material
- Plan of the underground work showing all exits and the ventilation plans
- All other necessary items according to the applicable regulation
- Fire protection

Underground mobile vehicles will be equipped with automatic fire suppression systems in accordance with best practice. Fire extinguishers will be provided and maintained in accordance with regulations and best practices at electrical installations, pump stations, gear bays, fuel station, service garages and wherever a fire hazard exists. Every vehicle will carry at least one fire extinguisher of adequate size and proper type.



16.5.12.3 Mine Rescue

Fully trained and equipped mine rescue teams will be established in accordance with applicable regulations. Mine rescue equipment, including a dedicated underground emergency vehicle and a foam generator, will be available on site.

Rescue teams will be trained for surface and underground emergencies. An emergency response plan will be developed and continuously updated as the mine and regulations evolve.

16.5.12.4 Emergency Stench System

A mine stench gas warning system will be installed in the main surface ventilation system, initially in the temporary system and later in the permanent system. This system is designed to inject a specific dosage of stench gas, calculated based on airflow quantity. This gas with a particular smell would alert the workers of an emergency as soon as they smell the gas. Another mine stench gas warning system will be installed at the mine compressed air system as a second means to alert underground workers in the event of an emergency.

16.6 Surface Mining Infrastructure

16.6.1 Roads

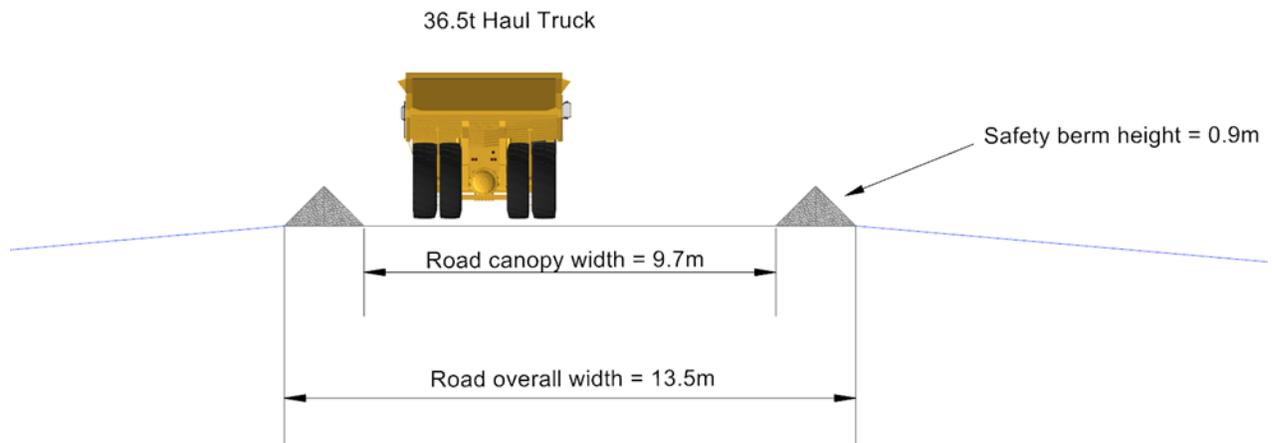
The surface haulage roads were designed for double lane traffic to accommodate 36.5-tonne class off-highway trucks. Roads not used for haulage were designed to accommodate either single lane 36.5-tonne class truck or double lane light vehicle traffic. Single lane roads are 13.5 m wide and the double lane roads are 18.3 m wide. Figure 16-31 shows the configuration of the double lane planned roads and ramps, while Figure 16-32 shows the single lane planned road and ramp configuration.



Figure 16-31: Double lane road design



Figure 16-32: Single lane road design



16.6.2 Mineralized Material Stockpile

The mineralized material will be stockpiled east of the main underground portal, next to the crusher in order to facilitate rehandling when necessary. A maximum of 250,000 tonnes of mineralized material is anticipated to be stockpiled.

16.6.3 Waste Rock Management Facility

A total of 9.2 million tonnes of waste rock will be mined in the open pits and through underground development over the life of mine. This material will be hauled to the waste rock management facility, located southeast of the main underground portal and between the Denise and Team pits, and stacked using a track dozer. The material pile will be constructed in layers. Figure 16-33 illustrates the design criteria of the waste rock management facility.

Approximately 4.2 million tonnes of waste rock will be used as backfill in the underground mine, and additional waste will be required for construction activities, including site laydowns, haulage roads and concrete. Accounting for the waste rock usage schedule, the waste rock management facility was sized to have a capacity of approximately 7.0 Mt. Figure 16-34 illustrates the location and design of the waste rock management facility.

Figure 16-33: Waste rock management facility design criteria

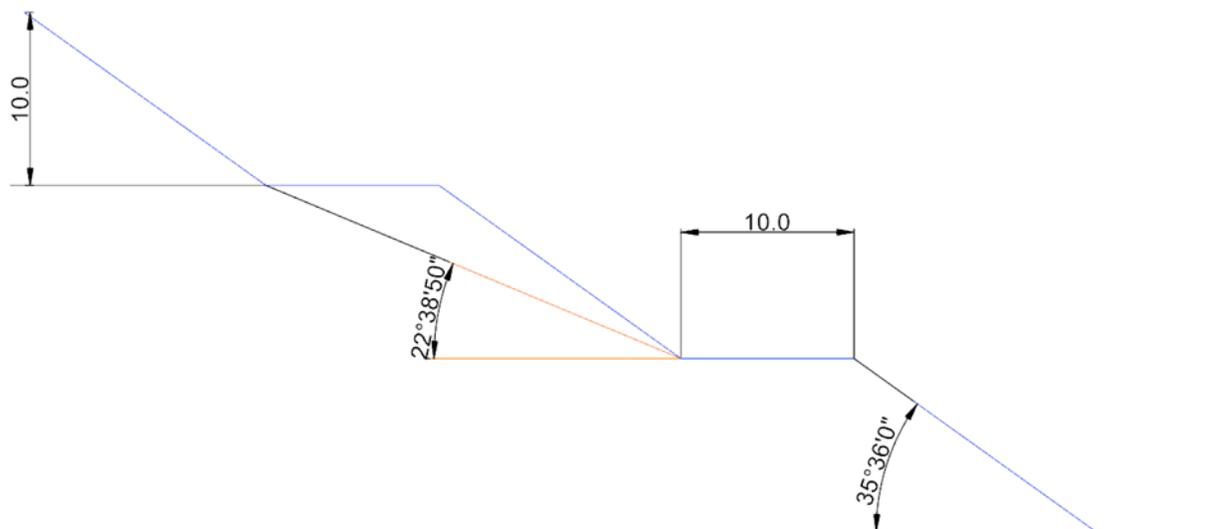
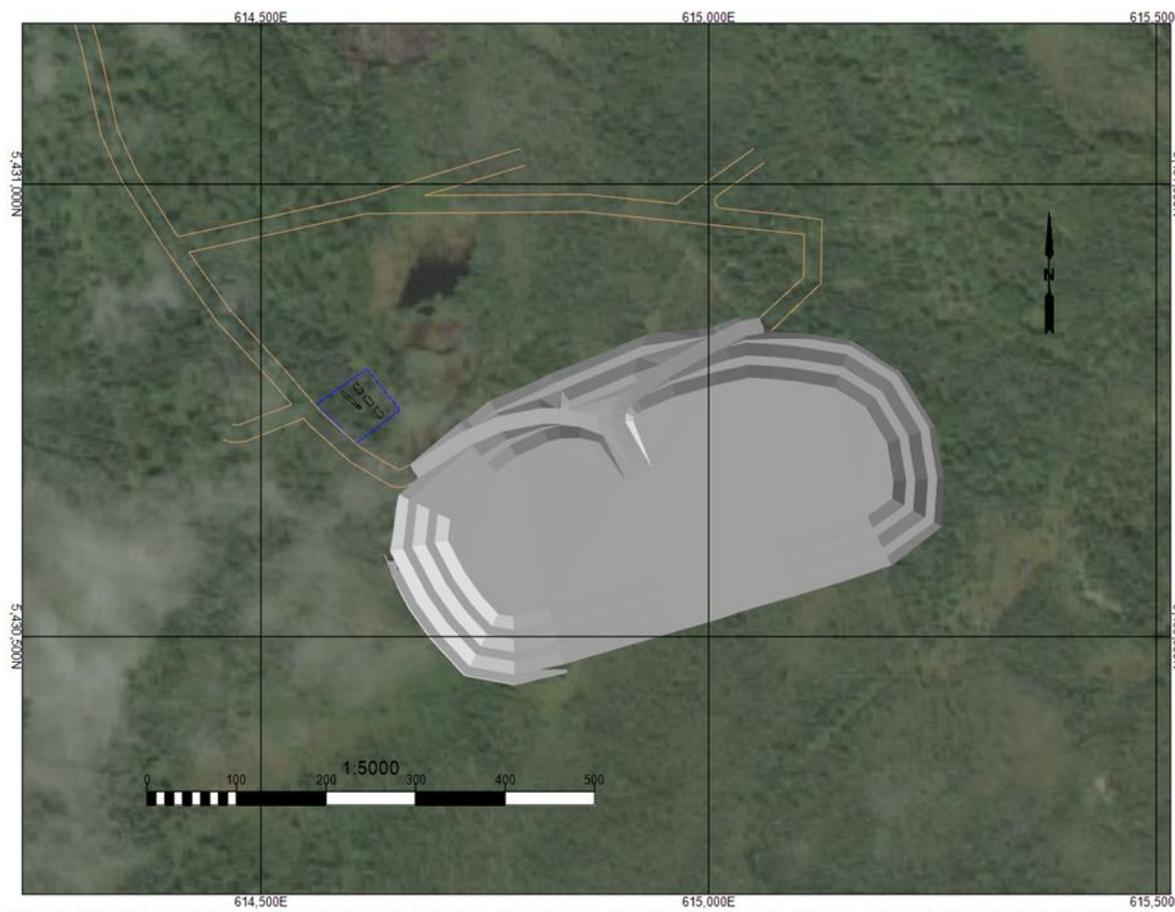


Figure 16-34: Waste rock management facility design



16.6.4 Overburden Management Facility

A total of 2.9 million tonnes of overburden will be mined in the open pits and at the main underground portal. This material will be hauled to the overburden management facility, located east of the main underground portal and northwest of the Team pit. The material pile will be constructed in layers.

Figure 16-35 illustrates the design criteria of the overburden management facility.

The facility was sized to have a capacity of approximately 3.2 Mt. Figure 16-36 illustrates its location and design.

Figure 16-35: Overburden management facility design criteria

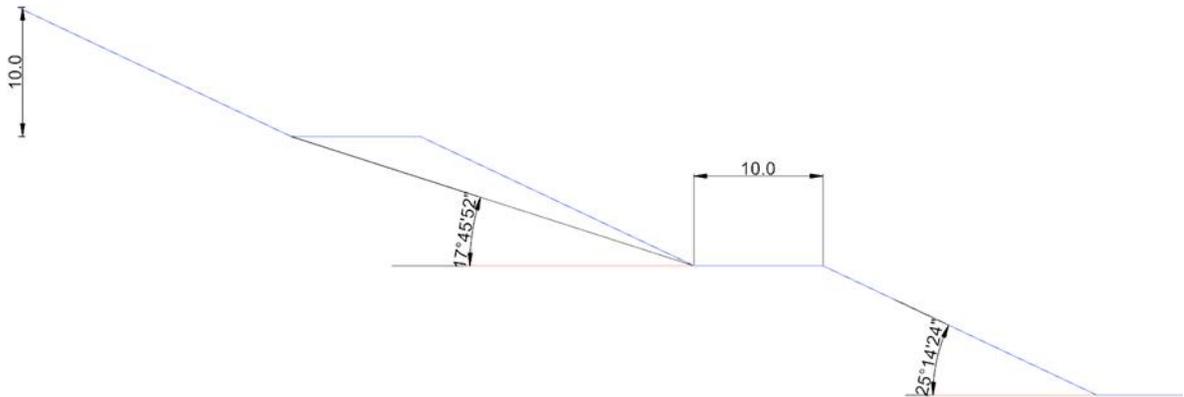
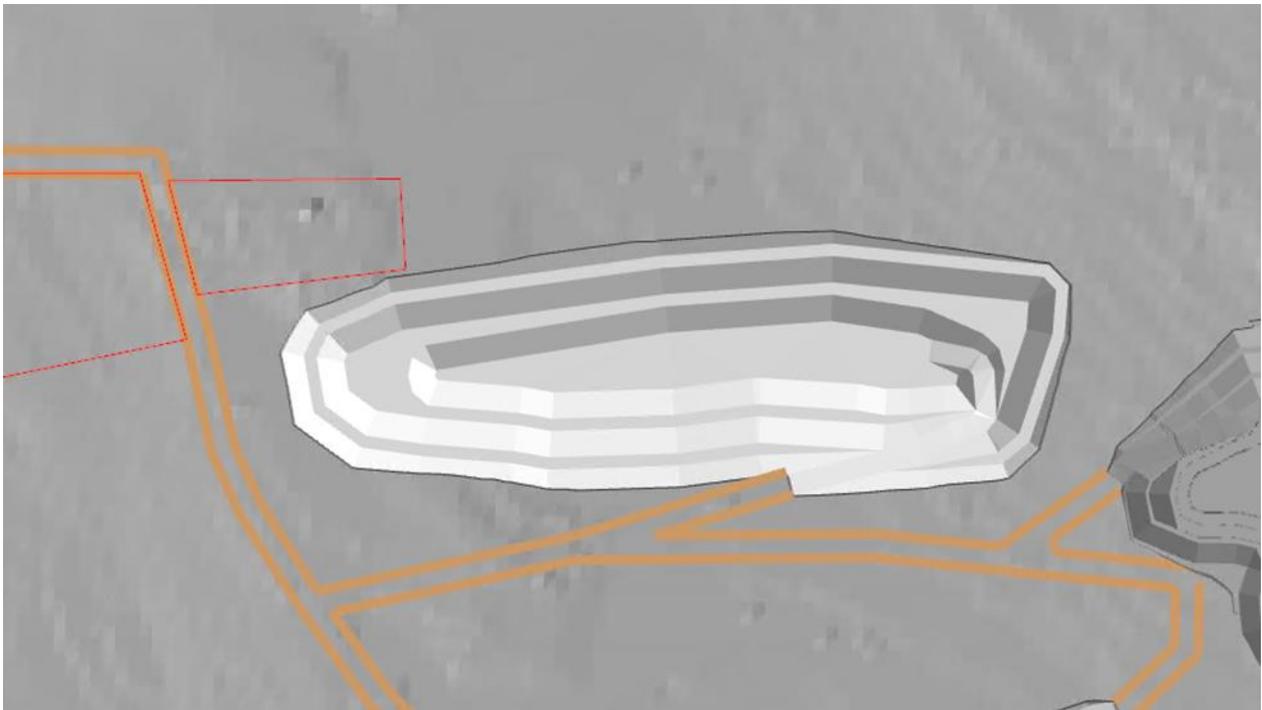


Figure 16-36: Overburden management facility design



16.7 Overall Mining Schedule

Both open pit mining and underground development are scheduled to begin two years before commercial production is achieved. This was found to be necessary to both have sufficient in-pit tailings managements capacity and sustain full capacity at the process plant from year 1 onwards. The process plant has been scheduled to ramp up starting six months before commercial production, and achieve full capacity 3 months into the production period.

The initial focus of underground development will be to enable raiseboring the segment of the fresh air raise connecting to surface, then on development the first mining block in the High Grade zone. Once the fresh air raise to surface is operational above the High Grade zone and its escapeway is installed, underground production will begin ramping up. It is also at this point that the temporary ventilation system that was used in the main decline will be transferred to a second portal located in the Gratien pit, where it will be used to enable the development of a new decline. The decline from Gratien is scheduled to connect with a decline coming from the High Grade zone in the middle of Year 1, following which the western zones of the mine will begin ramping up production as well.

By Year 4 of the Project, open pit mining will wind down and sufficient underground zones will be in production to sustain an average output of 1,750tpd of mineralized material until the end of the life of mine.

Table 16-20 shows annual production data for the life of mine. Figure 16-37 illustrates the mineralized material mining schedule, while Figure 16-38 and Figure 16-39 show the mineralized material stockpile balance at the end of each year and the process feed schedule, respectively. Figure 16-40 illustrates the gold contained in the mineralized material fed to the process plant on a yearly basis.



Table 16-20: Overall mining schedule summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Open pit material														
Open pit mineralized material	kt	663	85	85	118	33	148	193	-	-	-	-	-	-
	g/t	1.88	1.68	1.82	1.95	1.28	1.72	2.18	-	-	-	-	-	-
Open pit waste rock	kt	6,271	868	1,302	672	868	1,461	1,101	-	-	-	-	-	-
Open pit overburden	kt	2,878	691	409	789	924	65	-	-	-	-	-	-	-
Underground material														
Underground mineralized material	kt	5,653	8	181	492	343	503	462	653	656	653	651	654	398
	g/t	5.65	14.21	5.40	7.45	11.48	6.20	7.89	7.04	5.56	3.08	3.91	3.75	3.15
Underground waste rock	kt	2,948	151	336	302	290	261	320	299	264	253	203	224	45
Total mineralized material														
Total mineralized material	kt	6,316	93	266	610	376	651	655	653	656	653	651	654	398
	g/t	5.26	2.77	4.25	6.38	10.58	5.19	6.20	7.04	5.56	3.08	3.91	3.75	3.15
Stockpiling														
Additions	kt	531	93	191	124	5	14	17	15	17	14	17	15	8
Withdrawals	kt	531	-	46	113	250	4	0	1	-	2	4	-	112
Closing balance	kt		93	239	250	6	16	32	46	63	75	88	103	-
Process feed														
Mineralized material	kt	6,316	-	121	599	621	641	639	639	639	641	639	639	501
	g/t	5.26	-	6.38	6.77	7.13	5.24	6.29	7.03	5.54	3.08	3.92	3.76	3.32
	koz	1,067	-	25	130	142	108	129	144	114	63	81	77	53



Figure 16-37: Overall mining schedule

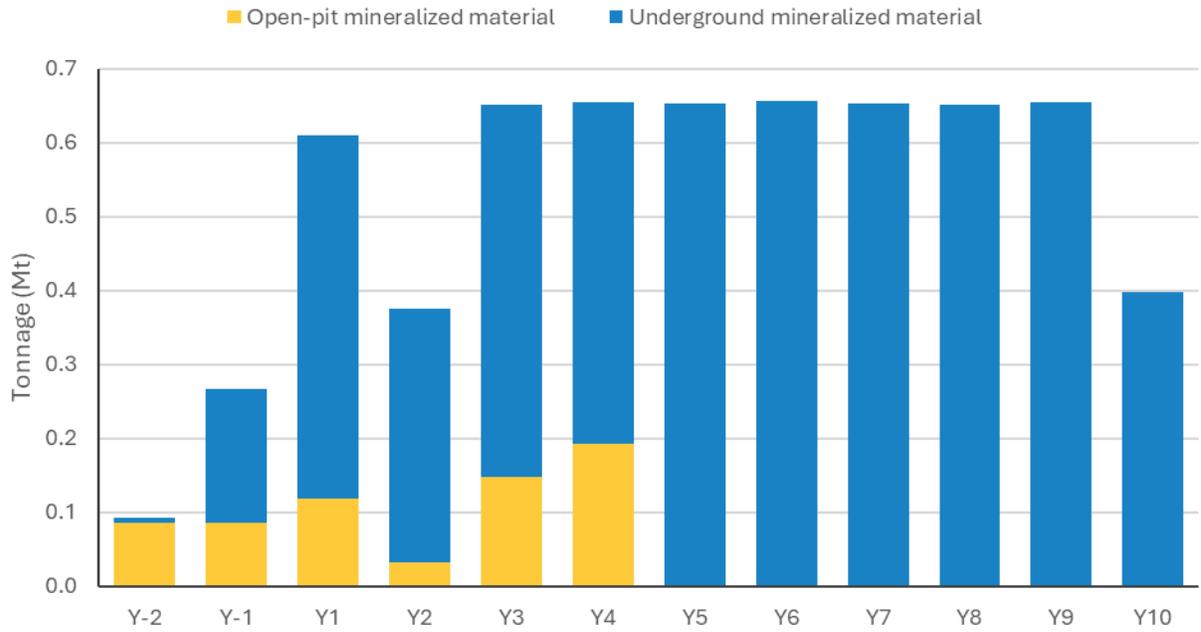


Figure 16-38: Stockpile closing balance per year

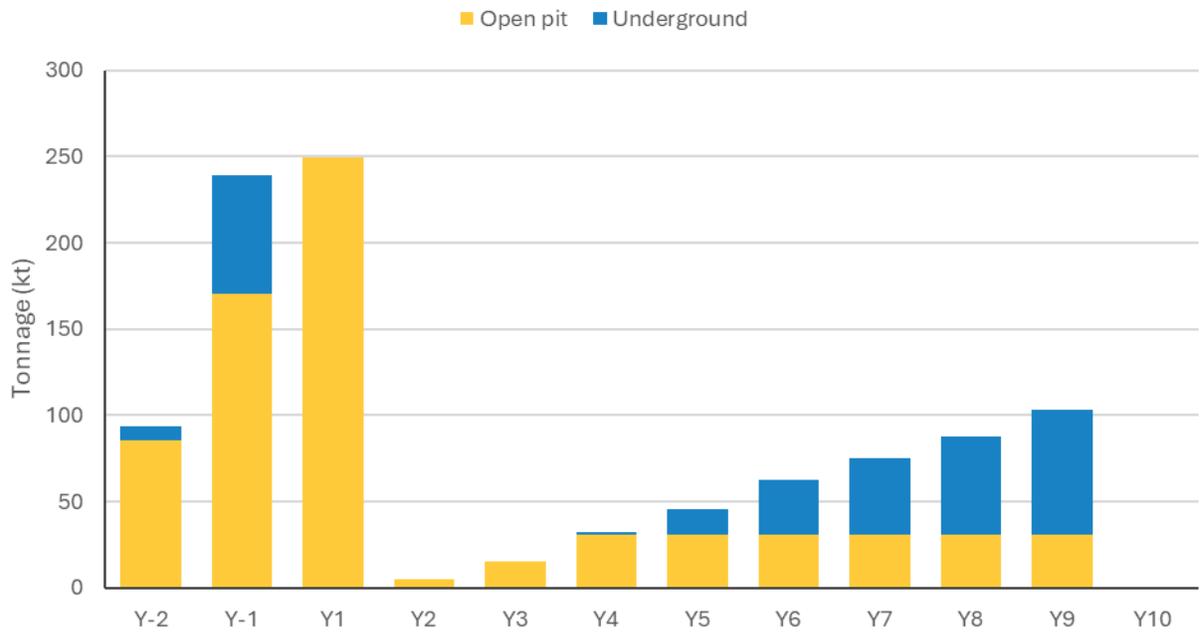


Figure 16-39: Process feed schedule

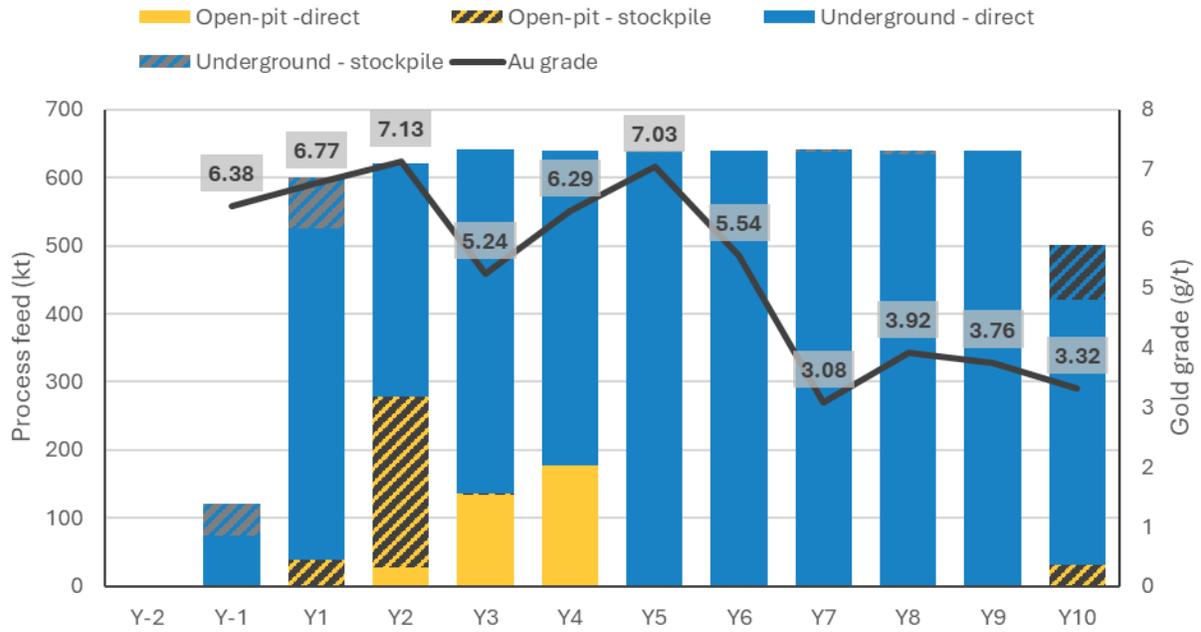


Figure 16-40: Gold in process feed



17 Recovery Methods

17.1 Process Plant

The selected process flowsheet for this study is based on historical metallurgical test work conducted by SGS Canada Inc. in 2020 and 2024 for Amex Exploration. No new metallurgical testing was performed specifically for the Preliminary Economic Assessment study; all data relies on previous results, which are detailed in Chapter 13.

The mineralized material will be sourced from the underground mine and open pits.

The mineralized material from underground will be transported by 42 tonne haul trucks and from open pit by 37 tonne trucks. Mineralized material will be deposited on a stockpile near the crusher building, where it will be crushed to a particle size of less than 150 mm and stored in a 3,500-tonne dome. The crushed mineralized material will then be conveyed to the grinding section, which includes a SAG Mill operating in open circuit, followed by a ball mill in closed circuit with a cluster of cyclones.

A gravimetric separator, paired with an intensive leach reactor (Acacia), will recover free gold from the cyclone underflow. The cyclone overflow will be thickened in a thickener to a density of 45–50% solids before entering the CIL (carbon-in-leach) circuit for leaching. Gold will be recovered via electrowinning cells, producing bullion.

The plant is equipped with a reagent preparation and distribution system, while thickened, detoxified tailings will be pumped to various empty open pits for disposal.

Figure 17-1 illustrates the simplified process plant flowsheet. Table 17-1 summarizes the mass and water balance of the process plant.



Figure 17-1: Flowsheet

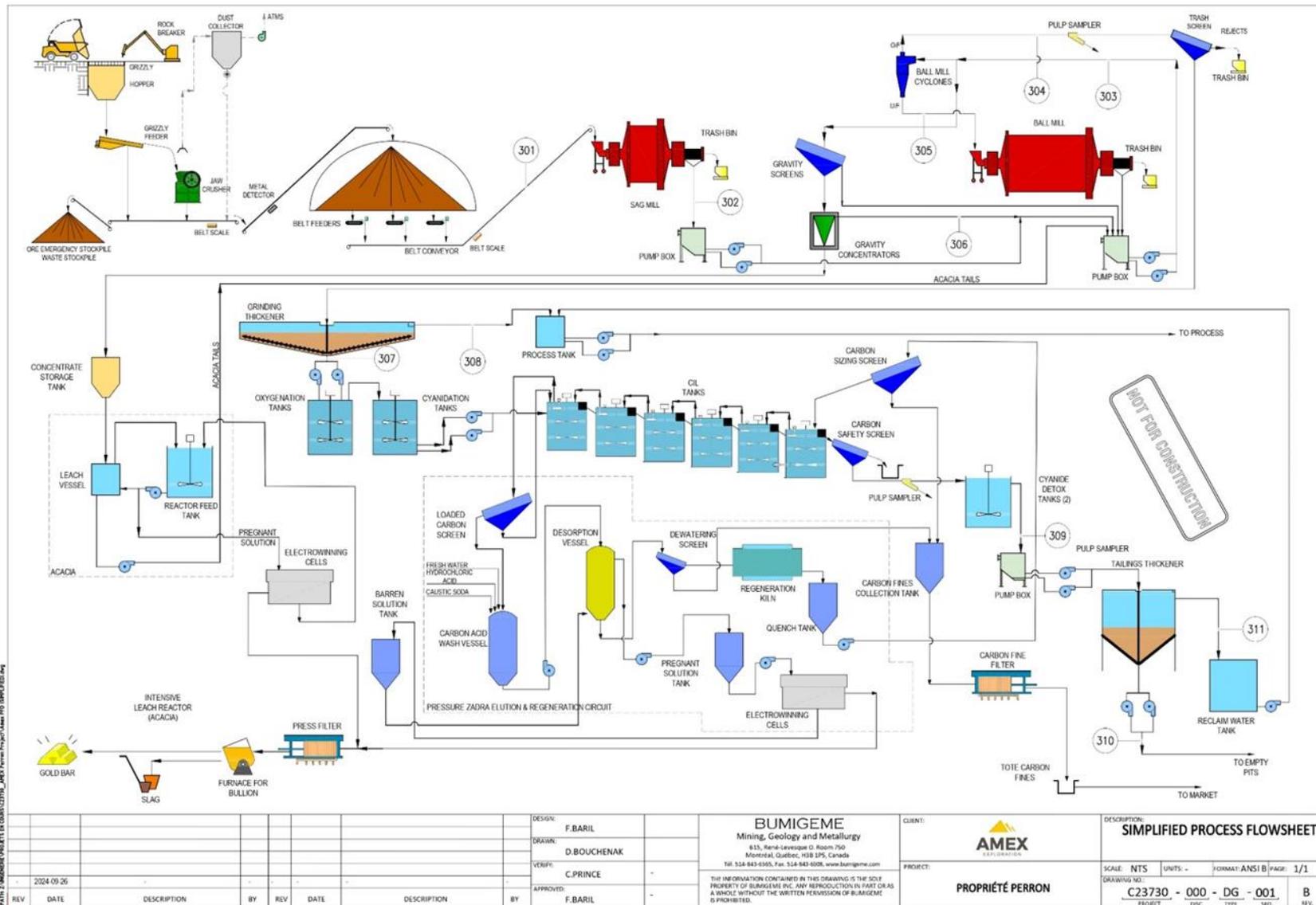


Table 17-1: Mass and Water Balance

Stream Description	Units	SAG MILL Feed	SAG MILL Disch	Cyclone Feed	Cyclone OverFlow	Cyclone UnderFlow	KNELSON TAILS	Thickener 1 UnderFlow	Thickener 1 OverFlow	Detox Tank	Thickener 2 UnderFlow	Thickener 2 OverFlow
Stream No.		301	302	303	304	305	306	307	308	309	310	311
Solids	t/h	80	80	320	80	240	80	80	-	80	80	-
Solids %	%	95%	74%	52%	45%	70%	45%	50%	-	45%	64%	-
Density	t/m3	2,7	2,7	2,7	2,7	2,7	2,7	2,7	-	2,7	2,7	-
Water	m3/h	4,2	30,8	323,8	107,4	113,5	107,4	88,0	19,4	108,7	49,3	114,4
Pulp Volume	m3/h	29,6	58,9	418,6	128,5	195,1	128,5	110,8	-	128,5	75,8	-
Pulp Density	t/m3	2,70	1,84	1,47	1,38	1,76	1,38	1,44	1,00	1,38	1,65	1,00



17.2 Process Design Criteria

The design criteria for the process plant are based on a nominal throughput capacity of 1,750 metric tonnes per day with 92% availability. Equipment sizing and selection for the process plant are informed by the cyanidation test program conducted by SGS Canada Inc. in 2020 and 2024 for Amex Exploration Inc., as well as Bumigeme's in-house experience with similar operations. The process design criteria basis is summarized in Table 17-2.



Table 17-2: Process design criteria basis

Description	Value	Unit
General		
Daily mineralized material processing	1 750	t
Mill head	5,2	g/t
Recovery of gold	95	%
Daily design capacity	1 902	t
Mill disponibility	92	%
Milling Rate	79,3	t/h
Operating schedule	24	h/day
	7	days/week
	52	weeks/year
Mineralized material specific gravity	2,7	t/m ³
Crushing		
Crushing rate	292	t/h
Operating schedule	12	h/day
	5	days/week
	52	weeks/year
Crusher disponibility	70	%
Crushing size F80	-150	mm
Mineralized material moisture	4-5	%
Coarse mineralized material storage storage capacity	3 500	t
Number of milling days	5	days/week
Grinding		
SAG Mill rate	79,3	t/h
	1 902	t/day
SAG Mill disponibility	92	%
Work index	13,50	Kwh/t
Grind size P80	1 700	µm
BALL Mill rate	79,3	t/h
	1 902	t/day
BALL Mill disponibility	92	%
Work index	17,2	Kwh/t
Circulating load	300	%
Grind size P80	74	µm
Ball Mill discharge pulp density	72	%
Cyanidation		
CIL retention time	39	hrs
Pulp density	50	%
Gold recovery by CIL	95	%
Gold recovery by gravity	35	%
Number of CIL tanks	6	
Volume of CIL tank	785	m ³
Effective volume of CIL tank	715	m ³
Oxygnation tank (1) volume	715	m ³
Cyanidation tank (1) volume	715	m ³
Detoxification		
Number of tanks	2	
Volume of detox tank	308	m ³
Detoxification residence time	4,8	hrs



17.3 Primary Crushing

The primary crushing circuit is designed to reduce the mineralized material size from minus 457 mm to minus 150 mm.

The mineralized material from underground will be transported by 42-tonne haul trucks and from open pit by 37-tonne trucks. Run-of-mine (ROM) mineralized material can be dumped into a 60-tonne feed hopper or placed on an mineralized material stockpile when the crusher is idle or for blending purposes. A static grizzly screen is installed atop the hopper to remove oversized material, while a fixed rock breaker is used to break down any oversized rocks.

The 36" x 48" jaw crusher is fed by a vibrating grizzly feeder with a capacity of over 300 tonnes per hour. Crushed mineralized material is then conveyed to a 3,500-tonne capacity storage dome for live storage.

The crusher operates for 12 hours per day, five days per week, 52 weeks per year, with a 70% availability rate. A dust collector ensures a clean, low-maintenance area. Additionally, a self-cleaning magnet and metal detector on the conveyor system prevent metal objects to reach the dome.

17.4 Crushed Mineralized Material Storage Dome

Crushed mineralized material will be conveyed to a dome stockpile, providing 3,500 tonnes of live storage, sufficient for 48 hours of uninterrupted milling capacity. Mineralized material will be withdrawn from the dome storage via three belt feeders, each 600 mm wide by 2 m long, with a capacity of 50–150 metric tonnes per hour. These feeders discharge onto a conveyor belt, which then feeds the SAG mill.

17.5 Grinding Circuit

The grinding circuit consists of a SAG mill followed by a ball mill in closed circuit with a cluster of hydro-cyclones. The SAG mill is fed with mineralized material sized to 100% passing 150 mm, while the ball mill grinds the mineralized material to 80% passing 74 µm. The slurry from the SAG mill discharges through a trommel screen, where oversized material (metal scrap) is collected in a trash bin, and undersized material flows to the ball mill pump box. It's worth noting that no tests are available to support the installation of a pebble crusher.



The SAG Mill may be powered by a variable speed drive (VSD) to adjust for variations in mineralized material hardness. The ball mill is fed with the underflow from the cyclones and discharges through a trommel screen, where oversize material (metal scrap) is again collected. The undersized material discharges into the ball mill pump box.

Water is added to the ball mill pump box to adjust the slurry density for the cyclones. The cyclone overflow, at 45% solids, flows by gravity to a trash screen to remove wood and plastic chips, and the screened pulp proceeds by gravity to a pre-leach thickener. The thickener overflow is recycled as process water, while the underflow, at 50% solids, is pumped to the oxygenation and cyanidation tanks.

Key elements of the grinding circuit include:

- An 800 kW SAG mill (5.5 m diameter by 1.8 m length)
- A 1,600 kW ball mill (4.0 m diameter by 6.7 m length)
- Cyclone cluster
- 15 m diameter high-rate pre-leach thickener

17.6 Gravity Circuit

A QS30 Knelson concentrator, installed in the grinding circuit, recovers free gold from the cyclone underflow stream. Gravity concentrates are discharged into a storage hopper, from which they are processed through a 1-tonne capacity Acacia unit. A dedicated electrowinning cell is designated for the treatment of the gold-rich pregnant solution from this intensive cyanidation unit (ICU).

A portion of the cyclone feed is diverted to the gravity circuit. Prior to entering the concentrator, the stream passes over a vibrating screen, which removes material coarser than 2 mm, returning it to the grinding circuit. The undersized material from the screen feeds the centrifugal concentrator. Tailings from the concentrator are routed back to the cyclone feed pump box, while the concentrates proceed to the intensive leaching reactor, where they are leached. The resulting pregnant solution is then pumped to a dedicated electrowinning circuit. Acacia tailings are subsequently pumped to the ball mill pump box.



17.7 Cyanidation and Carbon Adsorption

The milled product is thickened in a pre-leach (grinding) thickener before entering the CIL circuit. The hybrid CIL circuit, which consists of one pre-aeration tank, one leach tank, and six adsorption tanks (each 10 m in diameter by 10 m high), will leach and adsorb gold from the milled mineralized material onto activated carbon.

The thickener underflow is pumped to the pre-aeration tank, where process air is sparged to facilitate sulfide oxidation, and lime is added for pH adjustment. Following this, the slurry moves to a leach tank and then through six agitated CIL tanks in series. Leaching is conducted using sodium cyanide, with the pH maintained at 10.5–11 via lime addition. All CIL tanks are also sparged with process air to ensure sufficient oxygen concentration for optimal gold leaching.

Slurry flows through the CIL circuit via inter-stage pump screens, while gold-loaded carbon is transferred counter-current to the slurry flow through each CIL tank to the loaded carbon screen. The resulting pregnant solution is then pumped to two electrowinning cells.

The CIL circuit provides a total residence time of 40 hours at a pulp density of 50% solids.

17.8 Gold Recovery Circuit

Loaded carbon from the CIL circuit is transferred to the elution circuit, which utilizes a standard pressure Zadra process. In the elution circuit, the loaded carbon undergoes acid washing and elution. The stripped carbon is then reactivated in the carbon regeneration circuit before being returned to the CIL circuit.

The pregnant strip solution is directed to electrowinning, where gold sludge is collected and sent to a furnace for recovery as doré bullion.

Cyanide in the CIL tailings is detoxified using the SO₂/air process before the tailings are disposed of in existing open pits.

17.9 Cyanide Destruction

CIL tailings, at approximately 45% solids, flow by gravity to a carbon safety screen. Oversize material (recovered carbon) from the screen is collected in a bin for potential return to the CIL circuit, while undersize material is pumped to two cyanide destruction tanks, each 7 m in diameter and 8 m high, providing a total residence time of 4.5 hours.



Cyanide destruction is achieved using the SO_2/O_2 method. The tanks are equipped with oxygen injection points and an agitator to ensure thorough mixing of oxygen and reagents with the tailings slurry.

17.10 CIL Tailings Thickening and Pumping

The detoxified tailings are pumped to a 15m diameter high-rate thickener to increase the slurry density to 62–64% solids before being discharged into four empty pits. It is estimated that 65–70% of the water sent to the pits could be recovered and subsequently pumped back to the process water tank.

17.11 Carbon Acid Wash, Elution & Regeneration Circuit

17.11.1.1 Carbon Acid Wash

Before gold elution, the loaded carbon is treated with a weak hydrochloric acid solution to remove calcium, magnesium, and other salt deposits that could impair the efficiency of the elution process or become baked onto the carbon in subsequent steps, potentially fouling it.

Loaded carbon from the recovery screen flows by gravity into the acid wash column. Entrained water is drained from the column, which is then refilled from the bottom up with the hydrochloric acid solution. Once filled, the column is allowed to soak. After soaking, the spent acid is rinsed off the carbon and discarded into the cyanide destruction tank.

The acid-washed carbon is then hydraulically transferred to the elution column for gold stripping.

17.11.2 Carbon Stripping (Elution) & Electrowinning

The gold stripping (elution) circuit employs the pressure Zadra process.

In this process, a high-cyanide, caustic solution is recirculated through a pressure elution column at 140°C to strip precious metals from the carbon. The metal-rich solution exiting the column exchanges heat with barren solution entering the column. The cooled pregnant solution then flows through electrowinning cells, where gold and silver are deposited onto the cathodes before being recycled back to the elution column.



17.11.3 Gold Room

Gold/silver sludge is recovered from the electrowinning cells and smelted to produce doré bars.

The gold-rich sludge is washed off the steel cathodes in the electrowinning cells using high-pressure spray water and is then transferred by gravity to the sludge hopper. The sludge is filtered, dried, mixed with fluxes, and smelted in an electric induction furnace to produce gold doré. Both the electrowinning and smelting processes take place within a secure and supervised gold room, equipped with access control, intruder detection, and closed-circuit television systems.

17.11.4 Carbon Regeneration

Carbon is regenerated in a propane-fired rotary kiln. Dewatered barren carbon from the stripping circuit is stored in a 7-tonne kiln feed hopper. A screw feeder controls the rate at which carbon is added to the regeneration kiln, where it is heated to 650° to 750°C in an atmosphere of superheated steam to restore its activity.

After leaving the kiln, the carbon is quenched in water before being screened on a carbon sizing screen located atop the CIL tanks to remove undersized carbon fragments. The undersized fine carbon is directed to the carbon safety screen, while oversize carbon is routed back to the CIL circuit.

As carbon is lost due to attrition, new carbon is introduced into the circuit via the carbon quench tank. The new carbon is then transferred, along with the regenerated carbon, to the carbon sizing screen for further processing.

17.12 Energy, Water and Consumable Requirements

17.12.1 Energy requirements

The total electrical connected load for the process plant is estimated at 4.35 MW, which includes both running and standby loads. The operating demand load is estimated at 3.76 MW. The plant will be connected to the Hydro-Québec grid, with all power consumed being hydroelectric.

Electricity consumption is estimated at 37.90 kWh per ton of processed material.

17.12.2 Water Requirement

The water requirements for the process plant are met by two sources: fresh water and process water (recycled water). The total water requirement for the plant is estimated at 174.4 m³/hr. Fresh water



requirements will be minimized through the recycling of process water. Fresh water is primarily needed for reagent preparation, the Knelson concentrator, and pump gland seals.

Most equipment in the process plant utilizes recycled process water, primarily sourced from thickener overflow, which accounts for 133.8 m³/hr. The fresh water needed to compensate for losses due to tailings, evaporation, and other factors is estimated at 50 m³/hr. This fresh water can be allocated as follows: 40 m³/hr to the process tank and 10 m³/hr to the fresh water tank.

17.12.3 Consumables and Reagents

The consumables for the process plant include grinding balls, which serve as grinding media in the SAG and Ball Mills. These forged steel balls, available in various sizes, are delivered by truck and stored in the grinding area, where they are charged to the mills on a daily basis.

The primary reagents consumed in the CIL plant are lime and sodium cyanide, with flocculants used in smaller quantities in the thickeners. Pebble quicklime is received via pneumatic self-offloading trucks and blown into a 60-tonne silo. It is fed onto the SAG mill feed conveyor through a variable speed screw feeder, at a rate proportional to the mineralized material feed rate, to maintain a pH of 10.5–11 in the CIL circuit.

Hydrated lime will be delivered in a similar manner, with the screw feeder transferring it to a mix tank. This solution will be utilized to keep the pH level in the cyanide destruction circuit above 8.0 and at 10.5–11 in the CIL circuit.

Sodium cyanide (NaCN) is also used in the Acacia circuit for gold leaching. Bulk cyanide is delivered in briquette form via road ISO tankers. Flocculants, received in 25 kg bags, are added to the pre-leach thickener and tailings thickener.

17.13 Control System

Processes are controlled by a SCADA automation system, which is implemented through a redundant fiber optic PLC-based ring structure. This system connects all PLCs and E-Houses across various plant areas via IT switches, allowing data from each process area and E-House motor center to reach the servers in the main control room. This data is displayed on operators' screens for real-time control of plant processes.

Where feasible, local control stations are strategically positioned near critical pieces of equipment, and operator stations are enclosed. Each area is equipped with its own field PLC cabinet and remote



input/output racks to collect real-time process data from sensors and instruments. This data is sent to the PLC, which then transmits it to the Central Control Room via IT switches installed in the various field PLC cabinets.

Motor control centers (MCCs) for one or two areas are located inside E-Houses and feature an Ethernet interface that facilitates the transfer of motor and relay data to the E-House local I/O panel switch. This information is then relayed through the ring structure to the main control room for monitoring and control.

Operators can start or stop motors, open or close valves, acknowledge alarms, and monitor the status of each device or instrument through client station HMI graphical pages in the control room.

All process logic is programmed into the PLCs using a software development platform and is displayed on HMI operating stations through an Ethernet network that connects HMI client stations, redundant HMIs, data servers, and Level 1 and Level 2 IT switches.

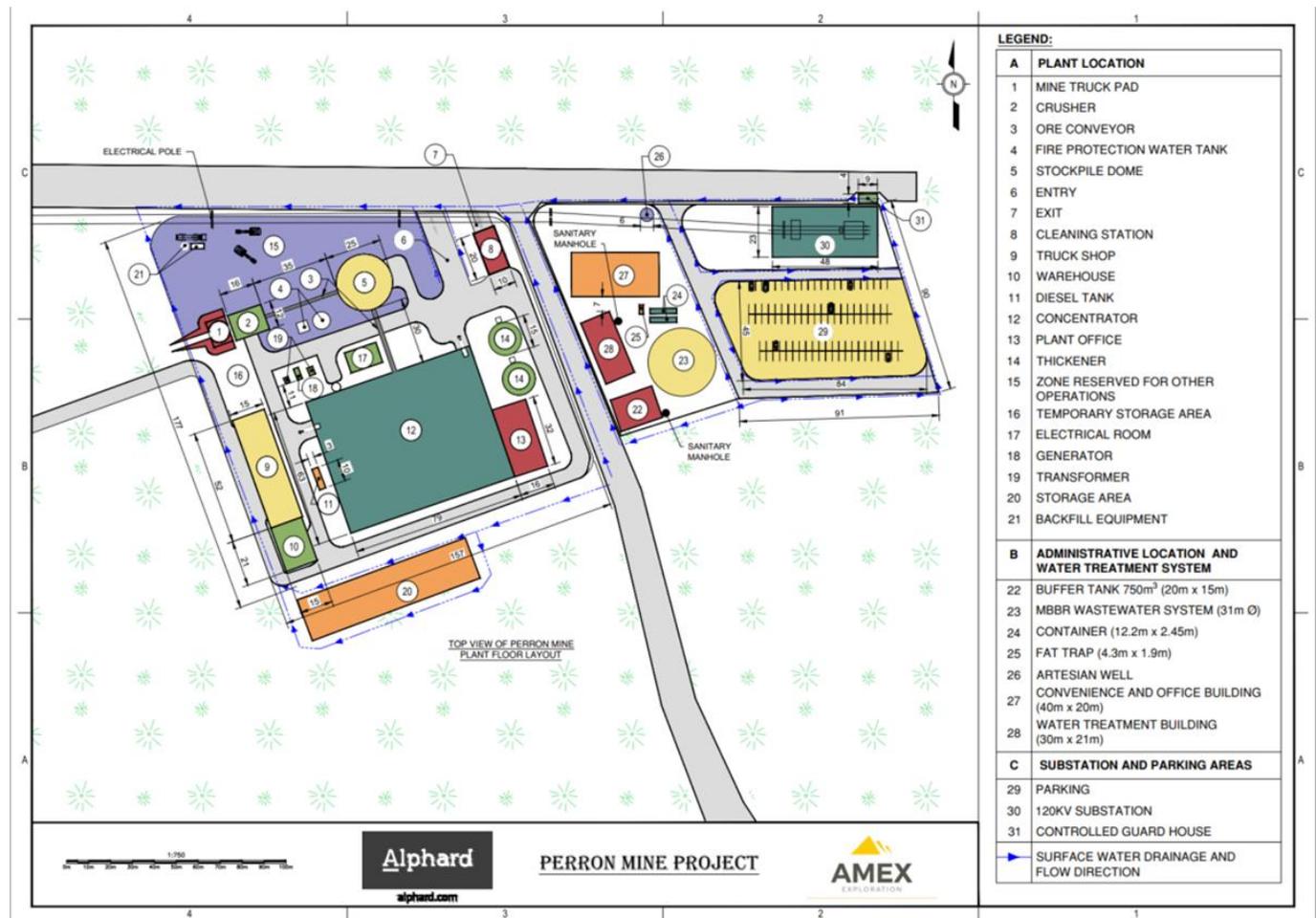


18 Project Infrastructure

This section describes infrastructure, buildings, and other facilities such as access roads and power lines, which are required to complement the mining and processing of gold-bearing mineralized material.

The overall general site layout, including the concentrator process plant, administrative offices, garage, and access, is shown in the Figure 18-1.

Figure 18-1: Overall General Site Layout



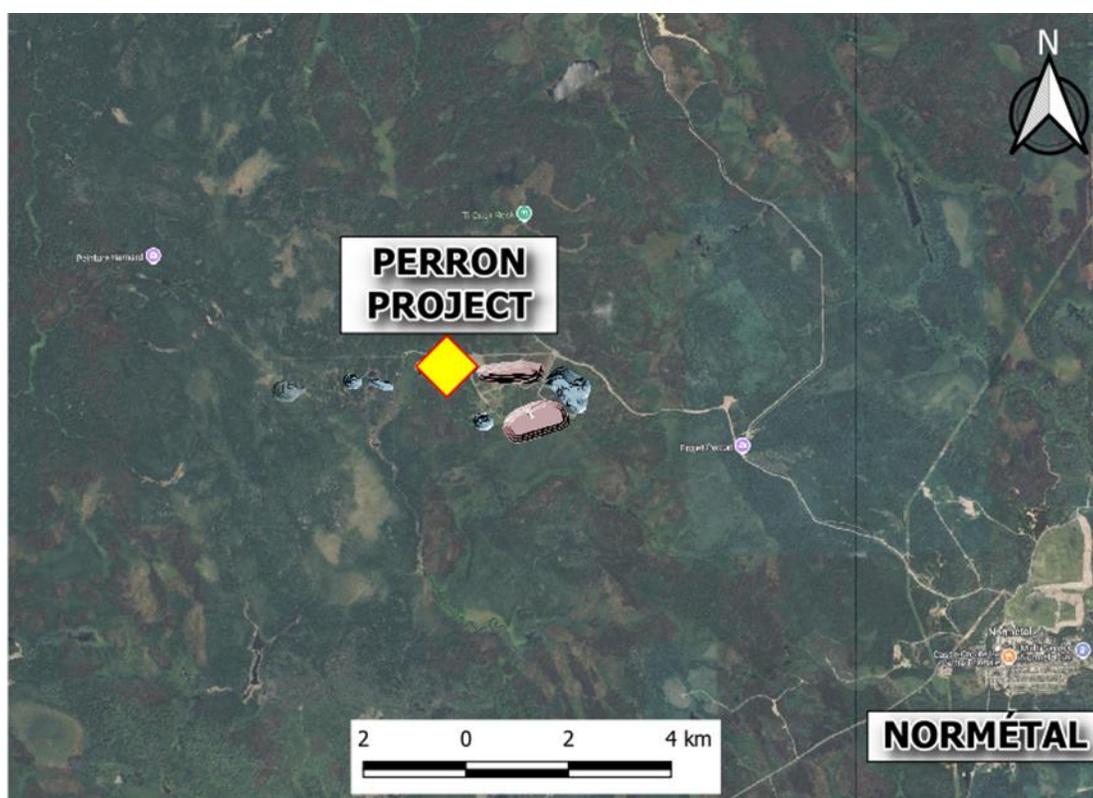
The project infrastructure includes the 120kV electrical power line, the main access road and site roads, general site works, electrical distribution and communication, fire protection, fresh water, potable water, and sewage treatment, auxiliary buildings, tailings, and water management facilities.

18.1 Access Roads/Site Access

18.1.1 Site Access

The Perron Project is located approximately 8 km northwest of the village of Normétal and about 110 km north of Rouyn-Noranda in Québec's Abitibi-Témiscamingue region. The site benefits from year-round accessibility via Route 111, a well-developed provincial road, and a 7 km forestry road, both of which are regularly maintained. These transportation infrastructures provide reliable access, ensuring continuous operational capacity throughout the year.

Figure 18-2: Perron Project: Access Roads



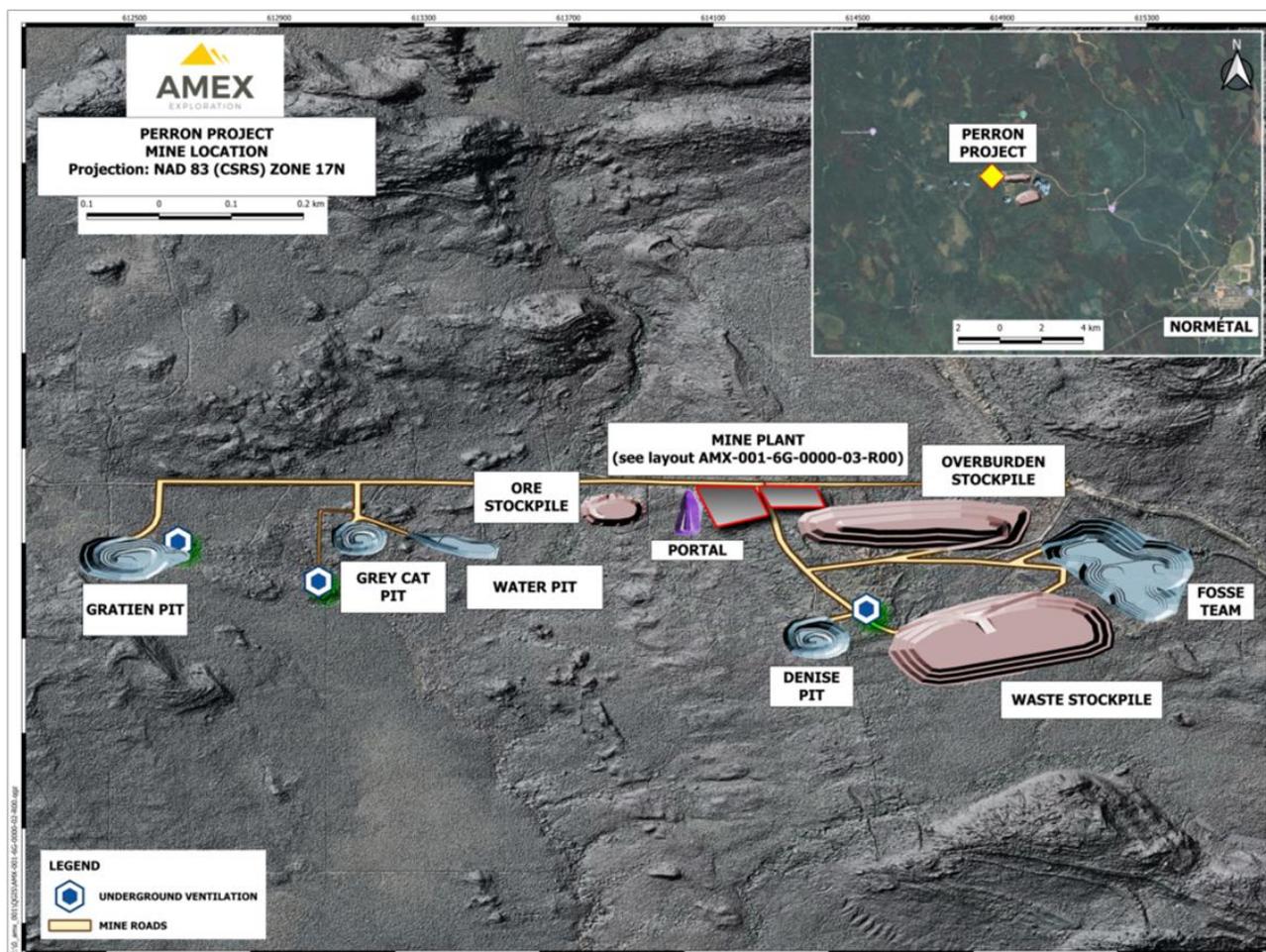
Given the industrial scale of exploration activities at the Perron Project site, road refection is critical to support the heavy-duty equipment used on site.

The refection will prioritize reinforcing the existing 12 km network of forestry roads to accommodate high traffic volumes and the significant weight of machinery, such as excavators, bulldozers, and dump trucks. These roads will be upgraded with additional layers of aggregate and compacted material to increase durability and reduce the maintenance costs associated with the frequent passage of heavy vehicles.

In addition, the width of the forestry roads, which will serve as mining roads, will be expanded to approximately 20 m.

This expansion is necessary to ensure the safe passage of wide-load vehicles and oversized machinery required for operations at the portal, pits, stockpiles, and tailings facilities. Grading and leveling will be carried out to guarantee smooth transit and minimize the risk of delays due to challenging terrain or adverse weather conditions. Additionally, drainage systems will be improved to prevent road surface degradation caused by water accumulation, which is crucial given the region's fluctuating weather patterns. The aggregates will be produced on site from the rock excavated during the construction of the various basins.

Figure 18-3: Perron Project – Mining Heavy Roads

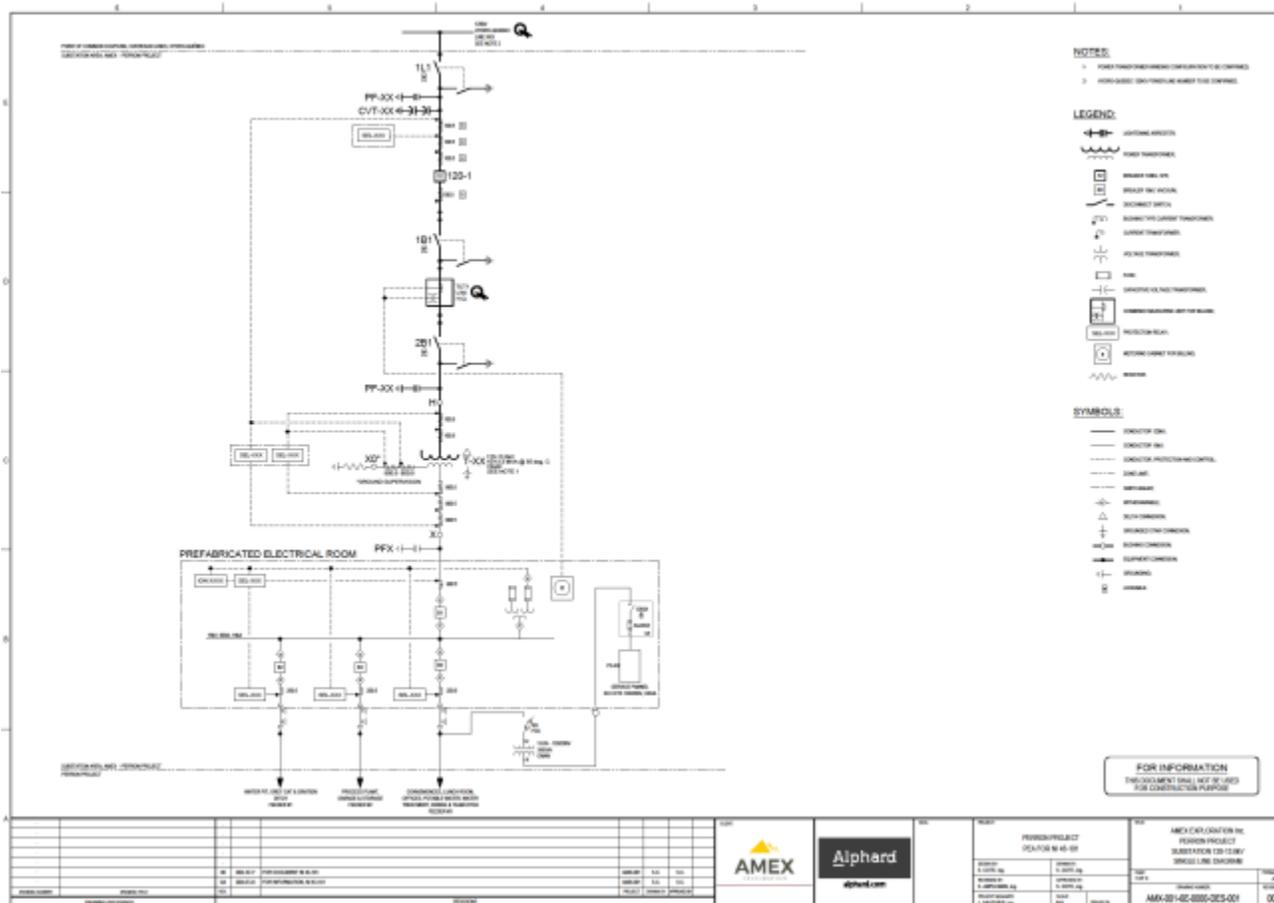


These improvements reflect the proactive approach for managing the developing mining project's infrastructure needs, with a strong focus on operational efficiency, safety, and sustainability.

18.2 Electrical Distribution

The description of the electrical distribution network provided in this section should be read along with the substation single-line diagram provided in Figure 18-4.

Figure 18-4: Substation Single-Line Diagram



18.2.1 Electrical Transmission Line

The electrical power is supplied through a power line feeder connected to the existing 120kV overhead lines, property of Hydro-Québec (H.Q.), north of the Normétal municipality. The feeder to create the line between the planned Perron Project substation and the existing lines is 4.5 km long in a straight line. The transmission lines are supported by standard “H” type wooden pole assemblies.

The Perron Project’s maximum daily average power consumption is estimated to be 10 MW at its peak, which is a small amount of power for these types of lines and voltage. The wire size shall be the minimum allowed for this level of voltage.

The straightest path from the planned substation to the existing lines is shown in Figure 18-5.



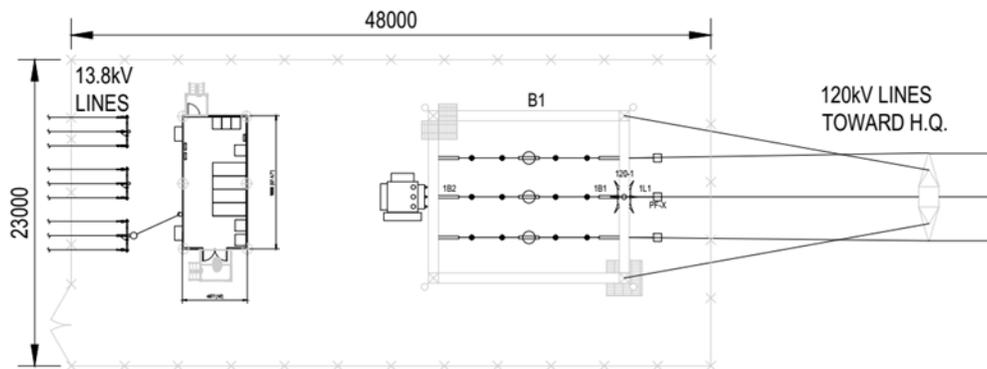
Figure 18-5: 120kV Overhead Lines from Existing Lines to the Perron Project Substation



18.2.2 Main Substation

The substation was designed to minimize the installation efforts on site and reduce the overall space required. Moreover, the concept was designed considering the technical requirements for connecting customer facilities to the power transmission line network, owned by Hydro-Québec (Decision D-2018-145).

Figure 18-6: 120kV Substation Layout



18.2.2.1 Main Transformer

The main selected transformer has a capacity of 10 MVA with a 55°C temperature rise which matches the estimated maximum average daily power. The transformer is designed for a 65°C rise in temperature, which increases its rating to 11.3 MVA, if required. A single stage of fans increases the capacity to an ultimate power of 15 MVA.



18.2.2.2 Substation Medium Voltage Feeders

There are three (3) underground cables for the transition to overhead lines within the substation area. Those overhead lines power up the entire process plant, extraction zones, and water treatment area. The distribution is discussed furthermore in Section 18.2.3.1

18.2.3 Site Power Distribution

18.2.3.1 Medium Voltage Feeders

The voltage of all three (3) feeders starting at the substation is set at 13.8kV due to the relatively short overhead lines, the maximum power distributed by each feeder, and its cost effectiveness.

Table 18-1 presents an excellent overview of the total average maximum daily power estimated for the entire project as well as the power estimated for each feeder and their calculated lengths.

Table 18-1: Estimated Average Maximum Daily Power (kVA)

Estimated Average Maximum Daily Power (kVA)				
Loads (description)	Average Maximum Daily Power	13.8kV Feeder #1 (2,500 m)	13.8kV Feeder #2 (500 m)	13.8kV Feeder #3 (1,500 m)
Substation & access gates	75	-	-	X
Convenience & office building	500	-	-	X
Potable water	75	-	-	X
Offices (plant)	75	-	-	X
Technical building	75	-	-	X
Process plant	5,000	-	X	-
Extraction, water pit, portal, Gratien pit, Denise pit	3,000	X (1)	-	X (2)
Truck shop	500	-	X	-
Storage	150	-	X	-
Water treatment	500	-	-	X
Site lighting	30	-	-	X
Washing station	150	-	X	-
Average max. power (kVA):	10,130	3,000	5,650	4,330

(1) Water pit, portal, Gratien pit

(2) Denise pit



18.2.3.2 Distribution to the Process Facilities

The distribution to the concentrator and to the surrounding equipment is made through a first 13.8kV-600V transformer and a second 13.8kV-4.16 transformer to feed the larger medium voltage motors. A 1,000kVA back-up generator maintains the critical loads energized in case of an electrical outage.

An electrical room, centered to the process facilities, brings power to the services and to the different loads. The motor loads are controlled through motor control centers including remote and local controls, where needed.

18.2.3.3 Distribution to the Underground Extraction Zones

Feeder #1 is connected to a main, container-type, moveable station at the location of the underground extraction zones. The station has 240V, 600V, and 4.16kV distribution systems available through indoor dry-type step-down transformers.

A 500kVA back-up generator maintains the critical loads powered up in case of an outage mainly for personnel safety.

Smaller mobile, container-type stations, located in the underground extraction zone, are fed through 4.16kV mining cables. Those stations bring power to the mobile equipment with mining cables and devices for ground supervision. They also provide a local low-voltage supply for other services.

Figure 18-7: Underground Mobile Station



18.3 Communication & Security

18.3.1 Communication Systems

The networking part is based on optical fiber communication. The sites that are covered are those located in the mine (mainly the five (5) electrical stations and all the shelters and pumping stations located at approximately every five levels), as well as the remote buildings located on site.

18.3.2 Main Security Control Gate

The security system consists of a Closed-Circuit Television camera system (CCTV) and of a lifting barrier system.

- **The CCTV system:** has 60 cameras distributed over the different accesses (20 for the doors, 20 for the interior, and 20 for the exterior), two (2) control stations with two (2) client workstations, as well as the entire recording system. All this equipment is linked together by fiber optic cables, or by Ethernet cables, depending on the case.

-The fiber optic option will use an independent network dedicated to CCTV systems.

- **Lifting barriers:** two (2) barriers are planned on the site; one at the entry access and one at the exit.

18.4 Crusher Building

The crushing building is 16 m x 12 m in size and 16.5 m high. The crushing building houses the coarse mineralized material bin, a rock breaker, a dust collector, a vibrating grizzly feeder, a jaw crusher, and belt conveyors. The total covered surface area will be approximately 193 m².

18.5 Crushed Mineralized Material Storage Dome

The crushed mineralized material from the crushing building will be stockpiled in a storage dome. The dome has a base diameter of 27 m and overall height of 13 m. The total covered surface area will be approximately 573 m².

18.6 Process Building

The process building houses grinding, cyanidation, desorption/ elect rowing, carbon activation, detoxification, reagent storage and preparation, and gold rooms. The cyanidation tailings will be pumped to four main out pits.



Offices, laboratory, lunchroom, control room, changing rooms, and lockers for concentrator employees are located close to the process plant.

The concentrator building is 3,534 m² in size and 19 m high. The office and laboratory buildings are 513 m² in size and 7.8 m high.

18.7 Administration Offices, Truck Shop, and Warehouse

The project requires multi-service buildings. The administrative building (40 m x 20 m in size and 8.2 m high) is located near the main entrance and the parking lot. This two-story modular building is equipped with locker rooms, a dry room, a dining room, offices, and a local potable water treatment system.

The structure for the administrative building will be made from steel frames, either steel compact modules completed with the required bracing and connections or pre-engineered frames on two (2) stories. The foundation will have concrete pier footings, the piers being linked together by a perimetral concrete foundation wall. The main level will have a concrete slab-on-grade (usually 200 mm-thick).

The truck shop (15 m x 52 m in size and 16.5 m high) is located near the processing plant and the mine entrance. This shop is equipped with a 25-ton overhead or gantry crane, four (4) large doors for mining trucks, and four (4) medium sized doors for other vehicles and equipment. The truck shop is also equipped with a workshop and a compressed air system. The structure for the truck shop will be made of steel braced frames and steel trusses for the roof. The roof will act as a rigid diaphragm, complete with horizontal bracings at the bottom chords of the trusses. The truck shop's foundation will be made with pier footings, the piers being linked together by a concrete foundation wall. The truck shop will have a concrete slab-on-grade (usually 300 mm-thick), provided with slopes and local trenches/sumps for truck maintenance operations.

A modular warehouse (15 m x 21 m in size x 6.1 m high) is located right next to the truck shop for storing tools, equipment, and parts. The warehouse will be a pre-engineered building supported by a continuous concrete foundation wall. Additional storage space is available outside the warehouse building on a storage pad.

The firefighting water tank foundation will be on a concrete octagonal base either going to the frost depth or with thermal insulation.



The truck washing station, and the small modular building will have concrete slab-on-grade foundations with appropriate thickness.

Considering the proximity of the town of Normétal, no camp has been provided on site. The premise is that the nearby towns will provide all the housing for the employees.

18.8 Process Plant Auxiliary Buildings

The process plant has its own annexed building which will include offices, locker rooms, a dry room, a lunchroom and a chemical laboratory. This building is available to process plant personnel and will be entirely independent from the administrative building.

A workshop is comprised within the process plant. This workshop is reserved for the process plant personnel. This area will be set up to carry out minor repair and routine maintenance activities.

18.9 Fuel Storage Facilities

The diesel tank is located near the process plant and the truck shop. This 50 m³ double-walled tank is equipped with a single distributor that will supply all mobile and other equipment. The autonomy should be sufficient based on a weekly delivery. The foundation will be on concrete pier footings, developed to the indicated frost depth.

18.10 Explosives Storage

Explosives used for the underground mine will be stored in explosives magazines located underground. Explosives used for the open pit mine will be supplied by the blasting contractor on a just-in-time basis as blasts are scheduled twice per week.

18.11 Water and Sewage Infrastructure

The mine will be serviced a domestic water network and a process water network.

The administrative buildings will be supplied by an artesian well. The raw water network will be connected to office building 27 (see Figure 18-1). The technical room, located in technical building 21, will house the treatment system. Then, the treated water network will supply building 13 and concentrator building 12 (back-up network to supply the mine).



The sanitary wastewater network will be connected to buildings 13 and 27. After treatment, sanitary wastewater will be discharged into a discharge ditch and sanitary wastewater loads will comply with provincial and federal standards.

The mine will be supplied with 50% dewatering water and 50% process wastewater from the water pit. The concentrator may also be supplied with process wastewater (from the water pit) after treatment. Finally, as a back-up system, the concentrator could also be supplied by the artesian well.

50% of the process wastewater flow will be sent to the process wastewater treatment plant via a pumping station from the water pit.

18.12 Water Treatment Plant

Two (2) wastewater treatment systems will be required to treat both types of effluent: sanitary wastewater and process wastewater.

Sanitary wastewater will be sent via a fat trap to treat the kitchen wastewater from building 13. Then, sanitary wastewater from the bathrooms and the kitchen water from the fat trap will be sent to two (2) Bionest containers, enabling a total flow of 19.5 m³/d of wastewater to be treated.

The treatment process will comprise of a septic tank-type primary treatment, an advanced biological secondary treatment, a tertiary treatment with UV disinfection and alum dephosphorization. This treatment system is designed to discharge onto surface water and will ensure compliance with provincial and federal discharge standards.

Process wastewater will be sent from the water pit to the technical treatment building. The treatment process will be designed to remove metals, suspended solids, and cyanides. The process will include an Actiflo®, a high-speed clarification system from Veolia Water Technologies. This stage will remove metals and suspended solids.

The cyanides are then transformed into isocyanates by injection of sodium hypochlorite, and then into ammonia by oxygenation. Ammonia is nitrified in the MBBR (Moving Bed Biofilm Reactor) into nitrites and nitrates. Finally, a DAF (Dissolved Air Flotation) system will separate the liquids from the solids. This treatment process enables water to be reused in the concentrator or discharged onto surface water, while ensuring compliance with provincial and federal discharge standards.



18.13 Tailings Management and Stockpiles

Refer to sections 16 and 20.3.



19 Market Studies and Contracts

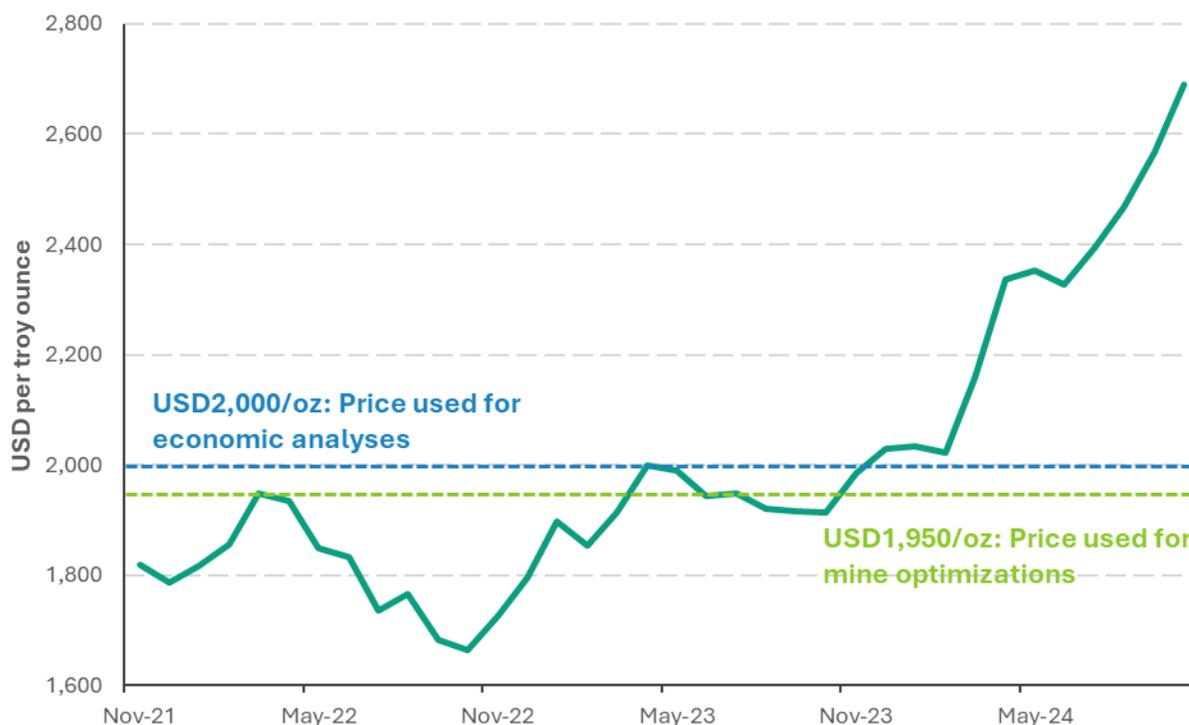
19.1 Gold Market

Gold is a freely traded commodity in a well-established and mature market, renowned as a safe haven for investors. It is sold daily by banks and traders at a spot price for immediate delivery. Prices are typically quoted in US dollars per troy ounce.

19.2 Metal Price

The price of gold is the primary factor in determining the profitability and cash flow from operations. The project's financial performance is closely linked to the gold price. The three-year monthly average as of October 31, 2024 is USD 1,997 per troy ounce. Figure 19-1 shows the historical monthly average value of gold for the last three years. The gold price assumption used in the economic analyses of the PEA is USD 2,000/oz Au.

Figure 19-1: Monthly average gold price



19.3 Contracts

Insurance, transportation and refining contracts for gold doré bars will be negotiated and finalized during the construction phase of the project. Costs for insurance, transportation and refining were estimated to be USD 4 per troy ounce of gold.



20 Environmental Studies, Permitting and Social or Community Impact

This chapter summarizes the existing environmental and social conditions within the Perron project area based on data available at this stage of the project. It also provides the environmental requirements for mineralized material, waste rock and tailings disposal, site monitoring and water management. Then, the regulatory context applicable to the project and permitting requirements are overviewed as well as the social and community considerations. Finally, this chapter outlines the mine closure requirements and costs.

20.1 Background

Amex Exploration Inc. (“Amex”) is a junior gold mining company which has made a significant gold discovery at its Perron Property in Quebec. Amex is continuing exploration of its Perron Property on an area on the border between Northern Quebec and Abitibi-Témiscamingue administrative regions, namely at 8 kilometers from the town of Normétal.

Amex focuses on sustainably exploring for gold to minimize the impacts on the environment and is fully committed to conducting its activities in compliance with applicable legislation and regulations. Amex is also committed to respecting and contributing to the local community where they operate as well.

20.2 Environmental Studies

The valued environmental components are mainly divided as:

- Physical environment: topography, water quality, air quality, soil and rock characteristics, etc.
- Biological environment: fauna and flora, wildlife, etc.
- Human environment: socio-economical impacts and opportunities.

The following sections summarize the project’s current physical, biological and human environmental conditions based on data available at this point in the project. Unless mentioned otherwise, the information comes from BBA’s study (BBA, 2022).

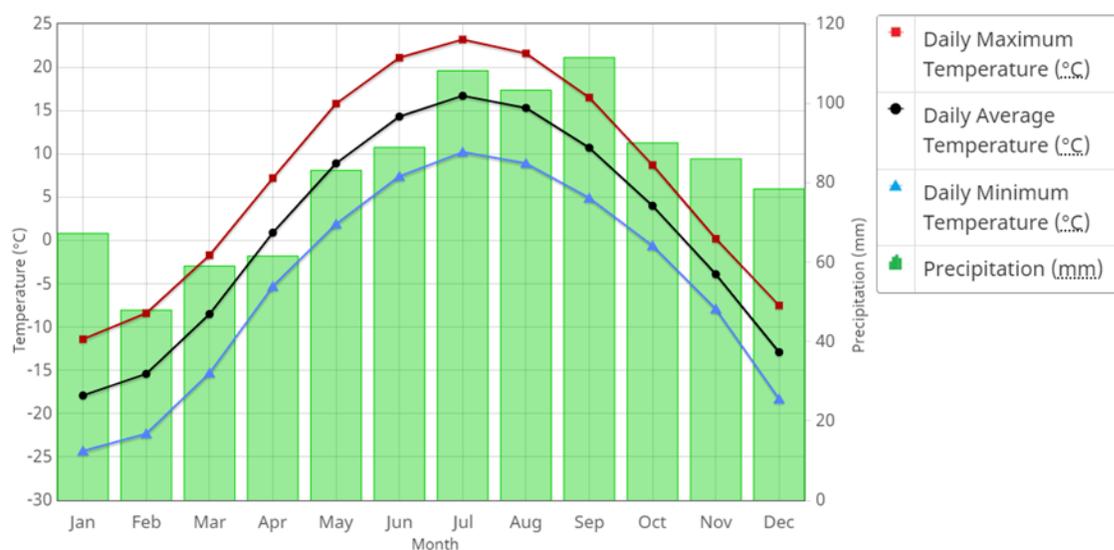


20.2.1 Physical Environment

20.2.1.1 Climate and Meteorology

The climate of the study area is subpolar. This climate is characterized by long winters with short daylight, and short summers with prolonged daylight. The closest available weather station is the Mont Brun station (No. 7085106), located approximately 85 km south-east from the project site. For the period between 1981-2010, the daily average temperature is 1.0 °C. The hottest month is July (16.7 °C) and the coldest month is January (-17.9 °C). The temperature is above the freezing point approximately 7 months annually from April to October, and total annual precipitation is 985.2 mm, of which 72 % is rainfall (with 704.9 mm) and 28 % is snowfall (with 280.6 mm). Climatological data from the Mont Brun station between 1981 to 2010 are presented in Figure 20-1.

Figure 20-1: Temperature and Precipitation for 1981 to 2010 at the Mont Brun Station



Source: Environment and Natural Resources Canada

20.2.1.2 Air Quality

The initial air quality was assessed from the Rouyn-Noranda station (No. 7086719), approximately located 90 km south from the project site, and from the Senneterre station (No. 7097900), approximately located 174 km east-south-east from the project site. Any air emission modelling was performed, but several parameters are monitored at both stations: sulphur dioxide (SO₂), ozone (O₃) and particulate matter (PM_{2,5}).



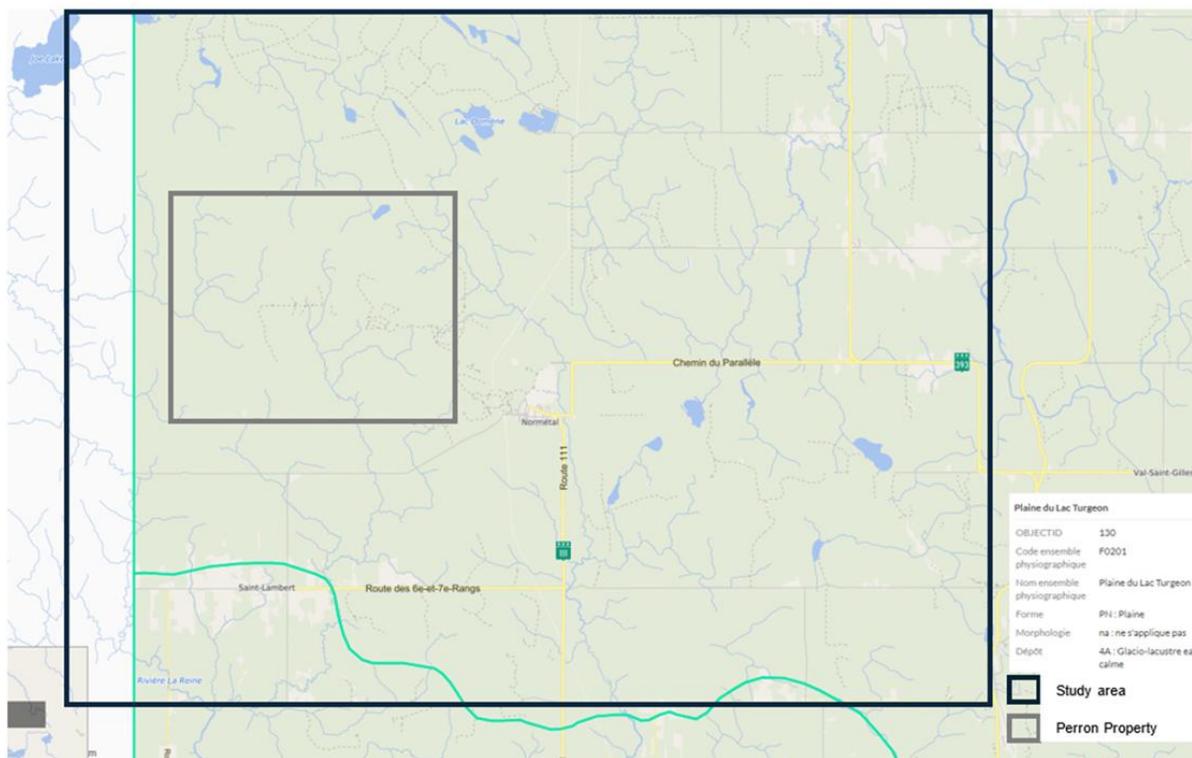
It should be noted as well as there is no major source of air pollutants likely to affect air quality in the study area. The closest industrial activities to the Perron Property are approximately located 25 km from the property.

20.2.1.3 Topography and Geomorphology

The Perron Property is located within the level 3 physiographic unit of the Turgeon Lake plain, as defined under the Cadre écologique de référence du Québec. At this level, the physiographic units are differentiated by a particular relief configuration usually associated with a geologic formation or quaternary event. As indicated by its name, the Lake Turgeon plain has a relief of plain, with surface deposit of calm water of glaciolacustrine origins. Elevation across the Perron Property varies between 310 and 360 m a.s.l. (“meters above mean sea level”) approximately.

The physiography of the study area and within the Perron Property is shown in Figure 20-2.

Figure 20-2: Physiography in the Project Area



Source: Cadre écologique de référence du Québec (Écologie et territoire, MELCCFP)

20.2.1.4 Hydrogeology

As any hydrogeological study was completed for the Perron Property project at this time, there is only general information for the hydrogeology section.



Groundwater level and temperature have been monitored daily since 2008 at the Dupuy station, which is approximately located 22 km south of the Perron Property. Since 2008, groundwater level has varied between 313,5 and 314,9 m a.s.l., with a ground level at 316 m a.s.l. The temperature has varied between 3,1 and 7,6 °C. Groundwater quality was monitored once in 2009 for which 34 parameters were measured.

Moreover, a well water quality monitoring program was launched in 2016 by the Abitibi-Jamésie watershed organisation (“OBVAJ”). According to the analyses, natural arsenic contamination has been in a few sectors across the Abitibi-Témiscamingue territory: the closest contamination to the Perron Property is about 16 km (Clermont sector).

It should be noted as well as there is an esker in northern part of the Perron Property. One of the most important uses related to eskers is groundwater extraction as water sourced from these geological formations provides an excellent quality water for human consumption. But most eskers found in southern Nord-du-Québec have a moderate to good aquifer potential.

The groundwater level and the presence of an esker in the Perron Property may technically represent a risk for the project.

20.2.1.5 Hydrology

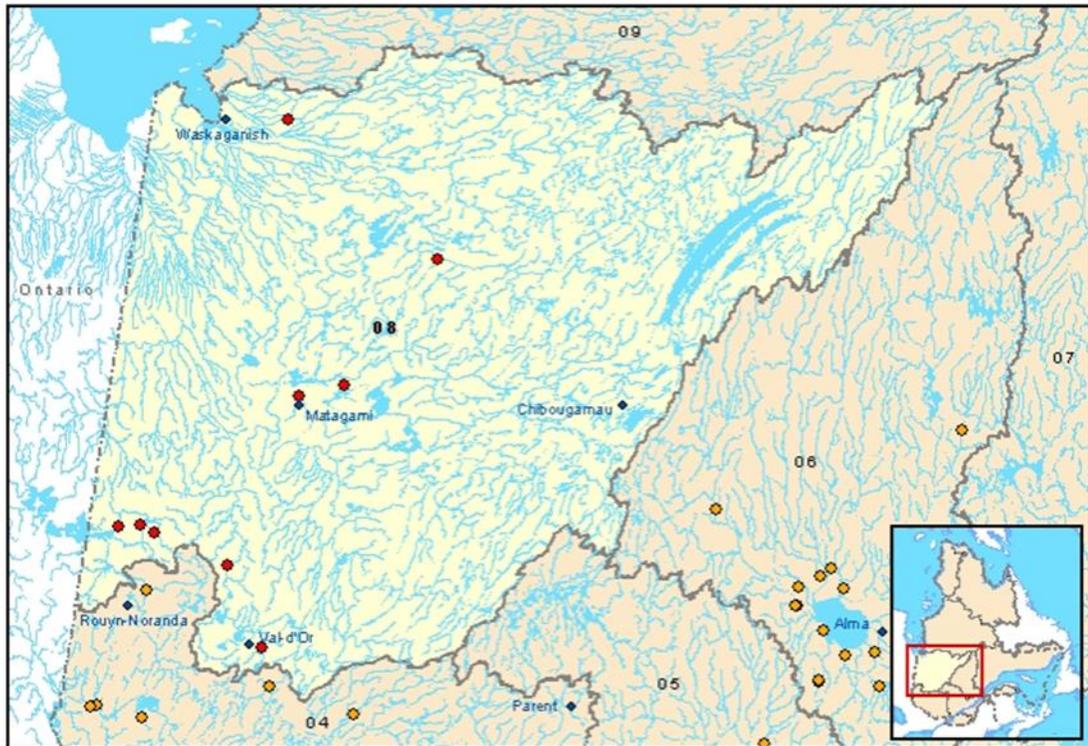
20.2.1.5.1 Hydrogeographic Region

The Perron Property is in the hydrogeographic region 08 which refers to the Hannah and Rupert Bays. This hydrogeographic region includes the Hannah and Rupert Bays slopes within are several watersheds (level 1) including the Harricana, Nottaway, Broadback, Rupert, Eastmain and Ottawa rivers.

The hydrogeographic region 08 is shown in Figure 20-3.



Figure 20-3: Hydrogeographic Region Concerned by the Project Area

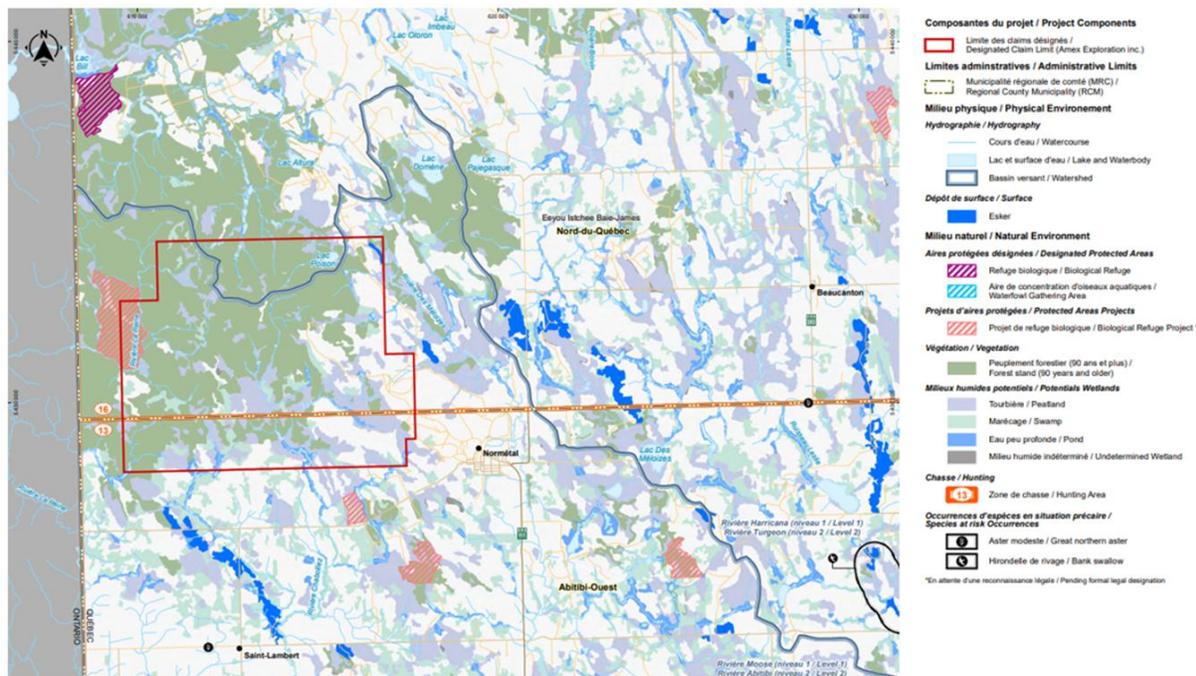


Source: *Suivi hydrologique de différentes stations hydrométriques – Les régions hydrographiques (MELCCFP)*

20.2.1.5.2 Watershed

The Perron Property area overlaps two (2) watersheds, namely the *Harricana River* (level 1) / *Turgeon River* (level 2) watersheds in its northeastern portion, and the *Moose River* (level 1) / *Abitibi River* (level 2) watersheds in its southwestern portion. It should be noted that the level 1 watersheds refer to the major rivers.

Figure 20-4: Watersheds within the Perron Property



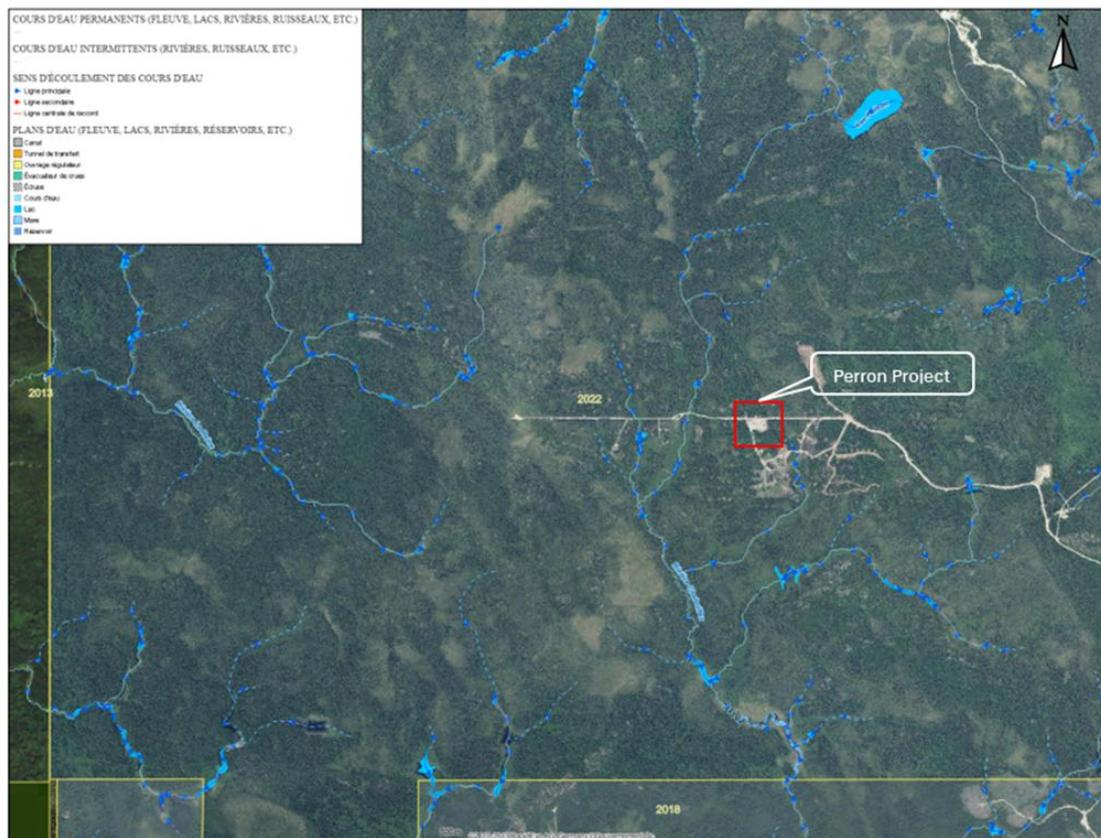
The Moose River and Abitibi River watersheds lie mostly in Ontario and the small portion in Quebec where the Perron Property is located represents the headwaters for those watersheds. The *Abitibi River* starts at the outlet of Abitibi Lake and flows to the *Moose River*, which flows to James Bay.

20.2.1.5.3 Watercourses and Waterbodies

Several watercourses drain the Perron Property area as shown in Figure 20-5. The main streams are the *Chaboillez River* (southwest), *La Reine River* (west) and *Des Méloizes River* (center and southeast). The *La Reine River* flows into Abitibi Lake and the *Des Méloizes River* flows into the *La Sarre River* which flows to Abitibi Lake. A significant portion of surface water within the Perron Property flows into the *La Reine River* or the *Des Méloizes River*.

Within the Perron Property, there are mainly few and small lakes. The only waterbody of noticeable size is *Poison Lake* located in the northern part of the property and with an area of about 11 hectares. However, this lake will be not affected by the planned project, as it is located very far away from it.

Figure 20-5: Watercourses and Waterbodies within the Perron Property



Source: Géobase du réseau hydrographique du Québec (GRHQ, MRNF)

20.2.1.6 Water Quality

There is no water quality information for surface water within the Perron Property. Considering the streams within the property are mostly headwater streams and that there is little active industrial development or potential pollution source within the property, surface water quality is likely good.

However, the OBVAJ also conducts water quality monitoring within the watershed. As previously mentioned, most of the surface water within the Perron Property flows into the La Reine River and the *Des Méloizes River*. The 2021 report has classed water in the La Reine River as dubious. This classification is based on concentration levels of 6 parameters as follows: faecal coliforms, active chlorophyll a, ammonia nitrogen (dissolved), nitrites-nitrates (dissolved), total phosphorus and suspended matter. The OBVAJ reports has also indicated that water quality in the La Sarre River, in which the *Des Méloizes River* discharges, was dubious too.

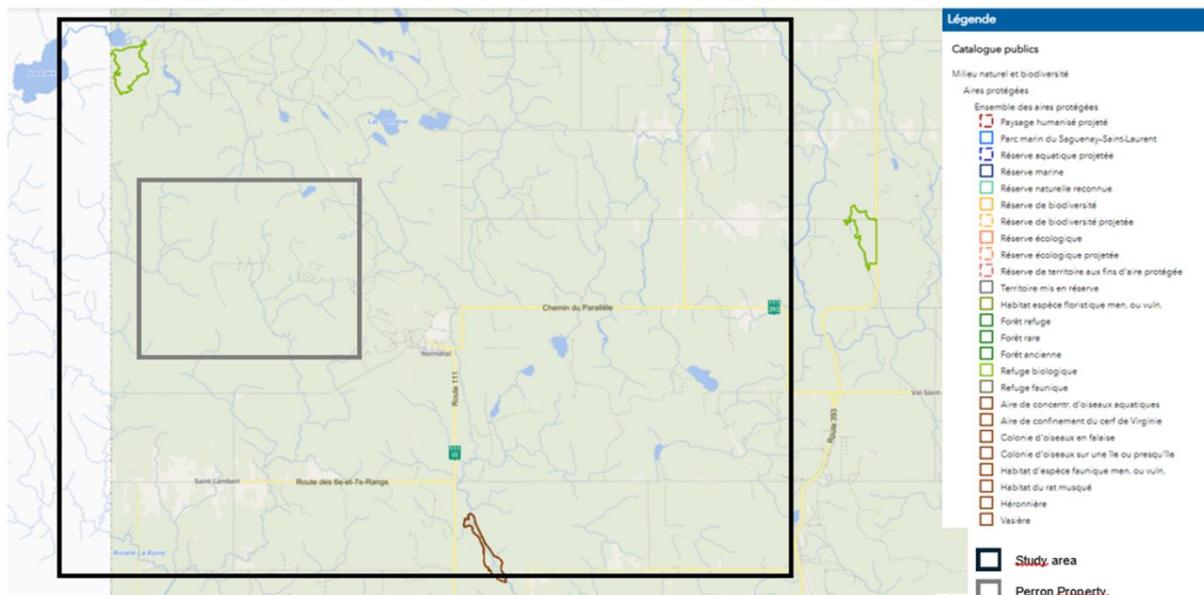
20.2.1.7 Protected Areas / Nature Protection Areas

Protected areas are primarily designed to preserve species and their genetic variability as well as maintaining the natural processes and ecosystems that sustain life in its various expressions.

There is currently no protected area within the Perron Property boundaries. However, there is a protected area project in the western part of the Perron Property. This area is identified as a biological refuge project. But to be officially designated as a biological refuge, the targeted area must be free of mineral claims and have no potential mineral resources. Then, as a biological refuge project is officially designated as a biological refuge, it is subject to the *Sustainable Forest Development Act*.

The closest designated protected area is a biological refuge (#08551R007) (named as *refuge biologique* in legend) located in the northwestern corner of the Perron Property in proximity to Bill and Joe Lakes, about 3,5 km from the limit of the Perron Property as shown in Figure 20-6. The biological refuge project will not represent an obstacle for a possible future mining project, as it is very far away from the planned project.

Figure 20-6: Designated Protected Area in the Perron Property's Surroundings



Source: Données Québec – Registre des aires protégées au Québec (MELCCFP)

20.2.2 Biological Environment

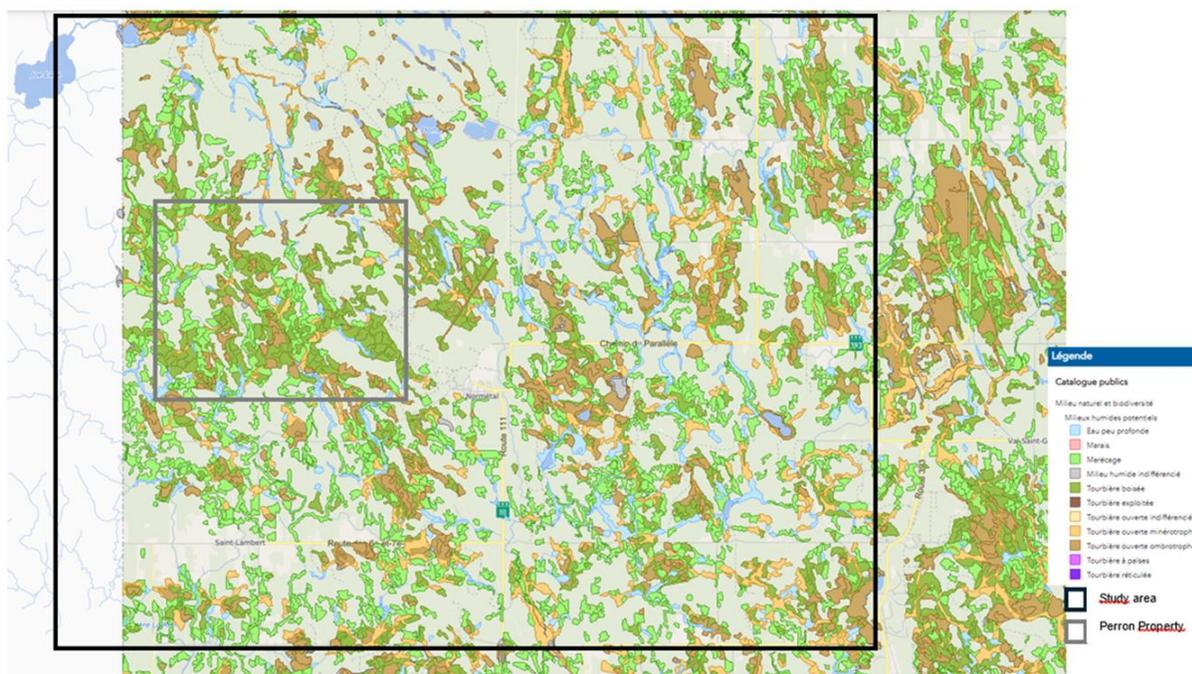
20.2.2.1 Vegetation and Wetlands

The forest stands on the Perron Property are mostly composed of black spruce, aspens, pine, birch, and wetlands.

Wetlands are also present within the Perron Property as shown in Figure 20-7

Figure 20-7. They are valuable habitats where the biological productivity and diversity are usually high. Wetlands found within the Perron Property are mostly open peatlands (labeled as tourbière in legend), swamps (labeled as marécage in legend) and ponds (labeled as eau peu profonde in legend). Financial compensation for adverse effects on wetlands and bodies of water and off-setting measures will likely be required.

Figure 20-7: Potential Wetlands in the Project Area



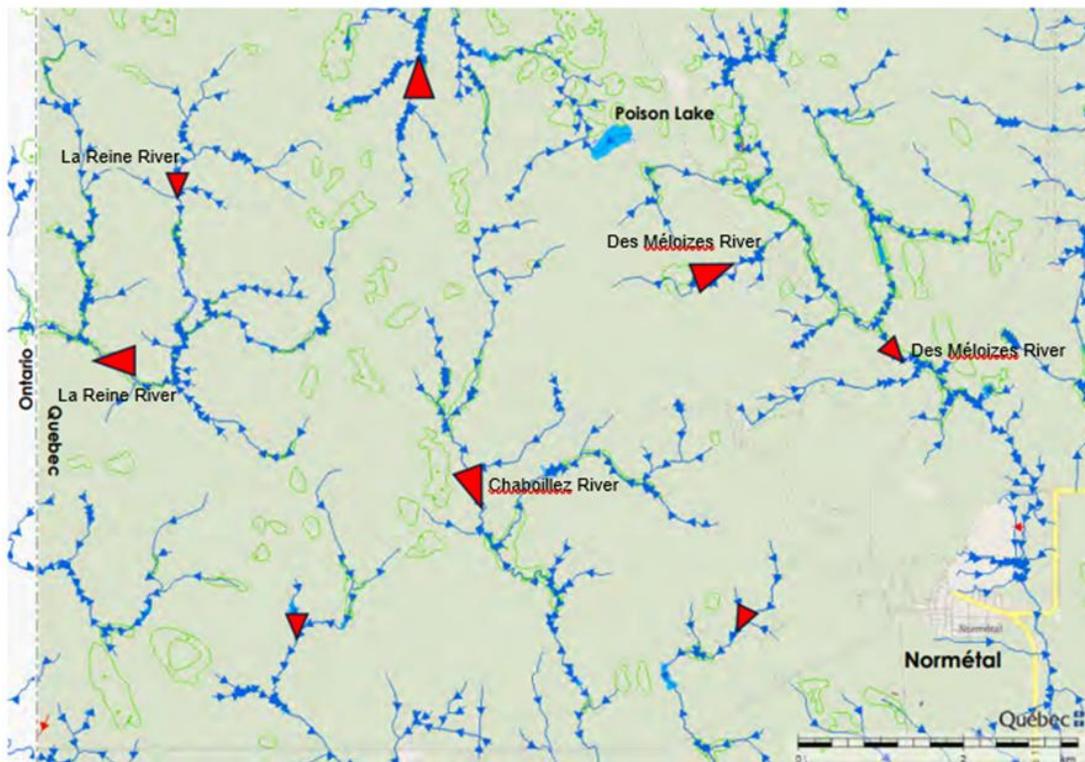
Source: Cartographie interactive des milieux humides potentiels du Québec (MELCCFP, 2019)

20.2.2.2 Fish and Fish Habitat

There are several watercourses and waterbodies within the Perron Property as previously mentioned in Section 20.2.1.7 of this report. However, there is only one small lake within the Perron Property, namely Poison Lake, the rest of the waterbodies are likely to be characterized as wetlands. These watercourses and small waterbodies are expected to host a variety of fish and other aquatic life. The waterflow within the Perron Property is shown in

Figure 20-8.

Figure 20-8: Perron property waterflow



20.2.2.3 Wildlife

20.2.2.3.1 Mammals

There are mainly four native large mammal species within the study area as follows: moose (*Alces alces*), black bear (*Ursus americanus*), woodland caribou (*Rangifer tarandus caribou*), and white-tailed deer (*Odocoileus virginianus*). The study area falls in the hunting zones 13 and 16 as shown in Figure 20-9. These zones are delineated by the administrative border between Abitibi-Témiscamingue region (zone 13) and Nord-du-Québec region (zone 16).

Figure 20-9: Hunting Zones



Source: Government of Quebec, Hunting Zone Map

- **Moose**

Moose is especially present in the western portion of the hunting zone 13, closer to Rouyn-Noranda as well as along the Quebec-Ontario border, especially south of Abitibi Lake and in the southwest sector of the hunting zone 16, which is where the Perron Property is located.

- **Black bear**



Black bear is also present in the study area (in Abitibi-Témiscamingue region), but with a lower density than moose. The bear density has slowly increased in the hunting zone 13, and slowly decreased in the hunting zone 16.

- **Woodland caribou**

Woodland caribou is present in both the Abitibi-Témiscamingue region and the Nord-du-Québec region. But there is likely no woodland caribou within the study area as the closest woodland caribou herds are over 130 km south-south-east (Val-d'Or area) in the Abitibi-Témiscamingue region from the Perron Property, and 50 km north (Detour) in the Nord-du-Québec region from the Perron Property.

- **White-tailed deer**

The white-tailed deer is present in the Abitibi-Témiscamingue region, mostly in the Témiscamingue portion of the region. But there is likely no white-tailed deer within the study area as the closest sector is in the Duparquet lake area about 50 km south of the Perron Property.

In addition to large mammal species, there are also small mammal species as fur-bearing animals which could be present in the study area as follows: the coyote, wolf, ermine, otter, mink, racoon, red fox, etc. The most abundant species are beaver, marten and Canada lynx.

20.2.2.3.2 Amphibians and Reptiles

Based on known occurrences of species found in Abitibi-Témiscamingue region presented by the *Amphibians and Reptiles Atlas of Quebec ("AARQ")* and the species ranges presented by the *Canadian Herpetological Society ("CHS")*, the following species are more likely to be present in the study area: blue-spotted salamander (*Ambystoma laterale*); northern two-lined salamander (*Eurycea bislineata*); american toad (*Anaxyrus (Bufo) americanus americanus*); wood frog (*Lithobates (Rana) sylvaticus*); northern leopard frog (*Lithobates (Rana) pipiens*); green frog (*Lithobates (Rana) clamitans melanota*); mink frog (*Lithobates (Rana) septentrionalis*); northern spring peeper (*Pseudacris crucifer crucifer*) and common garter snake (*Thamnophis sirtalis*). It should be noted that none of these species are protected.

Moreover, numerous chiropter species are likely present in the study area as follows: little brown bat (*Myotis lucifugus*); big brown bat (*Eptesicus fuscus*); silver-haired bat (*Lasionycteris noctivagans*); northern long-eared bat (*Myotis septentrionalis*); hoary bat (*Lasiurus cinereus*) and red bat (*Lasiurus borealis*). It should be noted that the little brown bat and northern long-eared bat are listed as



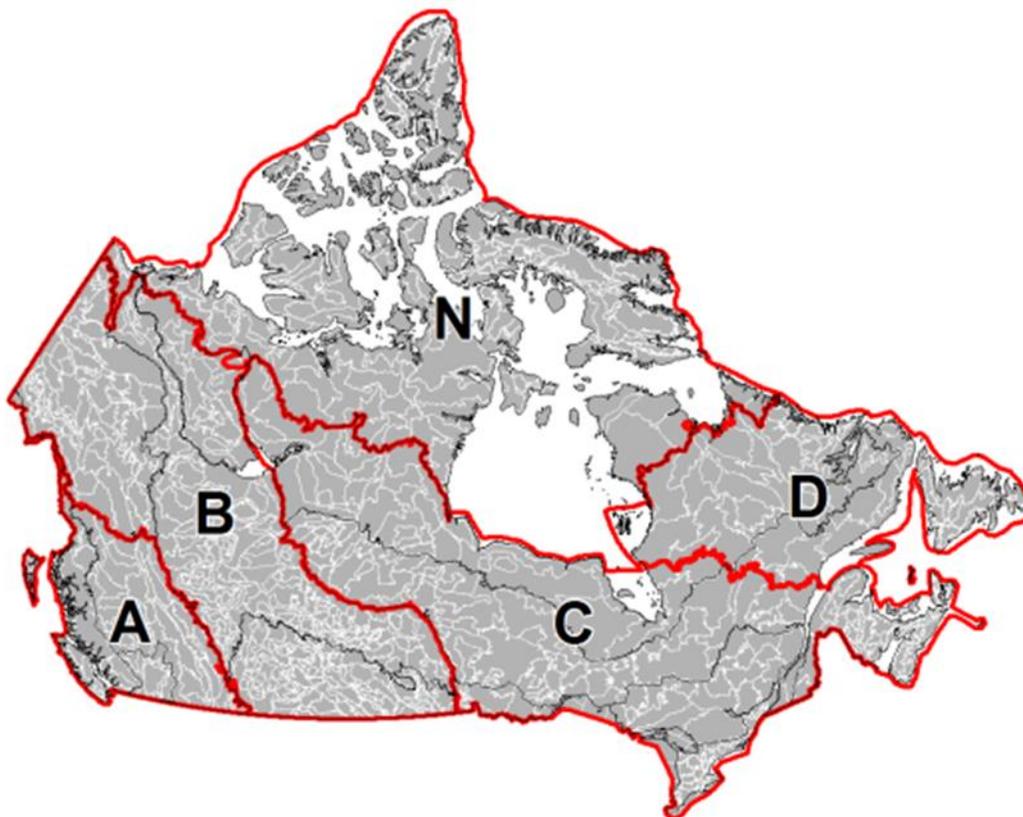
endangered species at the federal level. And the silver-haired bat, hoary bat, and red bat are susceptible to be designated threatened or vulnerable at the provincial level.

20.2.2.3.3 Avian Wildlife

Over 280 bird species have been inventoried in the Abitibi-Témiscamingue region and in the Nord-du-Québec region as well. Small gatherings of migratory birds were noted in the sector of La Sarre. Known occurrences of bird species at risk are discussed in Section 20.2.2.4 of this report.

The nesting zones were firstly determined by classifying ecodistricts into five coarse zones as shown in Figure 20-10. The aim of this primary step was to break down the nesting phenology into manageable units to help account for the wide variations in species diversity across Canada. To do this, these variations were considered at the bird conservation region (“BCR”) level.

Figure 20-10: General Nesting Zones – First Level Classification of Eco districts

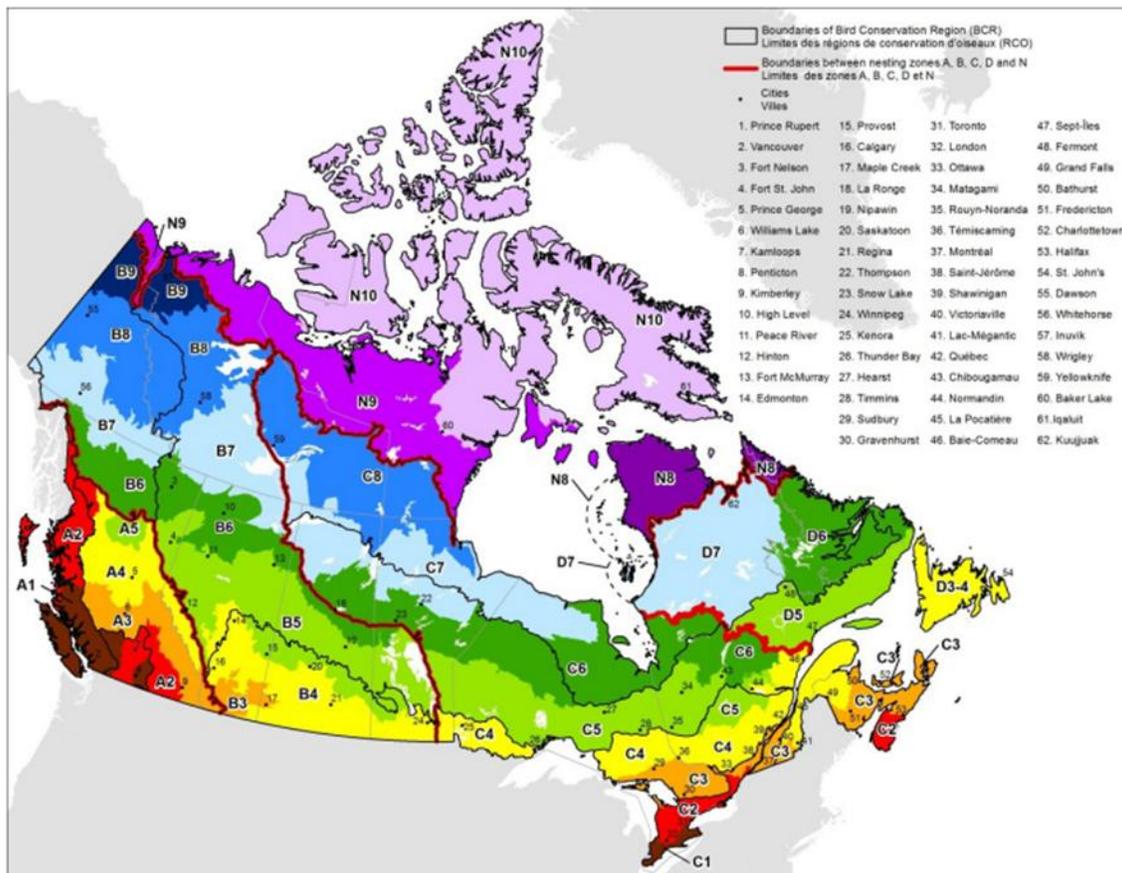


Source: Ministry of Environment and Climate Change Canada (ECCC), Nesting periods

The nesting zones are identified by a letter “A”, “B”, “C”, “D” or “N”, representing broad geographical area, mainly from west to east. The zone “C” is located mostly in the eastern part of Canada expanding north from the southern tip of Ontario to the southern border of the Arctic, and east, from Great Bear Lake in the Northwest Territories to Cape Breton Island in Nova Scotia.

Then, nesting zones were divided into 27 geographical areas associated with zones the regional nesting periods and distributed across Canada as shown in Figure 20-11. Figure 20-11

Figure 20-11: Final Nesting Zones – Second Level Classification of Eco districts



Source: Ministry of Environment and Climate Change Canada (ECCC), Nesting periods

The nesting zones are also identified by a number from 1 to 10, associated with mean annual temperature variations, mainly from south to north. The limits of the nesting zones are easier to identify by the location of 62 municipalities.

The Perron Property falls in the nesting zone C5, which has a regional nesting period of late-April to late-August. It should be noted that this period does not cover non-migratory bird species, as that is under the provincial legislative level.

Numerous wildlife animals (certain bats) could be present and may be potentially affected by the planned project. A thorough multi-year survey program will be required, and a biodiversity management plan will need to be developed.

20.2.2.4 Species at Risk

Species at risk are listed at the federal or provincial level.

At the federal level, status designation is recommended by the *Committee on the Status of Endangered Wildlife in Canada* (“COSEWIC”). Thus, species can be designated as endangered, threatened, special concern, or extirpated.

At the provincial level, the Government of Quebec is committed to protecting genetic biodiversity as reflected in the *Act Respecting Threatened or Vulnerable Species*. The *Regulation respecting threatened or vulnerable plant species and their habitats* and the *Regulation respecting threatened, or vulnerable wildlife species and their habitats* respectively identify plant and wildlife species that are legally protected.

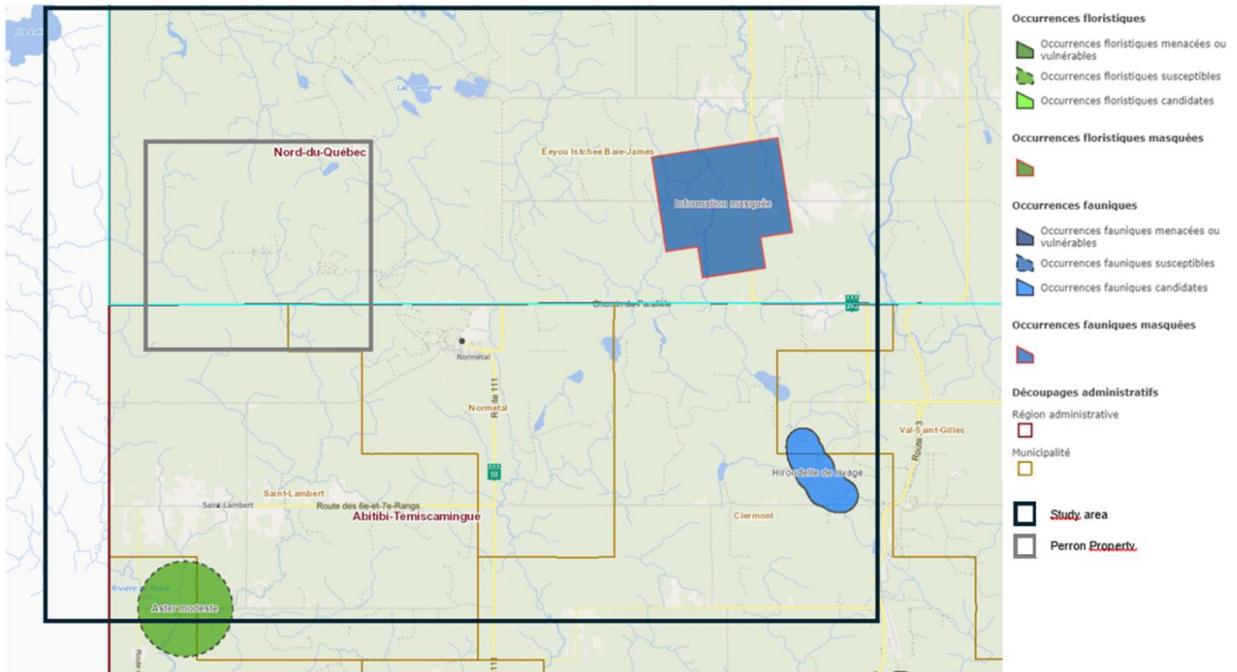
The Centre de données sur le patrimoine naturel du Québec (“CDPNQ”) has been consulted to obtain information about flora and fauna. The results of these requests are available in Appendix 1.

20.2.2.4.1 Flora

There are three (3) occurrences of plant species at risk within the regional study area. All are for the great northern aster (*Canadanthus modestus*) (named as *Aster modeste* in legend), which are susceptible to be designated threatened or vulnerable species. All three occurrences are located outside the Perron Property as shown in Figure 20-12. There is no risk about flora species for the planned project.



Figure 20-12: Species at Risk Occurrences – Flora and Fauna



Source: Données Québec, Données sur les espèces en situation précaire (MELCCF)

20.2.2.4.2 Fauna

There is one occurrence of fauna species at risk within the regional study area. This occurrence is for the bank swallow (*Riparia riparia*) (named as Hirondelle de rivage in legend), which is designated as threatened species at the federal level. This occurrence is located outside the Perron Property as shown in Figure 20-12.

There is also an inaccurate occurrence (uncertainty radius of 1,5 km) of fauna species within the regional study area. According to the CDPNQ, it is an inaccurate occurrence of Blanding's turtle (*Emydoidea blandingii*) (named as Information masquée in legend), which is designated as threatened species at the provincial level. This occurrence is located outside the Perron Property as shown in Figure 20-12.

Numerous fauna species at risk could be present and may be potentially affected by the planned project. A thorough multi-year survey program will be required, and a biodiversity management plan will need to be developed.

20.2.3 Human Environment

20.2.3.1 Administrative Framework

In Quebec, there are three (3) main levels of administrative divisions:

- Administrative regions;
- Regional County Municipality (RCM) or equivalent territories;
- Local municipalities or localities.

20.2.3.1.1 Administrative Regions

The Perron project covers two (2) administrative regions of the province of Quebec namely, Nord-du-Québec and Abitibi-Témiscamingue.

The Nord-du-Québec administrative region is the largest and most northern administrative region of Quebec. This administrative region includes two (2) territories namely, Eeyou

Istchee James Bay and Nunavik. The Perron project overlaps the Eeyou Istchee James Bay.

The Abitibi-Témiscamingue administrative region borders the Nord-du-Québec and the province of Ontario. This administrative region overlaps the territory of the Regional County Municipality (RCM) of Abitibi-West.



20.2.3.1.2 Regional County Municipality (RCM) or Equivalent territories

An important portion of the Perron project overlaps the territory of Eeyou Istchee James Bay which ranges between the 49th and 55th parallels, as well as the Regional County Municipality (RCM) of Abitibi-West which is blessed with natural resources.

20.2.3.1.3 Local municipalities or Localities

The main populated municipalities within the RCM of Abitibi-West are the localities of Saint-Lambert, Normétal, Clermont, Val Saint-Gilles, La Reine, Dupuy, Clermont, Sainte-Hélène de-Mancebourg, La Sarre Chazel, and Macamic.

And the Eeyou Istchee James Bay territory includes the localities of Val-Paradis and Valcanton.

20.2.3.2 First Nations

The aboriginal community concerned by Amex's activities is The Abitibiwinni First Nation which is an Algonquin First Nation residing primarily in the community of Pikogan in the Abitibi-Témiscamingue region. The Pikogan community, also called Abitibiwinni, is located three (3) kilometers from the town of Amos on the west bank of the Harricana River.

20.2.3.3 Land Use

There are different land users within the project site and its surrounding area. Indeed, there are mining activities, forestry activities, agricultural activities and recreational activities in the area.

The closest active mine is the Hecla's Casa Berardi Mine, located about 60 kilometres north of the Perron Property.

Forestry activities is mainly concerned with commercial timber harvesting.

Agricultural activities are mainly related to beef and dairy production which are in the clay belt bordering the great Abitibi Lake. It should be noted that the south-western portion of the Perron Property is in the designated agricultural area and managed by the Commission of the protection of agricultural land in Quebec ("CPTAQ").

Outdoor recreational activities include hunting, trapping, fishing, all terrain vehicles use (quad, etc.), snowmobiling, navigation (boating, nautical activities) and hiking.

And regarding the members of the Algonquin community, they traditionally use the territory for hunting, trapping and fishing.



20.2.4 Potential Environmental Issues

Based on the current knowledge of the Perron Property for development and the project components, the key potential environmental and social issues to be considered in the context of the permitting process are listed below (not in order of importance):

- Use of the land by the First Nations (i.e. the Pikogan Algonquin Nation).
- Use of the land and resources for traditional or non-traditional purposes, including hunting, trapping and fishing.
- Alterations to the landscape by the presence of the required large-scale facilities.
- The presence of wetlands and watercourses on the target site, which may require the development of a compensation project because of the encroachment.
- The potential presence of plant and wildlife species with protected status.

It should be noted that, even with those potential issues, there are currently no negative indications for the development of the Perron project.

20.3 Mineralized Material, Waste Rock, Tailings & Water Management Requirements

A geochemical assessment is required for mining materials to define their geochemical characteristics and enable their classification. This classification serves to determine the design parameters of the storage areas to ensure groundwater protection according to Directive 019, as well as the closure requirements. The geochemical assessment results must be interpreted according to the guideline for mine waste and mineralized material characterization.

However, as the geotechnical report for the Perron project is incomplete, reasonable assumptions are done as to the nature of the soil that can be considered for the present study. It should be noted that all assumptions made in this report will have to be confirmed by a full geotechnical study in a subsequent stage as provided in the guidelines of the MELCCFP.

The following sections summarize the project's current metallurgical evaluation on samples from the Perron project. Unless mention otherwise, the information comes from SGS's study (SGS, 2024).



20.3.1 Mineralized Material and Waste Rock Management

As previously mentioned, several assumptions have been done about mineralized material and waste rock management as follows:

- Mineralized material and waste rock will be stored close to the pits, avoiding wetlands as far as possible;
- Most of mineralized material (approx. 90 %) will come from underground mining;
- A mineralized material stockpile, corresponding to 48 hours of operation, will be provided in the mine site layout.

20.3.2 Composites Characterization

Characterizations tests of composite samples from the Perron Property were carried out with the objective of evaluating how to store waste rock and tailings to ensure the protection of surface water and groundwater. The following assays were carried out:

- Inductively coupled plasma (“ICP”) and screened metalics for gold analysis
- Comminution testwork
- Gravity separation testwork
- Flotation testwork
- Cyanidation testwork
- Environmental testwork (Acid base accounting (“ABA”))

20.3.2.1 Chemical and Mineralogical Characterization

Composite samples from the Perron Deposit were prepared and subjected to chemical and mineralogical characterization.

Mineralogical characterization showed that all samples mainly consisted of silicates as quartz, plagioclase, micas and chlorite/clays. Samples consisted also of carbonates (mainly calcite), oxide mineral (iron oxide), sulphide mineral (iron sulphide as pyrite and pyrrhotite), and only trace amounts of chalcopyrite and sphalerite. It should be noted that metallic minerals (copper, lead, zinc, nickel, titan, etc.) found in very small quantities (ppm). This characterization indicated that sulphide minerals were amenable to recovery by flotation.

Moreover, comminution test, namely the bond ball mill grindability test, showed that all 11 samples were categorized as “moderately hard” to “hard” relative to the database of SGS, with values ranging from 14,1 to 20,0 kWh/t;



20.3.2.2 Metallurgical Test Program

Composite samples from the Perron Deposit were also prepared and subjected to a metallurgical test program. The main objective of this test program was to obtain baseline data on gold recovery in a process. This section is detailed in Chapter 13 –MINERAL PROCESSING AND METALLURGICAL TESTING.

20.3.2.3 Environmental Testwork

The geochemical characterization tests were used to evaluate the potential of the samples to generate acidity. To do, the potential of the solids to generate acidic conditions may be determine by completing acid base accounting (“ABA”) testing. The ABA test quantifies the total sulphur, sulphide sulphur and sulphate concentrations in a sample and the potential acid generation (“AP”) related to the oxidation of sulphur and sulphides. The ABA testing also determines the neutralization potential (“NP”) of the sample. The balance between the AP and NP is the net neutralizing potential (“NNP”) of the sample, which helps to determine the potential of the sample to generate acid drainage. Thus, the sample is likely to generate acid drainage when AP exceeds NP. The limit criterion for the NNP is 20 kg CaCO₃/t.

ABA testing of the final cyanidation tailings showed a NNP lower than the criterion limit, except for 4 of the 11 samples, which means that 7 of the 11 samples could potentially become acid generating. And 1 of 11 samples showed a total sulphur concentration of less than 0,04 %, which means that only one sample is considered as non potentially acid generating (“non-PAG”).

A second means of qualifying a samples acid generation potential is the ratio of the neutralization potential over the acid generation potential (NP/AP). If this value is inferior to 2, the sample is considered potentially acid generating (“PAG”). By reference to this criterion, 9 of the 11 samples has a ratio higher than 2, which means that 2 of the 11 samples are potentially acid generating.

Kinetic tests must be performed to confirm or not the acid rock drainage (“ARD”) potential.

In addition to the ABA testing, it will be also necessary to evaluate the metal leaching potential. In this case, it will be possible to use the results of the SPLP test, or of the TCLP test or of the CTEU-9 test depending on the pH conditions: the TCLP test is under strongly acidic pH conditions, the SPLP test is under weakly acidic pH conditions and the CTEU-9 test is under neutral pH conditions.



20.3.3 Tailings Management

20.3.3.1 General information

As the geotechnical report is incomplete, assumptions have been made also for tailings management as follows:

- An in-pit mine tailings deposition has been considered.
- In-pit for disposal of mine tailings will be designed in the rock (not permeable).
- No significant tailings runoff into the water table.
- Tailings will be covered with water to avoid acidification generating.
- Tailings will be low in contaminants.
- Tailings will be thickened and pumped to pits.
- Pits can adequately contain any potential contaminants.

20.3.3.2 Tailings Deposition

Tailings will be thickened and delivered to the tailings pond at approximately 62 % to 64 % solids by weight ($\rho = 1,7 \text{ t/m}^3$).

According to the simplified process flowsheet, water comes from tailings thickener will be collected in the reclaim water tank and pumped back to the mill solution tank for reuse.

As previously mentioned, in-pit disposal is planned for the Perron Project. This deposition site will accommodate tailings produced during the remainder of the mine life. The proposed project of tailings disposal for the Perron Project is subject to authorization from the MELCCFP. The MELCCFP implemented an information sheet whose purpose is to clarify the technical information to be provided as part of an application for authorization for in-pit disposal of mine tailings. The proponent should ensure that the in-pit disposal of mine tailings will not cause, in particular, significant degradation of groundwater quality.

Using the pit as tailings disposal has several advantages as follows:

- Reduce the size of the surface accumulation areas dedicated to tailings, thereby minimizing the use of natural environments (wooded areas, wetlands, etc.) and the visual impact of the mine site components;
- Minimize the potential environmental impacts and risks associated with catastrophic events;



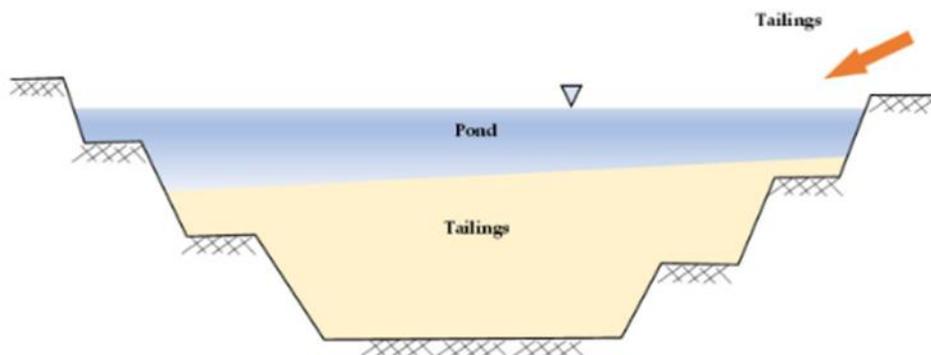
- Considerably lower the demand for borrowed materials that are required for landscaping and rehabilitating the surface accumulation areas, thereby also reducing the amount of borrow pit mining;
- Shorten the time to flood the pit at mine closure by reducing the volume to fill.

The tailings management principle is presented in the Chapter 18 –Project Infrastructure.

There will be four open pits used for tailings management. These four pits will be mined and then filled with tailings in the following order: Grey Cat pit, Gratien pit, Denise pit and Team pit. Thus, tailings will be deposited in pits to settle. Then, decanted water will be pumped from the tailings management pit to the Water pit. The Water pit will act as a retention basin.

The concept of in-pit disposal of mine tailings is attractive when the operations for the exploitation of mineral resources in the open pit have ended, leaving a free space to deposit the mine tailings. A schematic of the in-pit disposal of mine tailings is shown in Figure 20-13Figure 20-13.

Figure 20-13: Schematic of in-pit disposal of mine tailings



Once the tailings reach the in-pit disposal, a series of discharge points (spigots) are defined on the perimeter of the in-pit disposal. Tailings are discharged in such a way as to allow the formation of a tailings beach near the spigots and the generation of a process water pond far from the discharge points. It should be noted that the mining tailings filling in the pit disposal must consider some key parameters such as the mining tailings production rate in metric tonnes per day, the density of mining tailings, and the in-pit disposal topography, among others. Water management within the pit disposal must also consider the presence of snow and rain. To this end, a filling plan must be designed such that it allows for a freeboard at all times and avoids any possibility of overflow of mine tailings or water that has come into contact with the tailings.

20.3.4 Water Management

20.3.4.1 Water Types

Different water types will be present on site depending on source and surface contact. Four (4) main types of water have been considered for the Perron Project.

- **Contact water**

Contact water refers to any surface water runoff or process water stream that come in direct contact with mine rock, tailings or terrain where project infrastructure components are built and where mining activity occurs. Contact water includes especially mine water from the pits, drainage from the mine waste disposal and mineralized material storage areas, and contaminated runoff water from the mineralized material processing plant area.

- **Non-contact water**

Non-contact water is defined as surface runoff resulting from natural precipitation that does not enter into contact with mining operations.

- **Sanitary wastewater**

Sanitary wastewater refers to water that has been used for human purposes and include gray water (wastewater from showers, laundry, dish water, etc.) and black water (wastewater from toilets).

- **Potable water**

Potable water or freshwater supply refers to water that has been sourced and treated for human consumption.

20.3.4.2 Water Management Infrastructures

Water management infrastructures depend on the site layout and topography.

The contaminated water (contact water) will have to be collected by ditches and ponds and be treated before being released to the environment. The facilities will be designed to provide quantitative and qualitative control of these waters before their discharging into existing ditches bordering the limits of the study area.

Water comes from the “Water Pit” will be treated by a biological water treatment process, called the Moving Bed Biofilm Reactor (MBBR) technology. MBBR technology is a stand-alone system which means there is no need for sludge recirculation, leaving only surplus biomass to be removed through



downstream separation technology. Thus, surplus biomass will be directed to the thickener located in the factory.

It should be noted also that sanitary wastewater will be treated by a Bionest system as described in *Chapter 18*–Project Infrastructure.

Water treatment will be required to ensure that the mining effluent discharge meets the Directive 019 and MDMER quality criteria. Additional environmental discharge objectives (OER) criteria could be added to the previous ones. Those OER criteria will be defined by the MELCCFP during the permitting process.

The surface water management is presented on the general layout of the mine plant in section 18 – Project Infrastructure.

20.4 Regulatory and Permitting Requirements

The construction, operation and closure of a mine is subject to three (3) levels of government with laws, regulations and guidelines: federal, provincial and municipal (including regional county municipality (RCM) and local municipalities). The federal and provincial regulations concern mainly the environmental aspects, while the municipal regulations concern mainly land use planning and neighbourhood aspects.

The regulatory context described in the following sections is based on regulations and acts in force at the time of the preparation of this PEA.

Moreover, the Perron project authorization procedure will be subject to the procedure applicable to meridional Quebec as it has been confirmed by the authorities (i.e. MELCCFP).

Amex must meet especially the requirements of the following competent authorities:

- Eeyou Istchee James Bay Regional Government (« EIJBRG »)
- The Government of Canada
- The Government of Quebec
- The Municipality of Valcanton
- The Town of Normétal



20.4.1 Overview of Regulatory Authorities Roles

This section presents an overview of the main regulatory authorities' roles likely to be engaged in the approval process of a mining development project on the Perron Property.

20.4.1.1 Federal Authorities

20.4.1.1.1 Impact Assessment Agency of Canada

The *Impact Assessment Agency of Canada* (“IAAC”) is a federal body accountable to the Minister of *Environment and Climate Change Canada* (“ECCC”). The IAAC is responsible for the *Impact Assessment Act* (“IAA”).

Indeed, the IAAC conducts high-quality impact assessments that contribute to informed decision making on major projects in support of sustainable development. The *Impact Assessment Act, 2019* replaced the *Canadian Environmental Assessment Act, 2012* (“CEAA”). However, the IAA continues the approach taken under CEAA 2012 to designate projects by type and thresholds prescribed by regulation. *The Physical Activities Regulations* (also known as the “Project List”) identify the type of projects likely to require a federal impact assessment under the federal IAA.

The federal impact assessment process consists of five (5) phases, starting with the initial project description and ending with a decision from the federal authorities. The entire process may take up to several years.

The IAA also provides a discretionary authority that enables the ECCC to designate a proposed project that is not on the Project List. The ECCC may exercise this authority if the carrying out of the project may cause adverse effects within federal jurisdiction or adverse direct or incidental effects, or public concerns related to those effects warrant the designation.

This discretionary authority enables the ECCC to consider exceptional circumstances such as where a project is proposed in an environmentally sensitive location or there is a new or unique type of project that was not contemplated when the Project List was developed. Thus, under subsection 9 (1) of the IAA, the ECCC may, upon request or on their own initiative, designate a project that is not on the Project List.

Designation requests may come from different groups of stakeholders:

- The Public;
- An Indigenous community;



- A non-governmental organization;
- A federal authority;
- The IAAC;
- Another jurisdiction;
- The project proponent.

Because of the current assumption considered, there will be not an IAA as part of the Perron Project.

20.4.1.1.2 Environment and Climate Change Canada

Environment and Climate Change Canada (“ECCC”) is the lead federal authority for a wide range of environmental issues. ECCC focuses on minimizing threats to Canadians and their environment from pollution, equipping Canadians to make informed decisions on weather, water, and climate conditions, and conserving and restoring Canada’s natural environment.

20.4.1.1.3 Department of Fisheries and Oceans Canada

The Department of *Fisheries and Oceans Canada* (“DFO”) is the federal agency responsible for safeguarding Canada’s waters and managing its fishery and ocean resources. DFO helps to ensure healthy and sustainable aquatic ecosystems through habitat protection and sound science.

20.4.1.1.4 Transport Canada

Transport Canada (“TC”) is the federal institution responsible for transportation policies and programs. TC promotes safe, secure, efficient, and environmentally responsible transportation.

20.4.1.2 Provincial Authorities

As per the regulation at the time of this report, the opening and operation of a mine that has a production capacity inferior to 2 000 t/d does not trigger an environmental impact assessment (“EIA”) and review procedure under chapter II of the Environmental Quality Act (“EQA”) for the emission of a ministerial decree. Basically, if a project is submitted to an EIA, the review process will be composed of these five principal phases:

- Project notice and ministerial Directive.
- Consultation on issues and completion of the impact study.
- BAPE mandate and ministerial analysis of environmental compliance.



- Recommendation and decision.
- Monitoring, follow-up and control.

At the end of the process, a provincial authorization (decree) is issued.

Although the Perron Project is not submitted to an EIA and to the BAPE, as the estimated production is 1 750 t/d, the MELCCFP may all the same ask such a study at any time.

It should be noted that the EIA must include all information needed to assess the nature and significance of the impacts, while presenting the data required to understand the project, its justification and the technical and scientific data required for the experts to analyze the conclusions. This information must be consistent with the issues specific to the project, as specified in the guide for the project initiator, but also specific to the host environment. The design choices, mitigation measures and project variants are key elements in demonstrating that issues have been taken into account.

20.4.1.2.1 Ministry of the Environment, the Fight against climate change, Wildlife and Parks

The Ministry of the Environment, the Fight against climate change, Wildlife and Parks (“MELCCFP”) results from the combination of the Ministry of the Environment and the Fight against climate change (“MELCC”) and the Ministry of Forests, Wildlife and Parks (“MFFP”).

The MELCCFP contributes to the sustainable development of Quebec by playing a key role in the fight against climate change, the protection of the environment and the conservation of biodiversity for the benefit of current and future generations. The MELCCFP promotes also knowledge acquisition and to ensure the development and optimal use of forestry, wildlife and parks in Quebec from a sustainable development perspective for the benefit of the entire population.

The MELCCFP oversees the EIA process and relies on the *Bureau of environmental public consultations of Quebec (“BAPE”)* for public hearings. For projects involving moderate environmental risk, an application for a ministerial authorization must be submitted to the MELCCFP. A few studies may be required as part of this application. Such studies include, but are not limited to:

- Hydrological, hydrogeological and geochemical studies;
- Soil quality analysis;
- Surface water, groundwater and sediment quality;



- Characterization of the natural environment, including water bodies, wetlands, species with special status;
- Wildlife inventories for certain species.

20.4.1.2.2 Ministry of Natural Resources and Forests

The *Ministry of Natural Resources and Forests* (“MRNF”) replaced the *Ministry of Energy and Natural Resources* (“MERN”).

The role of the MRNF is to manage Quebec land and resources to ensure the management and support the development of Quebec forests and mineral resources and the territory of Quebec in a sustainable development perspective.

20.4.1.2.3 Commission for the protection of agricultural land in Quebec

The mission statement of the *Commission for the protection of agricultural land* in Quebec (“CPTAQ”) is to ensure for future generations a territory for farming and agricultural development. To this end, its function is to secure the preservation of Quebec agricultural land and help make this a concern of rural communities.

The CPTAQ is responsible for the designation and protection of agricultural lands under the *Act respecting the preservation of agricultural and agricultural activities*.

20.4.1.2.4 Bureau of Environmental Public Consultations

The *Bureau of Environmental Public Consultations* (“BAPE”) is an independent and impartial governmental entity which offers citizens opportunities to be informed and participate. It investigates and advises the Minister responsible for the Environment on the files entrusted to it, to inform government decision-making.

20.4.1.3 Regional Authorities

20.4.1.3.1 Eeyou Istchee James Bay Regional Government

The Eeyou Istchee James Bay Regional Government (“EIJBRG”) is the primary public governance structure which exercises jurisdiction between the 49th and 55th parallels.

The Regional Government is governed under the laws of Quebec and exercises the same jurisdictions, functions, and powers over Category III lands in the Eeyou Istchee James Bay Territory as those



formerly attributed to the James Bay Municipality. The Regional Government has the authority to affirm its jurisdiction as a regional county municipality (RCM).

20.4.1.3.2 Regional County Municipality of Abitibi-West

The Regional County Municipality (“RCM”) of Abitibi-West was created under the act respecting land use planning and development and is administered by a board of advisors composed of the mayors from each municipality in the RCM.

The fundamental role of the RCM is to elaborate and adopt a land use plan and development plan for its territory. It also plays an important role in property assessment, waste management, and provision of municipal services in the communities on its territory.

20.4.1.3.3 Local municipalities

Municipalities have been entrusted by legislators, over the years, with certain powers giving them political and administrative autonomy. Municipalities are administered by municipal councils and contribute to the establishment of living environments adapted to the needs of citizens. Municipalities also promote conditions conducive to economic activity in their territory and throughout their region.

20.4.2 Overview of the Most Significant Environmental Regulatory Requirements

In Quebec, the mining industry is subject to several federal and provincial legislations. The table 1 presents an overview of the most significant environmental regulatory requirements (acts, regulations, directives and guidelines) potentially applicable to a mining project on the Perron Property. This list is non-exhaustive and is based on information known so far. Their applicability will have reviewed as the project components are defined. As well as changes in guidelines are also a possibility throughout the project development.



Table 20-1: The Most Significant Environmental Regulatory Requirements Potentially Applicable to a Mining Project on the Perron Property

Regulatory Authority	Act / Regulation	Mission/Mandate	Implication for the Perron Mining Project
Federal Authorities			
Impact Assessment Agency of Canada (IAAC)	<p><i>Impact Assessment Act (IAA)</i> (S.C. 2019, c. 28, s. 1)</p> <p><i>Physical Activities Regulations</i> (SOR/2019-285)</p>	<p>Under the IAA, only projects designated by the <i>Physical Activities Regulations</i> are subject to the environmental assessment procedure. The <i>Physical Activities Regulations</i> describing the project, in whole or in part, is the following:</p> <ul style="list-style-type: none"> 18(c): The construction, operation, decommissioning and abandonment of a new metal mine, other than a rare earth element mine, placer mine or uranium mine, with an mineralized material production capacity of 5 000 t/day or more. 	<p>With its average mineralized material production capacity currently estimated at 1 750 t/d, the preliminary analysis of the Perron project indicates that it is not subject to the IAA. And a federal environmental assessment will not be required as well.</p> <p>However, the IAAC will have to render a decision on whether the designated project will be subject to an impact assessment.</p>
Environment and Climate Change Canada (ECCC)	<p><i>Fisheries Act</i> (R.S.C., 1985, c. F-14)</p> <p><i>Metal and Diamond Mining Effluent Regulations (MDMER)</i> (SOR/2002-222)</p>	<p>The MDMER is specifically aimed at strengthening effluent quality standards and improving the effectiveness of environmental effects monitoring studies. It provides the framework for mining activities regarding the protection of fish and fish habitats. The MDMER sets criteria for mining effluents.</p> <p>The objectives of the MDMER are to reduce the risk of negative effects of mines on fish and fish habitat.</p> <p>The MDMER (Appendix 4) specifies maximum authorized concentrations for certain deleterious substances present in mining effluents.</p>	<p>Effluent released must comply with maximum concentrations for deleterious substances established through regulations, norms, and project-specific permits, mainly in Table 2 of Schedule 4 of the MDMER.</p>
	<p><i>Migratory Birds Convention Act (MBCA)</i> (S.C. 1994, c. 22)</p>	<p>The MBCA aims to implement the Convention by protecting and conserving migratory birds, as populations and individual birds, and their nests.</p>	<p>The Perron project should comply to ECCC guidelines to reduce risks to migratory birds which includes several requirements including detailed bird surveys, restricted activity period and potentially specific mitigation measures.</p>



	<p><i>Species at Risk Act</i>(SARA) (S.C. 2002, c. 29)</p>	<p>The SARA aims to prevent wildlife species from being extirpated or becoming extinct, to provide for the recovery of wildlife species that are extirpated, endangered or threatened because of human activity and to manage species of special concern to prevent them from becoming endangered or threatened.</p>	<p>If baseline surveys confirm the presence of any federally protected species at risk in the project direct or indirect area of influence and that the Perron project is likely to impact the identified species, any part of its critical habitat, or the residences of its individuals, an agreement or a permit would be required as per article 73 (1) of the <i>Species at Risk Act</i>.</p>
<p>Fisheries and Oceans Canada (DFO)</p>	<p><i>Fisheries Act</i> (R.S.C., 1985, c. F-14)</p>	<p>The <i>Fisheries Act</i> aims to provide a framework for the conservation and protection of fish and fish habitat, including pollution prevention.</p> <p>The article 35 indicates more specifically that no person shall carry out any activity resulting in the harmful alteration, disruption or destruction of fish habitat, whereas the article 36 (3) indicates that no person shall deposit or permit the deposit of a deleterious substance of any type in water frequented by fish or in any place under any conditions where the deleterious substance or any other deleterious substance that results from the deposit of the deleterious substance may enter any such water.</p>	<p>Activities associated with the development of a mine on the Perron Property would likely include work in or near water and likely to result in the death of fish and/or the harmful alteration, disruption or destruction of fish habitat. Thorough baseline surveys, compensation program and follow-up program may be required to obtain an authorization.</p> <p>Currently, Amex’s activities have had no impact on fish. This procedure will be deployed where applicable.</p>
<p>Transport Canada (TC)</p>	<p><i>Canadian Navigable Waters Act</i> (R.S.C., 1985, c. N-22)</p>	<p>The <i>Canadian Navigable Waters Act</i> is a federal law that regulates structures and obstructions that may hinder navigation in listed navigable waters.</p> <p>This act also prohibits the depositing or dumping of materials that may affect navigation in navigable waters, or the drying up of these waters.</p>	<p>As there are no navigable waters in the project area that are listed in the Schedule of the act, the Perron project is not subject to this act.</p>
<p>Provincial Authorities</p>			



<p>Ministry of Environment, Fight against climate change, Wildlife and Parks (MELCCFP)</p>	<p><i>Environment Quality Act (EQA)</i> (Chapter Q-2)</p> <p><i>Regulation respecting the environmental impact assessment and review of certain projects</i> (Chapter Q-2, r. 23.1)</p>	<p>The Provincial government is reviewing new regulation projects under the <i>Environmental Quality Act (EQA)</i>.</p> <p>The EQA is the main environmental protection law in Quebec. It is the foundation to numerous regulations that aim to protect the environment, including its ecological, social, and economic dimensions. It establishes broad prohibitions and requirements and affirms the importance of the environment as a public interest.</p> <p>Under the EQA, the <i>Regulation respecting the environmental impact assessment and review of certain projects</i> establishes the requirements and procedure for impact assessment of development projects in meridional Quebec. Projects listed under Schedule 1 of the Regulation are subject to the provincial impact assessment and review procedure:</p> <ul style="list-style-type: none"> ● 22 (2) the establishment of a mine whose maximum daily capacity for extracting any other metal mineralized material is equal or greater than 2 000 metric tonnes. 	<p>Mining projects are subject to the EQA and must comply with numerous clauses and regulations under this act.</p> <p>With its average extraction rate estimated at 1 750 t/d, the proposed mining project (i.e. the Perron project) is not listed in Paragraph 22 and 23 of Part II of Schedule I of the <i>Regulation respecting the environmental impact assessment and review of certain projects</i>. Only projects listed in Schedule 1 are subject to the EIA and review procedure, and must obtain an authorization from the Government.</p> <p>As the Perron project will not exceed the daily capacity for extracting rate threshold, it will not be subject to the provincial impact assessment and review procedure, and an environmental impact assessment (EIA) will not be required. Instead of being to the procedure, the Perron project will likely submit to a ministerial authorization request.</p> <p>Amex should consult the Directive for an environmental impact assessment.</p>
	<p>Directive 019 on the Mining Industry</p>	<p>The Directive 019 is the main guideline for mineralized material, waste rock, tailings and water environmental management requirements.</p> <p>The Directive 019 does not have the status of a regulatory text, but rather that of an orientation text on the environmental framework of the mining sector in Quebec.</p> <p>The Directive 019 is used to analyze mining projects that require a certificate of authorization under the EQA and establishes requirements these projects must conform with. Environmental protection topics such as mining effluent, water management, noise level, waste rock and tailings management, and tailings characterization are covered in the Directive 019.</p>	<p>The Perron project will have to conform with the requirements of the Directive 019.</p>



	<p><i>Act respecting threatened or vulnerable species</i></p> <p>(Chapter E-12.01)</p>	<p>This act applies to the threatened or vulnerable wildlife and plant species designated under this act which live in Quebec or are imported into Quebec.</p>	<p>If baseline surveys confirm the presence of any threatened or vulnerable wildlife or plant species in the project direct or indirect area of influence and that the Perron project is likely to impact a provincially regulated vulnerable or threatened wildlife or plant species, or its habitat, an authorization would be required. The authorization may require habitat compensation measures.</p> <p>On the Perron Property site, no threatened or vulnerable species are present. Amex has consulted technical experts for validation.</p> <p>In July 2021, Amex also dismantled a beaver dam to prevent serious damage to a culvert. Amex contacted the MELCCFP (previously known as the MFFP) for advice.</p>
<p>Ministry of Natural Resources and Forests (MRNF)</p>	<p><i>Mining Act</i></p> <p>(Chapter M-13.1)</p>	<p>The <i>Mining Act</i> regulates the different phases of mining projects and provides a legal framework for the mining lease, rehabilitation and restoration plan, and financial guarantee. It also regulates the communication activities required during exploration work.</p> <p>The mining lease is required to extract mineralized material. To obtain it, the <i>Mining Act</i> requires that a closure plan must have been submitted and approved by the MRNF. Moreover, a financial security must be provided for the implementation of this plan.</p>	<p>Mining projects are subject to the <i>Mining Act</i> and must comply with numerous clauses.</p> <p>Claims and leases must be in place for prospecting and mining activities to be carried out. Every year, proponents need to report on exploration and extraction activities to the MRNF.</p> <p>To obtain the mining lease, the proponents are required to submit a rehabilitation and restoration plan to the MRNF. The selection of the processing plant location as well as the tailings storage facilities location need to be approved by the MRNF.</p> <p>Amex should consult the MRNF's mining regulatory framework, with particular reference to the mine site rehabilitation and closure plan.</p>

20.4.3 Others Acts and Regulations Likely Applicable to The Project

In addition to the most significant acts and regulations listed in Table 20-1, numerous other legislations may apply to the Perron project activities and require the obtention of permits and authorizations. These other legislations are listed in Appendix 2.

It should be noted that Amex submitted an application for a building surface lease for the site occupied by Amex near to the drilling operations where the drilling companies have their inventory and offices. Moreover, Amex has notified the protection agency (“SOPFEU”). It is mandatory for any work to be carried out in the forest between April 15th and November 15th.

20.5 Stakeholder Engagement

Stakeholders are persons or groups who are directly or indirectly affected by a project, as well as those who may have interests in a project and/or the ability to influence its outcome, either positively or negatively. Stakeholders may include locally affected communities or individuals and their formal and informal representatives, national or local government authorities, politicians, religious leaders, civil society organizations and groups with special interests, the academic community, or other businesses.

Stakeholder engagement is the basis for establishing a trusting relationship with the communities and stakeholders who are likely to be affected or have an interest in the project. It is not a onetime conversation, but rather a series of opportunities and forums to engage in a dialogue with stakeholders. It is also meant to provide an opportunity to learn how these external parties view the project and its related risks, impacts, and opportunities.

One of the early steps of stakeholder engagement involves identifying the various stakeholders who are likely to be directly or indirectly impacted or concerned with the project.

Thus, potentially affected stakeholders and rights holders have been identified through an exhaustive study performed by BBA in 2022. Those groups include:

- Regulatory authorities;
- Administrative representatives (municipality, mayors, elected members, etc.);
- Aboriginal groups;



- Economic organizations;
- Education and research organizations;
- Other organizations.

The stake that each individual or group has in a project will vary greatly. Each stakeholder has varying interests based on their values and purpose or mandate. Interests are also related to potential positive and negative impacts the project may have. These interests are different depending on the stakeholder groups. For example, they may concern access to territory, economic benefits, employment, natural resources development, research or quality of life and wellbeing. These different interests will need to be revisited as the project progresses.

As the project progresses, it is expected that new stakeholders will be identified and some of the currently identified stakeholders will have a lesser or greater involvement and interest.

20.6 Social or Community Considerations

The following sub-sections summarize the project's current physical, biological and human environmental conditions. Unless mention otherwise, the information comes from Amex report (Amex, 2022).

20.6.1 Consultation activities

The federal and provincial governments recommend that the project initiator engages in good faith, as soon as possible, in a process of information and consultation with locals and indigenous community, and with an approach based on respect, transparency and collaboration. To ensure that the concerns and issues that the project could raise with stakeholders, it is also important to engage early in the project development to identify and know all stakeholders.

Thus, as part of the development of its Perron project, information and consultation activities were initiated by Amex with First Nations authorities, local communities and other stakeholders. The main objective of these meetings was to initiate a dialogue with First Nation authorities and the various stakeholders concerned by the completion of the project.

20.6.1.1 The aboriginal communities concerned

As previously mentioned, the Perron project is located on a part of the ancestral territory of the Algonquin Anishinabeg Nation. To identify the aboriginal communities and their official representatives concerned by the project, Amex first collaborated with the Valcanton municipal council. Amex has also been collaborating with Abitibiwinni since 2020 as well. Since then, informal communication has been established. In general, these discussions highlighted the importance for the First Nation to be involved in the development of the Perron project. The Community wants to be sure that its rights are respected. It should be noted that a more formal procedure is not desired at this time.

Regarding the claim acquisition, the claims of the Perron project claims were acquired from 3 different sellers more than 20 years ago. However, prior to each permit application, any document (maps, schedules, etc.) has been transmitted to the Abitibiwinni representative to share information.

20.6.1.2 Other stakeholders potentially affected

Regarding the information exchange process, Amex has not identified clearly the stakeholders likely affected by the project. Indeed, the stakeholder identification is informal and often results from word-of-mouth in the field, discussions with hunters, etc. These meetings were an opportunity for participants to ask questions, share their comments and express their concerns regarding the project. Amex also organized meetings with the mayor of the closest municipality about the acquisition of a claim. Indeed, prior to each permit application, any document (maps, schedules, etc.) has been transmitted to the representative of the municipalities and towns concerned (i.e. the town of Normétal and the municipality of Valcanton) to share any information. Regarding authorization to access the site, it should be noted that the Perron project claims are on Crown land.

Moreover, Amex is setting up information and exchange mechanisms, in addition to invite potentially affected stakeholders to express their concerns to a person designated by Amex. Concretely, business cards have been distributed to all stakeholders encountered. In contrast with the aboriginal communities, a more formal exchange mechanism with the town of Normétal and the municipality of Valcanton has been established in the form of regular presentations. Amex will also occasionally publish information in the local newspaper, “Le Vrai Citoyen”.

Currently, the project’s activities have not required neither the use of a dispute resolution procedure nor mitigation measures.



20.7 Mine Closure Requirements

A closure plan (also called rehabilitation and restoration plan) is a requirement under the provincial *Mining Act*. Indeed, a company who performs prescribed exploration or mining work must submit a closure plan for the land affected by their operations. Moreover, a financial guarantee must be provided to the MRNF to cover the full estimated costs of the site closure plan.

The plan is subject to approval by the MRNF and is conditional upon receipt of a favourable decision from the MELCCFP. This approval is required for the mining lease to be issued and the mining operations to begin (including the phase of construction). The plan must be normally reviewed every five years, but significant changes to the Perron project might also trigger the need for update, at the request of the MRNF.

It should be noted that the certificate of release relates only to the obligations under the *Mining Act* and does not release a person from the obligations under the EQA and its regulations.

20.7.1 Rehabilitation and Restoration Plan

The closure plan must be prepared in accordance with the *Guidelines for the preparing mine closure plans in Québec*. This document gives a lot of information to facilitate the preparation of the land rehabilitation and reclamation plan. It gives also links to the legislation, regulations, guidelines and guides to be considered when preparing a closure plan.

The main objective of a mining closure plan is to return the site to an acceptable condition for the community. This includes the following measures:

- Eliminating unacceptable health hazards and ensuring public safety.
- Limiting the production and spread of contaminants that could damage the receiving environment, and in a long term, eliminating the need of maintaining and monitoring.
- Returning the site to a condition in which it is visually acceptable (i.e. reclamation).
- Returning the infrastructure areas to a state that is compatible with future use (i.e. rehabilitation).

The rehabilitation and restoration plan shall especially contain:

- The description of the rehabilitation and restoration work relating to the mining activities.
- The description of the intended work to restore the affected land to a satisfactory condition.



- The conditions and phases of completion work, of progressive rehabilitation and restoration work is possible.
- The conditions and phases of completion work in the event of final cessation of mining activities.
- A detailed estimate of the expected costs to be incurred for completing the work.

To finish, it should be noted that a post-closure monitoring and maintenance program could be carried out to ensure that the physical stability of the infrastructure and the effectiveness of any remedial measures applied at the site. Once all these steps are completed to the satisfaction of the MRNF, the land could be returned to the province.

20.7.2 Financial Guarantee

In addition to submit a closure plan, mining companies must also provide a financial guarantee in accordance with the *Regulation respecting Mineral Substances other than Petroleum, Natural Gas and Brine*. This financial guarantee ensures that funds will be available to carry out the work provided for in the closure plan in the event of default by the proponent. It covers the entire cost of land rehabilitation and reclamation work for the entire mine site as provided for in the closure plan. The proponent who engages in mining operations must pay the financial guarantee according to the following terms:

- The guarantee must be submitted in 3 payments.
- The first payment must be made within 90 days of receiving the approval of the plan.
- Each subsequent payment must be made on the anniversary date of the approval of the plan.
- The first payment represents 50 % of the total amount of the guarantee, and the second and third payment represent 25 % each.

The proponent must estimate the cost of mine site closure work for all areas of land affected by the project operation (i.e. the cost of all studies, including environmental characterization studies). This estimate must cover both mining activities and accumulation areas. The costs of closure work must be based on all quantifiable information available at the time of submission of the corresponding closure plan. And the cost estimate should become more and more accurate during the subsequent revisions. The guarantee must remain in effect until the certificate of release has been issued.



21 Capital and Operating Costs

21.1 Total Capital Expenditures

Life-of-mine project capital costs are estimated to total \$466.3 million split in the following the following four categories:

- Initial Capital Expenditures – This category includes all costs to develop the property with a process plant designed to nominally treat an average of 1,750 tonnes per day of mineralized material. Initial capital expenditures total \$228.7 million (including \$25.0 million for contingency and net of \$62.1 million in pre-production revenue), which will be expended over a 24-month of engineering, construction, pre-production and commissioning period.
- Sustaining Capital Expenditures – This category includes all costs related to the acquisition, replacement, or major overhaul of assets required to sustain operations, as well as underground development and infrastructure during the production phase of the Project. Sustaining capital expenditures are estimated to be \$229.8 million, inclusive of a contingency.
- Working Capital – This category consists of costs related to building up an inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts receivable are considered. Though the total net changes in working capital over the life of mine is null, the maximum amount of working capital for the Project is \$21.1 million.
- Closure Costs – This category includes all costs related to the closure, reclamation, and ongoing monitoring of the mine after operations. Closure costs are estimated at \$7.8 million, including a 30% contingency.

The capital and sustaining expenditures are summarized in Table 21-1.



Table 21-1: Capital expenditures summary

Cost Area	Initial Capital Expenditures (\$ million)	Sustaining Capital Expenditures	Closure Costs	Total Capital Cost
Infrastructure	16.6	-	-	16.6
Power and electrical	11.2	-	-	11.2
Water and tailings management	10.3	-	-	10.3
Mobile equipment	23.3	38.7	-	62.0
Process plant	58.0	-	-	58.0
EPCM / Indirects	15.1	-	1.4	16.5
Pre-production, development and commissioning	131.3	186.0	-	317.3
Pre-production revenue	-62.1	-	-	-62.1
Reclamation	-	-	4.6	4.6
Contingency	25.0	5.1	1.8	31.9
Total	228.7	229.8	7.8	466.3

21.2 Initial Capital Expenditures

21.2.1 Basis of Estimate

The base date of the capital expenditures estimate is Q4-2024. The initial capital expenditure duration is planned over a period of 24 months, assumed to be from January 2028 to end of December 2029.

The capital expenditure estimate is aligned with an owner-managed project delivery model.

The majority of expenditures are planned to be incurred in Canadian dollars. The initial capital expenditures estimated is presented in Canadian dollars and no allowance for escalation or exchange rate fluctuation were used. An exchange rate of 1.35 (C\$/US\$) has been applied when converting United States dollars into Canadian dollars.



The capital cost estimate is a detailed, bottom-up, built-up effort by major facility and discipline based on Evomine, Bumigeme and Alphard's in-house databases of cost estimates, executed projects and studies as well as experience from similar operations. In some cases, a detailed cost build-up by cost type consisting of labour, material, construction equipment, consumables, construction materials, and services costs was completed based on material takeoffs from drawings and concepts. According to standards established at the outset of the Project, pricing of equipment, material and labour were estimated according to the following guidelines:

- Infrastructure costs were estimates from databases in 2024 Canadian dollars.
- Earthworks quantities and deforestation were based on take-offs from the general arrangement drawings with benchmarked unit costs from executed projects.
- Equipment proposals for major, high-value and long-lead items were specified and estimated by suppliers specifically for the Project; equipment prices for minor items were derived from recent projects or from databases.
- Specific material prices were based on quotations received from suppliers.
- Labour rates estimates were obtained from an external human resources firm. The labor strategy and construction equipment costs for the Project were developed through separate analyses, specifically for the indirect costs.

21.2.2 Initial Capital Expenditures Summary

The initial capital expenditures are estimated at \$228.7 million. The capital expenditures are summarized in Table . This amount includes pre-production revenues of approximately \$31.5 million for 24 koz of gold recovered during commissioning.

The initial capital expenditures include a contingency of \$25.0M, which is 12% of the total before contingency.



Table 21-2: Initial Capital Expenditures Summary

Cost Area	Initial Capital Expenditures (\$ million)
Infrastructure	16.6
Power and electrical	11.2
Water and tailings management	10.3
Mobile equipment	23.3
Process plant	58.0
Indirect Costs	15.1
Pre-production, development and commissioning	131.3
Pre-production revenue	-62.1
Reclamation	-
Contingency	25.0
Total	228.7

21.2.3 Infrastructure

The initial capital expenditures estimate for infrastructure is summarized in Table . The main elements of this cost area are the mobile equipment maintenance facility, the warehouse, the office and mine dry building and the surface infrastructure supporting underground operations such as the fan house and compressors. The detailed description of planned infrastructure is presented in Section 18.

Table 21-3: Infrastructures Initial Capital Expenditures

Cost Element	Initial Capital Expenditures (\$ million)
General Site Preparation	2.2
Mobile Equipment Maintenance Facility	4.6
Support Facilities	-
Warehouse (Hot & Cold)	0.7
Offices / Mine Dry	2.7
Companies Houses	-
Fuel Systems	-
UG Surface Services	6.4
Total	16.6



21.2.4 Power and Electrical

The initial capital expenditures estimates for the Power Supply and Electrical cost element is summarized in Table .

The main capital expenditures in this cost area are the high voltage transmission line between the Hydro-Québec substation in Normétal and the mine site and the electrical substation and distribution network on site.

Table 21-4: Power and Electrical Initial Capital Expenditures

Cost Element	Initial Capital Expenditures (\$ million)
High Voltage	6.0
Site OH Power Distribution	4.1
U/G Power Distribution	-
IT and Site Communications	1.1
Total	11.2

21.2.5 Water and Tailings Management

The initial capital expenditures summary for water and tailings management is presented in Table . Most costs in this category are related to water management and treatment. No costs are considered for tailings management, as the open pits are to be used for tailings storage and have been scheduled so that storage capacity is always sufficient for the anticipated tailings output from the process plant.

Table 21-5: Water and Tailings Management Initial Capital Expenditures

Cost Element	Initial Capital Expenditures (\$ million)
Potable Water	0.2
Reclaim Water	-
Tailings Management Facility (TMF)	-
Surface Water Management	0.9
Effluent Water Management (Water Treat. Plant)	7.0
Effluent Water Piping	1.3
Fire water	-
Domestic Sewage	1.0
Total	10.3

21.2.6 Mobile Equipment

A summary of the initial capital expenditures for mobile equipment is presented in Table . The initial capital expenditures in this cost area are for the acquisition of underground and surface support mobile equipment as well as the associated capital spares. As it is planned to use a contractor for open pit mining, there are no capital expenditures associated with this cost element.

Table 21-6: Mobile Equipment Initial Capital Expenditures

Cost Element	Initial Capital Expenditures (\$ million)
OP Mine Equipment	-
UG Mine Equipment	19.7
Surface Mobile Equipment	3.6
Total	23.3

21.2.7 Process Plant

The estimated initial capital expenditures for the processing area are presented in Table . The detailed description of the process plant is presented in Section 17. The direct costs considered in this cost area all direct labour, permanent equipment and materials.

Table 21-7: Process Plant Initial Capital Expenditures

Cost Element	Initial Capital Expenditures (\$ million)
Crushing Section	2.0
Dome Section	0.4
Grinding Section	2.9
CIL Section	11.1
Installation	6.6
Civil	1.6
Piping	1.6
Electrical & Comm.	4.9
Instrumentation & Control	1.6
Spare Parts	0.8
Laboratory	0.9
Transport	0.8
Admin Building	3.3
Process Building	16.4
Crusher Building	0.9
Dome	2.0
Total	58.0



21.2.8 Indirect Costs

The indirect costs considered for the infrastructure, processing and mining cost areas of the Project are presented in Table .

Table 21-8: Indirect Initial Capital Expenditures

Cost Element	Initial Capital Expenditures (\$ million)
Infrastructure	1.4
Process Plant	8.7
Mining	5.0
Total	15.1

The various elements considered in this cost area provide indirect support to infrastructure construction, mining and processing.

These include site services such as the regular site maintenance for all building and offices. It includes the cost of transportation of goods from the suppliers to the mine site.

The indirect initial capital expenditures listed in Table during project development progressively increase to the peak of construction and reduce afterwards until commercial production is achieved.

21.2.9 Pre-production, development and commissioning

Pre-production mining costs will be incurred during the two years prior to the start of commercial production; a tonnage of 360 kt of mineralized material, 2,657 kt of waste rock and 1,100 kt of overburden will be mined during this 2-year period from both open pit and underground sources.

Pre-production processing costs include a 6-month ramp-up period in which the training of personnel and the commissioning of the process plant take place. An average of 25% of nameplate capacity was considered for months -6 to -4, an average of 50% of nameplate capacity was considered for months -3 to -1.

It is estimated that 23,525 oz of gold will be recovered during the pre-production period. Net revenues of \$62.1 million, after deducting royalties and refining costs, are credited against initial capital expenditures. Table 21-9 summarizes the pre-production, development and commissioning initial capital expenditures.



Table 21-9: Pre-Production, Development and Commissioning Capital Expenditures

Cost Element	Initial Capital Expenditures (\$ million)
OP Mining Preprod	37.7
UG Mining Preprod	29.8
Processing Preprod	3.2
Cost Element	Initial Capital Expenditures (\$ million)
G&A Preprod	16.3
UG Portal Construction	-
UG Mining Development	44.3
Plant Commissioning	-
Spares & First Fills	-
Process Plant Preprod / Commissioning	-
Revenues in Pre-Production	-62.1
Operational Readiness Support	-
Total	69.2

21.2.10 Contingency

Contingency has also been included to the cost estimate per area by assessing the level of confidence of the scope definition and cost. The overall recommended contingency was 12% of direct and indirect expenditures for an amount of \$25.0 million. Estimates relied on experience and the executed activities in similar environments. Table 21-10 summarizes the contingency on initial capital expenditures considered.

Table 21-10: Initial Capital Expenditures Contingency

Cost Element	Initial Capital Expenditures (\$ million)
Infrastructure	6.6
Process Plant	10.0
Mining	8.4
Total	25.0



21.3 Sustaining Capital Expenditures

Sustaining capital expenditures total \$229.8 million and are presented in Table 21-11. Sustaining capital for the mine includes additional mobile equipment purchases and rebuilds for the underground operations for an overall requirement of \$38.7 million. Minor and regular equipment repairs were reported in the operating costs. Capital underground development and infrastructure construction will also take place during the production period of the Project, with an overall sustaining capital requirement of \$186.0 million. A contingency of \$5.1 million was also considered in relation to sustaining capital expenditures.

Table 21-11: Sustaining Capital Expenditures Summary

Cost Area	Sustaining Capital Expenditures (\$ million)
Infrastructure	-
Power and electrical	-
Water and tailings management	-
Mobile equipment	38.7
Process plant	-
Indirect costs	-
Pre-production, development and commissioning	186.0
Pre-production revenue	-
Reclamation	-
Contingency	5.1
Total	229.8

21.4 Working Capital

Working capital is required to finance supplies in inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts receivable are considered. With these considerations, the maximum amount of working capital for the Project is \$21.1 million.

21.5 Closure Costs

The closure costs are estimated to be \$7.8M as summarized in Table 21-12. Closure costs cover the following activities:



- Scarification, regrading, growth material placement and seeding of the areas in which roads were present
- Regrading, growth material placement and seeding of the waste rock management facility
- Regrading, growth material placement and seeding of the overburden management facility
- Fencing off open pit mines
- Capping of underground ventilation raises and portals
- Dismantlement and salvaging of buildings and transmission line
- Regrading, growth material placement and seeding of sites in which buildings were present
- Post-closure monitoring and reporting during a period of 10 years

Indirect closure costs were estimated at 30% of direct closure costs, and a 30% contingency was added to the sum of direct and indirect costs.

Table 21-12: Closure Cost Summary

Cost Area	Closure Costs (\$ million)
Reclamation	4.6
EPCM / Indirects	1.4
Contingency	1.8
Total	7.8



21.6 Operating Costs

Operating costs are summarized in Table 21-13 and presented by year in Table 21-14. The operating costs include mining, processing and general services and administrative (“G&A”) costs. The average life of mine operating cost is US\$599/oz of gold payable or \$129.25/t processed, excluding selling and royalty costs. The average life of mine all-in sustaining cost (“AISC”) is US\$807/oz of gold payable.

Table 21-13: Operating Expenses Summary

Cost Area	Total Cost (\$ million)	Unit Cost (\$/t processed)	Unit Cost (US\$/oz payable)
Open pit mining	50.2	7.94	37
Underground mining	486.5	77.03	357
Processing	163.0	25.81	120
General and administrative	116.7	18.47	86
Total	816.4	129.25	599

Table 21-14: Total Operating Expenses Summary by Year

Cost Area	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Open pit mining	\$ million	50.2	13.1	13.2	13.8	10.1	-	-	-	-	-	-
Underground mining	\$ million	486.5	42.1	38.1	46.9	36.6	52.6	58.7	70.8	63.3	46.4	31.1
Processing	\$ million	163.0	15.8	16.3	16.9	16.8	16.8	16.8	16.9	16.8	16.8	13.2
General and administrative	\$ million	116.7	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	9.9
Total	\$ million	816.4	82.8	79.5	89.4	75.4	81.3	87.3	99.5	92.0	75.0	54.2



21.6.1 Mining Operating Expenses

A detailed mine cost build up was developed from basic cost elements such as remuneration costs, consumable prices, fuel prices and equipment productivities.

Equipment operating costs were estimated for each equipment model, which includes operation and maintenance labour, parts (maintenance and repairs), fuel consumption, lubricant consumption, ground engaging tools or tires if applicable. Equipment operating costs were determined from various sources including primarily information from the major suppliers and benchmarked costs from operations in similar environments.

The diesel fuel price assumed for estimating mining costs is \$1.10/L. Table 21-15 presents the breakdown of the open pit mining costs by cost center while Table 21-16 presents the underground mining cost centers. The average unit operating cost of open pit mining is \$7.88 per tonne mined, whereas that of underground mining is \$89.03 per tonne of mineralized material mined.

Table 21-15: Open Pit Mining Operating Expenses Summary

Cost Center	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Definition drilling	\$ million	0.5	0.1	0.0	0.1	0.2	-	-	-	-	-	-
Production drilling	\$ million	3.3	0.5	0.7	1.4	0.7	-	-	-	-	-	-
Blasting	\$ million	5.1	0.9	1.2	1.8	1.1	-	-	-	-	-	-
Mucking	\$ million	14.3	4.0	3.9	3.6	2.8	-	-	-	-	-	-
Hauling	\$ million	14.4	4.0	3.9	3.6	2.8	-	-	-	-	-	-
Mine services	\$ million	6.3	1.8	1.7	1.6	1.2	-	-	-	-	-	-
Surface services	\$ million	0.5	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Overhead	\$ million	2.5	0.6	0.7	0.7	0.5	-	-	-	-	-	-
Grade control	\$ million	0.1	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Technical services	\$ million	3.2	1.1	1.0	0.9	0.6	-	-	-	-	-	-
Total	\$ million	50.2	13.1	13.2	13.8	10.1	-	-	-	-	-	-
Unit cost	\$/tonne mined	7.88	8.30	7.23	8.25	7.80	-	-	-	-	-	-



Table 21-16: Underground Mining Operating Expenses Summary

Cost Center	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Definition drilling	\$ million	9.0	0.8	0.5	0.8	0.7	1.1	1.1	1.1	1.1	1.1	0.7
Stope preparation	\$ million	4.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3
Primary opening drilling	\$ million	27.1	2.8	2.1	2.7	2.0	3.3	3.5	3.1	3.4	2.7	1.6
Production drilling	\$ million	26.0	2.1	2.2	2.7	2.3	3.0	3.0	2.8	3.2	2.9	1.7
Blasting	\$ million	29.7	2.7	2.3	2.9	2.5	3.6	3.7	3.3	3.8	3.3	1.7
Mucking	\$ million	23.4	2.2	2.0	2.6	2.1	2.3	2.5	3.1	2.7	2.4	1.6
Hauling	\$ million	57.6	3.9	4.0	5.1	4.9	7.1	7.8	7.5	7.1	6.1	4.1
Backfilling	\$ million	97.1	8.5	5.7	7.8	7.5	11.4	11.4	12.1	12.1	12.4	8.1
Development drilling	\$ million	17.9	1.6	1.8	2.0	1.0	1.5	2.2	3.8	2.6	0.7	0.6
Ground support	\$ million	26.2	2.6	2.8	3.2	1.6	2.4	3.3	5.4	3.7	0.9	0.3
Development services	\$ million	39.1	3.6	3.9	4.6	2.2	3.5	5.0	8.7	5.9	1.4	0.5
Development rehabilitation	\$ million	8.3	0.8	0.9	0.9	0.7	0.8	1.0	1.3	1.0	0.6	0.3
Mine services	\$ million	41.2	3.4	3.2	3.9	3.3	4.0	4.5	5.6	5.3	4.4	3.7
Surface services	\$ million	6.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.6
Overhead	\$ million	33.1	2.9	2.8	2.9	3.0	3.8	3.8	3.8	3.8	3.8	2.5
Grade control	\$ million	1.7	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Technical services	\$ million	37.7	3.0	2.7	3.7	1.6	3.2	4.7	7.8	6.1	2.3	2.6
Total	\$ million	486.5	42.1	38.1	46.9	36.6	52.6	58.7	70.8	63.3	46.4	31.1
Unit cost	\$/tonne mined	89.03	85.57	111.18	93.18	79.24	80.59	89.55	108.45	97.16	70.93	78.18

21.6.2 Processing Operating Expenses

The processing flowsheet described in Section 17 is a conventional circuit to treat free-milling gold. Table 21-17 provides a summary of processing operating expenses per cost element. The average processing cost including materials handling but excluding power cost is \$26.31 per tonne processed.



Table 21-17: Processing Operating Expenses Summary

Cost Element	Total Cost (\$ million)	Unit Cost (\$/t processed)
Manpower	49.1	7.93
Electrical power	13.9	2.25
Grinding media and reagent consumption	56.1	9.05
Maintenance wear items consumption	11.3	1.82
Contingency (25%)	32.6	5.26
Total	163.0	26.31

21.6.3 General and Administrative Operating Expenses

Based on experience and data at other similar projects, the operating expenses for the General and administrative activities were estimated at \$11.9 million per full year of operations. Table 21-18 provides a summary of G&A operating expenses per cost center.

Table 21-18: General and Administrative Operating Expenses Summary

Cost Center	Total Cost (\$ million)	Unit Cost (\$/t processed)
General Management	5.3	0.84
Accounting / Finance	6.9	1.09
Supply Chain	10.4	1.64
Information Technology	8.3	1.31
Human Resources	20.0	3.17
Health & Safety	5.9	0.94
Surface Support	15.9	2.52
Environment	27.7	4.38
Security	1.0	0.16
Community Relations	1.0	0.16
Mine Site Housing	4.4	0.70
Customs, Taxes and Duties	4.9	0.78
Insurance & Banking Fees	4.9	0.78
Total	116.7	18.47

21.6.4 Workforce

The total workforce for the Perron project, which includes personnel for the mining operation, the processing plant, and general and administrative activities is estimated at 308, as detailed in Table 21-19.



Table 21-19: Total workforce estimate

Position	Quantity
Mining	215
Processing	47
General and Administrative	46
Total	308

21.6.4.1 Mining workforce estimate

The workforce requirement for the mine is projected to be up to 215 persons, as detailed in Table 21-20Table 21-19. This includes positions in supervision, operations, maintenance and technical services.

Table 21-20: Mining workforce estimate

Position	Quantity
Mine Manager	1
Mine General Foreman	1
Mine Clerk	4
Mine Trainer	4
Open Pit supervisor	2
Underground Development Supervisor	4
Underground Production Supervisor	8
Open Pit Drill Operator	4
Open Pit Blaster	4
Open Pit Shovel Operator	8
Open Pit Truck Operator	12
Open Pit Laborer	4
Surface Laborer	4
Underground Primary Opening Drill Operator	4
Underground Production Drill Operator	8
Underground Blaster	4
Underground LHD Operator	22
Underground Truck Operator	24
Underground Jumbo Drill Operator	8
Underground Laborer Operator	8
Underground Rockbolter Operator	10
Maintenance Superintendent	1
Maintenance General Foreman	1
Maintenance Supervisor	4
Maintenance Planner	2
Maintenance Clerk	1
Mechanic	20
Electrician	4



Welder/Machinist	4
Fuel and Lube Technician	2
Tool Crib Attendant	2
Maintenance Helper	4
Chief Geologist	1
Geologist	2
Geology Technician	2
Chief Mining Engineer	1
Mining Engineer	2
Engineer-in-training	4
Mine Engineering Technician	4
Technical Service Clerk	1
Chief Surveyor	1
Surveying Technician	4
Total	215

21.6.4.2 Processing workforce estimate

The workforce requirement for the process plant is projected to be 47 persons as detailed in Table 21-21. This workforce includes roles in mill operation, administration, maintenance, and metallurgy, with the assay laboratory incorporated into the metallurgy area.

Table 21-21: Processing workforce estimate

Position	Quantity
Mill Superintendent	1
Mill Foreman	1
Metallurgist	2
Metallurgy Technician	4
Clerk	1
Chief Assayer	1
Control Room	8
Crusher	4
Grinding	4
Helpers	4
Gravity/Acacia	4
Cyanidation	4
Electrician	1
Mechanic	2
Assayer	4
Furnace/Refinery	2
Total	47



21.6.4.3 General and administrative workforce estimate

The workforce requirement for general and administrative items for the Project is projected to be 46 persons as detailed Table 21-22. This workforce includes roles in management, human resources, environment and community relations, IT, health and safety, accounting, purchasing and site maintenance.

Table 21-22: General and administrative workforce estimate

Position	Quantity
General Manager	1
HR Superintendent	1
HR Advisor	2
HR Recruiter	1
First Nations/Community Liaison & CR	1
Training Coordinator	1
Security First Aid	4
Nurse	1
Chief Accountant	1
Accountant	1
Payables Clerk	1
Payroll clerk	1
IT Coordinator	1
IT Technician	2
Senior Purchasing	1
Purchasing agent	2
Warehouse Clerk	6
Electrician	2
Carpenter	1
Plumber	1
Janitors	4
Yardman / Loader / Crane Operator	3
Environmental Superintendent	1
Environmental Supervisor	2
Environmental Technician	4
Total	46



22 Economic Analysis

22.1 Overview

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations.

The economic and financial evaluation presented in this Technical Report utilizes a discounted cash flow method, both on a pre-tax and after-tax basis. The gold price used in the evaluation was determined in Section 19. The financial model provides results in terms of NPV, payback period, and IRR for the Perron Project. The economic analysis is conducted in real terms, without considering inflation factors, using Q4 2024 Canadian dollars. The analysis does not take into account project financing.

The economic model estimates cash flows on an annual basis for the life of the Perron project, based on the level of engineering and design appropriate for a PEA.

Cash flow projections for the life of the Project are based on sales revenue, operating costs, capital expenditures and other cost estimates. Capital expenditures is estimated in 4 categories: initial capital, sustaining capital, closure and reclamation cost and working capital. Operating cost estimates include labour, reagents, maintenance, supplies, services, fuel, and power. Other costs, such as royalties, depreciation, and taxes, are estimated based on the current mine and processing plans.

The economic results are calculated from the start of the initial capital expenditures, treating all prior costs as sunk costs.

22.2 Cautionary Statements

The results of the economic analyses discussed in this section represent forward-looking information as defined under the Canadian securities law. These results are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. The forward-looking information includes, but is not limited to, the following:

- Assumed prices for gold.
- Cost inflation.
- The proposed mine production plan.



- Assumptions regarding mining dilution and mining recovery.
- The recovery rates of gold in the processing plant.
- Proposed sustaining and operating costs.
- Labour and materials availability.
- Labour and materials costs being approximately consistent with the assumptions in the report.
- Assumptions regarding closure costs.
- Assumptions regarding environmental, social, and licensing risks.
- Changes to tax rates.
- Unexpected variations in the amount of mineralized material and material grade.
- Geotechnical or hydrogeological considerations during mining that differ from the assumptions.
- Ability to maintain social license to operate.
- Unrecognized environmental risks.
- Unforeseen reclamation expenses.
- Failure of plant, equipment, and processes to operate as anticipated.
- The absence of significant disruptions affecting the development and operation of the Perron Project.

The availability of certain consumables and services, and the prices for electricity and other key supplies being approximately consistent with the assumptions in the Technical Report.

22.3 Key Assumptions

22.3.1 Gold Price

The determination of gold prices is described in Section 19. The long-term gold price assumption used in the PEA is USD 2,000/oz Au, in line with analyst consensus commodity price forecasts.

22.3.2 Fuel and Electricity Prices

The reference price for diesel fuel used to estimate operating costs is \$1.10/L. The price of diesel fuel is for off-road or off-highway use by mining equipment that will not be operated on public roadways.



An average unit price of electricity of \$0.056/kWh was estimated based on the electrical energy requirements for the Project, as well as its peak electrical power requirement.

22.3.3 Other Assumptions

The other key assumptions used in economic analysis are as follows:

- Discount rate 5%.
- All cost estimates are in constant Q4 2024 Canadian dollars with no inflation or escalation factors taken into account.

22.4 Metal Production and Revenues

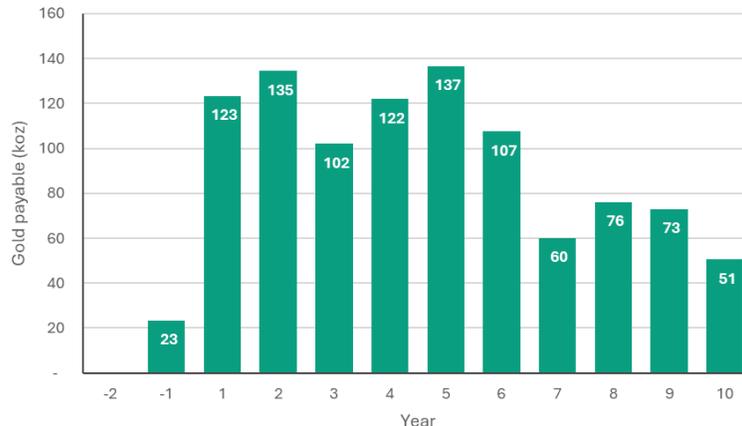
Payable gold over the Project life is 1,009 koz based on an average metallurgical recovery of 95.0% and a payability factor of 99.5%. Payable gold during pre-production is 23 koz, generating estimated revenue of \$62.1 million (net of transportation, refining and royalty costs) which offsets pre-production capital expenditures. A total of 986 koz of gold will be payable during operations and will generate revenue of \$2,616 million (net of transportation, refining and royalty costs). Table 22-1 shows the processing schedule summary while Figure 22-1 presents the yearly gold production during LOM.

Table 22-1: Processing schedule summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Total mineralized material processed	kt	6,316	-	121	599	621	641	639	639	639	641	639	639	501
Head grade	g/t	5.26	-	6.38	6.77	7.13	5.24	6.29	7.03	5.54	3.08	3.92	3.76	3.32
Gold processed	koz	1,067	-	25	130	142	108	129	144	114	63	81	77	53
Gold recovered	koz	1,014	-	24	124	135	103	123	137	108	60	77	73	51
Gold payable	koz	1,009	-	23	123	135	102	122	137	107	60	76	73	51



Figure 22-1: Gold payable over life of mine



22.5 Royalties

The Perron Property is thought to be subject to multiple royalty agreements. For the purpose of this Preliminary Economic Assessment, a 1.5% NSR royalty was considered across all the Project.

22.6 Capital Expenditures

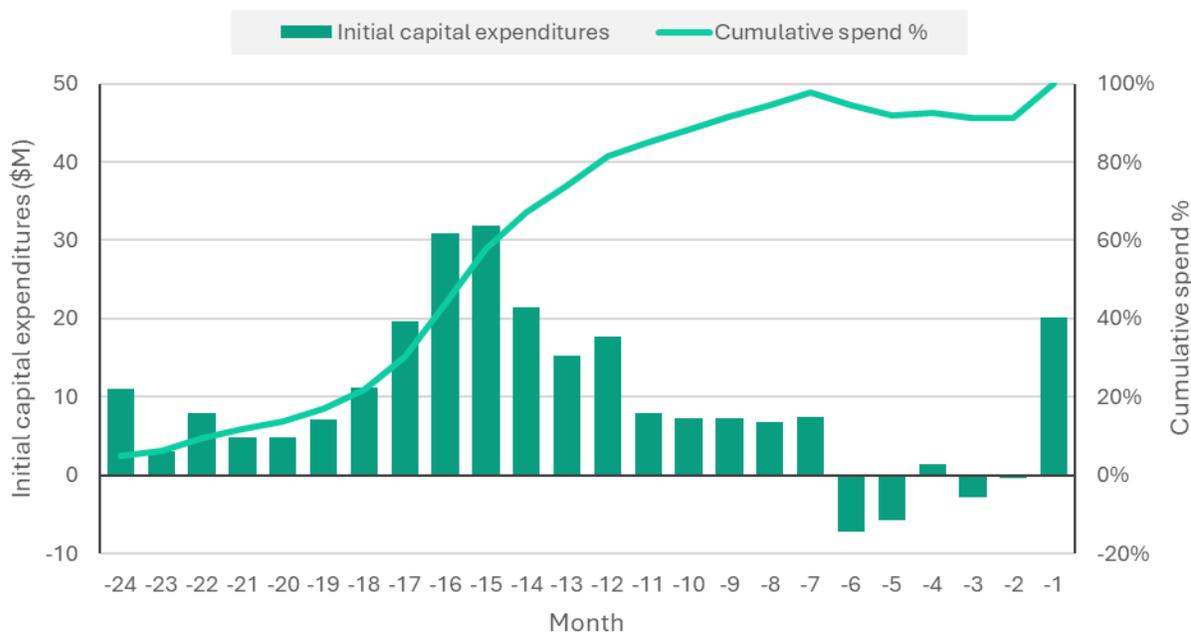
The capital expenditures include initial capital expenditures, sustaining capital expenditures, working capital and closure costs.

22.6.1 Initial Capital Expenditures

The initial capital expenditures for Project construction, including processing, mine equipment purchases, pre-production mining and underground development, infrastructures and other direct and indirect costs is estimated to be \$228.7 million, which is net of \$62.1 million in pre-production revenue. The total initial capital expenditures include a contingency of \$25.0 million which is 12% of the initial capital expenditures before contingency. The monthly initial capital expenditure estimate is presented in Figure 22-2.



Figure 22-2: Initial capital expenditures by month



22.6.2 Sustaining Capital Expenditures

Sustaining capital expenditures are required for the underground mine. This includes equipment purchases, capital spares, major equipment overhauls, development work, underground infrastructure and associated contingency. The total sustaining capital for the Project is estimated at \$229.8 million.

22.6.3 Working Capital

Working capital is required to finance supplies in inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts receivable are considered. With these considerations, the maximum amount of working capital for the Project is \$21.1 million.

22.6.4 Closure Costs

Reclamation and closure costs include infrastructure decommissioning, site shaping and revegetation, maintenance and post closure monitoring. The total reclamation and closure cost is estimated at \$7.8 million, as discussed in Section 21. No residual value was estimated at this stage of the study.



22.7 Operating Expenses

Total operating expenses are presented by year in Table 22-2, and unit operating costs by year in Table 22-3. The operating costs include open pit mining, underground mining, processing and general & administrative costs. The average LOM operating cost is US\$599/oz of gold or \$129/t processed. The average LOM all-in sustaining cost (AISC) is US\$807/oz of gold payable.

Table 22-2: Operating expenses summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Open pit mining	\$M	87.9	18.8	18.9	13.1	13.2	13.8	10.1	-	-	-	-	-	-
Underground mining	\$M	516.3	5.5	24.3	42.1	38.1	46.9	36.6	52.6	58.7	70.8	63.3	46.4	31.1
Processing	\$M	166.2	-	3.2	15.8	16.3	16.9	16.8	16.8	16.8	16.9	16.8	16.8	13.2
General and administrative	\$M	133.0	5.9	10.4	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	9.9
Subtotal – before transfers to capital expenditures	\$M	903.4	30.2	56.8	82.8	79.5	89.4	75.4	81.3	87.3	99.5	92.0	75.0	54.2
Less: Transfers to capital expenditures	\$M	-87.0	-30.2	-56.8	-	-	-	-	-	-	-	-	-	-
Total operating expenses	\$M	816.4	-	-	82.8	79.5	89.4	75.4	81.3	87.3	99.5	92.0	75.0	54.2

Table 22-3: Operating expenses per tonne processed summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Open pit mining	\$/t	14	-	157	22	21	22	16	-	-	-	-	-	-
Underground mining	\$/t	82	-	201	70	61	73	57	82	92	110	99	73	62
Processing	\$/t	26	-	26	26	26	26	26	26	26	26	26	26	26
General and administrative	\$/t	21	-	86	20	19	19	19	19	19	19	19	19	20
Subtotal – before transfers to capital expenditures	\$/t	143	-	470	138	128	140	118	127	137	155	144	117	108
Less: Transfers to capital expenditures	\$/t	-14	-	-470	-	-	-	-	-	-	-	-	-	-
Total operating expenses	\$/t	129	-	-	138	128	140	118	127	137	155	144	117	108



22.8 Taxes

The Project is subject to different levels of taxation: federal corporate income tax, provincial (Québec) corporate income tax, mining duties, and carbon taxes. The federal and provincial corporate income tax rates currently applicable over the life of the Project are 15.0% and 11.5% of taxable corporate income, respectively. Québec mining duties range between 16% and 28% of mining-specific allowance-adjusted annual earnings, depending on yearly profitability margins. Opening balances for various tax attributes were considered based on Amex’s recent tax returns.

It is estimated that a total of \$566.5 million in taxes will be paid over the life of the Project.

22.9 Economic Results

The main economic metrics used to evaluate the Project consist of the net undiscounted after-tax cash flow, the net discounted after-tax cash flow, the internal rate of return and the payback period. A 5% discount rate was used, as is common practice for gold projects.

A summary of the Project economic results is presented in Table 22-4 and the annual Project cash flows are presented in Table 22-5. The total after-tax undiscounted cash flow over the Project life is \$767 million and after-tax NPV5% is \$525 million. The after-tax Project cash flow results in a 1.8-year payback period from the commencement of commercial operations with an IRR of 59.5% before tax and 40.2% after tax.

Table 22-4: Economic analysis highlights

	Unit	Base Case	Spot
Gold price	US\$/oz	2,000	2,600
Exchange rate	\$/US\$	1.35	1.39
Pre-tax free cash flow	\$ million	1,333	2,242
Pre-tax NPV5%	\$ million	948	1,625
Pre-tax IRR	%	59.5	87.5
Pre-tax payback period	Years	1.5	0.5
After-tax free cash flow	\$ million	767	1,289
After-tax NPV5%	\$ million	525	914
After-tax IRR	%	40.2	59.7
After-tax payback period	years	1.8	1.2



Table 22-5: Project cash flow summary

	Unit	Total	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Open pit mining														
Mineralized material	kt	663	85	85	118	33	148	193	-	-	-	-	-	-
Waste rock	kt	6,271	868	1,302	672	868	1,461	1,101	-	-	-	-	-	-
Overburden	kt	2,878	691	409	789	924	65	-	-	-	-	-	-	-
Underground mining														
Mineralized material	kt	5,653	8	181	492	343	503	462	653	656	653	651	654	398
Waste rock	kt	2,948	151	336	302	290	261	320	299	264	253	203	224	45
Total mining														
Total mineralized material mined	kt	6,316	93	266	610	376	651	655	653	656	653	651	654	398
Mineralized material gold grade	g/t	5.26	2.77	4.25	6.38	10.58	5.19	6.20	7.04	5.56	3.08	3.91	3.75	3.15
Processing														
Tonnes processed	kt	6,316	-	121	599	621	641	639	639	639	641	639	639	501
Gold grade	g/t	5.26	-	6.38	6.77	7.13	5.24	6.29	7.03	5.54	3.08	3.92	3.76	3.32
Gold recovered	koz	1,014	-	24	124	135	103	123	137	108	60	77	73	51
Gold payable	koz	1,009	-	23	123	135	102	122	137	107	60	76	73	51
Cash flow														
Net revenue	\$M	2,655.8	-	-	332.3	362.5	274.9	328.9	367.9	289.6	161.6	205.3	196.6	136.2
Royalties	\$M	39.8	-	-	5.0	5.4	4.1	4.9	5.5	4.3	2.4	3.1	2.9	2.0
Open pit mining costs	\$M	50.2	-	-	13.1	13.2	13.8	10.1	-	-	-	-	-	-
Underground mining costs	\$M	486.5	-	-	42.1	38.1	46.9	36.6	52.6	58.7	70.8	63.3	46.4	31.1
Processing costs	\$M	163.0	-	-	15.8	16.3	16.9	16.8	16.8	16.8	16.9	16.8	16.8	13.2
G&A costs	\$M	116.7	-	-	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	9.9
Total operating expenses	\$M	816.4	-	-	82.8	79.5	89.4	75.4	81.3	87.3	99.5	92.0	75.0	54.2
Initial capital expenditures	\$M	228.7	168.9	59.8	-	-	-	-	-	-	-	-	-	-
Sustaining capital expenditures	\$M	229.8	-	-	38.1	31.6	28.2	42.8	32.0	19.6	0.0	6.3	25.4	5.8
Working capital variations	\$M	-	-4.1	-1.6	-5.8	-7.9	9.1	-5.4	-3.3	8.2	-0.6	2.3	-3.3	12.5
Closure costs	\$M	-7.8	-	-	-	-	-	-	-	-	-	-	-	-7.8
Pre-tax cash flow	\$M	1,333.3	-173.0	-61.4	200.7	238.0	162.3	200.4	245.8	186.5	59.2	106.2	89.8	78.8
Taxes	\$M	-566.5	-0.6	-2.3	-57.4	-89.3	-53.9	-85.5	-99.9	-66.6	-13.4	-33.8	-38.9	-25.0
After-tax cash flow	\$M	766.8	-173.6	-63.7	143.3	148.7	108.4	114.9	145.9	119.9	45.8	72.4	50.9	53.8
Cumulative after-tax cash flow	\$M		-173.6	-237.3	-94.0	54.7	163.1	278.1	424.0	543.9	589.7	662.1	713.1	766.8



22.10 Sensitivity Analysis

The Project financial performance is most sensitive to the gold price and significantly less to the operating costs and capital expenditures. Table 22-6 summarizes the after-tax Net Present Value (5%) sensitivity to the gold price, total capital expenditures, operating expenses and the exchange rate. Table 22-7 and Table 22-8 summarize the same sensitivities, but for the after-tax Internal Rate of Return and the after-tax Payback Period, respectively. Figure 22-3, Figure 22-4 and Figure 22-5 illustrate the sensitivities on the after-tax NPV 5%, IRR and Payback Period, respectively, to variations in the gold price, capital expenditures and operating expenses.

Table 22-6: After-tax Net Present Value (5%) sensitivity

Gold Price US\$/Au oz	After-Tax NPV (5%) (CA\$M) Base Case	Total CAPEX		Total OPEX		FX	
		-20%	+20%	-20%	+20%	-20%	+20%
1,000	-100	-33	-169	-8	-200	-269	42
1,250	76	136	14	151	-11	-99	230
1,500	231	286	175	300	157	43	407
1,750	379	432	325	447	310	171	582
2,000	525	576	473	591	457	290	755
2,250	669	719	619	735	603	408	927
2,500	813	861	764	877	747	525	1,097
2,750	956	1,002	908	1,020	891	641	1,267
3,000	1,098	1,143	1,052	1,161	1,034	756	1,437

Table 22-7: After-tax Internal Rate of Return sensitivity

Gold Price US\$/Au oz	IRR Base Case	Total CAPEX		Total OPEX		FX	
		-20%	+20%	-20%	+20%	-20%	+20%
1,000	0.0%	0.4%	0.0%	4.3%	0.0%	0.0%	8.8%
1,250	11.6%	18.7%	6.1%	17.0%	3.8%	0.0%	22.8%
1,500	22.8%	30.6%	16.9%	26.8%	18.1%	8.9%	33.7%
1,750	32.0%	40.7%	25.5%	35.4%	28.3%	18.7%	43.3%
2,000	40.2%	49.7%	33.1%	43.2%	37.0%	26.6%	52.1%
2,250	47.8%	58.0%	40.1%	50.5%	44.9%	33.7%	60.3%
2,500	54.9%	65.8%	46.7%	57.4%	52.3%	40.2%	68.1%
2,750	61.7%	73.2%	53.0%	64.0%	59.3%	46.3%	75.6%
3,000	68.2%	80.4%	59.0%	70.4%	65.9%	52.1%	82.9%



Table 22-8: After-tax Payback Period sensitivity

US\$/Au oz	After-Tax Payback Period (years)	Total CAPEX		Total OPEX		FX	
		-20%	+20%	-20%	+20%	-20%	+20%
1,000	#N/A	8.4	#N/A	5.3	#N/A	#N/A	4.8
1,250	4.2	3.4	5.1	3.8	5.0	#N/A	2.7
1,500	2.7	2.0	3.8	2.4	3.4	4.7	2.0
1,750	2.0	1.8	2.5	1.9	2.1	3.4	1.7
2,000	1.8	1.6	2.0	1.7	1.9	2.3	1.5
2,250	1.6	1.3	1.8	1.6	1.7	2.0	1.1
2,500	1.4	1.0	1.6	1.3	1.5	1.8	0.9
2,750	1.1	0.8	1.5	1.0	1.2	1.6	0.7
3,000	0.9	0.6	1.2	0.9	0.9	1.5	0.6

Figure 22-3: After-tax Net Present Value (5%) sensitivity

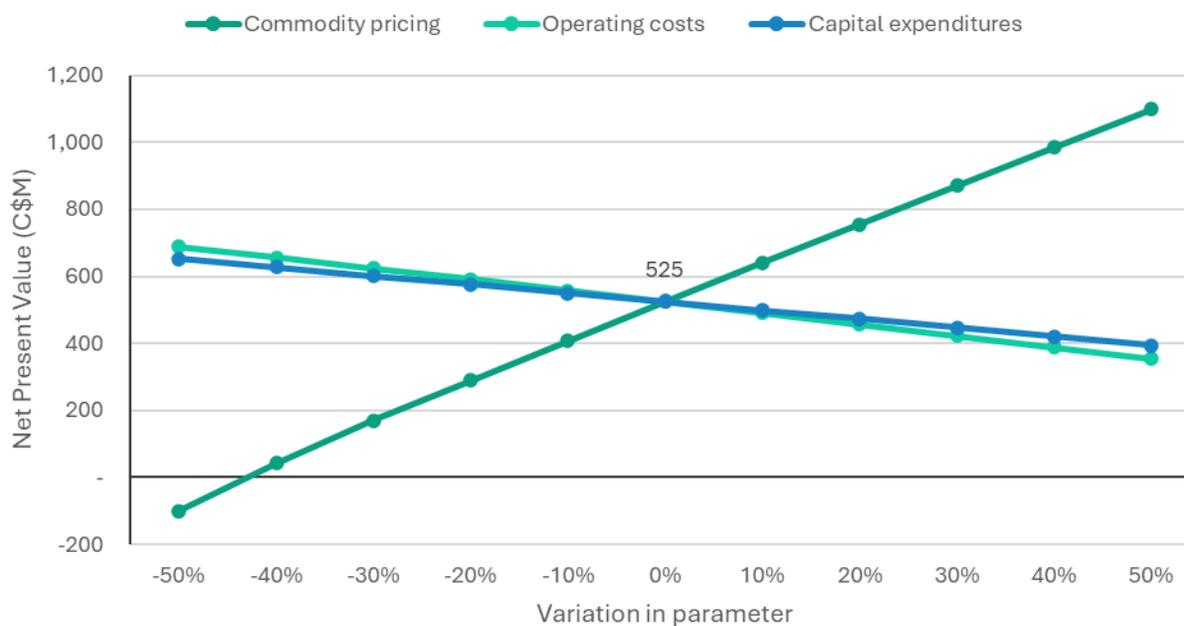


Figure 22-4: After-tax Internal Rate of Return sensitivity

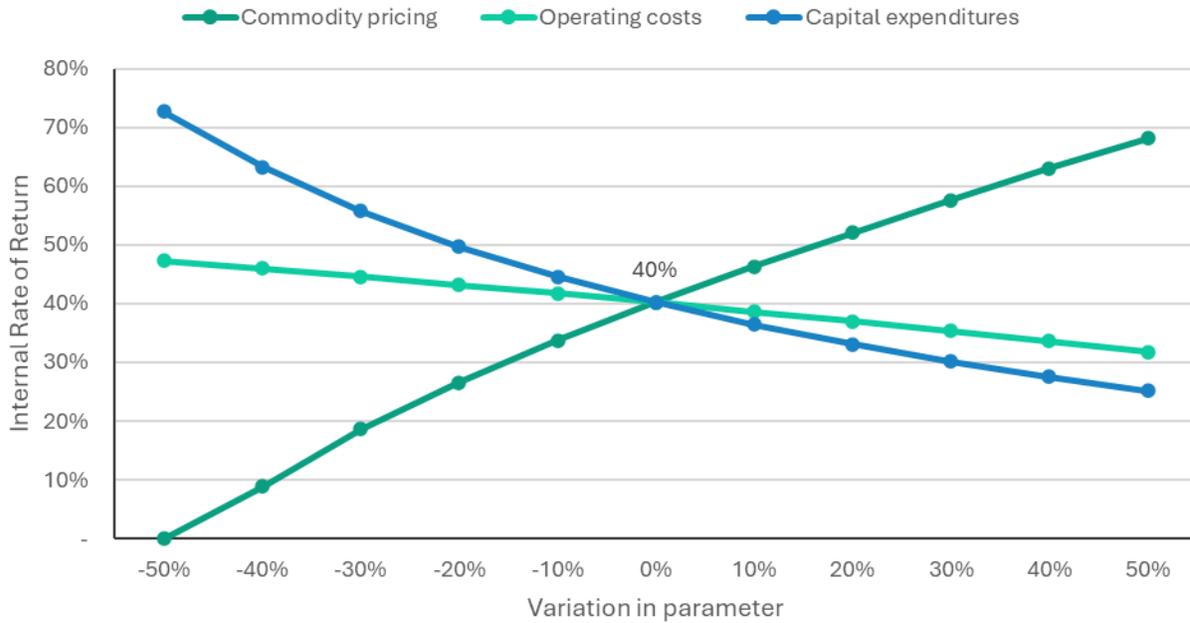
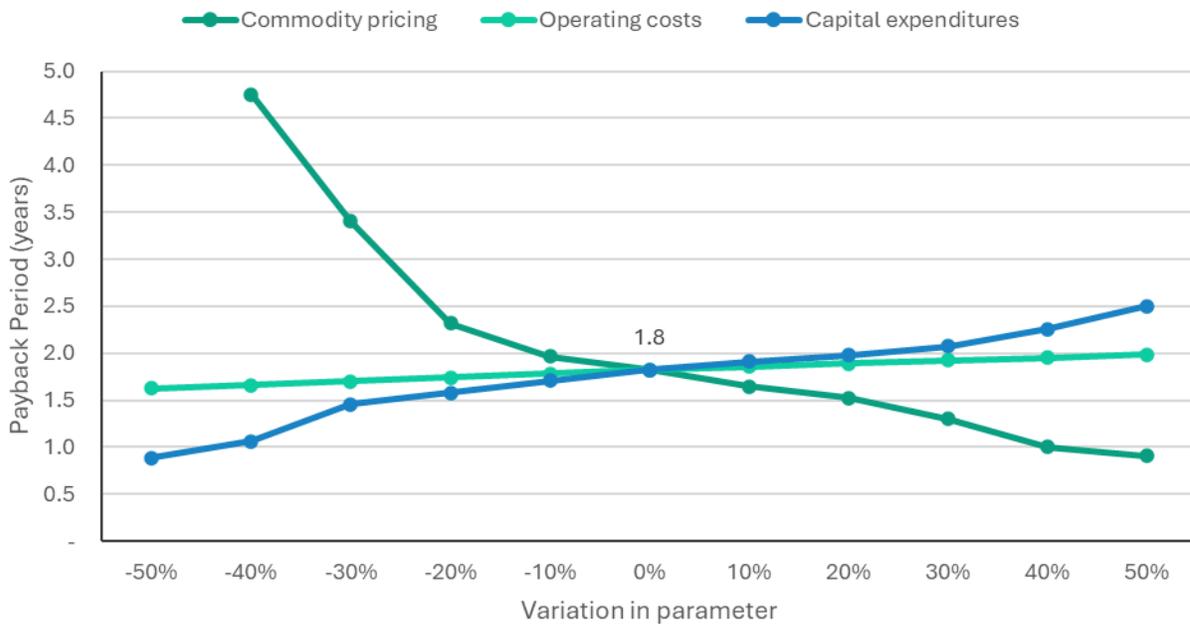


Figure 22-5: After-tax Payback Period sensitivity



23 Adjacent Properties

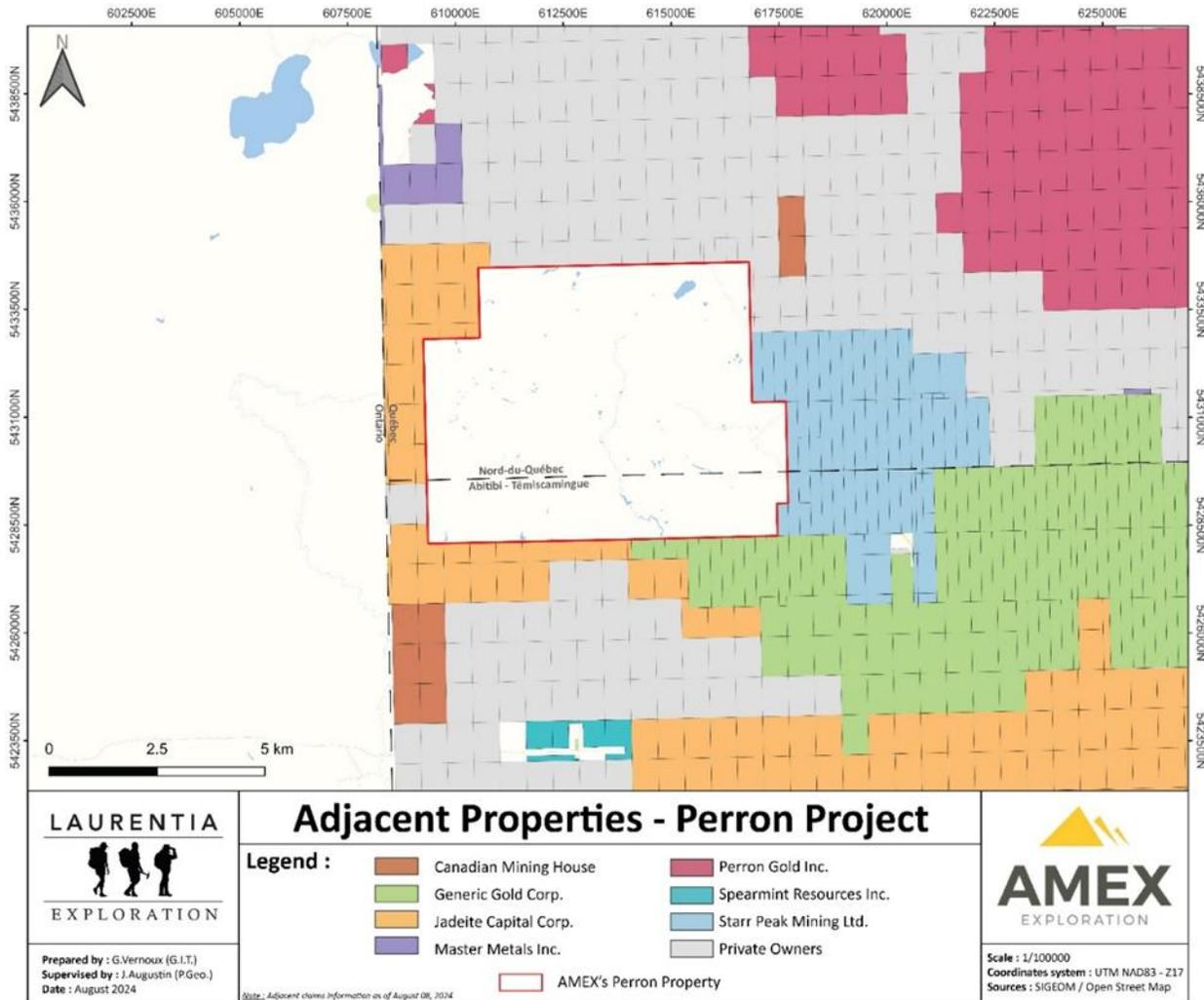
As of the effective date of this report, the GESTIM database shows several claim blocks under various corporate and private ownership surrounding the Perron Property (Figure 23-1Figure 23-1).

The Perron Property is located to the west-northwest of the town of Normétal. Directly east of the Perron Property is Starr Peak Mining Ltd., whose property includes the former Normétal and Normetmar base metal mines. To the west and south, Jadeite Capital Corp. owns a significant number of claims. To the southeast, Generic Gold Corp. holds a property extending over more than 30 km in total length.

Several other junior exploration companies and prospectors also hold claim blocks in the vicinity the Property.



Figure 23-1: Adjacent Properties from SIGEOM, August 8, 2024.



24 Other Relevant Data and Information

This Section is not relevant to this Technical Report.



25 Interpretation and Conclusions

25.1 Summary

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101F1. The objective of this PEA Report is the evaluation of the potential technical feasibility and potential economic viability of the Project, notably the development of an open pit and underground mine thereat, including processing facilities and related infrastructures.

This NI 43-101 Technical Report confirms the potential technical feasibility and potential economic viability based on an open pit and underground mining operation with average gold production at 101 koz per year over a 10-year life-of-mine ("LOM"). It is recommended to advance the Project to the Prefeasibility Study phase. Table 25-1 shows the highlights of the Preliminary Economic Assessment.

Table 25-1 : Perron Preliminary Economic Assessment Highlights

	Unit	Value
Annual Production – First 5 Years Average	oz/year	124,000
Annual Production – Life-of-mine Average	oz/year	101,000
Life-of-Mine Production	oz	1,014,000
Mill Processing Rate	tpd	1,750
Life-of-Mine Tonnes Processed	kt	6,316
Average Grade Processed – First 5 years	Au gpt	6.49
Average Grade Processed – Life-of-Mine	Au gpt	5.26
Mine Life	Years	10
Average Processing Recovery Rate	%	95.0
Average Operating Cost	US\$/oz Au	633
Average All-in Sustaining Cost ("AISC")	US\$/oz Au	807
Total Initial Capital Expenditures	\$ million	229
Total Sustaining Capital Expenditures	\$ million	238



Gold Price	US\$/oz Au	2,000
Exchange Rate	\$/US\$	1.35
Pre-Tax Free Cash Flow	\$ million	1,333
Pre-Tax NPV (5%)	\$M	948
Pre-Tax IRR	%	59.5
Pre-Tax Payback Period	Years	1.5
Ratio Pre-Tax NPV (5%) to CAPEX	\$ million/\$ million	4.1
After-Tax Free Cash Flow	\$ million	767
After-Tax NPV (5%)	\$ million	525
After-Tax IRR	%	40.2
After-Tax Payback Period	Years	1.8
Ratio After-Tax NPV (5%) to CAPEX	\$ million/\$ million	2.3

25.2 Geology and Mineral Resources

This technical report documents the mineral resource for the Perron property, based on all available drilling data. The cut-off date for the database was June 30th, 2024, with effective date of delivery being September 5th 2024. The current mineral resources have been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and are reported in accordance with Canadian Securities Administrators' National Instrument 43-101.

The Property is at an advanced stage of exploration and hosts gold mineralization. The Perron property contains several gold-bearing zones. The geological model was built based on the interpretation of mineralized structures and containing steep and shallow dipping veins.

Prior to the resource estimation, Dr. Merouane Rachidi, P.Geo., and Claude Duplessis, P.Eng., from GoldMinds visited the Perron Project, where core logging and storage facilities were visited, and selected core intervals were examined. During this visit, an independent resampling of selected core intervals was performed to validate assay results. Several drill hole collars were also inspected to confirm their location. Reviews of assaying procedures, the QA/QC program, down hole survey methodologies, and descriptions of lithologies, alteration and structures were also performed during the site visit.

Following the acquisition of the drill hole database, a verification was performed of approximately 10% of the database including, but not limited to: cross-check routines between logs and drill hole database; comparison of the survey data to original certificates provided by the surveying companies; and comparison of assay results to original certificates provided by the laboratories.



The QPs are of the opinion that:

- The core logging, sampling and other related protocols in place are adequate.
- The differences between the drill hole location measurements and those recorded in the database are within the order of precision of the instrument used to verify.
- The results of the resampling program conducted indicate reasonable grade reproducibility of the original samples.

The final database is adequate and reliable for the purpose of this Technical Report. The QPs consider the report and resource estimate to be reliable and thorough, based on quality data, reasonable hypotheses and parameters compliant with NI 43-101 criteria and CIM Definition Standards.

The Mineral Resources detailed in this report was prepared using software package Genesis for 3D modelling, including the construction of mineralized envelopes based on drill hole data.

This current MRE was based on a compilation of 1,533 drill holes totaling 547,361.3 metres of drilling (which includes historical drilling completed by previous operators). The MRE is constrained in 189 gold-bearing individual solids. The mineralization wireframes were modelled based on the geological interpretation (lithology, mineralization style and alteration).

The block modelling parameters were defined based on the geological context and statistical studies of the drill hole data. The gold price and mining and processing cost assumptions for the cut-off grade determination were revised to reflect 2024 market conditions.

The Mineral Resource Estimate takes into consideration that the current deposit will be mined partly by open pit mining and partly by underground mining methods.

Table 25-2 : Current Mineral Resources Estimate for Perron Project

All Zones	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
	Tonnes	Au g/t	Au oz.	Tonnes	Au g/t	Au oz.	Tonnes	Au g/t	Au oz.
Measured	131,240	1.40	5,890	445,250	6.60	94,530	576,490	5.42	100,420
Indicated	706,600	1.80	40,780	3,030,600	4.65	452,930	3,737,200	4.11	493,710
Measured and Indicated	837,840	1.73	46,670	3,475,850	4.90	547,460	4,313,690	4.28	594,130
Inferred	996,470	2.01	64,420	7 597 280	4.03	985,240	8,593,750	3.80	1,049,660

Notes:

- 1 The Mineral Resources provided in this table were estimated by M. Rachidi P.Geo. Ph.D., and C. Duplessis, P.Eng. (QP's) of GoldMinds Geoservices Inc., using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines.



- 2 Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Resources. There is no certainty that any part of a Mineral Resource will ever be converted into reserves.
- 3 Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. The resources at surface are constrained by pit optimization surfaces and the underground resources are constrained by mineable shapes.
- 4 The database comprised a total of 1,533 drill holes for 547,361.3 meters of drilling.
- 5 Geological interpretation of the deposits was based on lithologies, mineralized zones orientation and the mineral observations. Each zone has its own characteristic of mineral occurrence and amount of free gold.
- 6 Interpretation was initially made from cross-sections at intervals, and then completed in GENESIS, a modelling software, where selections of mineralization intervals were combined to generate mineralization wireframes. The envelopes are generally subvertical with various plunges.
- 7 The mineral resource estimate encompasses a total of 189 envelopes, sub-vertical gold-bearing envelopes/domains each defined by individual wireframes.
- 8 Samples were composited within the mineralization envelopes into 1 meter length composites. A value of zero grade was applied in cases of core not assayed.
- 9 High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t Au to 200 g/t Au and was applied on composites within each specific envelope. Density values were applied on the different mineralized zones (t/m^3) varied from 2.67 to 2.83 from core measurement.
- 10 Inverse distance squared grade estimation is used. The trial of Ordinary Kriging (OK) was excluded due to smearing and non-effective representation of high-grade areas.
- 11 Most of the estimates are based on a block dimension of 2m North, 2m East and 2m height and estimation parameters determined by variography. The High Grade zone has blocks of 2.5m East x 5m Z (Elevation) x 0.5m North. The Denise main zone and Team zone have blocks of 5m North, 5m East and 5m height.
- 12 The Perron mineral resource estimate is classified as Measured, Indicated and Inferred mineral resource.
- 13 Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- 14 GoldMinds is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

The QPs also believe that the various gold zones on the Project have excellent exploration potential along strike and at depth surrounding the existing gold deposits. More detailed knowledge and understanding of the property-scale geological controls and structures will help guide and focus future drilling programs. The QPs believe that the issuer should continue to refine its understanding of the structural complexity to help interpret and define other potentially mineralized zones along trending shear and fault structures. Significant additional exploration and definition drilling is clearly warranted on the Property to increase the quantity and quality of gold resources at Perron.

The mutual conclusion of the QPs is that the Perron Project, contains adequate details and information to support disclosure of the Mineral Resources following NI 43-101 criteria and CIM Definition Standards.

To date, the Qualified Persons are not aware of any fatal flaws in the Perron Project and the results are considered sufficiently reliable to guide Amex management in a decision to continue developing the Project.

The potential for adding additional resources at the Perron Project with additional drilling is considered to be good at depth, mainly in the High Grade, Denise, Gratien and Grey Cat areas.

The authors consider the property to have significant potential for delineation of additional Mineral Resources and that further exploration is warranted. Figure 25-1 and Figure 25-2 **Error! Reference source not found.** show areas at the High Grade and Denise zones with potential for extension laterally and at depth.

The authors understand that Amex's intentions are to continue to drill different zones on the Perron Property and plan to direct their efforts towards resource growth.



Figure 25-1: Section view of the High Grade Zone looking north showing drill holes traces with gold assays and areas with no data.

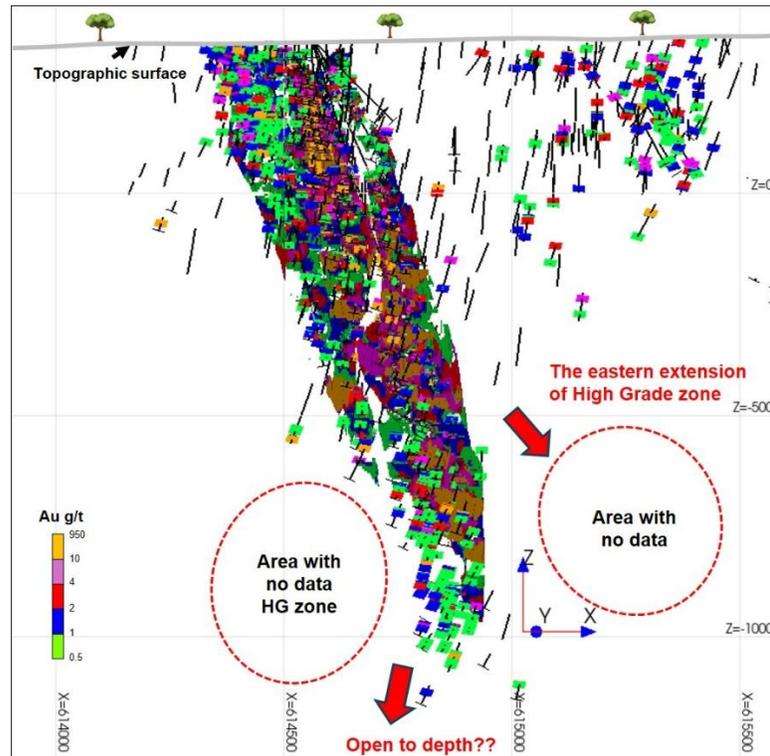
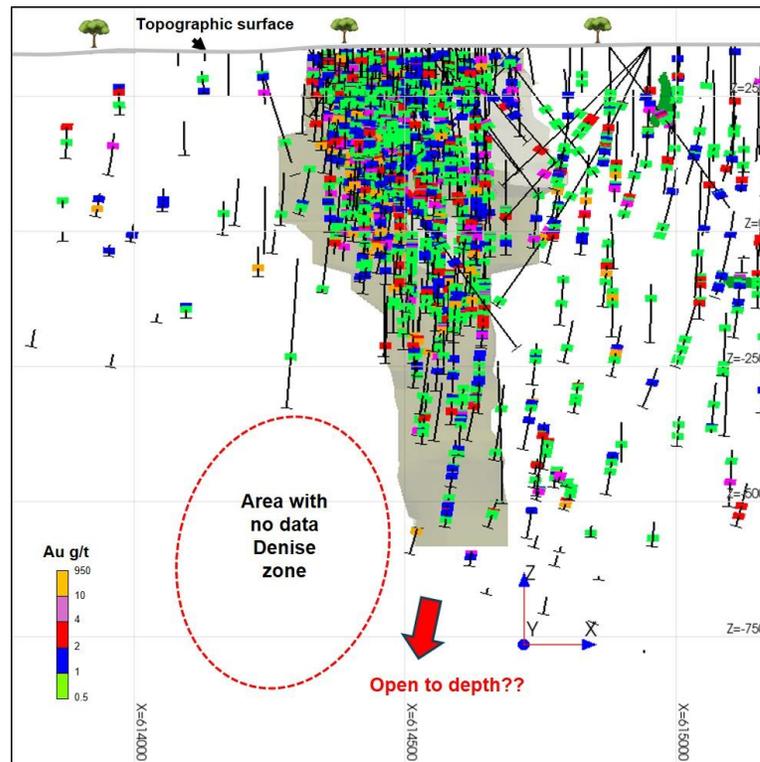


Figure 25-2: Section view of the Denise Zone looking north showing drill holes traces with gold assays and areas with no data.



25.3 Metallurgical Testing and Mineral Processing

25.3.1 Metallurgical Testing

25.3.1.1 Head Grades and Recovery Potential

The head grades of the composites varied significantly, ranging from 0.46 g/t to 11.7 g/t. The screened metallics gold assay procedure indicated that all samples have good potential for gold recovery through gravity separation.

25.3.1.2 Mineralogical Characterization

The samples were predominantly composed of silicates, feldspars, and micas, with pyrite and pyrrhotite being the main sulphide minerals. Both sulphides were well-liberated, making them amenable to recovery via flotation.

25.3.1.3 Bond Work Index

Bond ball mill grindability testing yielded Work Index (BWI) values between 14.1 and 20.0 kWh/t, categorizing the samples as “moderately hard” to “hard” compared to the SGS database. No Work Index done on crusher and SAG Mill.

25.3.1.4 Gravity Separation

Gravity separation tests showed gold recoveries ranging from 34% to 72%, suggesting that incorporating a gravity circuit into the processing flowsheet could lower downstream operating costs and potentially enhance overall gold recovery.

25.3.1.5 Flotation Results

Flotation of gravity tailings achieved gold recoveries between 70% and 93%, increasing overall gold recovery (gravity + flotation) to the range of 74% to 96%. The lower end of this range corresponds to samples with lower gold head grades.

25.3.1.6 Cyanidation of Flotation Tailings

The small amount of gold in the flotation tailings was highly amenable to cyanidation, with recoveries ranging from 79% to 97%. Overall gold recoveries (gravity + flotation + leaching) exceeded 95% in all samples, with recoveries greater than 98% in higher-grade samples.



25.3.1.7 Potential Process Simplification

Given the necessity to cyanide leach flotation tails to maximize gold recovery, it may be advantageous to consider bypassing flotation and directly cyaniding the gravity tailings. This would simplify the circuit and reduce operating costs, potentially achieving similar gold recoveries, though this should be confirmed through further testing.

25.3.1.8 Acid Base Accounting (ABA) Results

ABA testing of the cyanidation tailings showed net neutralization potential (NNP) below the limit criterion of 20 kg CaCO₃/tonne in all but three samples, indicating a low risk of acid generation from the tailings.

25.3.2 Mineral Processing

The proposed process plant design for the Perron Project is based on a standard metallurgical flowsheet to treat gold bearing material at a rate of 1,750 tpd to produce doré. The flowsheet is based on metallurgical test work, industry standards and conventional unit operations. The process plant gold recovery is estimated to average 95.0% over the LOM.

Mineralized will be deposited on a stockpile near the crusher building, where it will be crushed to a particle size of less than 150 mm and stored in a 3,500-ton mineralized material dome. The crushed mineralized material will then be conveyed to the grinding section, which includes a SAG Mill operating in open circuit, followed by a Ball Mill in closed circuit with a cluster of cyclones. A gravimetric separator, paired with an intensive leach reactor (Acacia), will recover free gold from the cyclone underflow. The cyclone overflow will be thickened in a thickener to a density of 45–50% solids before entering the CIL (carbon-in-leach) circuit for leaching. Gold will be recovered via electrowinning cells, producing bullion.

The plant is equipped with a reagent preparation and distribution system, while thickened, detoxified tailings will be pumped to various empty open pits for disposal.

The process plant building will include a laboratory, mill offices, a dry and an electrical and mechanical shop.



25.4 Mining

The Perron project is planned as a mining operation that integrates both conventional open pit mining and underground mining. The underground mining method considered is longitudinal longhole stoping with cemented rockfill. The nominal processing rate is set at 1,750 tpd in full production, with a ramp-up period spanning the last six months of the pre-period and the first three months of the production period. The mine is expected to be in production for 10 years, with stockpiles peaking at 0.25 Mt at the end of year 2 of the Project.

The open pit operation will utilize a contractor fleet of diesel-powered equipment, including drills, haul trucks, and hydraulic shovels. The Project has five open pits (Denise, Gratien, Grey Cat, Team and Water) that will be mined sequentially during the two pre-production years and the four first years of the production phase. A total of 0.7 Mt of mineralized material will be mined at an average diluted gold grade of 1.88 g/t Au. The model provided was regularized and reblocked into a 6 m x 6 m x 6 m block model to consider mining dilution. A total of 9.1 Mt of combined waste and overburden will be extracted, resulting in a strip ratio of 13.8 tonnes of waste per tonne of mineralized material. The open pit mining operation is planned to be a conventional truck and shovel contractor operation. Pre-production mining is scheduled over approximately 24 months to secure construction material and to provide tailings storage capacity in mined-out pits as early as the beginning of the ramp-up of processing operations. A total of 3.3 Mt of waste and overburden as well as 0.2 Mt of mineralized material will be mined in the pre-production period. The open pit area also includes areas dedicated to overburden and waste stockpiling.

The underground operation is subdivided in five zones (Alizé, Denise, Gratien, Grey Cat and High Grade Zone) which are accessed from two mine portals. The selected underground mining method is longitudinal longhole stoping with cemented rockfill. Stope dimensions average 17.5 m in length, 25 m in height, and 5.7 m in width with a minimum mining width of 3.0 m. A 0.35 m Equivalent Linear Overbreak Slough (ELOS) was applied to both the stope hanging wall and footwall to consider mining dilution. To reflect dilution caused by backfill, an additional dilution factor of 2% was added. Underground mining is expected to take place over 12 years including construction, development, pre-production and the full production period. Over this period, the underground mine is expected to be in production for 10 years. A two-year pre-production period is planned to allow sufficient underground development to be completed to sustain full production. Mining activities are to be owner operated. The underground mine is expected to achieve an average production rate of 1,750



tpd of mineralized material once at peak capacity. The underground mine requires that approximately 72.3 km of lateral development and 2.9 km of vertical development be excavated. A total of 5.7 Mt of mineralized material is expected to be mined at an average diluted gold grade of 5.65 g/t Au. The primary production equipment includes 10-tonne diesel-powered load-haul-dump machines (LHD) coupled with 42-tonne underground mining trucks to handle all mined material.

The combined production from the underground and open pit mines is expected to be 6.3 Mt of mineralized material.

25.5 Environmental, Social and Permitting Considerations

Based on the current knowledge of the Perron Property for development and the project components, the key potential environmental and social issues to be considered in the context of the permitting process are listed below (not in order of importance):

- Use of the land by the First Nations (i.e. the Pikogan Algonquin Nation).
- Use of the land and resources for traditional or non-traditional purposes, including hunting, trapping and fishing.
- Alterations to the landscape by the presence of the required large-scale facilities.
- The presence of wetlands and watercourses on the target site, which may require the development of a compensation project because of the encroachment.
- The potential presence of plant and wildlife species with protected status.

It should be noted that, even with those potential issues, there are currently no negative indications for the development of the Perron project.

In-pit disposal is planned for the Perron Project. The proposed project of tailings disposal for the Perron Project is subject to authorization from the MELCCFP. The MELCCFP implemented an information sheet to clarify the technical information to be provided as part of an application for authorization for in-pit disposal of mine tailings. The proponent should ensure that the in-pit disposal of mine tailings will not cause significant degradation of groundwater quality.

The contaminated water (contact water) will have to be collected by ditches and ponds and be treated before being released to the environment. The facilities will be designed to provide quantitative and



qualitative control of these waters before their discharging into existing ditches bordering the limits of the study area.

The regulatory context described in the following sections is based on regulations and acts in force at the time of the preparation of this PEA. Moreover, the Perron project authorization procedure will be subject to the procedure applicable to meridional Quebec as it has been confirmed by the authorities (i.e. MELCCFP). The construction, operation and closure of a mine is subject to three (3) levels of government with laws, regulations and guidelines: federal, provincial and municipal (including regional county municipality (RCM) and local municipalities). The federal and provincial regulations concern mainly the environmental aspects, while the municipal regulations concern mainly land use planning and neighbourhood aspects.

A closure plan (also called rehabilitation and restoration plan) is a requirement under the provincial Mining Act. Indeed, a company who performs prescribed exploration or mining work must submit a closure plan for the land affected by their operations. Moreover, a financial guarantee must be provided to the MRNF to cover the full estimated costs of the site closure plan.

25.6 Capital and Operating Costs

Life-of-mine project capital costs are estimated to total \$466.3 million consisting of the following four elements:

- Initial capital expenditures – This category includes all costs to develop the property with a process plant designed to nominally treat an average of 1,750 tonnes per day of mineralized material. Initial capital expenditures total \$228.7 million (including \$25.0 million for contingency and net of \$62.1 million in pre-production revenue), which will be expended over a 24-month of engineering, construction, pre-production and commissioning period.
- Sustaining capital expenditures – This category includes all costs related to the acquisition, replacement, or major overhaul of assets required to sustain operations, as well as underground development and infrastructure during the production phase of the Project. Sustaining capital expenditures are estimated to be \$229.8 million, inclusive of a contingency.
- Working capital – This category consists of costs related to building up an inventory. It is planned to maintain an inventory equivalent to 60 days of operating expenses. Additionally, it is planned to pay the various operational suppliers within 30 days, and 7 days of accounts



receivable are considered. Though the total net changes in working capital over the life of mine is null, the maximum amount of working capital for the Project is \$21.1 million.

- Closure costs – This category includes all costs related to the closure, reclamation, and ongoing monitoring of the mine after operations. Closure costs \$7.8 million, including a 30% contingency. The capital and sustaining expenditures are summarized in Table 25-3.

Table 25-3 : Capital expenditures summary

Cost Area	Initial Capital Expenditures (\$ million)	Sustaining Capital Expenditures (\$ million)	Closure Costs (\$ million)	Total Capital Cost (\$ million)
Infrastructure	16.6	-	-	16.6
Power and electrical	11.2	-	-	11.2
Water and tailings management	10.3	-	-	10.3
Mobile equipment	23.3	38.7	-	62.0
Process plant	58.0	-	-	58.0
EPCM / Indirects	15.1	-	1.4	16.5
Pre-production, development and commissioning	131.3	186.0	-	317.3
Pre-production revenue	-62.1	-	-	-62.1
Reclamation	-	-	4.6	4.6
Contingency	25.0	5.1	1.8	31.9
Total	228.7	229.8	7.8	466.3

Operating costs are summarized in Table 25-4. The operating costs include mining, processing and general services and administrative (“G&A”) costs. The average life of mine operating cost is US\$599/oz of gold payable or \$129.25/t processed, excluding selling and royalty costs. The average life of mine all-in sustaining cost (“AISC”) is US\$807/oz of gold payable. The average unit operating cost of open pit mining is \$7.88 per tonne mined, whereas that of underground mining is \$89.03 per tonne of mineralized material mined.



Table 25-4: Operating expenses summary

Cost Area	Total Cost (\$ million)	Unit Cost (\$/t processed)	Unit Cost (US\$/oz payable)
Open pit mining	50.2	7.94	37
Underground mining	486.5	77.03	357
Processing	163.0	25.81	120
General and administrative	116.7	18.47	86
Total	816.4	129.25	599

25.7 Economic Analysis

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations.

The economic and financial evaluation presented in this Technical Report utilizes a discounted cash flow method, both on a pre-tax and after-tax basis. The financial model provides results in terms of NPV, payback period, and IRR for the Perron Project. The economic analysis is conducted in real terms, without considering inflation factors, using Q4 2024 Canadian dollars. The analysis does not take into account project financing. The economic results are calculated from the start of the initial capital expenditures, treating all prior costs as sunk costs.

A summary of the Project economic results is presented in Table 25-5. The total after-tax undiscounted cash flow over the Project life is \$767 million and after-tax NPV5% is \$525 million. The after-tax Project cash flow results in a 1.8-year payback period from the commencement of commercial operations with an after-tax IRR of 40.2%.



Table 25-5: Economic analysis highlights

	Unit	Base Case	Spot
Gold price	US\$/oz	2,000	2,600
Exchange rate	\$/US\$	1.35	1.39
Pre-tax free cash flow	\$ million	1,333	2,242
Pre-tax NPV5%	\$ million	948	1,625
Pre-tax IRR	%	59.5	87.5
Pre-tax payback period	Years	1.5	0.5
After-tax free cash flow	\$ million	767	1,289
After-tax NPV5%	\$ million	525	914
After-tax IRR	%	40.2	59.7
After-tax payback period	years	1.8	1.2

25.8 Risks and Opportunities

25.8.1 Risks

The main Project risks are:

- Differences between current geological model and actual mineralization
- Worse hydrogeological conditions than expected
- Worse geomechanical conditions than expected
- Limited labor availability
- Limited goods and services availability
- Delays in obtaining permits
- Inflationary pressure
- Downturn in gold price

25.8.2 Opportunities

The main Project opportunities are:

- Increased Mineral Resources and positive Mineral Resource conversion from Inferred to Indicated
- Exploration potential property wide
- Significantly reducing initial capital expenditures through a toll milling scenario



26 Recommendations

26.1 Summary

Following the results of the financial analysis of this Preliminary Economic Assessment, which demonstrates positive project economics, the authors recommend that additional work be undertaken to support a Pre-Feasibility Study for the project.

Table 26-1 summarizes the proposed budget to advance the project to the Pre-Feasibility study stage, considering the recommendations discussed in this section. The proposed Pref-Feasibility Study budget including supporting test work and analysis totals \$8 million.

Table 26-1 : Recommended Work

Description	Amount (\$ 000)
Infill and extension drilling	4,000
Mineral Resource update	300
Metallurgical testing and analysis	150
Geotechnical drilling, testing and analysis	400
Rock mechanics testing and analysis	200
Hydrogeological testing and analysis	200
Environmental studies	200
Prefeasibility study	1,500
Contingency (15%)	1,000
Total	7,993

26.2 Geology and Mineral Resources

The authors believe that the Perron property merits further exploration with a focus on extending the limits of known mineralization as well as to convert portions of the Inferred Mineral Resources into Indicated or Measured.

- Additional drilling is recommended to test other known occurrences, to test new target areas, and to continue to assess the overall potential of the Property. It is recommended to extend to depth and to test the eastern extensions.
- Specific gravity measurement on the whole core sample length is recommended, ideally the whole core and match the from-to of the analysis for at least 10 holes (from different zones)



of the next diamond drilling program which should allow a more precise estimation of tonnage.

- The current mineral resources do not take into consideration the mineralized material within the open pit but outside the wireframes. This material needs to be modeled and restricted to the optimized open pit shell.

26.3 Metallurgical Testing and Mineral Processing

In subsequent studies, several samples should be collected from different mineralized material zones in both underground and open pit areas. These samples will be utilized for variability testing and to prepare a composite that accurately represents the entire deposit.

The following metallurgical tests are recommended:

- **Bond Work Index Tests:** Conduct tests on the jaw crusher, SAG mill, and Ball Mill. These tests should be performed on samples from the main mineralized material zones as well as on the representative composite.
- **Gravity Tests:** Conduct gold recovery tests on samples from the main mineralized material zones and on the representative composite.
- **Direct Cyanidation Tests:** Perform tests on the gravity tailings.
- **Variability Testing:** To further define the deposit through detailed variability assessments.
- **Solid-Liquid Separation/Rheology Tests,** which should include:
 - Sample preparation and characterization.
 - Flocculant selection.
 - Thickening tests (both static and dynamic).
- **ABA Testing:** Evaluate the potential for acid generation from cyanide tailings.
- **Bulk Sulfides Flotation Tests:** Conduct tests on cyanide tailings to mitigate the potential for acid generation. The resulting bulk sulfides concentrate can either be stored in a dedicated pond or sent to a smelter, such as Horne in Rouyn-Noranda.



26.4 Mining

In subsequent studies, several studies should be performed to further optimize the mine designs, mine schedule and physical quantity estimates for the different underground and open pit areas. Trade-off studies should be conducted to properly assess strategic alternatives.

The following work is recommended:

- A geotechnical data collection program to better define soil and rock mass characteristics.
- Rock mechanics studies to better understand potential bench configurations and overall pit slope angles and optimize stope sizing and mining infrastructure.
- Hydrogeological testing and analysis to validate potential water inflows in the underground and open pit mine and the validity of in-pit tailings disposal.
- Trade off studies to validate potential of contractor mining and extraction method for certain areas.

26.5 Environmental, Permitting and Social Considerations

In the next stages of the Perron project, it is recommended that studies of physical, biological and human environments be continued and/or carried out to identify sensitive elements of the receiving environment and ensure that project development limits the impact on this receiving environment.

Primarily, the following activities should be undertaken:

- Continue characterization of the physical environment (surface water, groundwater levels, presence of an esker, soils potential, atmospheric emissions modeling, etc.).
- Continue the geochemical characterization of waste rock, mineralized rock, and overburden
- Undertake an exhaustive geochemical characterization on tailings as soon as samples are available.
- Continue the baseline studies for the biological environment (fauna, flora, and species at risk).
- Take into account the fact that compensation measures will probably be required for wetlands and water bodies.



- Continue information and consultation activities with stakeholders, including First Nations to ensure that their expectations and concerns are taken into account throughout the development of the Perron project.
- Document the land and resource uses, including the traditional land and resource uses by First Nations.
- Involve government to ensure that their expectations and concerns are taken into account throughout the development of the Perron project.
- Considered that under the current version of the law, the Perron project would not be submitted to an EIA and BAPE, but that the MELCCFP can request such a study at any time; a public information meeting can also be requested and is strongly recommended for this type of mining project.
- Given that a bill is currently being drafted, all mining projects could eventually be required to carry out an EIA.
- Initiate provincial and federal environmental assessment procedures (application for ministerial authorization, etc.) where necessary.

26.6 Project Infrastructure

The following is recommended to be completed during the detailed engineering phase of the future surface plant and required infrastructure.

- Complete geotechnical investigation for the plant foundations. Balance cut and fill requirements.
- Perform geotechnical investigation for off-site infrastructure, power plant and logistics hub.
- Detailed engineering for transmission line and other aspects of power distribution.
- Detailed engineering of buildings on site.



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