



Preliminary Economic Assessment of the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada

NAD83 UTM Zone 18, 444,600 m E; 5,785,100 m N
LATITUDE 52° 12' N, LONGITUDE 75° 48' W

Prepared for:

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1 SUMMARY

1.1 Introduction

SGS Geological Services Inc. ("SGS") was contracted by Fury Gold Mines Limited ("Fury" or the "Company") to complete a Preliminary Economic Assessment ("PEA") for the Eau Claire deposit ("Eau Claire") and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the PEA. Eau Claire is part of the Eau Claire Project (the "Project" or "Property"), which includes the Percival deposit ("Percival"), located in the Eeyou Istchee Territory of the James Bay region of Quebec, Northern Quebec.

The PEA is based on a Mineral Resource Estimate ("MRE") previously completed for Eau Claire. On May 14, 2024, Fury announced an updated MRE for Eau Claire as well as an initial MRE for Percival. The Project contains a combined mineral resource of 1.16 Moz Au at a grade of 5.64 g/t Au in the Measured and Indicated category, as well as an additional 723 koz gold at a grade of 4.13 g/t Au in the Inferred Category. Eau Claire contains mineral resources of 1,160,000 oz of gold (6.39 million tonnes at an average grade of 5.65 g/t Au) in the Measured and Indicated category, and 512,000 ounces of gold (2.64 million tonnes at an average grade of 6.04 g/t Au) in the Inferred category. The Eau Claire MRE includes an open pit and underground resource. The effective date for the Eau Claire MRE is May 10, 2024. There has been no drilling completed on Eau Claire or Percival since the release of the May 10, 2024, MRE.

1.2 Property Description, Location, Access, and Physiography

The Project is located in the Eeyou Istchee James Bay Territory of Northern Quebec, approximately 320 km northwest of the town of Chibougamau and 800 km north of Montreal.

The approximate centre of the Project is located at Universal Transverse Mercator (UTM) coordinates 5,786,800 m N and 453,000 m E (NAD 83, Zone 18N). The approximate UTM coordinates for the centre of the currently defined Eau Claire deposit are 5,785,100 m N and 444,600 m E. The Project is located within National Topographic System (NTS) 1:50,000 scale map-areas; 33B04 and 33B05.

The Project consists of 446 map-designated claims covering 23,284.5 ha, 100% owned by Eastmain Resources Inc., a wholly owned subsidiary of Fury. On October 9, 2020, Fury acquired all the issued and outstanding shares of Eastmain Resources Inc. ("Eastmain") in accordance with the terms and conditions of the arrangement agreement dated August 10, 2020 (the "Arrangement Agreement"). In accordance with the terms of the Arrangement Agreement, the Company changed its name to "Fury Gold Mines Limited" pursuant to a certificate of change of name dated October 8, 2020.

The claims are in good standing as of the effective date of the report. Appendix 1 lists all the claims along with the relevant tenure information, including their designation number, registration and expiry dates, area, assessment work credits and work requirements for renewal. The boundaries of the claims have not been legally surveyed. The mineral rights exclude surface rights, which belong to the Quebec government.

The property is accessible, year-round, by the *Route du Nord* and is located 100 km north of Nemaska, serviced by commercial flights twice per week. The Route du Nord from the town of Chibougamau is a 350 km all-season gravel road extending from the town of Chibougamau to the Cree village of Nemaska (and onto Hydro Québec's installation at EM-1). Beyond EM-1, road access to the project involves crossing the Eastmain Reservoir and the EM-1 spillway via an all-season road installed by Hydro Québec.

The property is located within the Canadian Shield and is characterized by many lakes, swamps, rivers, and low-lying terrain. The project is located in the boreal forest where forest fires are common. Vegetation is typical of taiga, including areas dominated by sparse black spruce, birch, and poplar forests, in addition to large areas of peat bog devoid of trees.

Overburden is typically 3 to 4 m thick, with the exception of isolated areas where overburden thickness can reach 20 m. Numerous glacial eskers, often reaching tens of kilometers in length, can be seen on satellite images.

Rock outcrops are sparse due to the abundance of quaternary deposits and swamps. The topography of the area is subdued and characterized dominantly by lowlands, with few hills that attain elevations up to 330 m above sea level. The area is drained by the Eastmain River, which now drains the Eastmain Reservoir located near the southern margin of the property.

1.3 History of Exploration, Drilling

Exploration on the Project dates back to the early 1970s when SEREM Quebec Inc. (SEREM) and Société de Développement de la Baie-James (SDBJ) completed airborne electromagnetic surveys and limited core drilling in search for volcanogenic massive base metal sulphide deposits (Chartier and Ravenelle, 2015).

In 1984, Westmin and Eastmain initiated a comprehensive gold and base metal exploration program that covered the former Eastmain Greenstone Belt. From 1984 through 1989, Westmin and Eastmain completed a multi-staged exploration program which included airborne geophysical surveys, line cutting, geochemical rock and soil surveys, ground geophysical surveys, prospecting, geological mapping, and core drilling.

A property-wide airborne electromagnetic and magnetic survey contracted by Westmin formed the basis of a comprehensive exploration program that led to the discovery of the Eau Claire gold deposit in 1987. The joint venture conducted a systematic soil sampling program over all known electromagnetic anomalies on the property. Flagged and cut grids were completed on isolated electromagnetic anomalies along with prospecting, geological mapping, and rock sampling. A large gold-in-soil geochemical anomaly was detected in the south-western portion of the property proximal to the outcropping gold-bearing quartz-tourmaline vein, currently identified as the B Vein in the 450 West zone.

Sampling and mapping were conducted on local area cut grids focussing on short strike-length airborne geophysical conductors. Westmin collected 1,036 rock samples that were assayed for gold only. The rock sample data ranges from less than 5 parts per billion to 22.2 g/t Au.

Soil surveys were completed over small, localized grids using a grub hoe to sample the soil's B-horizon. Samples were assayed for gold only.

Westmin completed a total of 54 core boreholes (5,922 metres) from 1987 to 1989, which resulted in the discovery of several gold-bearing quartz-tourmaline veins. The presence of these veins (including veins currently known as VEIN B, C, D, F and G) demonstrated continuity in three dimensions within the upper portion of the Eau Claire gold deposit.

The property was dormant from 1990 to 1995.

From 1996 through 2001, SOQUEM managed the exploration activities on the Clearwater property, which included ground geophysical surveys, line cutting, prospecting, geological mapping, trenching and core drilling. A comprehensive soil sampling program covered the entire property on a 100 by 500 metre grid. In 1996, SOQUEM commissioned Sigma Geophysics Inc. (Sigma) to complete ground magnetic and induced polarization (IP) surveys over four grid areas. The surveys were completed over the Rosemary, Eau Claire, Aupapiskach, and Natel areas. In total, Sigma completed 168.5 line km of ground magnetic survey and 130.9 line km of IP surveys. The magnetic data were collected on 100 metre line and 12.5 metre station spacing using an EDA Omnipolus instrument. Magnetic, resistivity, and chargeability data were presented on 1:5,000 scale map sheets for each grid area. The Eau Claire Deposit was not detected from the geophysical surveys.

Between 1996 and 2001, SOQUEM collected 556 rock samples for analysis. The principal area of interest defined by the SOQUEM rock sampling was the surface expression of the 450 West Zone. SOQUEM also found gold-bearing quartz-tourmaline veins 2 km east of Eau Claire at the Snake Lake prospect.

In 1999, a backhoe was brought to the property to expedite surface trenching. Extensive surface trenching in 1999 exposed multiple high-grade, quartz-tourmaline veins (currently known as VEIN P, JQ, R, and S) at the 450 West zone. Surface stripping demonstrated lateral continuity of these veins for up to 200 metres and variable thicknesses, from less than 0.5 metres to 3.2 metres. Systematic channel sampling across these veins at 5 to 10 metre intervals yielded gold intercepts ranging from less than 1.0 to 406.5 g/t Au. SOQUEM completed 95 core boreholes (19,639 metres) on the property between 1996 and 2001.

In 2002, SOQUEM reported an Indicated mineral resource of 258,678 ounces of gold contained within 972,900 tonnes grading 8.27 g/t Au (9.62 g/t Au uncut), and an Inferred resource of 60,233 ounces of gold contained within 508,665 tonnes grading 3.68 g/t Au (3.79 g/t Au uncut).

Eastmain completed campaign style ground exploration programs from 2002 through to 2013. Little groundwork aside from drilling was completed post 2013. The groundwork completed by Eastmain included outcrop and trench mapping, soil sampling, ground and airborne geophysical surveying and trenching.

From 2002 to 2019 Eastmain completed a substantial amount of exploration and resource delineation drilling on the Eau Claire Project. In total, Eastmain completed 877 drill holes for 302,610.5 metres during this period.

In 2015 SRK completed a Mineral Resource Estimate reporting a combined open pit and underground resource of 0.97 Mt grading 7.29 g/t Au for 227 koz Au in the Measured Category, 6.26 Mt grading 3.60 g/t Au for 724 koz Au in the Indicated category and 5.07 Mt grading 3.88 g/t Au for 633 koz Au in the inferred category. Open pit mineral resources were reported at a cut-off grade of 0.5 g/t gold and underground mineral resources were reported at a cut-off grade of 2.5 g/t gold. The cut-off grades consider a gold price of US\$1,300 per ounce of gold and a gold recovery of 95%.

In 2017 and 2018, SGS completed an Updated Mineral Resource Estimate and Preliminary Economic Assessment reporting 825,000 ounces of gold (4.17 million tonnes at an average grade of 6.16 g/t Au) in the Measured and Indicated category, and 465,000 ounces of gold (2.23 million tonnes at an average grade 6.49 g/t Au) in the Inferred category. The open pit mineral resource includes, at a cut-off grade of 0.5 g/t Au, 233,000 ounces of gold (2.23 million tonnes at an average grade of 5.90 g/t Au) in the Measured and Indicated category, and 6,000 ounces of gold (39 thousand tonnes at an average grade of 4.78 g/t Au) in the Inferred category. The underground mineral resource includes, at a cut-off grade of 2.5 g/t Au, 593,000 ounces of gold (2.94 million tonnes at an average grade of 6.26 g/t Au) in the Measured and Indicated category, and 459,000 ounces of gold (2.19 million tonnes at an average grade of 6.52 g/t Au) in the Inferred category.

In 2023 Fury and SGS restated the Mineral Resource Estimate, for the portion of the deposit considered in the previous 2018 MRE and PEA, reporting approximately 0.9 Mt of Measured Mineral Resources grading 6.63 g/t Au containing 193,000 ounces gold, Indicated Mineral Resources of 3.39 Mt grading 6.06 g/t Au containing 660,000 ounces gold and 2.38 Mt of inferred Mineral Resources at an average grade of 6.53 g/t Au containing 500,000 ounces gold. The mineral resources are reported at a cut-off grade of 0.5 g/t Au within a conceptual pit shell and underground mineral resources are reported at a cut-off grade of 2.5 g/t Au outside the conceptual pit shell.

From 2020 through to 2023, Fury completed a total of 110 diamond drill holes for approximately 71,774.3 m on the Project. The drill program consisted of i) an extension phase focused on extensions to the known vein corridors along strike from the previous resource ("Extension Program"); ii) an exploration phase designed to test targets along the 4.5 km long deposit trend ("Exploration Program") and iii) an exploration phase of drilling designed to test targets at the Percival prospect 14 km east of the Eau Claire Deposit. Large step out drilling in 2022 increased the mineralized footprint of the Eau Claire deposit by over 450 m to the west. At Percival Fury drilling returned intersections up to 13.5 metres at 8.05 g/t gold and outlined a 500x100x300 m zone of gold mineralization. The 2020 through 2023 drilling has expanded the footprint of the Eau Claire mineralization and drilling was completed outside of the previous Eau Claire resource area. This new extension drilling by Fury, still in progress in 2023, was excluded from the August 30, 2023 MRE and has now been included in the current Mineral Resource Estimate.

1.4 Geology and Mineralization

The Eau Claire project is contained within the La Grande volcano-plutonic Subprovince (2,752 to 2,696 Ma) of the Superior Province approximately 30 km south of the contact with the metasedimentary Opinaca Subprovince (2700 to 2648 Ma). Portions of the La Grande Subprovince were formerly referred to as the Eastmain Greenstone Belt. Depending on the literature, the Eastmain Greenstone Belt has retained its title as a distinct greenstone belt lying within the La Grande Subprovince.

The La Grande Subprovince consists of four volcanic cycles erupted between 2,752 and 2,705 Ma (Kauputauch, Natel, Anatacau-Pivert, and Komo-Kasak formations). The supracrustal rocks of the region are intruded by syn-volcanic (2747 to 2710 Ma) and post or late-tectonic (2,697 to 2,618 Ma) tonalite-trondhjemite-granodiorite (TTG) suites.

The Eastmain Greenstone Belt consists of a 5 to 10 km wide by 150 km long succession of Archean bimodal volcanic rocks. The volcanic sequence includes lowermost mafic volcanic rocks overlain by felsic pyroclastic to volcanoclastic rocks, intercalated facies of iron formation, shaly and graphitic sedimentary units.

Metamorphic grade varies on a regional scale within the La Grande Subprovince from greenschist to amphibolite facies.

Geological studies completed throughout the region show evidence of multiple deformation events, including:

- A D1 event characterized by a penetrative foliation axial-planar to east-northeast to northwest trending F1 folds.
- A D2 event characterized by an east-trending crenulation cleavage axial-planar to moderately plunging F2 folds.

Eau Claire is underlain by a bimodal volcanic sequence of mafic volcanic flows, felsic volcanoclastic rocks, sulphide iron formation, and graphitic metasedimentary rocks, intruded by a variety of felsic sub-volcanic plutons and dikes. The volcano-sedimentary sequence has been folded into an east-west-trending, west-plunging anticline, located at the western end of the Clearwater property.

The Eau Claire deposit straddles the contact on the south limb of an anticline between lowermost felsic volcanoclastic rocks overlain by mafic volcanic flows. Gold-bearing quartz-tourmaline veins from the Eau Claire deposit crosscut the volcanic/sedimentary rock contact and in turn are crosscut by late northeast trending mafic dikes. The contact between volcanic and sedimentary rocks is a marker horizon that forms a broad open fold along the north limb and a tight fold closure immediately west of the deposit, as well as an east-west trending south limb that has been traced for several kilometres. Iron formation occurs along the southern limb of the antiform east of Eau Claire and is locally isoclinally folded.

The Eau Claire deposit is principally contained within a thick sequence of massive and pillowed mafic volcanic flows and felsic volcanoclastic rocks intruded by multiple phases of tonalite and felsic (quartz-feldspar) porphyry stocks, sills, and dikes.

The Eau Claire deposit is a structurally controlled gold deposit. Mineralization occurs primarily in a series of sheeted en-echelon quartz-tourmaline veins and associated metre scale alteration zones. Carbonate within the veins is associated with gold mineralization. The overall trend of the mineralized veins is controlled by a structural corridor sub-parallel to the D2 Cannard Deformation Zone. Individual veins are up to 1 metre thick and extent for at least 100 metres along strike.

Veins are composed of quartz and tourmaline; the ratio between quartz with accessory calcite to tourmaline can vary from 100 percent quartz to 100 percent tourmaline. The quartz-tourmaline veins are massive, banded and/or brecciated. Pyrite, pyrrhotite, chalcopyrite and rare molybdenite generally constitute less than 1.5 percent of the composition of these veins but can be upwards of 20% locally. Commonly,

brecciated veins contain angular blocks of tourmaline, ranging in size from less than one to more than 25 centimetres in size. Fragments are cemented by a quartz-carbonate matrix. Breccia textures locally form a “piano key” pattern with angular tourmaline blocks aligned perpendicular to the vein walls. This texture is due to protracted deformation that affected already formed veins and generated new veins (tension gash veins developed on pre-existing laminated veins). The piano-key breccia has been observed throughout the deposit at all scales in tourmaline veins of less than 1 centimetre to more than 1 metre thick. A “ladder vein” texture has also been observed in outcrop at the 450 West Zone consisting of massive tourmaline layers with quartz-carbonate “ladders” aligned perpendicular to the vein walls.

Gold occurs as isolated grains or as clusters of fine-grained particles. Irregular to sub-angular shaped gold grains range in size from less than 10 micrometres to 1 millimetre. In rare instances, grains up to 1 centimetre in size have been observed. Locally, veins contain micrometre-size clusters of visible gold particles. Tellurobismuthite (Bi_2Te_3) occurs throughout the deposit. Gold and tellurides occur within micro fractures in quartz, interstitial to granular tourmaline grains, at the contact between massive aphanitic tourmaline and quartz bands, and along tourmaline laminations.

Gold mineralization also occurs within altered host rock without veining occurring as centimetre to several metre wide tourmaline-actinolite $\pm$ biotite $\pm$ calcite replacement zones around vein selvages.

The two major vein areas discovered to date in the resource area (the 450 West and 850 West zones) form a crescent-shaped mineralized, surface projected footprint 1.8 km long by more than 100 metres wide, which has been traced to date to a vertical depth of 900 metres. Veins within the 450 West zone typically strike 85 degrees and dip 50 to 65 degrees to the south. Veins within the 850 West zone typically strike 60 degrees and dip subvertically.

1.5 Mineral Processing and Metallurgical Testing

Metallurgical test programs conducted on the Clearwater Gold Project have demonstrated that the ore is amenable to a gravity plus cyanidation (CIL) processing strategy, achieving consistently high gold recoveries and confirming the robustness of the selected flowsheet. The most recent comprehensive testwork, led by SGS Minerals Services in 2017 and supported by earlier programs in 2010 (SGS) and 2016 (ASL), confirms that gravity concentration followed by cyanidation is preferred over flotation, particularly for representative run-of-mine materials.

The 2017 SGS study, based on a master composite of ore and hanging wall–footwall dilution, provided recovery estimates that are more aligned with actual operational expectations. Overall gold recoveries of 96%–98% were achieved under optimized cyanidation conditions, with rapid leaching kinetics (within 8 to 24 hours), moderate reagent consumption 1.25 kg/t NaCN, and minimal preg-robbing risk. Gravity recovery tests showed a GRG value of 39%, with bulk gravity separation recovering 24% of the gold, underscoring the importance of including a gravity circuit as a primary step in the flowsheet.

Comminution testing yielded a Bond Ball Mill Work Index (BWI) of 11.2 kWh/t, classifying the ore as moderately soft and suitable for conventional grinding circuits with low energy requirements. Environmental assessments confirmed that the tailings are potentially non-acid-generating (NP/AP = 3.4), with strong alkaline buffering, low metal mobility, and negligible leaching risks. These findings support the potential safe re-use of tailings as paste backfill under both neutral and acidic conditions, complying with Canadian and international environmental standards.

Based on the testwork results, the recommended flowsheet for the Clearwater Project includes primary gravity recovery using Knelson and Mozley units, followed by cyanidation of gravity tailings in a carbon-in-leach (CIL) circuit. Elution, electrowinning, and doré smelting are proposed for final gold recovery. Further work is recommended to fine-tune cyanide and lime dosages, optimize pre-aeration time, assess CIL vs. CIP performance, and characterize preg-robbing potential across variable ore types. Overall, the metallurgical performance supports a robust and economically viable gold recovery strategy for the Clearwater Project.

1.6 2024 Mineral Resource Statement

The 2024 MREs for the Project are presented in Table 1-1 to Table 1-3 and includes MREs for the Eau Claire and Percival deposits.

The Eau Claire project contains a combined Mineral Resource of 1,160,000 oz of Au at a grade of 5.65 g/t in the Measured and Indicated category, and an additional 723,000 oz of Au at a grade of 4.13 g/t Au in the Inferred Category (Table 1-1).

Table 1-1 Combined Mineral Resource Estimate for the Eau Claire Project, May 10, 2024

Category	Tonnes	Au g/t	Contained Au (oz)
Measured	1,612,000	5.67	294,000
Indicated	4,781,000	5.64	866,000
Measured & Indicated	6,393,000	5.65	1,160,000
Inferred	5,445,000	4.13	723,000

Highlights of the Eau Claire Mineral Resource Estimate are as follows (Table 1-2):

- The Eau Claire deposit contains mineral resources of 1,160,000 oz of gold (6.39 million tonnes at an average grade of 5.65 g/t Au) in the Measured and Indicated category, and 512,000 ounces of gold (2.64 million tonnes at an average grade 6.04 g/t Au) in the Inferred category.
- The open pit mineral resource includes, at a base case cut-off grade of 0.5 g/t Au, 367,000 ounces of gold (2.45 million tonnes at an average grade of 4.66 g/t Au) in the Measured and Indicated category, and 10,000 ounces of gold (69 thousand tonnes at an average grade of 4.39 g/t Au) in the Inferred category.
- The underground mineral resource includes, at a base case cut-off grade of 2.5 g/t Au, 793,000 ounces of gold (3.95 million tonnes at an average grade of 6.25 g/t Au) in the Measured and Indicated category, and 502,000 ounces of gold (2.57 million tonnes at an average grade of 6.08 g/t Au) in the Inferred category.

Table 1-2 Eau Claire Deposit Mineral Resource Estimate, May 10, 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t Au)	Measured	1,157,000	5.19	193,000
	Indicated	1,291,000	4.19	174,000
	Measured & Indicated	2,448,000	4.66	367,000
	Inferred	69,000	4.39	10,000
Underground (base case cut-off grade of 2.5 g/t Au)	Measured	455,000	6.90	101,000
	Indicated	3,490,000	6.17	692,000
	Measured & Indicated	3,945,000	6.25	793,000
	Inferred	2,566,000	6.08	502,000
	Measured	1,612,000	5.67	294,000

Combined open pit and Underground	Indicated	4,781,000	5.64	866,000
	Measured & Indicated	6,393,000	5.65	1,160,000
	Inferred	2,635,000	6.04	512,000

Highlights of the Percival Mineral Resource Estimate are as follows (Table 1-3):

- The Percival deposit contains an inferred mineral resource of 211,000 oz of gold (2.81 million tonnes at an average grade of 2.34 g/t Au)
- The open pit inferred mineral resource includes, at a base case cut-off grade of 0.5 g/t Au, 131,000 ounces of gold (2.25 million tonnes at an average grade of 1.81 g/t Au).
- The underground inferred mineral resource includes, at a base case cut-off grade of 2.5 g/t Au, 80,000 ounces of gold (557,000 tonnes at an average grade of 4.47 g/t Au).

Table 1-3 Percival Deposit Mineral Resource Estimate, May 10, 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t)	Inferred	2,253,000	1.81	131,000
Underground (base case cut-off grade of 2.5 g/t Au)	Inferred	557,000	4.47	80,000
Combined open pit and Underground	Inferred	2,810,000	2.34	211,000

Eau Claire and Percival Deposits Mineral Resource Estimate Notes:

- (1) The effective date of the Eau Claire project Mineral Resource Estimates (“MREs”), including the Eau Claire and Percival deposit estimates, is May 10, 2024.
- (2) The Mineral Resource Estimates were estimated by Maxime Dupéré, B.Sc., géo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.
- (3) The classification of the current Mineral Resource Estimates into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (5) The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- (6) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (7) The Project mineral resource estimates are based on a validated database which includes data from 1202 surface diamond drill holes totalling 406,431 m, and 426 surface channels (Eau Claire deposit) for 1,345 m. The resource database totals 273,402 drill hole assay intervals representing 267,721 m of data and 2,254 channel assays for 1,316 m.
- (8) The MRE for the Eau Claire deposit is based on 280 three-dimensional (“3D”) resource models representing the 450, 850 and hinge zones. The MRE for the Percival deposit is based on 29 3D resource models representing high grade and lower grade halo zones.
- (9) Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID³) interpolation method was used for all domains of the Eau Claire deposit and ID² for Percival deposit. An average density value was assigned to each domain.

- (10) Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.5 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).
- (11) The pit optimization and base-case cut-off grade consider a gold price of \$1,900/oz and considers a gold recovery of 95%. The pit optimization and base case cut-off grade also considers a mining cost of US\$2.80/t mined, pit slope of 55° degrees, and processing, treatment, refining, G&A and transportation cost of USD\$19.00/t of mineralized material.
- (12) The results from the pit optimization, using the pseudoflow optimization method in Whittle 4.7.4, are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.
- (13) Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.5 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.
- (14) The underground base case cut-off grade of 2.5 g/t Au considers a mining cost of US\$65.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD\$19.00/t of mineralized material.
- (15) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

1.7 Mining Methods

The Eau Claire deposit extends over 1.4 km along a northwest–southeast trend. It consists primarily of a series of en echelon quartz-tourmaline veins, with individual veins reaching up to 1 meter (m) in thickness. This moderately dipping vein system outcrops at the surface and extends to depths beyond 600 m. The mineralized widths, including closely stacked veins and mineralized alteration haloes, range from 1.8 m to 12 m, with an average thickness of about 3.0 m.

Given its vein-like nature and vertical extent, underground mining is considered the most suitable extraction method, except for the portion near the surface that will be mined by open pit. The selected approach for this study proposes a hybrid mining approach that combines longitudinal longhole stoping for the underground portion with backfill and conventional open-pit mining. In the underground operation, all material will be hauled to surface using a fleet of 40-tonne underground trucks via a ramp. Combined underground and open-pit production totals 1,500 tpd at full production. The PEA is based on contract mining.

Parameters used to optimize OP and UG mineability of the Eau Claire resource are summarized in Table 1-4. The OP and UG optimization parameters utilized resulted in a potentially mineable portion of the resource shown in Table 1-5 and Figure 1-1.

Table 1-4 Mining Parameters

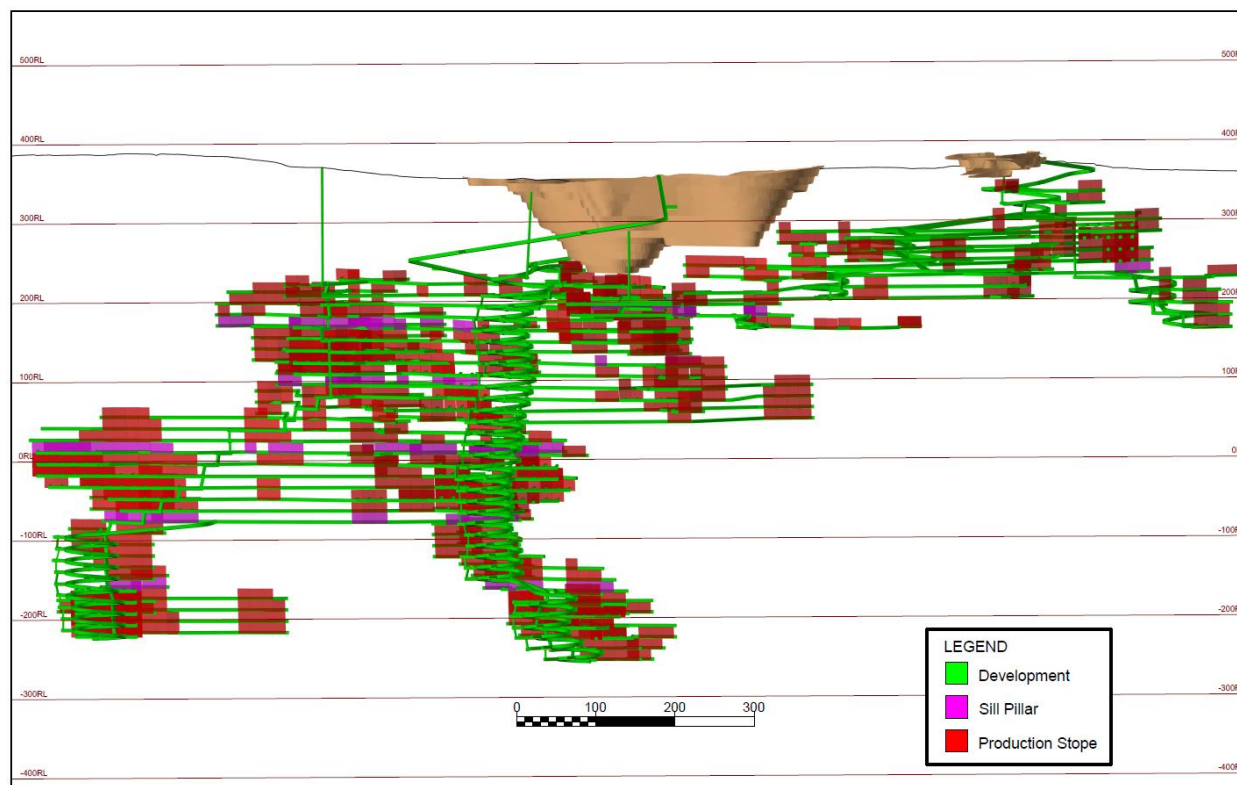
	Open Pit	Underground
Methodology	Conventional	Longitudinal Longhole Stoping
Dimensions	Block Sizes: 5x5x5 m	Minimum Mining Width: 1.8 m
		Sublevel Interval 15 m

		Stope Length 15 m
	Overall Pitwall Slope: 55 degrees	Minimum Stope Dip 45 Degrees
Dilution	5% Dilution Factor	Dilution – 1.0 m Total

Table 1-5 Potential Mineable Portion of the Resource

	Category	Tonnes	Diluted Au g/t	Contained Ounces Au (oz)
Underground	Measured Resource	549k	4.83	85k
	Indicated Resource	2,711k	5.11	446k
	Measured & Indicated	3,260k	5.06	531k
	Inferred Resource	1,143k	5.68	209k
In-pit	Measured Resource	1,292k	2.55	106k
	Indicated Resource	423k	2.40	33k
	Measured & Indicated	1,715k	2.51	139k
	Inferred Resource	12k	1.59	597

Figure 1-1 provides a longitudinal view looking South, illustrating the extend of the underground development.

Figure 1-1 Longitudinal Section of Eau Claire, Looking South

The Eau Claire project production comes from both open pits and underground operations. Mining will begin with the extraction of the 850 and 450 pits, which are expected to deliver approximately 1.7 Mt over eight years.

Underground development starts in Year -1, with ramp access established outside of both pits. Following two years of development, the underground operation is expected to reach full production in Year 2, producing a total of 4.4 Mt.

Open-pit and underground production will overlap between Years 1 and 8. Beginning in Year 9, once the pits are depleted, only underground production will continue until Year 11. The diluted and mining-recovered production quantities are summarized in Table 1-4. Stockpiling of mined resources was not envisioned in this PEA.

Table 1-6 Combined Open Pit and Underground Production Schedule

Project Year	Mined Tonnes	Grade Au g/t	Metal oz Au
-1	17,790	3.86	2,207
1	497,235	3.38	54,087
2	474,573	4.05	61,863
3	570,591	4.47	82,036
4	580,653	4.17	77,936
5	579,482	4.82	89,740
6	722,866	4.33	100,617
7	692,678	4.09	91,119
8	647,588	4.19	87,163
9	444,241	4.61	65,784
10	439,200	5.40	76,231
11	462,410	6.02	89,499
Total	6,129,306	4.46	878,281

1.8 Recovery Methods

This NI 43-101 report presents a comprehensive evaluation of the mineral resource estimates, processing methodologies, and the potential economic viability of the mining project located at the Eau Claire property, operated by Fury Gold Mines Limited. As noted in the foregoing Section 1.5, this property was initially known as the Clearwater Project. The report reflects extensive metallurgical test work and detailed analyses that have contributed to the design of the processing facility, which is calibrated to process 1,500 tons of ore daily.

The processing framework integrates modern recovery methods aimed at optimizing gold extraction while ensuring compliance with environmental standards. The primary processes include crushing, grinding, gravity separation, and advanced leaching techniques that leverage the In-Line Leach Reactor (ILR) and Carbon-in-Leach (CIL) systems. Each aspect of the operation is designed to maximize gold recovery rates while maintaining operational efficiency.

The mineral resources at the site have been delineated and are categorized in alignment with established industry practices. The ongoing operation plan anticipates processing approximately 525,000 tons of gold-bearing ore annually over the expected 350 operational days per year. The production methodology is backed by a solid foundation of operational parameters, reagent consumption data, and consumables that all contribute to a comprehensive understanding of the project's financial landscape.

The process plant equipment was selected based on a factored model, with components taken from the SGS database and CostMine®, using 2,000 tpd as the baseline for equipment selection, thus the nominal

nameplate capacity of the plant is 1,500 tpd to reflect the average throughput, but peak production exceeds that in some years with combined pit and underground feed.

Based on the findings outlined in this report, it is recommended that Fury Gold Mines Limited proceed with the planned development of the processing facility while actively monitoring advancements in recovery technologies and environmental management practices. Further exploration and resource drilling should be conducted to enhance the current resource estimates and extend the operational life of the mine. Implementing a robust environmental management strategy will also be crucial to maintaining compliance with regulatory standards and ensuring the sustainability of the project.

1.9 Project Infrastructure

Project infrastructure will exist in the vicinity of the two open pits: 450, & 850, 2 portals, and a waste dump.

The infrastructure required for the Eau Claire Project will include:

- Haulage Roads and Site Roads;
- Portals and Ventilation Raises;
- Waste Dump;
- Tailings Storage Facility for On-Site Processing;
- Sampling Tower for the Toll Milling option;
- Overall water management plan;
- Water management structures;
- Electrical site reticulation, and
- Warehouse, offices, facilities, weighing scale, and other services.

The property is accessible, year-round, by the Route du Nord an all-season gravel road extending from the town of Chibougamau to the Cree village of Nemaska (and onto Hydro Québec's installation at EM-1). Road access to the project involves crossing the Eastmain Reservoir and the EM-1 spillway via an all-season road installed and maintained by Hydro Québec. Access beyond the Hydro Quebec spillway is along a 6 km long resource road maintained by the Company. An existing 40-person camp is operational but is planned for relocation to add capacity.

The main infrastructure will be located on the east side of the pits, and a planned process plant platform is to be located south of the pits. The waste rock stockpile with a capacity of 17 Mt will be located on the north side of the pits, which is sufficient to accommodate waste from the pits and underground waste from development. A haul road is planned to connect the pits to the waste stockpile, overburden stockpile, process plant, and tailings storage facility

For the on-site process milling option, the Tailings Storage Facility ("TSF") design will take advantage of the existing topographic and ground conditions in the western part of the Project site. In a TSF, the percentage of tailings used for underground backfill can vary significantly, but it's common to see a range from 25% to 75% being backfilled underground, while the remainder is stored on the surface. This percentage is influenced by factors like the mine's specific needs, the capacity of the underground workings, and the characteristics of the tailings and waste rock.

The Eau Claire TSF is initially designed with a capacity of 880,000 cubic metres. Further study will be undertaken for the use of the tailings as backfill material for the underground stopes to reduce the tailings footprint. A tailings deposit basin will be created by building a perimeter road and berm at an elevation of 248 Masl. The process plant tailings will be pumped to the TSF through an approximate 2 km pipeline and

will be thickened before deposition. The reclaimed water system will consist of a reclaim barge equipped with reclaim water pumps.

The power demand of the overall Eau Claire site is approximately 9.3 MW. Electricity will be supplied to the site at a voltage level of 120 kV originating from the nearby Hydro-Quebec substation, approximately 18 km away.

At the site, the outdoor substation will lower the incoming voltage (120 kV from Hydro-Québec) to 4.16 kV using a main transformer, rated 120kV - 5 kV, 10/12.5 MVA, and will supply power to all operations on site.

A final product will be bullion bars that will be produced from the mill processing.

1.10 Market Studies and Contracts

The Eau Claire Project will produce gold in the form of doré bars, with 99.9% gold payable. Neither Fury Gold Fortune Bay or its consultants have conducted a market study on the sale of gold doré. In the economic assessments, the gold price was assumed at US\$2,400/ troy oz and a US\$:C\$ exchange rate of 1.00:1.37 was used. The refinery terms assumed for this PEA are 5.00 C\$/oz, which includes transportation charges. No existing refining agreements or sales contracts are currently in place for the Project.

1.11 Environment Studies, Permitting, and Social or Community Impact

The Eau Claire project will be subject to a provincial Environmental and Social Impact Assessment (“ESIA”) procedure governed under the 1975 James Bay and Northern Quebec Agreement (“JBQNA”). This process is administered through a Cree-Quebec framework involving two main oversight bodies: the Evaluation Committee (“COMEV”), which screens the project and determines the ESIA scope, and the Review Committee (“COMEX”), which evaluates the ESIA, conducts public consultation, and makes recommendations. The final decision is issued by Quebec’s Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (“MELCCFP”). Cree representatives participate in both COMEV and COMEX, highlighting the Nation’s formal role in the review process.

Eau Claire will likely not trigger a federal Impact Assessment as it is proposed production capacity is under the 5,000 tpd threshold set out in the Physical Activities Regulations (SOR/2019-285, Schedule, Section 18(b)).

Preliminary environmental baseline monitoring began in 2022 at Eau Claire; detailed work will commence at the time a decision is made to advance the project through a pre-feasibility study.

Fury is committed to building respectful, transparent, and mutually beneficial relationships with Indigenous peoples and communities. The Company’s approach integrates recognition of Indigenous rights, history, and traditions into every aspect of Fury’s operations.

Fury actively engages with Indigenous communities through formal agreements, collaborative environmental work, and by identifying opportunities in employment, training, education, and business development. Approximately 25% of the project team is made up of members from local Indigenous groups, and two of the Company’s primary contractors are First Nations-owned companies.

Since acquiring the Eau Claire project in 2020, Fury has prioritized early and ongoing engagement with Indigenous groups and stakeholders. This includes sharing project updates, creating opportunities for feedback, and supporting community involvement.

The Company’s Indigenous Relations Policy is guided by principles of respect, partnership, and cultural understanding and reflects Fury’s commitment to working within Canada’s legal framework and the spirit of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

Fury continues to support Indigenous Communities through jobs, training, contracting opportunities, and sponsorship of local events.

1.12 Capital and Operating Cost Estimates

The preliminary economics of the Eau Claire Project can be assessed using the capital and operational cost estimates offered in this PEA. The cost estimates are based on two small open pits, and an extensive underground operation, and three cases for the development of a Processing Plant, Toll Milling, Infrastructure, and Tailings Storage Facility.

The project is evaluated under 3 cases:

- The Base Case, evaluating a stand alone process plant with all milling on site
- Case 1, a hybrid operation with toll milling in the first two years of operation, and on site milling for the remainder of the life of mine
- Case 2, Full toll milling

1.12.1 Capital Cost Estimates

The capital cost estimate conforms to Class 5 guidelines for a preliminary economic assessment level estimate with a $\pm 50\%$ accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). The capital cost estimate was developed in Q2 2025 based on first principle calculations, benchmarking from published reports, the CostMine© database and SGS' internal cost estimates.

Capital estimates for all three cases is presented in Table 1-7 below.

Table 1-7 Summary of Initial, Sustaining and Closure Costs

Area	Base Case On Site Milling			Case 1 Hybrid Toll and On Site Milling			Case 2 Toll Milling Only		
	Initial Capital Cost (C\$M) (LOM)	Sustaining Capital Cost (C\$M) (LOM)	Total Cost (C\$M)	Initial Capital Cost (C\$M) (LOM)	Sustaining Capital Cost (C\$M) (LOM)	Total Cost (C\$M)	Initial Capital Cost (C\$M) (LOM)	Sustaining Capital Cost (C\$M) (LOM)	Total Cost (C\$M)
Pre-Production Engineering & Design	\$9.0M	\$0.0M	\$9.0M	\$9.0M	\$0.0M	\$9.0M	\$2.3M	\$0.0M	\$2.3M
Process Plant	\$86.0M	\$0.0M	\$86.0M	\$86.0M	\$0.0M	\$86.0M	\$0.0M	\$0.0M	\$0.0M
Tailings	\$5.5M	\$0.0M	\$5.5M	\$5.5M	\$0.0M	\$5.5M	\$0.0M	\$0.0M	\$0.0M
Site Facilities	\$15.8M	\$0.0M	\$15.8M	\$17.1M	\$0.0M	\$17.1M	\$17.1M	\$0.0M	\$17.1M
High Voltage Power and Distribution	\$13.0M	\$0.0M	\$13.0M	\$13.0M	\$0.0M	\$13.0M	\$13.0M	\$0.0M	\$13.0M
Surface Support Equipment	\$2.3M	\$0.0M	\$2.3M	\$2.3M	\$0.0M	\$2.3M	\$2.3M	\$0.0M	\$2.3M
Open Pit Mining	\$0.55M	\$0.1M	\$0.7M	\$0.55M	\$0.2M	\$0.7M	\$0.55M	\$0.2M	\$0.7M
Underground Non Development Capital	\$6.4M	\$0.2M	\$6.7M	\$6.417M	\$0.2M	\$6.7M	\$6.4M	\$0.2M	\$6.7M
Underground Development Capital	\$65.8M	\$61.0M	\$126.8M	\$65.8M	\$61.0M	\$126.8M	\$65.8M	\$61.0M	\$126.8M
Site Closure	\$0.0M	\$5.0M	\$5.0M	\$0.0M	\$5.0M	\$5.0M	\$0.0M	\$5.0M	\$5.0M
Non Mining Development Contingency	\$9.5M	\$0.0M	\$9.5M	\$9.8M	\$0.0M	\$9.8M	\$9.8M	\$0.0M	\$9.8M
Pre-Production G&A	\$2.9M	\$0.0M	\$2.9M						
Total Capital	\$216.8M	\$66.4M	\$283.2M	\$215.5M	\$66.4M	\$281.9M	\$117.3M	\$66.4M	\$183.7M

Note: Numbers may not add due to rounding

1.12.2 Operating Cost Estimates

The operating cost estimate conforms to Class 5 guidelines for a preliminary economic assessment level estimate with a $\pm 50\%$ accuracy according to the Association for the Advancement of Cost Engineering International (AACE International).

The operating cost estimate was developed in Q2 2025 using first principle calculations, benchmarking from published reports, the CostMine© database and SGS' internal cost estimates. The tables below provide the life of mine cost and cost per tonne for each case.

Table 1-8 Operating Cost Estimates for Base Case, Case 1 and Case 2

Base Case	LOM (C\$M)	Annual Average Cost (C\$M)	LOM Total/Avg. (C\$/t Milled)	Average LOM (C\$/oz)
Mining Cost	\$659.3M	\$59.9M	107.57	790
Processing Cost	\$212.3M	\$19.3M	34.64	254
G&A Cost	\$147.7M	\$13.4M	24.10	177
Total Operating Costs	\$1019.3M	\$92.7M	166.30	1,222

Note: Numbers may not add due to rounding

Case 1	LOM (C\$M)	Annual Average Cost (C\$M)	LOM Total/Avg. (C\$/t Milled)	Average LOM (C\$/oz)
Mining Cost	\$659.3M	\$59.9M	107.57	790
Processing Cost	\$224.1M	\$20.4M	36.56	269
G&A Cost	\$152.8M	\$13.9M	24.93	183
Total Operating Costs	\$1036.2M	\$94.2M	169.05	1,242

Case 2	LOM (C\$M)	Annual Average Cost (C\$M)	LOM Total/Avg. (C\$/t Milled)	Average LOM (C\$/oz)
Mining Cost	\$659.3M	\$59.9M	107.57	790
Processing Cost	\$360.4M	\$32.8M	58.80	432
G&A Cost	\$133.4M	\$12.1M	21.77	160
Total Operating Costs	\$1153.1M	\$104.8M	188.13	1,382

1.13 Economic Analysis

The economic analysis assumed a 5% discount rate. Cash flows are discounted to the start of feasibility studies for the Base Case, and the start of contractor mobilization for Cases 1 and 2.

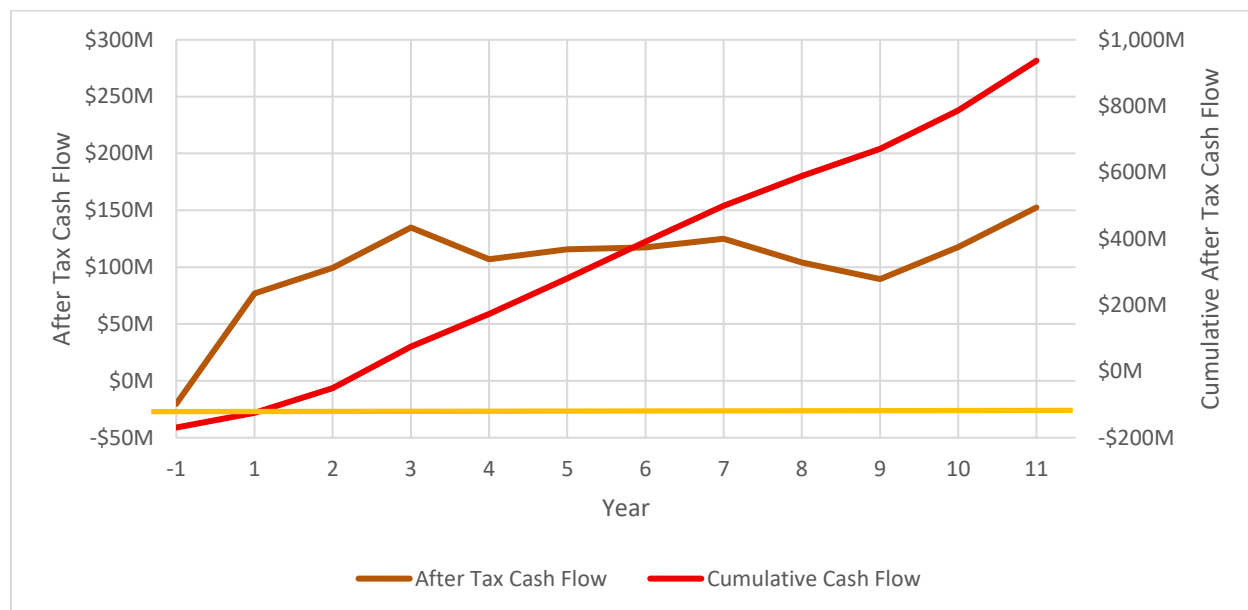
Table 1-9 provides summaries of all cases. For brevity, Figure 1-2 shows cash flows for the Base Case only. All cash flows are provided in Section 22.

Table 1-9 Base Case, Case 1 and Case 2 Results Summary

Parameter	Units	Base Case Full On Site Processing	Case 1 2 yr Toll Milling, On Site Processing	Case 2 Full Toll Milling
Gold Price	\$USD	\$2,400	\$2,400	\$2,400
Life of mine	years	11	11	11
Payback Period	years	2.5	1.5	1.15
LOM Production Resource Tonnes	t	6,129,306	6,129,306	6,129,306
LOM Grade	g/t	4.46	4.46	4.46
LOM Ounces Produced (recovered)	ounces	834,367	834,367	834,367
Ounces Per Year (Average, recovered)	ounces	75,852	75,852	75,852
Open Pit Resource Tonnes	t	1,726,556	1,726,556	1,726,556
Open Pit Grade	g/t	2.50	2.50	2.50
Open Pit Ounces (recovered)	ounces	132,042	132,042	132,042
Open Pit Waste	t	13,339,920	13,339,920	13,339,920
LOM Strip Ratio		7.73	7.73	7.73
Underground Resource Tonnes	t	4,402,750	4,402,750	4,402,750
Underground Grade	g/t	5.22	5.22	5.22
Underground Ounces (recovered)	ounces	702,325	702,325	702,325
LOM Total Operating Costs	\$CAD	\$1,019,307,159	\$1,036,171,153	\$1,153,127,320
LOM Open Pit Direct Costs	\$CAD	\$85,699,667	\$85,699,667	\$85,699,667
LOM Underground Direct Mining Costs	\$CAD	\$504,096,400	\$504,096,400	\$504,096,400
LOM Indirect Mining Costs	\$CAD	\$69,504,229	\$69,504,229	\$69,504,229
LOM Process Costs	\$CAD	\$212,292,103	\$224,079,931	\$360,407,098
LOM G&A Costs	\$CAD	\$147,714,761	\$152,790,928	\$133,419,928
Open Pit Cost per Resource Tonne	\$CAD	\$49.64	\$49.64	\$49.64
Underground Cost per Resource Tonne	\$CAD	\$114.50	\$114.50	\$114.50
LOM Process Cost Per Tonne	\$CAD	\$34.64	\$36.56	\$58.80
LOM G&A Cost Per Tonne	\$CAD	\$24.10	\$24.93	\$21.77
LOM Total Capital Costs	\$CAD	\$283,206,492	\$281,914,166	\$183,700,692
Initial Capital Costs	\$CAD	\$216,841,184	\$215,518,858	\$117,305,384
Sustaining Capital Costs	\$CAD	\$66,365,308	\$66,395,308	\$66,395,308
Contingency in Initial CAPEX	\$CAD	\$35,659,181	\$35,978,898	\$9,846,477
LOM Ebitda Cash Flow	\$CAD	\$1,436,437,484	\$1,420,865,816	\$1,402,123,123
Ebitda NPV (5%)	\$CAD	\$871,294,929	\$954,510,149	\$958,200,425
Ebitda IRR	%	53%	72%	108%
After Tax Cash Flow	\$CAD	\$936,797,290	\$926,491,402	\$943,685,725
After Tax NPV (5%)	\$CAD	\$554,447,932	\$609,531,292	\$639,496,720
After Tax IRR	%	41%	53%	84%
Capital Efficiency (NPV/Initial Capex)		2.56	2.83	5.45
LOM AISC	\$USD	\$1,140	\$1,153	\$1,170

Readers are cautioned that the PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized.

Figure 1-2 Base Case After Tax Cash Flow



1.13.1 Sensitivity Analysis

Sensitivity Analyses were conducted on the base case pre-tax and post-tax NPV and IRR of the Project, using the following variables: USD:CAD exchange rates, gold prices, discount rate, operating costs, and capital costs.

The sensitivity analysis indicates that the project is most sensitive to the price of gold and the foreign exchange rate, and less sensitive to operating and capital costs. All cases exhibit similar sensitivities.

Table 1-10 Base Case Sensitivity Analysis

After Tax Gold Price Sensitivity

Gold Price	\$1,440	\$1,920	\$2,400	\$2,880	\$3,360
Discount Rate	60%	80%	100%	120%	140%
5%	\$67M	\$317M	\$554M	\$789M	\$1,023M
6%	\$51M	\$281M	\$501M	\$716M	\$932M
7%	\$36M	\$250M	\$452M	\$652M	\$851M
8%	\$23M	\$221M	\$409M	\$593M	\$778M
9%	\$12M	\$196M	\$370M	\$541M	\$712M
10%	\$2M	\$173M	\$334M	\$493M	\$652M

After Tax Opex Sensitivity

Discount Rate	60%	80%	100%	120%	140%
5%	\$725M	\$640M	\$554M	\$468M	\$377M
6%	\$659M	\$580M	\$501M	\$420M	\$336M

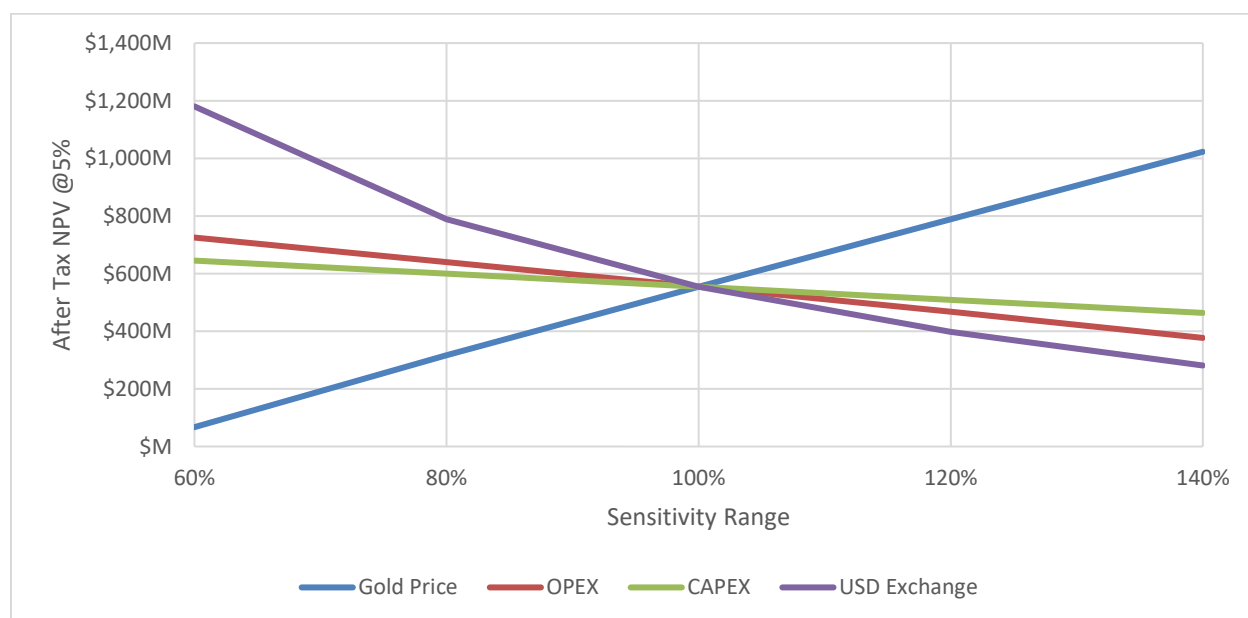
7%	\$599M	\$526M	\$452M	\$378M	\$299M
8%	\$546M	\$477M	\$409M	\$339M	\$266M
9%	\$497M	\$434M	\$370M	\$305M	\$236M
10%	\$454M	\$394M	\$334M	\$274M	\$209M

After Tax Capex Sensitivity

Discount Rate	60%	80%	100%	120%	140%
5%	\$645M	\$600M	\$554M	\$509M	\$464M
6%	\$588M	\$544M	\$501M	\$457M	\$413M
7%	\$536M	\$494M	\$452M	\$410M	\$368M
8%	\$489M	\$449M	\$409M	\$368M	\$328M
9%	\$447M	\$408M	\$370M	\$331M	\$292M
10%	\$409M	\$372M	\$334M	\$297M	\$259M

After Tax USD Sensitivity

USD:CAD	\$0.44	\$0.58	\$0.73	\$0.88	\$1.02
Discount Rate	60%	80%	100%	120%	140%
5%	\$1,180M	\$789M	\$554M	\$398M	\$281M
6%	\$1,074M	\$716M	\$501M	\$357M	\$250M
7%	\$978M	\$649M	\$452M	\$320M	\$222M
8%	\$892M	\$590M	\$409M	\$288M	\$197M
9%	\$814M	\$536M	\$370M	\$258M	\$175M
10%	\$744M	\$488M	\$334M	\$232M	\$155M

Figure 1-3 Base Case Project Sensitivities @ 5% Discount Rate

1.14 Adjacent Properties

The main adjacent mining property to Fury Gold Mines' Eau Claire project is not a single adjacent mine but rather the Newmont-owned Éléonore Mine (and recently sold to Dhillmar Ltd), located approximately 57 km north of Eau Claire, which represents the larger regional context and has historically influenced the geological understanding of the area. Other nearby significant properties include Fury's own Éléonore South project, which lies approximately 6 km from the Éléonore Mine, and the Cheechoo deposit owned by Sirios Resources, situated to the east.

1.15 Recommendations

The Eau Claire PEA demonstrates that future development of the resource is potentially economically viable. A large proportion of the mineable portion of the Eau Claire deposit is in the Measured and Indicated resource category which can be utilized in future studies. The Eau Claire and Percival deposits contain within-pit and underground Measured, Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The deposits are open along strike and at depth.

The Authors consider that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Fury is justified. The Author is recommending Fury conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Fury's intentions are to continue exploration on the Property in 2025 through 2026. The proposed work program is largely focused on the Eau Claire deposit consisting of; continued resource expansion drilling; drilling to improve continuity between current resource blocks outside of the PEA mineable portion of the deposit; limited conversion drilling to upgrade inferred portions of the Eau Claire resource to the indicated resource category; advancing metallurgical, engineering and geotechnical studies; advancing environmental baseline studies and; furthering Indigenous and Community Relations. Additionally, the Company will continue to review and explore the broader Eau Claire Project land package focusing on refining known gold occurrences within the Percival – Serendipity trend, 14km to the east of Eau Claire, and attempting to define new prospects in areas with favorable geological and structural settings.

Fury has gained a better understanding of the combination of pathfinder elements and structural controls on the gold mineralization at Percival. The broad low-grade gold mineralization occurs along a well-defined east–west trending structural splay of the Cannard Deformation Zone. Certain elemental associations, most notably Arsenic, Bismuth, and Tungsten, are proving to be important pathfinders for gold mineralization. Higher-grade gold within the broader corridor is controlled by secondary shearing and is identified by the high degree of silicification. With this knowledge, the Company has refined their targeting along the Percival to Serendipity Trend identifying priority targets for 2026. These identified targets lie within the same stratigraphic package as Percival Main and Serendipity and have undergone varying degrees of deformation. The proximity of the main Cannard and Hashimoto Deformation Zones varies from one target to the other and may have a significant impact on gold mineralization. Fury believes the varying degrees of deformation are an important regional control on both gold mineralization and the potential preservation of a sizeable, mineralized body.

The proposed work program is anticipated to include the collection of 15,000 infill till and biogeochemical samples and 45,000 m of diamond drilling. Drilling would be allocated with approximately 30,000 m at the Eau Claire deposit to expand the overall resource as well as upgrade and expanding the mineable portion of the resource; approximately 7,500 m at the Percival resource to further expand and convert the currently defined resource and; 5,000 m to 10,000 m focused on testing regional targets within the Percival – Serendipity trend. Subsequent to the completion of additional drilling on the Property, updated MREs are planned which will form the basis of an updated engineering study in the form of an updated Preliminary Feasibility Study.

The budget for the recommendations provided is designed to collect the data required to complete a pre-feasibility study and is estimated at CAD\$ 24.2 M. The proposed budget involves a major upgrade drilling program, water supply studies, geotechnical/hydrogeological studies, tailing's optimization studies, continued environmental and community liaison, mineral processing (metallurgy), power studies, mine access study and an engineering study.

1.15.1 Detailed Recommendations

- No geotechnical study has yet been undertaken. This should be done if the project advances to PFS as this will have a material impact on the stripping ratio. A preliminary hydrogeological assessment should be completed to confirm that the absence of water observed in drilling is representative of conditions at depth and that no water-related issues are expected.

The current mine schedule includes a phase where the open pit and underground operations run simultaneously. The geotechnical analysis should therefore assess whether any interaction could occur between the two. In addition, in-pit disposal of waste rock may be feasible once one or both pits have been mined out.

- The findings from the metallurgical tests highlight the following key recommendations:
 - Gravity Separation: Implementing this method in the primary circuit would recover approximately 24% of coarse gold.
 - Cyanidation of Gravity Tailings: This approach provides a superior overall recovery rate of about 96%, outperforming flotation.
 - Further Testwork: Additional investigations are required to optimize leaching parameters, examine preg-robbing behavior, and evaluate variability based on ore zones, lithology, and grade.

The above recommendations aim to enhance recovery efficiency and overall process effectiveness.

- Previous reports on the Eau Claire project included designs and estimates for a tailings storage facility, based on a conventional tailings dam. This PEA assumes the installation of a dry-stack tailings system in the same location as the previous design. The envisioned concept will be lined pond system with underdrains and progressive reclamation as the stack progresses. It is recommended that this be updated and completed at a pre-feasibility level, and an alternative assessment for the TSF location should be considered, including overall risk to the operation, waste, and water management practice.
- Tailings studies for backfilling materials are crucial for ensuring the safe and effective use of mine waste in underground mining operations. These studies involve characterizing the physical, chemical, and mechanical properties of tailings to determine their suitability for backfilling and to optimize the backfill mix design. Key aspects include assessing strength, permeability, and environmental impact, as well as evaluating the potential for chemical reactions and long-term stability.
- A water well drilled during exploration for a potential water supply should be investigated. It is recommended to conduct water well capacity testing to assess the amount of water the well can provide over a specified period. It will involve evaluating the well's yield, which refers to the rate at which water can be extracted from the well. Review whether additional well-drilling holes can be conducted in the area. Alternative water is available through drawing from the Lac Aupapiskach. There is an existing pump system currently being used to pump water from Lac Aupapiskach to the current exploration camp. The submersible pumps will be replaced with high capacity pumps, and will be installed with a water supply pipeline with a length of 3.1 km to the facilities. The water supply will be re-evaluated by upgrading the storage and pump system. It is noted that during exploration, no significant water was intercepted in the boreholes.
- For the next level of study, undertake a trade-off between contract mining vs owner mining fleet both for open pit and underground.

- Review the environmental baseline study requirements to be completed before the PFS study.

Fury Gold has an understanding of the environmental concerns at the Project site from ongoing exploration work and ongoing monitoring. This level of information is currently beyond what is normally associated with a PEA study, but it is not adequate for a pre-feasibility study.

Additional background information needs to be collected, especially regarding the infrastructure required for the water bodies, and the dewatering of the body of water to be displaced by the 450 pit, enclosure for the tailings dyke, and potential discharge. Further study will assist in providing regulators with the required additional information necessary for permitting the proposed project.

This additional study work will require outside support beyond the current Fury Gold teams work. An estimate of this work is \$CDN 400,000 to prepare for the pre-feasibility study.

- The current access to the project site utilizes Hydro Quebec's road facility to a dam/spillway (Estmain-1 Spillway) with a security-controlled gate passing through a spillway deck one kilometer length (4 to 5 meters wide) with concrete barriers on both sides. Next level of work, a study on an alternative route is recommended to be undertaken for alternative access to the project site for large equipment transport, and in case the Hydro Quebec road facility is inaccessible.
- Toll milling will require a mineralized material bulk sample to be tested at the Eleonore mill. It is recommended that the bulk sample be 20,000 tonnes. The purpose of a bulk sample is to obtain a large, representative quantity of mineralized material for testing and evaluation, often to inform decisions about future mining operations. When this bulk sample is sent to a toll milling facility, it allows for metallurgical testing to determine the optimal milling process, metal recoveries, and other crucial information to de-risk a project and guide mine planning. To provide important metallurgical information, such as the precious metal recoveries, and help guide the company a decision on whether to toll mill or build an onsite process plant.
- Conduct an Overall Site Water Balance Study for the PFS.
- Carry out a 9 to 12 month PFS to further develop the engineering design of the plant and recognise value engineering where possible.
- Revisit the capital cost estimates in general for possible savings due to optimising the cost estimates from $\pm 50\%$ to $\pm 20\%$ (PFS Level).

2 INTRODUCTION

SGS Geological Services Inc. (“SGS”) was contracted by Fury Gold Mines Limited (“Fury” or the “Company”) to complete a Preliminary Economic Assessment (“PEA”) for the Eau Claire deposit (“Eau Claire”) and to prepare a National Instrument 43-101 (“NI 43-101”) Technical Report written in support of the PEA. Eau Claire is part of the Eau Claire Project (the “Project” or “Property”), which includes the Percival deposit (“Percival”), located in the Eeyou Istchee Territory of the James Bay region of Quebec, Northern Quebec.

The PEA is based on a Mineral Resource Estimate (“MRE”) previously completed for Eau Claire. On May 14, 2024, Fury announced an updated MRE for Eau Claire as well as an initial MRE for Percival. The Project contains a combined mineral resource of 1.16 Moz Au at a grade of 5.64 g/t Au in the Measured and Indicated category, as well as an additional 723 koz gold at a grade of 4.13 g/t Au in the Inferred Category. Eau Claire contains mineral resources of 1,160,000 oz of gold (6.39 million tonnes at an average grade of 5.65 g/t Au) in the Measured and Indicated category, and 512,000 ounces of gold (2.64 million tonnes at an average grade of 6.04 g/t Au) in the Inferred category. The Eau Claire MRE includes an open pit and underground resource. The effective date for the Eau Claire MRE is May 10, 2024. There has been no drilling completed on Eau Claire since the release of the May 10, 2024, MRE.

The Company was incorporated on June 9, 2008, under the Business Corporations Act (British Columbia) and is listed on the Toronto Stock Exchange and the NYSE-American, with its common shares trading under the symbol FURY. The Company’s registered and records office is located at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia, V6E 4N7, and the mailing address is 1630-1177 West Hastings Street, Vancouver, BC, V6E 2K3.

On October 9, 2020, the Company acquired all the issued and outstanding shares of Eastmain Resources Inc. (“Eastmain”) in accordance with the terms and conditions of the arrangement agreement dated August 10, 2020 (the “Arrangement Agreement”). In accordance with the terms of the Arrangement Agreement, the Company changed its name to “Fury Gold Mines Limited” pursuant to a certificate of change of name dated October 8, 2020.

The current report is authored by Maxime Dupéré, B.Sc., P. Geo., (“Dupéré”), Sarah Dean, MBA, P.Geo. (“Dean”), William van Breugel, P. Eng. (“Breugel”), Johnny Canosa, P. Eng. (“Canosa”), Henri Gouin, P.Eng. (“Gouin”), and Joseph M. Keane, P.E. (“Keane”) of SGS (collectively, the “Authors”). The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The MREs presented in this report were estimated by Dupéré.

The reporting of the MREs and PEA comply with all disclosure requirements set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MREs is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the MREs, Dupéré uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Fury in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of a PEA completed for Fury.

The Property is considered an advanced stage exploration property.

2.1 Sources of Information

In preparing the current PEA and supporting technical report, the Authors utilized a digital database, provided to the Authors by Fury, and miscellaneous internal technical reports provided by Fury. All background information regarding the Property has been sourced from previous technical reports and revised or updated as required.

The Project was the subject of two recent NI 43-101 Technical Reports for Fury:

- *Technical Report on the Eau Claire Project Quebec, Canada dated August 30, 2023 (the “Technical Report on the Eau Claire Project Quebec, Canada”), prepared for Fury Gold Mines, was prepared and signed by David Frappier-Rivard, P.Geo. of Fury Gold Mines Limited and Maxime Dupéré, P.Geo. of SGS Geological Services*
- *Technical Report on the Eau Claire Project Quebec, Canada dated June 25, 2024 (the “Mineral Resource Estimate Update for the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada”), prepared for Fury Gold Mines Limited, was prepared and signed by Maxime Dupéré, P.Geo., Ben Eggers, B.Sc. (Hons), MAIG, P.Geo. and Sarah Dean, B.Sc., MBA, P.Geo. of SGS Geological Services*

Information regarding the Property accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from the recent internal technical reports and updated where required. The Authors believe the information used to prepare the current Technical Report is valid and appropriate considering the status of the Project and the purpose of the Technical Report.

2.2 Site Visit

A site visit to the Eau Claire Project was conducted by Maxime Dupéré from September 22 to September 25, 2023. The visit enabled Dupéré to view the Eau Claire and Percival deposits, become familiar with the exploration methods used by Fury, the field conditions, the position of the drill hole collars, the core storage and logging facilities, and logging, sampling and QAQC procedures.

The site visit by Dupéré was conducted in the company of David Frappier-Rivard, Valérie Doyon, Clara Deruy, and Yancy Laniel of Fury and Yuri Likhtarov of UMS Mining who have a very thorough knowledge of all aspects of the project, including the drilling, logging, sampling, and QAQC procedures. The site visit started by having a meeting in the exploration office to provide Dupéré with the latest thoughts and considerations concerning the project and to introduce the team. The meeting discussed the geological settings, mineralization, potential new drilling discoveries; drilling, logging, possible mining methods and QAQC; and database management, resource estimation, and classification.

The Eau Claire target was accessed by ATV and truck from maintained seasonal trails. The Percival was accessible by helicopter. Several clearings were visited on both deposits to discuss the geology, mineralisation, and structure of the outcrops.

A site visit was conducted by Johnny Canosa, P. Eng., as a requirement for the PEA study. The Eau Claire Project was accessed by a pickup truck from maintained roads. The site visit was completed on November 14-15, 2024, with Valerie Doyon mainly inspecting access to the Project site, general site conditions, and existing site infrastructure and facilities, including mine proximity to water and power supply.

The site visits conducted by Dupéré and Canosa are considered current, per Section 6.2 of NI 43-101CP.

2.3 Units of Measure

Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US\$) unless otherwise stated.

2.4 Effective Date

The Effective Date of the current MRE is May 10, 2024.
The Effective Date of the PEA is August 25, 2025

2.5 Units and Abbreviations

All units of measurement used in this technical report are in metric. All currency is in US dollars (US\$), unless otherwise noted.

Table 2-1 List of Abbreviations

\$	Dollar sign	m ²	Square metres
%	Percent sign	m ³	Cubic metres
°	Degree	masl	Metres above sea level
°C	Degree Celsius	mm	Millimetre
°F	Degree Fahrenheit	mm ²	Square Millimetre
µm	Micron	mm ³	Cubic Millimetre
AA	Atomic absorption	Moz	Million Troy Ounces
Ag	Silver	MRE	Mineral Resource Estimate
AgEq	Silver Equivalent	Mt	Million Tonnes
Au	Gold	NAD 83	North American Datum of 1983
Az	Azimuth	mTW	Metres True Width
CAD	Canadian Dollar	NI	National Instrument
CAF	Cut and Fill Mining	NN	Nearest Neighbor
cm	Centimetre	NQ	Drill Core Size (4.8 cm in Diameter)
cm ²	Square Centimetre	NSR	Net Smelter Return
cm ³	Cubic centimetre	oz	Ounce
Cu	Copper	OK	Ordinary Kriging
DDH	Diamond Drill Hole	Pb	Lead
ft	Feet	ppb	Parts per Billion
ft ²	Square Feet	ppm	Parts per Million
ft ³	Cubic Feet	QA	Quality Assurance
g	Grams	QC	Quality Control
GEMS	Geovia GEMS 6.8.3 Desktop	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse Circulation Drilling
GPS	Global Positioning System	RQD	Rock Quality Designation
Ha	Hectares	SD	Standard Deviation
HQ	Drill core Size (6.3 cm in Diameter)	SG	Specific Gravity
ICP	Induced Coupled Plasma	SLS	Sub-level Stopping
ID ²	Inverse Distance Weighting to the Power of Two	t.oz	Troy Ounce (31.1035 grams)
ID ³	Inverse Distance Weighting to the Power of Three	Ton	Short Ton
kg	Kilograms	Zn	Zinc
km	Kilometres	Tonnes or T	Metric Tonnes
km ²	Square Kilometre	TPM	Total Platinum Minerals
kt	Kilo Tonnes	US\$	US Dollar
m	Metres	µm	Micron
		UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

3.1 Property Status and Ownership

Final verification of information concerning Property status and ownership, which are presented in Section 4 below, has been provided to the Author by Bryan Atkinson on October 9, 2025. Bryan confirmed that there have been no changes to the Property status since the previous Technical Report for the Property dated June 25, 2024.

The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

3.2 Environment

SGS QP relied on the Environment information provided Fury Gold with a reference report entitled “Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Eau Claire Gold Deposit, Clearwater Property, Québec, Canada dated February 4, 2018”, Environment Section 20.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Project is located in the Eeyou Istchee James Bay Territory of Northern Quebec, approximately 320 km northwest of the town of Chibougamau and 800 km north of Montreal. The property is accessible, year-round, by the Route du Nord and is located 100 km north of Nemaska, serviced by commercial flights twice per week.

The approximate centre of the Project is located at Universal Transverse Mercator (UTM) coordinates 5,786,800 m N and 453,000 m E (NAD 83, Zone 18N). The approximate UTM coordinates for the centre of the currently defined Eau Claire deposit are 5,785,100 m N and 444,600 m E. The Project is located within National Topographic System (NTS) 1:50,000 scale map-areas; 33B04 and 33B05.

4.2 Project Ownership

The Project consists of 446 map-designated claims covering 23,284.5 ha, (Figure 4-1, Appendix 1) 100% owned by Eastmain Resources Inc., a wholly owned subsidiary of Fury. On October 9, 2020, Fury acquired all the issued and outstanding shares of Eastmain Resources Inc. ("Eastmain") in accordance with the terms and conditions of the arrangement agreement dated August 10, 2020 (the "Arrangement Agreement"). In accordance with the terms of the Arrangement Agreement, the Company changed its name to "Fury Gold Mines Limited" pursuant to a certificate of change of name dated October 8, 2020.

The claims are in good standing as of the effective date of the report. Appendix 1 lists all the claims along with the relevant tenure information, including their designation number, registration and expiry dates, area, assessment work credits and work requirements for renewal. The boundaries of the claims have not been legally surveyed. The mineral rights exclude surface rights, which belong to the Quebec government.

4.3 Mineral Tenure

Under the Quebec Mining Act, claims or cells are map staked. The map-designated coordinates of the cells are the legal limits of said claims, the physical limits can be verified by consulting the Government of Quebec's Ministère de Ressources Naturelles et des Forêts (MERN) GESTIM website.

In Quebec, available mining lands are defined as geo-referenced polygons which can be applied for by holders of Quebec prospecting licenses through an online portal. The person identifies the claim ('clicking') and pays the required fee online. In the case of mining claims that are expiring or to be cancelled, these lands are made available for acquisition at a designated future date and time, allowing for all interested parties to become aware when these lands are available. In the case of open lands or re-opened lands, the first person to complete the transaction receives the mineral tenure. Funds to for transactions with MERN such as claim acquisition and renewal may be deposited in advance in a dedicated account with the Ministry.

Under the current Quebec Mining Act claims are required to be renewed every two years for a fee of \$170. Work requirements are based on the number of hectares in each claim and increase each 2-year term to a maximum reached at the 7th term (14th year). Work requirements also vary on whether the claim is located north or south of the 52nd parallel. The Eau Claire Project claims require expenditures equivalent to \$978,765 every two years to remain in good standing, currently there is over \$70 million in excess expenditures registered on the Property (Appendix 1).

4.4 Royalties and Encumbrances

There are no Royalties applicable to the Eau Claire Project claims.

4.5 Permitting

A forest intervention permit is required for any logging activity, including clearing for roads, camps, and drill pads. Documentation for such a permit must be submitted by a forest engineer to the Chibougamau or Amos forest management unit, part of the MERN. In accordance with the Paix des Braves protocols, a representative from the MERN will contact the Cree Tallyman who owns the trap line where logging is needed; the Tallyman then has 45 days to provide his approval. A small logging royalty, stumpage fee, is deemed payable to the Ministry.

A “special intervention permit” is required to conduct drilling. This permit is very similar to and replaces the forest intervention permit. Road construction necessitating any earthmoving requires authorization from the MERN. This request is made concomitantly with the forest intervention permit request and may take a few months to be approved.

Installation of a temporary or permanent camp requires a permit to be issued by the Municipalité de la Baie-James, from Matagami. Installation must comply with municipal regulations as well as the Ministry of the Environment and the Fight against Climate Change (*Ministère de l'Environnement et Lutte contre les changements climatiques* – MELCC), especially concerning wastewater management.

No specific permit is required to conduct geophysics, line cutting, or other activities not requiring significant logging.

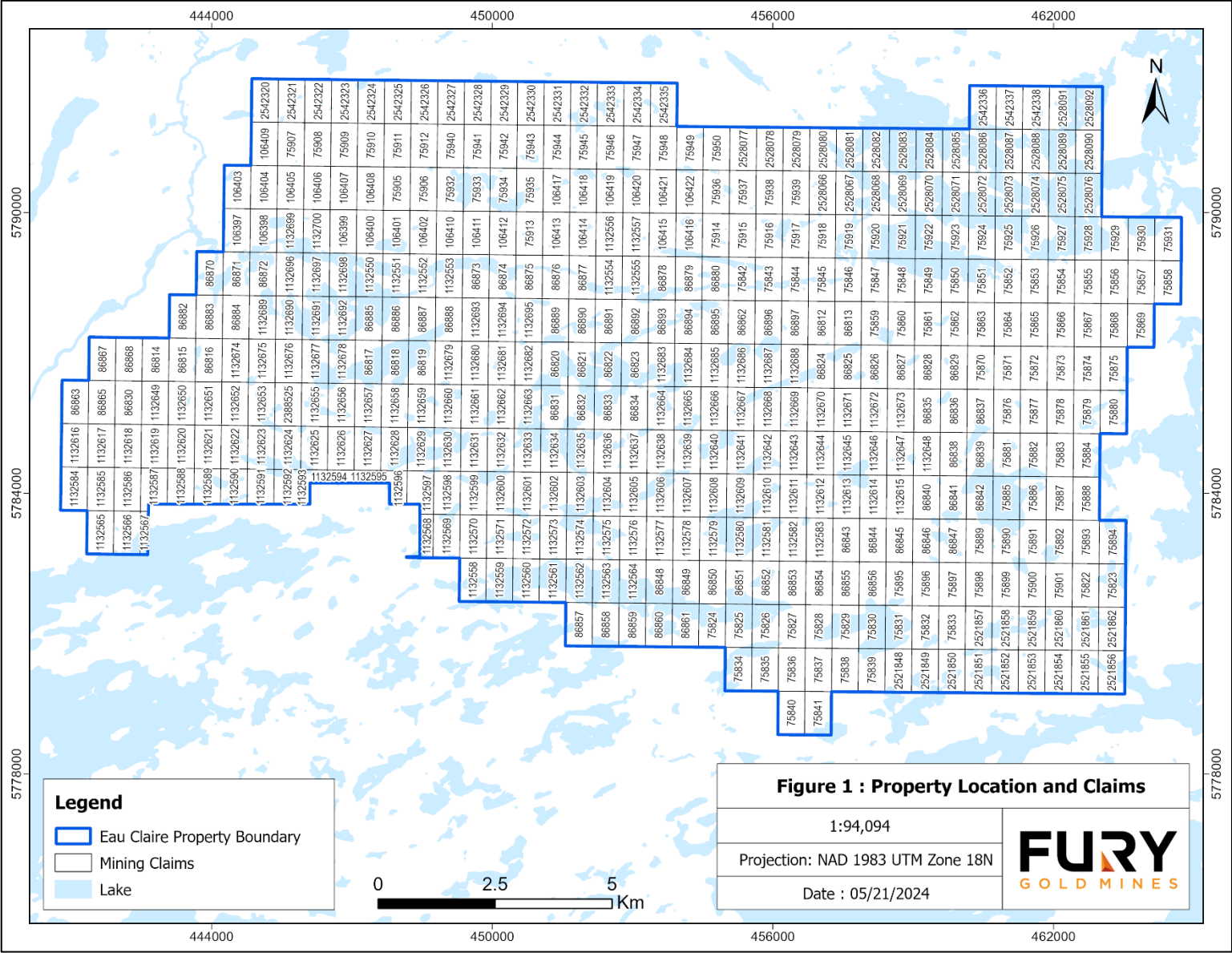
4.6 First Nations Rights

The Project is located north of the 52nd parallel (52°N), in the Nord-du-Québec Region, and as such is subject to the provisions of the James Bay and Northern Quebec Agreement (“JBNQA”) (1975), and the Paix des Braves Agreement (2002). The JBNQA governs the environmental and social protection regimes for the James Bay and Nunavik regions. The Project falls within the Eeyou Istchee Territory of the Eastmain Cree First Nation. The entire Project lies on trapline VC-37, currently assigned to Dr. Ted Moses.

The JBNQA establishes three categories of lands, numbered I, II and III and defines specific rights for each category. The Eau Claire Property lies over Category III lands are public lands administered and in the domain of the province of Quebec. The lands do not have any substantial restrictions on mineral exploration. Category III lands include all the lands within the territory covered by the JBNQA that are located south of the 55th parallel and are not included in other land categories. Category III lands are managed by the Eeyou Istchee James Bay Regional Government. The Cree Nation has exclusive trapping rights on these lands, as well as certain non-exclusive hunting, and fishing rights. The Cree Nation also benefits from an environmental and social protection regime that includes, among other things, the obligation for proponents to carry out an Environmental and Social Impact Assessment for mining projects and the obligation to consult with First Nations communities. In addition, the issuer must inform and consult with the First Nation communities and trap line permit holders concerning any planned exploration work to minimize interference with traditional trapping, hunting, and fishing activities.

SGS and Fury Gold is unaware of any environmental liabilities, permitting issues, or municipal social issues concerning the Project. All exploration activities conducted on the Project comply with the relevant environmental permitting requirements.

Figure 4-1 Property Claims



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

5.1 Accessibility

The Project is located 350 km north of the town of Chibougamau and borders the northern shore of the EM-1 Hydro Quebec reservoir in the James Bay region (NTS Map sheet 33B04 and 33B05). The exploration camp is located 2.5 km east of the Eau Claire deposit at 52.22 degrees north and 75.79 degrees west. A Property location map is illustrated in Figure 5-1 below.

The property is accessible, year-round, by the *Route du Nord* and is located 100 km north of Nemaska, serviced by commercial flights twice per week. The *Route du Nord* from the town of Chibougamau is a 350 km all-season gravel road extending from the town of Chibougamau to the Cree village of Nemaska (and onto Hydro Québec's installation at EM-1). Beyond EM-1, road access to the project involves crossing the Eastmain Reservoir and the EM-1 spillway via an all-season road installed by Hydro Québec.

5.2 Climate

The climate is typical of northern Quebec and is characterized by temperate to subarctic conditions. The average summer temperatures vary from 10 to 25 degrees Celsius during the day and 5 to 15 degrees Celsius at night (June to September). Winter temperatures range from -35 to -10 degrees Celsius. Winter season can start in late October and can continue until May. Precipitation varies during the year reaching an average of 2 metres annually and is characterized by snow cover in the winter months and moderate rainfall in the summer months. Exploration activities can be carried out year-round.

5.3 Local Resources and Infrastructure

Fury, through its Eastmain subsidiary, maintains a forty-person camp to support exploration activities at the Eau Claire project. The closest infrastructure to the Eau Claire deposit includes a number of hydroelectric complexes and associated infrastructure, including the EM-1 hydroelectric complex. The EM-1 complex is located within 15 km of the Eau Claire gold deposit. Hydro Québec has established a 600-person camp at EM-1 that includes fuel and medical services. More major necessities such as skilled labour and specialized equipment are sourced from Val-d'Or or Chibougamau. Many services are now available through numerous Cree owned businesses and partnerships in Mistissini, Eastmain and Nemaska.

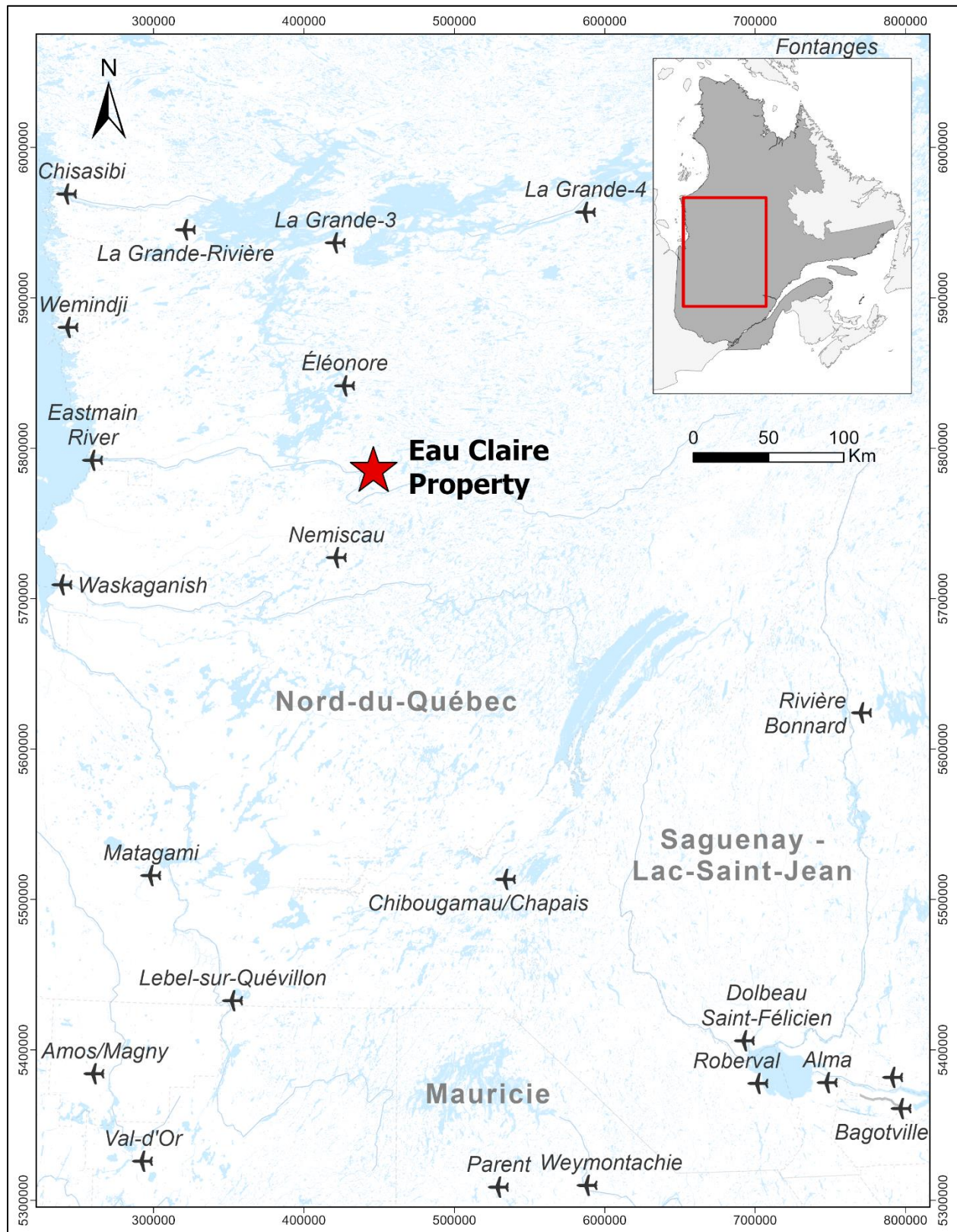
5.4 Physiography

The property is located within the Canadian Shield and is characterized by many lakes, swamps, rivers, and low-lying terrain. The project is located in the boreal forest where forest fires are common. Vegetation is typical of taiga, including areas dominated by sparse black spruce, birch, and poplar forests, in addition to large areas of peat bog devoid of trees.

Overburden is typically 3 to 4 metres thick, with the exception of isolated areas where overburden thickness can reach 20 m. Numerous glacial eskers, often reaching tens of kilometres in length, can be seen of satellite images.

Rock outcrops are sparse due to the abundance of quaternary deposits and swamps. The topography of the area is subdued and characterized dominantly by lowlands, with few hills that attain elevations up to 330 metres above sea level. The area is drained by the Eastmain River, which now drains the Eastmain Reservoir located near the southern margin of the property.

Figure 5-1 Property Location Map



6 HISTORY

The following is taken from Armitage and Hafez (2017) and describes work completed in the general vicinity of the Project prior to 2017. Work completed after 2017 is summarized from previously submitted assessment reports.

6.1 Pre 2002 Exploration

Exploration on the Project dates back to the early 1970s when SEREM Quebec Inc. (SEREM) and Société de Développement de la Baie-James (SDBJ) completed airborne electromagnetic surveys and limited core drilling in search for volcanogenic massive base metal sulphide deposits (Chartier and Ravenelle, 2015).

In 1984, Westmin and Eastmain initiated a comprehensive gold and base metal exploration program that covered the former Eastmain Greenstone Belt. From 1984 through 1989, Westmin and Eastmain completed a multi-staged exploration program which included airborne geophysical surveys, line cutting, geochemical rock and soil surveys, ground geophysical surveys, prospecting, geological mapping, and core drilling.

A property-wide airborne electromagnetic and magnetic survey contracted by Westmin formed the basis of a comprehensive exploration program that led to the discovery of the Eau Claire gold deposit in 1987. The joint venture conducted a systematic soil sampling program over all known electromagnetic anomalies on the property. Flagged and cut grids were completed on isolated electromagnetic anomalies along with prospecting, geological mapping, and rock sampling. A large gold-in-soil geochemical anomaly was detected in the south-western portion of the property proximal to the outcropping gold-bearing quartz-tourmaline vein, currently identified as the B Vein in the 450 West zone.

Sampling and mapping were conducted on local area cut grids focussing on short strike-length airborne geophysical conductors. Westmin collected 1,036 rock samples that were assayed for gold only. The rock sample data ranges from less than 5 parts per billion to 22.2 g/t Au.

Soil surveys were completed over small, localized grids using a grub hoe to sample the soil's B-horizon. Samples were assayed for gold only.

Westmin completed a total of 54 core boreholes (5,922 metres) from 1987 to 1989, which resulted in the discovery of several gold-bearing quartz-tourmaline veins. The presence of these veins (including veins currently known as VEIN B, C, D, F and G) demonstrated continuity in three dimensions within the upper portion of the Eau Claire gold deposit.

The property was dormant from 1990 to 1995.

From 1996 through 2001, SOQUEM managed the exploration activities on the Clearwater property, which included ground geophysical surveys, line cutting, prospecting, geological mapping, trenching and core drilling. A comprehensive soil sampling program covered the entire property on a 100 by 500 metre grid. In 1996, SOQUEM commissioned Sigma Geophysics Inc. (Sigma) to complete ground magnetic and induced polarization (IP) surveys over four grid areas. The surveys were completed over the Rosemary, Eau Claire, Aupapiskach, and Natel areas. In total, Sigma completed 168.5 line km of ground magnetic survey and 130.9 line km of IP surveys. The magnetic data were collected on 100 metre line and 12.5 metre station spacing using an EDA Omnipus instrument. Magnetic, resistivity, and chargeability data were presented on 1:5,000 scale map sheets for each grid area. The Eau Claire Deposit was not detected from the geophysical surveys.

Between 1996 and 2001, SOQUEM collected 556 rock samples for analysis. The principal area of interest defined by the SOQUEM rock sampling was the surface expression of the 450 West Zone. SOQUEM also found gold-bearing quartz-tourmaline veins 2 km east of Eau Claire at the Snake Lake prospect.

In 1999, a backhoe was brought to the property to expedite surface trenching. Extensive surface trenching in 1999 exposed multiple high-grade, quartz-tourmaline veins (currently known as VEIN P, JQ, R, and S)

at the 450 West zone. Surface stripping demonstrated lateral continuity of these veins for up to 200 metres and variable thicknesses, from less than 0.5 metres to 3.2 metres. Systematic channel sampling across these veins at 5 to 10 metre intervals yielded gold intercepts ranging from less than 1.0 to 406.5 g/t Au. SOQUEM completed 95 core boreholes (19,639 metres) on the property between 1996 and 2001.

6.2 2002 – 2019 Eastmain Resources Exploration

Eastmain completed campaign style ground exploration programs from 2002 through to 2013. Little groundwork aside from drilling was completed post 2013. The groundwork completed by Eastmain included outcrop and trench mapping, soil sampling, ground and airborne geophysical surveying and trenching.

Soil sampling across the Project identified a number of anomalous targets. Several of these targets; Rosemary, Spider, Boomerang, Snake Lake and Clovis are located along the Cannard Deformation Zone within the Eau Claire deposit trend. On the eastern side of the property the Natel, Knight and Serendipity prospects were identified early on. The Percival prospect was not identified until 2018 through prospecting. Percival does not have a gold in soil anomaly associated with the near surface gold mineralization from the historical Eastmain work.

Airborne geophysical surveys were completed in 2005 (VTEM and magnetics with 100 m line spacing), 2012 (Magnetics with 25 – 50 m line spacing) across the entire property. A VTEM and magnetics grid targeting the Knight – Serendipity trend which includes Percival was completed in 2019. The airborne geophysical data was utilised to refine the structural and geologic models for the entire property.

In 2012 an airborne light detection and ranging (LiDAR) and aerial photography survey was flown over the entire Project. Digital elevation models and high resolution orthophoto imagery was provided. The LiDAR survey identified several new structural and stratigraphic features while also providing confirmation of the structural interpretations based off of the airborne geophysical data.

The combined LiDAR and magnetics interpretation showed the main stratigraphic units within the Project area are controlled by east-west oriented D2 structures.

From 2002 to 2019 Eastmain completed a substantial amount of exploration and resource delineation drilling on the Eau Claire Project. In total, Eastmain completed 877 drill holes for 302,610.5 metres during this period.

6.3 Previous Resource Estimates

The 2023 Mineral Resource estimate by Frappier-Rivard and Dupéré dated August 30, 2023 is summarized in Table 6-1. No additional drilling within the resource area had been completed and the 2018 Mineral Resource Estimate and the 2018 Block Model remained appropriate for the 2023 mineral resource calculations.

Table 6-1 Eau Claire Gold Deposit Mineral Resource Estimate Effective August 30, 2023

Category	Open Pit (surface to 150 m)			Underground (150 m - 860 m)		
	Tonnes	(g/t Au)	Contained Au (oz)	Tonnes	(g/t Au)	Contained Au (oz)
Measured	574,000	6.66	123,000	332,000	6.56	70,000
Indicated	636,000	5.13	105,000	2,752,000	6.27	555,000
Measured & Indicated	1,210,000	5.86	228,000	3,084,000	6.3	625,000
Inferred	43,000	5.06	7,000	2,339,000	6.56	493,000

Notes:

1. 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.
2. All figures are rounded to reflect the relative accuracy of the estimate.
3. All Resources are presented undiluted and in situ, constrained by 3D wireframe models (the constraining volumes), and are considered to have reasonable prospects for eventual economic extraction.
4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. Open pit Mineral Resources are reported at a base case cut-off grade of 0.5 g/t Au within a conceptual pit shell and underground Mineral Resources are reported at a cut-off grade of 2.5 g/t Au outside the conceptual pit shell. Cut-off grades are based on a gold price of US\$1,250 per ounce, a foreign exchange rate of US\$0.80 and a gold recovery of 95%.
6. The results from pit optimization are used solely for the purpose of testing the “reasonable prospects for eventual economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
7. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

6.3.1 Discussion on Previous Resource Estimates

The 2023 Mineral Resource Estimate summarized above is superseded by the 2024 Mineral Resources Estimate. Additional drilling, interpretation and modeling has been completed subsequent to the previous resource estimate.

6.4 Historical Drilling

Drilling completed prior to 2020 supports the 2024 Mineral Resource Estimate and is described in Section 10 of this report.

6.5 Past Production

There has been no previous production from the Project.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Geology

The Eau Claire project is contained within the La Grande volcano-plutonic Subprovince (2,752 to 2,696 Ma) of the Superior Province approximately 30 km south of the contact with the metasedimentary Opinaca Subprovince (2700 to 2648 Ma). Portions of the La Grande Subprovince were formerly referred to as the Eastmain Greenstone Belt. Depending on the literature, the Eastmain Greenstone Belt has retained its title as a distinct greenstone belt lying within the La Grande Subprovince.

The La Grande Subprovince consists of four volcanic cycles erupted between 2,752 and 2,705 Ma (Kauputauch, Natel, Anatacau-Pivert, and Komo-Kasak formations). The supracrustal rocks of the region are intruded by syn-volcanic (2747 to 2710 Ma) and post or late-tectonic (2,697 to 2,618 Ma) tonalite-trondhjemite-granodiorite (TTG) suites.

The Eastmain Greenstone Belt consists of a 5 to 10 km wide by 150 km long succession of Archean bimodal volcanic rocks (Figure 7-1 and Figure 7-2). The volcanic sequence includes lowermost mafic volcanic rocks overlain by felsic pyroclastic to volcanoclastic rocks, intercalated facies of iron formation, shaly and graphitic sedimentary units.

Metamorphic grade varies on a regional scale within the La Grande Subprovince from greenschist to amphibolite facies.

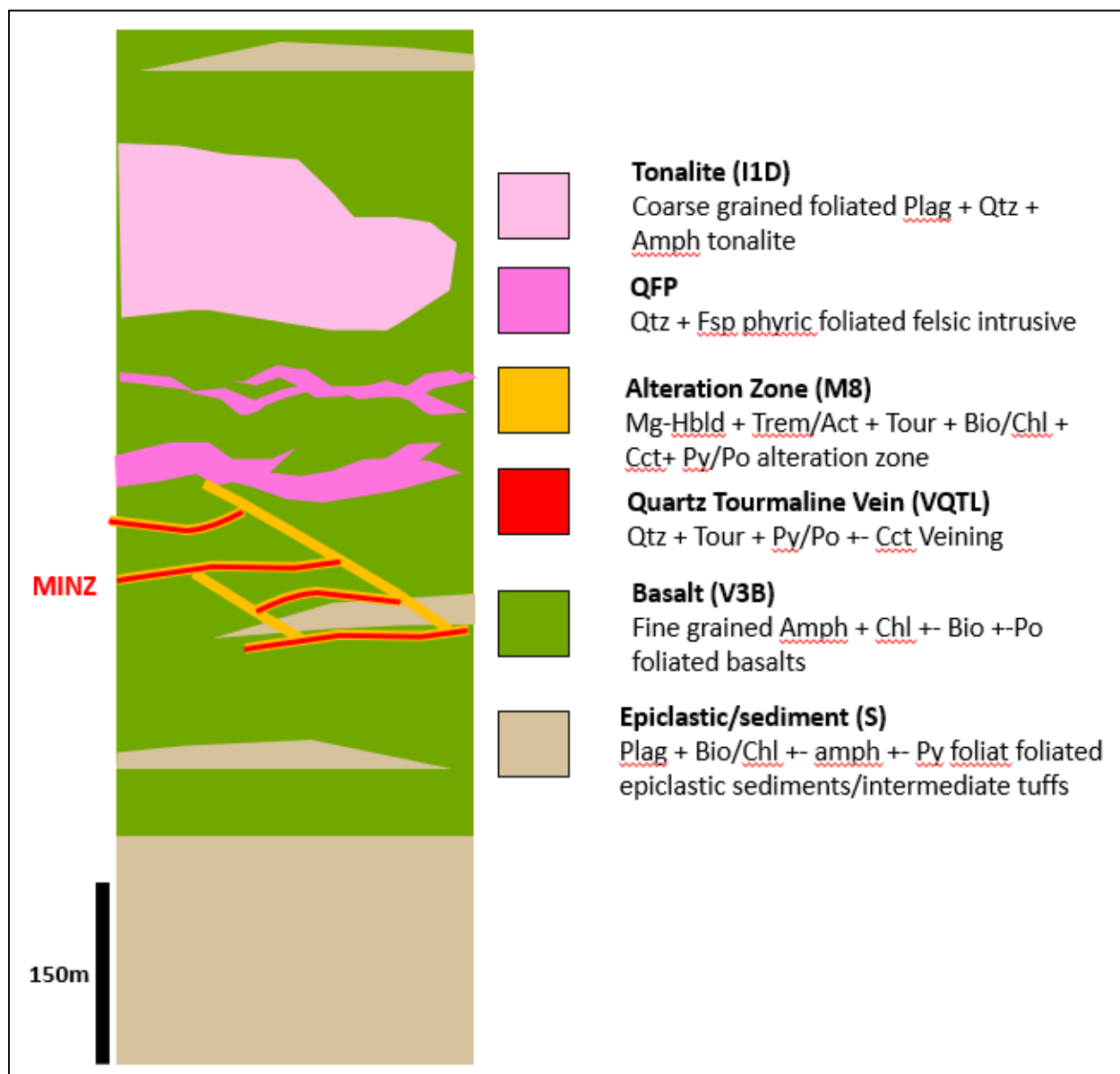
Geological studies completed throughout the region show evidence of multiple deformation events, including:

- A D1 event characterized by a penetrative foliation axial-planar to east-northeast to northwest trending F1 folds.
- A D2 event characterized by an east-trending crenulation cleavage axial-planar to moderately plunging F2 folds.

Eau Claire is underlain by a bimodal volcanic sequence of mafic volcanic flows, felsic volcanoclastic rocks, sulphide iron formation, and graphitic metasedimentary rocks, intruded by a variety of felsic sub-volcanic plutons and dikes. The volcano-sedimentary sequence has been folded into an east-west-trending, west-plunging anticline, located at the western end of the Clearwater property.

The Eau Claire deposit straddles the contact on the south limb of an anticline between lowermost felsic volcanoclastic rocks overlain by mafic volcanic flows. Gold-bearing quartz-tourmaline veins from the Eau Claire deposit crosscut the volcanic/sedimentary rock contact and in turn are crosscut by late northeast trending mafic dikes. The contact between volcanic and sedimentary rocks is a marker horizon that forms a broad open fold along the north limb and a tight fold closure immediately west of the deposit, as well as an east-west trending south limb that has been traced for several kilometres. Iron formation occurs along the southern limb of the antiform east of Eau Claire and is locally isoclinally folded.

The Eau Claire deposit is principally contained within a thick sequence of massive and pillowed mafic volcanic flows and felsic volcanoclastic rocks intruded by multiple phases of tonalite and felsic (quartz-feldspar) porphyry stocks, sills, and dikes (Figure 7-1).

Figure 7-1 Eau Claire Deposit Stratigraphy

A crescent-shape felsic porphyry dike swarm referred to as the Campbell Porphyry bounds the hanging wall (south) contact of the Eau Claire gold deposit. The overall shape of the Eau Claire gold deposit follows the contour of the felsic porphyry dike swarm. A second felsic porphyry dike swarm intruded the western end of the Eau Claire deposit coincident with the F2 fold nose.

The footwall rocks at the deposit consist of a thick sequence of east-west-trending, south-dipping volcanoclastic, ash to lapilli tuff and sedimentary rocks including greywacke, siltstone, mudstone, and conglomerate and felsic quartz-feldspar porphyry dykes. These rocks predominate throughout the central portion of the property and are locally intercalated with mini cycles of mafic volcanic rock and amphibolite (mafic metavolcanic) alternating with felsic volcanoclastic rocks.

Gold mineralization at the Eau Claire gold deposit is generally located within approximately EW trending structurally controlled, high-grade en-echelon quartz-tourmaline veins and adjacent altered wall rocks, as well as variable width ESE trending sheared and foliated alteration zones. The alteration zones are parallel

to the overall foliation and are thus believed to represent an altered stratigraphic unit. The vein systems are predominantly hosted within a thick sequence of massive and locally pillowed mafic volcanic flows, interbedded with narrow intervals of volcanoclastic meta-sedimentary rocks. Both gold bearing vein sets may occur with as narrow intervals with tourmaline and develop into thick quartz-tourmaline veins with zoned tourmaline+/-actinolite+/-biotite+/-carbonate alteration halos which can measure up to several metres in thickness.

7.2 Structure

Due to the complex structural geology of the Eau Claire project complete property and deposit-scale structural studies were completed by SRK in 2012 and 2014. Field-based studies reported evidence of four deformation episodes at the Clearwater property:

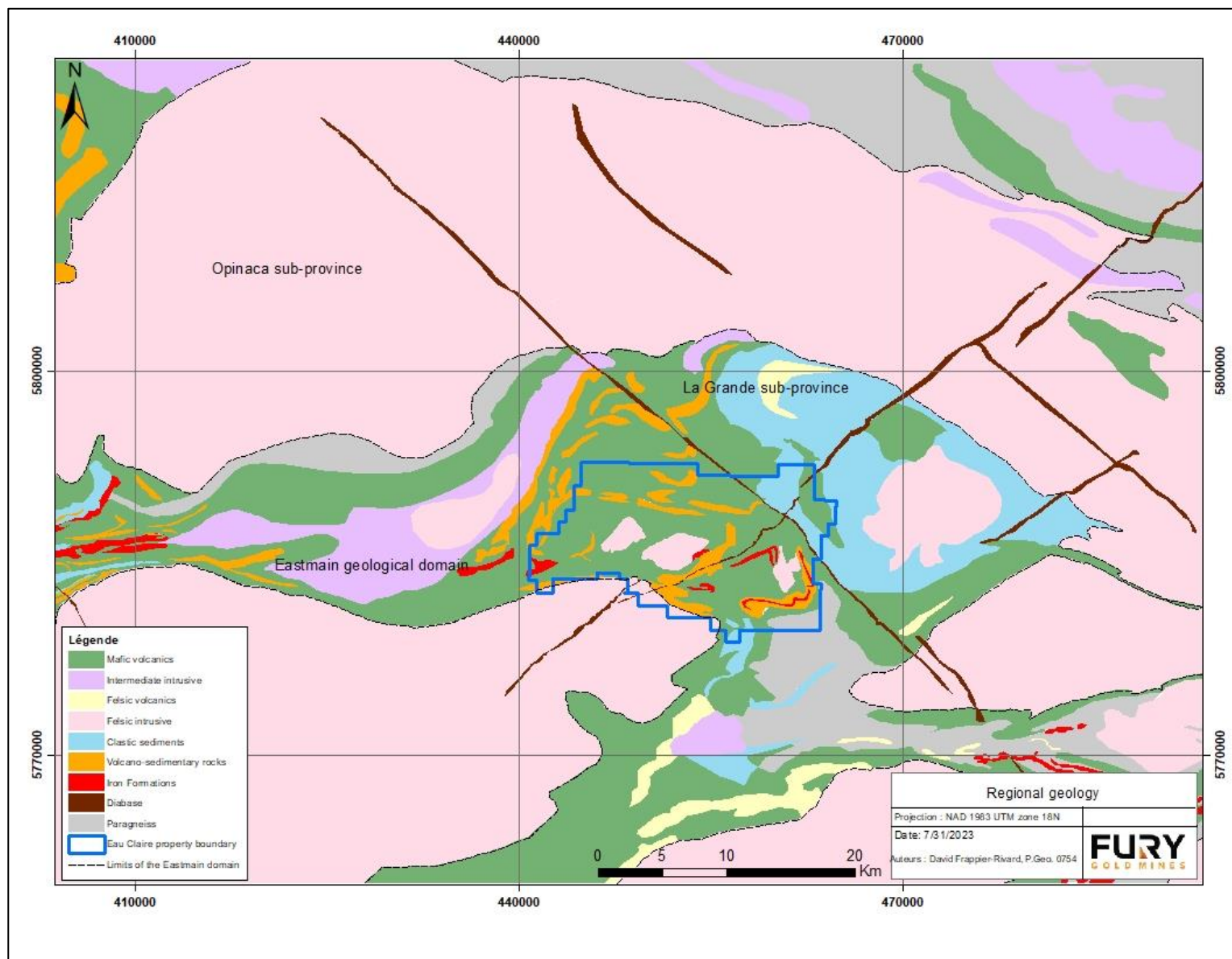
- D1 deformation characterized by S1 penetrative foliation, high strain zones, and isoclinal F1 folds
- D2 deformation characterized by S2 crenulation cleavage, southwest plunging F2 folds, east trending and northeast-trending shear zones
- D3 deformation characterized by northwest trending crenulation cleavage, east-northeast plunging F3 folds (only documented in the eastern part of the property), and northwest trending shear zones
- D4 deformation characterized by two sets of brittle faults including northeast trending sinistral and northwest trending dextral strike-slip faults

A geological interpretation of aeromagnetic data over the Project revealed the following additional structural information:

Kilometre-scale fold interference patterns occur on the Project

- D1, D2, and D3 shear zones occur, and are preferentially developed, in mixed volcanoclastic and mafic volcanic rock sequences
- A major D2 east-west-trending structure, known as the Cannard Deformation Zone, occurs approximately 1 km south of the Eau Claire gold deposit and can be traced laterally for more than 100 km based on regional airborne magnetic survey data
- Several gold occurrences including the Eau Claire deposit and the Spider, Snake Lake, and Percival showings are distributed within or immediately adjacent to the Cannard Deformation Zone

Figure 7-2 Regional Geology



7.3 Mineralization

The Eau Claire deposit is a structurally controlled gold deposit. Mineralization occurs primarily in a series of sheeted en-echelon quartz-tourmaline veins and associated metre scale alteration zones. Carbonate within the veins is associated with gold mineralization. The overall trend of the mineralized veins is controlled by a structural corridor sub-parallel to the D2 Cannard Deformation Zone. Individual veins are up to 1 metre thick and extent for at least 100 metres along strike.

Veins are composed of quartz and tourmaline; the ratio between quartz with accessory calcite to tourmaline can vary from 100 percent quartz to 100 percent tourmaline. The quartz-tourmaline veins are massive, banded and/or brecciated. Pyrite, pyrrhotite, chalcopyrite and rare molybdenite generally constitute less than 1.5 percent of the composition of these veins but can be upwards of 20% locally. Commonly, brecciated veins contain angular blocks of tourmaline, ranging in size from less than one to more than 25 centimetres in size. Fragments are cemented by a quartz-carbonate matrix. Breccia textures locally form a “piano key” pattern with angular tourmaline blocks aligned perpendicular to the vein walls. This texture is due to protracted deformation that affected already formed veins and generated new veins (tension gash veins developed on pre-existing laminated veins). The piano-key breccia has been observed throughout the deposit at all scales in tourmaline veins of less than 1 centimetre to more than 1 metre thick. A “ladder vein” texture has also been observed in outcrop at the 450 West Zone consisting of massive tourmaline layers with quartz-carbonate “ladders” aligned perpendicular to the vein walls.

Gold occurs as isolated grains or as clusters of fine-grained particles. Irregular to sub-angular shaped gold grains range in size from less than 10 micrometres to 1 millimetre. In rare instances, grains up to 1 centimetre in size have been observed. Locally, veins contain micrometre-size clusters of visible gold particles. Tellurobismuthite (Bi_2Te_3) occurs throughout the deposit. Gold and tellurides occur within micro fractures in quartz, interstitial to granular tourmaline grains, at the contact between massive aphanitic tourmaline and quartz bands, and along tourmaline laminations.

Gold mineralization also occurs within altered host rock without veining occurring as centimetre to several metre wide tourmaline-actinolite $\pm$ biotite $\pm$ calcite replacement zones around vein selvages.

The two major vein areas discovered to date in the resource area (the 450 West and 850 West zones) form a crescent-shaped mineralized, surface projected footprint 1.8 km long by more than 100 metres wide, which has been traced to date to a vertical depth of 900 metres. Veins within the 450 West zone typically strike 85 degrees and dip 50 to 65 degrees to the south. Veins within the 850 West zone typically strike 60 degrees and dip subvertically.

7.4 Alteration

Alteration zones associated with gold mineralization are often wider and volumetrically more extensive than the veins (SRK, 2015). The alteration halo ranges from 1 centimetre to several metres wide. Composition and mineralogy of the alteration zones bordering the veins varies according to the bulk composition of the host lithology. Where the veins are hosted by felsic to intermediate volcanic rocks or felsic porphyry, the alteration occurs as silicified and tourmaline-rich replacement zones, and as massive bands along the foliation. Veins hosted within the mafic volcanic rocks are characterized by a symmetrically zoned alteration pattern with an internal actinolite-tourmaline dominant mineral assemblage, and an external biotite-carbonate dominant assemblage. These alteration zones range from centimetre to several metres in thickness.

Both actinolite and tourmaline occur as non-foliated radiating prismatic and/or fibrous aggregates and/or bands of acicular euhedral crystals. Biotite-carbonate assemblages occur more often as foliated, fine-grained aggregates. Actinolite-tourmaline alteration enveloping veins may be gradational with the quartz-tourmaline veins and contain gold. It is common to observe significant amounts of gold within tourmaline and/or actinolite and/or biotite altered rock with little or no visible vein material. Wide intervals of biotite-carbonate rock often form an external alteration zone to the sheeted quartz-tourmaline veins within mafic volcanic host lithologies. Both actinolite-tourmaline and biotite-carbonate alteration assemblages represent

the strike and dip continuation of the quartz-tourmaline vein system where structural attenuation may have boudinaged the veins.

8 DEPOSIT TYPES

Gold mineralization at Eau Claire is structurally controlled and exhibits similar geological, structural and metallogenic characteristics to Archean Greenstone-hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold only deposits (Dubé and Gosselin, 2007).

The following description of Greenstone-hosted quartz-carbonate vein deposits is extracted from Dubé and Gosselin (2007).

Greenstone-hosted quartz-carbonate vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10 km). Greenstone-hosted quartz-carbonate vein deposits are typically associated with iron-carbonate alteration. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism.

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock. Greenstone-hosted quartz-carbonate vein deposits are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits (>100 t Au) are also found in Proterozoic and Paleozoic terranes.

The main gangue minerals in greenstone-hosted quartz-carbonate vein deposits are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite. The sulphide minerals typically constitute less than 5 to 10% of the volume of the orebodies. The main ore minerals are native gold with, in decreasing amounts, pyrite, pyrrhotite, and chalcopyrite and occur without any significant vertical mineral zoning. Arsenopyrite commonly represents the main sulphide in amphibolite-facies rocks and in deposits hosted by clastic sediments. Trace amounts of molybdenite and tellurides are also present in some deposits.

This type of gold deposit is characterized by moderately to steeply dipping, laminated fault-fill quartz-carbonate veins in brittle-ductile shear zones and faults, with or without fringing shallow-dipping extensional veins and breccias. Quartz vein textures vary according to the nature of the host structure (extensional vs. compressional). Extensional veins typically display quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth, whereas the laminated veins are composed of massive, fine-grained quartz. When present in laminated veins, fibres are subparallel to the vein walls.

Individual vein thickness varies from a few centimetres up to 5 metres, and their length varies from 10 up to 1000 m. The vertical extent of the orebodies is commonly greater than 1 km and reaches 2.5 km in a few cases.

The gold-bearing shear zones and faults associated with this deposit type are mainly compressional and they commonly display a complex geometry with anastomosing and/or conjugate arrays. The laminated quartz-carbonate veins typically infill the central part of, and are subparallel to slightly oblique to, the host structures. The shallow-dipping extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planar and laterally much more extensive.

Stockworks and hydrothermal breccias may represent the main mineralization styles when developed in competent units such as the granophyric facies of differentiated gabbroic sills, especially when developed at shallower crustal levels. Ore-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. Due to the complexity of the geological and structural setting and

the influence of strength anisotropy and competency contrasts, the geometry of vein networks varies from simple (e.g. Silidor deposit), to fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks, and associated structures. Layer anisotropy induced by stiff differentiated gabbroic sills within a matrix of softer rocks, or, alternatively, by the presence of soft mafic dykes within a highly competent felsic intrusive host, could control the orientation and slip directions in shear zones developed within the sills; consequently, it may have a major impact on the distribution and geometry of the associated quartz-carbonate vein network. As a consequence, the geometry of the veins in settings with large competence contrasts will be strongly controlled by the orientation of the hosting bodies and less by external stress. The anisotropy of the stiff layer and its orientation may induce an internal strain different from the regional one and may strongly influence the success of predicting the geometry of the gold-bearing vein network being targeted in an exploration program.

The veins in greenstone-hosted quartz-carbonate vein deposits are hosted by a wide variety of host rock types; mafic and ultramafic volcanic rocks and competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions are common hosts. However, there are commonly district-specific lithological associations acting as chemical and/or structural traps for the mineralizing fluids as illustrated by tholeiitic basalts and flow contacts within the Tisdale Assemblage in Timmins. A large number of deposits in the Archean Yilgarn craton are hosted by gabbroic (“dolerite”) sills and dykes as illustrated by the Golden Mile dolerite sill in Kalgoorlie, whereas in the Superior Province, many deposits are associated with porphyry stocks and dykes. Some deposits are also hosted by and/or along the margins of intrusive complexes (e.g. Perron-Beaufort/North Pascalis deposit hosted by the Bourlamaque batholith in Val d’Or. Other deposits are hosted by clastic sedimentary rocks (e.g. Pamour, Timmins).

The metallic geochemical signature of greenstone-hosted quartz-carbonate vein orebodies is Au, Ag, As, W, B, Sb, Te, and Mo, typically with background or only slightly anomalous concentrations of base metals (Cu, Pb, and Zn). The Au/Ag ratio typically varies from 5 to 10. Contrary to epithermal deposits, there is no vertical metal zoning. Palladium may be locally present.

At a district scale, greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures. At a deposit scale, the nature, distribution, and intensity of the wall-rock alteration is controlled mainly by the composition and competence of the host rocks and their metamorphic grade.

Typically, the proximal alteration haloes are zoned and characterized – in rocks at greenschist facies – by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

Altered rocks show enrichments in CO₂, K₂O, and S, and leaching of Na₂O. Further away from the vein, the alteration is characterized by various amounts of chlorite and calcite, and locally magnetite. The dimensions of the alteration haloes vary with the composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium- or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks are common in sheared ultramafic rocks. Common hydrothermal alteration assemblages that are associated with gold mineralization in amphibolite-facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits.

The alteration mineralogy of the deposits hosted by amphibolite-facies rocks, in particular the presence of diopside, biotite, K-feldspar, garnet, staurolite, andalusite, and actinolite, suggests that they share analogies with gold skarns, especially when they (1) are hosted by sedimentary or mafic volcanic rocks, (2) contain a calc-silicate alteration assemblage related to gold mineralization with an Au-As-Bi-Te metallic signature, and (3) are associated with granodiorite-diorite intrusions.

Canadian examples of deposits hosted in amphibolite-facies rocks include the replacement-style Madsen deposit in Red Lake and the quartz-tourmaline vein and replacement-style Eau Claire deposit in the James Bay area.

9 EXPLORATION

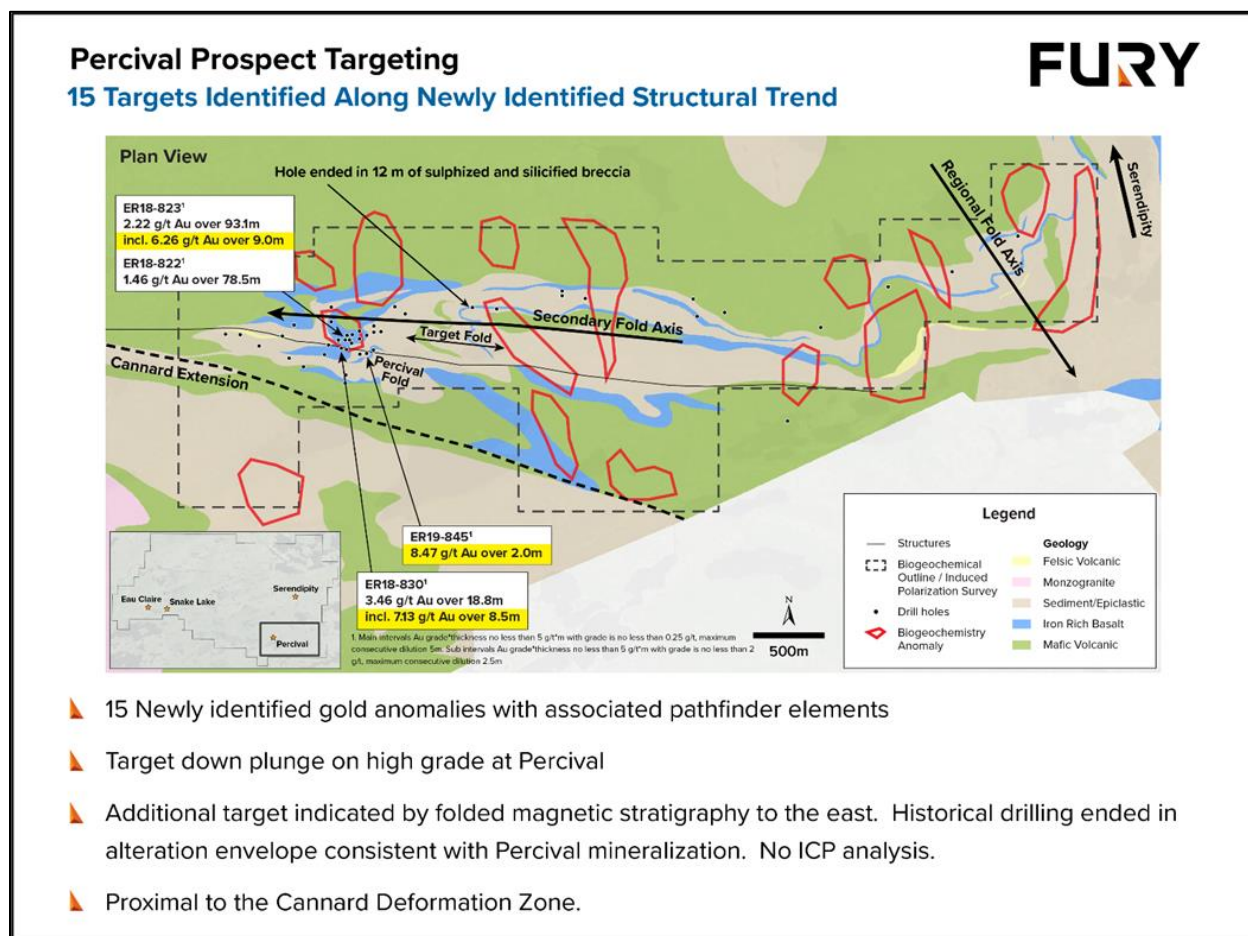
From 2020 to 2023, Fury Gold has completed systematic disciplined exploration programs with the goals of advancing known prospects through to the drill stage and identifying new prospects. The Company deployed biogeochemical sampling techniques to image the Percival mineralization, completed ground geophysical surveys at the Eau Claire Deposit Trend and along the Percival trend. Additionally, Fury compiled all historic exploration data into a single accessible database, reprocessed and reinterpreted the historical property scale geophysics data. The work completed by Fury to date has resulted in a refined targeting process and identification of areas and targets overlooked by previous explorers. The Company to continue its exploration with the testing of regional targets like Percival, Serendipity and Agua Clara and with a view to seeking to expand the Eau Claire deposit area with the current 2020-2023 drilling at the Hinge.

9.1 Percival Biogeochemical Sampling

The Percival prospect did not provide a gold response from the historical soil sampling data that covered the mineralization, leading the Company to conduct various orientation geochemical surveys over the zone in an attempt to obtain a direct high contrast gold response from the mineralized bedrock overlain by shallow tills. The 2020 orientation survey was able to successfully detect the gold mineralization at Percival through biogeochemistry sampling.

Subsequent to the results of the orientation study at Percival the Company completed a biogeochemical survey covering 6.5 km of prospective stratigraphy along the Percival trend. The survey identified 15 discrete gold anomalies with associated pathfinder elements (+/- As, Pb, Zn) (Figure 9-1). Two of these anomalies were previously known prospects, Percival and Carodoc, the remaining 13 anomalies are new occurrences of gold and associated pathfinder mineralization.

Through the combined interpretation of the magnetics data and results from the biogeochemical survey a NNW trending structural corridor was recognized. This structural trend is parallel to the regional fold hinge axis that links the Percival and Serendipity prospects. Gold mineralization appears to be concentrated along these newly identified structures where they intersect folded mafic volcanic stratigraphy along the east west limb of the regional fold proximal to the Cannard deformation zone.

Figure 9-1 Percival Biogeochemical Methodology

9.1.1 Biogeochemical Methodology

Biogeochemical samples were collected approximately every 50 m, over 100 m spaced traverse lines. The sampling grids were oriented perpendicular to the trend of the prospective lithologies. Approximately 200 g of black spruce twigs was collected at each sample site by hand. Samples were collected preferentially from healthy trees approximately of the same age and height. Samples were placed in a numbered cloth sample bag, with a sample tag placed inside the bag. The bags were tied shut. Sample data was recorded in field data loggers. At camp, samples were organized and hung to dry prior to shipping to ALS in Vancouver for gold and multi-element analysis.

9.2 Geophysical Surveys

9.2.1 2020 Gradient Array Induced Polarization Survey

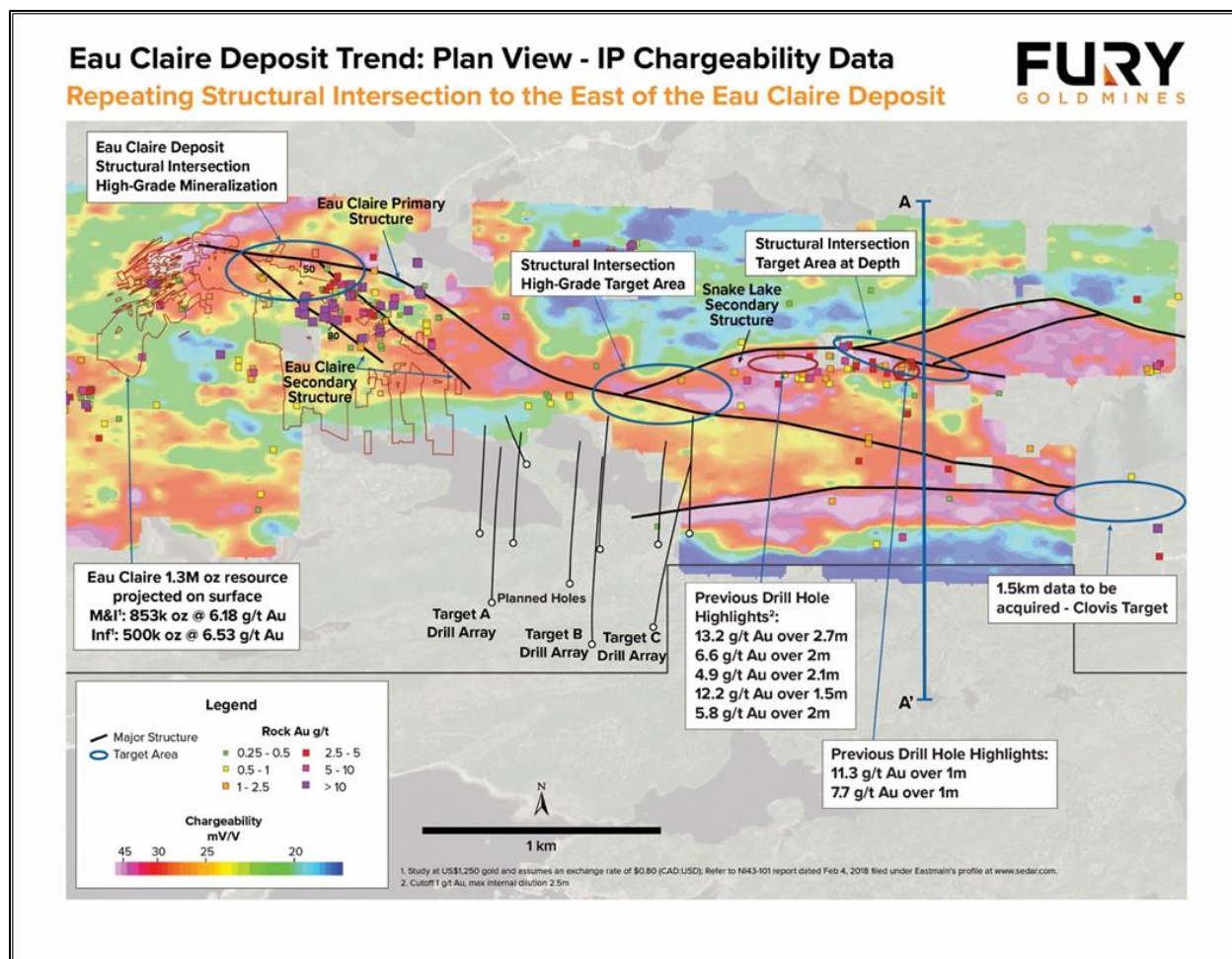
During late 2020 the Company completed a gradient array direct current induced polarization (DCIP) survey over the Eau Claire deposit trend. The gradient array DCIP survey data was collected over four survey blocks using 12.5 m receiver dipole spacing. A total of 12.86 km² was covered with the survey. This survey method was selected to assist in discriminating low sulphide/low conductivity targets such as the Eau Claire deposit Quartz-Tourmaline vein and High-Grade Schist systems. The gradient array DCIP survey identified a series of related primary and secondary shear zones controlling gold mineralization at the Eau Claire deposit (Figure 9-2).

9.3 Methodology

Including overlapping regions, the total survey consists of 116.5 line-km of data covering a 7.0 km long and 1.5 km wide grid of 100 m spaced lines. This survey design uses fixed A-B current electrodes outside the survey area, with a gap of distance L . The M-N potential electrodes are displaced in lines parallel to the alignment formed by A and B. The M-N spacing is equal to L . The gap between M and N depends on the desired resolution. The L/I ratio is typically between 40 and 120. In the case of this survey, L is 3000 m, and I is 12.5 m, so the L/I ratio is 240.

The distance between current electrodes for each block is as follows: Block A, 2933 m; Block B, 2929m; Block C, 2937 m; Block D and D', 3005 m; Block E, 2977 m. The MN separation was 12.5 m. Block A covered 2.38 km²; Block B covered 1.94 km²; Block C covered 2.03 km²; Block D covered 1.98 km²; Block E covered 2.39 km²; Block BC covered 1.46 km²; and Block D' covered 0.68 km², for a total of 12.86 km². For quality control and leveling purposes, several repeat readings were measured, and a complete block, Block B, was resurveyed during the second phase of the program.

Figure 9-2 Gradient Array DCIP Defined Structural Intersections to the North of the Snake Lake Mineralized Structure as well the Convergence of the Eau Claire and South Tonalite Structures



9.3.1 2022 DCIP Survey

A 29 line-km Induced Polarization ground geophysical survey along the Percival trend was completed in 2022. The survey targeted the strongly silicified core of the Percival mineralization and was able to identify a number of strong resistive anomalies that coincide with previously identified biogeochemical anomalies (Figure 9-3).

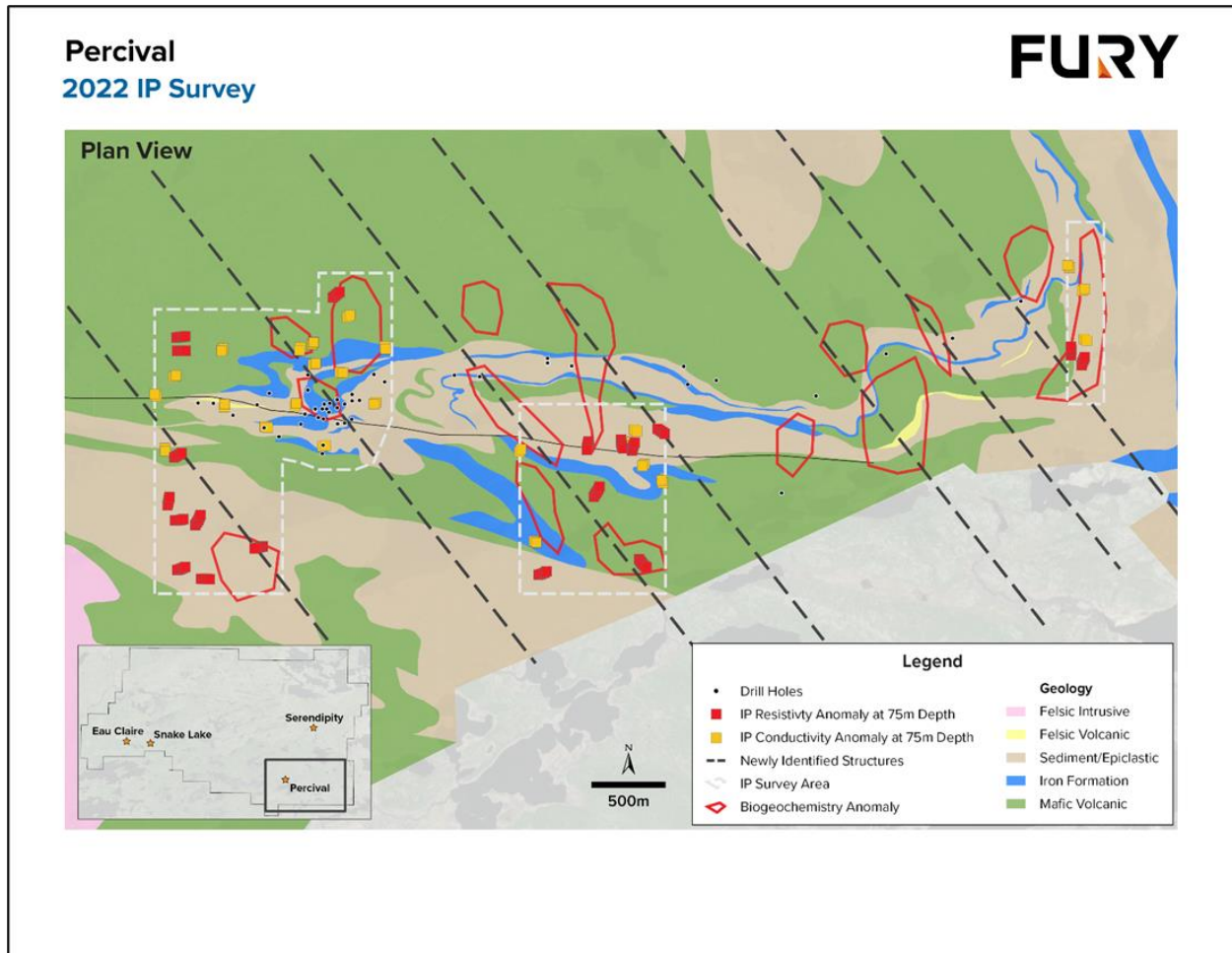
9.3.1.1 Methodology

The IP survey was achieved on 3 distinct locations of the main grid that was implemented for this campaign. Overall, 18 N/S irregularly spaced profiles ranging in length between 0.975 and 2.025 km were read by IP. These lines were implemented over a distance of 6.5 km from the same base line (LB 0+00) oriented E/W, the latter being used by snowmobile to travel within the survey area.

The chaining was done every 25 m and wooden pickets were used. On each of these pickets, the line and station numbers were indicated with a marker every 25 m and an aluminum tag every 100 m. The location for some of the pickets along the baseline and tie lines was determined with a Garmin non-differential hand-held GPS receiver. This information was ultimately used to geo-reference the IP database to the UTM18N_NAD83 coordinate system.

The IP survey was carried out by using the pole-dipole electrode array with a nominal “a” spacing of 37.5 m and a separation factor (n) ranging from 1 to 20.

Figure 9-3 2022 Percival DCIP IP Survey Area Depicting the Identified Resistivity Anomalies in Relation to the Biogeochemical Anomalies



10 DRILLING

Drilling throughout the Eau Claire Project has taken place intermittently from 1972 through to the current 2023 campaign. A total of 406,376.8 metres of drilling has been completed in 1,204 diamond drill holes across the entire Project area. A summary of the drilling on the Eau Claire Project is presented in Table 10-1.

Table 10-1 Summary of Drilling on the Eau Claire Project

Year	Company	Hole Type	Drillhole Prefix	Drillhole Count	Length Drilled (m)	Sample Count
1972	Unknown	DDH	CN	15	617	0
1975	SEREM	DDH	SR	28	2596.3	545
1987-1988	Westmin	DDH	WM, L	79	8932.3	3992
1996-2001	SOQUEM	DDH	SQ	95	19846.4	9043
2002	Eastmain	DDH	ER02	23	10512.1	2462
2003	Eastmain	DDH	ER03	20	7364.6	3485
2004	Eastmain	DDH	ER04	15	9400.4	2528
2006	Eastmain	DDH	ER06	8	5836.7	2088
2007	Eastmain	DDH	ER07	53	3531	3846
2008	Eastmain	DDH	ER08	64	11569.2	6966
2009	Eastmain	DDH	ER09	68	21274.9	9724
2010	Eastmain	DDH	ER10	38	9029	4909
2011	Eastmain	DDH	ER11	68	26321.2	16349
2012	Eastmain	DDH	ER12	107	41392.8	32298
2013	Eastmain	DDH	ER13	77	31466.4	17824
2014	Eastmain	DDH	ER14	18	5079.2	5704
2015	Eastmain	DDH	ER15	29	12898	8184
2016	Eastmain	DDH	ER16	90	27113.5	21872
2017	Eastmain	DDH	ER17	146	63335.4	59579
2018	Eastmain	DDH	ER18	16	6242.6	4528
2019	Eastmain	DDH	ER19	37	10243.5	7293
2020	Fury	DDH	20EC	6	3647.1	2534
2021	Fury	DDH	21EC, 21SL	45	31653.3	23218
2022	Fury	DDH	22EC, 22KP	28	17666.8	12209
2023	Fury	DDH	23EC, 23KP	31	18807.1	11667
Total				1204	406376.8	272847
Fury Total				110	71774.3	49628

10.1 2002 – 2013 Drilling

Between 2002 and 2013 Eastmain completed 177,713 metres of diamond core drilling in 534 drill holes. The drilling was completed within an area measuring approximately 2,200 metres east-west and 900 metres

north-south has. The drilling pattern was designed to intersect the gold-tellurium mineralization. The majority of boreholes were drilled with a dip between 45 and 60 degrees, and an azimuth of 355 degrees.

The 2007 and 2009 drill campaign focussed on tightly spaced, 12.5 metre infill drilling at the 450 West Zone.

2010 drilling successfully confirmed the lateral continuity of the 850 West Zone underneath surface quartz-tourmaline veining identified in surface trenching. Regional drilling at Boomerang and Snake Lake was also completed in 2010. Broad zones of 1 g/t Au were intersected from the 2010 regional program.

Drilling in 2011 through to 2013 focussed on the 450 West Zone and proximal strike extensions.

10.2 2015 Drilling

Eastmain completed 29 drill holes (ER15-553 to -581) totalling 12,898 metres at Eau Claire in 2015. The drilling was focused on expanding Measured & Indicated Open Pit and Ramp Accessible Underground gold resources, within the upper portion (top third) of the Eau Claire Deposit.

Assay data from holes 553 to 573 confirms 45 gold-bearing intercepts ranging from 0.50 to 25.6 grams gold per tonne (g/t) over widths ranging from 2.0 to 11.5 metres (see Eastmain news release dated December 22, 2015 posted on SEDAR). Nineteen assay intervals exceeded cut-off grade for underground resources (2.5 g/t Au) at Eau Claire, with an average grade of 8.78 grams gold per tonne over an average width of 2.78 metres.

2015 drilling confirmed the continuation of gold mineralization laterally to the east Measured and Indicated gold resources identified in the SRK Report at Eau Claire. Several half-metre-wide high-grade vein intersections from ten of the drill holes reported herein contain very-fine-grade visible gold and range in grade from 24.5 to 98.8 g/t.

Infill core sampling of previous drill holes was also completed. Infill sampling confirmed a high-grade interval from hole ER08-131, which assayed 6.65 g/t Au over 5.0 metres, from within the JQ Vein at a depth of 66.0 metres. When combined with assay results from the adjacent P Vein, the intersection provides a composite interval grading 6.75 g/t Au across 13.8 metres, lying within the 450 West Zone. A total of 1,438 infill core samples were taken during the 2015 exploration program. Infill sampling of near-surface intervals within potential open-pit areas may contribute to current mineral resources.

10.3 2016 – 2017 Drilling

The 2016 through 2017 drilling program was designed to improve upon the resource classification of the 2015 SRK Mineral Resource Estimation as well as testing the Snake Lake prospect to the east of the Eau Claire deposit. A total of 90,448.9 m was drilled in 236 drill holes. Of the total 2016-2017 drilling, 82,180 m in 206 drill holes targeted the Eau Claire deposit, the remaining 30 holes tested the Snake Lake prospect.

Significant drill intercepts of the 2016-2017 drilling campaign are summarized in Table 10-2.

Table 10-2 Significant Drill Intercepts (2016-2017)

Hole ID	Significant Drill Intercept
ER16-583	10.2 g/t Au over 1.0 m
ER16-584	79.7 g/t Au over 0.5 m and 11.5 g/t Au over 13.5 m, incl. 21.3 g/t Au over 5 m
ER16-606	43.1 g/t Au over 2.0 m incl. 96.8 g/t Au over 1.0 m
ER16-602	35.3 g/t Au over 0.7 m
ER16-608	67.7 g/t Au over 2.4 m and 6.17 g/t Au over 5.3 m
ER16-617	15.8 g/t Au over 3.5 m incl. 66.6 g/t Au over 0.7 m
ER16-620	6.74 g/t Au over 6.6 m incl. 31.3 g/t over 1.0 m
ER16-621	20.2 g/t Au over 1.5 m, incl. 49.1 g/t Au over 0.5 m
ER16-632	5.79 g/t Au over 4.1 m, incl. 11.9 g/t Au over 1.6 m
ER16-645	14.6 g/t Au over 1.7 m, incl. 12.4 g/t Au over 1.0 m
ER16-648	29.3 g/t Au over 1.0 m.
ER16-658	5.6 g/t Au over 11.3 m, incl. 11.9 g/t Au over 2.3 m and incl. 7.82 g/t Au over 3.9 m
ER16-666	8.95 g/t Au over 4.6 m, incl. 20.4 g/t Au over 1.8 m
ER17-674	8.31 g/t Au over 13.3 m, incl. 11.4 g/t Au over 8.8 m; 4.28 g/t Au over 2.3 m 11.4 g/t Au over 2.5 m, incl. 45.5 g/t Au over 0.5 m
ER17-681	3.02 g/t Au over 11.0 m, incl. 4.48 g/t Au over 6.0 m
ER17-686	4.89 g/t Au over 4.5 m and 3.50 g/t Au over 2.0 m
ER17-689	47.4 g/t Au over 1.5 m
ER16-695	14.1 g/t Au over 6.2 m incl. 73.1 g/t Au over 1.0 m
ER17-696	26.8 g/t Au over 2.5 m, incl. 54.9 g/t Au over 1.0 m, 19.5 g/t Au over 1.3 m
ER17-697	43.7 g/t Au over 2.0 m, incl. 73.4 g/t Au over 1.0 m
ER17-700	4.80 g/t Au over 4.0 m and

Hole ID	Significant Drill Intercept
	6.29 g/t Au over 0.5 m
ER17-703	9.77 g/t Au over 3.5 m,
	7.78 g/t Au over 2.9 m, and
	70.7 g/t Au over 0.6 m
ER17-705	16.2 g/t Au over 1.6 m
ER17-706	6.54 g/t Au over 9.0 m,
	incl. 16.7 g/t Au over 2.5 m, incl. 66.6 g/t Au over 0.5 m
ER17-708	20.0 g/t Au over 2.1 m, and
	63.4 g/t Au over 0.5 m
ER17-711	9.98 g/t Au over 5.0 m,
	incl. 33.7 g/t Au over 1.0 m,
	11.9 g/t Au over 1.0 m
ER17-712	4.37 g/t Au over 5.0 m, and
	10.1 g/t Au over 1.0 m
ER17-713	20.7 g/t Au over 2.2 m, and
	46.4 g/t Au over 0.7 m
ER17-717	37.7 g/t Au over 0.9 m,
	32.8 g/t Au over 0.5 m, and
	3.44 g/t Au over 4.3 m
ER17-718	30.6 g/t Au over 4.9 m,
	incl. 254 g/t Au over 0.5 m,
ER17-720	10.2 g/t Au over 8.5 m,
	incl. 24.3 g/t Au over 2.0 m
ER17-723	42.3 g/t Au over 3.7 m,
	incl. 206 g/t Au over 0.5 m
ER17-723	51.8 g/t Au over 0.5 m
ER17-725	63.4 g/t Au over 0.5 m,
	31.6 g/t Au over 0.7 m
ER17-727	34.5 g/t Au over 1.5 m,
	incl. 50.0 g/t Au over 0.5 m
ER17-729	6.10 g/t Au over 3.5 m,
	incl. 10.8 g/t Au over 1.5 m
ER17-730	48.8 g/t Au over 0.5 m
ER17-734	5.66 g/t Au over 6.8 m,
	incl. 17.9 g/t Au over 1.0 m
ER17-744	5.36 g/t Au over 5.4 m,
	incl. 13.3 g/t Au over 1.9 m
ER17-757	21.8 g/t Au over 1.1 m,
	incl. 37.4 g/t Au over 0.6 m.
ER17-774	30.8 g/t Au over 4.1 m (intersected a HGS Vein)

The continuity of the High-Grades schists (“HGS”) was also drill tested by drilling down-strike of the structure over 143 m, intersecting multiple major intercepts (Table 10-3):

Table 10-3 High Grade Intercepts in Drill Hole ER17-776

Hole ID	Significant Drill Intercept
ER17-776	6.25 g/t Au over 4.5 m, incl. 9.36 g/t Au over 1.5 m
	15.3 g/t Au over 6.0 m, incl. 41.6 g/t Au over 2.0 m
	3.98 g/t Au over 8.3 m, incl. 8.70 g/t Au over 2.5 m
	7.09 g/t Au over 35.8 m, incl. 9.23 g/t Au over 13.7 m
	incl. 12.8 g/t Au over 4.5 m.

10.4 2018 – 2019 Drilling

The 2018 and 2019 drilling programs were mostly focus on the newly discovered Percival Prospect. A total of 16,468.6 m was drilled in 53 drill holes. Of the total 2018-2019 drilling, 13,182.6 m in 47 drill holes targeted the Percival Prospect. The remaining drilling were collared in the Serendipity area (3 DDH) and the Eau Claire deposit (3 DDH). The best results were from Hole ER18-822, ER18-823 ER19-832 returned broad intercepts of respectively 78.5 m of 1.456 g/t Au, including 8.2 m of 4.45 g/t Au, 87.0 m of 2.35 g/t Au, including 31.5 m of 3.13 g/t Au and 52.75 m of 1.8 g/t Au, including 22.0 m of 3.21 g/t Au. ER18-829 with 34.1 m of 2.05 g/t Au, including 4.5 m of 11.95 g/t Au, ER19-839 with 12.0 m of 3.04 g/t Au, including 7.0 m of 4.66 g/t Au, ER19-845 with 7.0 m of 3.13 g/t Au, including 2.0 m of 8.47 g/t Au, ER19-852 with 22.85 m of 1.18 g/t Au, including 14.85 m of 2.05 g/t Au.

10.5 2020 – 2023 Drilling (Fury Gold Mines)

From 2020 through to 2023, Fury completed a total of 110 diamond drill holes for approximately 71,774.3 m on the Project. Table 10-4 summarizes the drill holes completed by Fury. The drill program consisted of i) an extension phase focused on extensions to the known vein corridors along strike from the previous resource (“Extension Program”); ii) an exploration phase designed to test targets along the 4.5 km long deposit trend (“Exploration Program”) and iii) an exploration phase of drilling designed to test targets at the Percival prospect 14 km east of the Eau Claire Deposit. The Eau Claire drill holes are presented below in Figure 10-1 and the Percival drill holes are presented in Figure 10-2. Large step out drilling in 2022 increased the mineralized footprint of the Eau Claire deposit by over 450 m to the west. At Percival Fury drilling returned intersections up to 13.5 metres at 8.05 g/t gold and outlined a 500x100x300 m zone of gold mineralization. The 2020 through 2023 drilling has expanded the footprint of the Eau Claire mineralization and drilling was completed outside of the previous Eau Claire resource area. This new extension drilling by Fury, still in progress in 2023, was excluded from the August 30, 2023, MRE and has now been included in the current Mineral Resource Estimate.

The 2023 drilling campaign focused on the Hinge Target, which is located west of the deposit, adjacent to the 850 W zone, and the at Percival prospect area. Results from the 2023 Hinge drilling expanded the Hinge Target gold mineralization 50 m up-dip and 75 m to the west respectively, over 450 m from the defined Eau Claire Resource as well as intercepting high grade shallow mineralization on the eastern edge of the Hinge target.

Table 10-4 Summary of Drilling Completed by Fury from 2020 – 2023

Target	Type	Core size	Number of holes	Metres drilled (m)	Years
Deposit Extension stepouts	DDH	NQ and HQ	27	12,721.8	2020-2022
Western Hinge	DDH	NQ and HQ	33	21,307.1	2021-2023
Gap	DDH	HQ	3	2,020.0	2022
Western Limb	DDH	HQ	7	7,498.5	2021
North Limb	DDH	HQ	3	1,615.5	2022
Down plunge East Extension	DDH	NQ	9	9,186.0	2020-2021
Snake Lake	DDH	NQ and HQ	10	5,922.1	2021
Percival	DDH	NQ	18	11,497.8	2022 and 2023
Total:			110	71771.3	

Figure 10-1 Eau Claire Drill Hole Location Map 2020 – 2023

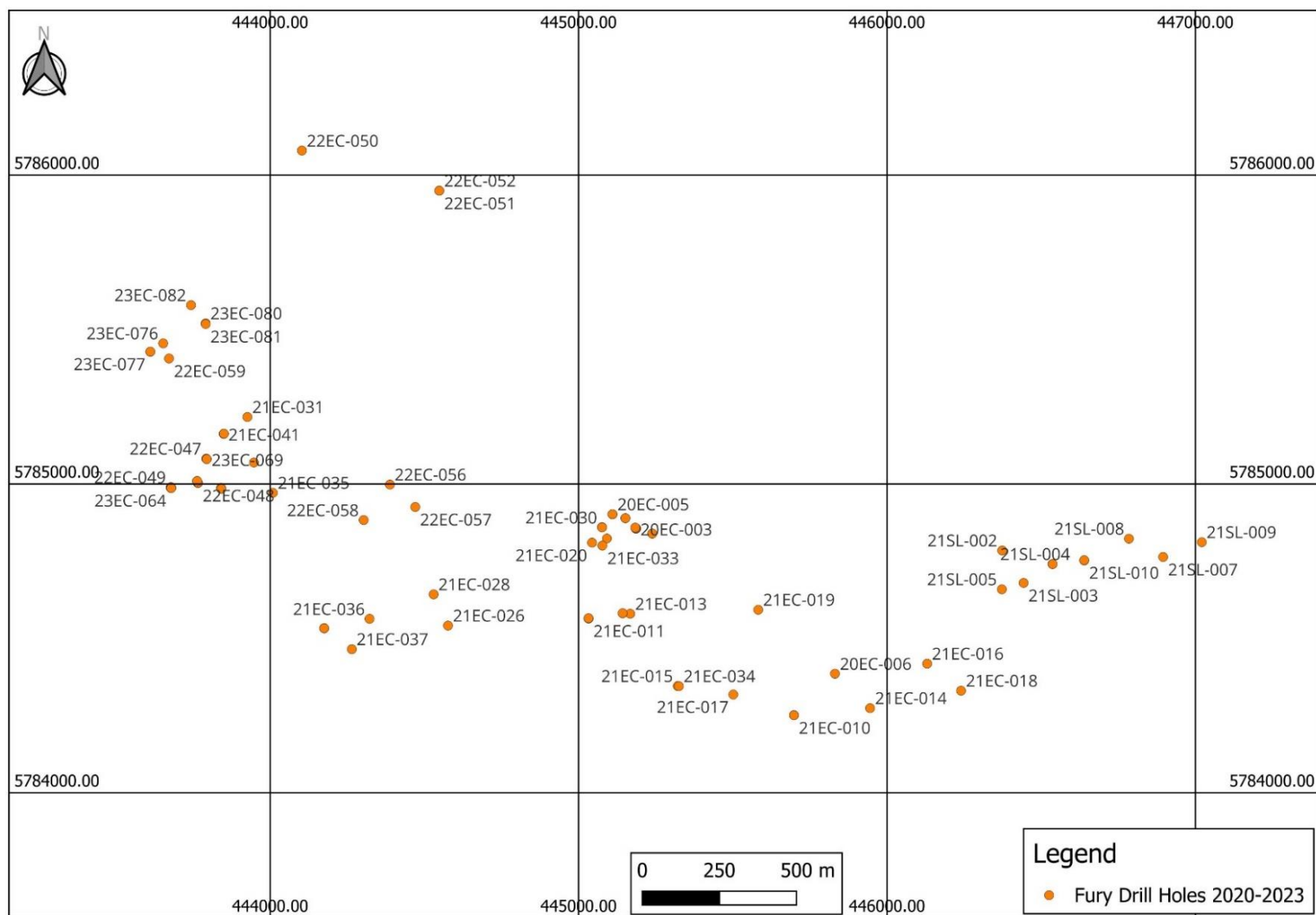
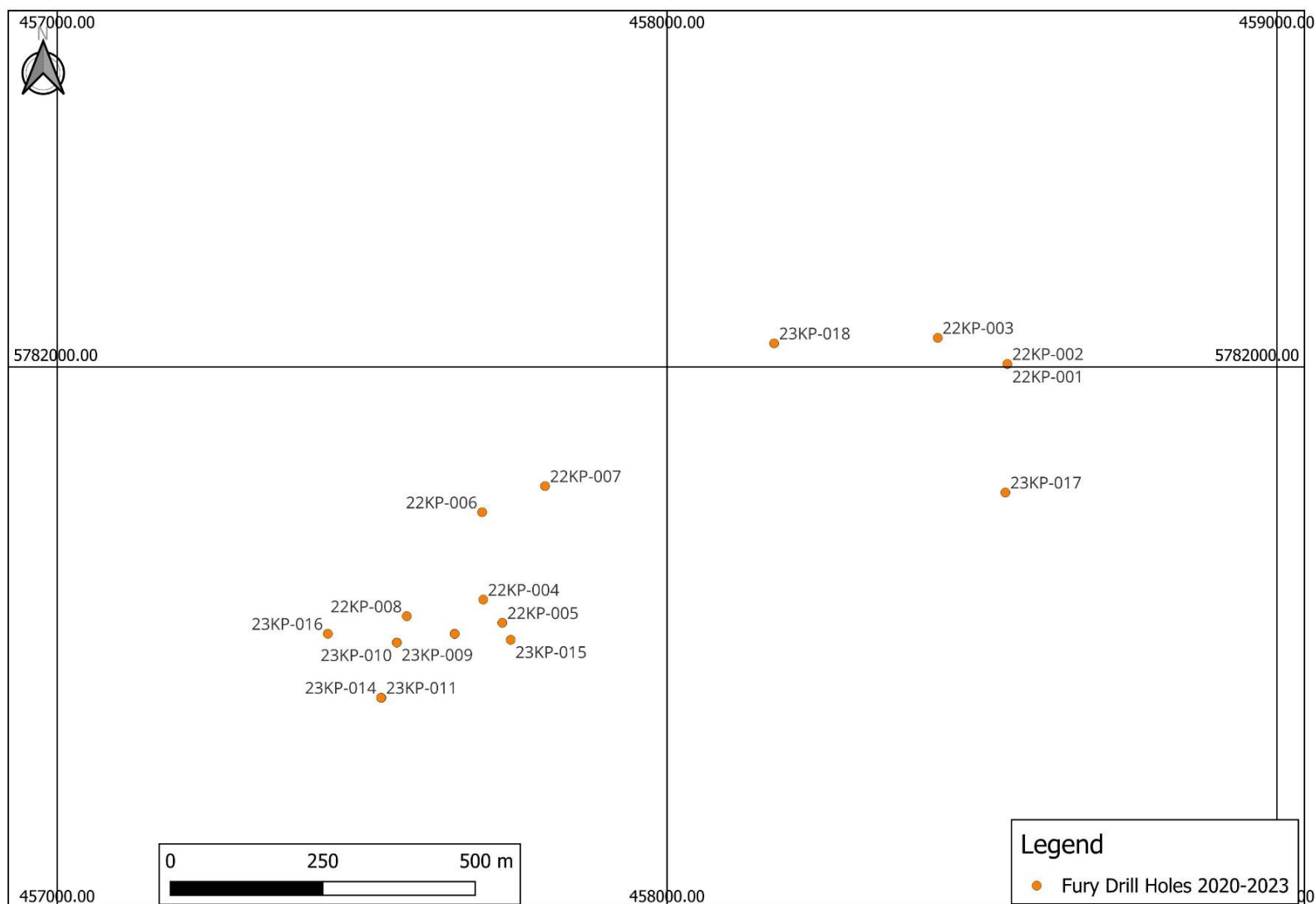


Figure 10-2 Percival Drill Hole Location Map 2020 – 2023



10.5.1 Eau Claire Drilling

The Extension Program at the Eau Claire deposit is designed to target strike extensions of the known vein corridors to the west and southeast of the current mineral resource. To date, Fury Gold has drilled twenty one holes targeting the southeast extension of the Eau Claire Resource with intercepts including: 23.27 g/t Au over 7.09 m, 11.56 g/t Au over 6.04 m, 59.3 g/t Au over 0.96 m and 4.89 g/t Au over 2.94 m (Table 10-5). Results from the four holes completed in the second quarter of 2022 were released on August 3, 2022 including 4.43 g/t Au over 1.43 m and 4.60 g/t Au over 1.25 m. Two additional holes were completed in October 2022 with results released on January 23, 2023 including 3.91 g/t Au over 2.50 m.

The exploration drilling program along the Eau Claire deposit trend continues to demonstrate the potential to significantly expand the Eau Claire deposit to the west. The focus has been on the Western Hinge, and Gap Zone as well as along the north limb of the anticline. All exploration targets within the Deposit Trend have the potential to significantly expand the Eau Claire mineralized footprint. To date the footprint of gold mineralization has been increased by over 455 m or 25% at the Hinge Target alone and remains open to further expansion to the West.

Table 10-5 Eau Claire Area Significant Intercepts 2020 – 2023

Hole ID	From	To	Au (ppm)	True Length (m)	Including
20EC-002	399.9	403.7	4.89	2.94	2.47 m at 5.4 g/t (399.9-403.1 m)
20EC-003	377.5	384	4.45	5.43	2.51 m at 8.9 g/t (381-384 m)
20EC-003	391	393	8.84	1.68	
20EC-004	451	457	3.06	5.1	3.4 m at 3.5 g/t (451-455 m)
20EC-005	312	319	11.56	6.04	3.45 m at 18.5 g/t (313-317 m)
21EC-013	597	600	8.87	2.88	
21EC-013	612	613	59.3	0.96	
21EC-022	319	327.5	23.27	7.09	
21EC-025	362.5	364	9.37	1.33	
21EC-026	663	668	2.71	4.96	1.49 m at 6 g/t (663-664.5 m)
21EC-026	720	721.5	7.3	1.49	
21EC-026	747.5	751	3.21	3.49	
21EC-028	586	591	2.6	4.97	
21EC-028	637	638.5	7.77	1.49	
21EC-030	379.5	381	14.27	1.29	
21EC-032	9.5	11	8.5	1.5	
21EC-032	608.5	609.5	12.81	1	0.5 m at 22.4 g/t (609-609.5 m)
21EC-041	237.5	240.5	3.38	3	
21EC-041	314	317	9.36	3	
22EC-047	393	401	1.81	8	
22EC-048	445	448.5	4.79	3.5	1 m at 11.9 g/t (445-446 m)
22EC-048	468	469	14.19	1	0.5 m at 27.2 g/t (468.5-469 m)
22EC-048	522	525.5	5.86	3.5	
22EC-048	536	541.5	2.5	5.5	1 m at 9.84 g/t (537.5-538.5 m)
22EC-048	663	664	20.6	1	
22EC-048	671	674	3.36	3	

Hole ID	From	To	Au (ppm)	True Length (m)	Including
22EC-048	681	684.5	3.73	3.5	
22EC-048	692	709.5	1.29	17.5	
22EC-055	651	655	5.75	4	2 m at 9.03 g/t (651.0-653.0 m)
22EC-058	352.5	353.5	45	1	
22EC-059	181.5	183	22.77	1.5	
22EC-059	380	381.5	15.3	1.5	
23EC-062	451	452	10.35	1	
	493	507	2.37	14	Including 5 m at 3.6 g/t (499-504 m)
23EC-062	622	628	2.77	6	Including 1 m at 7.61 g/t (622-623 m)
23EC-063	684.5	691	2.66	6.5	Including 1.5 m at 5.49 g/t (688-689.5 m)
23EC-063	708	719	1.23	11	
23EC-065	663.5	666	5.9	2.5	Including 1 m at 13.95 g/t (665-666 m)
23EC-065	674.5	678	5.73	3.5	Including 1 m at 18.5 g/t (677-678 m)
	694	698.5	4.65	4.5	Including 2.5 m at 7.43 g/t (696-698.5 m)
	724	729.5	1.94	5.5	
	350	351	19.55	1	
	702.5	706	3.82	3.5	Including 1.5 m at 6.05 g/t (704.5-706 m)
23EC-068	387	392	2.62	5	Including 1.5 m at 4.83 g/t (389.5-391 m)
23EC-068	435	442.5	2.56	7.5	Including 1.5 m at 4.83 g/t (441-442.5 m)
23EC-069	643.5	646.5	3.34	3	
23EC-069	650	655.5	4.52	5.5	Including 4 m at 5.71 g/t (650-654 m)
23EC-070	480.5	484	3.51	3.5	Including 1.0 m at 8.04 g/t (481.5-482.5 m)
23EC-073	214.5	218.5	3.83	4	Including 1.0 m at 11.6 g/t (217.5-218.5 m)
23EC-073	248.5	250	8.3	1.5	meets sub-interval criteria as well
23EC-074	486	486.5	65.3	0.5	meets sub-interval criteria as well
23EC-074	522	523	14.25	1	meets sub-interval criteria as well
23EC-075	419	422	3.83	3	Including 1.0 m at 8.94 g/t (421-422 m)
23EC-075	478	483	2.37	5	
23EC-075	487.5	494	3.41	6.5	
23EC-075	592.5	596	5	3.5	Including 1.0 m at 15.15 g/t (592.5-593.5 m)
23EC-076	295.5	300	2.84	4.5	
23EC-077	290	293.5	31.77	3.5	meets sub-interval criteria as well
23EC-078	371.5	375	5.49	3.5	meets sub-interval criteria as well
23EC-078	697	706.5	1.88	9.5	Including 1.5 m at 6.31 g/t (703.5-705.0 m)
23EC-079	271	279.5	3.35	8.5	Including 3.0 m at 5.7 g/t (275-278 m)
23EC-079	321	328.5	2.24	7.5	
23EC-082	182.5	186	17.62	3.5	Including 2.0 m at 29.8 g/t (182.5-184.5 m)
23EC-082	366.5	367	22.2	0.5	meets sub-interval criteria as well

Hole ID	From	To	Au (ppm)	True Length (m)	Including
Main intervals - Au grade*thickness no less than 2 g/t*m with grade is no less than 1 g/t, maximum consecutive dilution 2 m					
<i>Including intervals - Au grade*thickness no less than 7 g/t*m with grade is no less than 3.5 g/t, maximum consecutive dilution 2 m</i>					
True thickness calculation based on dip of 55° and dip azimuth of 191.5°					
True thickness calculation based on dip of 43° and dip azimuth of 180°					
Downhole thickness was used due to the unknown zone orientations					

10.5.2 Percival Drilling

The Company completed 11,497.8 m in 18 diamond drill holes in 2022 and 2023 at Percival. Five holes targeted the parallel hinge 500 m to the east of Percival proper. All holes intercepted silicified sulphide rich breccias, however only narrow low grade gold values were returned. The remainder of the drilling tested extensions of the historical gold mineralization at Percival proper. The results from the Percival proper drilling program confirm that the high-grade core of the Percival mineralization plunges steeply to the west and remains open in all directions. Highlights included an 85 m step out from historical high-grade mineralization which intercepted 13.5 m of 8.05 g/t Au, (including 3.00 m of 25.8 g/t Au) in drill hole 22KP-008 and a 150 m step out which intercepted 7.5 m of 4.38 g/t Au, (including 3 m of 8.7 g/t Au, and 3 m of 5.5 g/t Au) in drill hole 22KP-005 (Table 10-6). As well as 279 g/t Au over 1.5 m along the eastern edge of the defined mineralization. With the recent drilling the gold mineralization at Percival Main is represented by a 500 m by 100 m footprint with high-grade gold being defined to 300 m below surface hosted within folded sulphidized, silicified, and brecciated sediments.

Table 10-6 Percival Area Significant Intercepts 2020 – 2023

Hole ID	From (m)	To (m)	Au (ppm)	Length (m)
22KP-001	236	240.5	0.49	4.5
22KP-001	347	356	0.25	9
22KP-004	331.5	339	1.23	7.5
22KP-004	351	360	0.32	9
22KP-004	367.5	370.5	0.78	3
22KP-004	378	408	0.71	30
22KP-004	429	430.5	2.86	1.5
22KP-004	439.5	444	1.49	4.5
22KP-004	537	543	0.39	6
22KP-005	358.5	390	1.39	31.5
22KP-005	408	412.5	0.92	4.5
22KP-005	447	457.5	0.63	10.5
22KP-005	468	472.5	3.88	4.5
22KP-006	223.5	231	1.51	7.5
22KP-006	247.5	250.5	1.34	3
22KP-006	267	270	0.78	3
22KP-006	328.5	343.5	1.81	15
22KP-007	61.5	66	1.76	4.5

Hole ID	From (m)	To (m)	Au (ppm)	Length (m)
22KP-008	193.5	210	0.45	16.5
22KP-008	234	261	4.34	27
22KP-008	277.5	282	0.50	4.5
22KP-008	379.5	394.5	1.16	15
22KP-008	465	468	0.83	3
23KP-009	221	243.5	0.52	22.5
23KP-010	268.5	288	0.66	19.5
23KP-010	432	442	0.31	10
23KP-010	472.5	483	0.32	10.5
23KP-011	399	406	1.00	7
23KP-011	624	676.5	0.34	52.5
23KP-011	691	701.5	0.40	10.5
23KP-012	310	358.5	0.86	48.5
23KP-012	373.5	390	1.42	16.5
23KP-012	441	455	1.09	14
23KP-012	591	600	0.43	9
23KP-012	660	666	0.54	6
23KP-013	529.5	544	1.05	14.5
23KP-013	677.5	678.5	4.78	1
23KP-013	687	717	0.30	30
23KP-014	378	396	0.50	18
23KP-014	549	566.5	0.29	17.5
23KP-014	639	643.5	0.33	4.5
23KP-015	344	348.5	93.09	4.5
23KP-015	412.5	432.5	1.20	20
23KP-015	449	456.5	0.64	7.5
23KP-015	497	507	1.88	10
23KP-015	564	567	0.99	3
23KP-016	412.5	433.5	0.27	21
23KP-016	451	464.5	0.49	13.5
23KP-016	482.5	497.5	0.88	15
23KP-016	504	532.5	0.42	28.5
23KP-017	469.5	472.5	0.77	3

Intervals - Au grade*thickness no less than 0.25 g/t*m with grade is no less than 0.25 g/t, maximum consecutive dilution 6 m. Downhole thickness was used due to the unknown zone orientations.

10.6 2020 – 2023 Drilling (Fury Gold Mines)

During the summer of 2024, Fury completed ten diamond drillholes for 3,871m. The 2024 drilling targeted five distinct geochemical and geophysical anomalies at the Serendipity prospect, located within the same prospective geological setting as Percival. Drill hole 24SD-009 targeted a biogeochemical anomaly overlying the easterly extension of the structure controlling the mineralization at Serendipity and intercepted 12.16 g/t gold over 3.0 m (Table 10-7, Figure 10-3 and Figure 10-4). Drill hole 24SD-002 targeted a biogeochemical anomaly at the hinge of an interpreted fold within volcanic stratigraphy and intercepted 5.27 g/t gold over 1.0 m. The two noted intercepts above are separated by over 2 km indicating the potential for a large mineralizing system at Serendipity.

Table 10-7 Serendipity Summer 2024 Drilling Intercept Highlights

Hole ID		From	To	Length (m)	Au (g/t)
24SD-001		325	326	1	1.05
		334.5	336	1.5	0.63
24SD-002		113	114	1	5.27
24SD-009		64	69	5	0.48
		105.5	107	1.5	0.36
		123.5	125	1.5	0.97
		157	158	1	0.25
		162	163.5	1.5	0.25
		234.5	243	8.5	0.27
		264	267	3	12.16
	Including	265	266	1	35.10
24SD-008		153.5	155	1.5	0.25
Intervals - Au grade*thickness no less than 0.25g/t*m with grade is no less than 0.25g/t, maximum consecutive dilution 6m; Downhole thickness was used due to the unknown zone orientations					

Figure 10-3 Three-Dimensional View of the Serendipity Prospect Showing Historical Versus Planned Diamond Drilling Relative to Geochemical Anomalies and Geology

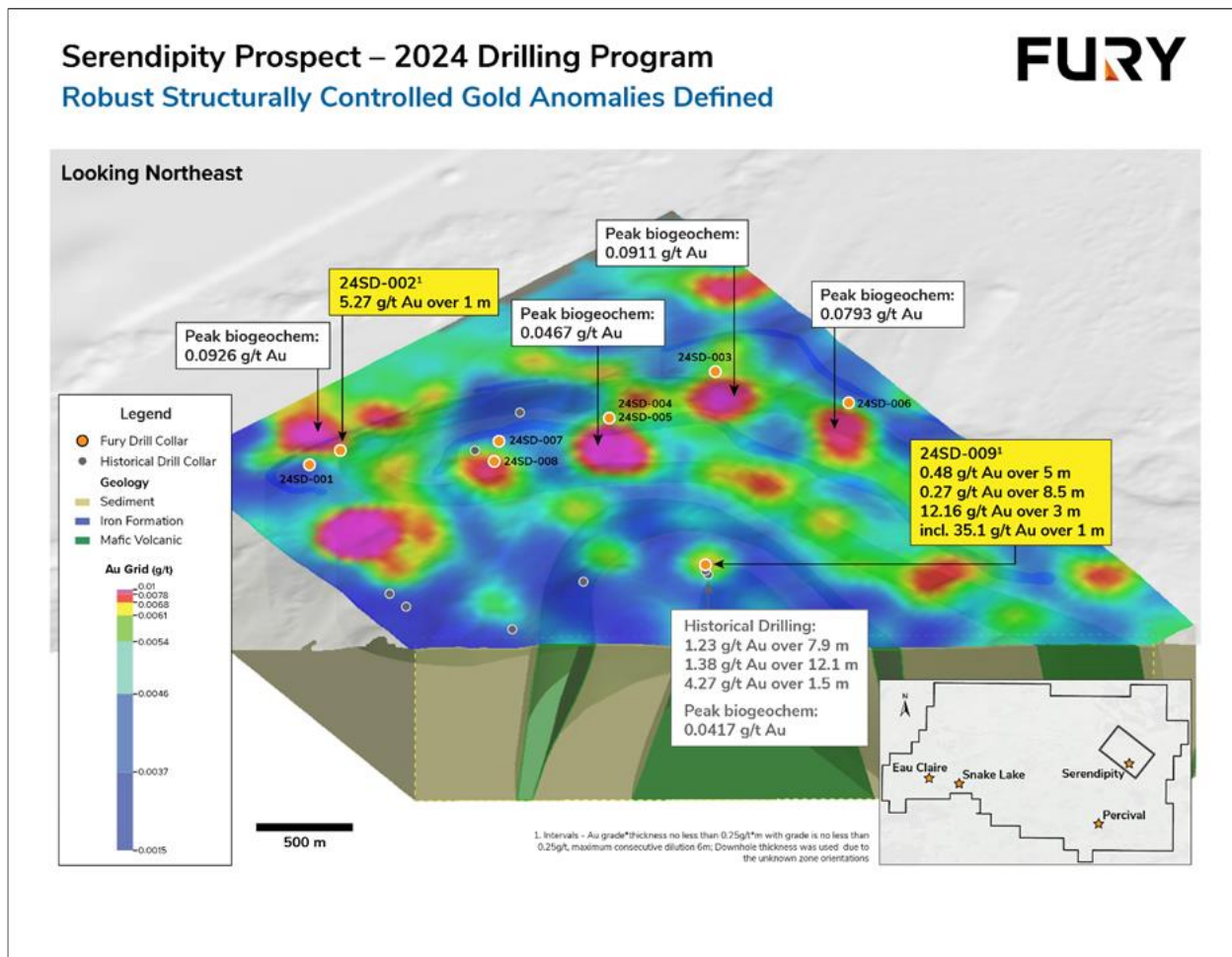
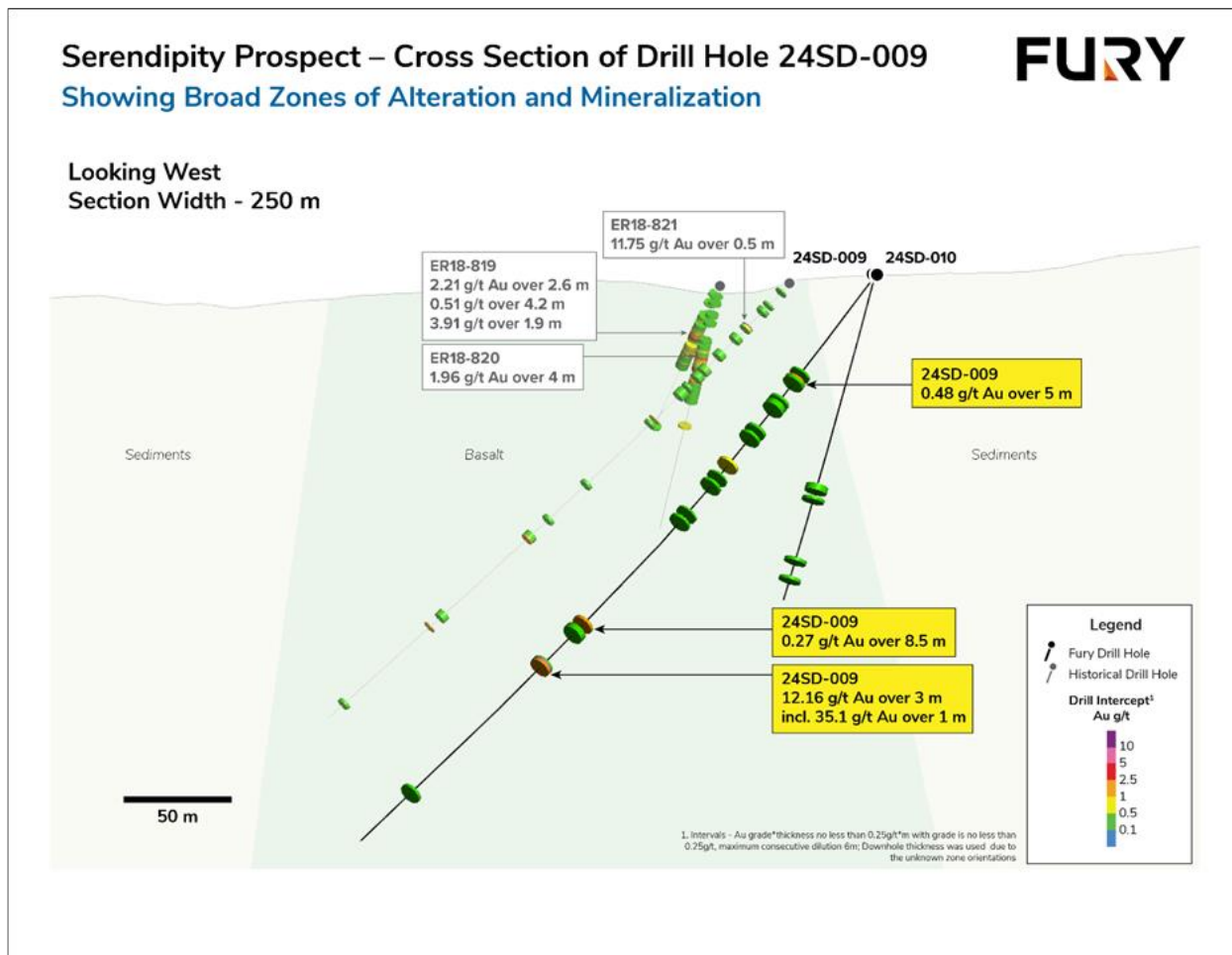


Figure 10-4 Cross Section of Drill Hole 24SD-009 Looking West, showing broad zones of alteration and mineralization.



11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Since initiating exploration on the Property in 2020, Fury has maintained a comprehensive and consistent system for the sample preparation, analysis, and security of all surface samples and drill core samples, including the implementation of an extensive QA/QC program.

The current MRE includes drilling data collected by Fury and previous explorers. A summary of sampling from the Property is provided in Table 11-1. The following describes sample preparation, analyses and security protocols implemented by Fury and previous explorers with analytical labs and analysis methods for gold summarised in Table 11-2.

Aspects of sample preparation, analyses and security for the work completed during the 1972 to 2014 programs is summarized from the technical report on the Property by Chartier and Ravenelle (2015) and for the 2015 to 2017 programs from Armitage and Hafez (2017).

Since the beginning of drilling by Fury in 2020 samples have dominantly been shipped to ALS in either Val d'Or or Montreal, Quebec for preparation and sample pulps analyzed at ALS Val d'Or, Quebec or North Vancouver, British Columbia. The ALS Val d'Or, Montreal, and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Samples are dried, weighed, crushed to at least 70% passing 2mm, and a 1000 g split is pulverized to at least 85% passing 75 µm (ALS Method Code PREP-31B). Gold is assayed by 50-gram fire assay with an AAS finish (ALS Method Code Au-AA24). During 2020 and 2021, samples with greater than 5 ppm gold were reanalysed by 50-gram fire assay with a gravimetric finish (ALS Method Code Au-GRA22). Since 2022, the Au-AA24 overlimit threshold for Au-GRA22 analysis was increased to 10 ppm gold. A multi-element geochemical suite is obtained using a four-acid digest with an ICP-MS analysis (ALS Method Code ME-MS61). Approximately 25% of the samples collected during this period have been sent to either Activation Laboratories ("ACT") in Val d'Or, Quebec and Thunder Bay, Ontario or to Bureau Veritas ("BV") in Timmons, Ontario and Vancouver, British Columbia where the preparation and analysis methods used have been replicated as closely as possible. Control samples comprising certified reference samples, blanks, and duplicate samples were systematically inserted into the sample stream and analyzed as part of the Company's QA/QC protocol. Check assaying of selected sample rejects and pulps has been completed at both ALS and ACT as umpire laboratories. ALS, ACT, and BV laboratories are independent of Fury and the Authors.

Sampling QA/QC programs are set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials - "CRMs"). Routine monitoring of quality control samples is undertaken to ensure that the analytical process remains in control and confirms the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross-sample contamination, certified reference material performance evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision, duplicate and replicate assay performance evaluated, and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of coarse rejects and pulps at a second umpire laboratory.

Table 11-1 Summary of Drilling Samples from the Property by Year

Year	Company	Hole Type	Hole Prefix	Drillhole Count	Samples
1972	Unknown	DDH	CN	15	0
1975	SEREM	DDH	SR	28	545
1987-1988	Westmin	DDH	WM, L	79	3992
1996-2001	SOQUEM	DDH	SQ	95	9043
2002	Eastmain	DDH	ER02	23	2462
2003	Eastmain	DDH	ER03	20	3485
2004	Eastmain	DDH	ER04	15	2528
2006	Eastmain	DDH	ER06	8	2088
2007	Eastmain	DDH	ER07	53	3846
2008	Eastmain	DDH	ER08	64	6966
2009	Eastmain	DDH	ER09	68	9724
2010	Eastmain	DDH	ER10	38	4909
2011	Eastmain	DDH	ER11	68	16349
2012	Eastmain	DDH	ER12	107	32298
2013	Eastmain	DDH	ER13	77	17824
2014	Eastmain	DDH	ER14	18	5704
2015	Eastmain	DDH	ER15	29	8184
2016	Eastmain	DDH	ER16	90	21872
2017	Eastmain	DDH	ER17	146	59579
2018	Eastmain	DDH	ER18	16	4528
2019	Eastmain	DDH	ER19	37	7293
2020	Fury	DDH	20EC	6	2534
2021	Fury	DDH	21EC, 21SL	45	23218
2022	Fury	DDH	22EC, 22KP	28	12209
2023	Fury	DDH	23EC, 23KP	31	11667
Total				1204	272847

Table 11-2 Summary of Analytical Labs and Analysis Methods

Year	Company	Hole Prefix	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code
1972	Unknown	CN	No Samples			
1975	SEREM	SR	Lab Unknown	UNK	UNK	UNK
1987 - 1988	Westmin	WM, L	Lab Unknown (3562 samples); ALS re-assay in 2013/2017 (430 samples)	Lab UNK: UNK ALS: PREP-31B	Lab UNK: UNK; ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	Lab Unknown: UNK ALS: Au-ICP22, Au-AA24, Au-GRA22
1996 - 2001	SOQUEM	SQ	ALS Location UNK (Prep), ALS Location UNK (Analytical) (5480 samples); Lab Unknown (3563 samples)	ALS: UNK Lab UNK: UNK	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric; Lab UNK: UNK	ALS: Au-ICP22, Au-AA24, Au-GRA22 Lab UNK: UNK
2002	Eastmain	ER02	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: UNK	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2003	Eastmain	ER03	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: UNK	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2004	Eastmain	ER04	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: UNK	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2006	Eastmain	ER06	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2007	Eastmain	ER07	SGS Location UNK (Prep) / SGS Toronto, ON (Analysis); ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical) - 2011 Re-assay	SGS: UNK ALS: PREP-31B	SGS: 50g Fire Assay ICP-OES / Gravimetric / Metallic Screen; ALS: 50g Fire Assay	SGS: Au-FAI505, Au-FAG505, Au-FAS31K ALS: Au-ICP22, Au-AA24, Au-GRA22

Year	Company	Hole Prefix	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code
					ICP-AES / AAS / Gravimetric	
2008	Eastmain	ER08	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric / Metallic Screen	ALS: Au-ICP22, Au-AA24, Au-GRA22, Au-SCR24
2009	Eastmain	ER09	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric / Metallic Screen	ALS: Au-ICP22, Au-AA24, Au-GRA22, Au-SCR24
2010	Eastmain	ER10	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric / Metallic Screen	ALS: Au-ICP22, Au-AA24, Au-GRA22, Au-SCR24
2011	Eastmain	ER11	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2012	Eastmain	ER12	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2013	Eastmain	ER13	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2014	Eastmain	ER14	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2015	Eastmain	ER15	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay ICP-AES / AAS / Gravimetric	ALS: Au-ICP22, Au-AA24, Au-GRA22
2016	Eastmain	ER16	ALS Sudbury, ON (Prep), ALS Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay AAS / Gravimetric	ALS: Au-AA24, Au-GRA22
2017	Eastmain	ER17	ALS Sudbury, ON or Rouyn-Noranda, QC (Prep), ALS Vancouver, BC or Val d'Or, QC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay AAS / Gravimetric	ALS: Au-AA24, Au-GRA22
2018	Eastmain	ER18	ALS Rouyn-Noranda, QC (Prep), ALS Val d'Or, QC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay AAS / Gravimetric	ALS: Au-AA24, Au-GRA22
2019	Eastmain	ER19	ALS Rouyn-Noranda, QC (Prep), ALS Val d'Or, QC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay AAS / Gravimetric	ALS: Au-AA24, Au-GRA22
2020	Fury	20EC	ALS Val d'Or, QC (Prep), ALS Val d'Or, QC (Analytical) (1504 samples); ACT Val d'Or, QC (Prep), ACT Thunder Bay, ON (Analytical) (1030 samples)	ALS: PREP-31B ACT: RX1+1000	ALS: 50g Fire Assay AAS / Gravimetric; ACT: 50g Fire Assay AAS / Gravimetric	ALS: Au-AA24, Au-GRA22 ACT: 1A2B-50, 1A3-50
2021	Fury	21EC, 21SL	ALS Val d'Or, QC (Prep), ALS Val d'Or, QC or Vancouver, BC (Analytical) (10423 samples); ACT Val d'Or, QC (Prep), ACT Thunder Bay, ON (Analytical) (7224 samples); BV Timmons, ON (Prep), BV Vancouver, BC (Analytical) (5571 samples)	ALS: PREP-31B ACT: RX1+1000 BV: PRP90-1KG	ALS: 50g Fire Assay AAS / Gravimetric; ACT: 50g Fire Assay AAS / Gravimetric; BV: 50g Fire Assay AAS / Gravimetric	ALS: Au-AA24, Au-GRA22 ACT: 1A2B-50, 1A3-50 BV: FA450, FA550
2022	Fury	22EC, 22KP	ALS Val d'Or or Montreal, QC (Prep), ALS Val d'Or, QC or Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay AAS / Gravimetric	ALS: Au-AA24, Au-GRA22

Year	Company	Hole Prefix	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code
2023	Fury	23EC, 23KP	ALS Val d'Or, QC (Prep), ALS Val d'Or, QC or Vancouver, BC (Analytical)	ALS: PREP-31B	ALS: 50g Fire Assay AAS / Gravimetric	ALS: Au-AA24, Au- GRA22

11.1 1972 - 2001 Historical Drilling Programs (SEREM, Westmin, SOQUEM)

11.1.1 Sampling Methods

11.1.1.1 1972 CN Holes

A series of 15 short exploratory holes, totalling 617 metres, were completed in 1972 by an unknown company. No sampling data is available for these holes.

11.1.1.2 1975 SEREM

The sampling procedures, sample preparation, analyses and security procedures utilized by SEREM in 1975 are unknown.

11.1.1.3 1987-1988 Westmin

The sampling procedures, sample preparation, analyses and security procedures utilized by Westmin between 1987 and 1988 are unknown.

Eastmain completed resampling and assaying programs on portions of the Westmin drill core in 2013 and 2017. A total of 430 samples were collected by Eastmain. Details of the resampling program are unknown, but it is reasonable to assume that resampling procedures, sample preparation, analyses and security procedures were consistent with those used by Eastmain at the time.

11.1.1.4 1996-2001 SOQUEM

The sampling procedures and security procedures utilized by SOQUEM between 1996 and 2001 are unknown.

11.1.2 Sample Preparation and Analyses

11.1.2.1 1987-1988 Westmin

The sample preparation and analyses utilized by Westmin between 1987 and 1988 are unknown.

Samples collected from 1987 – 1988 core by Eastmain during resampling in 2013 and 2017 were sent to ALS for preparation in either Sudbury, Ontario or Rouyn-Noranda, Quebec, with analyses completed by ALS in either Vancouver, British Columbia or Val d'Or, Quebec. Samples were dried, weighed, and crushed, and a 1000 g split was pulverized to at least 85% passing (P85) 75 µm (ALS Method Code PREP-31B). Samples were assayed for gold using a 50-gram conventional fire assay procedure with an inductively coupled plasma – atomic emission spectrometry (ICP-AES) finish (ALS Method Code Au-ICP22). Samples containing greater than 500 ppb gold were re-assayed by 50-gram fire assay with an AAS finish (ALS Method Code Au-AA24). Samples with greater than 5 ppm gold were reanalysed by 50-gram fire assay with a gravimetric finish (ALS Method Code Au-GRA22).

11.1.2.2 1996-2001 SOQUEM

Over half of the samples (5480) collected by SOQUEM between 1996 and 2001 were sent to ALS for preparation and analyses. The exact ALS laboratory locations utilized by SOQUEM remain uncertain. Samples were dried, weighed, and crushed, and pulverized. Sample split sizes are unknown. Samples were assayed for gold using a 50-gram conventional fire assay procedure with an inductively coupled plasma – atomic emission spectrometry (ICP-AES) finish (ALS Method Code Au-ICP22). Overlimit samples were re-assayed by 50-gram fire assay with an AAS finish (ALS Method Code Au-AA24). Overlimit samples were reanalysed by 50-gram fire assay with a gravimetric finish (ALS Method Code Au-GRA22).

The sample preparation and analyses utilized by SOQUEM for the remaining samples (3563) between 1996 and 2001 are uncertain.

11.2 2002 - 2019 Historical Drilling Programs (Eastmain)

11.2.1 Sampling Methods

11.2.1.1 2002-2015

Standardized sampling procedures were introduced in 2002, when Eastmain took control of the Clearwater project. Once core arrived at the core shack, sample intervals were marked with red grease pencil on the core. Sampling and logging information were entered directly into the GeoticLog database by qualified Eastmain staff. Each sample, generally a half metre in length whenever possible, was assigned a sample number using assay tags. Although most samples were restricted to a particular unit, some intervals occasionally cross lithological boundaries in order to maintain sampling intervals. Borehole ID and sample depth was recorded in the sample tag book. One part of the sample tag was placed underneath the core at the beginning of each sample interval. Quality control reference samples were inserted into the sampling sequence for every 50 sample with either a blank or referenced standard.

Core was split lengthwise with a rock saw. One half of the core was retained for reference in the core box along with a duplicate sample tag. To prevent any contamination between split samples a concrete construction brick was cut between each sample interval. Core boxes were then placed in core racks on-site for future reference. The other half of the split core was placed in a plastic sample bag with a corresponding duplicate sample tag and sealed with black electrical tape. The exterior of each plastic sample bag was labelled with a sample number using a marker.

Channel samples were cut approximately 3 to 5 centimetres wide by 7 to 10 centimetres deep and 0.5 to 1.0 metres long. Individual channels were cut at five-metre intervals in the areas of the 450 and 850 West Zones. A perpendicular cut at each end of the sample facilitated clean removal of the desired interval. Samples were removed with the aid of a steel chisel, then described and placed in plastic sample bags. A numbered sample assay tag was inserted into each bag, and the same sample number recorded on the bag's exterior. An aluminum tag inscribed with the sample number was affixed to the sample location, either secured to a nail driven into channel rock, or for chip and grab samples, secured to a boulder at the sample location via a metal wire.

11.2.1.2 2016-2019

During core-logging, the logging geologist is responsible for determining appropriate sample intervals and boundaries.

Prior to the 2016-17 CW drill program, Eastmain drilled core was sampled in 50 cm or 100 cm lengths, 100 cm generating the largest reasonable sample weight for delivery to assay labs. Beginning in 2016, sampling lengths were allowed to vary at the logger's discretion as follows;

- Sample intervals to 'float' up to the maximum reasonable HQ sampling size of one metre and maintain a rigid lower sample limit of 50 cm.
- As the logger sets out samples along core they will assure that the last sample before the vein ends at the vein (zone) contact. As no sample should be longer than 1 m, the logger may need to adjust the last two samples above the vein to accommodate an odd length (ex. 1.3 m between last 1 m sample and vein – split to two samples at 0.7 m and 0.6 m).
- Similarly, on leaving the vein (using a 0.5 m sampling section) the last sample may be adjusted to up to 1 m to meet the footwall contact (ex. interval from last 0.5 m sample to FW contact is 0.7 m – take a 0.7 m sample).

Departing the vein zone or altered zone, continue on the regular 1 m interval.

During the geological and geotechnical logging procedures, core orientation data is collected. A core orientation line is drawn along the core as a marker for the "bottom" of the core. This line orientation is

drawn from ACTIII tool derived markings placed at the end of core runs by the drillers at the drill. While logging, this line is generally at the top of the core.

Before core sample cutting, in order to protect the orientation line, the core is rotated counterclockwise (“down”) in the box so that the line parallels the rim of the core groove in the box. The cutter removes the core and places the core the same way (line to his left) and cuts the core at 90 degrees to the location of the core orientation line. The cutter then replaces the sawn core halves in the box the same way they were removed, orientation line against the ‘lower’ rim of the core groove in the box.

The sampler subsequently removes the sample halves without the core orientation line and places these in the designated bags for the laboratory and rotates the half with the orientation line flat in the box, protecting the line for future use. The “right half” of the core is always sample.

As a result of this orientation protection procedure, samples are not always cut perpendicular to the main foliation or bedding (i.e. not cut along the major axis of the ellipse formed by the lithological plane intersecting the core). There is some concern that a sampling bias (more vein / less vein) might result in any given length of core. However, most drilling is planned to be as perpendicular as possible to the strike of bedding and structure, given that holes by necessity enter the zone oblique to dip, as a result, core cuts as true as is possible and sample cutting should generally be as close to the major ellipsoid axis as possible. In areas where there is deformation that causes the ellipsoid axis to rotate away from the core orientation line and a more oblique sample is taken, there is no perception that it is regular enough or pervasive enough that a general assay vs cutting bias exists.

Sample intervals are chosen based on alteration, veining and sulphide content which was sometimes coincident with lithological changes. All samples are recorded to the nearest 0.1 metre with ends identified with grease pencil.

Core is cut in half by a segmented diamond blade. Both halves are placed back in the core tray. An assay tag is stapled onto the tray of the wooden core box at the end of each sample. Once the whole core is cut, half of each sample was placed in an appropriately labelled plastic bag which contains an assay tag. The labelled bag containing the sample and the assay tag is submitted to the laboratory for analysis.

11.2.2 Sample Security and Storage

For the exploration conducted by Eastmain from 2002 to 2019, all trench and drilling assay samples were collected by Eastmain personnel. Once verified, samples were kept in the exploration camp.

Split core samples were placed in fibre rice bags in the core shack in batches of seven samples or approximately 12 kilograms (30 lbs) and labelled for shipment to ALS Chemex Labs in Sudbury, Ontario or SGS Mineral Services (“SGS”) in Toronto, Ontario. By 2017, cut samples were being transported by truck and/or ATV to the storage pad and stored in a locked container prior to shipping. These sacks were sealed with cable ties and fibre tape and shipped by Air Roberval, Cree Express, or by truck directly to the lab.

Assay samples were collected by appropriately qualified staff at the laboratories. Sample security involved two aspects: maintaining the chain of custody of samples to prevent inadvertent contamination or mixing of samples and rendering active tampering as difficult as possible.

11.2.3 Sample Preparation and Analyses

The majority of samples collected by Eastmain between 2002 and 2019 were sent to ALS for preparation in either Sudbury, Ontario or Rouyn-Noranda, Quebec, with analyses completed by ALS in either Vancouver, British Columbia or Val d'Or, Quebec. The ALS Vancouver and Val d'Or facilities are ISO 9001 and ISO/IEC 17025 certified for gold analyses by fire assay methods with initial accreditation obtained in 2005 and 2010 respectively.

Over time the Eastmain fire assay protocol evolved for the Eau Claire Project. At ALS, samples are dried, weighed, crushed to at least 70% passing 2mm, and a 1000 g split is pulverized to at least 85% passing 75 µm (ALS Method Code PREP-31B). Samples were assayed for gold using a 50-gram conventional fire assay procedure with an inductively coupled plasma – atomic emission spectrometry (ICP-AES) finish (ALS Method Code Au-ICP22). Samples containing greater than 500 ppb gold were re-assayed by 50-gram fire assay with an AAS finish (ALS Method Code Au-AA24). Samples with greater than 5 ppm gold were reanalysed by 50-gram fire assay with a gravimetric finish (ALS Method Code Au-GRA22). From 2007 to 2010, samples containing visible gold were identified during logging and analyzed using a 1000-gram pulp and metallic screen procedure (ALS Method Code Au-SCR24). In 2016 the Au-ICP22 procedure was discontinued, and subsequently all samples were initially tested with Au-AA24.

Samples were also analyzed for a multi-element geochemical suite using a four-acid digest with an ICP-MS analysis (ALS Method Code ME-MS61).

In 2007, samples collected by Eastmain were sent to SGS for preparation, location unknown, with analyses completed by SGS in Toronto, Ontario. The SGS Toronto facilities were ISO/IEC 17025 certified for specific tests although the author is uncertain if this included gold analyses by fire assay methods at the time. SGS laboratories is independent of Eastmain, Fury, and the Authors.

At SGS, samples were dried, weighed, and crushed, and a 1000 g split was pulverized (SGS Method Code is unknown). Samples were assayed for gold using a 50-gram conventional fire assay procedure with an inductively coupled plasma – optical emission spectrometry (ICP-OES) finish (SGS Method Code Au-FAI505). Samples with greater than 5 ppm gold were reanalysed by 50-gram fire assay with a gravimetric finish (SGS Method Code Au- FAG505). In 2007, samples containing visible gold were identified during logging and analyzed using a 1000-gram pulp and metallic screen procedure (SGS Method Code Au-FAS31K). Samples were also analyzed for a multi-element geochemical suite using a four-acid digest with an ICP-MS analysis (SGS Method Code ICP40B).

11.2.4 Density Determinations

Specific gravity testwork was completed in 2001 and four 25-kilogram composite samples taken from the P, JQ, R, and S veins were sent to COREM for metallurgical testing (Cote, 2001). The testwork included measurements on specific gravity, grinding characteristics, grade, gold fineness, gravimetric and total gold recovery.

Eastmain submitted 512 full sample length, HQ-size half core samples to SGS for specific gravity determinations by pycnometry prior to the 2015 MRE. Cumulative frequency plots were prepared for data from the 450 West zone to identify and remove extreme values deemed erratic. After removal of data points deemed erratic, the specific gravity data have a mean value of 2.92. This value was assigned also to rocks from the 850 veins because the two areas are mineralogically and lithologically identical. Specific gravity measurements of unmineralized rocks, primarily basalt yielded an average of 2.92.

Eastmain submitted 137 sample pulps from 2016 core samples (representing NQ-size half core) to ALS Minerals of North Vancouver for Specific Gravity determinations by pycnometry (see section 14.4 for results).

11.2.5 Quality Assurance and Quality Control

Exploration work completed by Eastmain was conducted using documented procedures and protocols involving extensive exploration data verifications and validation. During drilling, experienced Eastmain geologists implemented industry standard best practices designed to ensure the reliability and trustworthiness of the exploration data.

Eastmain monitored the analytical quality control data on a regular basis. Failures of quality control samples were investigated and appropriate actions taken, including re-assaying of samples within batches containing a failure. Results from re-assayed batches replace the original assay of the failed batch.

The analyses of analytical quality control data produced by Eastmain from 2002 until 2004 can be found in previous reports on exploration activities produced by Eastmain and published on SEDAR in January 2006, December 2004, August 2002, and May 2002. Documentation of analytical quality control measures set in place by Eastmain between 2004 and 2011 can be found in a report by Analytical Solutions Ltd. (2010), and within a previous technical report (P&E 2011).

Eastmain implemented a full QC program during the 2004-2009 drill program with the insertion of certified reference materials and blanks. The 2004 to 2009 QA/QC program was set up by Lynda Bloom, P. Geo., President of Analytical Solutions Ltd. The reference materials were supplied by Analytical Solutions Ltd., and were the Ore Research and Pty standards consisting of a low, moderate, and high-grade standard. In addition, blank samples consisting of concrete brick, were incorporated into the core-sampling stream. The standards and blanks were introduced in a random order every 25th sample.

Chartier and Ravenelle (2015) analyzed the analytical quality control data produced by Eastmain from April 2012 to August 2014 drilling programs. Eastmain provided external analytical control data containing the assay results for the quality control samples for the Eau Claire project. All data were provided in Microsoft Excel spreadsheets. The authors aggregated the assay results of the external analytical control samples for further analysis. Control samples (blanks and certified reference materials) were summarized on time series plots to highlight their performance. For this period, Eastmain did not submit samples to an umpire laboratory, and no duplicate samples were analyzed.

During this period the external quality control data produced on this project represent approximately 3.5 percent of the total number of samples assayed (Table 11-3). The total number of control samples analyzed varies slightly depending on which analytical method was used. The analytical quality control data were sub-divided in to three groups, based on the type of finish used with the fire assay (FA) procedure:

- FA-ICP-AES group for samples for samples assaying less than 0.05 g/t gold
- FA-AA group for samples assaying between an 0.05 and 5 g/t gold
- FA-GRAV group for samples assaying more than 5.0 g/t gold

The results of the 2012-2014 QA/QC program on the Project are presented in Chartier and Ravenelle (2015) and summarized below in Sections 11.2.6, 11.2.7 11.2.8, and 11.2.9.

Armitage and Hafez (2017) analyzed the analytical quality control data and reporting produced by Eastmain from 2015 to 2017. Internal QA/QC samples were used by ALS to detect and measure the magnitude of laboratory error associated with the measurement of gold and other elements in each sample. Tracking the QC data allowed an acceptable degree of confidence in the assay values to be maintained by monitoring the performance of the lab on these reference samples of known composition. Laboratory quality control results were reported by ALS on separate certificates, as well as digitally with the sample assay results.

As conveyed above, ALS Labs analyses internal blanks and standards as part of their own, independent QA/QC program. An analysis of the results for Au-ICP22, Au-GRA22, ME-MS61, and S-IR08, the first two reporting gold in ppb, the third silver in ppm, and the fourth sulphur in percent, show that results are all within acceptable industry parameters. A review of the results for the 47 elements analyzed on top of silver, for the ME-MS61 method, are also within acceptable industry parameters.

In addition to the ALS internal QC protocol, Eastmain inserted blanks and control standards with channel and drill core sample collections throughout the 2015 exploration program as part of the QA/QC procedure. Blanks and standards underwent the same sample preparation and analysis as the rock samples with which they were delivered. For drill core samples, an effort was made to insert one blank and one standard at regular intervals with every 50 samples sent for assay. Standards were included in channel sample

collections less frequently. A total of 222 standards and 218 blanks were submitted to the laboratory for quality assurance purposes, which together comprise 4.1% of all drill core and channel samples assayed in 2015. The results of the 2015 QA/QC program on the Project are presented in Armitage and Hafez (2017) and summarized below in Sections 11.2.6, 11.2.7 11.2.8, and 11.2.9.

For 2016 and 2017, approximately 10% of the sample stream delivered to the assay laboratories for the Project were QC samples. Standards were inserted where the sample numbers ended in '00', '25', '50', and '75' and blanks were inserted where the sample number ended in '07' and '57'. A total of 911 standards and 522 blanks were submitted to the laboratory for quality assurance purposes, which together comprise 6.5% of all drill core samples assayed in 2016. A total of 1,273 standards and 695 blanks were submitted to the laboratory for quality assurance purposes, which together comprise 6.6% of all drill core samples assayed in the 2017 program. Pulp (inline split of 100-150 g) and coarse reject (inline split of 250-500 g) lab duplicates were also acquired by the primary lab at a rate of 2 each per hundred samples submitted and shipped to a second independent lab for further sample QA/QC. The results of the 2016 and 2017 QA/QC programs on the Project are presented in Armitage and Hafez (2017) and summarized below in Sections 11.2.6, 11.2.7 11.2.8, and 11.2.9.

11.2.6 Certified Reference Material

11.2.6.1 2009-2010

A report was written documenting the results of the 2009-2010 QA/QC program (Analytical Solutions Ltd., 2010). In the report titled, "Drill Assay Quality Assurance Report, Clearwater Project", dated November 27, 2010 Ms. Bloom states: "There is no evidence of systematic gold contamination in the laboratory processes. In general, laboratories performed well. There is evidence that ALS-Chemex (primarily for 2009 assays) may not always have removed all silver from doré beads when a gravimetric finish was requested. This appears to have introduced a bias in the order of 30 to 50 ppb for assays with a gravimetric-finish but no such bias exists for ICP-finish assays. Given the relatively high-grade range for Clearwater (Eau Claire) mineralization, the effect of the bias is likely minimal. The bias is not expected to impact resource estimates but explains the high proportion of quality control failures for the CRMs."

The QA/QC program was maintained in 2010 with the insertion of blanks and standards.

11.2.6.2 2012-2014

From April 2012 to August 2014 Eastmain used 14 CRMs as control samples (standards). All standards performed within expected ranges and mean grades are similar to expected values. Nine of the 14 standards were analyzed greater than 10 times (Figure 11-1 and Figure 11-2). Of these standards, 4 percent or less of the analyzed samples yielded values beyond two standard deviations. Three of the analyses that plotted well beyond the expected values of their respective standards were consistent with values of other standards, suggesting that these samples were mislabelled.

A total of 710 standards and 1,039 blanks were submitted to the laboratory for quality assurance purposes, which together comprise 3.5% of all drill core samples assayed in from April 2012 to August 2014 (Table 11-3).

Table 11-3 Summary of CRM and Blank Usage from April 2012 to August 2014 (Chartier and Ravenelle, 2015)

	Core	Frequency (%)	Comment
Sample Count	50,003		
Blanks	1,039	3.08%	
Brick	1,020		Field Prepared
Quartz	19		Field Prepared
Standards	710	1.48%	
10P	2		Oreas (7.15 g/t)
12a	36		Oreas (11.79 g/t)
15d	120		Oreas (15.59 g/t)
15g	7		Oreas (0.53 g/t)
15h	79		Oreas (1.02 g/t)
15Pb	6		Oreas (1.06 g/t)
17c	151		Oreas (3.04 g/t)
19a	109		Oreas (5.49 g/t)
53Pb	2		Oreas (0.62 g/t)
60b	6		Oreas (2.57 g/t)
62c	94		Oreas (8.79 g/t)
62d	36		Oreas (10.5 g/t)
202	48		Oreas (0.752 g/t)
204	14		Oreas (1.043 g/t)
Total QC Samples	1,749	3.50%	

Figure 11-1 Selected CRM Performance Charts for Gold from April 2012 to August 2014 – Plate A (Chartier and Ravenelle, 2015)

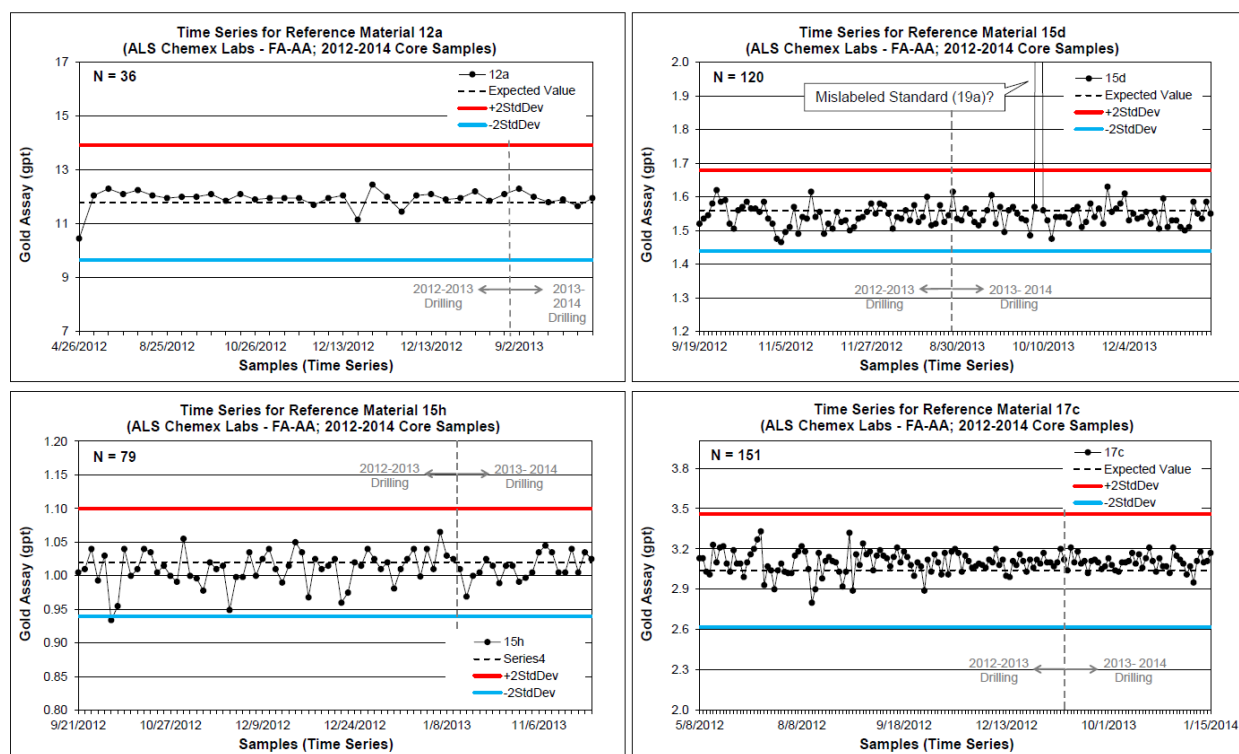
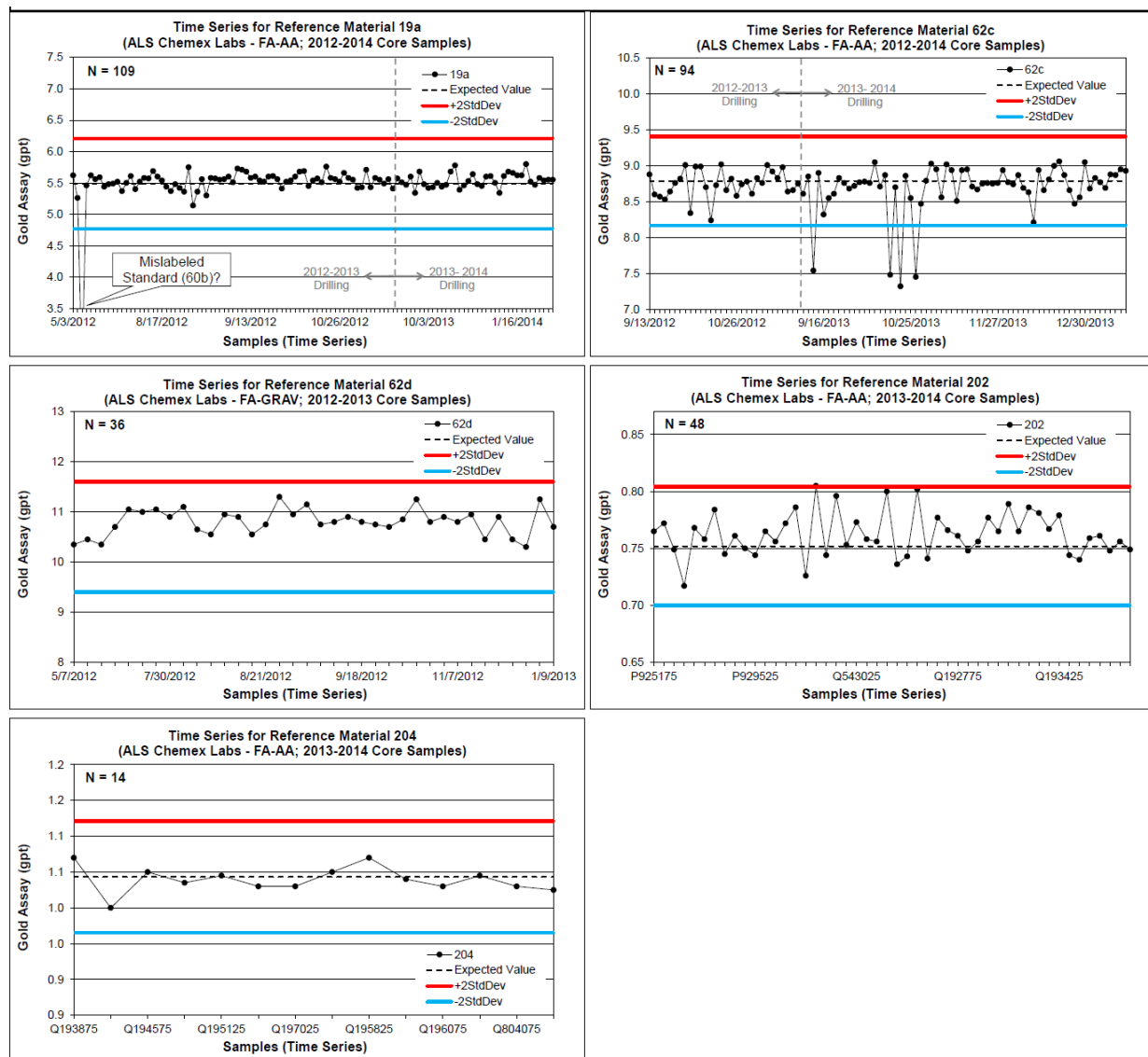


Figure 11-2 Selected CRM Performance Charts for Gold from April 2012 to August 2014 – Plate B (Chartier and Ravenelle, 2015)



11.2.6.3 2015-2017

CRMs were submitted with samples for assay as control standards to identify any possible assay problems with specific sample batches or long-term biases in the overall dataset. A set of 16 distinct reference materials were used throughout the 2015 to 2017 exploration programs with random distribution. The standards were deemed to have resulted in a quality control failure if the CRM's Au assay results fell outside $\pm$ three standard deviations of its certified value. Table 11-4 below displays a list of CRM's used from 2015 to 2017 along with their expected grade and distribution data.

The CRMs were manufactured by Ore Research & Exploration Pty Ltd (OREAS), in Australia, and were distributed in Canada through Analytical Solutions Ltd, Toronto. These OREAS standards are certified in accordance with International Standards Organization (ISO) recommendations.

Table 11-4 Summary of CRM Usage from 2015 to 2017 (Armitage and Hafez, 2017)

CRM	-3 Std. Dev. (ppm Au)	Certified Value (ppm Au)	+ 3 Std. Dev. (ppm Au)	Count
OREAS 10c	6.12	6.6	7.08	33
OREAS 12a	11.07	11.79	12.51	293
OREAS 15d	1.433	1.559	1.685	19
OREAS 17c	2.79	3.04	3.29	69
OREAS 19a	5.19	5.49	5.79	33
OREAS 202	0.674	0.752	0.83	420
OREAS 204	0.926	1.043	1.16	154
OREAS 205	1.085	1.244	1.403	147
OREAS 210	5.034	5.49	5.946	575
OREAS 215	3.249	3.54	3.831	433
OREAS 222	1.12	1.22	1.32	145
OREAS 229	11.49	12.11	12.73	151
OREAS 2Pd	0.795	0.89	0.975	29
OREAS 60b	2.24	2.57	2.9	4
OREAS 62d	9.51	10.5	11.49	41
OREAS 6Pc	1.34	1.52	1.7	41
Total:				2587

During the 2015 exploration program a total of 222 standards from a selection of eight CRMs were submitted to ALS. All standards underwent either fire assay with an ICP-finish, atomic absorption spectroscopy and/or fire assay with a gravimetric-finish. No numerical data is available for individual assays that, for a given analytical method, returned either 'Non-Sufficient Sample (NSS)' or assayed 'above the upper detection limit'. These individual assays have been removed from the QC data and calculation and are not considered failures. A total of 32 analyses were removed from the dataset due to non-sufficient material. The removed assays have not been included in the total number of assays received, as they document only a lack a material, with no implications regarding the overall accuracy of the laboratory's analytical methods. To limit the non-sufficient samples, CRM known to be above the detection limits of a particular analytical method (OREAS19a) were not analyzed with fire assay with an ICP finish, but sent directly to atomic absorption since the expected value of the standard is 5.18 g/t Au. For similar reasons, OREAS12a and OREAS62d were sent directly to fire assay with a gravimetric finish since their expected values are 11.79 g/t and 10.50 g/t Au respectively. A total of 373 individual assay results were returned from 222 eligible standards.

The average assay values from Au-ICP22, Au-AA24 and Au-GRA22 were 98.6%, 100.7% and 100.3% of their certified values respectively. The weighted average of these % of expected values over all three assay methods is 99.9%. These values are within acceptable industry parameters and indicate no significant lab bias. Additionally, results from a linear regression performed on a graph comparing expected values to observed values over the complete dataset confirm a very strong 1-to-1 correlation, with ICP22, AA24 and GRA22 slope values of 0.9967, 0.9902 and 0.9728 respectively, and R squared values of 0.9988, 0.9981 and 0.99846 respectively.

A total of 11 failures occurred: 5 from ICP22, 2 from AA24 and 4 from GRA22. This represents a combined failure rate of 2.9% for all CRM assay results. The total QC failure rate, when reviewing both blanks and standards, is 2.2%. The failures appear to have a relatively even distribution over time, with no clustered occurrences to suggest specific incidences of lab contamination. These results are within acceptable industry parameters and reveal no indication of long term bias or systematic contamination.

The sample population of the reference materials OREAS 202 and OREAS 60b are too small to generate reliable statistical conclusions. A weak low gold value bias was observed from the fire assay results with an ICP finish (ICP22) for standards OREAS 15d and OREAS 2Pd and a high gold value bias was noted from the atomic absorption spectroscopy (AA24) results for standards OREAS 17c and OREAS 2Pd. All of these biases remain within acceptable deviation from the expected average.

During the 2016 drilling program a total of 911 standards were submitted to ALS. A total of 1,060 individual assay results were returned from 911 eligible standards. Thirteen graphs were plotted to show the AA24

and GRA22 assay data for each of the thirteen CRM's used. The average assay values from Au-AA24 and Au-GRA22 were 99.1%, and 100.6% of their certified values respectively. The weighted average of these % of expected values over all assay methods is 102.7%. These values are within acceptable industry parameters and indicate no significant lab bias. Additionally, results from a linear regression performed on a graph comparing expected values to observed values over the complete dataset confirm a very strong 1-to-1 correlation, with AA24 and GRA22 slope values of 0.9899, and 0.9897 respectively, and R squared values of 0.9978, and 0.9901 respectively.

A weak low bias using the AA24 method was observed during the periods of November 14th - November 23rd and January 17th - January 31st. Follow up with the lab suggests a fluxing issue that did not affect the submitted core samples.

A total of 32 failures occurred: 16 from AA24 and 16 from GRA22. This represents a combined failure rate of 3.0% for all CRM assay results. The total QC failure rate, when reviewing both blanks and standards, is 2.5%. The failures appear to have a relatively even distribution over time, with no clustered occurrences to suggest specific incidences of lab contamination other than those previously described. Additionally, when compared to the labs tolerance expectation, the number of failures drops to 17:13 from Au-AA24 and 4 from Au-GRA22 for an overall failure rate of 1.5%. These results are within acceptable industry parameters and reveal no indication of long-term bias or systematic contamination.

During the 2017 drilling program a total of 1273 standards were submitted to ALS laboratory. A total of 1454 individual assay results were returned from 1273 eligible standards. Seven graphs were been plotted to show the AA24 and GRA22 assay data for each of the seven eligible CRM's used and statistics calculated for both analysis methods; Au-AA24 and Au-GRA22.

The average assay values from Au-AA24 and Au-GRA22 were 99.0%, and 99.4% of their certified values respectively. The weighted average of these % of expected values over all assay methods is 99.1%. These values are within acceptable industry parameters and indicate no significant lab bias. Additionally, results from a linear regression performed on a graph comparing expected values to observed values over the complete dataset confirm a very strong 1-to-1 correlation, with AA24 and GRA22 slope values of 0.9896, and 0.9787 respectively, and R squared values of 0.9948, and 0.9912 respectively.

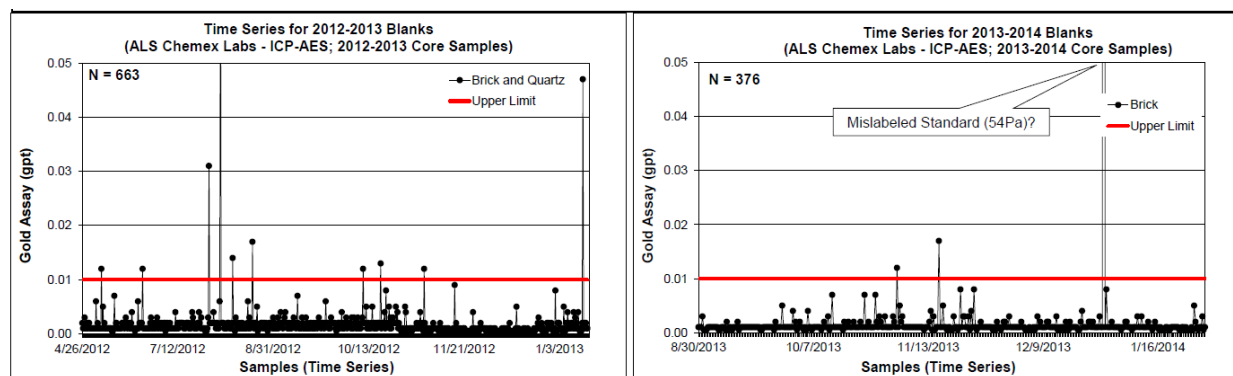
A weak low bias for CRM OREAS 229 was observed and follow up with the lab suggests a fluxing issue that did not affect the submitted core samples.

11.2.7 Blank Material

11.2.7.1 2012-2014

From April 2012 to August 2014 in general, analyses of blank samples consistently yielded gold and tellurium values below the warning limit of 0.01 g/t gold. The warning limit was defined by Chartier and Ravenelle (2015) as equivalent to 10 times the detection limit of gold (0.001 g/t). A minor number of samples (approximately 1 percent) yielded gold values slightly above the detection limit, but typically less than 0.02 g/t. Exceptions include three samples with elevated gold values, of which one is likely a mislabelled standard (Figure 11-3).

**Figure 11-3 Blank Performance Charts for Gold from April 2012 to August 2014
(Chartier and Ravenelle, 2015)**



11.2.7.2 2015-2017

Barren coarse material (“blanks”) were submitted with samples for crushing and pulverizing to test for possible contamination in the laboratory assay procedure. Eastmain utilized standard cement bricks as blanks, which have an assumed Au value of zero. The failure threshold for the blanks was set at 50 ppb, 10x the lower detection limit. A value of 2.5 ppb (half the detection limit) is used for all assay results of “below detection limit”.

Blank samples are deemed to have resulted in a quality control failure if their assay values exceeded 50 ppb, although any sample exceeding a warning level of 30ppb was inspected. Elevated values for blanks may suggest that there has been contamination or sample cross-contamination during preparation. Elevated values may also indicate sources of contamination in the fire assay procedure (contaminated reagents or crucibles) or sample solution carry-over during instrumental finish.

ALS labs ‘Precision and Accuracy Expectations’ states “Some carryover is to be expected in routine sample preparation. For routine protocols, with samples of similar weights, it is usually expected to be in the range of 0.5 to 1.0%”.

In 2016 and 2017 additional blanks were inserted following any sample that contained visible gold. This served as a measure to determine contamination and carry over at the lab as well as a method to reduce or eliminate carry over by utilizing the blank to effectively clean the preparation equipment and vessels. Where this blank insertion interfered with the placement of a regular control standard, that standard would be displaced to the sample number immediately following the blank.

During the 2015 exploration program a total of 218 blanks were submitted to ALS. They were used for statistical analysis in the quality control procedure. One of the 218 blanks resulted in quality control failure with a value of 0.161 g/t Au (sample #P921300) returning the highest Au value returned from a blank. This failure can be explained by contamination at the preparation stage as the two previous samples (#P921298 and #P921299) returned values of 37.7 g/t and 10.0 g/t Au respectively. Another blank sample returned a value of 0.043 g/t Au (#R381700) which was below the failure threshold and can also be explained by preparation contamination as the previous sample #R381699 returned 1.0g/t Au. These values are considered acceptable with a failure rate lower than 5%. Analysis of the blanks suggests that there was very little gold contamination during processing at the laboratory. Results were satisfactory.

During the 2016 exploration program a total of 522 blanks were submitted to ALS laboratories. They were used for statistical analysis in the quality control procedure. There were 7 results exceeding a warning level and of these, 3 exceeded 50 ppb and constituted a failure.

With the exception of one sample (R387057), carryover is within this tolerance and expected. Sample R387057 had an abnormal Au level and a request was made to the lab for re-analysis of this and surrounding samples. In all, 99.4% of the blanks submitted were under the acceptable limits, and it is assumed that no significant contamination occurred during the sample preparation, delivery, and laboratory analysis.

During the 2016 exploration program a total of 695 blanks were submitted to ALS laboratories. They were used for statistical analysis in the quality control procedure. There were 15 results exceeding a warning level and of these, 9 exceeded 50 ppb and constituted a failure. In all, 98.7% of the blanks submitted were under the acceptable limits, and it is assumed that no significant contamination occurred during the sample preparation, delivery, and laboratory analysis.

11.2.8 Duplicate Material

11.2.8.1 2012-2014

Eastmain did not submit duplicate samples.

11.2.8.2 2015-2017

During the period from 2015 to 2017, the primary laboratory (ALS) routinely completed duplicate analyses of random samples. The duplicate assay data is used by the laboratory for internal quality control monitoring, to provide an estimate of the reproducibility related to the uncertainties inherent in the analytical method and homogeneity of the pulps. The precision, or relative percent difference calculated for the pulp duplicates (that is the likeness of the second cut to the first) is expected to be less than 10%. This means that at the 95% confidence level (or 19 times out of 20) the duplicate pulp assay will be +/- 10% of the original assay. Duplicate assay results falling outside these acceptable limits may indicate that pulverizing specifications should be changed, or that alternative methods, such as screened metallics for gold, should be considered. Duplicate assays also give a good idea of the extent of variability being dealt with on a given deposit. The results of the ALS internal duplicate sampling, conducted from June 2015 through December 2015 and October 2016 through June 2017, are satisfactory.

11.2.9 Check Assaying

11.2.9.1 2012-2014

Eastmain did not submit samples for umpire laboratory testing.

11.2.9.2 2015-2017

In 2015 a total of 278 duplicates that had been analysed by ALS in Sudbury were randomly selected and sent to Activation Laboratories Ltd. (Actlabs) in Sudbury for re-analysis to test lab variability. The samples consisted of 143 pulp duplicates and 135 reject duplicates. The pulp duplicates show a strong correlation between the two laboratories with slope values of 0.9674 and R squared values of 0.9922.

Graphs representing the rejects displays a weaker correlation between the two laboratories. The variability can be explained by the different preparations performed at each lab or by the gold nugget effect. Graphical comparison of all the rejects produced slope values of 0.3172 and R squared values of 0.3473.

There is a possibility that mismatched sampling occurred between Q806835 and Q806885. Sample number Q806835 returned a value of 3.6 g/t Au from Actlabs and a value of 1.14 g/t Au from ALS while sample number Q806885 returned a value of 0.75 g/t Au from Actlabs and a value of 3.64 g/t from ALS. A mix up between samples would account for the differences in the values received. Removing these samples from

the dataset due to the supporting evidence that suggests that the error occurred as a handling process and not a laboratory process present a graph with a slope value of 0.2834 and a R squared value of 0.6586. If all rejects with values > 1.0 g/t Au were removed from the dataset a graph presenting a slope value of 1.0063 and R squared value of 0.8623 is obtained. The trend line suggests that the variability between the two laboratories increases with the grade implying that the differences could be explained by the nugget effect of the gold mineralization. Because of their low statistical representation (n=4), the reject duplicates returning gold assays > 1.0 g/t Au should be re-assayed to eliminate the possibility that the variability is due to laboratory processes.

In 2016 and 2017, random coarse reject and pulp samples that were analysed by ALS in Sudbury were sent to Activation Laboratories (ActLabs) in Ancaster Ontario for re-analysis to test lab variability. Additionally, random samples were sieve tested by ActLabs to evaluate the sample preparation performed by ALS.

Coarse rejects: Sample numbers ending in '35, and '85' had an inline split of 250-500 g preserved at the primary lab and sent in batches to the secondary lab. These underwent the same pulverization specifications and procedures and were analyzed for Au using the same methods as the primary lab.

Pulp: Sample numbers ending in '15, and '65' had an inline split of 100-150 g preserved at the primary lab and sent in batches to the secondary lab. These were analyzed for Au using the same methods as the primary lab.

In 2016 a total of 785 duplicates that had been analysed by ALS were sent to ActLabs. The samples consisted of 396 pulp duplicates and 389 reject duplicates.

When reviewing the results, it was observed a probable sample switch had occurred with 2 of the pulp duplicates and those have been removed from the analysis as they represent a handling error and do not have an adverse effect on the results. These samples were run sequentially at ActLabs which further supports the likelihood of a sample switch.

A pulp duplicates graph shows a strong correlation between the two laboratories with slope values of 1.0553 and R squared values of 0.9913.

A reject duplicates graph shows a slightly weaker correlation between the two laboratories with slope values of 0.9354 and R squared values of 0.8633. This increased variability may be attributed to differences in lab preparation or the nugget effect.

When viewed as distinct data sets, <1000 ppb and >1000ppb, the R squared values of 0.9176 and 0.5845 respectively demonstrate that variability increases with grade. Distribution remains normal which is consistent with the nugget effect and is not viewed as erroneous results by either lab.

In 2017 a total of 1138 duplicates that had been analysed by ALS were sent to ActLabs. The samples consisted of 567 pulp duplicates and 571 reject duplicates.

The pulp duplicates graph showed a strong correlation between the two laboratories with slope values of 1.0359 and R squared values of 0.9972.

The reject duplicates graph showed a slightly weaker correlation between the two laboratories with slope values of 1.1121 and R squared values of 0.9642. This increased variability can be attributed to differences in lab preparation or the nugget effect.

11.3 2020 - 2023 Drilling Programs (Fury)

11.3.1 Sampling Methods

Diamond drilling completed by Fury from 2020 to 2023 utilized both conventional drills which produced NQ size (47.6 mm diameter) and/or HQ size (63.5 mm diameter) core, and helicopter supported rigs which produced NQ size core.

The locations of drill hole pads were initially marked using a handheld GPS instrument and the azimuth of the holes was established by compass. Once the pad was built and the drill moved onto it, an Azimuth Aligner instrument manufactured by Minnovare Pty. Ltd., or an APS manufactured by Reflex was used to establish the azimuth. An inclinometer was used to establish the dip.

The attitude of the hole with depth was determined using a DeviShot instrument manufactured by Devico AS or a Sprint-IQ instrument manufactured by Reflex in single shot mode with readings taken by the drillers. The initial reading was taken at a depth 15 m with subsequent end of hole multi-shot readings taken nominally at 3 m intervals. An OGQ registered geologist checked the core before making the decision to terminate the holes. Upon completion of the hole, the casings were left in place and covered with a casing cap, marked with the casing's coordinates. Subsequently all hole locations were surveyed with differential GPS.

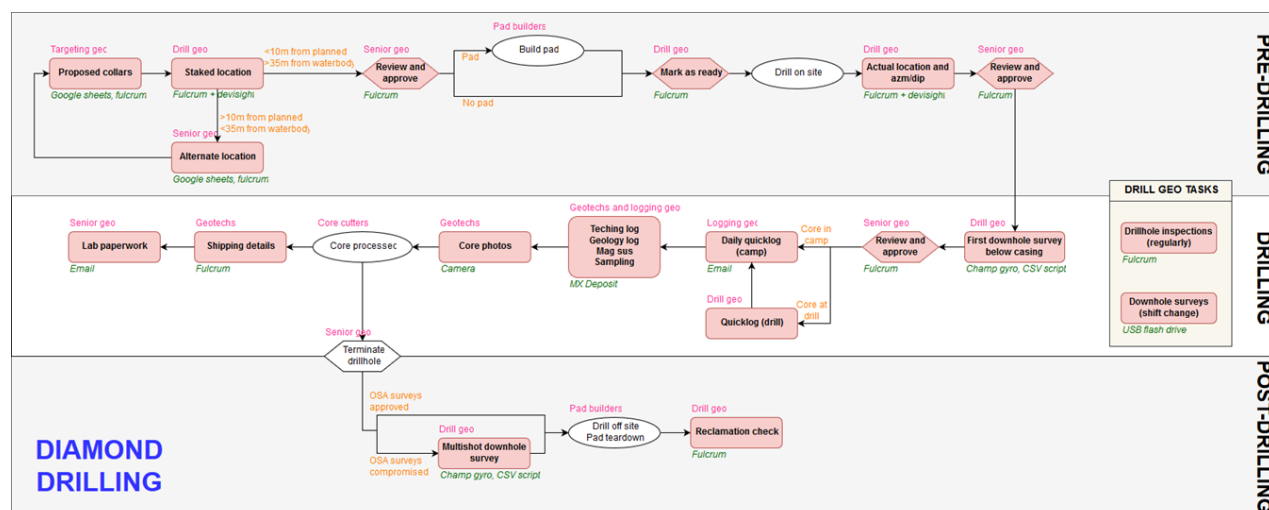
Drill core was placed sequentially in wooden core boxes at the drill by the drillers and sealed with top covers and ties before transport. The core boxes were transported by ATV and/or Pickup trucks on a twice daily basis for the conventional drill and one time a day for the helicopter supported drill. The core was transported to the camp where depth markers and box numbers were checked and the core was carefully reconstructed in a secure core facility. The core was logged geotechnically on a 3 m run by run basis including, core recovery, RQD. Magnetic susceptibility and XRF measurements were taken every metre. The core was descriptively logged and marked for sampling by an OGQ registered geologist or geologist in-training, paying particular attention to lithology, structure, alteration, veining/brecciation, and sulphide mineralization.

The core was photographed both wet and dry after logging but prior to sampling.

Core recovery is generally very good to excellent, allowing for representative samples to be taken and accurate analyses to be performed. Half-core samples, 0.5 metre to 1.5 metre long, were taken where the rock was mineralized and/or altered. In the case of the Snake Lake and Percival holes, the core was sampled along the entire length of each hole.

The Fury diamond drilling methodology flow sheet is depicted graphically in Figure 11-4.

Figure 11-4 Fury Diamond Drilling Methodology Flow Sheet



11.3.2 Sample Security and Storage

For the exploration conducted by Fury from 2020 to 2023, all drilling assay samples were collected by Fury personnel. Once verified, samples were kept in the exploration camp.

Split core samples were placed in fibre rice bags in batches and labelled for shipment to ALS, ACT, or BV laboratories. These sacks were sealed with cable ties and fibre tape and shipped by commercial transport companies directly to the lab. A control file, the laboratory sample dispatch form, includes the sample-bag numbers in each shipment. The laboratory sample dispatch form accompanies the sample shipment and is used to control and monitor the shipment. The lab sends a confirmation email with detail of samples received upon delivery.

Assay samples were collected by appropriately qualified staff at the laboratories. Sample security involved two aspects: maintaining the chain of custody of samples to prevent inadvertent contamination or mixing of samples and rendering active tampering as difficult as possible.

11.3.3 Sample Preparation and Analyses

Since the beginning of drilling by Fury in 2020 samples have dominantly been shipped to ALS in either Val d'Or or Montreal, Quebec for preparation and sample pulps analyzed at ALS Val d'Or, Quebec or North Vancouver, British Columbia. The ALS Val d'Or, Montreal, and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified.

At ALS samples are dried, weighed, crushed to at least 70% passing 2mm, and a 1000 g split is pulverized to at least 85% passing 75 µm (ALS Method Code PREP-31B). Gold is assayed by 50-gram fire assay with an AAS finish (ALS Method Code Au-AA24). During 2020 and 2021, samples with greater than 5 ppm gold were reanalysed by 50-gram fire assay with a gravimetric finish (ALS Method Code Au-GRA22). Since 2022, the Au-AA24 overlimit threshold for Au-GRA22 analysis was increased to 10 ppm gold. A multi-element geochemical suite is obtained using a four-acid digest with an ICP-MS analysis (ALS Method Code ME-MS61).

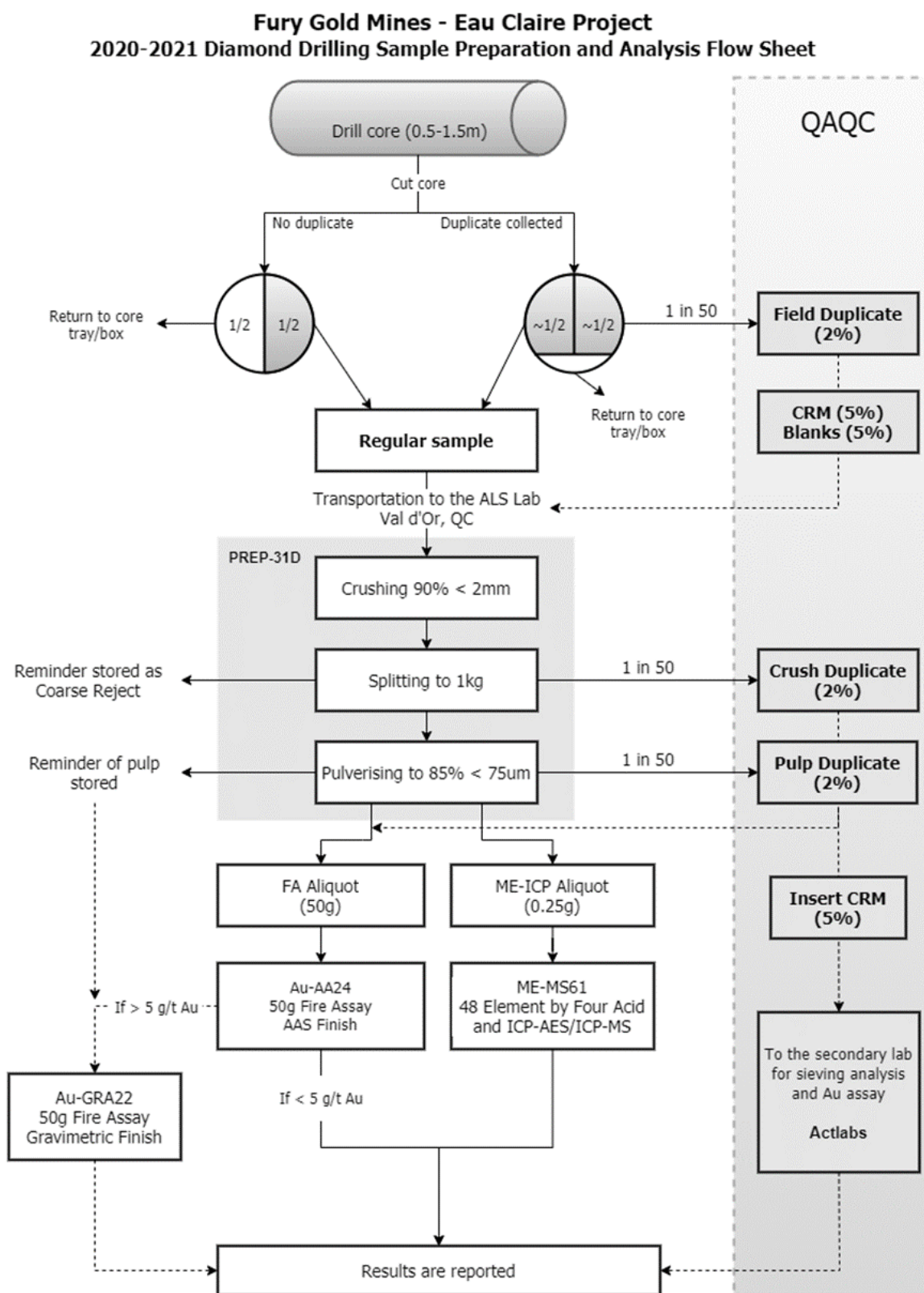
Approximately 25% of the samples collected during this period have been sent to either Activation Laboratories ("ACT") in Val d'Or, Quebec and Thunder Bay, Ontario or to Bureau Veritas ("BV") in Timmons, Ontario and Vancouver, British Columbia where the preparation and analysis methods used have been

replicated as closely as possible. The ACT Val d'Or and Thunder Bay, and BV Timmons and Vancouver facilities are ISO/IEC 17025 certified.

At ACT samples are dried, weighed, crushed to at least 80% passing 2mm, and a 1000 g split is pulverized to at least 95% passing 105 µm (ACT Method Code RX1+1000). Gold is assayed by 50-gram fire assay with an AAS finish (ACT Method Code 1A2B-50). Samples with greater than 5 ppm gold are reanalysed by 50-gram fire assay with a gravimetric finish (ACT Method Code 1A3-50). A multi-element geochemical suite is obtained using a four-acid digest with an ICP-OES analysis (ACT Method Code 1F2-Tbay).

At BV samples are dried, weighed, crushed to at least 70% passing 2mm, and a 1000 g split is pulverized to at least 85% passing 75 µm (BV Method Code PRP90-1KG). Gold is assayed by 50-gram fire assay with an AAS finish (BV Method Code FA450). Samples with greater than 5 ppm gold are reanalysed by 50-gram fire assay with a gravimetric finish (BV Method Code FA550). A multi-element geochemical suite is obtained using a four-acid digest with an ICP-MS analysis (BV Method Code MA200).

The Fury sample preparation and analysis methodology flow sheet, with ALS method codes, is depicted graphically in Figure 11-5.

Figure 11-5 Drilling Sample Preparation and Analysis Flow Sheet – ALS

11.3.4 Density Determinations

Fury did not collect new density data from the 2020 to 2023 drilling programs as the historical Eau Claire deposit density data coverage was considered representative.

11.3.5 Data Management

Data are verified and double-checked by senior geologists on site for data entry verification, error analysis, and adherence to strict analytical quality control protocols. Data is logged directly into the cloud-hosted MX Deposit logging software produced by Minalytx Inc. with point-of-entry data validation controls.

11.3.6 Quality Assurance and Quality Control

The QA/QC program comprises the systematic insertion of standards or CRMs, blanks, as well as field, coarse reject, and pulp duplicates. QC samples have been inserted into the sample sequence at a frequency of approximately 1 sample per 25 samples for CRMs and blanks, 1 sample per 50 samples for field duplicate samples, 1 sample per 75 samples for coarse reject duplicates, and 1 sample per 25 samples for pulp duplicates. Approximately 15.1% of samples assayed have been QC samples in the drilling programs from 2020 to 2023. Combined QC sample statistics for this period are presented in (Table 11-5). All QC samples listed were analyzed by the primary analytical lab (ALS). Check sampling of selected rejects and pulps has also been completed at both ALS and ACT laboratories in 2022 and 2023.

Table 11-5 QC Sample Statistics for Core Sampling 2020 - 2023

Original Samples	Standards	Blanks	Field Duplicates	Coarse Reject Duplicates	Pulp Duplicates	QC Sample Total	QC Sample %
49,628	2,395	2,070	1,113 pairs	779 pairs	2,440 pairs	8,797	15.1%

Sample batches with suspected cross-sample contamination or certified reference materials returning assay values outside of the mean $\pm$ 3SD control limits are considered analytical failures by the Company and assay reruns were requested when deemed warranted.

ALS has its own internal QA/QC program, which is reported in the assay certificates, including the coarse reject and pulp duplicate assays. The Fury QA/QC program includes monitoring of laboratory internal QC results.

11.3.7 Certified Reference Material

A selection of 20 CRMs have been used to date by Fury in the course of the Project drill program: multi-element standards from Ore Research & Exploration in Bayswater North, Australia (OREAS 202, OREAS 215, OREAS 216b, OREAS 219, OREAS 222, OREAS 223, OREAS 226, OREAS 229b, OREAS 231, OREAS 236, OREAS 237, OREAS 239, OREAS 240, OREAS 241, OREAS 242, OREAS 243, and OREAS 260), Geostats Pty Ltd. in Fremantle, Australia (G919-9 and GLG313-1), and Rocklabs Ltd in Auckland, New Zealand (OXP172). The means, standard deviations (SD), warning, and control limits for standards are utilized as per the QA/QC program described below.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ± 2 SD and ± 3 SD, and control limits/failures are indicated by a Z-score of greater than ± 3 SD from the certified mean. Sample batches with certified reference materials returning assay values outside of the mean $\pm$ 3SD control limits, or with suspected

cross-sample contamination indicated by blank sample analysis, are considered as analytical failures and selected affected batches are re-analyzed to ensure data accuracy.

For geochemical exploration analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 10% (of the concentration) ± 1 detection limit (DL) for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, 20 times the limit of detection. For samples containing coarse gold, native silver or copper, precision limits on duplicate analyses can exceed plus or minus 10% (of the concentration).

For ore grade analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 5% (of the concentration) ± 1 DL for duplicate analyses, in-house standards and client submitted standards. These limits apply at 20 times the limit of detection. As in the case of routine geochemical analyses, samples containing coarse gold, native silver or copper are less likely to meet the expected precision levels for ore grade analysis.

CRM analytical results for the Fury drilling programs are summarized in Table 11-6 to Table 11-12 for Au to evaluate analytical accuracy (bias), precision (average coefficient of variation " $CV_{AVR}\%$ "), warning rates, and failure rates. Shewhart CRM control charts for Au are presented in Figure 11-6 to Figure 11-12.

The QA/QC program from 2020 - 2023 included the insertion of a total of 2,395 CRM samples. The combined CRM failure rate during this period was 2.2% for Au. CRM analytical results confirm acceptable analytical accuracy (bias less than $\pm 5\%$) and acceptable analytical precision ($CV_{AVR}\%$ within $\pm 5\%$) for Au. The author considers this acceptable and within industry standards. Review of the Company's CRM QC program indicates that there are no significant issues with the drill core assay data.

Table 11-6 CRM Sample Gold Performance at ALS for the 2020 Program

CRM Au ppm	Certified Value		2020-ALS							
	Mean	SD	Count	Mean	Bias %	$CV_{AVR}\%$	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS 202	0.752	0.026	6	0.753	0.2	1.8	0	0.0%	0	0.0%
OREAS 215	3.54	0.097	20	3.548	0.2	2.0	2	10.0%	0	0.0%
OREAS 219	0.76	0.024	26	0.765	0.6	3.6	1	3.8%	2	7.7%
OREAS 222	1.22	0.033	21	1.231	0.9	1.4	0	0.0%	0	0.0%
OREAS 223	1.78	0.045	3	1.787	0.4	0.7	0	0.0%	0	0.0%
OREAS 226	5.45	0.126	12	5.385	-1.2	3.7	1	8.3%	1	8.3%
OREAS 229b	11.95	0.288	8	11.731	-1.8	2.8	0	0.0%	1	12.5%
Total	-	-	96				4	4.2%	4	4.2%

Table 11-7 CRM Sample Gold Performance at ACT for the 2020 Program

CRM Au ppm	Certified Value		2020-ACT							
	Mean	SD	Count	Mean	Bias %	$CV_{AVR}\%$	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS 215	3.54	0.097	4	3.654	3.2	2.6	0	0.0%	0	0.0%
OREAS 219	0.76	0.024	24	0.754	-0.8	2.2	0	0.0%	0	0.0%
OREAS 222	1.22	0.033	23	1.220	0.0	1.6	1	4.3%	0	0.0%
OREAS 226	5.45	0.126	2	5.462	0.2	1.9	0	0.0%	0	0.0%
Total	-	-	53				1	1.9%	0	0.0%

Table 11-8 CRM Sample Gold Performance at ALS for the 2021 Program

CRM Au ppm	Certified Value		2021-ALS							
	Mean	SD	Count	Mean	Bias %	CV _{AVR} %	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS 202	0.752	0.026	3	0.739	-1.8	2.7	0	0.0%	0	0.0%
OREAS 215	3.54	0.097	19	3.495	-1.3	2.3	2	10.5%	0	0.0%
OREAS 216b	6.66	0.158	25	6.331	-4.9	3.9	1	4.0%	3	12.0%
OREAS 219	0.76	0.024	50	0.758	-0.2	1.9	1	2.0%	0	0.0%
OREAS 222	1.22	0.033	25	1.222	0.2	1.3	0	0.0%	0	0.0%
OREAS 223	1.78	0.045	76	1.772	-0.4	3.0	2	2.6%	2	2.6%
OREAS 226	5.45	0.126	45	5.429	-0.4	1.7	1	2.2%	1	2.2%
OREAS 229b	11.95	0.288	11	11.909	-0.3	0.8	0	0.0%	0	0.0%
OREAS 231	0.542	0.015	100	0.538	-0.7	2.1	1	1.0%	2	2.0%
OREAS 236	1.85	0.059	2	1.843	-0.4	1.8	0	0.0%	0	0.0%
OREAS 239	3.55	0.086	64	3.481	-1.9	7.8	3	4.7%	2	3.1%
OREAS 240	5.51	0.139	19	5.355	-2.8	4.9	1	5.3%	1	5.3%
OREAS 241	6.91	0.309	1	7.060	2.2	1.5	0	0.0%	0	0.0%
OREAS 242	8.67	0.215	6	8.517	-1.8	1.6	0	0.0%	0	0.0%
Total	-	-	446				12	2.7%	11	2.5%

Table 11-9 CRM Sample Gold Performance at ACT for the 2021 Program

CRM Au ppm	Certified Value		2021-ACT							
	Mean	SD	Count	Mean	Bias %	CV _{AVR} %	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS 202	0.752	0.026	18	0.760	1.0	2.2	0	0.0%	0	0.0%
OREAS 215	3.54	0.097	41	3.564	0.7	2.5	2	4.9%	2	4.9%
OREAS 216b	6.66	0.158	4	6.752	1.4	1.5	0	0.0%	0	0.0%
OREAS 219	0.76	0.024	96	0.761	0.1	2.8	4	4.2%	3	3.1%
OREAS 222	1.22	0.033	13	1.229	0.8	1.5	0	0.0%	0	0.0%
OREAS 223	1.78	0.045	57	1.774	-0.3	1.9	2	3.5%	1	1.8%
OREAS 226	5.45	0.126	16	5.538	1.6	1.6	1	6.3%	0	0.0%
OREAS 229b	11.95	0.288	7	12.514	4.7	3.9	2	28.6%	1	14.3%
OREAS 237	2.21	0.054	46	2.225	0.7	1.4	0	0.0%	0	0.0%
Total	-	-	298				11	3.7%	7	2.3%

Table 11-10 CRM Sample Gold Performance at BV for the 2021 Program

CRM Au ppm	Certified Value		2021-BV							
	Mean	SD	Count	Mean	Bias %	CV _{AVR} %	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS 215	3.54	0.097	45	3.406	-3.8	3.6	7	15.6%	4	8.9%
OREAS 216b	6.66	0.158	29	6.446	-3.2	3.5	9	31.0%	1	3.4%
OREAS 219	0.76	0.024	59	0.740	-2.7	3.1	7	11.9%	3	5.1%
OREAS 223	1.78	0.045	101	1.726	-3.0	2.8	22	21.8%	2	2.0%
OREAS 226	5.45	0.126	31	5.254	-3.6	3.0	6	19.4%	2	6.5%
OREAS 229b	11.95	0.288	12	11.825	-1.0	2.4	0	0.0%	1	8.3%
OREAS 231	0.542	0.015	22	0.536	-1.0	1.3	0	0.0%	0	0.0%
OREAS 239	3.55	0.086	6	3.390	-4.5	3.6	3	50.0%	0	0.0%
Total	-	-	305				54	17.7%	13	4.3%

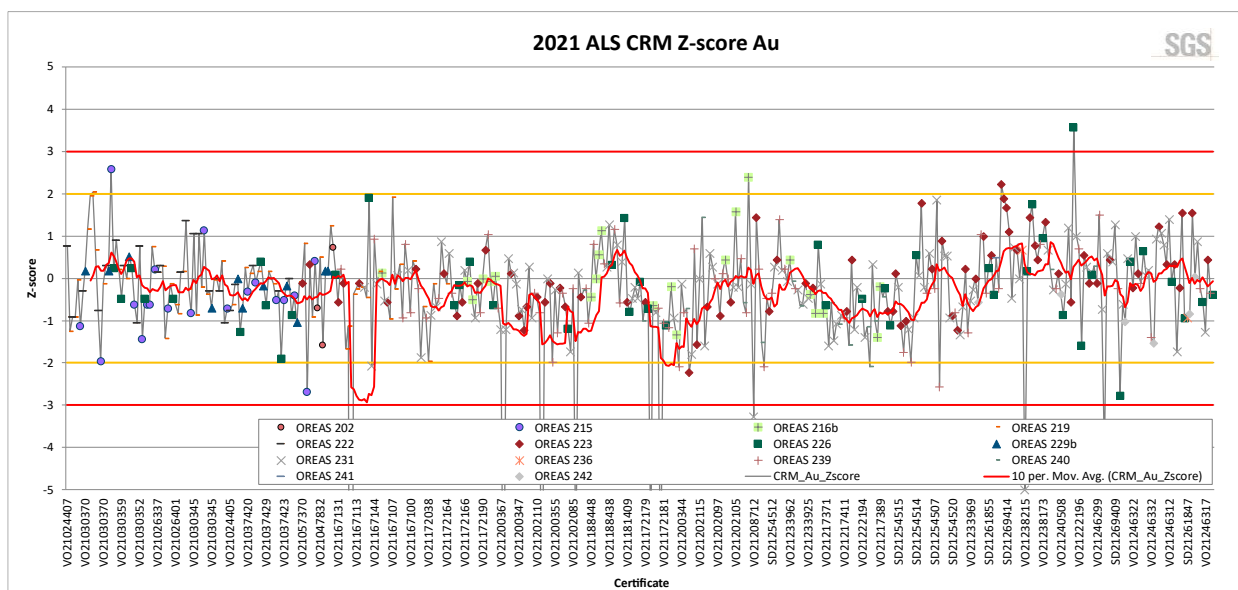
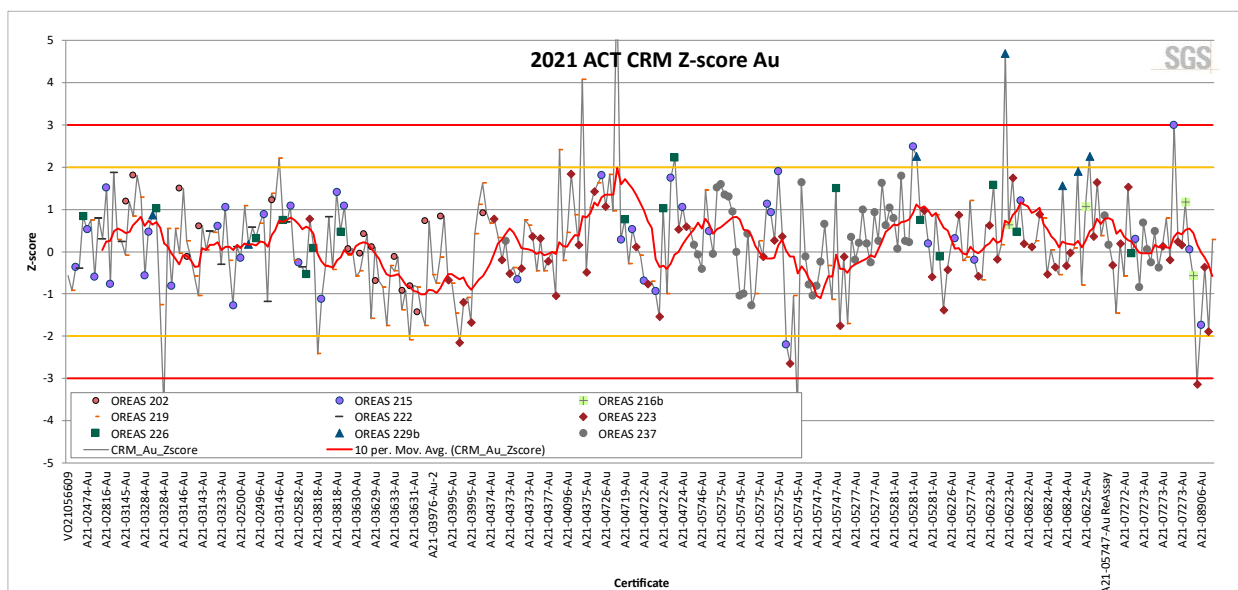
Figure 11-8 CRM Control Chart for Gold at ALS for the 2021 Program**Figure 11-9 CRM Control Chart for Gold at ACT for the 2021 Program**

Figure 11-10 CRM Control Chart for Gold at BV for the 2021 Program

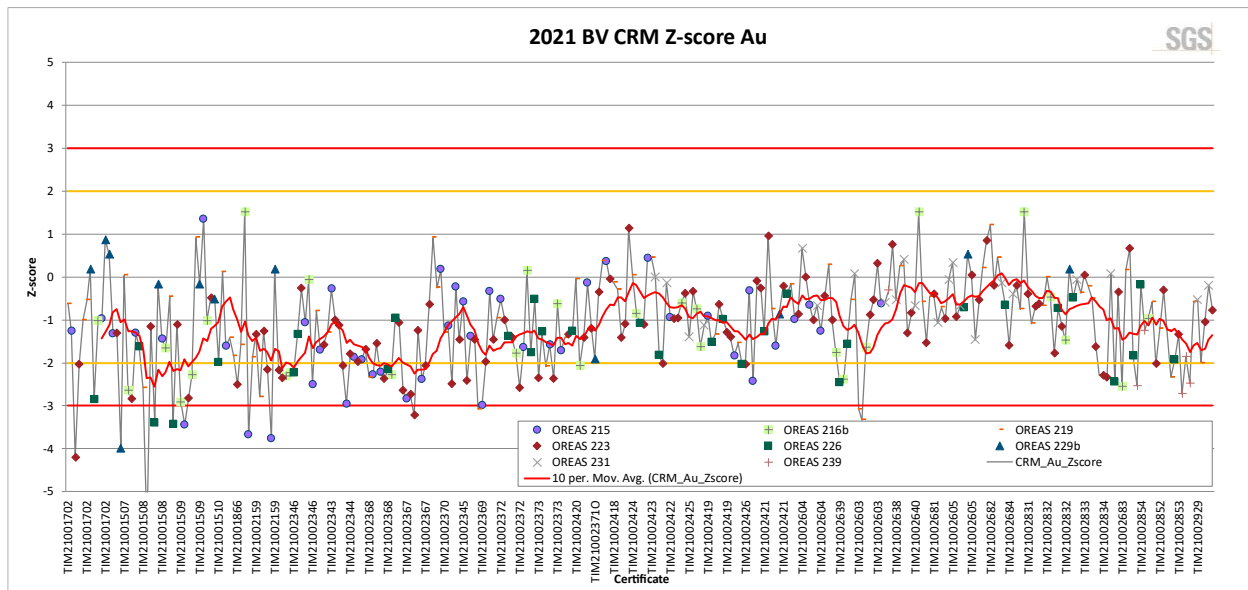


Table 11-11 CRM Sample Gold Performance at ALS for the 2022 Program

CRM Au ppm	Certified Value		2022-ALS							
	Mean	SD	Count	Mean	Bias %	CV _{AVR} %	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
G919-9	0.95	0.04	64	0.947	-0.3	1.2	0	0.0%	0	0.0%
GLG313-1	0.03063	0.00303	61	0.031	0.6	3.0	0	0.0%	0	0.0%
OREAS 223	1.78	0.045	16	1.767	-0.7	1.6	2	12.5%	0	0.0%
OREAS 226	5.45	0.126	8	5.433	-0.3	0.9	0	0.0%	0	0.0%
OREAS 231	0.542	0.015	135	0.539	-0.5	2.3	7	5.2%	4	3.0%
OREAS 236	1.85	0.059	110	1.851	0.0	4.2	1	0.9%	3	2.7%
OREAS 239	3.55	0.086	87	3.533	-0.5	2.1	3	3.4%	2	2.3%
OREAS 240	5.51	0.139	103	5.491	-0.3	2.1	8	7.8%	0	0.0%
OREAS 241	6.91	0.309	39	7.041	1.9	2.8	0	0.0%	1	2.6%
OREAS 242	8.67	0.215	34	8.685	0.2	1.6	0	0.0%	1	2.9%
OREAS 243	12.39	0.306	1	12.250	-1.1	0.8	0	0.0%	0	0.0%
OREAS 260	0.016	0.002	61	0.017	4.9	6.3	1	1.6%	0	0.0%
OXF172	15.057	0.356	6	15.208	1.0	1.0	0	0.0%	0	0.0%
Total	-	-	725				22	3.0%	11	1.5%

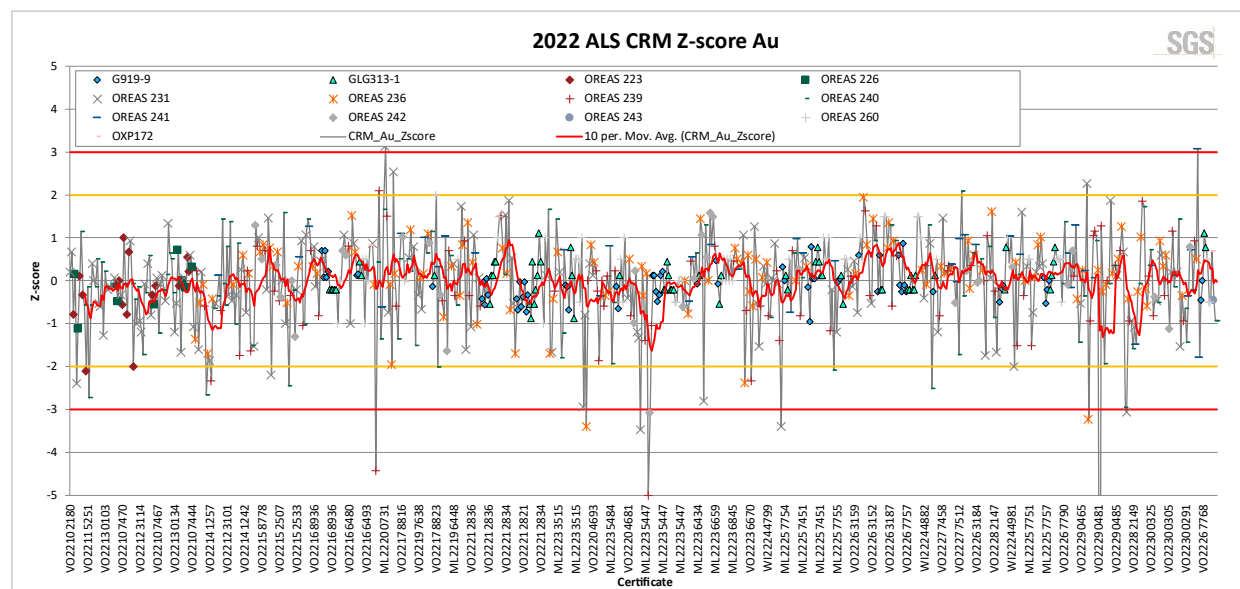
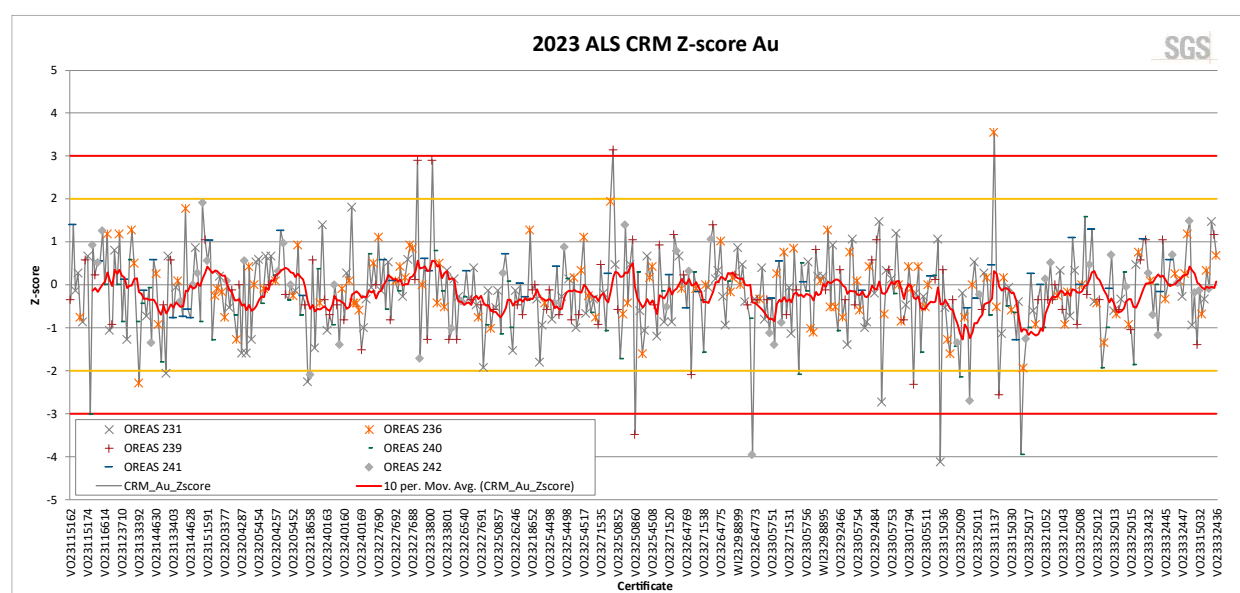
Figure 11-11 CRM Control Chart for Gold at ALS for the 2022 Program

Table 11-12 CRM Sample Gold Performance at ALS for the 2023 Program

CRM Au ppm	Certified Value		2023-ALS							
	Mean	SD	Count	Mean	Bias %	CV _{AVR} %	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS 231	0.542	0.015	117	0.538	-0.7	1.9	3	2.6%	1	0.9%
OREAS 236	1.85	0.059	112	1.848	-0.1	1.9	1	0.9%	1	0.9%
OREAS 239	3.55	0.086	86	3.535	-0.4	1.8	5	5.8%	2	2.3%
OREAS 240	5.51	0.139	62	5.424	-1.6	2.0	2	3.2%	2	3.2%
OREAS 241	6.91	0.309	43	6.960	0.7	2.0	0	0.0%	0	0.0%
OREAS 242	8.67	0.215	50	8.636	-0.4	2.0	2	4.0%	1	2.0%
Total	-	-	470				13	2.8%	7	1.5%

Figure 11-12 CRM Control Chart for Gold at ALS for the 2023 Program

11.3.8 Blank Material

Blank samples comprising both coarse material sourced from continuous intervals of previously assayed barren core where gold was consistently below the assay method lower detection limit, and certified barren pulp material (OREAS 21e and OREAS 22h) sourced from Ore Research & Exploration in Bayswater North, Australia. The coarse blanks are crushed and pulverized using the same methods and equipment as the regular core samples prior to analysis to evaluate preparation stage sample carryover contamination, while pulp blanks are used to evaluate analysis stage sample carryover contamination.

The QA/QC program from 2020 - 2023 included the insertion of a total of 2,070 blank QC samples. For blank sample values, failure is more subjective. Some carryover within sample batches is to be expected in routine sample preparation. To minimize sample carryover within a batch, equipment is cleaned thoroughly with compressed air to remove any remaining loose material. For routine protocols, with samples of similar weights, sample carryover is usually considered acceptable if it is less than 1.0%. To ensure no batch to batch carryover occurs, standard quality control procedures include passing barren wash material through crushing and pulverising equipment at the start of each new batch of samples.

Evaluation of blank samples using a failure ceiling for Au of 0.015 ppm (3x detection limit) indicates that the combined blank failure rate from 2020 - 2023 was 2.4%. This blank failure rate and level of potential carryover is considered acceptable by industry standards. Based on the low risk of cross-sample contamination and the low amounts of Au that may have contaminated blank material, it is considered unlikely that there is a contamination problem with the Project drilling.

11.3.9 Duplicate Material

The QA/QC program from 2020 - 2023 included the insertion of a total of 1,113 field duplicate ¼ core samples, 779 coarse reject duplicate samples, and 2,440 pulp duplicate samples (Table 11-5). Duplicate samples were analyzed at the primary laboratory to evaluate analytical precision and sampling error.

Figure 11-13 to Figure 11-15 illustrates the comparative assay results and precision of duplicate sample analyses for Au.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining the base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 - 1,000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2,500 duplicate data pairs (Stanley and Lawie, 2007).

In the case of the Eau Claire deposits, based on the current duplicate data set size, analysis of the precision should be considered approximate in nature only for gold until a larger dataset is available. The average relative error, evaluated using the Coefficient of Variation ($CV_{AVR}\%$), is shown in Table 11-13 for Au. $CV_{AVR}\%$ is calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The preliminary estimates of precisions errors ($CV_{AVR}\%$) for sampling suggests that the sampling precision is acceptable by industry standards for field, coarse reject, and pulp duplicates for this style of mineralization (Abzalov, 2008). The precision of field, coarse reject, and pulp duplicates should continue to be monitored as the drill program progresses and the size of the duplicate data set becomes more representative.

Table 11-13 Average Relative Error of Duplicate Samples from 2020-2023

Lab Years	Duplicate Type	Count	Au $CV_{AVR}\%$
ALS 2020-2023	Field Duplicates	811 pairs	35.7
ACT 2020-2021	Field Duplicates	173 pairs	31.2
BV 2021	Field Duplicates	129 pairs	39.5
ALS 2020-2023	Coarse Reject Duplicates	486 pairs	31.9
ACT 2020-2021	Coarse Reject Duplicates	117 pairs	17.5
BV 2021	Coarse Reject Duplicates	176 pairs	21.6
ALS 2020-2023	Pulp Duplicates	1485 pairs	28.4
ACT 2020-2021	Pulp Duplicates	773 pairs	21.1
BV 2021	Pulp Duplicates	172 pairs	22.0

Figure 11-13 Plots of Field Duplicate Samples for Gold Assayed in 2020-2023

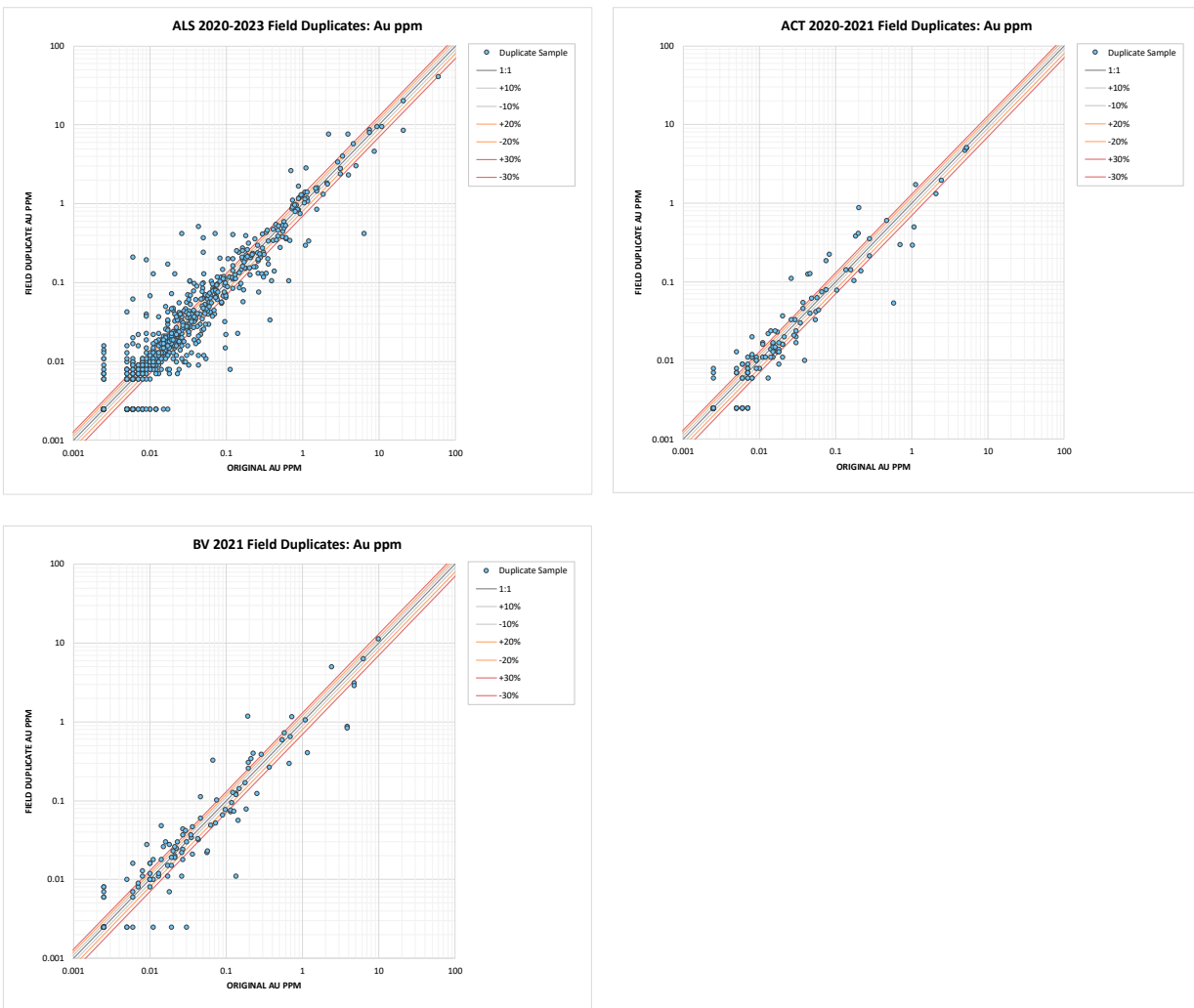


Figure 11-14 Plots of Coarse Reject Duplicate Samples for Gold Assayed in 2020-2023

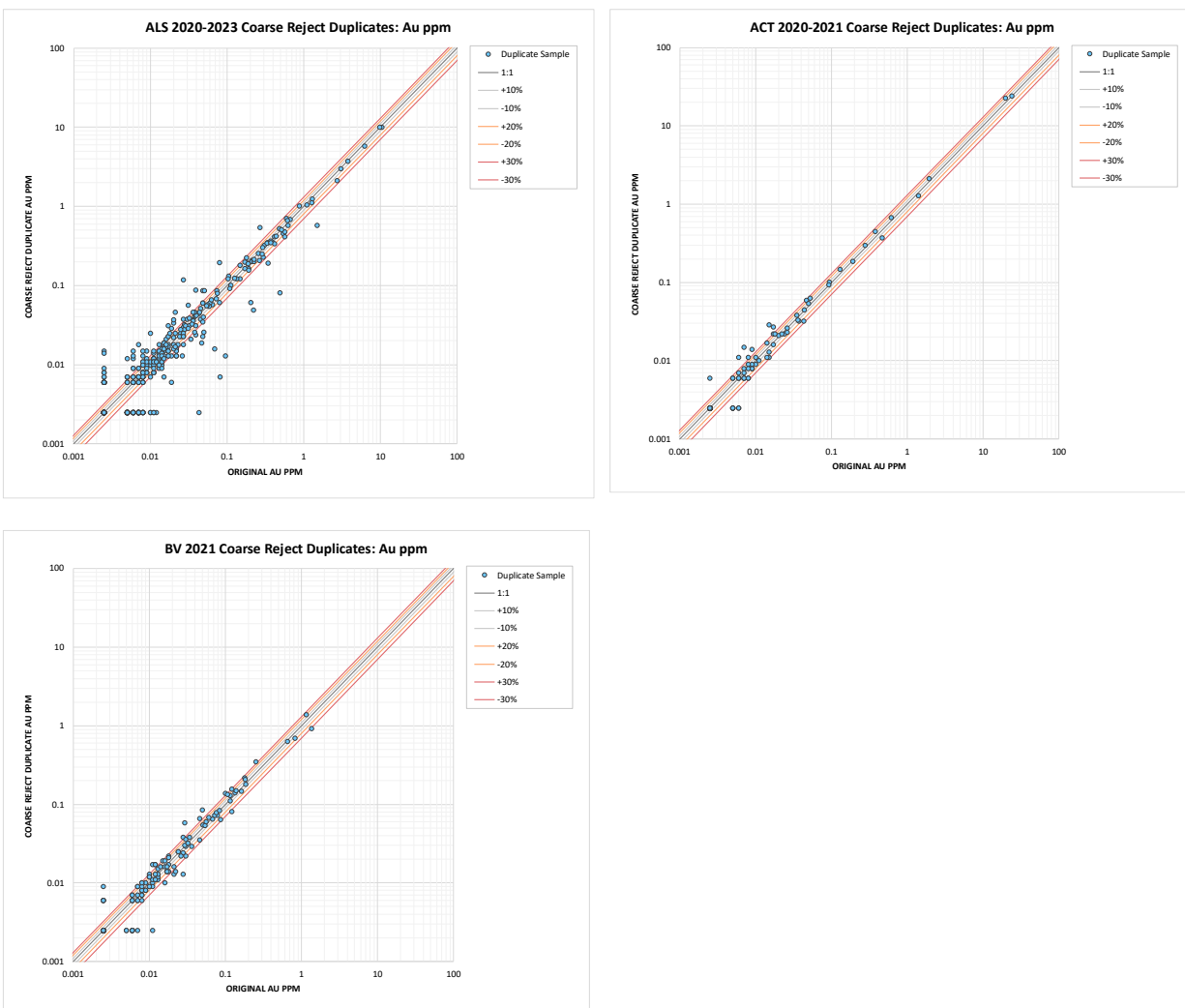
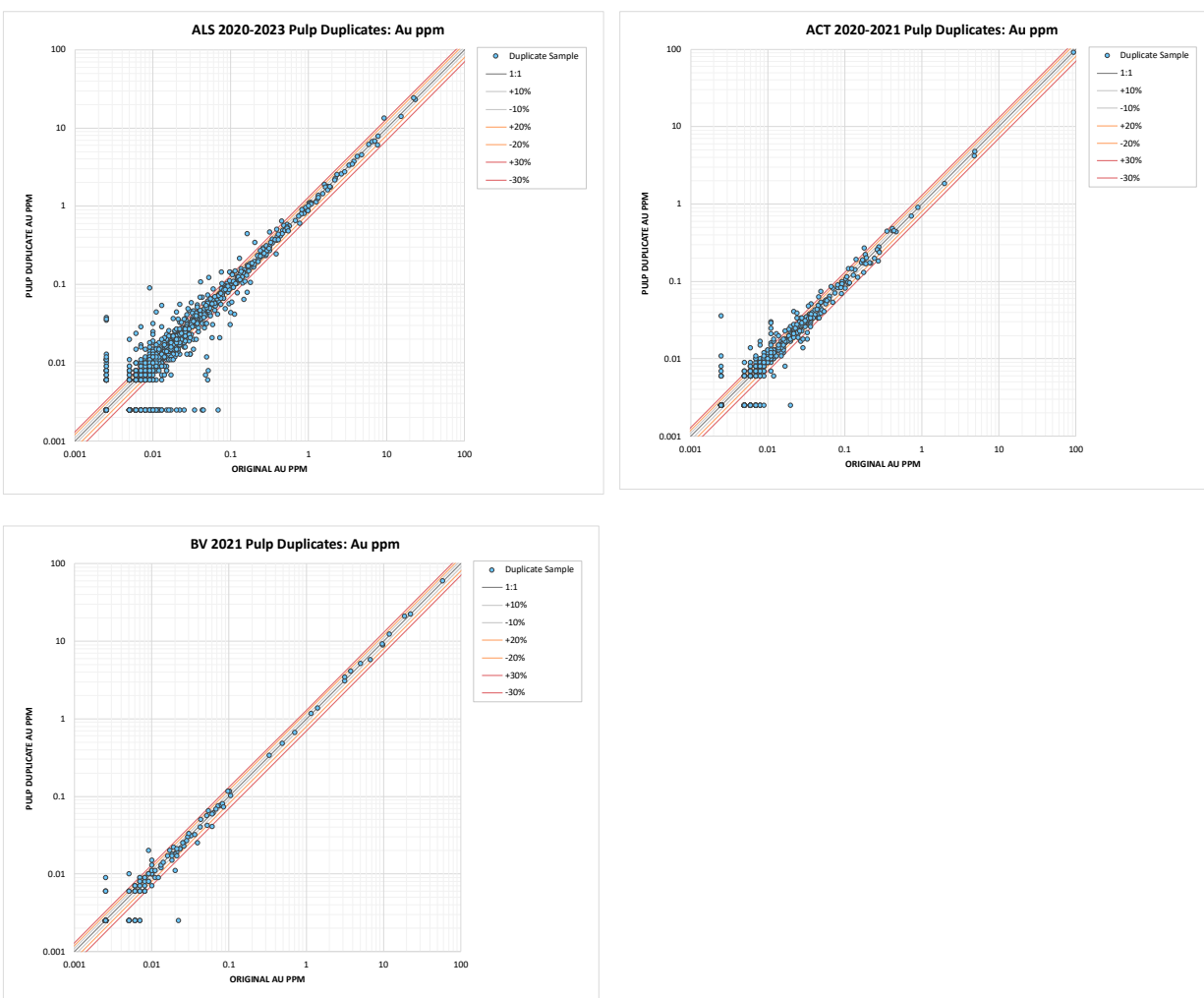


Figure 11-15 Plots of Pulp Duplicate Samples for Gold Assayed in 2020-2023



11.3.10 Check Assaying

The use of a third-party laboratory for routine check assays was employed by Fury in 2022 and 2023 as an additional QA/QC measure to confirm the accuracy of the primary laboratory assays. A selection of 128 coarse reject and 128 pulp samples from the 2021 drilling program, originally assayed by BV, were re-assayed at ALS in 2022. An additional 120 coarse reject and 120 pulp samples from the 2022 drilling program, originally assayed by ALS, were re-assayed at ACT in 2023. Only partial re-assay results of the 2023 check assaying were available at the time of reporting. Assay methodologies were matched at the check laboratory as closely as possible.

Table 11-14 details the relative bias and the average relative error of the umpire check assaying for Au and the log x-y plots in Figure 11-16 and Figure 11-17 illustrate the comparative assay results and precision of duplicate sample analyses for Au.

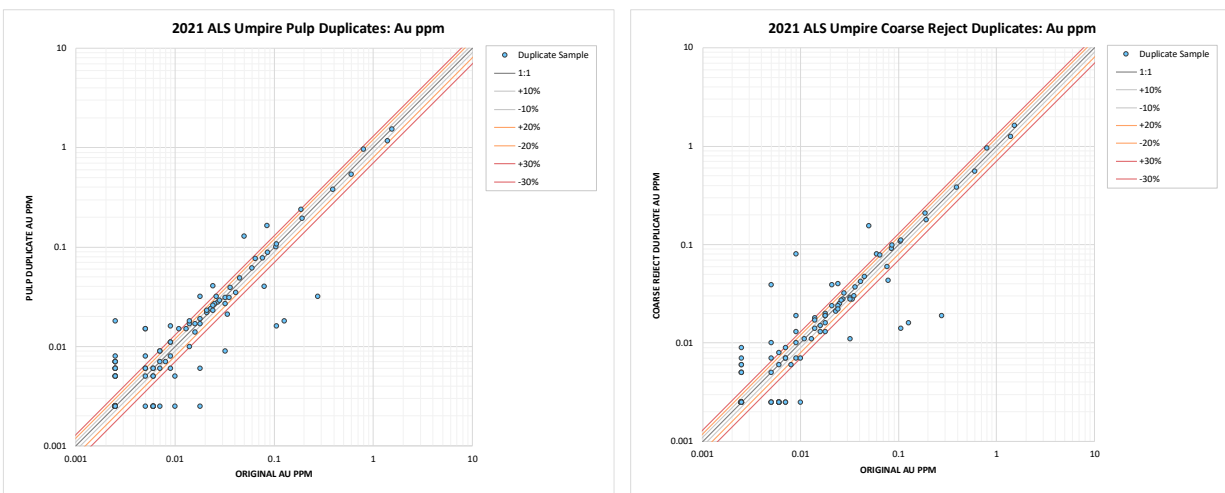
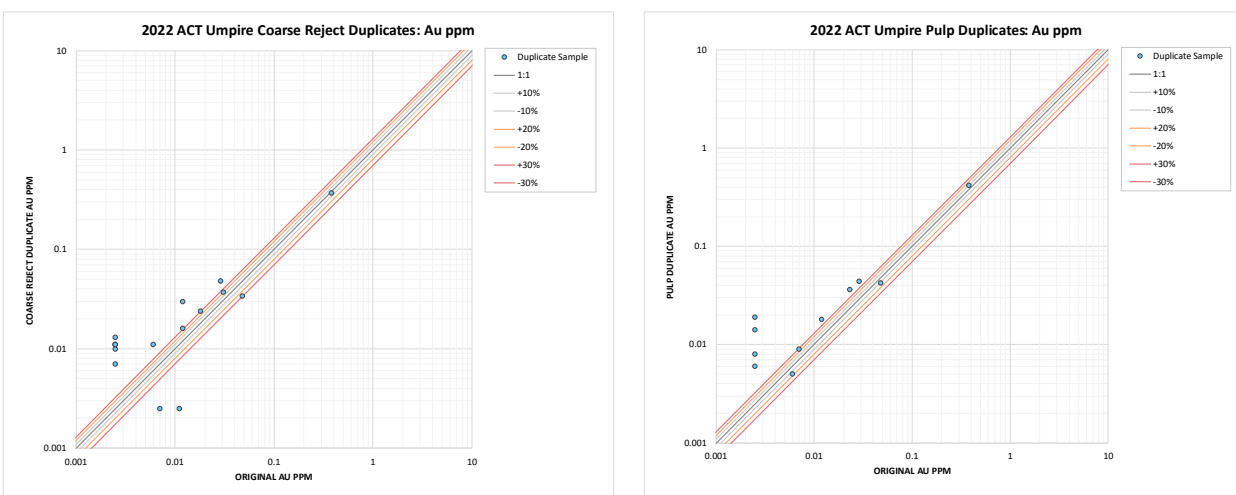
The 2021 program umpire check assay results returned from ALS, with respect to the corresponding original BV analyses, indicate acceptable accuracy (relative bias). Estimates of the precision (average relative error) of the check assays appear relatively low given the high proportion of samples at less than 0.1 ppm Au (20x the deflection limit) of the assay method and should be treated with caution. The subset of check assayed currently available for the 2022 program is insufficient for representative statistics and the preliminary statistics presented should be treated as preliminary in nature only pending the results of the remaining check assays submitted.

Check sampling analytical results confirm acceptable analytical accuracy (bias less than $\pm 5\%$) for Au. The Author considers this acceptable and within industry standards. The Author recommends that the Company consider amending the selection criteria for future check assaying to include only mineralized samples greater than 0.1 ppm Au (20x the deflection limit of the assay method) for an improved evaluation of analytical accuracy and precision.

Table 11-14 Relative Bias and Average Relative Error of Check Samples from 2022-2023

Drilling Program	Duplicate Type	Primary Lab	Check Lab	Au Count	Mean Au ppm (Original)	Mean Au ppm (Duplicate)	Au Bias %	Au CV _{AVR} %
2021	Pulp Duplicates	BV	ALS	128	0.058	0.055	-4.5	37.4
2021	Coarse Reject Duplicates	BV	ALS	128	0.058	0.056	-2.5	35.5
2022*	Pulp Duplicates	ALS	ACT	11	0.047	0.056	20	55.3
2022*	Coarse Reject Duplicates	ALS	ACT	16	0.036	0.040	11.8	50.4

Note: * Additional 2022 program check duplicate assays pending at time of reporting

Figure 11-16 Plots of Duplicate Samples for Gold from the 2021 Program**Figure 11-17 Plots of Duplicate Samples for Gold from the 2022 Program**

11.4 2024 Fury Drilling

Analytical samples for the Drill Program were taken by sawing NQ diameter core into equal halves on site with one half sent to ALS Chemex in Sudbury, Ontario, Canada for preparation and analysis. All samples were assayed using a 50 g nominal weight fire assay with inductively coupled plasma – atomic emission spectrometry finish (Au-ICP22) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where Au-ICP22 results were greater than 0.5 ppm Au the assay was repeated with a 50 g nominal weight fire assay with atomic absorption finish (Au-AA24). Samples containing more than 10 ppm by Au-AA24 were re-assayed with 50 g nominal weight fire assay with gravimetric finish (Au-GRA22). QA/QC programs using internal standard samples, field and lab duplicates and blanks indicate good overall accuracy and precision.

11.5 QP's Comments

It is the Author's opinion, based on a review of all possible information, that the sample preparation, analyses, and security used on the Project by the Company and previous explorers meet acceptable industry standards (past and current). Review of the QA/QC programs indicates that there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Measured, Indicated and Inferred mineral resources for Eau Claire.

12 DATA VERIFICATION

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by Fury during their 2020 to 2023 drill programs and data obtained by previous operators, as of the effective date of this report.

12.1 Drill Sample Database

An independent verification of the assay data in the drill sample database used for the current MRE was conducted by the SGS team. Approximately 10% of the 2020-2023 Fury digital assay records and 5% of the historical digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for all diamond drilling conducted by Fury and for 90% of historical drill core samples assayed by previous explorers. Assay certificates were not available for historical drilling completed prior to 2006, excluding subsequent resampling, although certificate of assay (“COA”) numbers are documented in the database for 2002-2005 Eastmain samples. The SGS team reviewed the assay database for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the database was in good shape and no adjustments were required to be made to the assay values contained in the assay database. Dupéré has reviewed the verification work completed by the SGS team and, having confirmed the adequacy and accuracy of the process and findings, I acknowledge and accept full responsibility for the results and conclusions presented herein.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG, and topography information. No material errors were noted. The database is considered of sufficient quality to be used for the current MRE.

Dupéré has reviewed the sample preparation, analyses, and security (see Section 0) completed by Fury and previous explorers for the Property. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modeling, and resource estimation of Measured, Indicated and Inferred mineral resources.

12.2 Site Visit

A site visit to the Eau Claire Project was conducted by Maxime Dupéré from September 22 to September 25, 2023. The visit enabled Dupéré to view the Eau Claire and Percival deposits, become familiar with the exploration methods used by Fury, the field conditions, the position of the drill hole collars, the core storage and logging facilities, and logging, sampling and QAQC procedures.

The site visit by Dupéré was conducted in the company of David Frappier-Rivard, Valérie Doyon, Clara Deruy, and Yancy Laniel of Fury and Yury Likhtarov of UMS Mining who have a very thorough knowledge of all aspects of the project, including the drilling, logging, sampling, and QAQC procedures. The site visit started by having a meeting in the exploration office to provide Dupéré with the latest thoughts and considerations concerning the project and to introduce the team. The meeting discussed the geological settings, mineralization, potential new drilling discoveries; drilling, logging, possible mining methods and QAQC; and database management, resource estimation and classification.

The Eau Claire target was accessed by ATV and truck from maintained seasonal trails. The Percival was accessible by helicopter. Several clearings were visited on both deposits to discuss the geology, mineralisation, and structure of the outcrops.

A site visit was conducted by Johnny Canosa, P. Eng., as a requirement for the PEA study. The Eau Claire Project was accessed by a pickup truck from maintained roads. The site visit was completed on November

14-15, 2024, with Valerie Doyon mainly inspecting access to the Project site, general site conditions, and existing site infrastructure and facilities, including mine proximity to water and power supply.

The site visits conducted by Dupéré and Canosa are considered current, per Section 6.2 of NI 43-101CP.

12.3 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, Dupéré is of the opinion that the database is of sufficient quality to be used for the current Measured, Indicated, and Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Historical Test Work

Eau Claire, also known as Eastmain Resources Inc., is a significant gold property that comprises their Clearwater Gold Project, situated in the James Bay Lowlands region of Quebec. This area is known for its rich mineral resources and potential for gold extraction.

In 2001, COREM Laboratories, conducted a modal mineralogical interpretation for Eastmain Resources Inc. as part of metallurgical studies on mineralized veins from the Clearwater Project. A summary of this study is found in Section 13.4.3.

In 2010, SGS Minerals Services (Lakefield, Ontario) conducted a comprehensive metallurgical testwork program for Eastmain Resources Inc. on samples from the Clearwater Project. The findings from the 2010 study indicate that the ores from Clearwater exhibit a softness characteristic and are classified as non-acid-generating. Additionally, they possess moderate to high gravity recoverable gold. A processing strategy that integrates gravity separation with whole-tail cyanidation provides a streamlined and efficient flowsheet, yielding gold recovery rates of 95% to 98%.

The latest analysis conducted on the project was the SGS 2017 program, which focused on near-resource grade material. This program aimed to provide a more accurate understanding of the metallurgical performance of the gold material in question. In contrast to previous studies that primarily evaluated high-grade "vein" materials, which might have led to an overestimation of the recoverable gold, the SGS 2017 program utilized a comprehensive and representative sampling approach.

The study was primarily based on a single master sample, which included a well-documented mix of vein material as well as mining dilutions derived from both the hanging wall and footwall. The meticulous nature of this sampling process ensured that the findings were traceable and reliable.

Preliminary results from the SGS 2017 study suggested that the approach of gravity concentration followed by cyanide leaching proved to be more effective in producing a gold-bearing concentrate compared to traditional flotation methods. This indicates a promising direction for enhancing recovery rates and optimizing processing techniques at the Clearwater Gold Project, ultimately supporting the potential for increased economic viability as this project progresses.

13.2 Overview of Metallurgical Test Work Sampling

Metallurgical test work supporting the flowsheet design for the 1,500 tpd gravity plus cyanide leach (CIL) plant was conducted on composite samples created from drill core intervals across geologically representative ore zones supplied by Fury Gold. Sampling was planned to capture lithological variability, alteration intensity, and ore grade distribution, consistent with the material expected to be processed during the early mine life.

Composite samples were generated from half-core intervals, logged and photographed prior to submission. Drill holes used for compositing were selected based on spatial representation and geometallurgical characteristics. Sample weights ranged from 50 to 100 kilograms per composite, meeting minimum mass requirements for variability, grindability, gravity, and cyanidation testing.

Approximately 635 kg of material was received, including ore, hanging wall-footwall dilution, and waste rock. The details of samples used to create composites for test management are listed in the Appendix 2.

A master composite consisting of eight (8) kg of ore composite and two (2) kg of Hanging Wall-Foot Wall (HW-FW) Composite passing 6 mesh was subjected to Bond Ball Mill Work Index (BWI) testing.

The remaining ore composite and Hanging Wall-Foot Wall (HW-FW) samples were composited, homogenized, and stage-crushed to -10 mesh prior to metallurgical testing. The Composite passing -10 mesh was subjected to:

- Screened metallurgical fire assay for gold and silver
- Whole rock and ICP elemental scan
- Mineralogical characterization via QEMSCAN
- Mineralogical Characterization and Modal Analysis
- Acid-base accounting and net acid generation

The composite head grade was 4.98 g/t Au (refer to test work data Table 13-1, with negligible graphitic carbon (<0.05%) and moderate sulfide sulfur content (0.86%).

13.3 Sample Preparation and Handling

In preparation for metallurgical testing, all samples underwent an initial crushing process to achieve a uniform particle size, ensuring 100% passed through a 2 mm sieve. This was accomplished using a laboratory-grade jaw crusher designed to reduce larger rock specimens into smaller fragments efficiently. Following the crushing phase, the material was subjected to riffle-splitting to segregate test charges, each weighing between 10 and 20 kg. This procedure is critical in obtaining representative samples that accurately reflect the larger material body.

Subsequently, the crushed material was pulverized to achieve a fineness of 80%, passing through a 75 µm sieve utilizing a ring mill. This grinding technique was explicitly chosen to achieve the desired particle size for the leach feed, as specified in the operational specifications of the actual processing plant. Achieving the correct grinding fineness is vital to ensure optimal extraction rates during subsequent leaching processes.

Throughout the sample preparation process, stringent measures were implemented to prevent any contamination. All materials were handled in a controlled environment and stored in sealed, clearly labeled containers to preserve their integrity. These containers were kept under specified conditions—such as regulated temperature and humidity—to maintain the quality of the samples until the time of testing. This meticulous approach to sample handling ensures the reliability and reproducibility of test results, which are crucial for evaluating the metallurgical performance of the materials under investigation.

13.3.1 QA/QC Protocols for Metallurgical Test Work

All test work followed CIM Best Practices and NI 43-101 guidance for metallurgical investigations. The QA/QC procedures implemented include:

- **Duplicate Testing:** Cyanide leach and gravity recovery tests were performed in duplicate or triplicate to verify reproducibility.
- **Certified Reference Materials (CRMs):** CRMs were inserted at the beginning of test campaigns and run through the full analytical pipeline. Results were within acceptable control limits.
- **Blanks:** Analytical blanks were inserted every 10 samples to identify any potential cross-contamination.

- **Mass Balance Reconciliation:** Calculated gold recoveries (based on tailings assays) were cross-checked against direct head grades. Any discrepancy >2% triggered a test rerun.

13.3.2 Adequacy of Sampling and QA/QC Measures

The Qualified Person (QP) has conducted a thorough review of all sampling procedures, quality assurance, and quality control (QA/QC) records, as well as laboratory certifications. The findings indicate that the metallurgical test work is not only reliable but also executed in adherence to established industry standards.

The employed sampling methods and the associated test program are deemed suitable for underpinning the recovery assumptions, and the flowsheet decisions articulated in Sections 13 and 17. This alignment ensures that the data collected and the resulting analyses effectively support the project's objectives.

Furthermore, the QP reported that no significant biases or deficiencies were observed during the review process that would compromise the integrity or validity of the results obtained. This thorough vetting serves to reinforce the credibility of the findings. It lends assurance that the methodologies are robust and fit for purpose in guiding both current and future project developments.

In conclusion, the diligence applied in the QA/QC measures and sampling protocols provides a strong foundation for confident decision-making based on the results achieved, facilitating informed strategies for optimizing recovery rates and improving overall project viability.

13.4 Mineral Processing and Metallurgical Testing

13.4.1 Overview of Test Programs

A comprehensive metallurgical testing program was conducted by SGS Minerals Services at the Lakefield facility under Project 551-01. The test program focused on samples representing a blended Master Composite (4:1 ratio of ore to HW-FW dilution), reflecting potential run-of-mine feed to the Clearwater Project processing facility. The scope of work included:

- QEMSCAN mineralogy
- Comminution testing (Bond Work Index)
- Gravity recoverable gold (GRG) testing
- Batch gravity separation (Knelson + Mozley)
- Rougher and cleaner flotation on gravity tailings
- Cyanide leaching on gravity tailings
- Preliminary environmental characterization of tailings

13.4.2 Head Analysis

Representative material from ore and HW-FW zones was composited and stage crushed to -10 mesh. A final Master Composite was homogenized from 96 kg of ore and 24 kg of HW-FW dilution. Head assays on the Master Composite (Table 13-1) returned:

- Gold: 4.98 g/t
- Sulphide Sulphur: 0.84%

- Graphitic Carbon: <0.05%
- Tellurium: 8 g/t

The summary of the entire screened metallics analysis is shown in Table 13-1.

Table 13-1 Screened Metallics Analysis

Element		Composite			
		Master	Ore	HW-FW	ARD
Quantitative Analyses					
Au ¹	g/t	4.98	6.56	0.08	--
Ag ¹	g/t	1.4	1.8	<5	--
S _T	%	0.86	1.06	0.31	0.32
S ⁼	%	0.84	0.99	0.28	0.24
SO ₄	%	< 0.1	< 0.1	< 0.1	0.08
C _(T)	%	--	--	--	0.15
C _(g)	%	< 0.05	< 0.05	< 0.05	--
CO ₃	%	--	--	--	0.60
Hg	g/t	< 0.3	< 0.3	< 0.3	< 0.3
Te	g/t	8	7	<4	<4
As	%	0.009	0.014	0.002	0.002

13.4.3 Mineralogical Characterization and Model Analysis

COREM Laboratories, in 2001, conducted a detailed modal mineralogical interpretation for Eastmain Resources Inc. as part of metallurgical studies on mineralized veins from the Clearwater Project. The goal of the study was to define the mineralogical composition and estimate the specific gravities of four vein samples: Vein JQ, Vein R, Vein 16, and Vein P. The interpretations were based on combined data from prior petrographic studies and whole-rock geochemical analyses. The results of the all the veins is shown in Table 13-2.

Table 13-2 Mineralogical Interpretation of the JQ, R, 16 and P veins

Minerals	Density	JQ	R	16	P
Quartz	2.65	50.04%	40.77%	38.29%	46.13%
Tourmaline	3.10	23.62%	43.39%	38.96%	38.47%
Biotite	2.90	6.68%	1.30%	2.28%	3.96%
Hornblende	3.20	15.20%			8.25%
Actinolite	3.10			2.90%	
Calcite	2.71	1.02%	3.18%	5.66%	1.33%
Hematite	5.00	0.10%	4.57%	5.91%	0.77%
Ilmenite	4.75	0.25%	0.27%	1.43%	0.25%
Pyrite	5.01	1.69%	4.17%	3.24%	0.89%
Sphene	3.48	0.20%	0.10%		
Epidote	3.35	0.50%			
Chlorite	2.80		3.00%	1.25%	

Feldspath	2.57			0.75%	
Apatite	3.20	0.10%			
Sample Density		2.89	3.09	3.11	2.93

Each vein sample was analyzed through three polished thin sections that had previously undergone petrographic examination. The minerals identified in these sections were aggregated and cross-referenced with chemical assay data to generate a quantitative modal interpretation. Where applicable, minerals were inferred from oxide concentrations using stoichiometric principles. Boron trioxide (B_2O_3) was utilized as a proxy for tourmaline concentration, given that it was the sole identified B-bearing mineral. The specific gravity for each vein was estimated by calculating the weighted theoretical density of each constituent mineral based on its modal abundance.

Interpretation of Modal Mineralogy by Vein

Vein JQ

The primary mineral phases identified in Vein JQ are as follows: Quartz (50.04%), Tourmaline (23.62%), Hornblende (15.20%), and Biotite (6.68%). Additionally, accessory minerals present include Calcite, Epidote, Ilmenite, Pyrite (1.69%), and Hematite. The estimated specific gravity for this vein is 2.89.

Vein R

In Vein R, the major mineral constituents are Tourmaline (43.39%) and Quartz (40.77%). Minor phases detected include Biotite, Chlorite, Calcite, and Hematite (4.57%), along with Pyrite (4.17%). The estimated specific gravity for this vein is 3.09.

Vein 16

The primary mineral composition includes Tourmaline (38.96%) and Quartz (38.29%). The secondary mineral phases include Actinolite (2.90%), Biotite, Calcite (5.66%), Hematite (5.91%), Pyrite (3.24%), and Ilmenite (1.43%). The estimated specific gravity is 3.11.

Vein P

The primary mineral composition consists of Quartz (46.13%), Tourmaline (38.47%), and Hornblende (8.25%). The minor phases include Biotite (3.98%), Hematite (0.77%), Pyrite (0.89%), and Calcite. The estimated specific gravity is 2.9.

According to the COREM modal analysis, Tourmaline and quartz are the predominant minerals observed across all four vein types, suggesting that textural characteristics may be influenced by hydrothermal alteration. In Veins JQ and P, hornblende, and biotite are notably significant, indicating a greater presence of ferromagnesian silicates. The sulfide content, primarily comprised of pyrite, exhibits variability, measuring less than 1% in Vein P and exceeding 4% in Vein R. Hematite is identified in all samples, with particularly elevated concentrations noted in Veins 16 and R. Furthermore, the specific gravities of the samples range from 2.89 to 3.11, aligning with the expected presence of quartz-tourmaline $\pm$ sulfide assemblages.

In summary, the modal interpretations confirm that the Clearwater vein systems are composed primarily of quartz and tourmaline, with variable ferromagnesian silicate and sulfide content. These findings provide a mineralogical baseline to support the following:

- Metallurgical flowsheet development

- Gravity and flotation circuit design or cyanide leach design (informed by SG and sulfide content).
- Ore characterization and geometallurgical modelling

13.4.3.1 QEMSCAN Mineralogy

Mineralogical investigations were conducted on both the Ore Composite and the HW-FW Composite utilizing the QEMSCAN Rapid Mineral Scan (QEM-RMS) to establish a comprehensive profile of the bulk mineralogy and identify the predominant gold host minerals. The QEM-ARMS (Automated Rapid Mineral Scan) is a specialized technique that deploys QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) in conjunction with X-ray Diffraction (XRD, BRUKER AXS D8 Advance Diffractometer) to deliver an efficient assessment of bulk mineral compositions.

This report presents semi-quantitative analyses of mineral abundance alongside liberation and grain size evaluations for one or two critical minerals that are present in quantities greater than 1% of the total mineral mass. A summary of the test results is shown in Table 13-3 and Table 13-4.

Table 13-3 Major Minerals Identified in ore and HW-FW Composites

		Composite	
		Ore Comp	HW-FW Comp
Mineral Mass (%)	Pyrite	0.73	0.28
	Pyrrhotite	1.47	0.22
	Chalcopyrite	0.05	0.01
	Arsenopyrite	0.02	0.00
	Other Sulphides	0.04	0.00
	Quartz	16.1	10.9
	K-Feldspar	0.70	0.91
	Plagioclase	14.3	26.3
	Epidote	1.84	2.97
	Titanite	0.82	1.21
	Amphibole/Pyroxene	21.8	34.4
	Tourmaline	11.9	2.68
	Chlorite	1.28	0.69
	Biotite	18.5	14.3
	Talc	0.88	0.01
	Other Micas/Clays	0.92	0.72
	Fe/Ti-Oxides	0.46	0.31
	Calcite	7.24	3.72
	Dolomite	0.62	0.03
	Other	0.29	0.36

Table 13-4 Major Minerals Identified in Ore and HW-FW Composites

Sample	Major	Moderate	Minor	Trace
	(>30% Wt)	(10% -30% Wt)	(2% -10% Wt)	(<2% Wt)
<i>Ore Comp</i>	-	quartz, plagioclase, tourmaline, mica, amphibole	calcite	*pyrrhotite, *pyrite, *epidote, *titanite, *chlorite, *talc, *stilpnomelane
<i>HW-FW Comp</i>	amphibole	plagioclase, quartz, mica	epidote, tourmaline, calcite	*titanite, *chlorite, *stilpnomelane

* Tentative identification due to low concentrations, diffraction line overlap or poor crystallinity.

Mineralogical characterization confirmed gold was predominantly associated with pyrrhotite and pyrite, with minor chalcopyrite and arsenopyrite. The matrix was silicate-dominant, with notable amphibole, biotite, tourmaline, plagioclase, and talc content.

13.4.3.2 Leachwell Cyanidation Test Program

In 2016, Analytical Solutions Ltd. (ASL), under the direction of Lynda Bloom, implemented a Leachwell cyanidation test program for the Eastmain Project. This initiative was motivated by previous findings (G. Hryniw, 2015) that suggested conventional 50 g fire assays may underestimate gold grades due to the nugget effect. The primary objective of this program was to assess whether larger sample sizes in cyanide bottle-roll testing could provide more accurate gold-grade representations across mineralized intervals.

For the Leachwell testing, a total of 175 samples were selected based on previous assays typically exceeding 5 g/t Au. Pulps and coarse rejects were obtained from ALS and sent to ActLabs in Thunder Bay for the Leachwell analysis. In instances where the sample mass was insufficient (<1,000 g), rejects were pulverized and blended with existing pulps to form composite samples, with meticulous records maintained on the proportions of pulp to reject.

Quality Control and Precision

Fifteen quality control (QC) samples, including blanks and certified reference materials (CRMs), were incorporated into the analysis. CRMs ORE19a and ORE12a yielded results within acceptable limits; however, ORE19a exhibited values approximately 10% higher than anticipated. Clarity issues with the rinse solution indicated possible residual solution carry-over, which could introduce a positive bias to total gold values in some samples. Duplicate Leachwell tests conducted on 66 samples demonstrated excellent reproducibility, with results aligning within $\pm 10\%$.

Comparison with Original and Head Assays

Comparing ActLab Head Grades with Leachwell Assays: For the samples subjected to both 50 g fire assay and Leachwell analysis on the same pulp, results aligned within $\pm 20\%$ for the majority of samples. Nevertheless, those with head grades <11 g/t Au tended to produce higher Leachwell values, averaging an increase of approximately 0.5 g/t Au.

Contrasting Original ALS Assays with Leachwell Assays: Across the comprehensive sample set, the results from Leachwell analysis and original ALS 50 g fire assay values agreed within $\pm 20\%$ for around 90% of the samples. Consistent with the ActLab comparison, samples with a lower gold content (<11 g/t Au) exhibited a tendency for higher Leachwell results.

The findings from the Leachwell cyanidation testing underscore that gold recovery estimates may vary from standard 50 g fire assays, particularly for lower-grade samples (<11 g/t Au), where Leachwell typically returns slightly elevated values. The results demonstrate strong internal precision and reproducibility of the bottle roll method when larger sample masses are applied. Adjustments in the protocol, including three washes, reduced but did not eliminate potential solution retention, which may slightly skew total gold values upward. These outcomes are consistent with the known presence of coarse gold within the deposit and reinforce the utility of Leachwell methods as a complementary or confirmatory technique, particularly for resource estimation and metallurgical variability testing.

13.4.4 Comminution

A sample weighing 10 kilograms, classified as a -6 mesh (3.35 mm) Master Composite, underwent a standardized grindability assessment using a Bond ball mill. This testing was conducted with a closing screen size set to 100 mesh (150 micrometers). The resultant data from this assessment has been consolidated and is presented in Table 13-5. Additionally, the Bond Ball Mill Work Index (BWI) derived from the test is visualized in Figure 13-1, providing a comparative analysis with the SGS database for further context. Detailed information regarding the testing methodology and conditions can be found in Table 13-5.

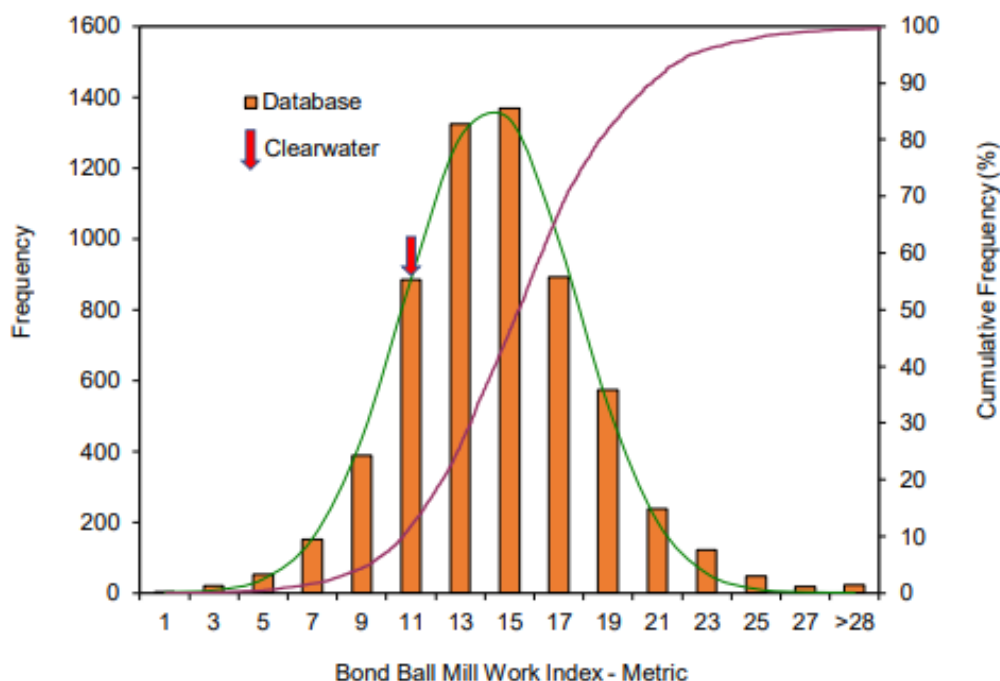
Table 13-5 Bond Ball Mill Work Index, Clearwater Master Composite

Closing Screen Mesh	F_{80} μm	P_{80} μm	Grams per Revolution	Work Index (kWh/t) metric	Hardness Percentile
100	150	1,839	116	2.31	11.2

The Master Composite exhibited a Bond Ball Mill Work Index (BWi) of 11.2 kWh/t, placing it within the moderately soft range of material hardness according to industry standards.

When examined against the SGS database, i.e., Figure 13-1,

Figure 13-1 Clearwater Master Composite Compared to the SGS BWI Database



This value, 11.2, positions the sample at the 33rd percentile, indicating that it possesses a relatively lower energy requirement for grinding when compared to other materials in the database. This indicates suitability for standard milling without significant energy demand.

Such insights are critical for understanding the material's grinding characteristics and optimizing processing parameters in mineral comminution workflows.

13.5 Gravity Recovery and Bulk Separation

GRG testing was conducted using a three-stage Knelson concentrator and Mozley separator procedure. The cumulative GRG value was 39% (Table 13-6), indicating that gravity recovery will be a significant contributor to overall gold extraction.

Table 13-6 Summarized GRG Results, Master Composite

Stage	Grind Size, P ₈₀ µm	Product	Mass, %	Au, g/t	% Au Distribution
1	624	Concentrate	0.016	3,682	11.9
		Middling	0.49	71.5	7.2
		Tailing (subsample)	2.28	3.92	1.8
2	237	Concentrate	0.020	1,259	5.3
		Middling	0.51	43.4	4.5
		Tailing (subsample)	1.78	3.34	1.2
3	82	Concentrate	0.025	1,495	7.6
		Middling	0.46	25.9	2.5
		Tailing	94.4	2.97	57.9
		Totals (Head)	100.0	4.84	100.0
Combined Knelson Conc. (= GRG Value)			1.52	125	39.0

A standard GRG test yielded 39% cumulative gold recovery, indicative of good gravity amenability. A bulk gravity separation test using a Knelson MD-3 concentrator and Mozley table recovered 24% of gold, suggesting a strong case for inclusion of a gravity circuit.

These results confirmed that a gravity concentration step is suitable as the first stage of the process flowsheet.

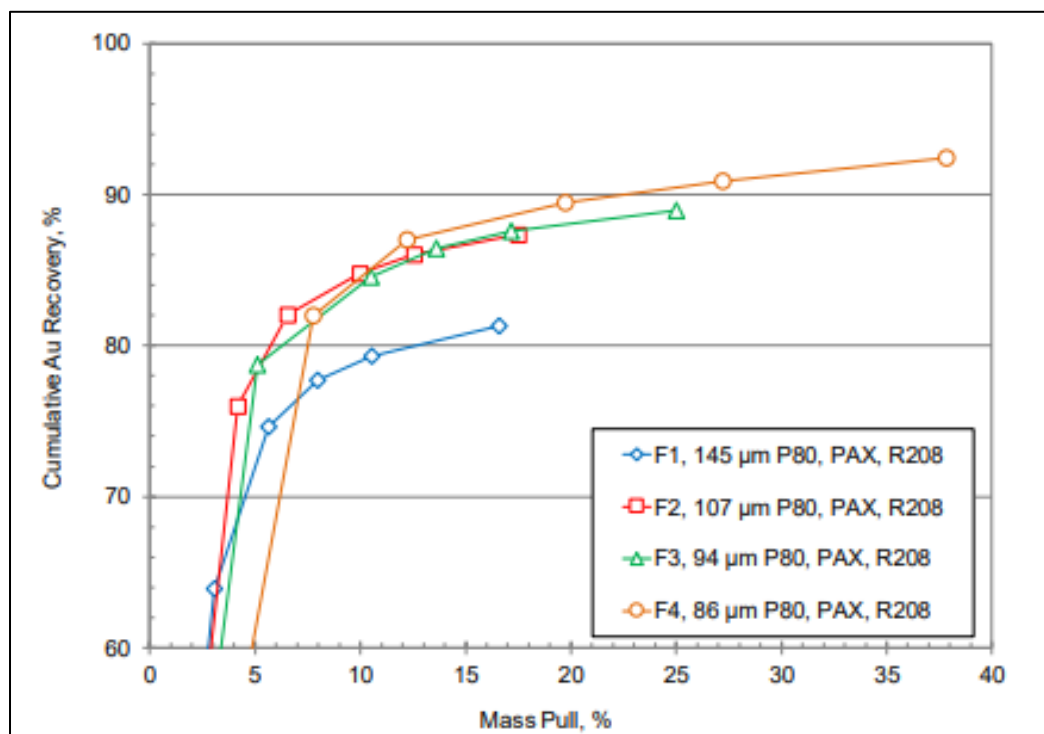
13.6 Flotation of Gravity Tailing

A total of ten flotation tests were conducted to determine the optimal conditions for recovering gold from gravity tailings. The variables investigated in these flotation experiments included reagent scheduling, feed particle size, flotation retention time, and the impact of desliming. The rougher flotation tests were performed sequentially, resulting in eight gravity-tailing rougher kinetics tests being completed as part of this program. Tests F1 through F4 specifically evaluated the influence of grind size on gold recovery and the kinetics of recovery. The outcomes of these rougher flotation kinetics tests are summarized in Table 13-7.

Table 13-7 Flotation of Gravity Tailing, Effect of Grind Size

Test No.	Feed, P ₈₀ , µm	Flotation Conditions	Product (cumulative)	Mass %	Assays, g/t, %		% Distribution		
					Au	S	Au		S
							Flot (unit)	Grav + Flot	
			<i>Gravity Concentrate (G-1)</i>	0	0.0	0.0	0.00	24.0	0.0
F1	145	Natural pH = 8.6 PAX = 35 g/t R208 = 12 g/t MIBC = 50	Rougher Conc. 2 min.	3.1	66.0	21.0	52.9	64.2	69.7
			Rougher Conc. 5 min.	5.6	45.4	14.8	66.9	74.8	90.3
			Rougher Conc. 10 min.	8.0	34.1	10.8	70.9	77.9	92.9
			Rougher Conc. 15 min.	10.6	26.5	8.25	73.0	79.5	94.2
			Rougher Conc. 25 min.	16.6	17.5	5.32	75.6	81.5	95.5
			Rougher Tail.	83.4	1.12	0.05	24.4	18.5	4.5
			Calculated (Flot) Head	100.0	3.83	0.92	100.0	100.0	100.0
F2	107	Natural pH = 8.5-8.7 PAX = 35 g/t R208 = 18 g/t MIBC = 50	<i>Gravity Concentrate (G-1)</i>	0	0.0	0.0	0.00	24.0	0.0
			Rougher Conc. 2 min.	4.2	60.3	17.2	68.7	76.2	77.9
			Rougher Conc. 5 min.	6.5	42.8	12.9	76.5	82.2	91.9
			Rougher Conc. 10 min.	10.0	29.3	8.81	80.2	84.9	95.7
			Rougher Conc. 15 min.	12.6	23.8	7.06	81.8	86.1	96.6
			Rougher Conc. 25 min.	17.5	17.4	5.11	83.5	87.5	97.3
			Rougher Tail.	82.5	0.73	0.03	16.5	12.5	2.7
			Calculated (Flot) Head	100.0	3.65	0.92	100.0	100.0	100.0
F3	94	Natural pH = 8.5-8.6 PAX = 35 g/t R208 = 12 g/t MIBC = 55	<i>Gravity Concentrate (G-1)</i>	0	0.0	0.0	0.00	24.0	0.0
			Rougher Conc. 2 min.	5.1	51.5	14.0	72.3	78.9	79.0
			Rougher Conc. 5 min.	10.5	27.7	8.05	79.8	84.7	93.5
			Rougher Conc. 10 min.	13.6	22.0	6.38	82.3	86.6	96.1
			Rougher Conc. 15 min.	17.1	17.8	5.15	83.8	87.7	97.6
			Rougher Conc. 25 min.	25.0	12.4	3.55	85.6	89.0	98.3
			Rougher Tail.	75.0	0.70	0.02	14.4	11.0	1.7
			Calculated (Flot) Head	100.0	3.63	0.90	100.0	100.0	100.0
F4	86	Natural pH = 8.3 PAX = 35 g/t R208 = 12 g/t MIBC = 45	<i>Gravity Concentrate (G-1)</i>	0	0.0	0.0	0.00	24.0	0.0
			Rougher Conc. 2 min.	7.8	40.9	10.6	76.5	82.1	73.9
			Rougher Conc. 5 min.	12.2	28.3	7.89	83.0	87.1	86.4
			Rougher Conc. 10 min.	19.8	18.2	5.27	86.3	89.6	93.3
			Rougher Conc. 15 min.	27.2	13.5	3.93	88.1	90.9	95.8
			Rougher Conc. 25 min.	37.9	9.92	2.87	90.2	92.5	97.2
			Rougher Tail.	62.1	0.66	0.05	9.8	7.5	2.8
			Calculated (Flot) Head	100.0	4.16	1.12	100.0	100.0	100.0
			Calc (Grav + Flot) Head		4.85				
			Direct Head		4.98				

The overall gold recovery, combining gravity and flotation methods, increased from 81.5% in test F1 to 92.5% in test F4. This improvement was associated with a significant increase in mass pull, which rose from approximately 17% in F1 to around 38% in F4. Notably, as the grind size decreased, a substantial amount of a talc-like mineral was observed to report in the concentrate. Analysis of rapid mineral scan data (refer to Section 13.4.3.1) revealed a minimal presence of actual talc; however, considerable quantities of amphibole were detected, comprising between 10% and 30% of the mass in the ore component of the Master Composite. The HW-FW component, accounting for roughly 20% of the Master Composite, contained over 30% amphibole. This mineral is recognized for its similar response to talc in terms of grinding and flotation processes. The relationship between gold recovery and mass pull is illustrated in Figure 13-2.

Figure 13-2 The Effect of Grind Size on Rougher Kinetics

Subsequent flotation tests on gravity tailings demonstrated moderate recoveries influenced by the presence of slimes, likely talc or fine amphibole. Optimization using carboxymethyl cellulose (CMC) suppressed slimes and improved mass pull control. In summary, at P_{80} of 58 µm, overall (gravity + flotation) recoveries exceeded 90%. However, flotation performance lagged compared to 2010 testwork due to grade and slime-related issues. Cleaner flotation achieved concentrate grades of ~120 g/t Au with 2.1–2.4% mass recovery.

13.7 Cyanidation of Gravity Tailings

Cyanidation tests were performed on the gravity separation tailings to simulate the performance of a carbon-in-leach (CIL) circuit. Key variables tested included grind size (P_{80} 95 to 48 µm), cyanide concentration (0.5–0.75 g/L NaCN), calcium oxide addition (up to 2 g/L CaO), and lead nitrate (up to 150 g/t).

13.7.1 Key Findings

According to the cyanidation test, the following finding were observed:

- **Leach retention time:** 24 to 72 hours
- **Best recovery:** >96% overall Au (gravity + cyanidation) in CN7 and CN8
- **Optimal grind size:** P_{80} ~48(/75) µm
- **Pulp density:** 40% w/w solids
- **Leaching pH:** 10.5–11.0

- **Pre-aeration with lead nitrate** (150 g/t) significantly improved kinetics
- **Cyanide dosage:** 0.75 g/L NaCN preferred
- **Final residue grades:** as low as 0.12 g/t Au

Test CN7 achieved 96.2% overall gold recovery in only 8 hours of leaching, showing fast kinetics under optimized conditions. The metallurgical test data are as shown in Table 13-8.

Table 13-8 Cyanidation Tests, Metallurgical Results

Test	Au Extraction / Recovery, %						Leach Residue Au, g/t	Head Grade, Au, g/t		
	hours			Gravity	Gravity + CN	1 Norm. Overall Rec'ry		CN (calc)	Grav + CN	Direct
	8	24	48							
CN1	72	89	90.4	24.0	92.7	92.4	0.37	3.81	4.85	4.98
CN2	75	85	93.3	24.0	94.9	95.0	0.24	3.66	4.85	4.98
CN3	67	85	89.5	24.0	92.1	92.0	0.39	3.72	4.85	4.98
CN4	92	93	92.9	24.0	94.6	94.7	0.26	3.66	4.85	4.98
CN5	83	94	96.6	24.0	97.4	97.5	0.12	3.58	4.85	4.98
CN6	62	87	93.4	24.0	95.0	95.1	0.24	3.58	4.85	4.98
CN7	97	97	95.2	24.0	96.4	96.2	0.19	3.86	4.85	4.98
CN8	96	96	94.7	24.0	96.0	96.1	0.19	3.60	4.85	4.98
CN9	--	--	94.4	24.0	95.7	95.8	0.21	3.63	4.85	4.98

In Table 13-8, the normalized overall Au Recovery (in blue color) is calculated by comparing the leach residue to the overall calculated gravity feed.

13.7.2 Leaching Kinetics and Preg-Robbing Potential

The outcome of the kinetics tests shows most gold dissolution occurred within the first 8 to 24 hours of retention. Some tests (CN1–CN6) showed reduced recovery at 72 hours compared to 48 hours, which may suggest **minor preg-robbing**. While <0.05% graphitic carbon was detected, it is recommended that this be further assessed via adsorption and diagnostic mineralogy studies.

In summary, cyanidation testing on gravity tailings showed excellent leach performance, i.e.,

- At P₈₀ of ~48 µm, gravity + leach recovery reached **96–97%** in 8 hours
- Pre-aeration with lead nitrate and increased cyanide dosage (0.75 g/L NaCN) significantly accelerated kinetics
- Lime (CaO) addition had no positive effect, indicating absence of telluride-bound gold despite Te assay (8 g/t)
- Preg-robbing potential was suspected but inconclusive; further testwork was recommended

13.8 Environmental Considerations

Tailings from the cyanidation test were subjected to acid-base accounting. The modified acid base accounting (ABA) results shows a paste pH of 9.21, NP/AP ratio of 3.4, and high neutralization capacity (i.e., Net NP = 56.2, refer Table 13-9), indicating strong buffering against acid generation. The Net Acid

generation (NAG) testing confirms this classification, with a final pH of 10.7 and zero sulfuric acid consumption.

Table 13-9 Modified Acid-Base Accounting (ABA)

Parameter	Value	Interpretation
Paste pH	9.21	Strong alkaline buffering
Net Potential (NP)	80 t CaCO ₃ /1000 t	High buffering capacity
Acid Potential (AP)	23.4 t CaCO ₃ /1000 t	Moderate acid potential
Net NP	56.2 t CaCO ₃ /1000 t	Positive neutralization
NP/AP Ratio	3.4	Non-acid generating

The tailings are therefore categorized as Non-Acid Forming (NAF). Therefore, the metal concentrations are within acceptable environmental criteria for paste-fill reuse (based on Canadian and EU standards).

13.8.1 Toxicity and Metal Mobility Evaluation

TCLP 1311 results (Table 13-10) confirm the tailings are non-hazardous, with Pb of 0.445 mg/L and other elements well below EPA thresholds.

Table 13-10 TCLP Test Data

Key Element	Measured (mg/L)	EPA Threshold	Status
Pb	0.445	5.0	Safe
Cd	0.00069	1.0	Safe
Cr	0.0155	5.0	Safe
Hg	<0.00001	0.2	Safe

SPLP 1312 simulates acid rain conditions and shows continued low mobility, confirming suitability even under potential ARD exposure. This demonstrates minimal metal mobility even under acidic conditions. Therefore, paste backfill will not mobilize metals under ARD or wet conditions.

Shake Flask Extraction (SFE) also shows negligible leaching in neutral conditions, i.e.,

- Confirms intrinsic metal immobility
- <0.01 mg/L for all hazardous elements
- Mimics underground neutral pH environments

Implying, there is no leaching risk in paste backfill stopes or mine water recirculation.

13.9 Conclusion and Recommendations

The test program confirmed that the Clearwater ore is amenable to gravity + CN-CIL processing, with robust recoveries (>96%), fast kinetics, and manageable reagent consumption as will be discussed in Section 17. The selected flowsheet for economic modeling includes:

- Primary gravity recovery (Knelson-Mozley)
- Cyanidation of gravity tailings in CIL tanks

- Elution, electrowinning, and doré smelting

Also, with an NP/AP > 3 obtained from the tailings environmental testing, the tailings are classified as Non-Acid Forming (NAF) and pose negligible long-term acid rock drainage risk.

Further optimization is recommended for:

- Cyanide and lime dosage
- Pre-aeration time and lead nitrate use
- Evaluation of CIL vs. CIP configuration
- Preg-robbing characterization

13.10 Discussions of Metallurgical Tests and Recommendations

The findings from the metallurgical tests highlight the following key recommendations:

- Gravity Separation: Implementing this method in the primary circuit would recover approximately 24% of coarse gold.
- Cyanidation of Gravity Tailings: This approach provides a superior overall recovery rate of about 96%, outperforming flotation.
- Further Testwork: Additional investigations are required to optimize leaching parameters, examine preg-robbing behavior, and evaluate variability based on ore zones, lithology, and grade.

These recommendations aim to enhance recovery efficiency and overall process effectiveness.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The following section describes the MREs for Eau Claire and Percival. Completion of the MREs involved the assessment of a validated drill hole and channel sample database, which included all data for surface drilling and surface and channel sampling completed through the end of 2023. Completion of the MREs also included the assessment of updated three-dimensional (3D) mineral resource models (mineral resource domains), 3D topographic surface models and 3D overburden surface models.

The Inverse Distance Cubed (“ID³”) and Inverse Distance Squared (“ID²”) calculation methods restricted to the mineral resource domains were used to interpolate grades for Au (g/t) into block models for all deposit areas. Measured, Indicated, and Inferred mineral resources are reported in the summary tables in Section 14.11. The MREs presented below takes into consideration that the deposits may be mined by either open pit or underground mining methods.

The reporting of the MREs complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MREs is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adheres to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

14.2 Drill Hole Database

To complete the current MREs for the Project, a database comprising a series of comma delimited spreadsheets containing surface diamond drill hole information was provided by Fury. The database included hole location information, down-hole survey data, assay data, lithology data and density data. After review of the database, the validated data was then imported into GEOVIA GEMS version 6.8.3 software (“GEMS”) for statistical analysis, block modeling and resource estimation. No errors were identified when importing the data. The data was validated in GEMS and no erroneous data, data overlaps or duplication of data was identified.

The database provided by Fury and used for the MREs included data for 1,202 surface diamond drill holes totalling 406,431 m, and 426 surface channels (Eau Claire deposit) for 1,345 m (Table 14-1, Figure 14-2 to Figure 14-5). The resource database totals 273,402 drill hole assay intervals representing 267,721 m of data and 2,254 channel assays for 1,316 m. The average assay sample length from drilling is 0.98 m, and from channel sampling is 0.58 m.

Table 14-1 Total Drill Hole and Channel Sample Database for the Eau Claire Project

Eau Claire Project Drill Hole Database	
Coordinate System	NAD83 UTM Zone 18
Total Number of drill holes (diamond)	1,202
Total metres of drilling	406,431 m
Total number of drill assay samples	273,402
Total drill assay sample length	267,721 m
Average drill assay sample length	0.98 m
Total Number of channels (<u>Eau Claire</u>)	426
Total metres of channels	1,345 m
Total number of channel assay samples	2,254
Total channel assay sample length	1,316 m
Average channel sample length	0.58 m
Total number of SG Samples	649

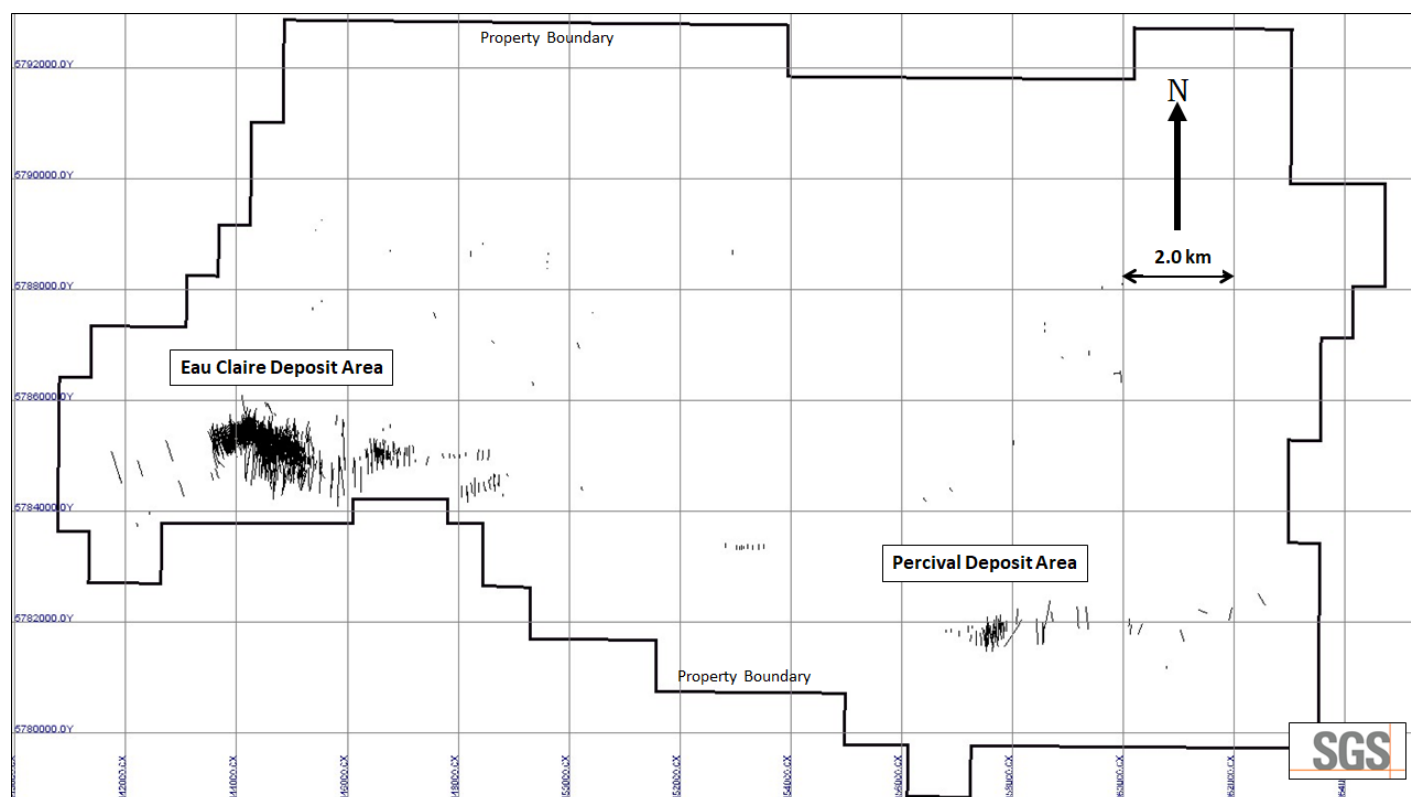
Figure 14-1 Distribution of Drill Holes within the Eau Claire Property Boundary (NAD83 UTM Zone 18)

Figure 14-2 Plan View: Distribution of Surface Drill Holes in the Eau Claire Deposit Area (NAD83 UTM Zone 18)

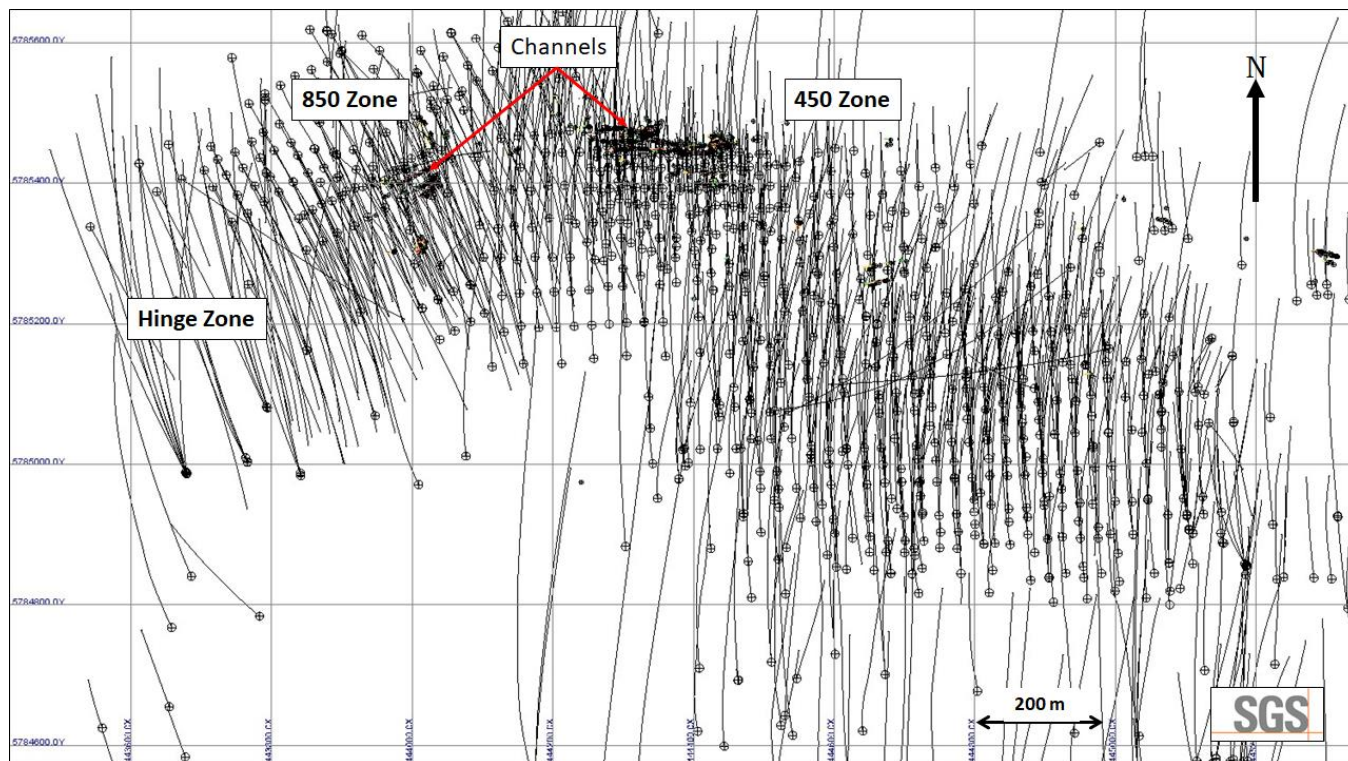


Figure 14-3 Isometric View Looking Northwest: Distribution of Surface Drill Holes in the Eau Claire Deposit Area, and Topography Surface (NAD83 UTM Zone 18)

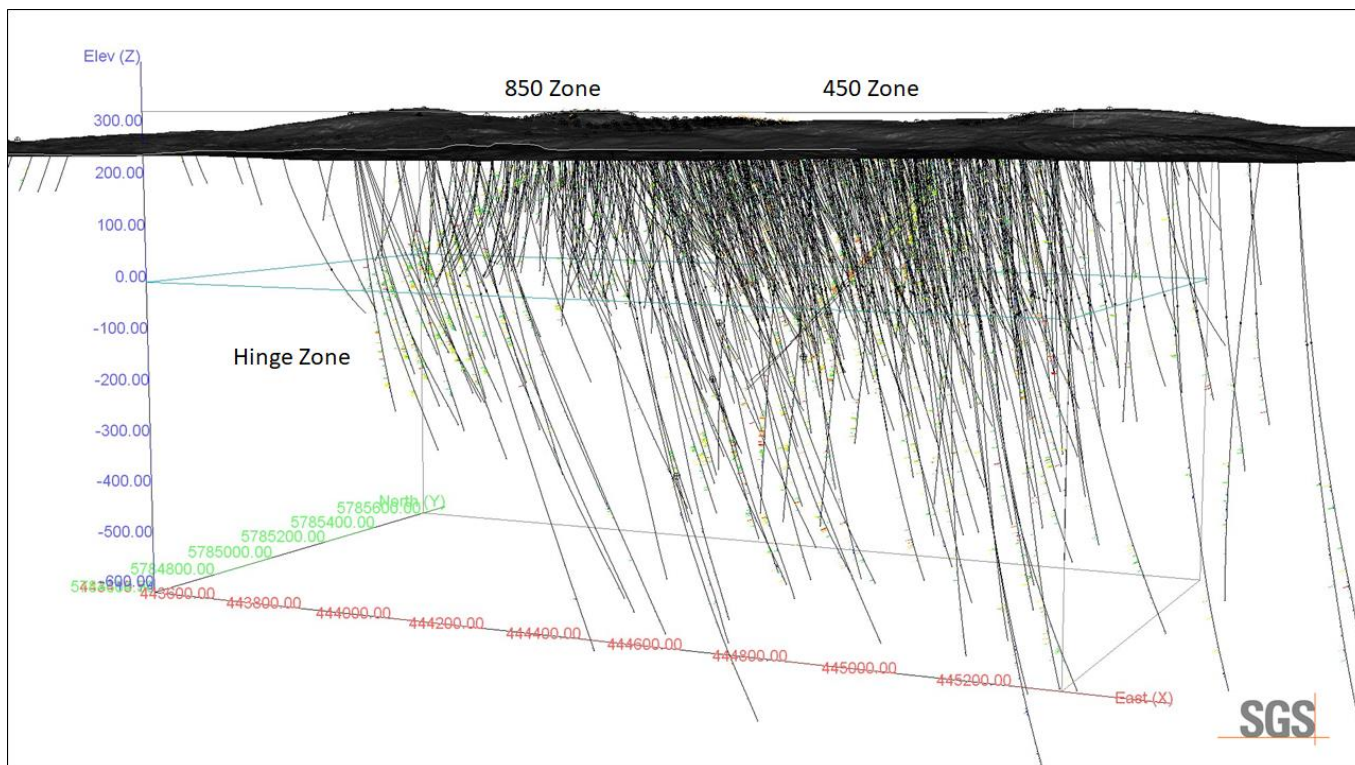


Figure 14-4 Plan View: Distribution of Surface Drill Holes in the Percival Deposit Area (NAD83 UTM Zone 18)

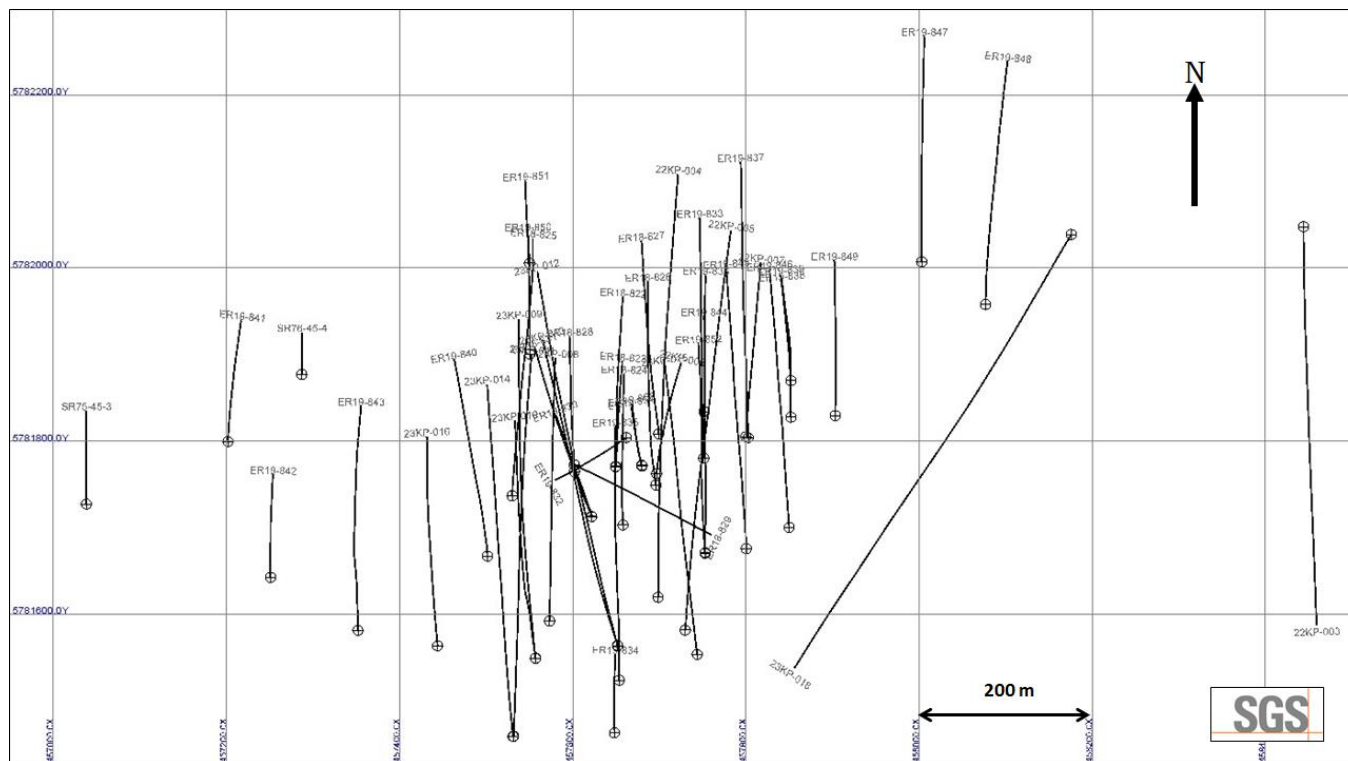
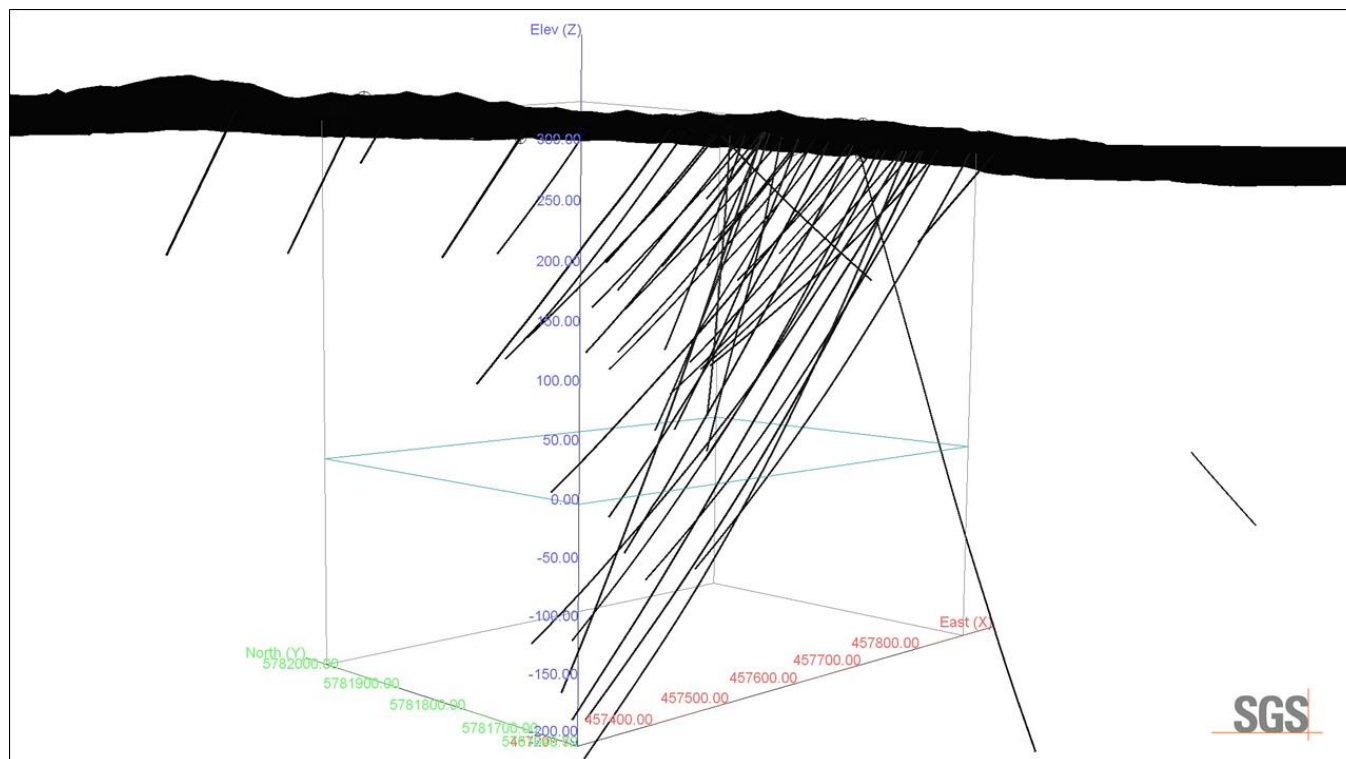


Figure 14-5 Isometric View Looking Northeast: Distribution of Surface Drill Holes in the Percival Area, and Topography Surface (NAD83 UTM Zone 18)



14.3 Mineral Resource Modelling and Wireframing

For the current MRE for the Eau Claire deposit, Fury provided the author with a total of 22 three-dimensional (“3D”) geological models for the Eau Claire deposit area, 280 3D resource models (mineral resource domains), representing the 450, 850 and Hinge Zones (Table 14-2) (Figure 14-6 to Figure 14-8) and a digital elevation surface model (LiDAR) for the Eau Claire area. The geological models were constructed in Leapfrog 3D Geological Modelling Software (“Leapfrog”) and the resource domains were modeled in either GEMS or Leapfrog. All 3D geological and resource models were clipped to topography.

The Eau Claire mineral resource domains were modeled considering geology and structure and considering an approximate 1.0 g/t cut-off grade based on assay samples and a minimum mining width of ~ 2.0 metres. For those intersections that did not meet the minimum mining width requirement, the solid outline was drawn to take in waste (internal dilution) from either side of intersections. The models were extended 12.5 to 25 metres beyond the last known intersection along strike and 25 – 50 metres down dip.

The 280 vein structures defining the Eau Claire deposit extend for approximately 1,900 metres along strike and to depths of up to 900 metres in the eastern end of the deposit area.

The Eau Claire deposit is subdivided into three zones: the 450, 850 and Hinge zones. In the 450 zone, modelling defined three general orientations of primary quartz-tourmaline vein sets. A well-defined east-west trending and moderately south dipping high grade vein system (450HGV) and steeper dipping high grade veins (450HGVST), a series northwest-southeast trending, moderately southwest-dipping veins (450NW, 450HGS), and a series of west-northwest-trending, moderately south-southwest dipping veins (450WNW).

Vein modelling in the 850 and Hinge zones defined three primary vein systems: a distinct steep northeast-southwest primary vein set (850HG) that crosscuts older shallow-to-moderately dipping northwest-southeast trending vein sets (850SHLOW and 850HINGE).

In addition to the primary vein systems discussed above, a secondary set of mineral resource domains referred to as 450EXTRA and 850EXTRA (previously referred to as “vein swarm domains”) are defined as zones of intermittent veining and alteration, where drilling density is insufficient to model individual veins with confidence. Like the primary veins, the secondary veins were modelled using an approximate 1.0 g/t cut-off grade based on assay samples and a minimum mining width of ~ 2.0 metres. As well, intersections that did not meet the minimum mining width requirement, the solid outline was drawn to take in waste from either side of intersections.

The vein structures of the Eau Claire deposit are mainly hosted within the iron (Fe) and magnesium (Mg) rich basalts.

For the current MRE for the Percival deposit, Fury provided the author with a total of 5 3D geological models, 29 3D resource models (mineral resource domains), representing the higher grade (PERCIVHG) and lower grade halo (PERCIVLG) mineralization (Figure 14-2) (Figure 14-9 and Figure 14-10), a 3D model of the overburden, and a digital elevation surface model (LiDAR). The geological models and 3D resource models were constructed in Leapfrog. All 3D geological and resource models were clipped to topography.

The 29 vein structures defining the Percival deposit extend for approximately 600 metres along strike (~175°) and to depths of up to 500 metres, dipping ~85° south.

Table 14-2 Property Domain Descriptions

Deposit	Area	ROCK CODE (GEMS)	# of Domains	BLOCK ROCK CODE (GEMS)	SG
Eau Claire	450 Zone	450HGVST	18	80	2.92
	450 Zone	450EXTRA	1 (series of small domains)	90	2.92
	450 Zone	450HGV	142	100	2.92
	450 Zone	450HGS	4	110	2.92
	450 Zone	450WNW	3	120	2.92
	450 Zone	450NW	6	130	2.92
	850 Zone	850HG	46	140	2.92
	Hinge Zone	850HINGE	37	160	2.92
	Hinge Zone	850SHLOW	23	150	2.92
Total			262		
Eau Claire Waste Models	Eau Claire	Various	22	200 - 240	2.75 – 3.00
Percival	Percival	PERCIVHG	18	300	2.95
		PERCIVLG	11	310	2.95
Percival Waste Models	Percival	Various (incl. OB)	5	400 – 430 (1 – OB)	2.80 – 2.95 (1.80 OB)

Figure 14-6 Plan View: Geology of the Eau Claire Deposit Area (NAD83 UTM Zone 18)

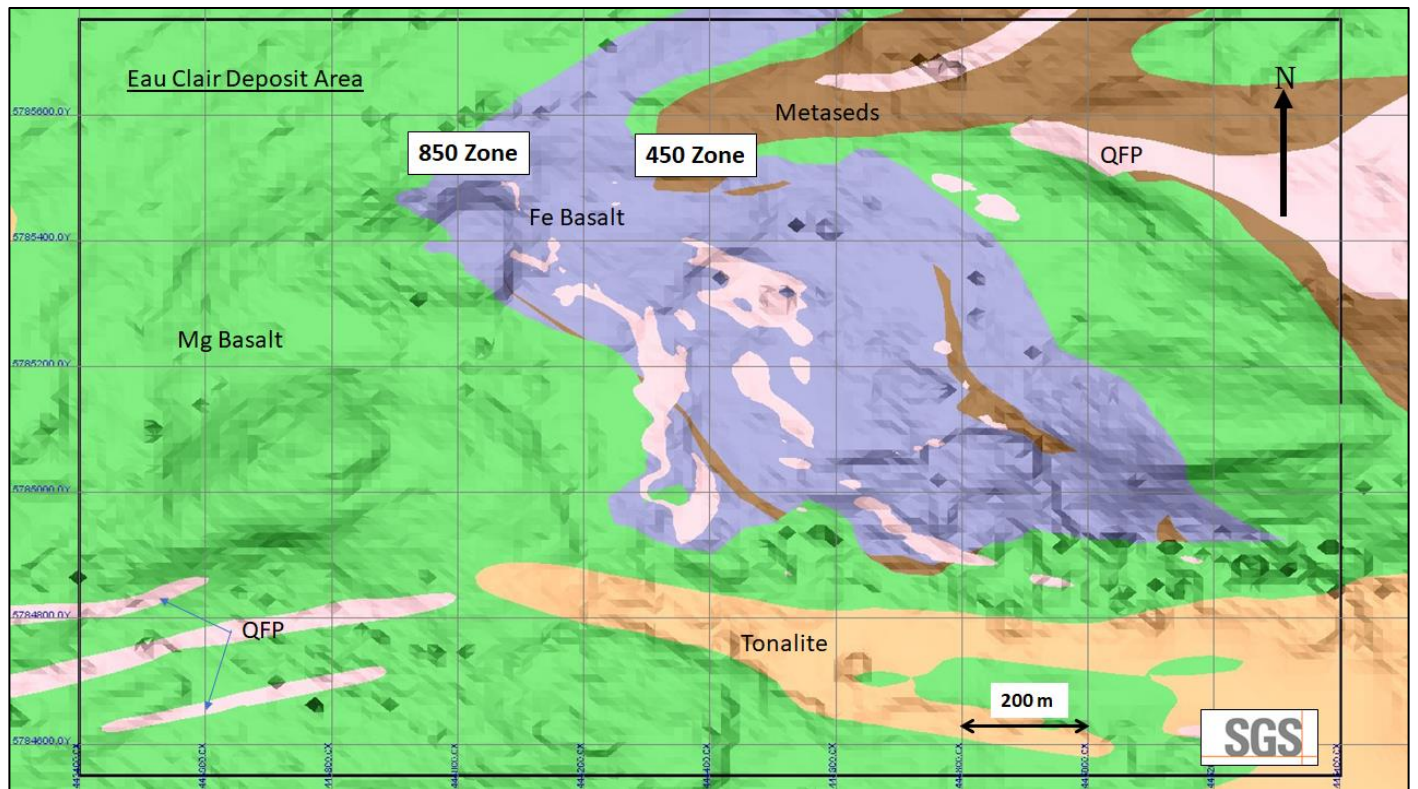


Figure 14-7 Plan View: Eau Claire Deposit Mineral Resource Models and Drill Holes (NAD83 UTM Zone 18)

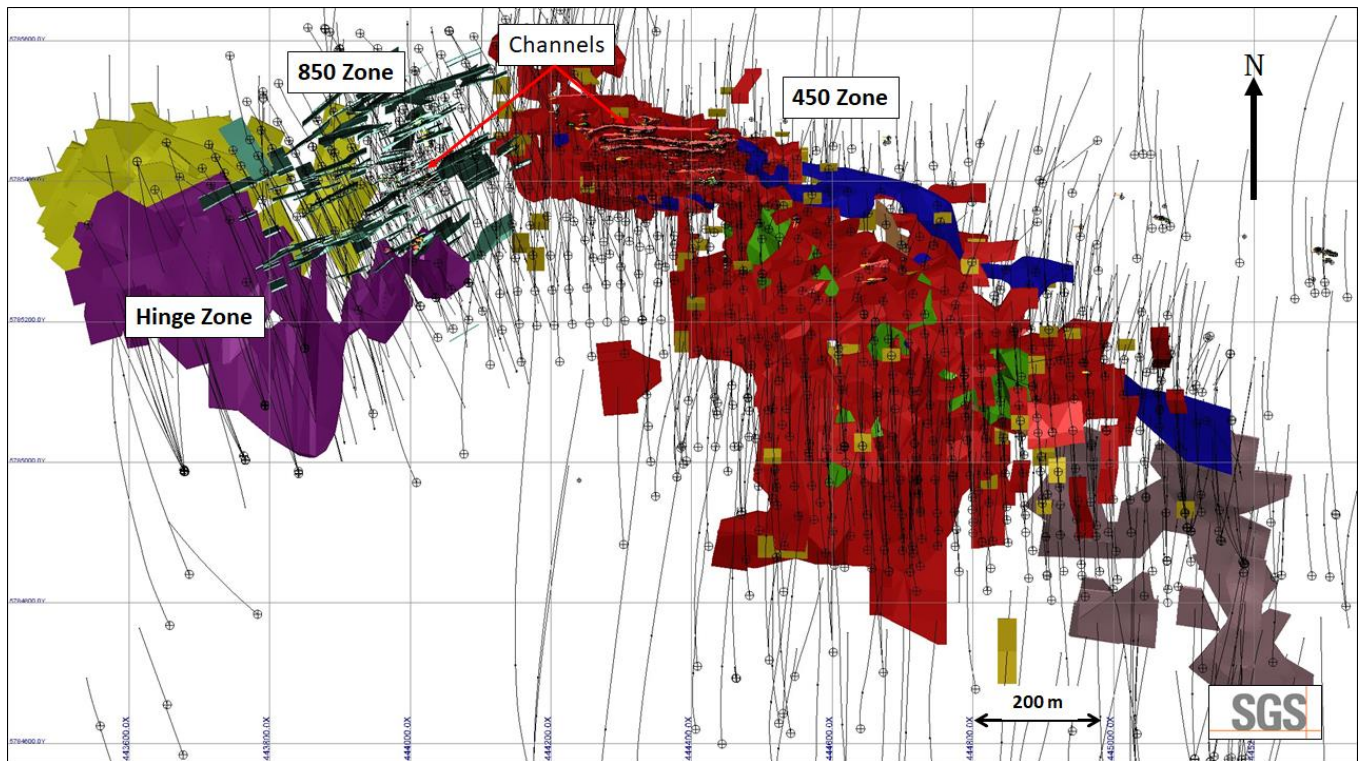


Figure 14-8 Isometric View Looking Northwest: Eau Claire Deposit Area Mineral Resource Models and Drill Holes (NAD83 UTM Zone 18)

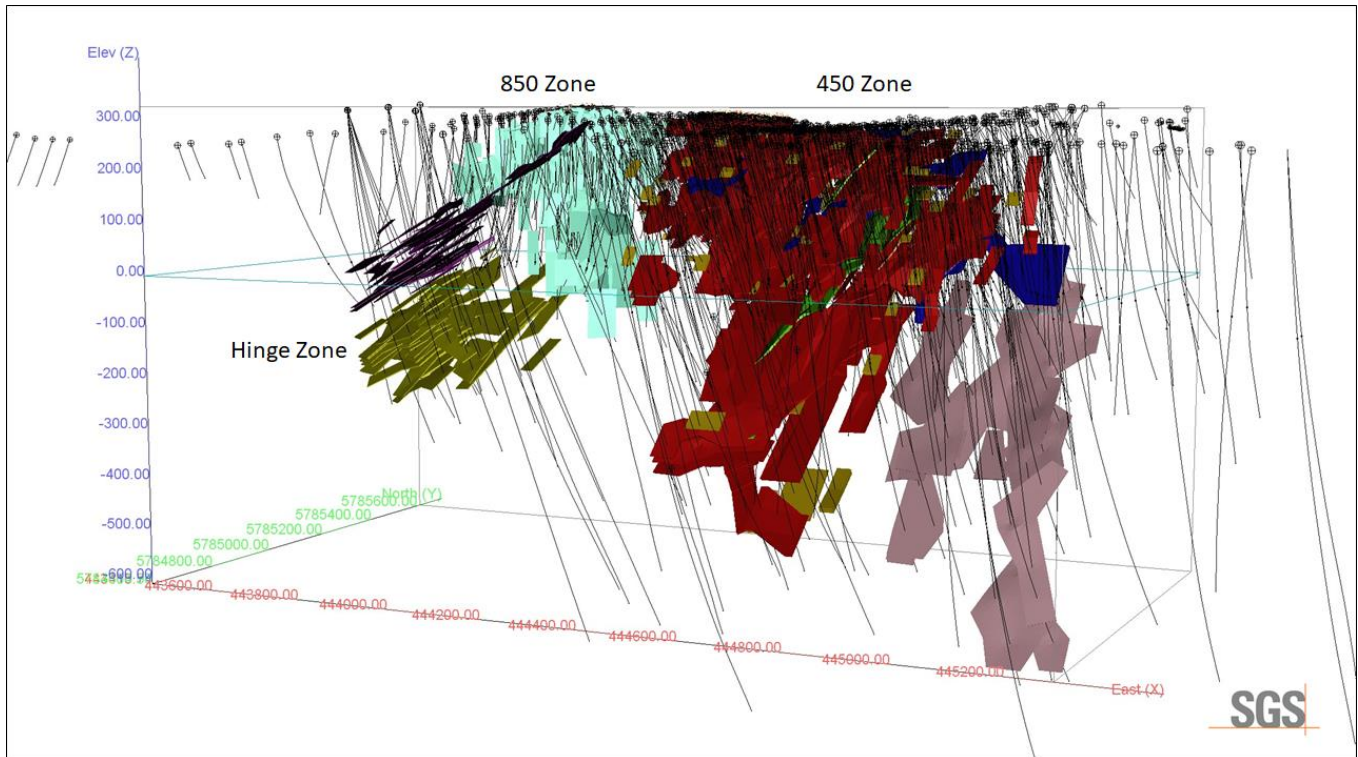


Figure 14-9 Plan View: Percival Deposit Mineral Resource Models and Drill Holes (NAD83 UTM Zone 18)

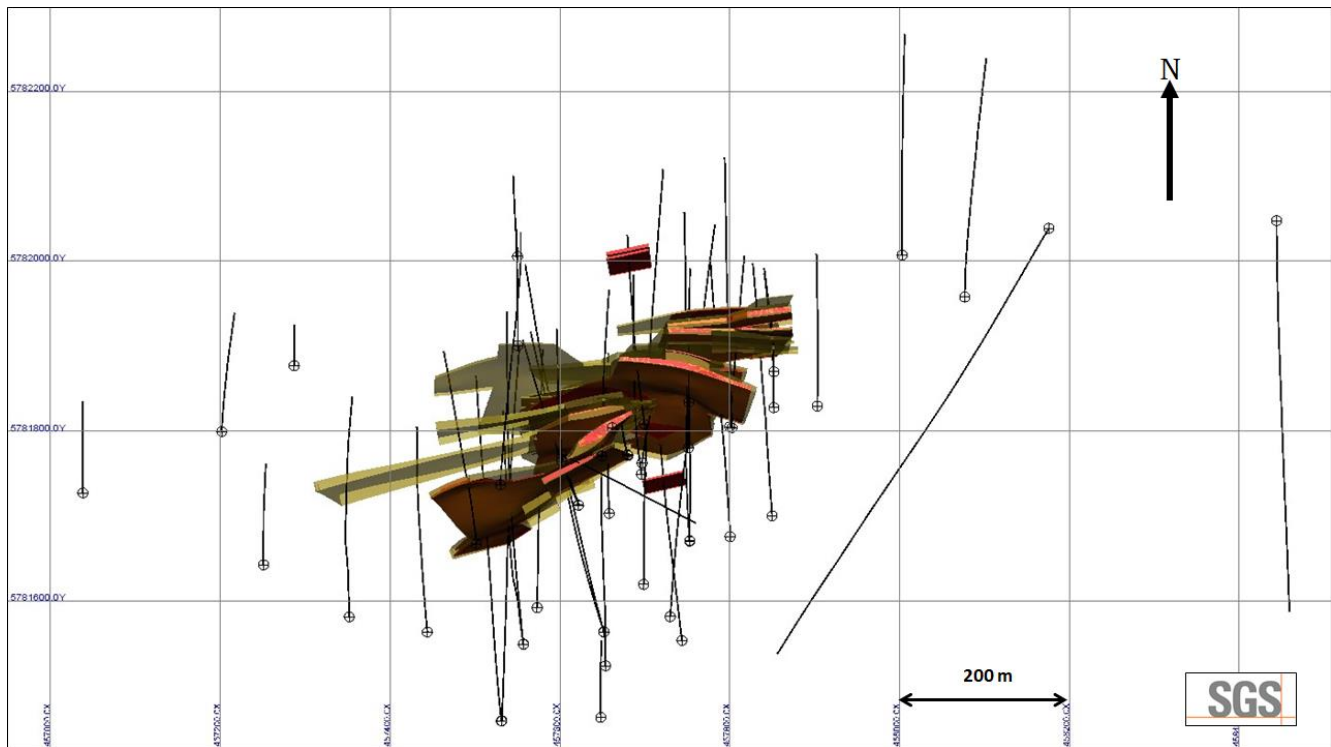
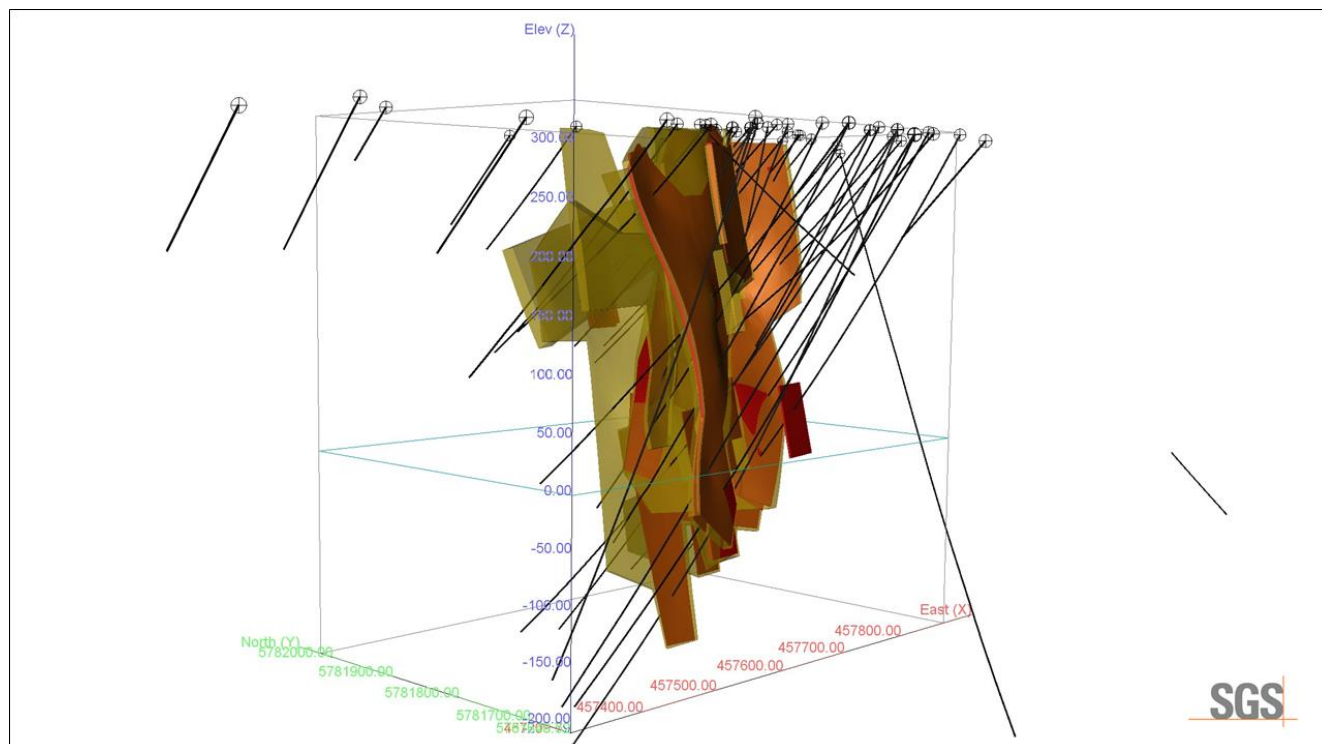


Figure 14-10 Isometric View Looking Northeast: Percival Deposit Mineral Resource Models and Drill Holes (NAD83 UTM Zone 18)



14.4 Specific Gravity

The author was provided with a limited database of 649 SG measurements previously collected and used for previous and current mineral resources for the Eau Claire deposit. The 646 SG measurements, collected from 450 vein structures and waste, ranged from a value of 2.56 to 3.24 and averaged 2.92. After a review of the database, it was decided that 3 anomalously low samples (< 2.50) be removed from the database, bringing the total to 646 samples. The average grade of the 646 samples averaged 5.76 g/t Au and there appears to be little correlation of density value and gold grade.

The data was subdivided into samples from within the revised 450 vein domains and samples from outside the 450 vein domains. Of the 646 samples, 364 samples are from within the 450 vein domains. The average SG of these samples is 2.92 with a range of 2.56 to 3.21; the average grade of these samples is 9.1 g/t Au. A total of 282 samples are from outside the vein domains and average 2.93 with a range of 2.63 to 3.24.

Due to the lack of data, it was decided that a fixed SG value be used for the resource models and for waste. The average SG values used by mineralization and waste domain for the current MRE for the Eau Claire deposit are presented in Table 14-2 above. A value of 2.92 was assigned to the 450 vein domains as well to the 850 and Hinge Zone vein domains as veins in the three areas are mineralogically similar. Waste domain SG values range from 2.75 to 3.00 for the intrusive, metasedimentary and metavolcanic host rocks.

It is strongly recommended that Fury collect additional data from past drilling from the 450 as well as 850 and Hinge zones and implement a sampling protocol for SG data collection for future drilling.

For the Percival Zone, data is limited to 11 SG samples from the mineralized zone, which range from a value of 2.67 to 3.87 (massive sulphide sample). The 11 samples averaged an SG of 2.96 and 11.5 g/t Au.

For the Percival deposit, a value of 2.95 was assigned to the mineralized domains. Waste domain SG values range from 2.80 to 2.95 for the metasedimentary and metavolcanic host rocks. As for the Eau Claire deposit, it is strongly recommended that Fury collect additional data from past drilling from the Percival deposit and implement a sampling protocol for SG data collection for future drilling.

14.5 Compositing

The database provided by Fury and used for the Eau Claire and Percival MREs included assay data for 1,202 surface drill holes totalling 406,431 m and 426 short channels totalling 426 m (Eau Claire) (Table 14-1). The assay database totals 273,402 drill samples and 2,254 channel samples. The assay database was sub-divided into assay samples restricted to within the mineral resource domains.

A statistical analysis of the assay data from within the Eau Claire and Percival resource domains is presented in Table 14-3.

Table 14-3 Statistical Analysis of the Drill and Channel Assay Data from Within the Eau Claire and Percival Deposit Mineral Domains

Variable	Deposit	
	Eau Claire	Percival
Total # of Assays	12,261	1,097
Sample Length Range	0.10 – 2.00	0.35 – 1.60
Average Sample Length	0.63	1.23
Minimum Grade	0.00	0.00
Maximum Grade	2,540	2.79
Mean	5.01	1.45
Standard Deviation	27.9	8.67
Coefficient of variation	5.56	5.99
97.5 Percentile	38.0	7.22

Table 14-4 Statistical Analysis of the 1.00 m Composite Data from Within the Deposit Mineral Domains

Variable	Eau Claire Deposit								
	450HGVST	450HGV	450EXTRA	450HGS	450WNW	450NW	850HG	850HINGE	850SHLOW
Total # of Composites	202	4,286	311	567	642	96	1,073	338	508
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Grade	63.4	252	202	70.7	1263	31.9	372	36.5	67.8
Mean	6.82	4.84	4.41	5.04	5.14	1.30	5.32	2.33	1.94
Standard Deviation	11.2	13.2	12.5	7.92	50.2	6.19	21.8	3.60	4.23
Coefficient of variation	1.64	2.73	2.83	1.57	9.77	1.72	4.10	1.54	2.18
97.5 Percentile	43.2	33.4	20.0	27.0	22.0	30.5	28.6	12.6	9.78

Variable	Percival Deposit	
	PERCIVHG	PERCIVLG
Total # of Composites	567	777
Minimum Grade	0.00	0.00
Maximum Grade	279	3.86
Mean	3.02	0.39
Standard Deviation	13.3	0.36
Coefficient of variation	4.40	0.92
97.5 Percentile	11.5	1.36

14.6 Grade Capping

A statistical analysis of the composite database within the resource models (the “resource” population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were

investigated using statistical data (Table 14-4), histogram plots, and cumulative probability plots of the 1.5 m composite data.

After review, it is the opinion that capping of high-grade composites to limit their influence during the grade estimation is necessary for Au. The capping analysis was done based on vein orientation. A summary of grade capping values within the mineralized domains is presented in Table 14-5. The capping applied to the deposit composites has had the desired effect of limiting the influence of high-grade outliers on the global MREs. The capped composites are used for grade interpolation into the deposit block models.

As can be seen in Table 14-5, there is a high proportion of composites capped in the 450HGV domains. Most of the capped composites are channel samples. The strict capping of the channel samples was done to limit their influence on the Eau Claire MRE.

Table 14-5 Composite Capping Summary – by Deposit

Variable	Eau Claire Deposit								
	450HGVST	450HGV	450EXTRA	450HGS	450WNW	450NW	850HG	850HINGE	850SHLOW
Total # of Composites	202	4,286	311	567	642	96	1,073	338	508
Capping Value	40.0	80.0	80.0	40.0	40.0	N/C	40.0	18.0	18.0
# Comps. Capped	6	28	1	3	6	0	17	5	4
Mean	6.82	4.84	4.41	5.04	5.14	1.30	5.32	2.33	1.94
Mean Capped	6.43	4.53	4.02	4.91	3.08	1.30	3.71	2.25	1.78
Coefficient of variation	1.64	2.73	2.83	1.57	9.77	1.72	4.10	1.54	2.18
Coefficient of variation Capped	1.49	2.23	1.73	1.44	1.98	1.72	1.92	1.37	1.49

Variable	Percival Deposit	
	PERCIVHG	PERCIVLG
Total # of Composites	567	777
Capping Value	30.0	N/C
# Comps. Capped	3	0
Mean	3.02	0.39
Mean Capped	2.38	0.39
Coefficient of variation	4.40	0.92
Coefficient of variation Capped	1.41	0.92

14.7 Block Model Parameters

The deposit mineral resource domains are used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimates of the mineral resources. Block models within UTM coordinate space, were created for each deposit area (Table 14-6, and Figure 14-11 and Figure 14-12). Block model dimensions, in the x (east m), y (north m) and z (level m) directions were placed over the domains with only that portion of each block inside the shell recorded (as a percentage of the block) as part of the MREs (% Block Model). The block size for each block model was selected based on drillhole spacing,

composite length, the shape and orientation of the resource domains, and the selected mining methods (open pit vs underground). At the scale of the deposit models, the selected block size for each model provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The models were intersected with surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface.

Table 14-6 Deposit Block Model Geometry

Block Model	<i>Eau Claire</i>		
	X (East)	Y (North)	Z (Level)
Corner Origin (NAD 83)	443400	5784550	340 m
Extent (block count)	400	240	195
Block Size	5 m	5 m	5 m
Rotation (counterclockwise)	0°		

Block Model	<i>Percival</i>		
	X (East)	Y (North)	Z (Level)
Corner Origin (NAD 83)	457200	5781570	370 m
Extent (block count)	260	180	200
Block Size	3 m	3 m	3 m
Rotation (counterclockwise)	0°		

Figure 14-11 Isometric View looking NE: Eau Claire Block Model and Resource Domains (NAD83 UTM Zone 18)

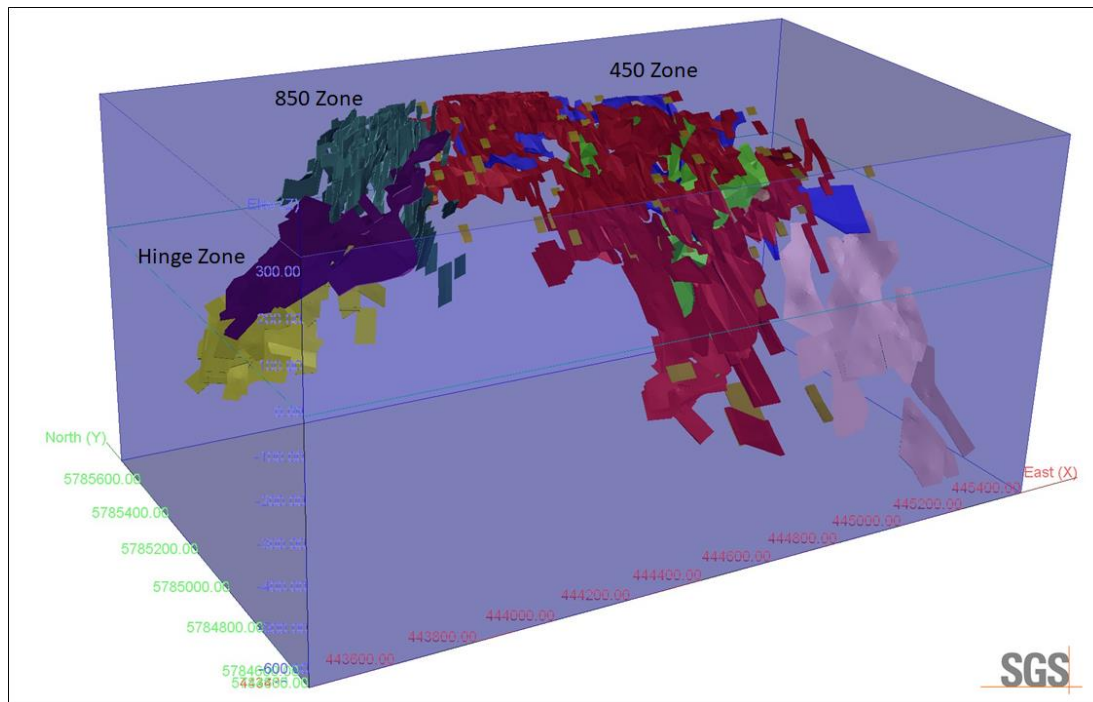
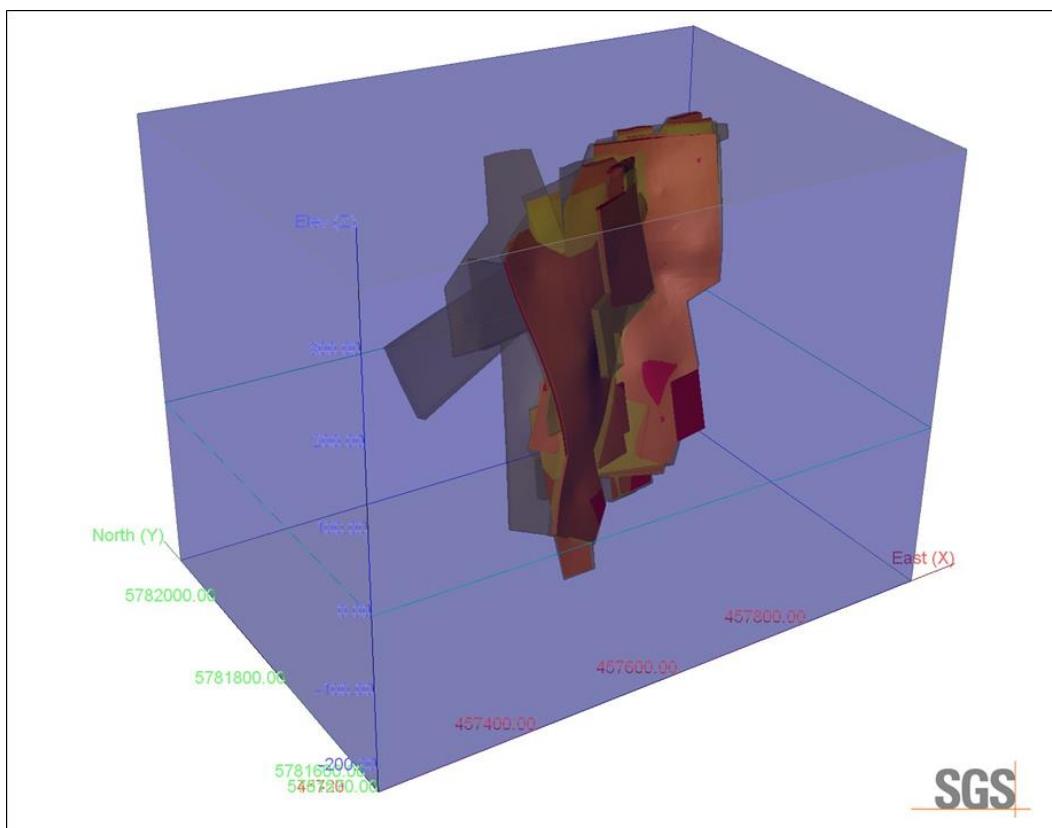


Figure 14-12 Isometric View looking NE: Percival Block Model and Resource Domains (NAD83 UTM Zone 18)



14.8 Grade Interpolation & Resource Classification

Gold grades were estimated into the blocks for the deposit block models. Blocks within each mineralized domain were interpolated using composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID^3) interpolation method was used for all domains for the Eau Claire deposit and ID^2 for the Percival deposit.

For all domains, the search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size of the mineralized domain. The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the domain and the observed trend of the mineralization down dip/down plunge (Table 14-7).

Three to four passes were used to interpolate grade into all the blocks in the grade shells (Table 14-7); interpolation parameters varied by deposit area. All blocks were classified as Measured for Pass 1, Indicated for Pass 2 and Inferred for Pass 3 and 4.

Table 14-7 Grade Interpolation Parameters by Domain**Eau Claire Deposit**

Parameter	Domains: 450HGVST				Domains: 450HGV, EXTRA			
	Pass 1	Pass 2	Pass 3	Pass 4	Pass 1	Pass 2	Pass 3	Pass 4
	Measured	Indicated	Inferred	Inferred	Measured	Indicated	Inferred	Inferred
Principle Azimuth	190°				180°			
Principle Dip	-57°				-40°			
Intermediate Azimuth	280°				270°			
Anisotropy X	25	45	90	90	25	45	80	100
Anisotropy Y	25	45	90	90	25	45	80	100
Anisotropy Z	5	10	15	15	5	10	15	20
Min. Samples	5	3	3	2	5	3	3	2
Max. Samples	8	8	8	8	8	8	8	8
Min. Drill Holes	2	2	2	1	2	2	2	1

Parameter	Domains: 450HGS				Domains: 450WNW		
	Pass 1	Pass 2	Pass 3	Pass 4	Pass 1	Pass 2	Pass 3
	Measured	Indicated	Inferred	Inferred	Measured	Indicated	Inferred
Principle Azimuth	235°				195°		
Principle Dip	-45°				-45°		
Intermediate Azimuth	325°				285°		
Anisotropy X	25	50	80	100	25	45	80
Anisotropy Y	25	50	80	100	25	45	80
Anisotropy Z	10	10	15	15	10	10	15
Min. Samples	5	3	3	2	5	3	3
Max. Samples	8	8	8	8	8	8	8
Min. Drill Holes	2	2	2	1	2	2	2

Parameter	Domains: 450NW			Domains: 850HG			
	Pass 1	Pass 2	Pass 3	Pass 1	Pass 2	Pass 3	Pass 4
	Measured	Indicated	Inferred	Measured	Indicated	Inferred	Inferred
Principle Azimuth	235°			155°			
Principle Dip	-45°			-85°			
Intermediate Azimuth	325°			245°			
Anisotropy X	25	45	80	25	45	80	100
Anisotropy Y	25	45	80	25	45	80	100
Anisotropy Z	10	10	15	5	10	15	30
Min. Samples	5	3	3	5	3	3	2
Max. Samples	8	8	8	8	8	8	8
Min. Drill Holes	2	2	2	2	2	2	1

Parameter	Domains: 850SHLOW				Domains: 850HINGE			
	Pass 1	Pass 2	Pass 3	Pass 3	Pass 1	Pass 2	Pass 3	Pass 3
	Measured	Indicated	Inferred	Inferred	Measured	Indicated	Inferred	Inferred
Principle Azimuth	255°				210°			
Principle Dip	-32°				-35°			
Intermediate Azimuth	165°				120°			
Anisotropy X	25	45	80	80	25	45	80	80
Anisotropy Y	25	45	80	80	25	45	80	80
Anisotropy Z	5	10	15	15	5	10	15	15
Min. Samples	5	3	3	2	5	3	3	2
Max. Samples	8	8	8	8	8	8	8	8
Min. Drill Holes	2	2	2	1	2	2	2	1

Percival Deposit

Parameter	Domains: PERCIVHG				Domains: PERCIVLG			
	Pass 1	Pass 2	Pass 3	Pass 4	Pass 1	Pass 2	Pass 3	Pass 4
	Measured	Indicated	Inferred	Inferred	Measured	Indicated	Inferred	Inferred
Principle Azimuth	175°				175°			
Principle Dip	-77°				-77°			
Intermediate Azimuth	85°				85°			
Anisotropy X	25	50	80	100	25	50	80	100
Anisotropy Y	25	50	80	100	25	50	80	100
Anisotropy Z	5	10	20	20	5	10	20	20
Min. Samples	5	3	3	2	5	3	3	2
Max. Samples	8	8	8	8	8	8	8	8
Min. Drill Holes	2	2	2	1	2	2	2	1

14.9 Mineral Resource Classification Parameters

The classification of the current MREs into Measured, Indicated and Inferred resources 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”.

An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

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

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

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

Inferred Mineral Resource

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

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

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

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

Indicated Mineral Resource

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

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

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

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

Measured Mineral Resource

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

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

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

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

14.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade considering extraction scenarios and processing recoveries. To meet this requirement, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the deposits of the Project, the Author considers that the Eau Claire and Percival deposit mineralization is amenable for open pit and underground extraction.

To determine the quantities of material offering reasonable prospects for eventual economic extraction by open pit mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Measured, Indicated, and Inferred blocks) that could be “reasonably expected” to be mined from open pit are used. The open pit optimization parameters used are summarized in Table 14-8. A Whittle (GEOVIA Whittle™ 2022) pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for reporting the Eau Claire in-pit MRE; a Whittle pit shell at a revenue factor of 1.0 was selected as the ultimate pit shell for reporting the Percival in-pit MRE.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt

to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A selected base case cut-off grade of 0.5 g/t Au is used to determine the in-pit MREs for the Eau Claire property.

The reporting of the in-pit MREs are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining mineralized wireframes (the constraining volumes).

To determine the quantities of material offering reasonable prospects for economic extraction by underground mining methods, reasonable mining assumptions to evaluate the proportions of the Eau Claire and Percival block models (Measured, Indicated and Inferred blocks) that could be reasonably expected to be mined from underground are used. Based on the location, size, shape, general thickness, and orientation of the of both the Eau Claire and Percival deposits, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining. The underground parameters used, based on these potential mining methods, are summarized in Table 14-8. Underground Mineral Resources are reported at a base case cut-off grade of 2.50 g/t Au. A base case cut-off grade of 2.50 g/t is applied to identify blocks that will have reasonable prospects of eventual economic extraction by underground mining methods.

The reporting of the underground resources is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography/pit surface and within the 3D constraining mineralized wireframes (the constraining volumes).

Table 14-8 Parameters used for Whittle™ pit optimization and Calculation of In-pit and Underground Base-case Cut-off Grades

Parameter	USD	Unit
Gold Price	1,900.00	\$ per ounce
In-Pit Mining Cost	2.80	\$ per tonne mined
Underground Mining Cost	65.00	\$ per tonne mined
Processing Cost	12.50	\$ per tonne milled
General and Administrative (open pit and underground)	4.00	\$ tonne of feed
Transport cost	2.50	\$ per tonne milled
Overall Pit Slope	55.00	Degrees
Gold Recovery	95.00	Percent (%)
Mining loss / Dilution (open pit)	5/5	Percent (%) / Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)
In-pit cut-off grade	0.50	g/t Au
Underground cut-off grade	2.50	g/t Au

14.11 Mineral Resource Statement

The MREs for the Project are presented in Table 14-9 to Table 14-11 and includes MREs for the Eau Claire and Percival deposits (Figure 14-13 to Figure 14-18).

The Eau Claire project contains a combined Mineral Resource of 1,160,000 oz of Au at a grade of 5.65 g/t in the Measured and Indicated category, and an additional 723,000 oz of Au at a grade of 4.13 g/t Au in the Inferred Category (Table 14-10).

Table 14-9 Combined Mineral Resource Estimate for the Eau Claire Project, May 10, 2024

Category	Tonnes	Au g/t	Contained Au (oz)
Measured	1,612,000	5.67	294,000
Indicated	4,781,000	5.64	866,000
Measured & Indicated	6,393,000	5.65	1,160,000
Inferred	5,445,000	4.13	723,000

Highlights of the Eau Claire Mineral Resource Estimate are as follows (Table 14-10):

- The Eau Claire deposit contains mineral resources of 1,160,000 oz of gold (6.39 million tonnes at an average grade of 5.65 g/t Au) in the Measured and Indicated category, and 512,000 ounces of gold (2.64 million tonnes at an average grade 6.04 g/t Au) in the Inferred category.
- The open pit mineral resource includes, at a base case cut-off grade of 0.5 g/t Au, 367,000 ounces of gold (2.45 million tonnes at an average grade of 4.66 g/t Au) in the Measured and Indicated category, and 10,000 ounces of gold (69 thousand tonnes at an average grade of 4.39 g/t Au) in the Inferred category.
- The underground mineral resource includes, at a base case cut-off grade of 2.5 g/t Au, 793,000 ounces of gold (3.95 million tonnes at an average grade of 6.25 g/t Au) in the Measured and Indicated category, and 502,000 ounces of gold (2.57 million tonnes at an average grade of 6.08 g/t Au) in the Inferred category.

Table 14-10 Eau Claire Deposit Mineral Resource Estimate, May 10, 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t Au)	Measured	1,157,000	5.19	193,000
	Indicated	1,291,000	4.19	174,000
	Measured & Indicated	2,448,000	4.66	367,000
	Inferred	69,000	4.39	10,000
Underground (base case cut-off grade of 2.5 g/t Au)	Measured	455,000	6.90	101,000
	Indicated	3,490,000	6.17	692,000
	Measured & Indicated	3,945,000	6.25	793,000
	Inferred	2,566,000	6.08	502,000
Combined open pit and Underground	Measured	1,612,000	5.67	294,000
	Indicated	4,781,000	5.64	866,000
	Measured & Indicated	6,393,000	5.65	1,160,000
	Inferred	2,635,000	6.04	512,000

Highlights of the Percival Mineral Resource Estimate are as follows (Table 14-11):

- The Percival deposit contains an inferred mineral resource of 211,000 oz of gold (2.81 million tonnes at an average grade of 2.34 g/t Au)
- The open pit inferred mineral resource includes, at a base case cut-off grade of 0.5 g/t Au, 131,000 ounces of gold (2.25 million tonnes at an average grade of 1.81 g/t Au).
- The underground inferred mineral resource includes, at a base case cut-off grade of 2.5 g/t Au, 80,000 ounces of gold (557,000 tonnes at an average grade of 4.47 g/t Au).

Table 14-11 Percival Deposit Mineral Resource Estimate, May 10, 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t)	Inferred	2,253,000	1.81	131,000
Underground (base case cut-off grade of 2.5 g/t Au)	Inferred	557,000	4.47	80,000
Combined open pit and Underground	Inferred	2,810,000	2.34	211,000

Eau Claire and Percival Deposits Mineral Resource Estimate Notes:

- (16) The effective date of the Eau Claire project Mineral Resource Estimates (“MREs”), including the Eau Claire and Percival deposit estimates, is May 10, 2024.
- (17) The Mineral Resource Estimates were estimated by Maxime Dupéré, B.Sc., géo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.
- (18) The classification of the current Mineral Resource Estimates into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (19) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (20) The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- (21) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (22) The Project mineral resource estimates are based on a validated database which includes data from 1202 surface diamond drill holes totalling 406,431 m, and 426 surface channels (Eau Claire deposit) for 1,345 m. The resource database totals 273,402 drill hole assay intervals representing 267,721 m of data and 2,254 channel assays for 1,316 m.
- (23) The MRE for the Eau Claire deposit is based on 280 three-dimensional (“3D”) resource models representing the 450, 850 and hinge zones. The MRE for the Percival deposit is based on 29 3D resource models representing high grade and lower grade halo zones.
- (24) Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID³) interpolation method

was used for all domains of the Eau Claire deposit and ID² for Percival deposit. An average density value was assigned to each domain.

- (25) Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.5 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).
- (26) The pit optimization and base-case cut-off grade consider a gold price of \$1,900/oz and considers a gold recovery of 95%. The pit optimization and base case cut-off grade also considers a mining cost of US\$2.80/t mined, pit slope of 55° degrees, and processing, treatment, refining, G&A and transportation cost of USD\$19.00/t of mineralized material.
- (27) The results from the pit optimization, using the pseudoflow optimization method in Whittle 4.7.4, are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.
- (28) Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.5 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.
- (29) The underground base case cut-off grade of 2.5 g/t Au considers a mining cost of US\$65.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD\$19.00/t of mineralized material.
- (30) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Figure 14-13 Plan View: Eau Claire Mineral Resource Blocks by Grade and Revenue Factor 0.52 Pit Surface (dark grey) (NAD83 UTM Zone 18)

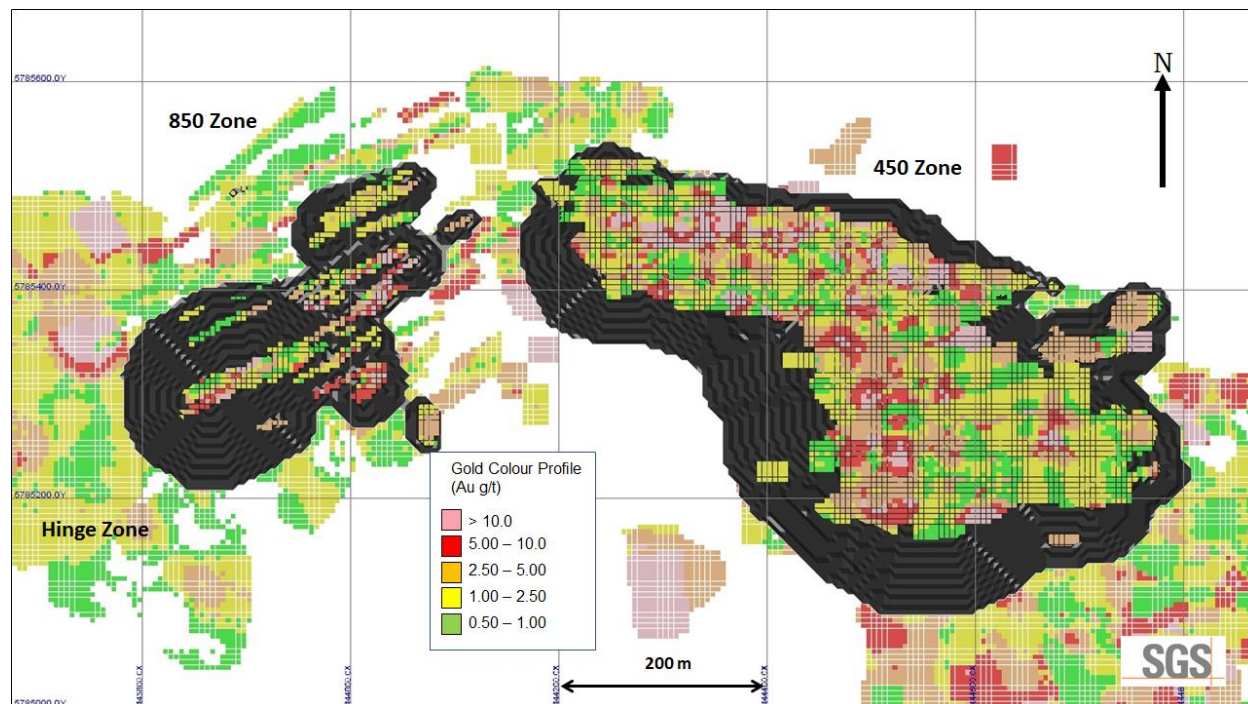


Figure 14-14 Plan View: Eau Claire Mineral Resource Blocks by Class and Revenue Factor 0.52 Pit Surface (dark grey) (NAD83 UTM Zone 18)

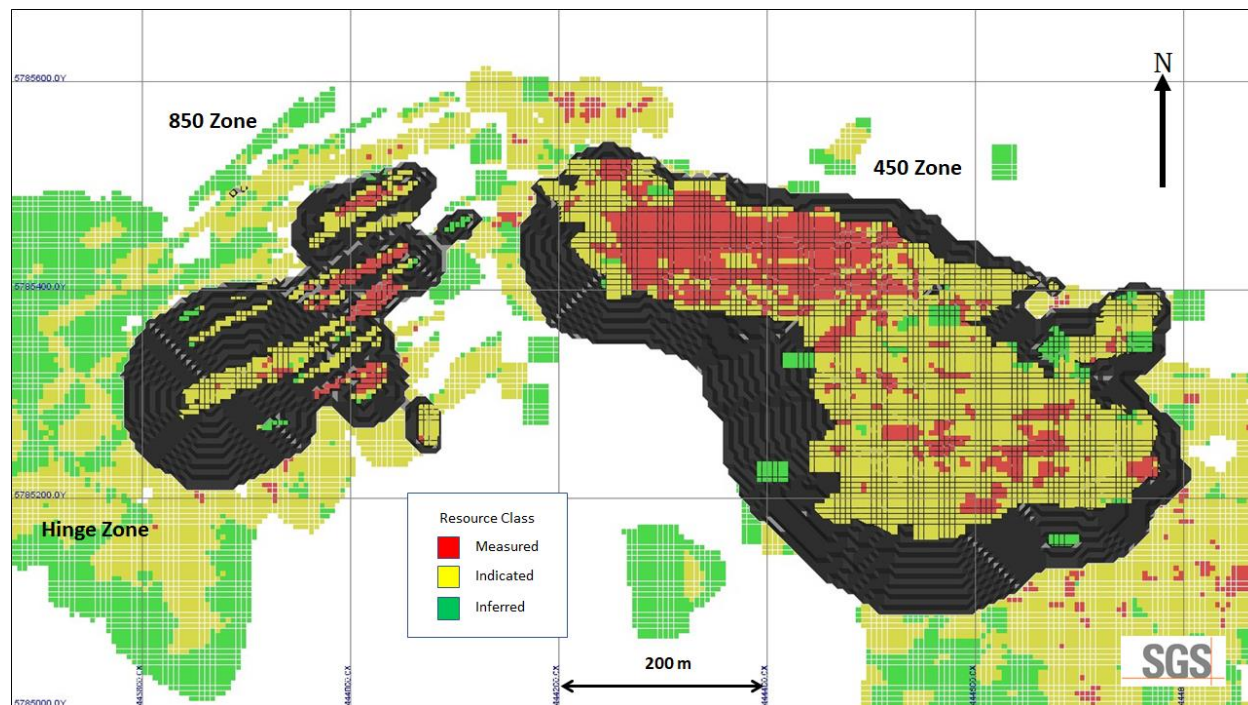


Figure 14-15 Isometric View Looking North: Eau Claire Mineral Resource Blocks by Grade and Revenue Factor 0.52 Pit Surface (dark grey) (NAD83 UTM Zone 18)

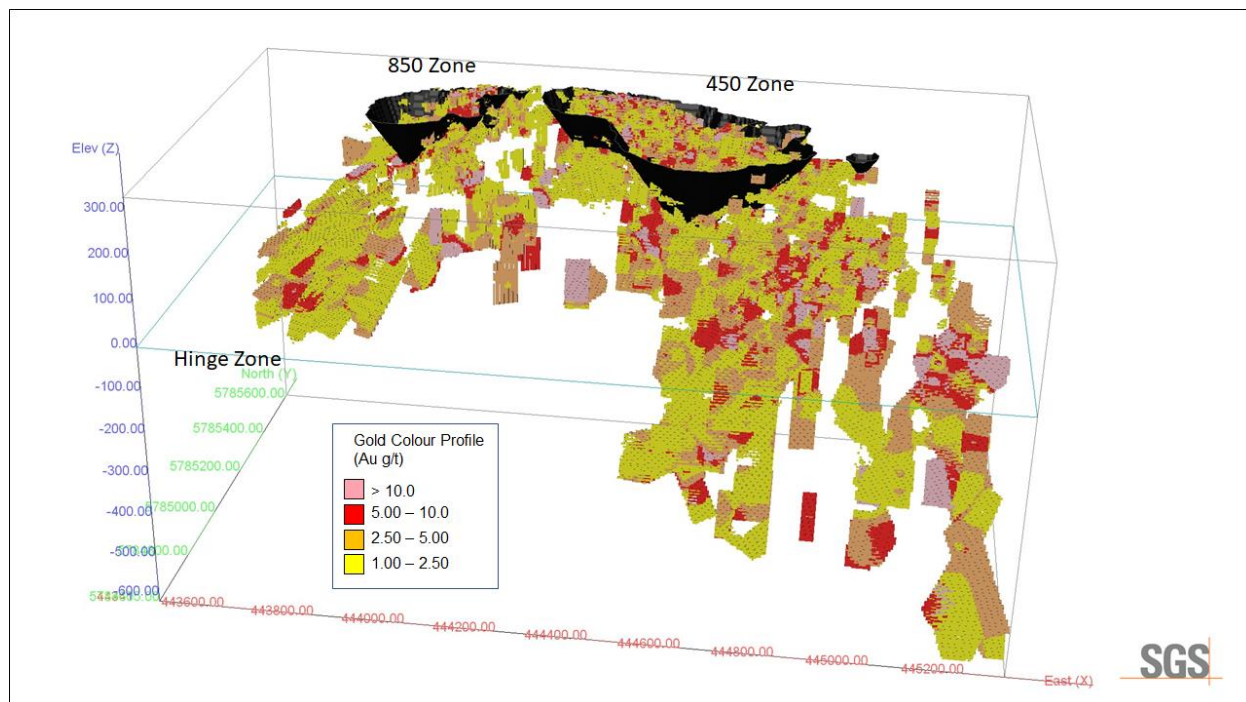


Figure 14-16 Isometric View Looking North: Eau Claire Mineral Resource Blocks by Class and Revenue Factor 0.52 Pit Surface (dark grey) (NAD83 UTM Zone 18)

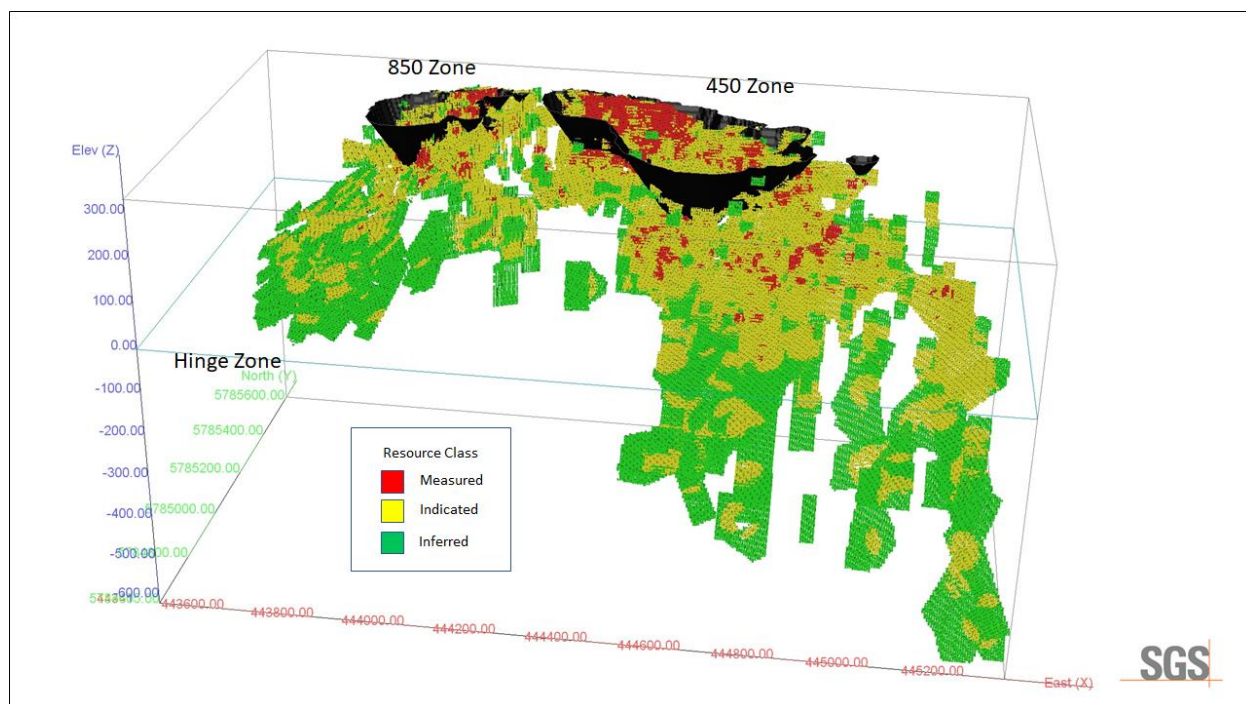


Figure 14-17 Plan View: Percival Inferred Mineral Resource Blocks by Grade and Revenue Factor 1.0 Pit Surface (dark grey) (NAD83 UTM Zone 18)

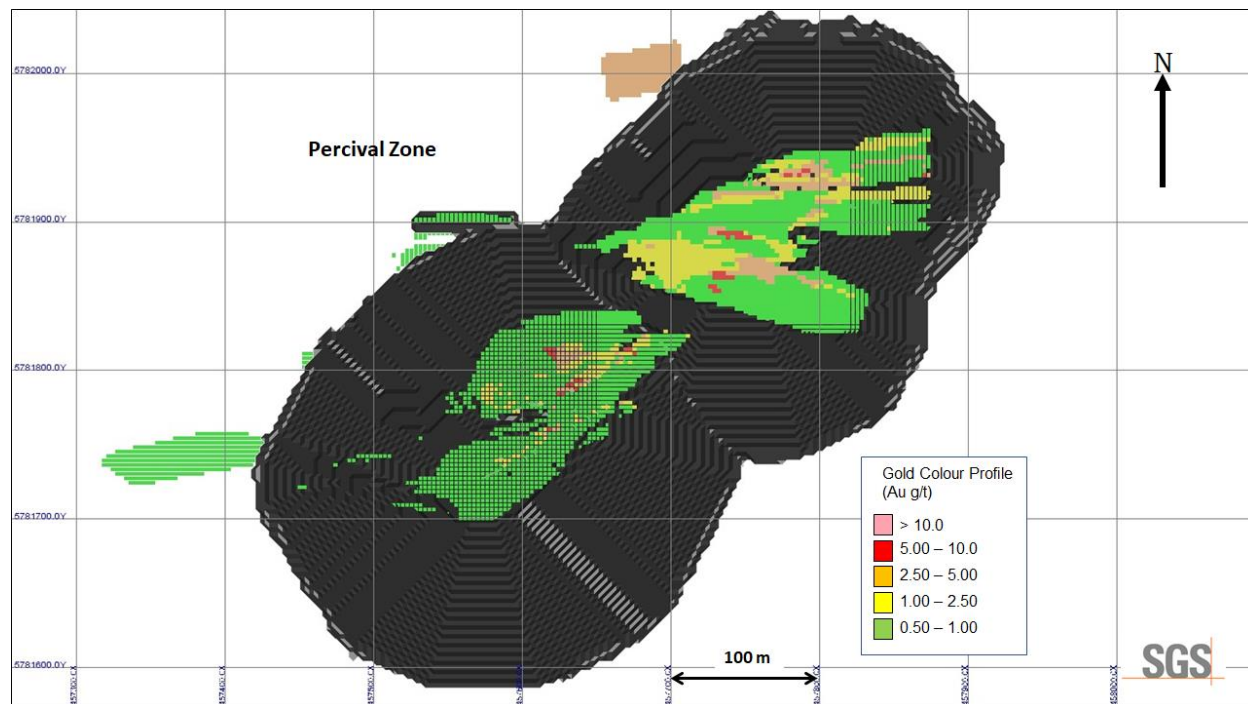
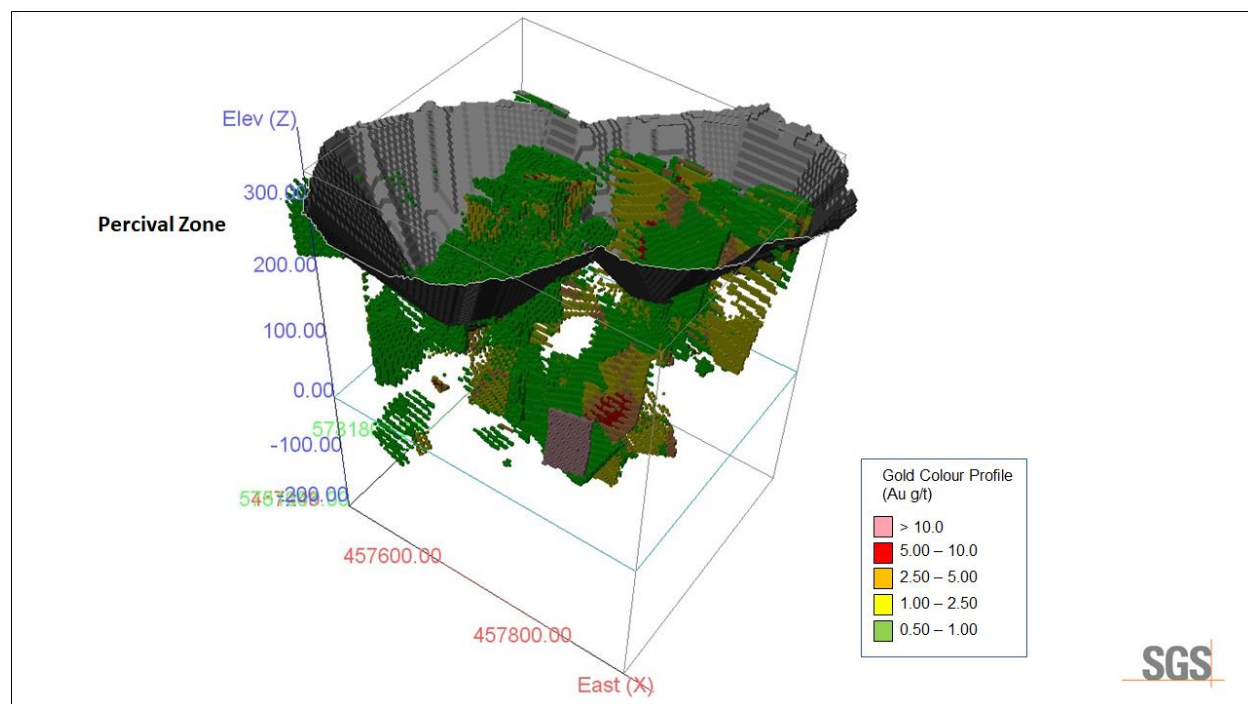


Figure 14-18 Plan View: Percival Inferred Mineral Resource Blocks by Grade and Revenue Factor 1.0 Pit Surface (dark grey) (NAD83 UTM Zone 18)



14.12 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

A comparison of the average capped composite grades and average assay grades by domain with the average grades of all the blocks in the block model at a 0.00 g/t Au cut-off grade was completed and is presented in Table 14-12.

For comparison purposes, additional grade models for the Eau Claire and Percival deposits were generated using a varied inverse distance weighting (ID²) and nearest neighbour (NN) interpolation methods. The results of these models are compared to the chosen models (ID³) at various cut-off grades in a grade/tonnage graph shown in Figure 14-19 and Figure 14-20. In general, for the Eau Claire deposit the ID² and ID³ models show similar results, and both are more conservative and smoother than the NN model. For models well-constrained by wireframes and well-sampled (close spacing of data), ID³ should yield very similar results to other interpolation methods such as ID² or Ordinary Kriging.

For the Percival deposit, the ID², ID³ and NN models show similar results, likely due the limited drilling and available data.

Table 14-12 Comparison of Average Assay and Composite Grades with Global Block Model Grades

Deposit	Variable	Au g/t
Eau Claire Deposit	Assays	5.01
	Composites Capped	4.08
	Blocks	3.30
Percival Deposit	Assays	1.45
	Composites Capped	1.23
	Blocks	0.98

Figure 14-19 Comparison of ID³ (MRE), ID² & NN Models for the Eau Claire Deposit

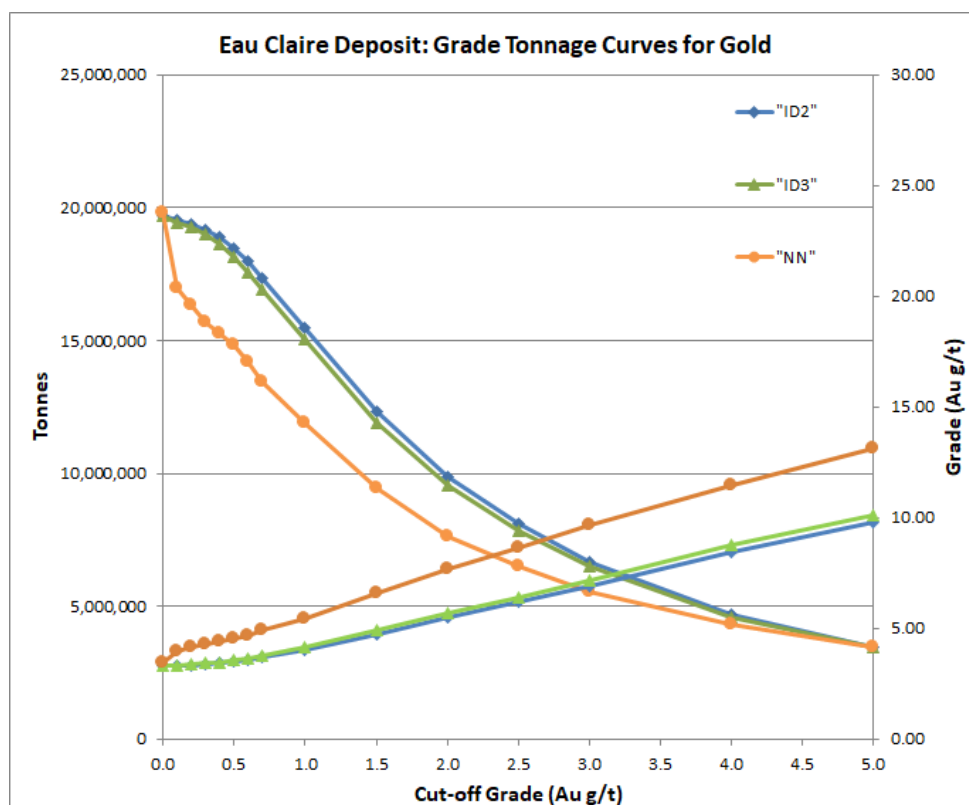
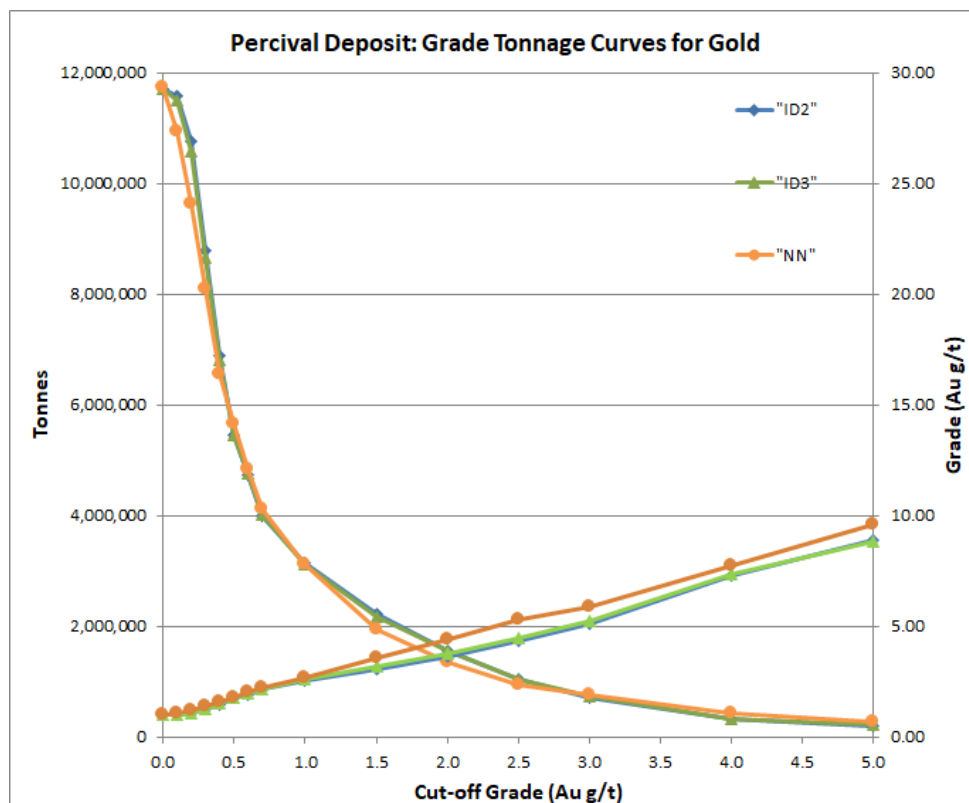


Figure 14-20 Comparison of ID³ (MRE), ID² & NN Models for the Percival Deposit

14.12.1 Sensitivity to Cut-off Grade

The Eau Claire and Percival deposit MREs have been estimated at a range of cut-off grades to demonstrate the sensitivity of the resources to cut-off grades. The current in-pit MREs are reported at a base-case cut-off grade of 0.50 g/t Au (highlighted) within conceptual pit shells (Table 14-13), and the current underground MREs (Table 14-14) are reported at a base-case cut-off grade of 2.50 g/t Au (highlighted).

Values in these tables reported above and below the base-case cut-off grades for in-pit MREs and for underground MREs should not be misconstrued with a Mineral Resource statement. The values are only presented to show the sensitivity of the block model estimates to the selection of the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 14-13 Eau Claire In-Pit and Underground Mineral Resource Estimate, at Various Au Cut-off Grades, May 10, 2024

In Pit									
Cut-off (Au g/t)	Measured			Indicated			Inferred		
	Tonnes	Au (g/t)	Contained Au (oz)	Tonnes	Au (g/t)	Contained Au (oz)	Tonnes	Au (g/t)	Contained Au (oz)
0.30	1,204,000	5.00	194,000	1,358,000	4.00	175,000	70,000	4.32	10,000
0.40	1,183,000	5.08	193,000	1,329,000	4.08	174,000	70,000	4.32	10,000
0.50	1,157,000	5.19	193,000	1,291,000	4.19	174,000	69,000	4.39	10,000
0.60	1,125,000	5.32	192,000	1,258,000	4.28	173,000	69,000	4.40	10,000
0.70	1,096,000	5.44	192,000	1,212,000	4.42	172,000	68,000	4.42	10,000
1.00	995,000	5.91	189,000	1,084,000	4.84	169,000	66,000	4.52	10,000

Underground									
Cut-off (Au g/t)	Measured			Indicated			Inferred		
	Tonnes	Au (g/t)	Contained Au (oz)	Tonnes	Au (g/t)	Contained Au (oz)	Tonnes	Au (g/t)	Contained Au (oz)
1.50	638,000	5.51	113,000	5,423,000	4.66	813,000	4,073,000	4.55	596,000
2.00	538,000	6.24	108,000	4,288,000	5.43	749,000	3,194,000	5.33	547,000
2.50	455,000	6.90	101,000	3,490,000	6.17	692,000	2,566,000	6.08	502,000
3.00	397,000	7.52	96,000	2,861,000	6.92	637,000	2,068,000	6.89	458,000
4.00	293,000	9.02	85,000	2,001,000	8.41	541,000	1,372,000	8.64	381,000
5.00	232,000	10.19	76,000	1,492,000	9.76	468,000	1,036,000	10.00	333,000

Table 14-14 Percival In-Pit and Underground Mineral Resource Estimate, at Various Au Cut-off Grades, May 10, 2024

In Pit			
	Inferred		
Cut-off (Au g/t)	Tonnes	Au (g/t)	Contained Au (oz)
0.30	3,375,000	1.34	146,000
0.40	2,752,000	1.57	139,000
0.50	2,253,000	1.81	131,000
0.60	2,008,000	1.97	127,000
0.70	1,798,000	2.12	123,000
1.00	1,351,000	2.55	111,000

Underground			
	Inferred		
Cut-off (Au g/t)	Tonnes	Au (g/t)	Contained Au (oz)
1.50	1,273,000	3.05	125,000
2.00	859,000	3.69	102,000
2.50	557,000	4.47	80,000
3.00	381,000	5.31	65,000
4.00	145,000	8.58	40,000
5.00	97,000	10.58	33,000

14.13 Disclosure

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

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

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

16.1 Caution to the Reader

The reader is cautioned that this PEA uses Inferred Mineral Resources. NI 43-101 Part 2, Section 2.3(1)(b) and Companion Policy 43-101 CP, Part 2, Section 2.3(1) Restricted Disclosure, prohibits the disclosure of the results of an economic analysis that includes or is based on Inferred Mineral Resources, an historical estimate, or an exploration target.

However, under NI 43-101, Part 2, Section 2.3(3) and Companion Policy 43-101CP, Part 2 Section 2.3(3), a PEA is allowed to use inferred mineral resources and to carry out an economic assessment in order to inform investors of the potential of the property. Investors must be informed that the preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

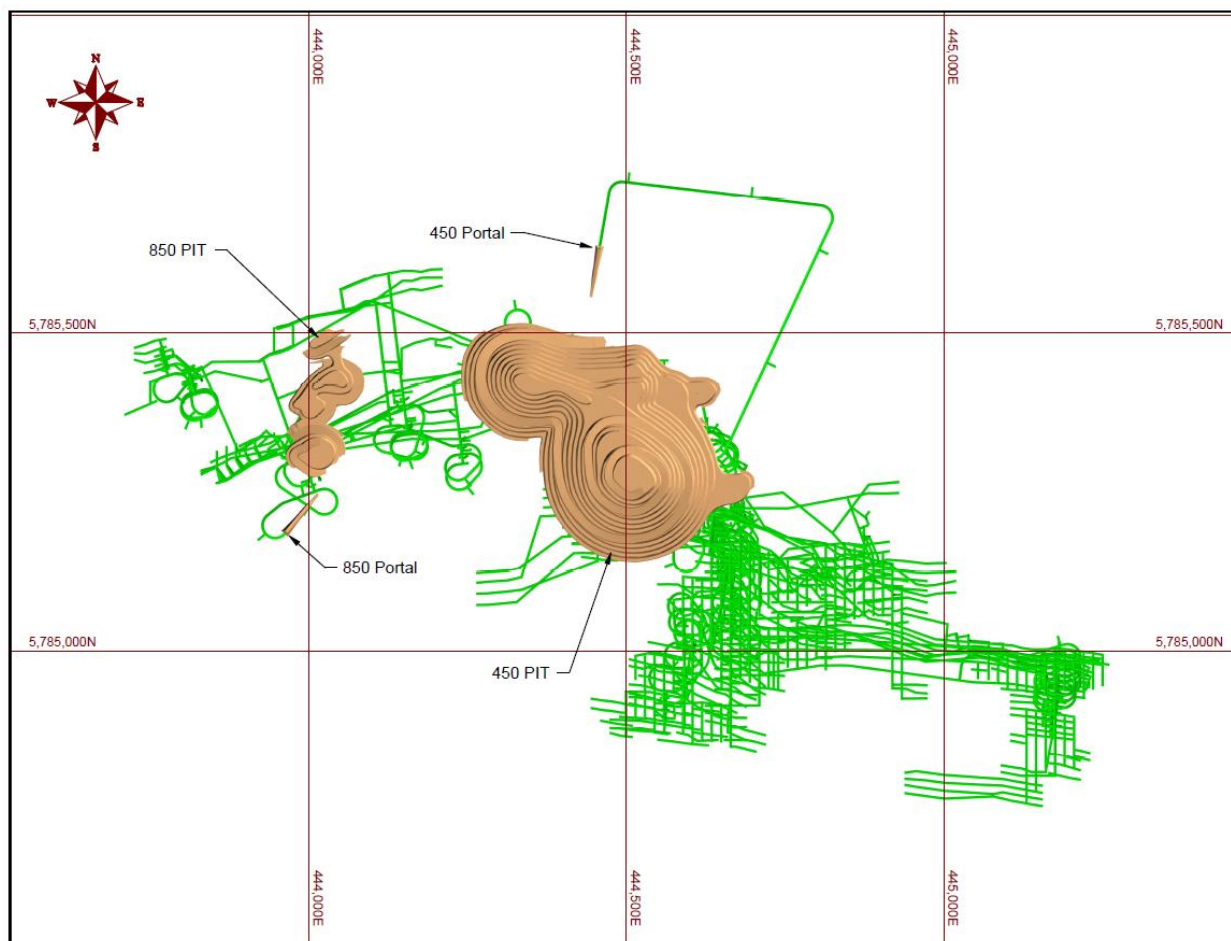
To emphasize, no consideration was given to the resource classification in the pit optimization and mine design.

16.2 Overview

The mining method intended to be used would combine open and underground mining. SGS Geology determined two major vein areas discovered to date in the resource area (the 450 West and 850 West zones). They form a crescent-shaped mineralization with a surface projected footprint 1.8 km long by more than 100 meters wide, which has been traced to date to a vertical depth of 900 meters. Veins within the 450 West zone typically strike 85 degrees and dip 50 to 65 degrees to the south. Veins within the 850 West zone typically strike 60 degrees and dip subvertical.

Overburden is typically 3 to 4 m thick, except in isolated areas where overburden thickness can reach 20 m. Numerous glacial eskers, often reaching tens of kilometers in length, can be seen on satellite images.

Given the vein-like nature of the deposit and its vertical extent, underground mining is considered the most suitable extraction method, except for small portions of the resource near the surface. The selected mining method for this study is a combination of longitudinal longhole stoping with backfill and open-pit mining. Figure 16-1 provides an overview of the proposed open pits and underground developments.

Figure 16-1 Proposed Pits and Underground Design

The procedure used to determine the mining method for the deposit was to utilize Whittle software to decide when to go underground and the determination or transition point between open pit and underground as described in Section 16.2.1.

16.2.1 Transition Point between Open Pit and Underground

Luxford (1997) stated that commercially available computer programs such as Whittle 4D can now be used to determine where to make the transition from open pit to underground mining and stated the assumption that these programs can determine the optimum final pit floor to about $\pm 20\text{m}$ accuracy. In 1998, Whittle programming (Four-X) developed an open pit and underground mining interface in the optimization software to assist in the determination of the underground option, but the software cannot be used to determine the period to transition. However, management can make limited decisions based on quantified operational scenarios in the open pit to the underground transition. Whittle Four-X can indicate the point at which it becomes more economically viable to proceed to underground mining, a difficult decision by traditional methods.

Some of Whittle's (2009) suggestions regarding Whittle software were as follows:

- Whittle can be used to determine the most profitable option: open pit or underground;

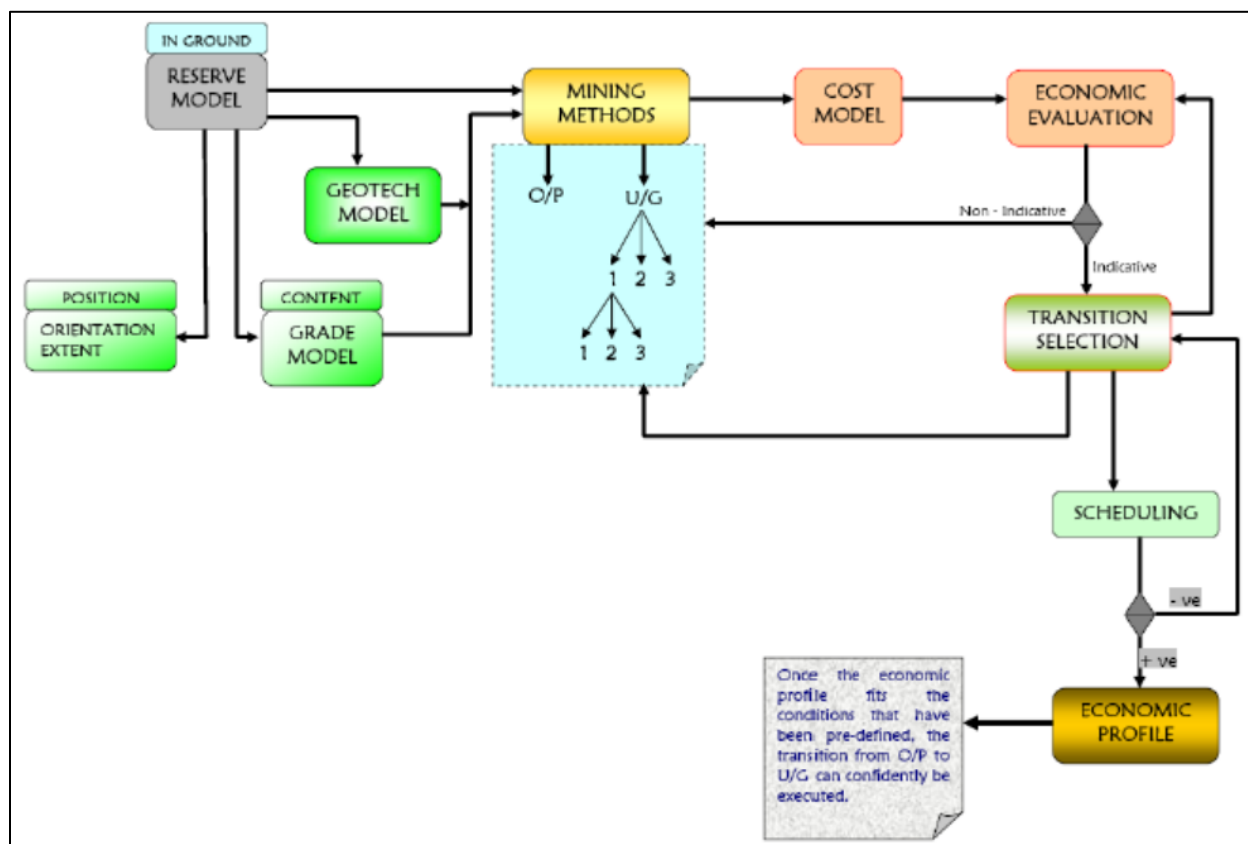
- Whittle can be used to indicate at which point it becomes more economical to proceed to underground mining;
- Whittle cannot be used to determine whether it is worth going underground or not;
- Whittle cannot be used to determine how much money can be gained from the underground mine; and
- It cannot be used to optimize the underground operation, schedule underground material, or include underground material in its results.

The selected pit shell was used as the reference for the open design. The remaining deposit not mineable by the open pit method shall be subjected to the mine stop optimization procedure to produce stope shapes using parameters to be discussed in the underground Section 16.12.

The following processes were suggested as a guide for OP-UG transition for the type of deposit to incorporate geological uncertainty in the transition:

1. Request and obtain geological block models or simulated models from the resource geologist with the handover documents.
2. Create simulated models, with one of the known methods following the laid down principles as outlined in the steps for creating simulated models.
3. Prepare the simulated models for optimization, set assumptions, and export the results and the shells with a revenue factor of 1 for both OP and UG into a mine planning software.
4. Create mineable stopes for the underground and add the model to the open pit simulated models.

The open pit underground transition decision entails interactions as shown in Figure 16-2 to make the outcome of the transition decision acceptable to the stakeholders. Among some of the interactions involved are the grade, geotechnical properties of the rock, and the mine reserves to generate the various models. UG mining method selection and scheduling are iterative and could take time to reach an optimum economic decision.

Figure 16-2 Open Pit and Underground Transition Framework

Reference: Modelling The Optimum Interface Between Open Pit and Ug Mining for Gold Mines by Seth Opoku (Johannesburg 2013)

This section outlines the parameters, and procedures used by SGS, to perform the PEA level mine planning work for the Project at a proposed plant feed annual production rate of 215,820 tonnes for mineralized material at 2.50 grams/tonne grade from 2 open pits namely (450 Pit & 850 Pit).

The PEA mine plan utilizes the Mineral Resource described in Section 14.

The near-surface mineralization will be accessed via open pits. These pits serve a dual purpose: providing ore and acting as box cuts to establish portals for underground mine access ramps. Open pit mining will include conventional drilling and blasting with a combination of a backhoe-type excavator and front-end loader-type excavator loading broken rock into haul trucks, which will haul the material from the bench to the crusher, ROM stockpile, or waste stockpiling areas depending on the material type. Ancillary equipment includes dozers, graders, and various maintenance, support, service, and utility vehicles.

The combined Life of Mine of the two pits is 8 years (including pre-production), and underground operations with a mine life of 11 years.

This technical report considers both contractor/operator scenarios from drilling and blasting activities to loading and hauling.

16.3 Geotechnical & Hydrogeological Evaluation

Geotechnical or hydrological studies have not been undertaken. The design parameters used are from the PEA report completed by P & E dated 2018, and other geotechnical reports from other mines in Quebec.

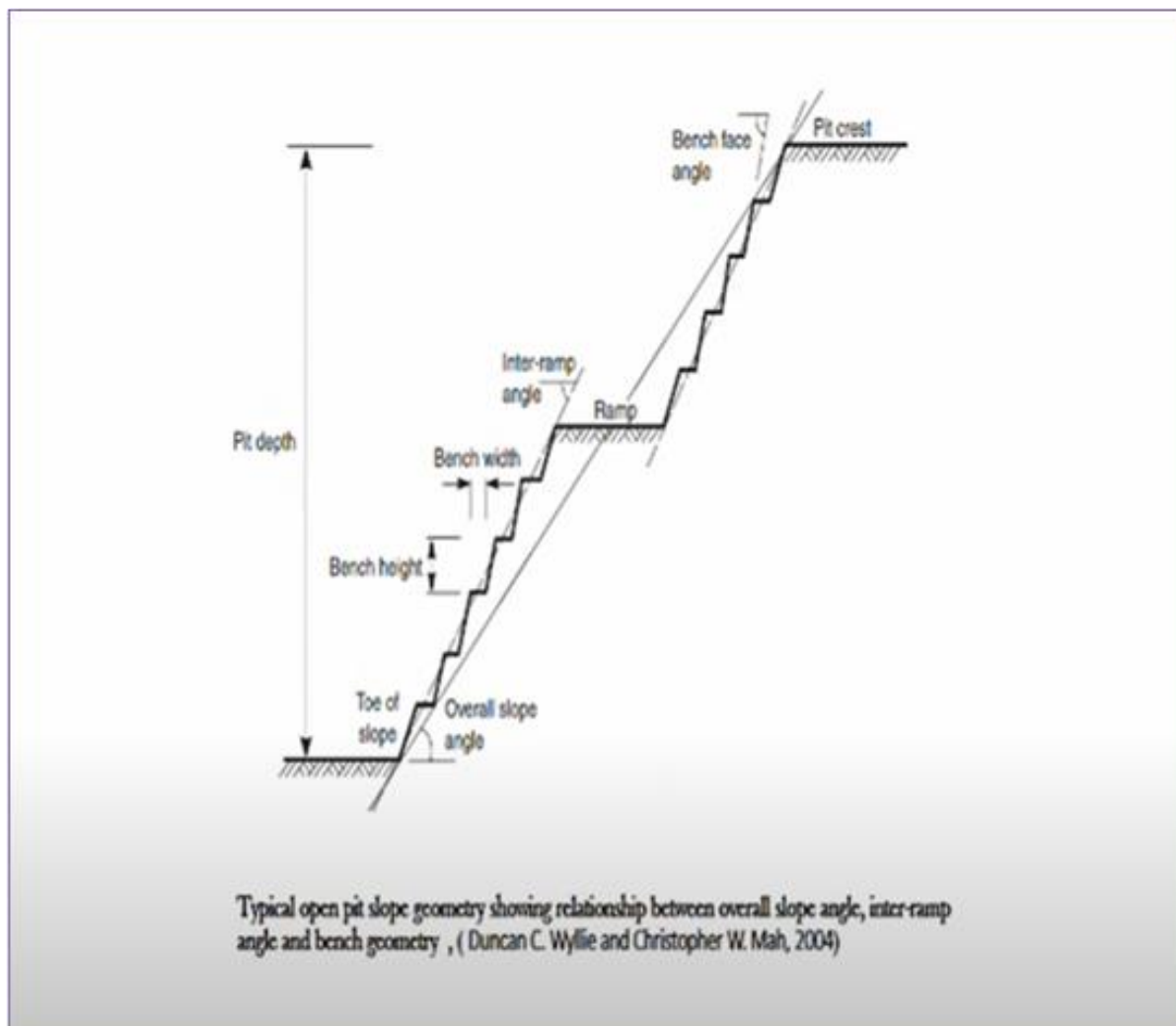
A pit slope angle (IRA) of 58° was applied to all slopes other than the low wall side, which follows the orebody and is at approximately 62.4° .

With the inclusion of the ramp system, the overall highwall slope in Pit 450 is approximately 46.4° . For Pit 850, the pit design assumptions were derived from Pit 450. Pit 850 is a shallow, 2-bench open pit.

The pit design parameters are shown in Table 16-1.

Table 16-1 Design Geotech Design Parameters

Pit Design Parameters	
Bench Height	10 m
Face Batter Angle	75°
Berm Width	6.5 m
Ramp Width	m
Single	12
Double	16
Ramp Gradient	1:10

Figure 16-3 Typical Open Pit Slope Geometry

16.4 Open Pit

SGS Geological Services had undertaken pit optimization calculations for the PEA using the mineral resource block models prepared by the QP from Section 14.

16.4.1 Optimization Parameters

The parameter file containing essential economic and technical parameters as well as the appropriate range of revenue factors needed for optimization, was set up using FXED in Whittle software. The factors considered include milling and mining recovery factors, cost figures, overall pit slopes, mining dilution factors and categories of ore to be processed.

The optimization parameters used for the open are summarized in Section 14 (Table 14-8). The parameters were used for Whittle™ Pit Optimization and to estimate the open pit and underground base case cut-off grades for the Eau Claire Project MREs. In this section of the report, the open pit optimized pit shell results were used for the design. Completion of the update MRE's for the Eau Claire Project involved the

assessment of a drill hole database, which included all data for surface drilling completed through the end of 2024, as well as three-dimensional (3D) mineral resource models and available written reports.

16.4.2 Geological Block Model Input to Whittle

Variably blocked geological models were provided by the SGS Geological Services as inputs. These are:

- BM 450_850 .csv

16.4.3 Block Model Parameters

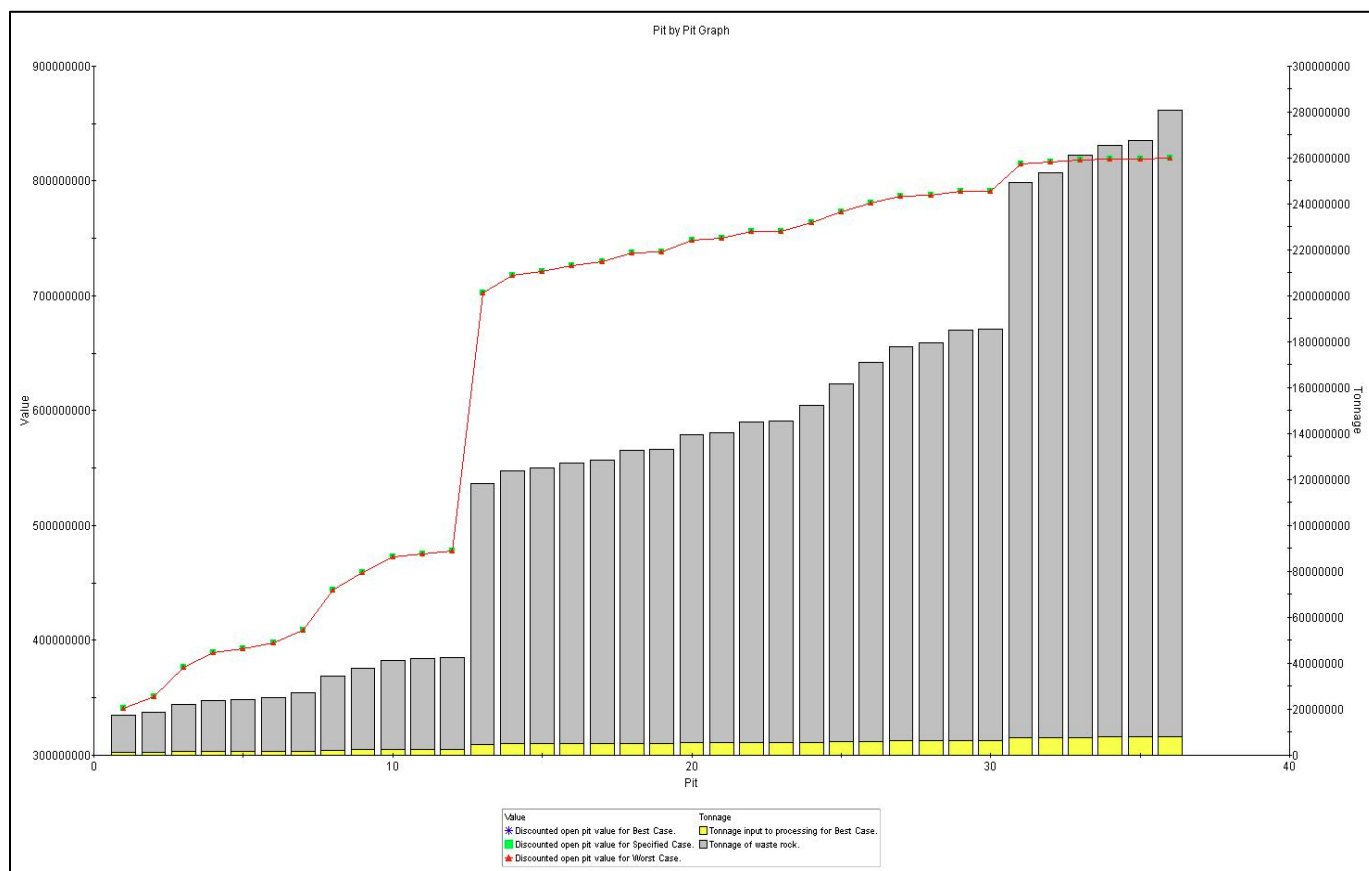
The Eau Claire Project deposit wireframe grade-controlled models are used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resource. Block sizes were selected based on drillhole spacing, composite assay length, the geometry of the mineralized structures, and the selected starting mining method (open pit and underground). At the scale of the Eau Claire Project Deposits, this provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The model was intersected with a topographic surface models and overburden surface models to exclude blocks, or portions of blocks, that extend above these surfaces. The block size that was used for each block model is 5 m X 5 m X 5 m. The Eau Claire deposit block model geometry is provided in Section 14 (Table 14-6).

16.4.4 Pit Shell Selection

In order to determine the quantities of material offering “reasonable prospects for eventual economic extraction” by an open pit, Whittle™ pit optimization software and reasonable mining and processing assumptions to evaluate the proportions of the block model that could be “reasonably expected” to be mined from an open pit are used. The pit optimization for the Eau Claire Project was completed by SGS for the current MREs and the pit optimization parameters used are summarized in Table 14-8. Whittle pit shells at a revenue factor of 1.0 (i.e. 100 % of base case metal price) were selected as the ultimate pit shells to report the Eau Claire Project MREs. A selected base case cut-off grade of 0.5 g/tonne is used to determine the in-pit MRE for the Eau Claire Project deposits. The pit optimization tended to take in > 90% of the material from all deposits.

16.4.4.1 Optimization Results

The pit-by-pit graph for the base case optimization for zones 450 and 850 is shown in Figure 16-1, and the full Whittle Phase results are tabulated in Table 16-2.

Figure 16-4 450-850 Pit by Pit Phase Graph for Base Case Optimization**Table 16-2 450-850 Whittle Phase Results for Base Case Optimization**

Pit	Min Rev Ftr	Max Rev Ftr	Rock Tonnes	Ore Tonnes	Waste Tonnes	Strip Ratio	Au g/t	In Pit Au Ounces
1	0.3	0.3	17,416,869	1,117,737	16,299,132	14.58	6.26	224,934
2	0.32	0.32	18,620,073	1,195,670	17,424,403	14.57	6.08	233,720
3	0.34	0.34	22,072,573	1,364,352	20,708,221	15.18	5.81	254,990
4	0.36	0.36	23,741,504	1,476,199	22,265,305	15.08	5.60	265,782
5	0.38	0.38	24,319,793	1,526,465	22,793,328	14.93	5.49	269,647
6	0.4	0.4	25,074,397	1,588,322	23,486,075	14.79	5.37	274,345
7	0.42	0.42	27,074,978	1,697,406	25,377,572	14.95	5.22	284,750
8	0.44	0.44	34,565,426	1,986,937	32,578,489	16.4	4.99	318,845
9	0.46	0.46	37,935,608	2,128,767	35,806,841	16.82	4.88	333,962
10	0.48	0.48	41,185,994	2,300,338	38,885,656	16.9	4.71	348,379
11	0.5	0.5	41,932,072	2,349,657	39,582,415	16.85	4.66	351,806
12	0.52	0.52	42,624,728	2,404,316	40,220,412	16.73	4.59	355,050
13	0.54	0.54	118,268,793	4,370,998	113,897,795	26.06	4.39	617,049

Pit	Min Rev Ftr	Max Rev Ftr	Rock Tonnes	Ore Tonnes	Waste Tonnes	Strip Ratio	Au g/t	In Pit Au Ounces
14	0.56	0.56	123,847,389	4,565,345	119,282,044	26.13	4.34	636,464
15	0.58	0.58	125,146,328	4,629,854	120,516,474	26.03	4.31	641,173
16	0.6	0.6	127,209,111	4,732,013	122,477,098	25.88	4.26	648,454
17	0.62	0.62	128,656,696	4,805,584	123,851,112	25.77	4.23	653,416
18	0.64	0.64	132,700,702	4,962,167	127,738,535	25.74	4.17	665,979
19	0.66	0.66	133,076,670	5,004,952	128,071,718	25.59	4.15	667,572
20	0.68	0.68	139,431,987	5,161,061	134,270,926	26.02	4.13	684,693
21	0.7	0.7	140,342,206	5,222,064	135,120,142	25.87	4.10	687,663
22	0.72	0.72	145,117,541	5,339,171	139,778,370	26.18	4.08	699,789
23	0.74	0.74	145,439,739	5,371,798	140,067,941	26.07	4.06	700,946
24	0.76	0.76	152,204,013	5,537,539	146,666,474	26.49	4.03	717,254
25	0.78	0.78	161,591,651	5,765,441	155,826,210	27.03	3.99	739,320
26	0.8	0.8	171,234,551	6,021,230	165,213,321	27.44	3.93	761,592
27	0.82	0.82	178,047,127	6,232,608	171,814,519	27.57	3.88	777,411
28	0.84	0.84	179,431,454	6,275,447	173,156,007	27.59	3.87	780,539
29	0.86	0.86	185,285,378	6,421,146	178,864,232	27.86	3.84	793,105
30	0.88	0.88	185,615,085	6,453,086	179,161,999	27.76	3.83	794,082
31	0.9	0.9	249,258,286	7,498,481	241,759,805	32.24	3.80	917,194
32	0.92	0.92	253,537,712	7,663,759	245,873,953	32.08	3.76	926,404
33	0.94	0.94	261,200,871	7,800,448	253,400,423	32.49	3.75	940,640
34	0.96	0.96	265,678,145	7,899,605	257,778,540	32.63	3.74	949,109
35	0.98	0.98	267,757,035	7,971,235	259,785,800	32.59	3.72	953,196
36	1	1	280,775,807	8,291,878	272,483,929	32.86	3.66	976,977

16.4.4.2 Final Pit Selection Consideration

When identifying a pit shell to be taken forward to open pit design and pushback selection; financial, operational, and corporate requirements should be considered.

Poniewierski, 2016, notes that the pit limits that maximize the undiscounted cashflow for a given project will not necessarily maximize the NPV of the project, and that when the time value of money is considered, the outer shells of the Revenue Factor 1 pit can be shown to reduce value, due to the fact that the cost of waste stripping precedes the margins derived from ore ultimately obtained. The effect of discounted cash flow means the discounted costs outweigh the more heavily discounted revenues.

As such, the optimal pit from a Net Present Value (NPV) viewpoint may fall anywhere between the RF=0.19 and RF=.98. For the Eau Claire Project optimization, this is evident as the maximum cash flow of the specified case occurs at a lower overall ore tonnage than the peak of the best-case curve.

Despite this, the selection of the RF=1.00 shell is still commonly seen in the industry for ore reserves work and project feasibility studies, even though the curve cashflow versus tonnage tends to flatten as RF approaches 1.00. This is the case for the Eau Claire deposit, which shows that both the specified and best case cashflow curves flatten.

Whittle, 2009, observes that whilst it may be beneficial to maintain operations during this period in case additional resources become available, or prices, costs, or technology improve; this part of the resource should not be regarded as a core driver of the project.

SGS considers that the selection of pit shell to take forward to mine design should be driven both by the results of the optimization and the industry standards discussed above. Further metallurgical test work determining final recoveries may change these selections to lower revenue factors.

As such, SGS recommends that the following pit shells pit 1 (Ftr 0.3) be considered as the “base case” pit shell to be taken forward to mine design, managing strip ratio.

The Whittle pit shells selected as the templates for the pit designs for zones 450-850, revenue factor of .30, corresponding to shell 1, with the tonnages shown in Table 16-3.

Table 16-3 Whittle Results

Whittle shell		
	Units	
Resource	tonnes	1,117,737
Waste	tonnes	16,299,132
Total	tonnes	17,416,869
SR		14.58
Gold	(Ounces)	224,934

16.4.5 Processing Plant Capacity

The planned processing plant capacity for scheduling purposes is determined by applying several industry standard formulae based on overall resources. A cursory economic trade-off of process efficiencies was conducted with a 1,500 tpd operation. For the 1st 3 years, open pit mining will mine an average of 480 tpd.

The value was chosen based on capital and operating ratio and client guidance to maximize mine life. This results in a nominal plant capacity of an average of 394,000 tonnes per year.

16.4.6 Processing Recovery

The applied processing recovery that was used for Whittle optimization is 95% for gold recovery. During the course of the study, the test program confirmed that the Eau Claire mineralized material is amenable to gravity + CN-CIL processing, with robust recoveries (>96%), fast kinetics, and manageable reagent consumption as will be discussed in Section 17. The selected flowsheet for economic modeling includes:

- Primary gravity recovery (Knelson-Mozley)
- Cyanidation of gravity tailings in CIL tanks
- Elution, electrowinning, and doré smelting

Also, with an NP/AP > 3 obtained from the tailings environmental testing, the tailings are classified as Non-Acid Forming (NAF) and pose negligible long-term acid rock drainage risk.

16.4.7 Mining and Transportation Costs

16.4.7.1 Mining Costs

The average mining cost of \$2.80/tonne, for both mineralized material and waste, was derived from preliminary contractor estimates for the designed pits.

16.4.7.2 Selling Costs

The gold price used for the optimization was at \$1,900 US per ounce. This is derived from previous studies and escalated by annual inflation since those studies were conducted.

16.4.7.3 Royalties

There are no Royalties applicable to the Eau Claire Project claims.

16.4.8 Processing Costs

The applied processing cost of \$12.50/ ROM tonne milled.

16.4.9 Open Pit Constraints and Mining Limits

There are no pit constraints applicable to either of the two pit areas. However, the model frameworks were extended in Whittle to ensure that the pit shells did not hit the edge of the model. The blocks in the extended areas are populated as waste.

16.4.10 Mining Recovery and Dilution

The Whittle assumed values applied for mining loss/dilution for open pit is 5% and 10% for underground.

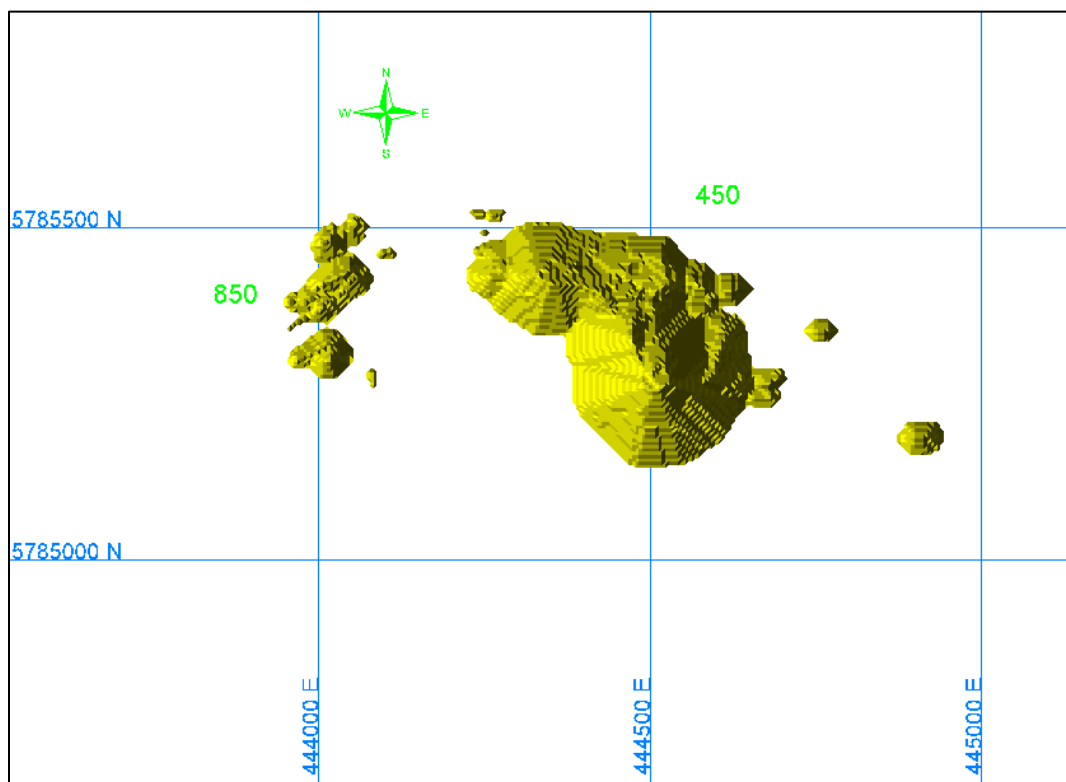
16.4.11 Applied Revenue

The revenues for the gold were calculated in the mining model and exported to Whittle as grade values. The price in Whittle was therefore set at a value of 1.

16.5 Open Pit Design

As standard practice in mine design, the Whittle pit shells are used as templates to guide the pit design process. The following wireframe Figure 16-5 was considered in the pit design, optimized pit shell 1 (Ftr 0.3).

Figure 16-5 Optimized Pit Shell



Several pit design iterations were completed based on the value per block for gold values and prices for each bench to satisfy economics.

The initial step was to design a pit shell without ramps to determine how closely the design could be matched to the Whittle shell while applying batter angles and berm widths.

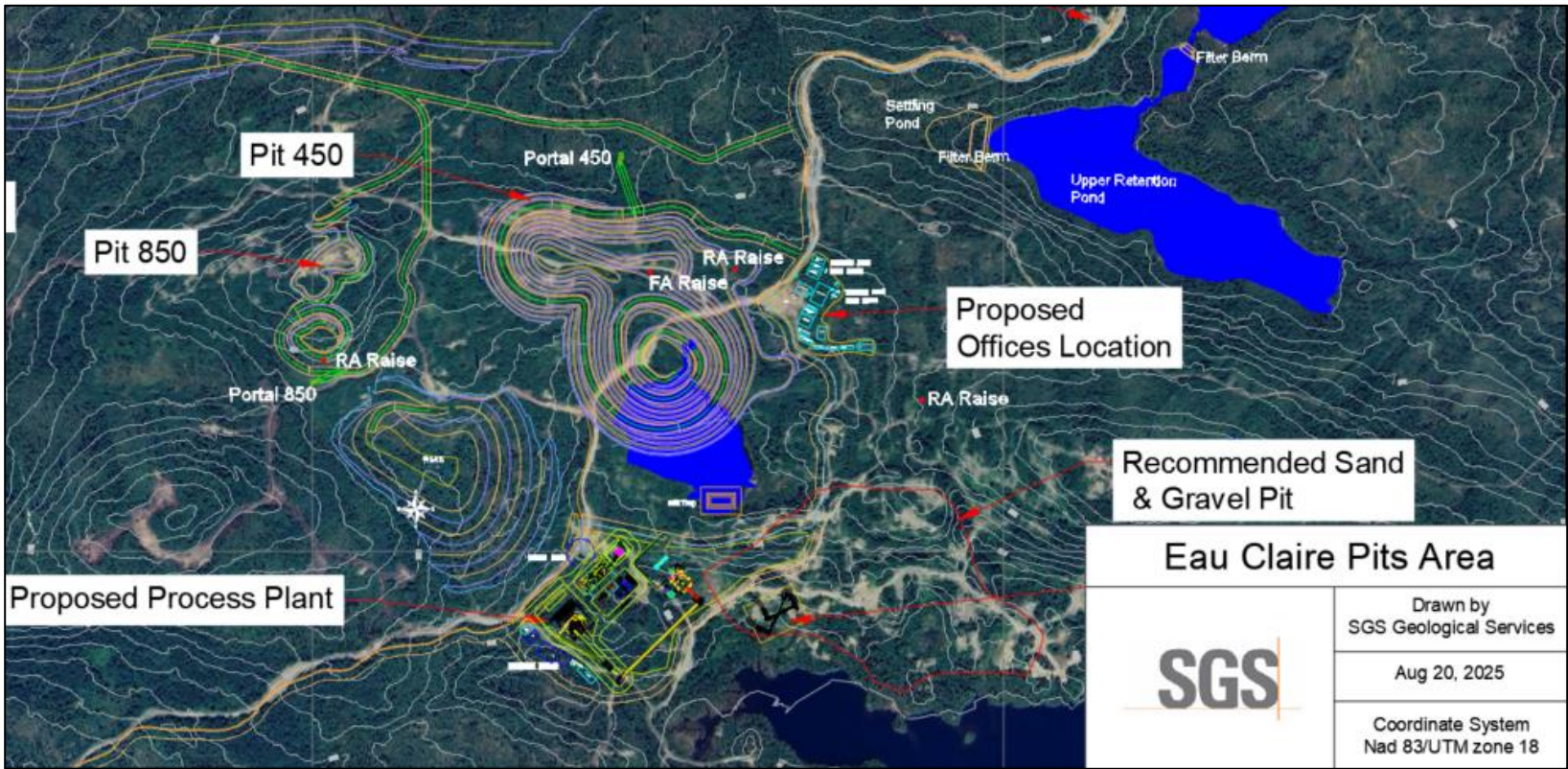
Whittle adds blocks to the pit until the maximum value is reached without consideration for the practicality of mining the resultant pit. This results in drop-cuts of single blocks or small groups of blocks into the pit floor. Consequently, in a narrow deposit such as Eau Claire not practical to design a pit as deep as the

Whittle shell, as the pit bottom becomes too small to deploy equipment. Removing these drop-cuts results in a more practical layout.

These initial designs were then reviewed to determine the number and location of ramps to ensure access for all operating benches.

Final designs were then developed, incorporating the ramp systems as shown in Figure 16-6.

Figure 16-6 450 & 850 Pit Design



16.5.1 Haul Road Design

There are no specific regulations in Quebec about haul road design for open pits. The haul road design for this project was based on the Yukon Regs (OHS Act 2006) and the suitable haul equipment specification.

A haulage road shall be designed, constructed, and maintained to provide

- a) a travel width
 - i. not less than three times the widest haulage vehicle used where dual lane traffic exists, or
 - ii. not less than two times the widest haulage vehicle used where only single lane traffic exists, and
- b) a shoulder barrier or berm
 - i. at least three-quarters of the height of the largest tire on any vehicle hauling on road,
 - ii. located and maintained along the edge of the haulage road wherever a drop-off greater than 3 m (10 ft.) exists, and
 - iii. incorporating breaks that do not exceed the width of the blade of the equipment constructing and maintaining the breaks to allow for drainage and snow clearance.

The width of the shoulder barrier referred to a haulage road is not included in the width required in the travel width.

Clearly marked emergency runaway lanes or retardation barriers shall be provided and maintained at suitable locations and be capable of safety bringing a runaway vehicle to a stop, where the road grade exceeds 5%.

16.6 Dump Design

The dump design used in this report was assumed with reference to the other mines in Quebec, Canadian mines, and experience with the same gold deposit. At this stage of the mine design (PEA) no optimization of the relevant waste dumps or topsoil stockpile dumps has been completed to be used for the design for the mining of waste to be conducted at the two proposed open pits. The only criteria applied was that waste could not be placed between the pits for environmental reasons and should not be too close to the pit area, where it may restrict further pit expansion. One waste dump was planned and designed in proximity to Pits 450 and 850 proposed open pits mainly to reduce haulage distances. The proposed mine layout is shown in Figure 16-7.

The following sections present the basis of design and the design parameters recommended for the Waste Rock Storage area (WRSA).

16.6.1 Introduction

16.6.1.1 Site Conditions

The area proposed for the WRSA has a generally subdued topography with an elevation of approximately 252 m at the west or lower end of the WRSA. The ground surface rises gradually to 294 m near or at the east end of the WRSA. The area is naturally covered by the local forest vegetation, and the forest cover is heavy. There are small creeks crossing in the proximity of the waste dump and the proposed site. The north

limit of the WRSA is defined by Eau Claire River tributary, which drains the general area and flows to the southwest towards the proposed TSF. The south limit of the storage area would be defined by a 210 m wide buffer zone planned between the WRSA and the north limit of the 450 pit.

16.6.1.2 Geologic Conditions

The project site lies within the Canadian Shield and is characterized by many lakes, swamps, rivers, and low-lying terrain. The project is located in the boreal forest, where forest fires are common. Vegetation is typical of taiga, including areas dominated by sparse black spruce, birch, and poplar forests, in addition to large areas of peat bog devoid of trees. The soil cover is typically 0.2 m, and overburden is typically 3 to 4 meters thick, with the exception of isolated areas where overburden thickness can reach 20 m. The overburden would be silty sand, gravel, gravelly sand, cobbles, and boulders. Numerous glacial eskers, often reaching tens of kilometers in length, can be seen on satellite images.

Rock outcrops are sparse due to the abundance of quaternary deposits and swamps. The topography of the area is subdued and characterized dominantly by lowlands, with few hills that attain elevations up to 330 metres above sea level. The area is drained by the Eastmain River, which now drains the Eastmain Reservoir located near the southern margin of the property.

The site is underlain by continuous permafrost which is known to extend to a depth of at least 50 m under the WRSA. The underlying bedrock at depth is not frozen. Preliminary results from site investigations suggest the active layer is 1 to 2 m thick, depending on site cover (trees or open cleared areas) and/or slope direction (north or south-facing slope).

The groundwater table appears to be located at depth below the continuous permafrost that underlies the site. The groundwater regime appears to be connected to the local creeks and bodies of water and to be flowing towards Aupapiskach lake close to the existing camp and Eastmain River.

16.6.1.3 Design and Operations

The WRSA has been designed based on the guidelines set out in the B.C. Ministry of Energy, Mines and Petroleum Resources document for the 'Investigation and Design of Mine Dumps, Interim Guidelines, May 1991'. The design is based on a projected capacity of 17 million tonnes of waste rock assuming a unit density of 2.92 tonnes per cubic meter. Testing to date suggests that the rock that would be placed in the WRSA is not acid generating or metal leaching. Additional testing is planned and will be continued during operations to confirm this trend.

The WRSA was sited at the present location based on a general siting study completed by P and E in 2018. Several sites to the north and northwest were investigated, and the selected location was ranked the most reasonable for stability, minimizing haul distance, and minimizing the overall mine footprint.

The WRSA has been sited to the north of the open pit in an area that has a thick overburden layer and is understood to be beyond the area that would be considered for mining with the open pit operation. The west limit of the WRSA was determined by the local drainage and would stay west of unknown Creek, the first major creek northeast of the mine area.

16.6.1.4 Previous Work

There is no previous work completed on the WRSA for Eau Claire. The PEA completed by P and E in 2018 design described that a single waste rock storage facility will be developed north of the two open pits.

16.6.1.5 Design Overview and Proposed Operations

The design is to be carried out in accordance with the current industry design standards and performance objectives and in accordance to regulations/guidelines specified by the Quebec Government. The WRSA is to be located north of the open pit at the mine site to minimize haul distance. The design will accommodate potential changes in the mine plan and will be designed to manage surface water from the storage area to a water management and sedimentation pond east of the facility.

The WRSA has been designed and will be operated to minimize the effort needed at the end of the mine operation for closure. The WRSA will cover some 394,475 m² or 39.45 hectares and would contain up to 17 million tonnes of waste rock. The waste rock would be placed in the storage area while the mine is operating for approximately 360 days a year. The WRSA would be developed in a series benches, which for the current design are proposed at 10 meters. The benches would be developed with internal or interim slopes and final or ultimate bench slopes that would be developed at 1.4 or 1.5 horizontal to 1 vertical (1.4 or 1.5 H: 1 V). The actual slope angle for the benches or lifts of the WRSA will be at or consistent with the angle of repose of the rock material that is placed in the facility. The design anticipates that for the ultimate or external WRSA slopes, 10-meter-wide benches would be developed to create an overall slope of between 2 and 2.25 H: 1 V (bench slopes at 1.4 H to 1 V with set back between benches of 20 m) with total WRSA height of 42 m. The current closure plan does not include resloping of these benches.

The design and operation of the WRSA will leave a facility at the end of the mine life or at closure that is physically stable in the long term (static and seismic stability issues to be considered) and that has been reclaimed to manage any metal leaching considerations and to address issues with surface runoff and erosion. The operational ditches around the facility would be infilled or removed and the water retaining sedimentation pond to the east of the WRSA would be re-contoured so as not to retain water. The flat areas of each bench set back and the flat top area of the WRSA and the surrounding area disturbed by the operation would be vegetated to minimize long term erosion. Natural vegetation of the slopes of the WRSA would be encouraged.

16.6.2 **Design Considerations**

16.6.2.1 Design Requirements and Criteria

The WRSA will contain up to 17 million tonnes of waste rock. The WRSA has been sited with a 200 m wide buffer zone from the north of the open pit in an area that has a thick overburden layer and is understood to be beyond the area to be mined by the open pit operation. The bedrock increases in elevation from the west to the east along the north edge of the pit and at the northwest corner of the pit, the bedrock is at a depth of 20 m while on the northeast corner of the pit, bedrock is within 5 m of surface. The 50 m set back will be re-evaluated once the pit slope design is completed and the evaluation confirms the pit slopes are stable under the loading of the WRSA. The north limit of the storage area was determined by the local drainage and the WRSA would be operated to stay south of the first major creek north of the mine area.

It is planned that the storage area would be developed in a series of 10-meter-high lifts. The 10 m lifts would be developed with interim slopes that would be developed at 1.4 or 1.5 horizontal to 1 vertical (1.4 or 1.5 H: 1 V). The actual slope angle for the face of the intermediate slopes of the WRSA will be defined by the angle of repose of the material as it is dumped. The rock will be placed starting from near the center of the site and progressing to the east limit of the storage area or in a down slope direction. The WRSA has been laid out to have Factors of Slope Safety for the interim and final bench slopes of 1.0 or 1.1 during operation (and considering local seismic events). At the end of mine life and after reclamation the Factor of Safety for the local or bench slope would be above 1.3. At present it is not anticipated that re-contouring of the external bench slopes will be required. The overall or total slope should have a Factor of Safety of 1.3 to 1.5 (static) during operation and at closure a Factor of Safety of greater than 1.5 (static). The Factor of Safety long term for the maximum design earthquake or seismic events should be in the range of 1.1 to 1.2.

16.6.2.2 Operation Sequence

The eastern half of the WRSA footprint would be cleared at least 1 year before pre-production stripping starts in the pit to allow the permafrost under the WRSA footprint to thaw. The remainder of the area would be stripped as or before production mining starts. The thawing of the permafrost is important, as the stability of the intermediate slopes of the WRSA is impacted by the thawing ground, and this impacts the slope stability of the initial lift of the WRSA. The ground would be monitored to confirm the permafrost retreat under the WRSA. If local pockets of the permafrost remain in the ground, the interim operations slopes would be flattened locally to less than the angle of repose or a 'small catch berm' would be developed on the east side of the WRSA to 'catch' potential small slope slumps or creep failures that may occur in the initial phase of the operation. As the WRSA expands and the upper lifts of the facility are developed, the permafrost will disappear, or the permafrost zone will stabilize under the WRSA. This condition would increase the bench slope stability. The stability of the intermediate slopes would then be defined by the strength of the waste rock and the drained unfrozen soils that underlie the site. This sequencing may allow for a steepening of the slopes as mining progresses. Geotechnical monitoring will occur during operation to predict if in closure, the permafrost will move up into the WRSA.

A perimeter surface water ditch system would be developed before and as the WRSA is developed. The series of ditches would surround the WRSA and direct surface water to the main ditch on the north side of the WRSA which would then flow into the WRSA sediment pond to the west of the storage area. It is proposed to develop the initial lift waste rock starting at elevation 244 m (244 m bench) and filling to the east limit of the storage area. Then, a second lift would be developed starting at the elevation 254 m and this bench would be developed over the eastern half of the WRSA. As the second lift nears completion, the southeastern portion of the WRSA would be developed to an elevation of 264 m. The 264 m bench would then be extended all the way to the western limit of the WRSA at elevation 264 m. The west portion would then be developed to elevation 264 m in three 10 m thick lifts starting from the southwest edge of the storage area. The access ramp on the south side of the WRSA would be developed to maintain access to the top level of the WRSA. The ramp would 'climb' on the south slope of the WRSA to the top elevation of the WRSA at 294 m. Finally, the waste rock would be placed on the east side of the WRSA area to complete the development of the east half of the footprint. The storage area would be finished out at an elevation of 304 m. It is anticipated based on the sequencing of the WRSA that there would be adequate space to adjust to minor slope movements and shift dumping to stable portions of the facility. It is proposed that as the operations guidelines or manuals for the WRSA are prepared, criteria would be developed to identify trigger levels when dumping should be slowed or moved to new areas on the dump face.

16.6.3 **Design**

16.6.3.1 Slope-Benches and Overall Slope

The Waste Rock Storage Area was evaluated, and the design is based on the BC Guidelines for Mine Waste Dumps, May 1991. In order to set out the design for the WRSA, it was determined based on the above guidelines that the facility would be a large facility (at low end of large dumps rating based on volumes) with a moderate overall slope height on a moderate foundation slope of approximately 10% to 14% to the northeast. The storage area is defined as an 'unconfined facility' with no confining gullies or side slopes to act to confine the facility on an intermediate foundation situation with the presence of permafrost being the major foundation stability item. The bench lifts are generally considered favourable and are less than 25 m in height with an ascending construction sequence and a large enough dumping area that the rate of advancement of the front face of the WRSA should be considered slow to moderate. Settlement is not considered a critical design issue as long as settlement does not impact the slope stability. Settlement would be monitored during operation and as it is in the estimated range of approximately 2 % to 3 % of the overall facility height should not be a concern. The settlement will however impact the planning and sequencing for the closure activities of the facility at the end of the mine life. The settlement would be monitored to make sure that surface water ditches during operations direct run off to the WRSA perimeter

ditches on each level or lift, so water flows off the WRSA and does not seep or flow through the waste rock, causing potential stability issues during operations.

16.6.4 Construction Sequence

Based on the WRSA design, proposed dumping sequence and the frozen silty sand beneath the WRSA, it is anticipated that during the pre-production pit stripping phase the following construction activities would be carried out across the WRSA footprint and sediment pond areas:

- general site development and site preparation removing all trees and stripping the area down to the mineral soil over the area to average depths of 30 to 50 cm;
- stockpiling the material in a selected area north or west of the WRSA;
- site grading with construction of the surface water perimeter ditch and the internal ditches and french drains;
- excavation and construction of surface water sediment pond east of the WRSA;
- installation of instrumentation;
- construction of required section of main mine haul road in WRSA footprint; and
- start of the stripping and grading the west portion of the WRSA before the start of production of the mine operation.
- The clearing of the east portion of the WRSA as noted above is proposed for at least 1 year before pre-production stripping for the open pit starts and this will allow time to install several ditches or french type drains to drain the upper silty sand that underlies the overall footprint of the WRSA.

The site drains or ditches would direct water or run off to the main perimeter ditch system on the north side of the WRSA. The north perimeter ditch will ultimately direct surface water flows to the WRSA sediment pond east of the site. It is anticipated that to ensure the silty sand under the WRSA drains some of the french drains will be installed at depths of 3 to 5 m. The french drains would be placed below grade with a coarse drain rock core and a sandy surround to allow the drains to function as the waste rock is placed. During the production phase (year 1 and on), it is anticipated that the following construction activities would be carried out:

- Placement of the waste rock in the first bench to completion and the start of the 244 m bench on the west site; and
- Completion of the installation of the monitoring instrumentation on the benches as the WRSA is developed.

16.6.5 Surface Water Management

Quebec regulation on discharge of surface water.

The waters from a quarry or sand pit and discharged into the environment must meet the following standards:

- (1) the quantity of petroleum hydrocarbons (C10-C50) contained in the waters is less than or equal to 2 mg/l;

- (2) the quantity of suspended matter contained in the waters is less than or equal to 50 mg/l;
- (3) the waters' pH ranges from 6 to 9.5.

A Preliminary Surface Water Management Plan and a Construction Surface Water Management Plan needs to be developed for the project and site. The plan included design recommendations for the WRSA and the area around the perimeter of the WRSA. The plan minimizes the project-related impacts to surface water and minimizes the quantity of contact water across the site. The plan details surface water management structures that collect or divert surface water to storage and treatment facilities. The surface water management plan sets out the objectives for the surface water management strategy for the WRSA. The features (ditches etc.) in the plan direct non-contact surface water from the area around the perimeter of the facility away from the disturbed areas towards nearby Creeks on the west side of the WRSA. Contact surface water from the WRSA or the immediate disturbed areas would be collected and conveyed through a series of perimeter ditches into the WRSA sedimentation pond for treatment (removal of suspended solids), prior to discharge to the environment. There will also be the option of reusing the water as part of mine operations (e.g. dust control or make-up water for operation of the heap leach facility), or, if necessary, treatment of the water in the on-site treatment plant, before discharge to the environment.

The plan sets out that unlined diversion ditches will be used where expected flow velocities are less than 1 m/s, and riprap and geotextile lined ditches will be constructed anywhere expected flow velocities are in excess of 1 m/s. In addition, any life of mine or long-term surface water diversion drains will be lined with riprap.

The surface water management plan has provided the criteria for the design of the sediment pond which is to capture runoff for the 1 in 10 year, 24-hour, rainfall event, plus snowmelt. In addition, the sediment pond has been designed with a dead storage capacity equal to 50 per cent of the runoff storage. The proposed storage capacity of the sediment pond is initially sized at initially 25,000 m³ based on the current management strategy for the north portion of the project area.

For normal operations, it is proposed that the sediment pond will have a riser decant structure that will be used to slowly draw down the stored water allowing sufficient time for the settling of suspended sediment. For extreme events, a riprap lined spillway will convey the 1 in 200-year return flood event, plus snowmelt, with a minimum freeboard of 1 m, to prevent overtopping of the embankment. The decant structure and spillway will discharge downstream into a plunge pool where the proposed tailings dam is located.

16.6.6 Operational Considerations

The pre-production construction and the initial stages of the operation of the WRSA have been set out with the anticipation that pre-production site work will result in thawing of the permafrost in the upper silty sand strata and any silt layers in the upper soils beneath the WRSA. The sequence and pace of the placement of the waste rock is set to allow an opportunity to monitor the waste rock slopes and the performance of the site. The monitoring planned will enable the operations group to collect information on the re-stabilizing permafrost and to provide changes, if needed, in the operation as required.

The sequencing of waste rock on the west and east portion also allows time for modifications to the procedures to complete the WRSA in a successful manner. During operation, a series of samples of the waste rock will be collected to complete an operational set of kinetic tests to confirm the initial test data which suggests that acid rock drainage and metal leaching will not be a concern with the rock placed in the WRSA during operation and in closure. The testing would be set up to allow the operation to monitor where waste rock is placed in the storage area so if required, measures can be implemented to address any potential concerns. Based on testing to date this should not be an issue and no changes to the operation are anticipated and therefore would be no impact on the currently proposed closure plan for the WRSA.

16.6.7 Monitoring and Long-Term Performance

The construction or fill sequence of the WRSA is set to develop an initial 10 m thick bench starting at the 252 m contour in the west of the overall WRSA footprint, with the dumping progressing west and downslope. The waste rock material would be placed over a larger bench area, and the slope would be monitored. The second bench would be developed on top of B-252, starting at the west corner at the 254 m contour and would progress east and stop 10 m short of the end point of the initial bench. The initial bench would have been instrumented with survey settlement and movement hubs. At present the dump sequence has not been finalized, and trigger levels to move dumping from one area of the WRSA face to another area has not been set. The trigger levels which would set alarms would be based on the guidelines in the Operations and Monitoring Manual developed by BC Mine Waste Rock Pile Research Committee, May 1991. The guidelines indicate that if movements greater than 50 cm per day are recorded in an area, the mine would be required to move operations to alternative dump areas within the WRSA. It is anticipated that once the fill sequence is finalized by operations personnel, a detailed set of guidelines would be prepared for the facility based on the BC or Quebec guidelines if available. It is anticipated that the detailed plan would include the installation and monitoring of survey hubs and wireline extensometers to provide an indication of the bench movement and along with monitoring of data from the piezometers and thermistors under the WRSA and around the WRSA. The overall performance of the facility would be reviewed daily by mine staff. Geotechnical monitoring of the WRSA throughout operations will evaluate the performance of the facility and would determine if the operating conditions are as assumed in the design. Further, due to the continuing development or continuous dumping at the WRSA, observations on the performance of the initial stages may provide useful information for optimizing subsequent stages of development.

It is anticipated that instrumentation installed within, and beneath the WRSA will consist of the following:

- **Thermistors:** Placed beneath the WRSA in boreholes up to 20 m deep under the east and north portions of the site. These instruments will provide a profile of ground temperature with depth for use in assessing changes to frozen ground and permafrost conditions beneath the WRSA, and the resulting impact to geotechnical stability and groundwater seepage conditions and thus the stability of the bench slopes.
- **Vibrating Wire Piezometers:** These are to be placed within the foundation drains and in the boreholes with the thermistors beneath the east and north portions of the WRSA. These instruments will provide information regarding pore pressure levels within the foundation soils beneath the structures, for use in monitoring geotechnical stability.
- **Survey Monuments:** Installed on the final surface of each intermediate bench. These relatively simple reflectors will provide a means by which to detect settlements, deformations, or slope movements.
- **Wireline Extensometers:** Wireline extensometers will be used to monitor movements of the active dump crests during dumping.

A detailed monitoring plan would be developed by the mine to establish monitoring frequencies and reporting responsibilities. The plan would set out trigger levels and action items if movement or the measurements approach 50% of the trigger level and then 80% of the trigger level. The plan would identify staff that would be responsible to respond to the warnings provided by the monitoring system. The final plans for the WRSA slope monitoring would be developed in conjunction with the preparation of the dumping and monitoring plans to be developed by the mine.

The monitoring of the surface water quality and quantity would be set out in the final surface water management plan. It is anticipated that as a minimum, the surface water quality would be monitored on a regular basis during spring runoff and after major storms or when there is active discharge of water to the surrounding environment.

16.6.8 Closure Plan

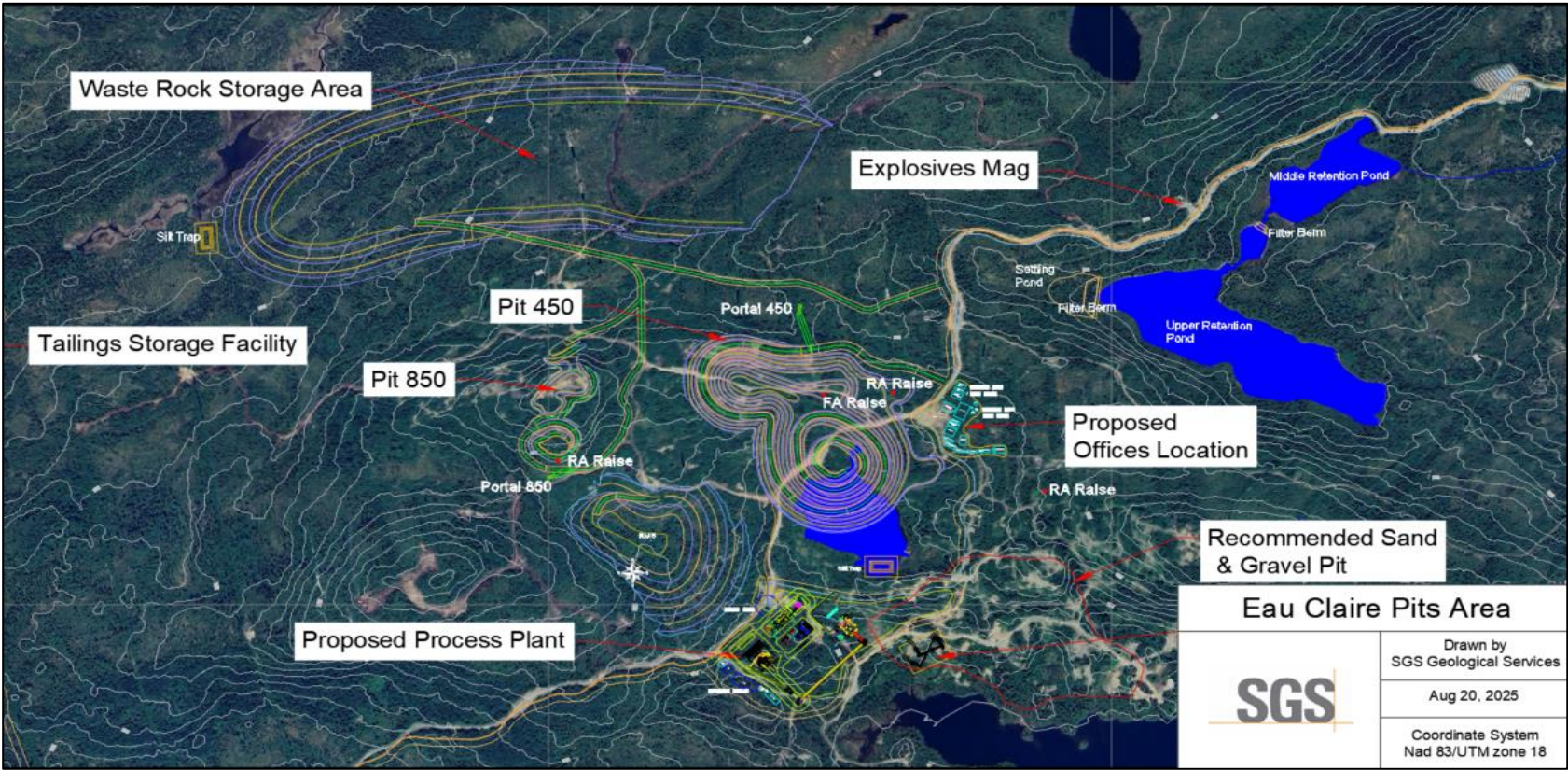
Revegetation of the general site and the WRSA would follow the general guidelines for reclamation in Quebec. The plan would be to provide fall seeding to flat areas on the WRSA and to encourage lodgepole pine on south and east-facing slopes and white spruce on the north slopes of the WRSA. The flat surfaces of the WRSA would be covered with 0.3 to 0.5 m of the organic material that was stripped from the area before mining. This material will have been stockpiled around the area and would be moved onto the site at closure to encourage re-vegetation. The initial seeding would include native seed mixtures to minimize erosion and provide time for the natural trees to re-vegetate the area. While revegetation would be encouraged on the WRSA slopes, it is not proposed at this time to reseed these areas. If areas of erosion are noted, the slopes may be seeded.

The objective of the cover would be to minimize erosion and to return the area to a vegetative cover similar to the current tree cover in the area. Since the testing to date indicates that neither acid generation nor metal leaching will occur in the WRSA, the cover will not be designed as an evapotranspiration type cover.

Instead, the objective of the cover would be to minimize erosion and to return the area to a vegetative cover similar to the current tree cover on the area. Establishment of the cover would commence during the later stages of mine operation in areas of the WRSA where the final design elevations have been achieved. This will allow additional time to monitor the success of the initial cover application and if necessary, refine the soil and seed application techniques before completing the application of the cover. Surface water (snow melt and rainwater) will be managed off the west side of the WRSA down the main access ramp, and on the east and north sides of the WRSA in lined rock engineered channels. The drainage ditches and the sediment pond to the east of the WRSA would be removed from service or de-built once the above revegetation is established and is successful and suspended solids are not an issue in surface run off flows.

There are several tasks and research projects that will be carried out during the operation in order to improve the potential success of the revegetation. The work would be to classifying the soils which create the optimum growing conditions and which fertilizers provide the best initial boost to growth and how long should the fertilizer be placed as the long-term goal is to have the vegetation self sustaining without the need for on-going care or maintenance. This work may require small test plots managed by the mine that would be reported in the annual mine environmental summary reports.

Figure 16-7 Mine Site Layout (Open pits & Waste Dump)



The nominal lift height is 10 m. For the waste dumps, the first lift fills low areas of the topography. The waste dump volumes per lift are shown in Table 16-4.

Table 16-4 Waste Dump Design Parameter

Apr-14-2025	Preliminary Design WRSA		
	Eau Claire Project Waste Dump Design		
Criteria	Slope		Units
Bench Slope Face	1.4H:1V	30	degrees
Bench Set Back		10	meters
Bench Height		10	meters
OSA	2.0H:1V	22.6	degrees
Total Height	30	30	meters

Figure 16-8 Waste Dump Design Parameters

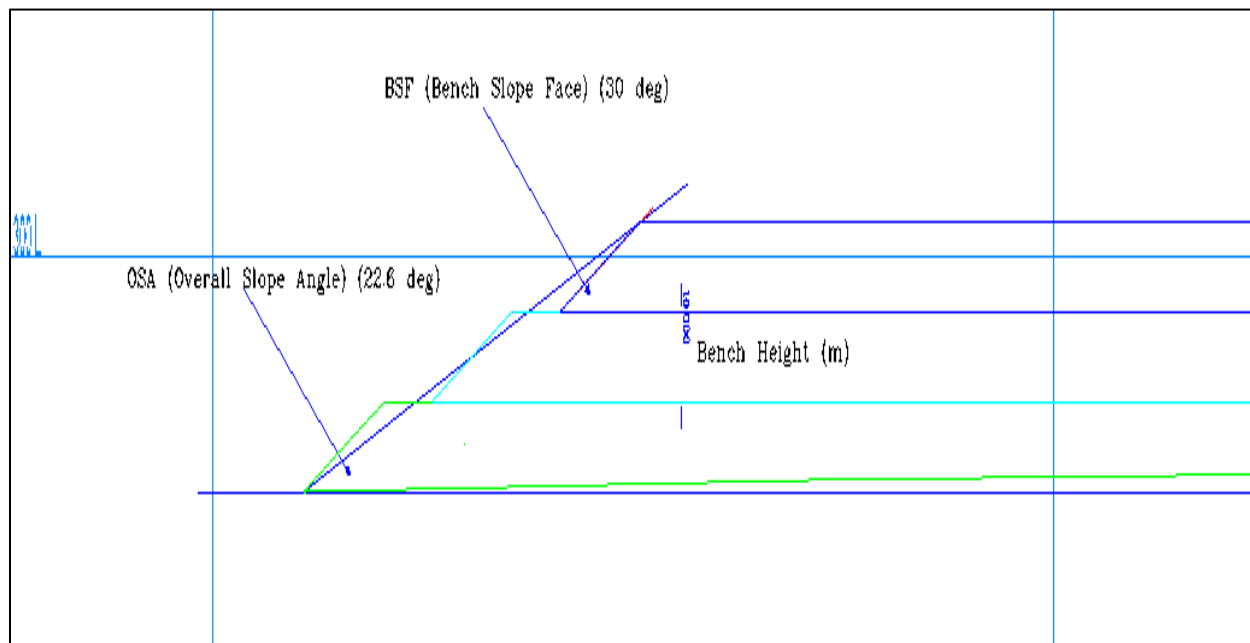


Table 16-5 Waste Dump Volume

Waste Dump		
Toe Elevation	Crest Elevation	Volume
244	254	122,809
254	264	2,460,170
264	274	3,962,303
274	284	4,880,117
284	294	5,703,806
	Total	17,129,205

Provision has been made to stockpile topsoil stripped from the pit, waste dump, and facility areas. However, topsoil is understood to be minimal, and an assumed thickness of 0.3 m has been used to estimate the stockpile area. A swell of 15% and a maximum height of 3 m have been assumed.

16.7 Dewatering

The climate observed at the project is defined by distinct seasons. In winter (October to April), precipitation is accumulated as snow. Peak flows occur during the freshet month, corresponding to the snowmelt in May. Steady-state flows are then established during the remaining months (June to September).

No serious dewatering issues are expected. However, pumping capacity has been allowed for water ingress due to rainfall and will be managed with berms, cut-off drains, and in-pit sumps. Sump pumping is the simplest and most cost-effective dewatering method. It uses sumps, or pits that are dug in the drainage area, to collect water, which is then removed using solids-handling pumps that pump it out to a discharge point.

Before pre-stripping is implemented at Pit 450. It would be necessary to pump out the body of water with an approximate area of 23,103 m². The body of water volume was calculated at 8,086 m³ using an approximate height of 0.35 m. The body of water can be discharged by pumping to a body of water south of Pit 450, with an approximate distance of less than a kilometer.

16.8 Operating Hours

Total yearly hours used was 8760, with 730 hrs / month.

Other factors that were included were mobilise and start-up checks, lunch and other breaks, end of shift, blasting and demobilising time. Adding Utilization and Availability together with overall job efficiency results in 5500 actual working hours per year. This was then used in the equipment calculations.

16.9 Mining Equipment

Due to the nature of the deposit where selective mining is envisioned, separate sets of mining equipment are envisaged for both ore and waste mining and ROM production.

- Waste and ROM mining: CAT395 with 40t CAT trucks.
- Drilling: Ingersoll-Rand ECM 580 or Alternative

Pre-split drilling has been allowed to facilitate steeper pit slopes. Note that geotechnical work was not done, and therefore, the slope parameters are based on what is termed a “reasonable” assumption. This will be verified during the following studies.

Pit in ramp width single road was set at 12 m for both 450 and 850 pits, which is in line with the physical size of the selected fleet.

16.10 Personnel

Contract mining personnel presented in Table 16-6 are calculated using a 20 days on/10 days off shift rotation. There are 3 operators allowed for each piece of production equipment, excluding annual and sick leave.

Table 16-6 Contractor Personnel

		Years								
Personnel	Avg	-1	1	2	3	4	5	6	7	
Pit Superintendent	1	1	1	1	1	1	1	1	1	
Pit General Foremen	1	1	1	1	1	1	1	1	1	
Pit Shift bosses	2	2	2	2	2	2	2	2	2	
Shovel Operators	4	4	6	4	4	4	4	4	4	
Truck Drivers	10	8	20	16	8	8	8	8	4	
Dozer / Loader Operators	4	4	4	4	4	4	4	4	4	
Drillers	2	2	2	1	1	1	1	1	1	
Blasters	2	2	2	2	2	2	2	2	2	
Service Personnel	4	4	4	4	4	4	4	4	4	
Maintenance Foreman	1	1	1	1	1	1	1	1	1	
Pit Heavy Duty Mechanics	6	6	6	6	6	6	6	6	6	

16.11 Production Schedule

The production schedule was developed using gross block values and waste stripping costs, based on providing a minimum of 394,000 tonnes per year to the process plant.

The pits are scheduled to ensure positive cash flow in every period throughout the life of mine. Several iterations were evaluated, with the final sequence being Pit 450-850, underground comes in between years 3 & 4, and finally a combination of open pit and underground till end of mine life. This results in higher recovery higher grade underground material for processing.

The resource block model provides gold grades for both open pit and underground resources. The block model was interrogated to provide plant feed by grade to satisfy the recovery calculation developed by SGS Bateman.

The schedule by year is presented in Table 16-7.

Table 16-7 Open Pits 450 and 850 Combined

Resource Mined	Unit	Project Year								Total
		1	2	3	4	5	6	7	8	
Mined Tonnes	t	370,912	370,126	329,086	230,783	128,696	126,157	127,741	43,056	1,726,556
Grade Au	g/t	2.97	2.59	2.45	2.37	1.73	1.72	2.41	3.71	2.50
Metal	oz Au	35,458	30,833	25,972	17,554	7,176	6,965	9,897	5,137	138,991
Waste Tonnes	t	1,249,089	4,325,217	3,082,390	1,314,688	919,438	913,885	1,225,017	310,197	13,339,920
Grade Au	g/t	0.07	0.03	0.04	0.04	0.04	0.03	0.01	0.01	0.03
Run Of Mine	t	1,620,001	4,695,343	3,411,475	1,545,471	1,048,133	1,040,042	1,352,758	353,252	15,066,476
Stripping Ratio		3.4	11.7	9.4	5.7	7.1	7.2	9.6	7.2	7.7

16.12 Underground Mining

16.12.1 Geotechnical and Hydrogeology

For the purposes of this study, assumptions were based on comparable underground projects in the Canadian Shield and SGS's experience with similar deposits. Rock Quality Designation (RQD) data were compiled from 644 drillholes, with an average RQD of 95%, indicating excellent rock quality (RQD 90-100%). Exploration drilling has not identified any fault structures associated with the mineralization.

The intact rock is expected to have high uniaxial compressive strength ($UCS > 100$ MPa), while the rock mass is anticipated to be moderately jointed, indicating good overall stability for typical development headings and stopes. Preliminary stability assessments were guided by the Q-system.

16.12.1.1 Stope Design

The selected mining method is longitudinal retreat longhole stoping, with a combination of unconsolidated and cemented backfill. For mine planning purposes, the maximum stope dimensions considered are a width ranging from 1.8 m to 12 m, a height of 15 m, and a maximum strike length of 15 m. Planned dilution includes 1 m overbreak from the hanging wall and footwall.

16.12.1.2 Ground Support

Systematic ground support will be installed in all excavations such as drifts, manually excavated raises and ramps. A standard pattern of 2.1-m-long resin rebar installed on a 1.2 m by 1.2 m pattern combined with welded-wire mesh screen is assumed for all development areas. To accommodate larger openings, such as intersections, and areas with poorer ground conditions, an allowance for cable bolting and shotcrete has also been included.

Due to the relatively narrow geometry of the deposit, no cable bolts are planned for stope backs.

16.12.1.3 Crown Pillar

A preliminary crown pillar analysis was completed using empirical design guidelines. The results indicate that, for a 10-metre stope span, a minimum crown pillar thickness of 20 m is recommended.

16.12.1.4 Hydrogeology

No hydrogeological studies have been completed at this stage. It is assumed that groundwater infiltration will not require extraordinary measures. The assumptions regarding groundwater infiltration into the underground mine are presented in the Dewatering System section.

16.12.2 Proposed Mining Method

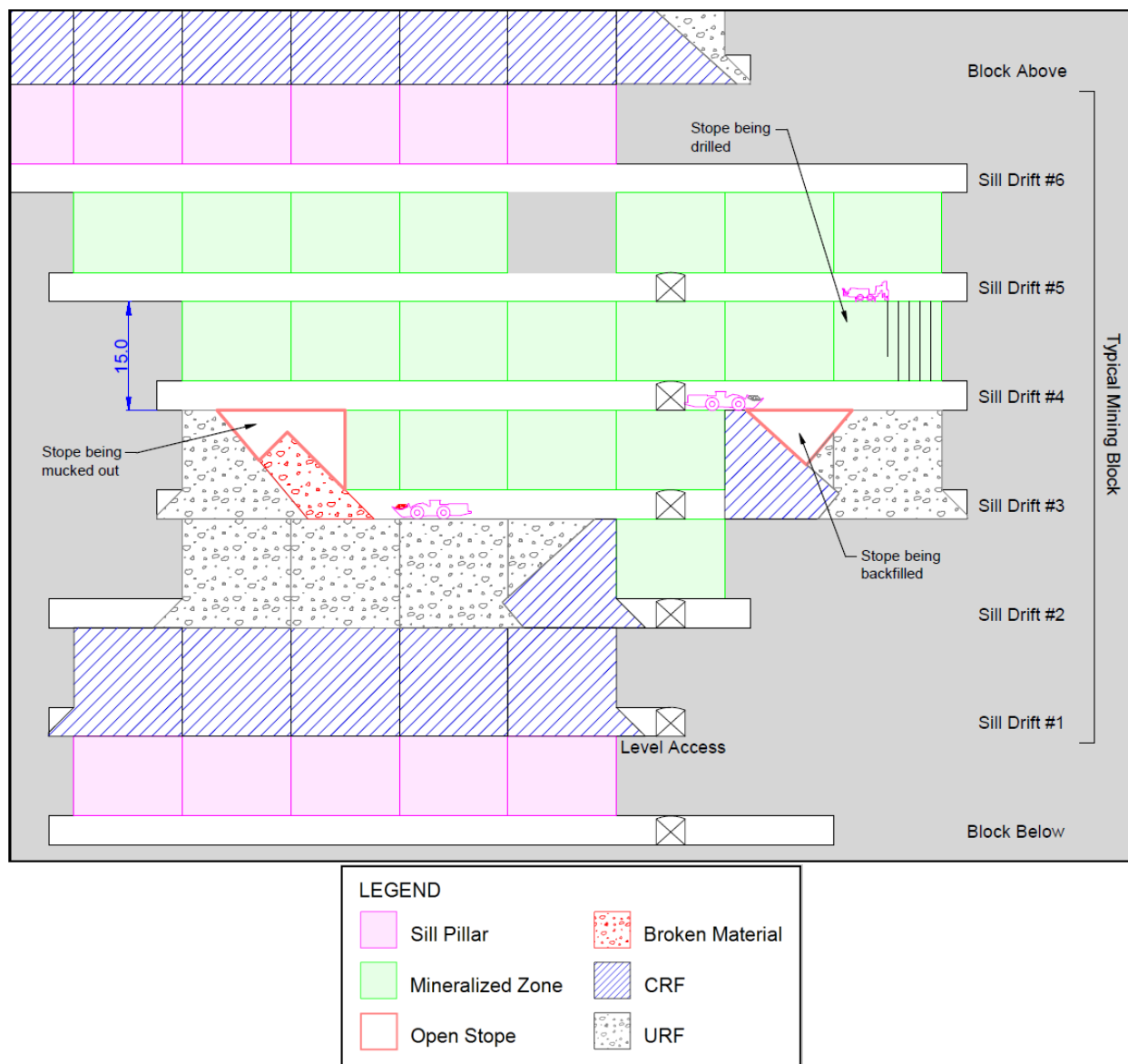
Near-surface mineralization will be accessed via two open pits. As the deposit extends at depth, the longitudinal longhole mining method has been selected for the Eau Claire project due to the dip of the mineralization, which allows ore to flow by gravity, and the assumed competent hanging wall (HW) and footwall (FW) conditions.

From the access ramp, sills are developed at 15 m vertical intervals along the strike of the mineralization. A drop raise will be excavated to create the initial void required for production blasting. Production drilling will predominantly be conducted downhole; if only undercut access is available, drilling will be performed uphole.

After blasting and mucking, stopes will be backfilled. Once backfilling is completed, mining can proceed in the stope above. Mining will progress by retreating towards the level access. In areas where multiple adjacent stopes are too close to leave sufficient pillars, the stopes will be combined and mined using a transverse longhole approach instead of a longitudinal one.

A longitudinal view of a typical longitudinal longhole stoping block with backfill is shown in Figure 16-9.

Figure 16-9 Longitudinal View of a Typical Mining Block



16.12.3 Preliminary Cut-Off Value

The preliminary cut-off value for the underground mine design was estimated based on the cost assumptions summarized in Table 16-8.

Table 16-8 Preliminary Cut-Off Grade for Underground Mine Planning

Parameter	Unit	Assumption
Gold Price	USD/oz	2,000.00
Underground Mining Cost	USD/t mined	90.00
Processing Cost	USD/t milled	25.00
General and Administrative	USD/t milled	7.00
Transport Cost	USD/t milled	2.00
Gold Recovery	%	96
Mining Loss	%	10
Dilution	%	10
Mineralization Density	SG	2.92
Waste Density	SG	2.95
Underground Cut-off Grade	g/t Au	2.50

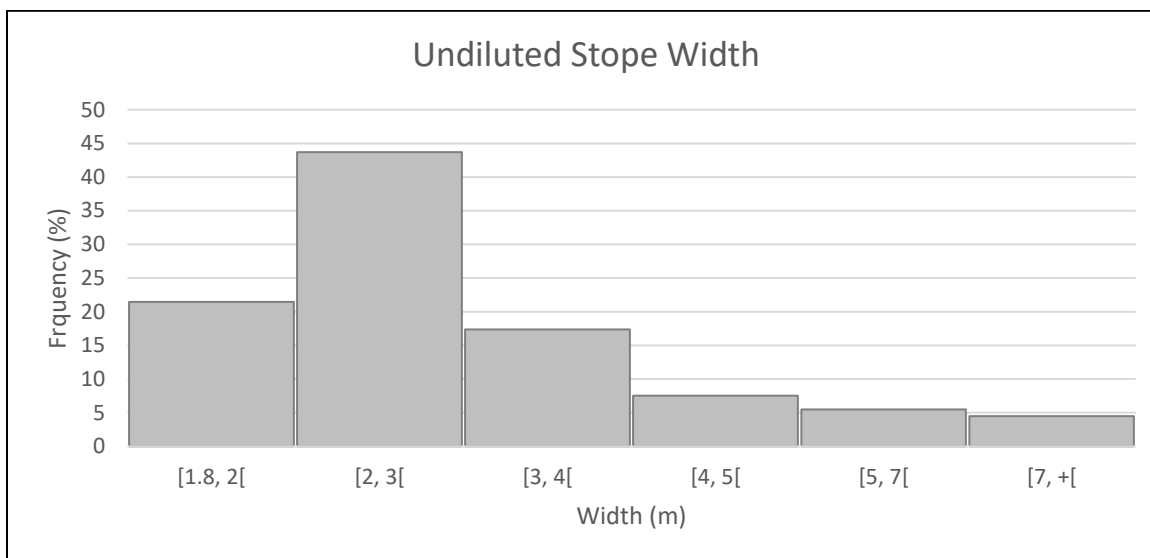
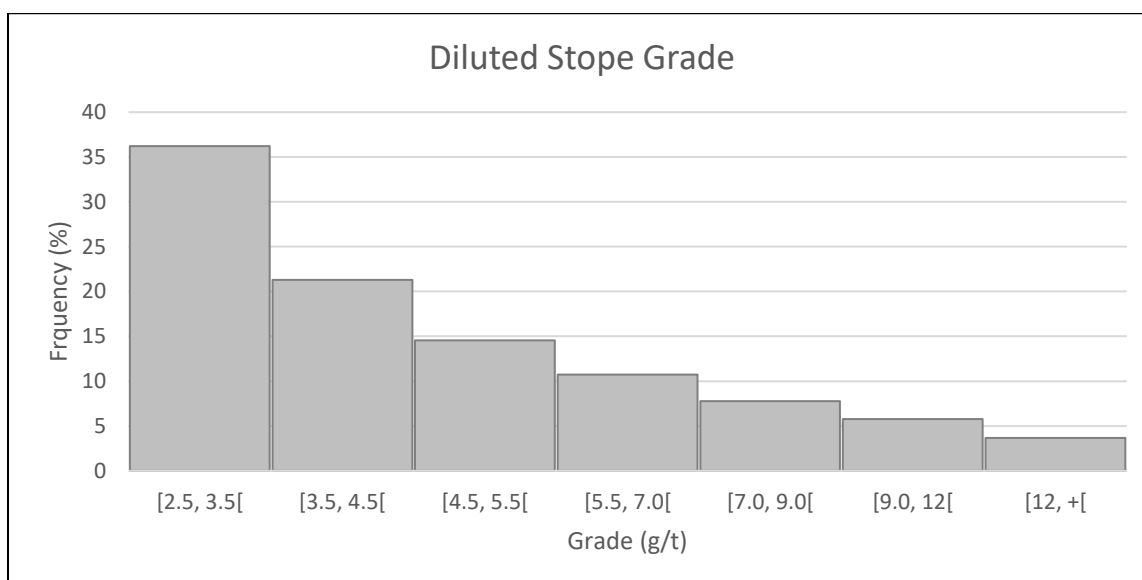
16.12.4 Stope Design Parameters

Preliminary stope shapes were generated using a Mineable Stope Shape Optimizer (MSO). A minimum mining width of 2.8 m was applied, based on a minimum vein width of 1.8 m and an additional 1.0 m to account for unplanned dilution. A break-even cut-off grade of 2.50 g/t Au, based on preliminary mining costs, was used for stope optimization. The design assumptions for longhole stopes are summarized in Table 16-9.

Table 16-9 MSO Parameters

MSO Parameters		Unit	Value
Geometry	Minium Mining Width	m	1.8
	Minimum Stope Dip	Degree	45.0
	Sublevel Interval (Floor to floor)	m	15.0
	Stope Length (Along Strike)	m	15.0
Dilution	Hanging Wall	m	0.7
	Footwall	m	0.3
	Waste Density	t/m ³	2.95
Cutoff		g/t Au	2.5

The resulting stope shapes were reviewed to identify and exclude isolated (orphans) stopes and those located within the crown pillar. Only stopes meeting these criteria were retained for mine planning. The selected stope inventory has an average width of 3.1 m and an average grade of 5.25 g/t Au. The distribution of stope widths and grades is shown in Figure 16-10 and Figure 16-11, respectively.

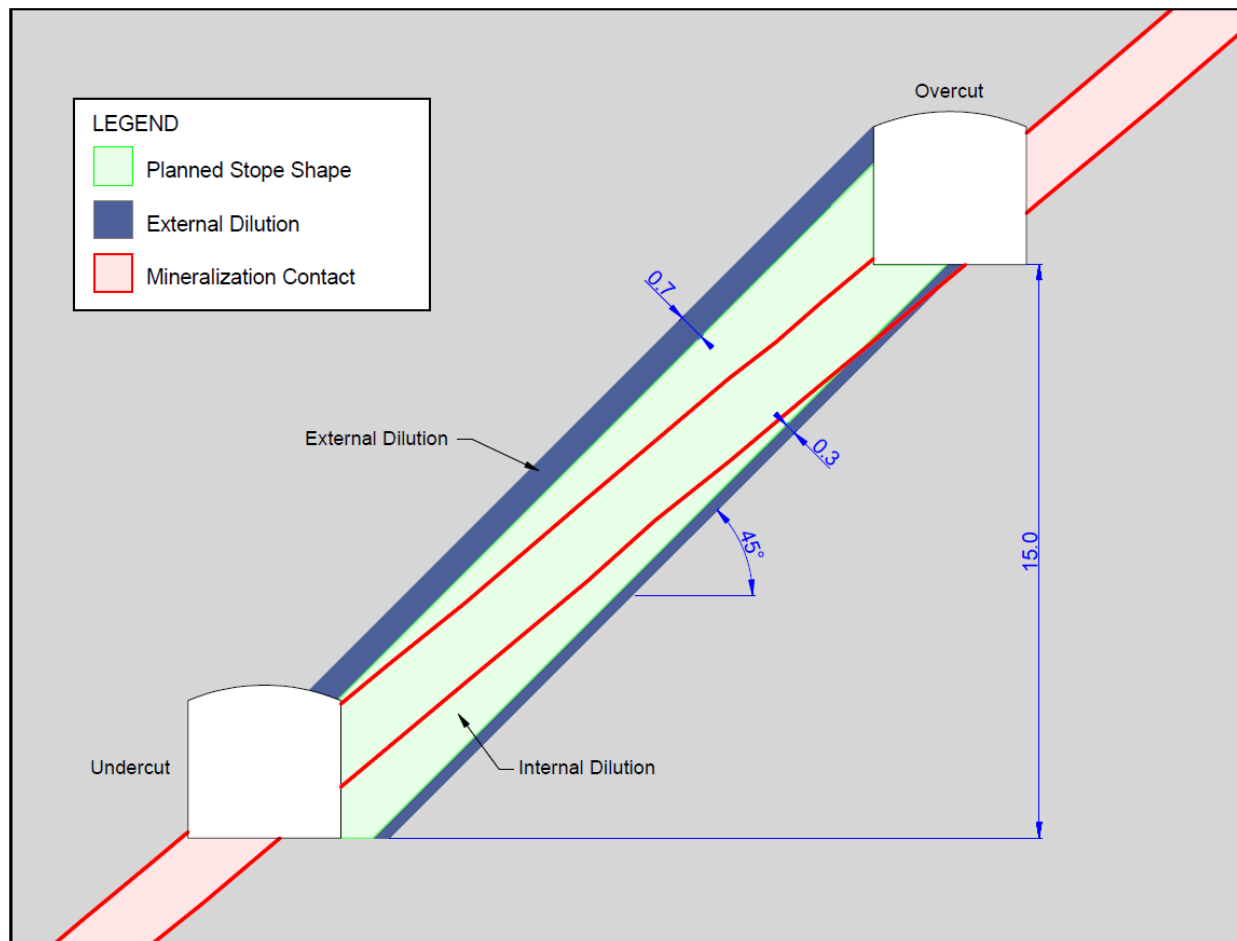
Figure 16-10 Distribution of Selected Stopes by Width**Figure 16-11 Distribution of Selected Stopes by Grade**

16.12.5 Dilution and Mining Recovery

Dilution introduces additional material below the cut-off grade (COV) into the mining plan. It can be categorized as either internal (planned) or external (unplanned). Internal dilution refers to the deliberate inclusion of non-mineralized material within a stope shape. This is typically required to meet minimum mining width or dip requirements, or to maintain the continuity of a blasting section. External dilution, on the other hand, is unintentional and arises from factors such as overbreak, suboptimal drilling and blasting practices, or challenging ground conditions. External dilution may also result from backfill dilution, which occurs when overbreak from stope endwalls intrudes into adjacent filled stopes, or when floor gouging takes place during mucking. Internal dilution is included in the in-situ resource and reported as part of the stope shapes in the Deswik model.

The main source of external dilution in longhole stopes is waste rock from the hanging wall and footwall that breaks into the stope and is mined along with the mineralized material. An overbreak allowance of 70 cm on the hanging wall and 30 cm on the footwall was applied to all stope shapes, resulting in a total external dilution of 1.0 m. Dilution applied to a typical stope is illustrated in Figure 16-12.

Figure 16-12 Dilution for a Typical Stope



A 10% overbreak factor has been applied to the neat quantities for waste rock development to account for unplanned breakage beyond the planned dimensions. No overbreak allowance is applied to excavations in the mineralized resource. Mining recovery for development is assumed to be 100%.

A mining recovery factor is applied to account for stope material that is planned for extraction but may not be fully recovered due to various operational losses. These losses can result from underbreak, poor ground conditions that prevent complete mucking of broken material, or situations that require additional pillars to be left within the mineralized zone. The dilution and mining recovery factors by mining method are summarized in Table 16-10.

Table 16-10 Dilution and Recovery Summary

Method	Dilution
Longhole Stope HW	0.7 m
Longhole Stope FW	0.3 m
Development Overbreak	10%
Method	Recovery Factor
Longhole Uphole	85%
Longhole Downhole	92%
Development	100%

16.12.6 Underground Development and Production

16.12.6.1 Mine Access

Underground access will be established through two ramps, each starting from a dedicated box cut and portal near the respective pits. The main ramp, originating from the 450 box cut, will serve as the primary haulage route. A secondary ramp, starting from the 850 box cut, will provide access to the western portion of the deposit and will also function as an additional means of access and ventilation intake.

16.12.6.2 Development and Infrastructure

16.12.6.2.1 *Horizontal Development*

All ramp and lateral excavations will be developed using conventional drill-and-blast methods with diesel-powered mobile equipment. Level development will be in the footwall. Typical infrastructure on each level will include:

- Level access from the ramp
- Remuck and truck loading area at the level entrance
- Water collection sump
- Electrical cut-out
- Stope accesses
- Return airway
- Escapeway (from the ramp)

Some levels will include additional infrastructure such as:

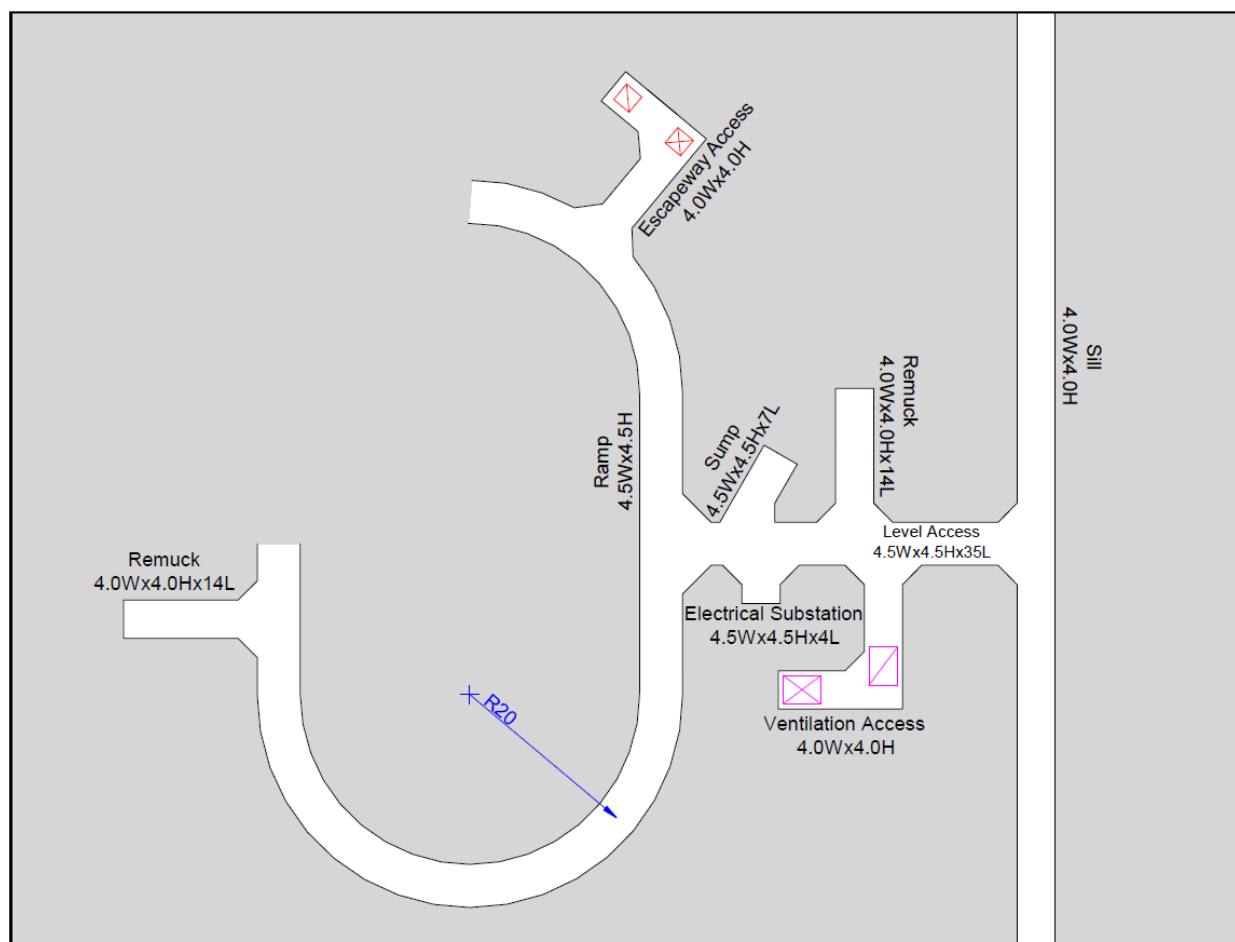
- Refuge stations
- Explosives and detonators storage
- Material storage bays
- Pump stations
- Cemented rock fill mixing bay

The lateral development design assumptions are summarized in Table 16-11. In some locations, back height will need to be increased. For example, in truck loading areas, the back will be raised to 6.0 m to accommodate the loader's bucket height during loading operations. A typical level layout is illustrated in Figure 16-13.

Table 16-11 Lateral Development Design Assumptions

Item	Ramp Waste Rock	Other Dev Waste Rock	Sills
Width	4.5 m	4.0 m	4.0 m
Height	4.5 m	4.0 m	4.0 m
Planned Gradient	2 - 15 %	2 - 5 %	2 - 5 %
Sand-Off Distances from Ramps to mineralized Zone	Approximately 35 m		

Figure 16-13 Typical Level Access Layout



16.12.6.2.2 Vertical Development

Ventilation raises between levels will be developed with dimensions of 3.0 m x 4.0 m using longhole drop raise methods with production drills. Ventilation raises over 30 m will be completed using a raise boring machine or an Alimak climber system, owned and operated by a contractor. Escapeway raises will be developed with dimensions of 2.1 m x 2.1 m, using conventional raising.

16.12.6.3 Production

Mining at the Eau Claire project will utilize longitudinal longhole stopes. The gently dipping veins (40°-45°) present challenges. Longhole stoping is typically suited to steeply dipping ore bodies (50°-90°). However, gently dipping veins can create issues during blasting and mucking due to poor ore flow.

To address these challenges, blasting is limited to a maximum of two rows at a time, and the blasted ore is fully mucked out before proceeding with the next blast. This approach has proven effective for dips up to 40°. Additionally, washing the ore from the overcut can improve recovery.

Shorter level intervals are recommended to minimize the length of drill holes, with levels spaced at 15 m intervals for this project. For the purpose of this study, the minimum stope dip is set at 45°.

Production tonnes come primarily from downholes, used in combination with upholes to maximize recovery and minimize development. Production holes will be loaded with bulk emulsion using a mobile explosive loader. Both downhole and uphole stopes utilize a conventional drop raise for slot development. After opening the slot, the stope is taken with a series of successive small non-electric firings.

The design assumptions for longhole stopes are summarized in Table 16-12.

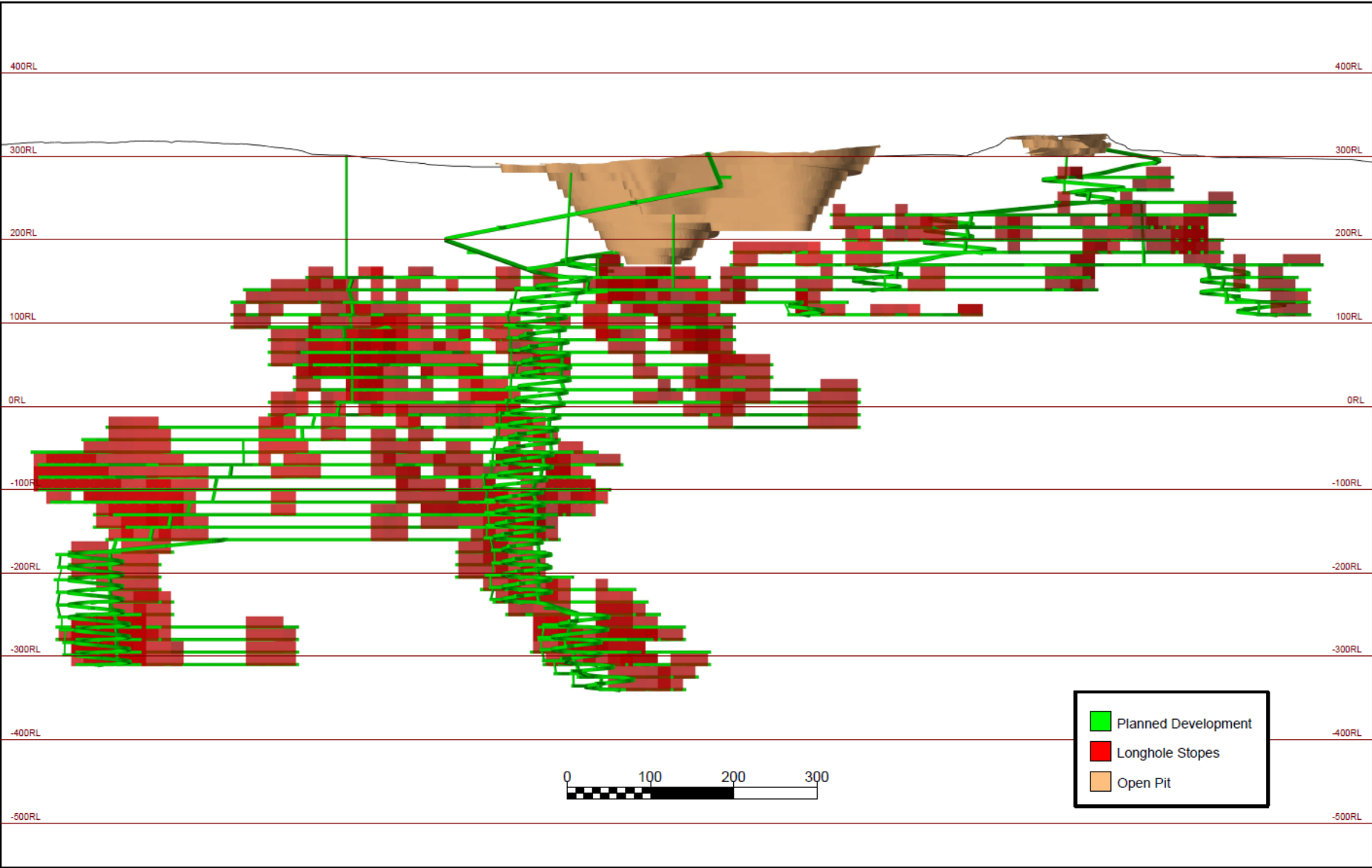
Table 16-12 Longhole Stope Design Assumptions

Item	Value
Minimum Mining Width	1.8 m
Minimum Stope Dip	45°
Sublevel Interval	15 m floor to floor
Stope Length (along strike)	15 m
Waste Density	2.95 t/m ³
Drill	Top Hammer Electric-Hydraulic Top Hammer Pneumatic
Hole Diameter	64 mm
Ring Burden	1.5 m
Hole Spacing	0.9 - 2.0 m
Drilling Factor	3.0 t/m
Slot Raise	Drop raise
Explosive Type	Bulk Emulsion
Detonators	Non-Electric
Loading Method	Mobile Explosives Loader
LHD	7 yd ³
Backfill	Unconsolidated Rockfill (URF) Cemented Rockfill (CRF)
Haul	40T Class Haul Truck

Blasted material will be mucked from stopes using a 7 yd³ LHD. When the stope brow is closed, the LHD will be operated with the operator in the cab. When the stope brow is open, the LHD will be operated by remote control with the operator stationed at a remote stand, located a safe distance from the brow and away from the path of the moving LHD. The LHD will tram and dump into a remuck bay typically located near the level access. When a haul truck is present at the remuck bay, the LHD will load the truck. The height of the drift at the truck loading area will accommodate the truck loading.

Stope shapes and proposed development for the project are presented in Figure 16-14.

Figure 16-14 Longitudinal Section of Eau Claire, Looking South



16.12.7 Material Handling

16.12.7.1 Hauling Mineralized Resource

During production, stopes will be mucked to the level access remucks using 7 yd³ LHDs. Underground 40-t haul trucks will then access the level and be conventionally loaded by the LHDs from the remucks. All mineralized material will be hauled to the surface pad near the portal via the haulage ramp.

16.12.7.2 Hauling Waste Rock

Before stope production begins, all waste rock will be hauled to the surface and dumped at a waste rock dump near the portal. Once stope production starts, waste rock will be hauled and dumped at other levels for use as backfill. It is anticipated that 40-t underground haul trucks will be used for waste rock hauling.

16.12.7.3 Backfill

Stopes will primarily be backfilled with uncemented rock fill (URF), including those that will be mined against. Cemented rock fill (CRF) will be used in stopes located directly above the sill pillar and in those adjacent to level access. URF will be sourced mainly from underground waste development. In the later years of operation, additional waste will be supplied from surface sources, due to reduced development activities. Underground trucks will haul mineralized material up the ramp and return with waste rock for backfilling.

When URF is being placed, haul trucks will deliver waste rock to the backfilling level where an LHD will rehandle the material for dumping into the stope. The same process applies for CRF, except that before placement, the LHD will first mix the waste rock with cement in a dedicated bay near the truck dump.

16.12.8 Production Plan

16.12.8.1 Development Schedule

The proposed lateral development schedule for Eau Claire has been planned based on long-term performance metrics, with ramp headings advancing at a rate of 105 m per month and other horizontal development crews achieving 150 m per month. Throughout the life of the project, up to five crews will be required to meet development targets.

Annual advance totals can be found by type in Table 16-13.

Table 16-13 Development Meters per Type per Year

Item	Unit	Project Year												Total
		-1	1	2	3	4	5	6	7	8	9	10	11	
Ramp	m	2,010	1,227	1,076	935	726	799	616	1,777	1,514	578	0	0	11,257
Level Access and Infrastructure	m	1,264	1,346	1,450	936	762	933	670	1,554	1,260	551	0	0	10,724
Operating Waste	m	1,936	5,107	4,767	3,951	5,122	4,225	5,638	2,124	3,461	1,325	0	0	37,657
Operating	m	382	1,222	1,696	2,233	1,679	1,824	1,319	1,501	1,510	636	0	0	14,001
Total Horizontal	m	5,591	8,900	8,989	8,055	8,289	7,781	8,242	6,956	7,745	3,090	0	0	73,639
Vertical Development	m	69	319	287	160	149	156	115	230	180	91	0	0	1,756

16.12.8.2 Mining Inventory

The production quantities reported include dilution and mining recovery. Mining quantities are summarized in Table 16-14.

Table 16-14 Underground Mining Inventory

Category	Tonnes	Grade Au g/t	Metal oz Au	% w/w
Measured Resource	549,172	4.83	85,209	12.5
Indicated Resource	2,710,837	5.11	445,580	61.6
Inferred Resource	1,142,741	5.68	208,501	26.0
Total	4,402,750	5.22	739,289	100

Table 16-15 In-pit Mining Inventory

Category	Tonnes	Grade Au g/t	Metal oz Au	% w/w
Measured Resource	1,291,939	2.55	105,742	74.8
Indicated Resource	422,910	2.40	32,652	24.5
Inferred Resource	11,707	1.59	597	0.7
Total	1,726,556	2.50	138,991	100

16.12.8.3 Mine Production Schedule

The Eau Claire project will source production from both open pits and underground operations. Underground development will begin in Year -1, with ramp access established from surface. After two years of development, underground mining is expected to reach full production in Year 2, delivering a total of 4.4 Mt at a rate of 1,200 tpd.

Mining of the 850 and 450 pits will start in Year 1, providing about 1.7 Mt over eight years at an average rate of 600 tpd.

Open-pit and underground operations will overlap from Years 1 to 8. From Year 9 onward, once the pits are exhausted, only underground mining will continue through Year 11. Diluted and mining-recovered production quantities are presented in Table 16-16 to Table 16-18. Combined underground and open-pit production totals 1,500 tpd at full production.

Table 16-16 Production Plan Eau Claire Underground

Resource Mined	Unit	Project Year												Total
		-1	1	2	3	4	5	6	7	8	9	10	11	
Development	t	17,567	56,287	78,075	102,835	77,323	83,998	60,746	69,181	69,524	29,278	0	0	644,814
Grade Au	g/t	3.86	4.59	5.00	5.27	4.92	5.21	4.40	4.01	5.34	7.93	0.00	0.00	5.00
Metal	oz Au	2,183	8,297	12,543	17,417	12,224	14,062	8,594	8,911	11,930	7,469	0	0	103,630
Production	t	223	70,035	237,785	316,338	344,644	336,369	385,019	375,764	375,186	414,962	439,200	462,410	3,757,936
Grade Au	g/t	3.36	4.59	4.65	5.21	4.68	5.87	5.75	5.61	4.84	4.37	5.40	6.02	5.26
Metal	oz Au	24	10,332	35,576	52,981	51,905	63,447	71,181	67,835	58,335	58,315	76,231	89,499	635,659
Total	t	17,790	126,322	315,860	419,173	421,967	420,367	445,765	444,945	444,710	444,241	439,200	462,410	4,402,750
Grade Au	g/t	3.86	4.59	4.74	5.22	4.73	5.74	5.57	5.36	4.91	4.61	5.40	6.02	5.22
Metal	oz Au	2,207	18,629	48,119	70,398	64,128	77,509	79,775	76,746	70,265	65,784	76,231	89,499	739,289

Table 16-17 Production Plan Eau Claire Open Pit

Resource Mined	Unit	Project Year												Total
		-1	1	2	3	4	5	6	7	8	9	10	11	
Mined Tonnes	t		370,912	370,126	329,086	230,783	128,696	126,157	127,741	43,056				1,726,556
Grade Au	g/t		2.97	2.59	2.45	2.37	1.73	1.72	2.41	3.71				2.50
Metal	oz Au		35,458	30,833	25,972	17,554	7,176	6,965	9,897	5,137				138,991
Waste Tonnes	t		1,249,089	4,325,217	3,082,390	1,314,688	919,438	913,885	1,225,017	310,197				13,339,920
Grade Au	g/t		0.07	0.03	0.04	0.04	0.04	0.03	0.01	0.01				0.03
Run Off Mine	t		1,620,001	4,695,343	3,411,475	1,545,471	1,048,133	1,040,042	1,352,758	353,252				15,066,476
Stripping Ratio			3.4	11.7	9.4	5.7	7.1	7.2	9.6	7.2				7.7

Table 16-18 Combined Open Pit and Underground Production Schedule

Resource Mined	Unit	Project Year												Total
		-1	1	2	3	4	5	6	7	8	9	10	11	
Mined Tonnes	t	17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410	6,129,306
Grade Au	g/t	3.86	3.38	3.58	4.01	3.89	4.80	4.72	4.71	4.81	4.61	5.40	6.02	4.46
Metal	oz Au	2,207	54,087	78,952	96,370	81,682	84,685	86,740	86,643	75,402	65,784	76,231	89,499	878,281

16.12.9 Mine Services

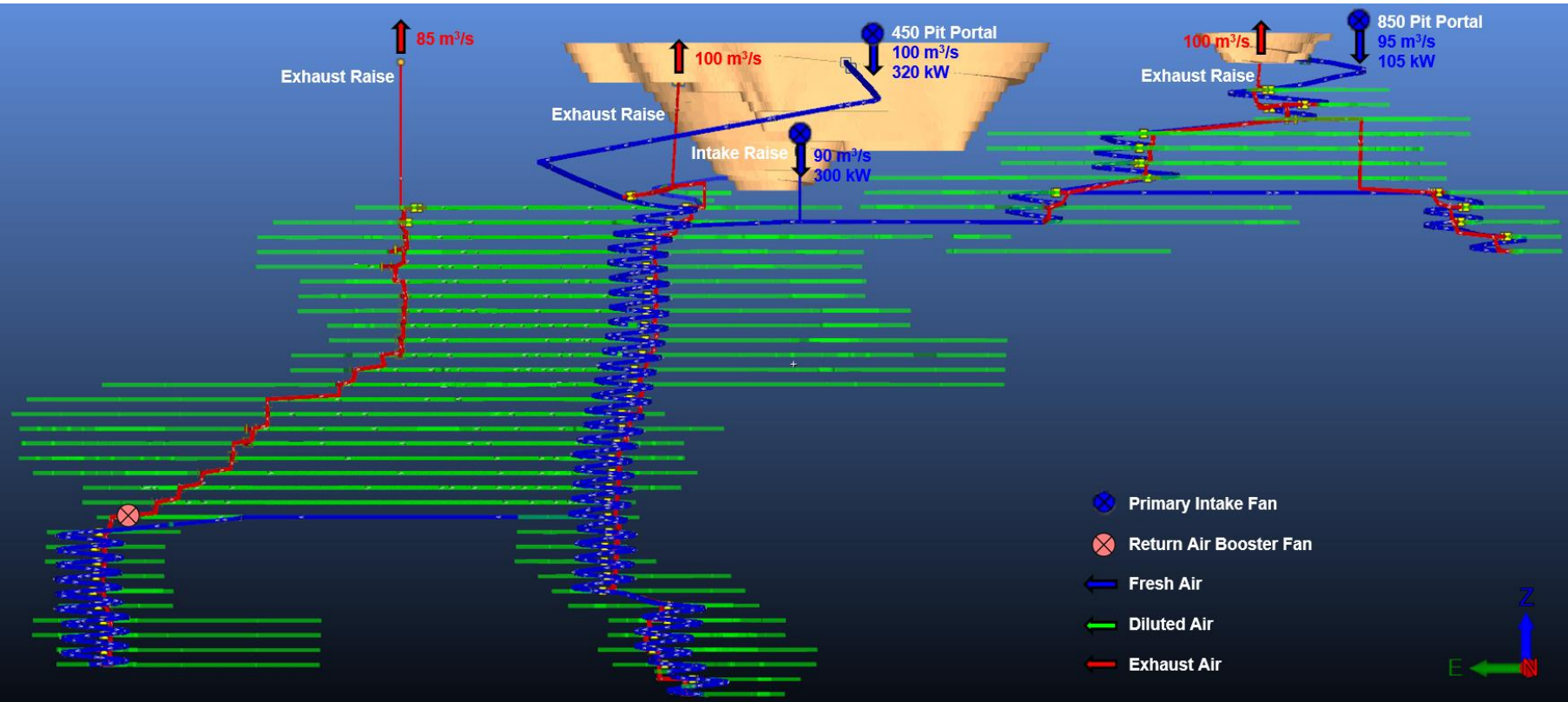
16.12.9.1 Ventilation

16.12.9.1.1 *Primary Ventilation*

The primary ventilation system proposed for the Eau Claire project is based on a push configuration. Fresh air will be introduced underground through the two ramp portals and a dedicated fresh air raise. Exhaust air will be evacuated through three return air raises. At each level, fresh air will be delivered near the ramp intersection and distributed to working areas via auxiliary ventilation systems. The used air will then exit through a return air raise connected to the level access, which helps prevent dilution of intake air from the ramp.

A new return air raise will be developed at each level to establish a fresh ventilation loop with the ramp. A schematic of the proposed ventilation system is shown in Figure 16-15.

Figure 16-15 Primary Ventilation Layout Looking South



The ventilation circuit was modeled using Ventsim®, a widely used software for mine ventilation simulation. Ventilation demand was estimated in accordance with Quebec regulations (Règlement sur la santé et la sécurité du travail dans les mines), which require airflow rates to meet or exceed the guidelines set by CSA Standard M424.2-M90, Diesel-Powered Machines for Use in Non-Gassy Underground Mines. For engines not certified under this standard, a minimum airflow of 5.5 m³/min per kilowatt of mobile equipment must be maintained. An additional 15% allowance was included to account for leakage and general losses within the mine. The estimated ventilation requirement is summarized in Table 16-19.

Table 16-19 Ventilation Demand Estimate

Equipment	Model	Power kW	Units	Unit Demand m³/s	Utilization %	Airflow m³/s
LHD 7 yd³	LH514	256	8	10.0	100	80.0
Truck 40 t	TH545	450	6	16.4	100	98.4
Jumbo	DD422	119	5	10.9	10	5.5
Bolter	ME-975	110	5	10.1	10	5.0
LHD 3 yd³	LH203	72	1	6.6	50	3.3
Boom Truck	BT3	160	1	14.7	50	7.3
Grader	UG20K	108	1	9.9	50	5.0
Light Vehicle	HZJ79	96	7	8.8	50	30.8
Tractor	Kubota	78	1	7.2	50	3.6
Subtotal						238.9
Leakage	15%					35.8
Total						274.7

The final ventilation requirement has been rounded to 280 m³/s. This airflow will be supplied by three surface fans, each delivering approximately 95 m³/s. The total installed power for the three fans is estimated at 725 kW. A 25-kW booster fan will also be installed in the return air system to maintain airflow velocity at depth. During the winter months, propane burners will preheat the intake air to prevent freezing underground.

16.12.9.1.2 Auxiliary Ventilation

In areas where development headings fall outside the primary ventilation circuit, auxiliary fans will be used to direct fresh air to the working faces. Fans rated between 75 and 90 kW will be installed at each level access, delivering approximately 25 to 30 m³/s of airflow through flexible ducting to active headings. Fan size and airflow rates may vary depending on local conditions and specific ventilation requirements.

16.12.9.2 Compressed Air

Compressed air will be provided from surface via twinned 200 mm diameter pipelines. Once underground it will be split into smaller supply pipelines until it reaches the mining levels where it will be split into pipelines of a minimum of 100 mm diameter for distribution to various equipment. It is envisioned that maximum compressed air requirements for the mine will be approximately 5,000 cfm for machinery and 800 cfm for face pumps, with an additional 25% system loss resulting in a maximum compressor requirement of 7,250 cfm.

16.12.9.3 Process Water

The underground process water users are anticipated to include the following:

- All drills (jumbo, bolter, longhole, cable bolter, jacklegs/stoppers, diamond drill)
- Dust Suppression – Hose/nozzle, water sprays
- Shotcrete
- Wash Bay
- Miscellaneous washing

A pre-engineered pumphouse building will transfer process water from the mine dewatering system to water storage tanks. Process water will be delivered to levels via a 150 mm pipe in the ramp.

16.12.9.4 Dewatering System

Water inflow to the mine is expected from both surface infiltration and underground mining activities. For this study, a baseline pumping rate of 2,000 m³/day (23 l/s) has been assumed under normal conditions, increasing to 3,000 m³/day (35 l/s) during the spring melt. The planned dewatering system will consist of the following components:

- A development gradient designed to direct water flow along a floor ditch.
- Collection sumps on each level, either gravity feeding to a lower-elevation sump via a borehole or equipped with a submersible pump to transfer water to another sump.
- Intermediate sump and pump stations to transfer water to the main sump and pump stations.
- Main sump and pump stations spaced at vertical intervals of approximately 180 m to pump water to surface.

16.12.9.5 Electrical Power Distribution

Electrical power for the mine will be supplied by Hydro-Québec through a dedicated transmission line to the project site. Power will be transmitted underground at 4,160 V to main level substations, where it will be stepped down to 600 V for distribution along the levels and to various equipment. The estimated average power demand during production is 3.0 MW, covering major loads such as mining equipment, dewatering, ventilation, and compressors. The total connected load is estimated at 4.2 MW.

16.12.9.6 Underground Communication

The underground communication infrastructure will rely on proven, industry-standard technologies. The following systems are planned:

- Leaky feeder system (radio communication)
- Centralized blasting system

16.12.9.6.1 *Leaky Feeder System*

The leaky feeder system will serve as the primary means of communication underground. The main line will follow the ramp and branch out to service individual levels and key areas of the mine.

16.12.9.6.2 *Blasting System*

A centralized blasting system will be installed for underground blasts initiation.

16.12.10 **Egresses, Refuges and Additional Underground Infrastructure**

A secondary means of egress will be developed between each level, from the ramp up to Level 165. From this level, personnel will be able to access two independent portals located next to the 450 and 850 pits. Egress raises will be short and conventionally developed, then equipped with emergency ladderways. Walls with doors will be installed to prevent smoke ingress in the event of a fire.

Permanent refuge stations will be constructed at approximately 1-kilometre intervals along the ramp. These will also serve as lunchrooms during normal operations. In addition, portable refuge stations will be strategically placed near working headings and in areas remote from main infrastructure. These units are intended for use only under emergency conditions.

Underground mechanical infrastructure will be limited. Major maintenance activities will take place on surface, while basic maintenance will be performed underground in designated service bays.

16.12.11 **Mobile Equipment**

The mobile equipment fleet will include units that are commonly used in similar development and production applications. The estimated peak mobile equipment fleet is summarized in Table 16-20.

Table 16-20 Mobile Equipment Fleet

Description	Qty
<i>Development</i>	
Jumbo 2-boom	5
Bolter	5
ANFO Loader	1
LHD 7 yd ³	5
Scissor Lift	2
Truck 40 t	3
<i>Production</i>	
Pneumatic Drill	4
Emulsion Loader	2
LHD 7 yd ³	2
Truck 40 t	4
<i>Backfilling</i>	
LHD 7 yd ³	1
<i>Services</i>	
Cable Bolter	1
Shotcrete Sprayer	1
LHD 3 yd ³	1
Boom Truck	1
Scissor Lift	2
Grader	1
Tractor	2
Light Vehicle	7

16.12.12 Mine Labour

The underground mine will operate two 10-hour shifts per day, 365 days per year. To maintain continuous operations, four crew rotations will be required. For example, Crews A and B will be on-site working dayshift and nightshift, while Crews C and D will be on days off. Direct mining positions (O/P and U/G Directs) will be filled by contractor personnel, while the remaining roles (Mine Indirect and General & Administration) will be staffed by the owner's personnel. The estimated peak workforce required to support mining operations are summarized in Table 16-21.

Table 16-21 Underground Mine Labour

Area	Position	Qty
Underground Directs	Jumbo operators	10
	Bolters	10
	Development Blasters	2
	Scoop Operators	10
	Truck Drivers	4
	Production Drillers	8
	Production Blasters	4
	Scoop Operators	4
	Truck Drivers	8
	Backfill Scoop Operators	2
	Service Crew	6
	Underground Mechanics	6
	Underground Electricians	4
	Underground Superintendent	1
	Underground Maintenance Foreman	1
	Underground Electrical Foreman	1
	Total Underground Directs	81
Mine Indirect	Mine Technical Services Manager	1
	Senior Mine Engineer	2
	Ventilation Engineer	2
	Rock Mechanics / Backfill Engineer	1
	Mine Planner - Longhole	2
	Surveyors	4
	Mine IT Support	1
	Chief Geologist	1
	Production Geologists	4
	Geology Technicians	4
	Mine Operations Superintendent	1
	Total Mine Indirect	23
G&A	Site General Manager	1
	Admin Assistant	1
	Human Resources Manager	1
	Human Resources Specialist	1
	Human Resources Assistant	1
	Controller / Cost Accountant	1
	Accounts Payable	1
	Accounts Receivable	1
	Procurement Manager	1
	Warehouse Supervisor	4

Area	Position	Qty
	Warehouse Floor Staff / Shipping / Receiving	4
	Site Services Foreman	2
	Site Operators	4
	HS&E Manager	1
	Site Environmental Superintendent	1
	Site Environmental Technician	2
	Safety Officers	2
	Gatehouse Security / First Responders	4
	Site Janitorial Staff	4
	Camp Chef / Supervisor	4
	Camp Kitchen Assistants	8
	Camp House Keepers	8
	Total Administration	57
Grand Total		210

16.13 Toll Processing Potential

The Company has not confirmed whether any toll processing arrangements will be reached with any facility within a reasonable distance from the project. The Toll milling assumptions used in the PEA includes provision for on-site crushing, an on-site sample tower, one-way 205 km road haulage, and toll milling costs.

After examining the economic trade-offs of constructing a process plant at the Property (stand-alone scenario), it was determined that from Fury Gold perspective initial production two years production will be sent for toll processing until the stand-alone processing scenario is available at the site. This scenario provided superior economics.

Under a toll processing scenario, SGS's cost estimates suggest that opportunities exist for capex savings. However, much of the savings could potentially be offset by higher operating costs over time. The two milling scenario warrants further study, with both economics being superior. SGS identified elevated risks in relying on partnering with an outside party for any operational aspects. From an operational and risk mitigation perspective, Fury Gold, indicated it will further evaluate the three scenarios all based on the same mine plan.

- Full standalone operation with all processing on site.
- Hybrid case starting with two years of toll milling, followed by full standalone crushing, milling, and processing on site.
- Full toll milling scenario, processing mineralized material off-site at a third-party facility.

A bulk sample is necessary to obtain a large, representative quantity of mineralized material for testing and evaluation, often to inform decisions about future mining operations. When this bulk sample is sent to a toll milling facility, it allows for metallurgical testing to determine the optimal milling process, metal recoveries, and other crucial information to de-risk a project and guide mine planning.

Here's a more detailed breakdown:

- Metallurgical Testing:

A bulk sample provides sufficient material for comprehensive metallurgical testing. This testing helps determine the best methods for extracting valuable minerals from the ore, including recovery rates for base and precious metals.

- Resource Characterization:

The data collected from the bulk sample helps refine resource models and understand the geological characteristics of the deposit, such as its geometry, structure, and mineralization patterns.

- Mine Planning:

Metallurgical results and resource characterization inform decisions about mine design, including optimal milling flowsheets, potential capital and operating costs, and the environmental footprint of the project.

- Informing Feasibility Studies:

The information derived from a bulk sample is essential for completing a feasibility study, which is a critical step in determining the economic viability of a mining project.

- Risk Mitigation:

By providing more accurate data about the deposit and its processing characteristics, bulk sampling helps reduce the risks associated with developing a mine.

- Toll Milling:

Sending the bulk sample to a toll milling facility allows companies to utilize specialized equipment and expertise for processing without needing to invest in their own milling infrastructure, especially in the early stages of exploration and development.

17 RECOVERY METHODS

17.1 Overview

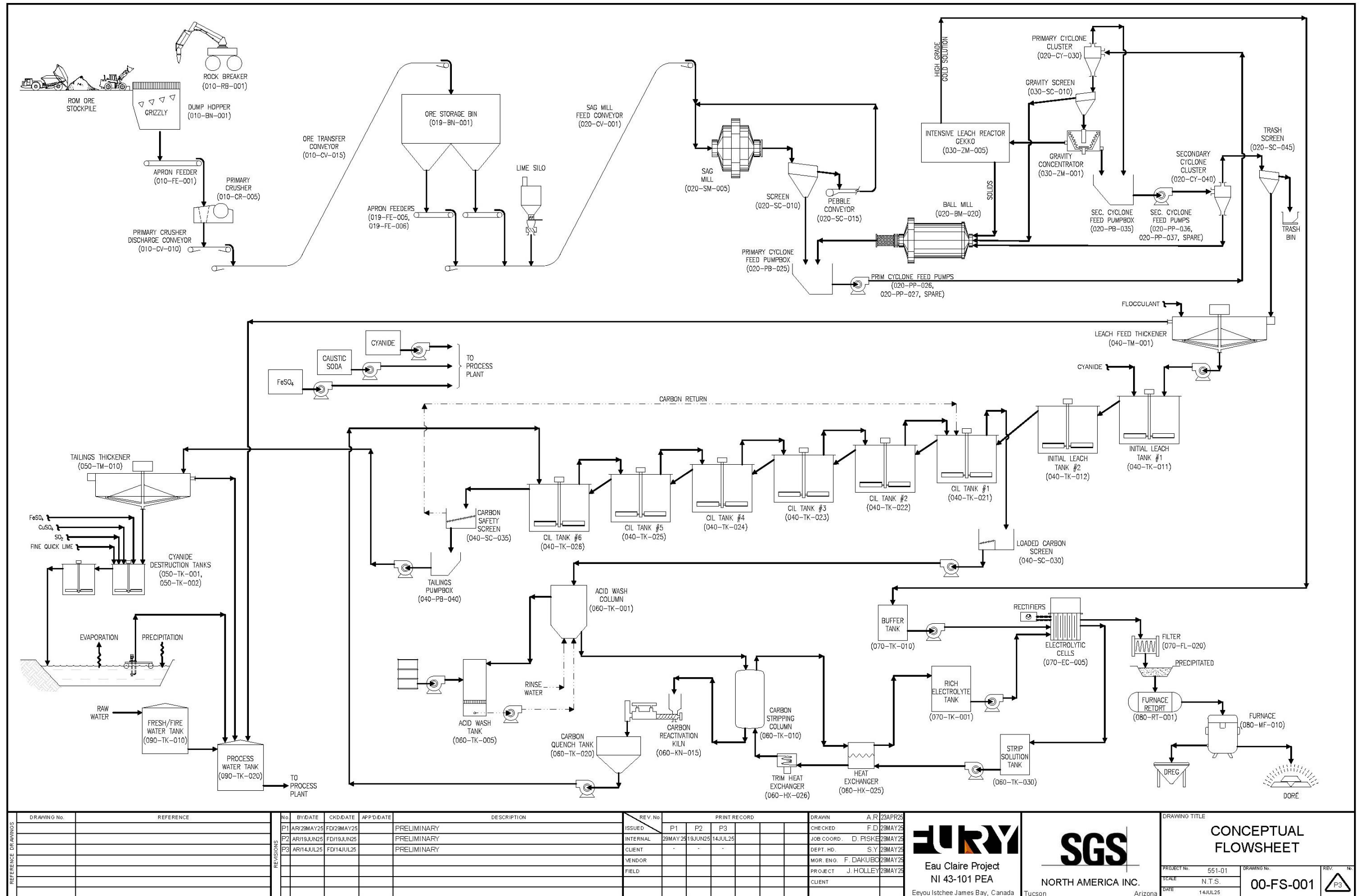
The results derived from the metallurgical test work, as thoroughly presented in Section 13, played a critical role in shaping the process design criteria and the accompanying flowsheet for the construction of the processing facility discussed in this segment of the report. Following the directives provided by Eau Claire (Fury Gold), the design parameters for the process plant have been established to handle a daily throughput of 1,500 tons of ore. This capacity aligns with the operational plan, which anticipates the mine's active functioning for 350 days each year, culminating in an annual gold processing capacity of approximately 525,000 tons.

The processing scheme integrates a series of essential operations designed to maximize gold recovery while maintaining efficiency and environmental compliance. The key processes include:

1. **Crushing:** Initial size reduction of the ore is conducted to facilitate the subsequent grinding stage. This step employs primary jaw crusher to provide the coarse ore for downstream grinding.
2. **Grinding:** Once crushed, the ore is subjected to grinding, typically using SAG and ball mills or other grinding technologies. This stage aims to reduce particle size further and increase surface area for enhanced recovery during leaching processes.
3. **Gravity Separation:** Following grinding, gravity separation techniques are utilized to concentrate heavier gold particles, capitalizing on differences in specific gravity. This step serves both to recover free gold and to enhance the overall gold concentration before chemical processing.
4. **In-Line Leach Reactor (ILR):** The ILR process facilitates the efficient leaching of gold from the gravity-concentrated material. Incorporating a continuous flow system enables enhanced kinetics and improved extraction rates compared to conventional batch processes.
5. **Initial Leach (IR):** The IR circuit is included in the process design as the ore feed in the leaching circuit contains an elevated amount of gold compared to most other similar operations.
6. **Carbon-in-Leach (CIL):** In this subsequent leaching phase, cyanide leaching is performed in the presence of activated carbon, which adsorbs the gold from the leach solution. This process not only enhances gold recovery but also allows for the recycling of carbon, thereby optimizing operational costs.
7. **Tailings Handling:** The management of tailings is critical for environmental responsibility and operational efficiency. This phase focuses on the safe disposal or storage of waste materials generated during gold extraction processes, following best practices to minimize environmental impact.

The comprehensive integration of these operations, as depicted in Figure 17-1, ensures a robust processing facility designed to optimize gold recovery while adhering to industry standards for safety and sustainability. Through this process design, the project aims to achieve efficient production rates and effectively meet the expected operational outcomes.

Figure 17-1 Process Flow Diagram



17.2 Process Design Criteria

The following Process Design Criteria (PDC) delineates the annual volumes of mineralized material and associated products alongside key operational capacities and expected plant availability. This comprehensive framework provides a solid foundation for efficient resource management and effective operational planning.

Additionally, detailed information concerning reagent consumption, as well as other necessary consumables, can be found in the operating cost estimate provided in Section 21. This section offers valuable insights into the financial implications of the processing activities, ensuring that all aspects of operational expenditures are thoroughly considered and addressed.

As part of our commitment to optimizing production efficiency, the PDC are designed to facilitate a systematic approach to resource allocation and operational effectiveness. By clearly defining these parameters, we aim to enhance decision-making processes and bolster overall project viability.

Major Equipment List

In Table 17-1, we present a comprehensive inventory of the major equipment utilized within our operations. This table outlines not only the equipment types but also their key characteristics, specifications, and functionalities. Detailed information regarding each piece of equipment is included to facilitate an understanding of our resources and their respective roles in our processes.

The equipment selection is based on SGS experience and CostMine© values, with equipment sized to 2,000 tpd of throughput. These values were used for reagent and power consumption in the cost estimates, with the nominal name plate capacity of the plant at 1,500 tpd, with some higher peaks during periods of combined underground and pit operations.

Table 17-1 Major Equipment List

Equipment	Characteristics
Crushing	
Grizzly Screen	Static, 3.5 X 2.8 meter with 400 mm X 400 mm opening
Rock Breaker	Hydraulic hammer
Jaw Crusher	600 mm x 900 mm opening with 90 kW (120 hp) motor
Ore Storage Bin	9 m diameter x 12 m high, ~ 1200 tonnes capacity
Grinding	
SAG Mill	4.9 m diameter x 1.5 EGL with 1050 kW motor
SAG Screen	Vibrating, 1.4 x 2.2 m, 4mm x12 mm opening, 2 x 2.2 kW
Ball Mill	3.0 m diameter x 5.0 length with 850 kW
Primary Cyclone	500 mm diameter, 1 operating + 1 standby
Secondary Cyclones	200 mm diameter, 3 operating+ 1 standby
Trash Screen	Vibrating, 1.0 x 2.0 m, 20mesh with 2.2. kW motor
Gravity Circuit	
Gravity Screens	1.0 x 2.4 m, 1.2 mm x 6mm opening, 2 x 2.2 kW motors
Gravity Concentrators	Two (2) 600 mm Knelson concentrator
Intensive Leach Reactor	1.8 m x 3.2 m Gekko unit with tanks
Initial Leach	
Production Thickener	22 m diameter, high-rate type feedwell

Equipment	Characteristics
IL Tanks	Two (2) tanks, 1171 m ³ each
Carbon in Leach	
CIL Tanks	Six (6) tanks, 1171 m ³ each
CIL Agitators	One 3.0 m diameter double impeller with 22 kW motor per tank
CIL Screens	Two (2) 3 m ² and one (1) 2.5 m ² screens
Safety Screen	Vibrating, 1.0 x 2.0 m, 20 mesh, 2.2 kW motor
Cyanide Destruction Tank	Two (2) 100 m ³ tank with 75 kW agitator
Carbon Circuit	
Loaded Carbon Washing Screen	Vibrating, 1.0 x2.0 m, 20 mesh, with 2.2 kW motor
Loaded Carbon Tank	One (1), 3.5 t carbon capacity
Acid Washing Tank	One (1), 3.5 t carbon capacity
Carbon Calibration Screen	Vibrating, 1.0x 2.0 m, 16 mesh, 2.2 kW motor
Barren Carbon Tank	One (1), 10 m ³ capacity
Regeneration Kiln	One (1), 5.2 m diameter x 5.5 m long, 200 kW heating
Elution	
Elution Vessel	One (1), 1.2 m diameter, 3.5 t carbon capacity
Barren Solution Tank	One (1), 100 m ³ capacity
Electrowinning Cell	One (1), 3.2 m ³ cell with 8 cathodes
Refinery	
Filter Press	One (1), 16 m ² filtration, 15 chambers
Induction Furnace	One (1), 182 kg capacity with 75 kW power

17.3 Design Criteria

In this section, the essential design criteria for the Eau Claire process plant are described, as detailed in Table 17-2. This table serves as a comprehensive reference for the various parameters that govern the facility's design, ensuring that it meets both operational and safety standards.

Table 17-2 Design Criteria

Criteria	Value	Units
General		
Plant throughput	0.525	Mta
Average Feed Grade	4.98	g/t
Average Overall Au Recovery	95	%
Crushing Plant Availability	75	%
Process Plant Availability	93	%
Hourly operating plant throughput	80	t/h
Crushing		
Opened side setting	114	mm
Closed side setting	75	mm
Crushing P ₈₀	80	mm

Criteria	Value	Units
Grinding		
Grinding P ₈₀	48	µm
Bond Ball Mill Work Index	11.2	kWh/t
SAG Mill Steel Balls Consumption	0.416	kg/t
SAG Mill Steel Balls Dimension	125	mm
Ball Mill Steel Balls Consumption	0.6	kg/t
Gravimetry		
Gravimetric gold recovery	39	%
Initial Leach		
Number of Stage	2	
Pulp density	45	%
Calculated Residence time	24	h
Pulp pH	11	
Pulp cyanide (NaCN) concentration	1000	ppm
Carbon in Leach		
Number of Stage	6	
Pulp density	45	%
Calculated Residence time	72	h
Carbon Concentration	24	g/l
Pulp pH	11	
Pulp cyanide (NaCN) concentration	500	ppm
Gold Recovery		
Elution capacity	5.5	t
Elution cycle time	20	h
Elution frequency	1	#/d
Loaded carbon grade	2500	g/t
Barren carbon grade	30	g/t
Elution temperature	135	°C
Elution pressure	380	kPa
Elution solution flow	1	L/s
Cyanide Destruction		
Effluent cyanide concentration (WAD NaCN)	<10	ppm
Reagents Consumption		
Quick Lime	2	kg/t
Cyanide	1.3	kg/t
Caustic Soda	0.1	kg/t
Ferric Sulfate	0.59	kg/t
Fine Quick Lime	3	kg/t
Copper Sulfate	0.11	kg/t
Hydrochloric Acid	0.03	kg/t
Sulphur Dioxide	0.35	kg/t

The design criteria encompass several critical aspects, including capacity requirements, process efficiency, environmental impact, and compliance with regulatory guidelines. Each criterion has been carefully formulated based on industry best practices, technological advancements, and the specific operational needs of the Eau Claire facility. By adhering to these design criteria, the Eau Claire process plant aims to achieve optimal performance while maintaining a commitment to safety, efficiency, and environmental stewardship.

17.4 Process Description

17.4.1 Crushing

Ore is transported by truck from the mine complex to the crusher dump pocket, which is equipped with a static grizzly and a Rock Breaker designed to break down any oversized material. The ore that passes through the grizzly falls onto an apron feeder, which conveys it to the jaw crusher. The oversized boulders retained on the grizzly are further reduced by the Rock Breaker, enabling it to be processed by the jaw crusher. The crushed ore is then conveyed to the ore storage bin.

17.4.2 Grinding

Ore is transported from the storage bin to the semi-autogenous (SAG) mill. The SAG mill (020-SM-005) feed conveyor is equipped with a scale that monitors and regulates the ore supply to the mill. To manage pulp pH levels downstream, pebble lime is added from a bin onto the SAG mill feed conveyor. Additionally, mill water is introduced to the feed to ensure the proper consistency of the pulp.

The SAG mill operates in a closed circuit with the SAG screen, where the oversized material from the screen is returned to the SAG mill for further size reduction. The undersize material flows into the primary cyclone pump box for further processing. A sample of the mill feed is taken from the SAG screen undersize stream.

The ball mill (020-BM-020) also operates in a closed circuit, working in conjunction with the primary and secondary hydrocyclones. The discharge from the ball mill is directed into the primary cyclone pump box, where the pulp is pumped to the primary cyclone for initial size separation. The entirety of the primary cyclone underflow is directed to the gravity circuit.

The overflow from the primary cyclone is transferred to the secondary cyclone pump box, along with the tailings from the gravity concentrator. This pulp is then pumped to the secondary cyclones for final size separation. The overflow from the secondary cyclones has particle size P80 around 48 micron, and will report to a trash screen for debris removal before proceeding to the leach feed thickener, while the underflow is returned to the ball mill. The oversize material from the trash screen is directed to the tailings pump, and the undersize is routed to the leach feed thickener (production thickener).

17.4.3 Gravity Circuit

The gravity circuit (030-ZM-005) operates by utilizing the underflow from the primary cyclone, which is then bifurcated to service two parallel gravity circuits. Each of these circuits comprises a vibrating screen and a gravity concentrator designed to optimize gold recovery.

In this setup, the oversized material from the vibrating screens in both circuits is redirected back to the ball mill for further grinding. Meanwhile, the undersize material, which is more likely to contain valuable minerals, is directed to the gravity concentrators. The gravity concentrators facilitate the separation of valuable heavy minerals from the tailings, which are subsequently pumped to the secondary cyclones' pump box for further processing.

The concentrate obtained from these gravity circuits undergoes intensive cyanidation within an Inline Leach Reactor (ILR). This reactor is essential for enhancing the leaching process of gold and ensuring optimal conditions within the ILR. Key reagents, such as oxygen, cyanide, and caustic soda, are carefully introduced from their designated storage tanks through precise dosing pumps.

As the reaction unfolds in the ILR, a high-grade pregnant gold solution is generated, which is then efficiently pumped to the electrowinning buffer tanks for subsequent recovery of gold. Meanwhile, the spent materials from the leaching process—known as tailings—are directed back to the ball mill, where they may be further processed to maximize resource recovery and minimize waste.

Overall, this integrated ILR system enhances gold recovery efficiency while maintaining effective control over chemical dosing and process parameters, ensuring a sustainable approach to mineral processing.

17.4.4 Initial Leach (IL) Circuit

The Leach Feed thickener, also referred to as the production thickener, receives milled ore pulp from the trash screen. Mill water overflows from the thickener into the process water tank. Depending on demand, process water sourced from the tailings pond may also be added to this tank. The underflow from the thickener is then pumped to the first leach tank, where cyanide is introduced to initiate the initial leaching process. The pulp subsequently flows from the first leach tank to the second tank and then into the Carbon in Leach (CIL) circuit. The IL feed may be sampled directly from the production thickener underflow stream.

17.4.5 Carbon-in-Leach (CIL) Circuit

This CIL circuit is implemented to recover gold more effectively than the carbon-in-pulp (CIP) method, which is necessary to mitigate preg-robbing caused by graphite in the ore and to optimize gold recovery by placing dissolved gold in contact with activated carbon.

The CIL circuit consists of six interconnected tanks. The pulp overflows from the two Initial Leach tanks into the first CIL tank and subsequently into the following CIL leach vessels. To facilitate gold leaching, cyanide solution is introduced into the first tank while compressed air is supplied to each tank. During this process, gold is leached from the ore and adsorbed onto activated carbon.

Activated carbon is added to the sixth CIL tank and is periodically pumped in a counter-current manner from the sixth CIL tank to the first. Screens positioned at the discharge points of each CIL tank prevent activated carbon from overflowing between tanks along with the pulp. The sixth CIL tank overflows into a safety screen designed to capture any fugitive carbon. The undersized material collected from the safety screen is then sampled and sent to the cyanide destruction mixing tank for further processing.

CIL tailings will report to a tailing thickener, and the tailings thickener underflow is pumped to the cyanide destruction tank, in which sulfur dioxide and compressed air are added to destroy residual cyanide with agitation. The detoxed tailings are then pumped to the paste backfill plant or tailings pond. Ferrous sulfate is also added to this pump to reduce arsenic content in the solution.

17.4.6 Carbon Circuit

The carbon, elution, and electrowinning circuits function in discrete batches, as opposed to the continuous process employed in Carbon-in-Leach (CIL) systems. Initially, loaded carbon is periodically extracted from the first CIL tank and transferred to a washing screen for washing and separation. Here, the washed loaded carbon descends into the loaded carbon tank, while the residual pulp and cyanide solution are returned to either the first or second CIL tank, ensuring optimal recovery and processing efficiency.

Once the collection of loaded carbon is completed, it is subsequently moved to the acid washing tank. In this stage, hydrochloric acid is introduced, allowing the carbon to soak for approximately two hours. This treatment is essential for removing inorganic contaminants that may have adhered to the carbon during the CIL process. Upon completion of the acid wash, the loaded carbon undergoes a thorough rinsing with process water to neutralize its pH, preparing it for the subsequent elution process.

During the elution phase, the carbon is treated to facilitate the desorption of gold and other precious metals. Following elution, the carbon is screened to separate the eluted material. The screened carbon is then channeled into either the calibrated carbon tank or directed to the regeneration kiln, depending on its quality and intended use.

The undersized carbon from the calibration screen, which may contain finer carbon particles, is directed to a carbon fines thickener. Here, flocculant is added to aid in the aggregation of these finer particles. The resulting carbon fines are then recovered from the underflow, filtered using a filter press, and ultimately bagged for further handling or disposal.

In the regeneration kiln, the carbon undergoes a thermal treatment, during which it is heated to eliminate any remaining organic contaminants effectively. The kiln's output is directed into a quench tank to cool the carbon rapidly. Once cooled, the carbon is pumped back onto the calibration screen for quality assurance.

From the barren carbon tank, the makeup carbon is pumped back into the designated CIL circuit tank. Concurrently, fresh carbon, after being quenched in an attrition tank, is also introduced into the CIL circuit through the barren carbon screen. This process is facilitated by a water eductors' system, which promotes the movement of carbon throughout the circuit, optimizing flow rates and enhancing overall process efficiency.

In summary, each step in the carbon, elution, and electrowinning circuits is meticulously designed to maximize recovery, minimize contaminants, and ensure seamless integration with the CIL process, ultimately contributing to higher yields of precious metals.

17.4.7 Elution and Electrowinning Circuits

The elution circuit operates using the ZADRA process, a well-established method in the gold recovery industry. In this process, a combination of caustic soda and cyanide is introduced into the process water stored in the barren solution tank to facilitate the elution process. This barren solution is then efficiently pumped through a heat exchanger and a water heater, ensuring that it reaches optimal temperatures before entering the bottom of the elution vessel.

Inside the elution vessel, specific pressure and temperature conditions are meticulously controlled to promote the adsorption of gold from the loaded carbon onto the elution solution. As a result, the gold is effectively dissolved, yielding a pregnant solution that subsequently flows out from the top of the vessel. This pregnant solution passes through the heat exchanger, where it transfers excess heat to the barren solution, thereby enhancing energy efficiency. The heat recovery process is critical in reducing operational costs and ensuring that the barren solution is adequately heated for subsequent cycles.

After passing through the heat exchanger, the pregnant solution enters the cooling battery, which utilizes ambient temperature process water to cool the solution to a safe temperature and pressure for the electrowinning process. This cooling stage is crucial in preparing the solution for gold recovery.

In the electrowinning stage, a dedicated electrowinning cell facilitates the recovery of dissolved gold. In this process, gold ions in the pregnant solution are deposited onto the cathode plates of the electrowinning cell, resulting in the formation of a gold sludge. This sludge represents a concentrated form of gold and is a crucial intermediate in the overall recovery process. Following the electrowinning, the barren elution solution is recycled back to the barren solution tank, ensuring a continuous flow throughout the elution cycle.

Once an elution cycle is complete, the gold sludge is carefully extracted from the electrowinning cells. This sludge undergoes a thorough filtration and drying process before it is subjected to smelting in an induction furnace. The final product is poured into gold doré bullion bars, which are then transported to the gold room for secure storage and eventual shipment to a refinery.

This comprehensive elution circuit exemplifies efficient design and operational precision, key elements that drive effective gold recovery while minimizing waste and maximizing resource utilization in the metallurgical process.

17.4.8 Energy Management

Natural gas serves as the primary energy source for several critical operations within the facility. It is predominantly used to power the kiln used in carbon regeneration, a vital process in the production cycle. Additionally, natural gas fuels the water heater at the biological treatment plant and provides heating for the processing plant, ensuring optimal conditions for various operational processes.

In conjunction with natural gas, electricity is another significant energy source for the equipment. Various machinery and systems across the facility rely on electricity for their operations, contributing to the overall efficiency of the production processes. Furthermore, parts of the buildings within the complex utilize electric heating systems, which enhance the comfort of working environments and support operational efficiency.

For a comprehensive overview of the energy equipment and systems in place, please refer to Section 18, which provides detailed information on our energy management practices, technologies implemented, and initiatives aimed at optimizing energy consumption within our facilities.

17.5 Water Management

Fresh water is obtained from wells at a rate of 40 m³/hr or 960 m³/day. This water is primarily utilized in the preparation of chemical solutions and in preparing paste fill, to minimize the presence of sulphate in the cement paste.

Process water originates from the thickening process that occurs prior to leaching. This water is then recirculated back into the grinding circuit, optimizing resource utilization and enhancing the overall processing operation's efficiency.

18 PROJECT INFRASTRUCTURE

The aerial photo for the project site is presented in Figure 18-1.

Figure 18-1 Aerial Photo of the Eau Claire Project Site



Credit: Fury Gold Mines

18.1 Surface Infrastructure

The mine, mill processing plant, and major mine site-related infrastructures will be located at the Eau Claire Project site, approximately 72.5 km north of Nemaska Airport and 18 km from the Hydro Quebec facilities, as described in Sections 18.1 to 18.1.10. The Project infrastructure is designed to support an operation with an underground mine supplying an annual average of 394,000 metric tonnes or 1,500 tpd processing plant, operating 360 days per year. It has been developed for the most economical operation at this production rate and will require further expansion and development for any increases in throughput. The overall site layout showing the location of the proposed pits and portals, waste dump, and other support facilities is provided on Figure 18-2.

18.1.1 Summary

The infrastructure required for the Eau Claire Project will include:

- Haulage Roads and Site Roads
- Portals and Ventilation Raises.
- Waste Dump.
- Sampling Tower (Offsite Toll Milling)
- Overall water management plan.
- Water management structures.
- Electrical site reticulation, and
- Warehouse, offices, facilities, weighing scale, and other services.

The Company has not confirmed whether any toll milling arrangements will be reached with any facility within a reasonable distance from the project. The Toll milling assumptions used in the PEA include provision for on-site crushing, an on-site sample tower, one-way 205 km road haulage, and toll milling costs.

18.1.2 Surface Facilities

It is planned that surface facilities required for the project will be in one area, as presented in the overall site layout in Figure 18-2.

The portal areas are planned to be located at a specific location outside of the two pits, for drilling and blasting to “collar in” the ramp. Geotechnical-related issues require further investigation at the proposed collar location.

The surface fan/heater installation is located on high ground. The ventilation raises collar elbow is also outfitted with a man door airlock system to access the raise manway compartment. An electrical building is required to house the fan starters or 600-volt variable frequency drives.

The surface sampling tower complex including the mineralized and low-grade stockpile area, is located south of the portal area. Close to the portal areas, additional facilities shall be installed such as a storage bunker, water supply tank, compressor house, mineralized stockpile, fuel, and generator (stand-by).

A warehouse and storage building will be in the dry/shop/storage building/shop/office complex, 0.3 kilometer from Pit 450. A laydown area will be prepared adjacent to the warehouse to accommodate the storage of such items as pipes, ventilation ducting, and electrical cable. The warehouse and maintenance shops will be located close to the process plant area.

Mine supervision and engineering will be in the office complex. Part of this complex will house a safety conference room, shifter wickets, dry, and engineering offices.

A modular portable 40-person mine dry will be installed initially, with office space for mine rescue, supervision, engineering, meeting room, tag in/out board, lunchroom, washroom facilities, first aid, etc.

A septic field will be used for sewage containment with regular pump-out as required. Minimal primary warehouse facilities will be maintained on-site in a portable trailer, or prefabricated structure, with miscellaneous cold storage in additional “containers”. For each modular building, “C” cans will be provided for survey equipment, and accessories, etc.

A 40-foot shipping container shelter dome and cover equipped with a crane shall be located near the process plant, covering an area of 12 m X 18 m. The containers could be used for warm storage for equipment, materials, and supplies.

Dedicated storage tanks will be provided on the surface for diesel fuel (1 tank- 12,500 liters) and propane requirements. Fury Gold is planning to install on-site 20,000-gal propane tanks. The suppliers will directly fill these tanks. A diesel fuel depot is 20 km from the Project site, and a delivery truck can refill the diesel tank daily or as required. Other items further outlined in this section of the report include compressors, ventilation fans/heaters, and electrical switchgear/transformers.

The surface facilities also include the upper west retention pond and retention pond dam, a settling pond and filter berm, a polishing pond and dam, and site access roads. A powder magazine will be located and developed northeast of the offices/administration area, approximately one kilometer away.

Additional clearing/grubbing will be required at the site to establish a laydown area for temporary supplies storage (pipe, ground support), as well as pads for mineralization and waste stockpiling (McIntosh 2006).

Figure 18-2 Eau Claire Site Plan

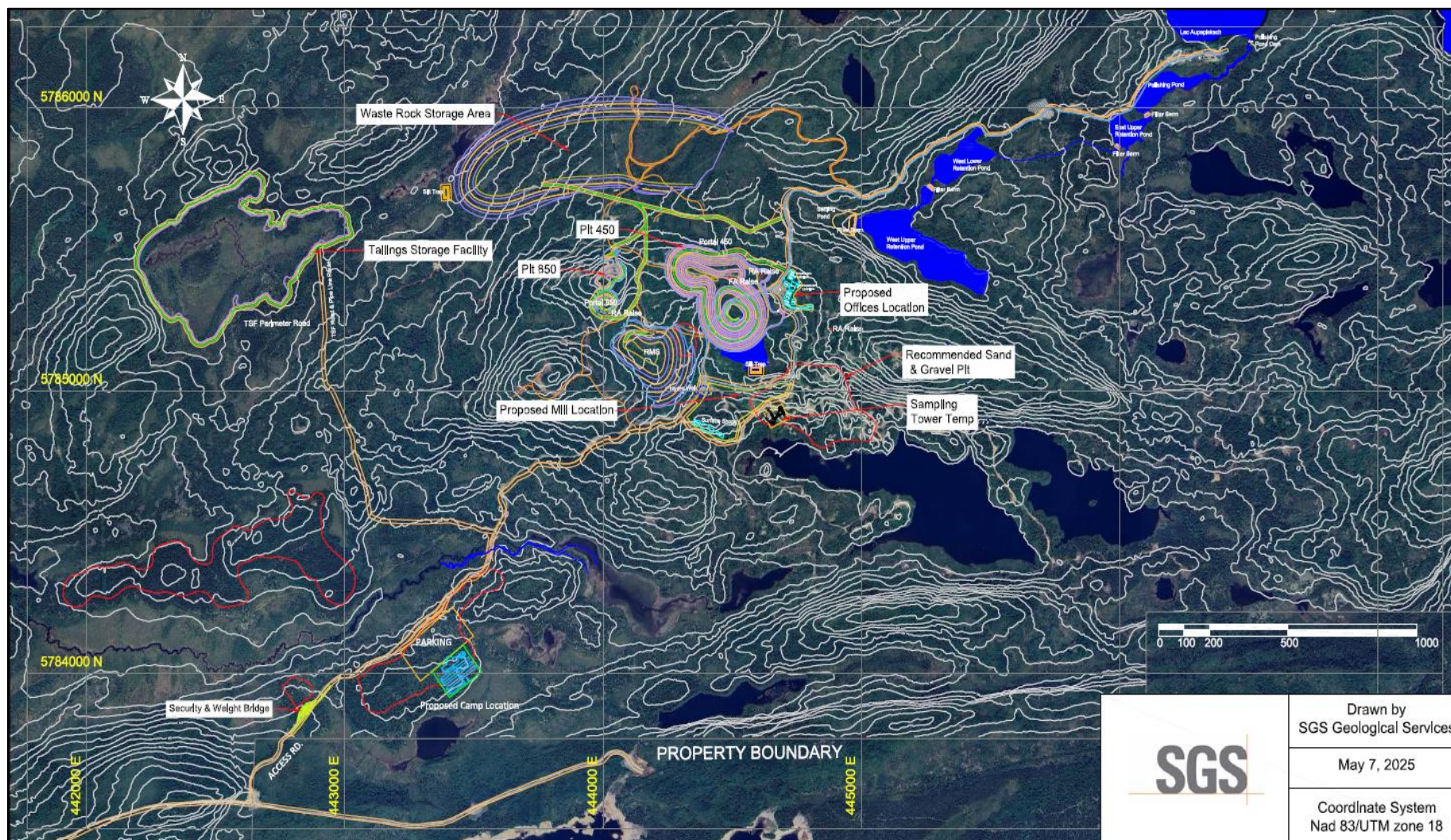
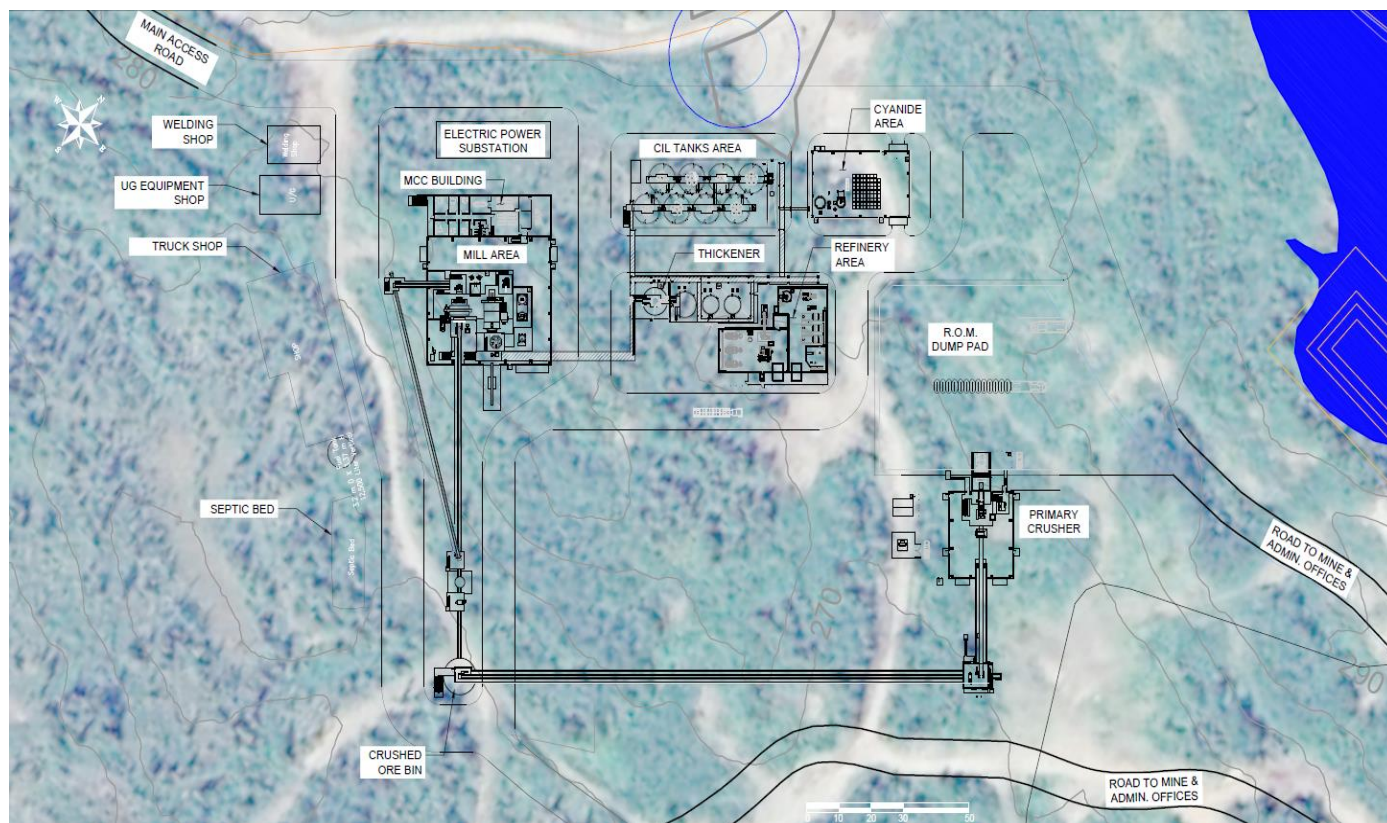


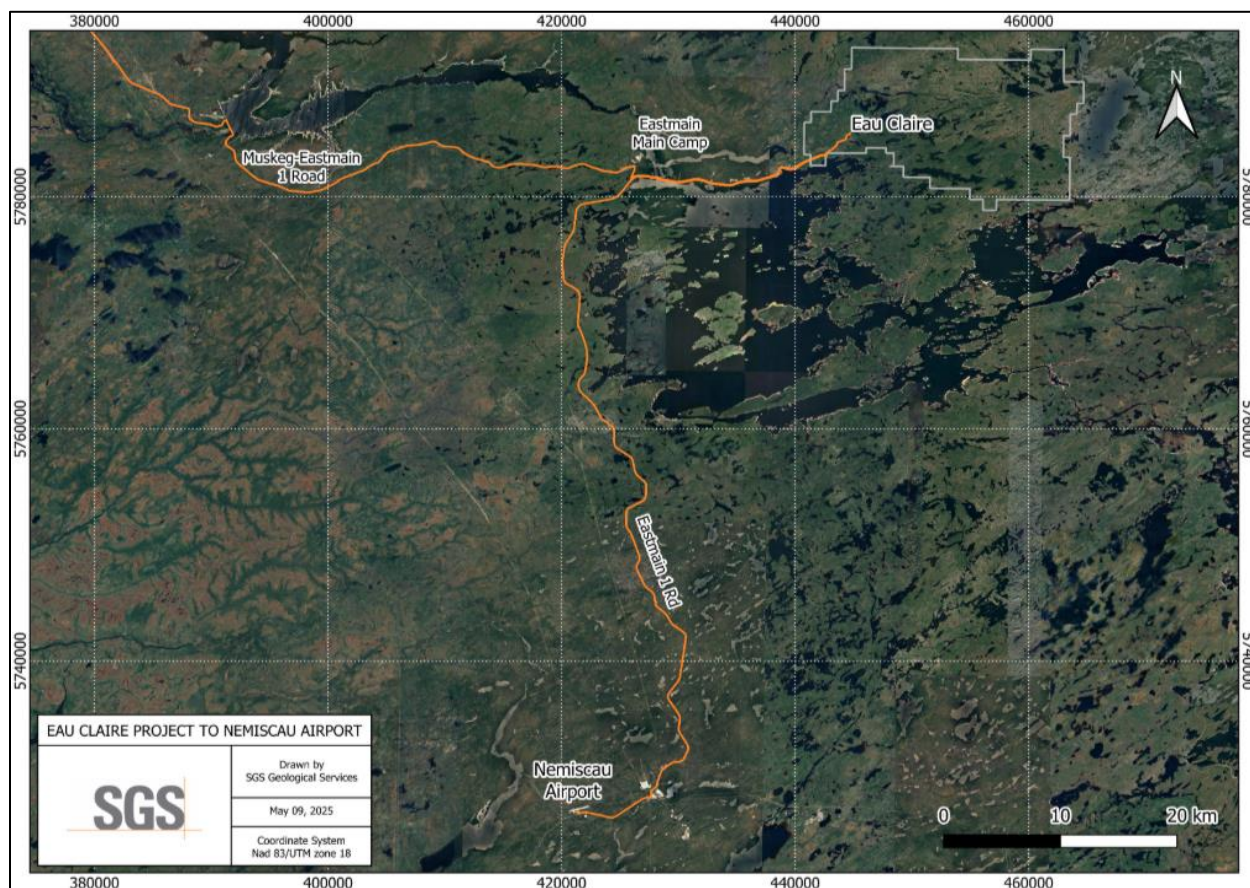
Figure 18-3 Mill Plant Site

18.1.3 Roads

18.1.3.1 Access Road

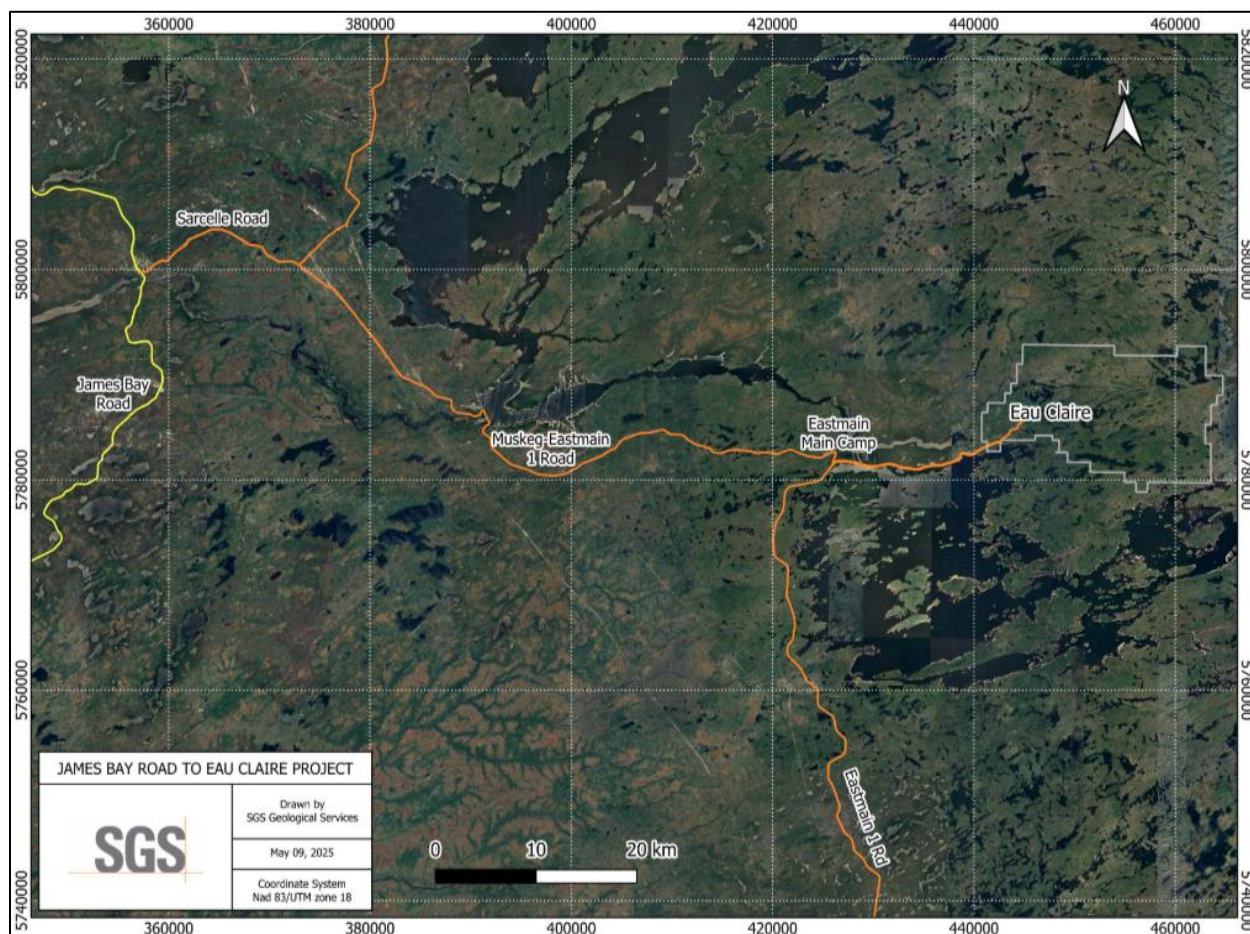
18.1.3.1.1 Via Eastmain 1 Rd

The Project site is accessible year-round by an all-season gravel road from the Eastmain 1 road to the Eastmain Camp and the current 18 km gravel road from the Hydro Quebec Eastmain 1 hydro dam. The all-season gravel road has been the main access to the site for decades and remains suitable for heavy traffic. Typical highway delivery trucks will transport and deliver materials and equipment directly to the site. Workers will use the same roads to commute to and from the site from nearby towns and other nearby communities during project construction and mine operations. A 2.4 km road stretch from Eastmain 1 road intersection to the proposed Project site needs further improvement to handle vehicle traffic. The roads leading to the Project site are shown in Figure 18-4.

Figure 18-4 Existing Roads to the Eau Claire Project Site

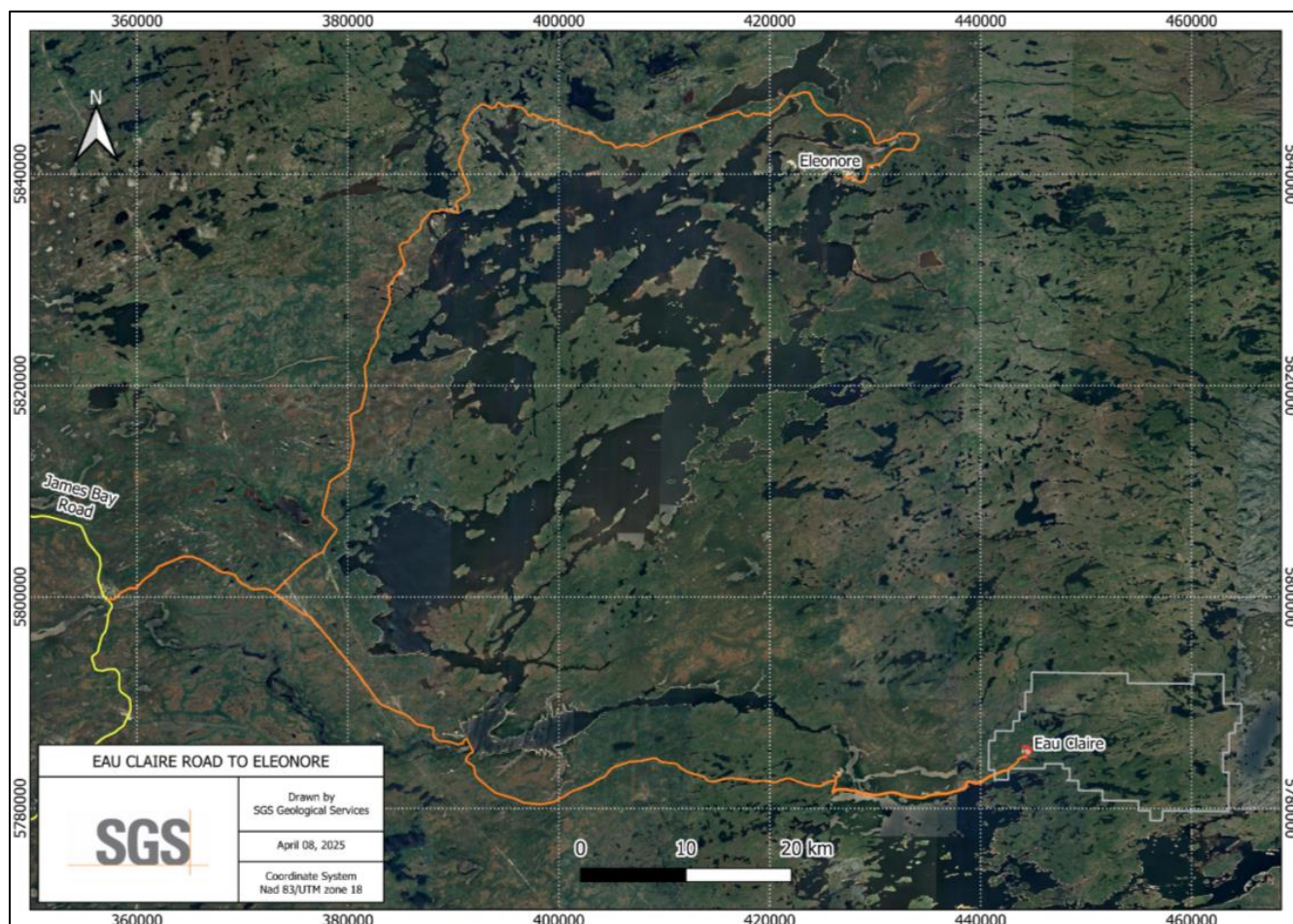
18.1.3.1.2 Via James Bay Road

The James Bay Road starts in Matagami as an extension of Route 109. The Eau Claire Project site can be accessed through this road with a total distance of 105.76 km as shown in Figure 18-5.

Figure 18-5 Access Road to the Eau Claire Project via James Bay Road

18.1.3.2 Toll Mill Road

As part of this PEA, the Eau Claire mineralized material production was assumed to be toll-milled to a nearest or existing process plant as an alternative instead of an on-site processing at the Eau Claire site. A haulage road will be established from the mill to the Process Plant to the Eau Claire Project site, approximately 205 km via Sarcelle Road, Muskeg-Eastmain 1 Road, and Eastmain 1 Road. This haul road will be suitable for use by heavy haulage trucks, with a provision for regular road maintenance. The haul road is presented in Figure 18-6.

Figure 18-6 Haul Road (Mine to Eleonore Mill)

18.1.3.3 Site Roads

Approximately 8 km of site roads and haul roads will be constructed for the mining equipment to operate the waste rock storage, the overburden storage facility, the primary crusher at the process plant, and the tailings storage area.

18.1.4 Electrical Infrastructure

18.1.4.1 Power Supply

Electricity will be supplied to the site at a voltage level of 120 kV originating from the nearby Hydro-Québec substation, approximately 18 km away. An aerial view of the adjacent power infrastructure near the active power stations is shown in Figure 18-7.

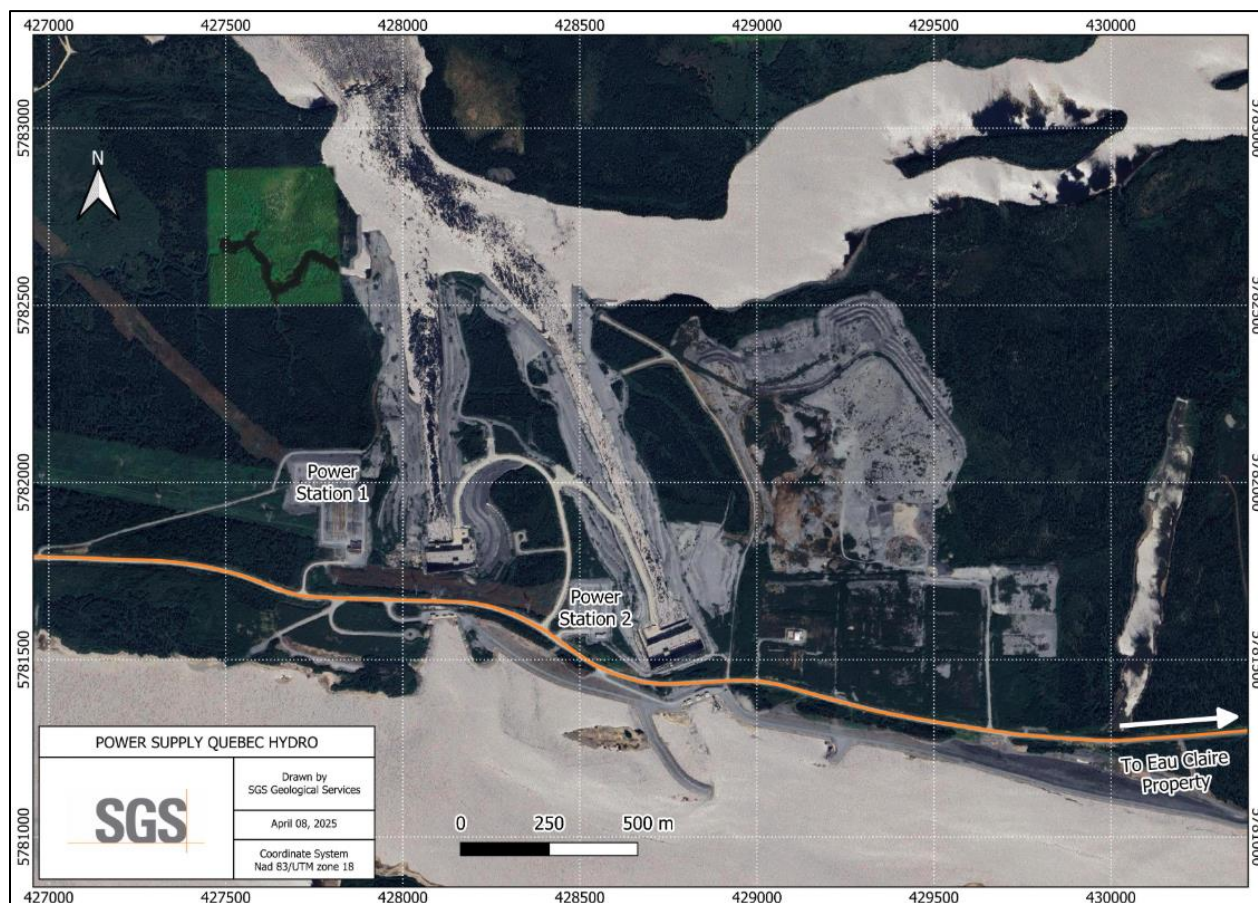
At the site, the outdoor substation will lower the incoming voltage (120 kV from Hydro-Québec) to 4.16 kV using a main transformer, rated 120kV - 5 kV, 10/12.5 MVA and will supply power to all operations on site.

The main transformers will feed a 5 kV switchgear located in an electrical room. This main switchgear will distribute power to all operations. Most 5 kV feeders supply transformers to step down the distribution voltage to 600 V for motor control centers and further stepdown to 120/240V for lighting & control power.

There will also be dedicated feeders for the SAG mill, Ball mill, and underground electrical distribution. The 5 kV feeder for underground mining operations will be stepped up to 13.8 kV for distribution and stepped down to usable voltage levels as needed. Considering the proximity between buildings on site, 5 kV power will be distributed within the process plant using underground cables. Overhead powerlines will be used to distribute power for remote operations.

The largest motors are those of the SAG and Ball mills, which are 1050 MW and 850 MW respectively. All large motors rated above 200 kW will be controlled by motor soft starters or variable frequency drives to minimize the impact of high inrush current and maintain voltage drop within acceptable limits. Also, power factor correction capacitor will be installed to maintain the requirements per Hydro-Quebec standards.

Figure 18-7 Existing Power Supply Station Near Project Site



18.1.4.2 Power Demand

The power demand of the overall Eau Claire is approximately 9.3 MW. The calculated power demand was derived from the mechanical and process equipment list without considering standby equipment and applying representative efficiency and load factors.

The following table shows the distribution of power by area/sector for the mining complex at the start of operations. The power demand at the TSF site and the freshwater pump house will use existing electrical lines at or near their respective sites, and not the main substation at the Mining Complex.

Table 18-1 Power Demand by Area at the Eau Claire Mining Complex

Area Description	Power Demand (kW)
Process Plant	
Crushing	172
Grinding	2,395
Gravity Circuit	45
Initial Leach	105
Carbon in Leach	433
Carbon Circuit	314
Elution	75
Refinery	127
Utilities	224
Camp Facility	
Operational Camp	268
Surface Facilities	
Maintenance/Mine Operations/Engineering/Dry/Gen/ Safety Offices Complex	359
Underground	
Services	466
Ventilation	4279
Total =	9,262

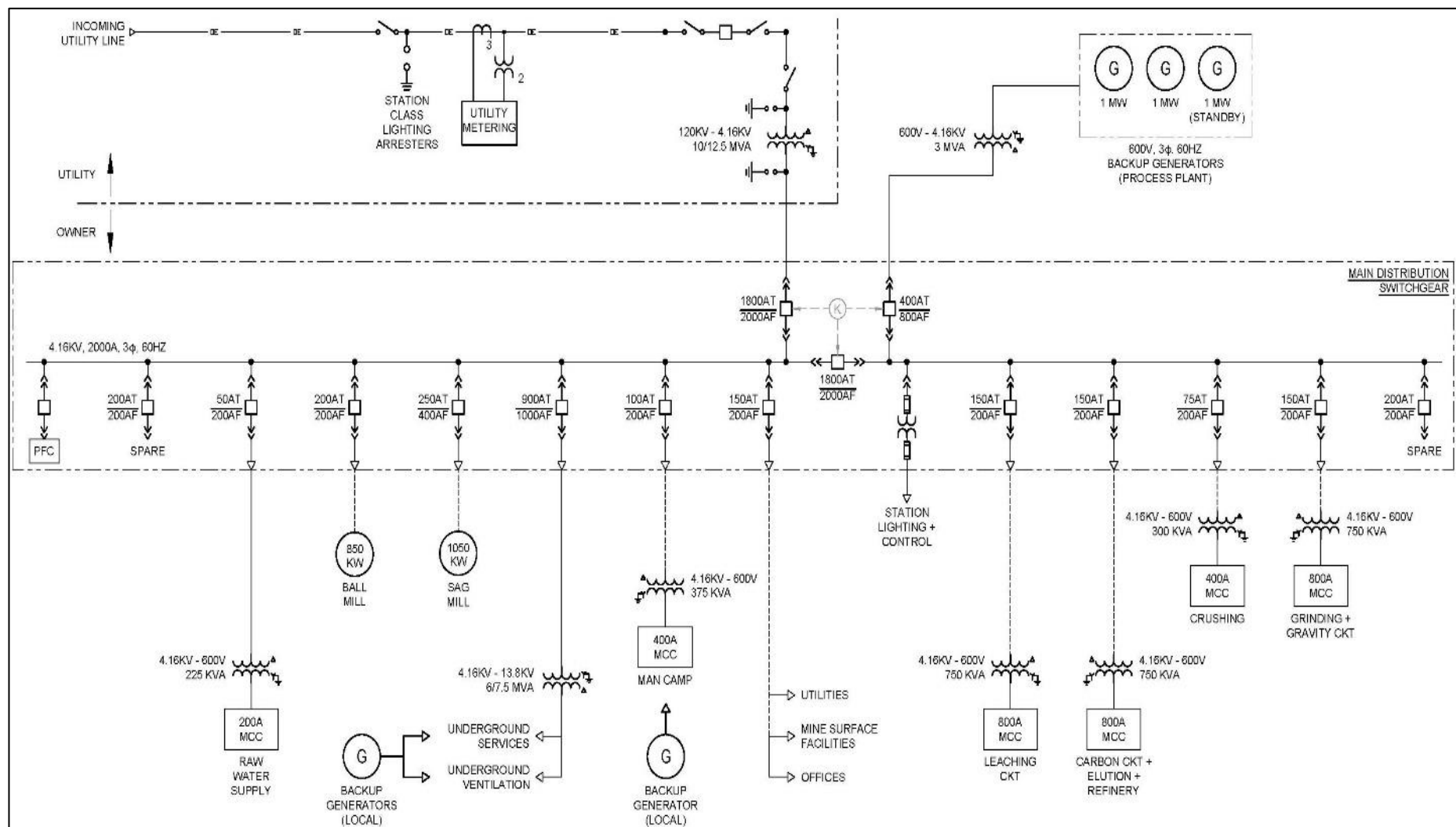
18.1.4.3 Emergency and Back-up Power

Emergency/backup diesel generator units are planned for the purpose of supplying electricity to the critical process equipment/installations when the main power is lost. Backup Generators for process plant operations will be installed outdoors in a shelter near the 120 kV main substation and connect to the main distribution switchgear as an emergency power source. Local backup generators will be installed at remote locations/operations to meet emergency requirements as needed. Critical loads will be grouped into different categories where some will be started automatically and others controlled manually. Battery and uninterrupted power supplies (UPS) will also be used for emergency lighting and control systems

18.1.4.4 Electrical Line Diagram

Figure 18-8 shows the line diagram originating from the main power source to the primary users.

Figure 18-8 Electrical Line Diagram



18.1.5 Stockpiles

18.1.5.1 Waste Rock

The open pit and underground will mine and haul a calculated quantity of waste rock from open pit overburden, waste stripping, and underground development to access the mineralized resource.

SGS designed a waste dump 1.4 km (haul distance) north of the proposed 450 portal, which is called Waste Rock Storage Area (WRSA) for identification purposes. The area identified is located north of 450 -850 pits. The waste dump was designed not to encroach on the watershed area of the Eau Claire river tributary. The dump is suitable for waste rock storage on the basis that the location is close to the proposed portal close to pit 450, and is designed to stay clear of existing waterways and natural ponds. The waste dump configuration is shown in Figure 18-2. The waste dump storage capacity of 17 million tonnes, which is sufficient to accommodate the calculated waste tonnage of 13.3 M tonnes to be hauled from the pits and 571,000 tonnes of underground waste from development.

18.1.5.2 Reclamation Material

Based on a .2 m average thickness determined from test pit logs provided by the Fury Gold, approximately 173,000 cubic meters of topsoil will be excavated during open pit development. This material will be stockpiled for use in closure activities in a designated area with a volume capacity of approximately 120,000 m³. There will be smaller reclamation material piles close to the WRSA and TSA.

18.1.6 Water Management

18.1.6.1 Water Supply

The main water will be supplied from the development of a hydro well, as presented in Table 18-2.

Table 18-2 Piezometer/Well Data

Piezometer/Well No.	Coordinates		Flow Rate		Recommended Dynamic Level below the well head
	North	East	m ³ /hr	m ³ /day	meters
Collar 22EC-056	444388.217	5784997.835	1.66	40	Not Determined

There is an existing pump system currently being used to pump water from Lac Aupapiskach to the current exploration camp. The submersible pumps will be replaced with high-capacity pumps, and will be installed with a water supply pipeline with a length of 3.1 km. The water supply system will augment the water supply from the hydro well. When the underground mine operates, raw water from underground water sources will be delivered to a treatment module within a nearby trailer by a submersible pump before re-use underground, and the surplus water delivered to the east retention pond for treatment and discharge. Please refer to Section 16.7 (Underground Dewatering System). Treated water will report to a nearby insulated surge tank providing a fire water source.

The sources of raw water in the area are assumed to have high iron, manganese, sulfur, and hardness content. A submersible pump with a flow rate of 0.7 l/s and a pressure tank will be installed. The water will be treated to reduce iron, manganese, and sulfur with an air-injected system. Precipitated material will be removed via fully automatic twin iron filters. A water softening system will reduce scaling in the ultraviolet system and other plumbing. A surge tank will store the treated water, and a 10 hp pump with a capacity to pump 8 L/s will supply the potable water system with water from the surge tank.

Water for the new camp location will require 500 m of 2-4 HDPE line with 20 to 40 Hp pump. It will pass through the camp chlorination/potabilization system.

Service water from the settling pond is a backup source of process water that will be provided to the mine using a 40-hp submersible pump.

18.1.6.2 Sewage System

It is planned that domestic sewage generated at the mine site will be disposed of using a peat moss-based subsurface disposal system in 3 locations namely the offices area, new camp and the process plant. The option is expected to be more cost-effective (capital and operating costs for a 13-year mine life) than a conventional septic system or a package sewage treatment plant, and it doesn't require a licensed operator.

18.1.6.3 Water Containment Structures

The topography at the mine site is described as rugged, with rock knobs which represent the dominant bedrock landform in the area.

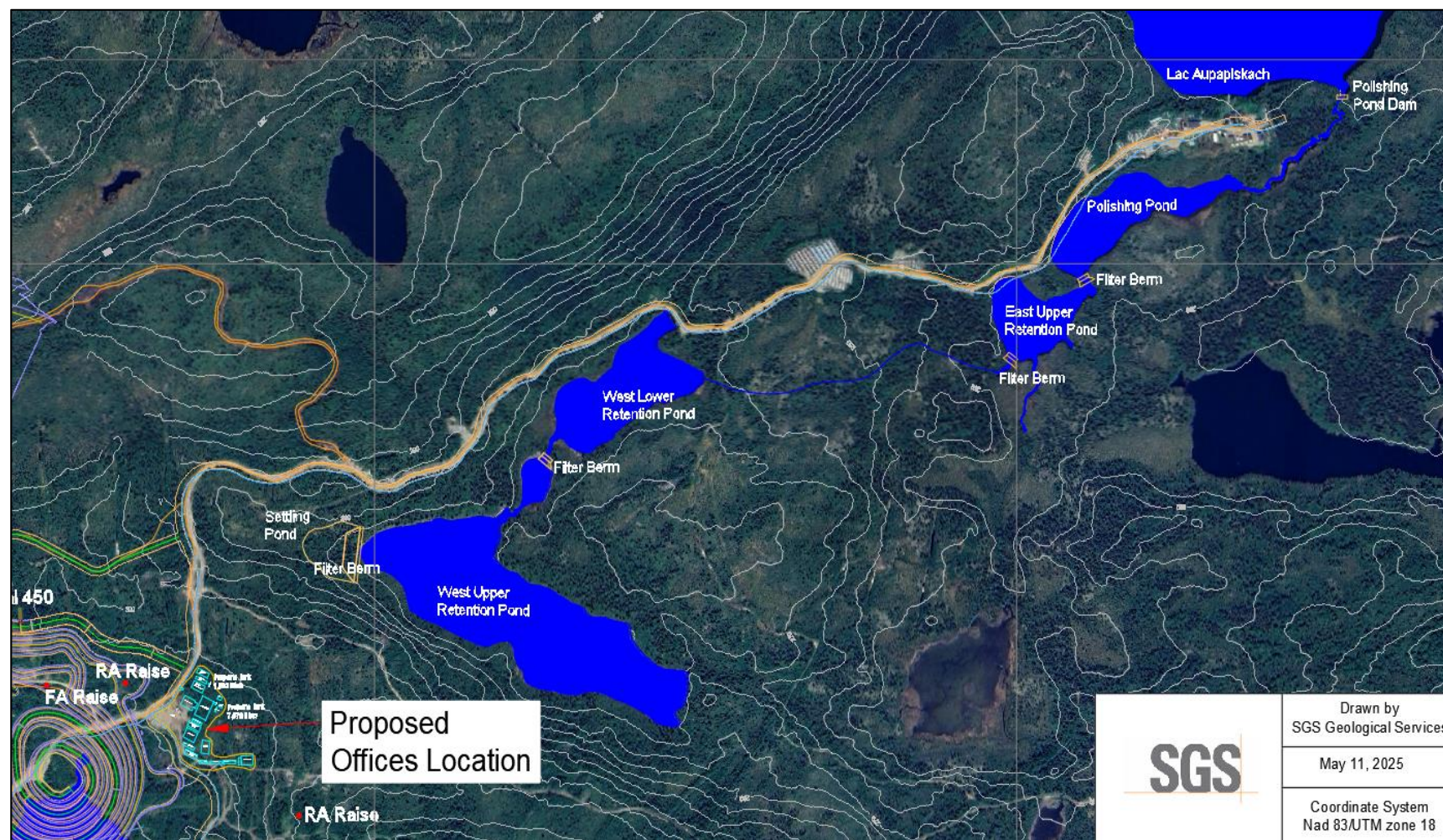
The property is contained entirely within the Eau Claire River watershed and lakes. There are small lakes within the property that will be protected from non-impacted surface water and silts that will be carried by surface waters, and activities to be conducted. Natural drainage on the Project site is from east to west. Water from the tailings facility (minor seepage and net precipitation) will be collected and returned to a central water reservoir for treatment before release. The tributary of Eau Claire River discharges downstream flowing towards the Tailings Facility. Any contact coming from the WRSA will be diverted to a silt dam before discharge to the Tailings Facility.

Pit mine and underground mine water will be collected and pumped to the planned water management system at the east side of the property. A portion of this water will be used in the process plant. The excess mine water will be treated for suspended solids, metals, and ammonia to comply with Québec and Canada regulations before release. Site run-off will be collected and passed through sediment removal and monitoring basins before release. For the water management, SGS named the bodies of water for identification purposes. The bodies of water eventually discharge to Lake Aupapiskach:

- Upper Retention pond is situated to the east of Pit 450. Any contact water from surface runoff will pass through a settling pond and filter berm. The catchment only receives surface water runoff from the property's north edge, including the WRSA and a portion of the access road to the Aupapiskach Lake.
- Middle Retention pond covers the east end of the property, downstream of the West Upper Retention water body. Drainage flows westward. This sub-waterbody receives surface and groundwater discharges from the north portion of the property. The filter berm will be constructed before the west lower retention water body.
- Lower Retention pond- Water discharge from the west lower retention pond is received by this water body, passing through a filter berm. Any water discharge discharged to a polishing pond as a water treatment polishing pond to treat runoff and dewatering from mining activities at the property. A polishing pond dam will be constructed at the head of this sub-watershed to redirect freshwater northward and ultimately east to Lake Aupapiskach.

The property is located entirely within a bedrock valley that slopes to the west, and runoff from the mine site will report to the Settling Pond by gravity, as shown in Figure 18-9. Pre-treated underground mine water will also be directed to the settling pond. Water in the settling pond will normally seep through the filter berm and report to the polishing pond. Water from the settling pond may also be actively filtered and directed to the polishing pond. If quality is found to be adequate during the mine operation, water in the settling pond will be allowed to decant through the culvert in the filter berm and into the polishing pond. The water containment structures are presented in the water management drawing provided in Figure 18-9.

Figure 18-9 Water Management Containment Structures



18.1.6.3.1 Filter Berm

The filter berm is designed to remove suspended solids (e.g., metal hydroxide precipitates) from pH-adjusted water in the settling pond as it seeps into the polishing pond. The filter berm is designed with a crest elevation to facilitate its use as a road. An appropriately sized culvert will be installed with an invert elevation to decant water to the polishing pond and to pass an Inflow Design Flood (IDF). This high-water elevation is intended to prevent encroachment on associated infrastructures.

18.1.6.3.2 Polishing Pond Dam

A preliminary water balance was prepared. The water balance considered the commonly used 1:100-year return, 30-day duration rain or snow event to size the polishing pond dam and effluent treatment equipment. The water balance determined that a spillway invert elevation for the polishing pond dam and an effluent discharge rate of 600 m³/day is being planned, and sufficient to withstand the selected design event.

18.1.6.3.3 Potential Groundwater Impacts

Ore will normally be managed within a stockpile area close to the sampling tower south of the proposed portals (450 and 850). Development rock will be hauled to the waste rock dump facility. As a result, potential acid rock drain/metal leaching (ARD/ML) contaminated contact runoff water will be confined to the mine and will report to the settling pond by gravity. As the settling pond was created by the filter berm and the underlying bedrock, it will be hydraulically connected to upstream overburden groundwater. The pH of this water in the settling pond will be maintained at approximately pH 11 so that metals will be maintained as low-solubility hydroxides.

Should any of this water percolate into the underlying overburden, the metal hydroxides will be attenuated by the upper overburden horizons. Impacted horizons will be delineated, excavated, and placed in the underground workings at closure. The drawdown cone created by the dewatering of the mine during operation will result in a net movement of local bedrock groundwater into the mine from the vicinity of the mine yards. As the handling of development rock and mineralization will be limited to the mine area, this drawdown cone will prevent the migration of bedrock groundwater off-site during the mine operation. At closure, development rock and overburden with elevated metal concentrations will be placed in the underground workings and flooded with alkaline water, effectively removing the sources of ARD/ML contamination from the surface, and preventing long-term ARD/ML.

18.1.6.4 Effluent Treatment System (ET Plant)

Based on an assessment of the preliminary water balance, a design for an effluent treatment system that incorporates the attributes of the settling pond and polishing pond to maximize cost-effectiveness and minimize risks of non-compliance was undertaken.

The ultimate planned treatment system concept is described below.

1. Pre-treatment: An oil-water separator will be required.
2. Settling Pond: A settling pond will be built (5,500 m²), located immediately 800 m east of the waste dump, and will serve as a backup source of process water and oxidize non-regulated water constituents that could impact toxicity, such as nitrite. The settling pond will receive non-pH-adjusted water from a combination of mine water and runoff from the mine site. Lime/caustic addition to adjust the pH of mine water reporting to the settling pond to precipitate metals and maintain metals as low-solubility hydroxides. The complexation of metals with ammonia is of minimal concern because the ammonia from the blasting agents is not organic. The settling pond will be constructed using a permeable filter berm and the underlying bedrock valley, which is overlain by approximately 1-2 meters of overburden. Water will filter and/or decant to the upper retention pond. The settling pond will also serve as a surge pond for the ET Plant and as a process water storage pond for the Mine.

3. **ET Plant:** The ET plant will consist of a pumping system to withdraw water from the settling pond and deliver it to a conditioning tank where a coagulant/flocculant will be added. Water will then report to the (parallel plate) clarifier to settle the suspended solids. Clarifier underflow will gravity drain to a sludge-drying cell beside the settling pond. Clarifier overflow will be pumped through automated media filters to further remove suspended solids and then through the automated resin canisters to remove ammonia. Water from the ET Plant will report to the polishing pond.
4. **Polishing Pond:** The polishing pond, with an elevation of 247 m, located immediately south of the lower retention pond, will also serve as a backup source of process water and oxidize non-regulated water constituents that could impact toxicity, such as nitrite. Diversion structures will direct unimpacted runoff from the upslope of the mine site yard, facilities, and portal area into the settling and polishing ponds.
5. **Final pH Adjustment System:** Water will gravity drain to the final pH adjustment system downstream of the polishing pond dam before discharge to the environment. Additional erosion control and energy dissipation measures will be field-fit and installed at the time of start-up. Discharge volumes will be measured, and “end-of-pipe” samples will be collected at this location, following regulatory requirements.

18.1.7 Tailings Storage Facility

For the on-site process milling option in the Base and Hybrid Cases, the Tailings Storage Facility (“TSF”) design will take advantage of the existing topographic and ground conditions in the western part of the Project site. In a TSF, the percentage of tailings used for underground backfill can vary significantly, but it is common to see a range from 25% to 75% being backfilled underground, while the remainder is stored on the surface. This percentage is influenced by factors like specific mine needs, capacity of the underground workings, and characteristics of the tailings and waste rock. The TSF is initially designed with a capacity of 880,000 cum. Further study will be undertaken for the possible use of the tailings as a backfill material for the underground stopes to reduce the tailings footprint. A tailings deposit basin will be created by building a perimeter road and berm at an elevation of 248 Masl. The process plant tailings will be pumped to the TSF through an approximate 2 km pipeline and will be thickened before deposition. The reclaimed water system will consist of a reclaim barge equipped with reclaim water pumps.

18.1.8 Sampling Tower

For the off-site toll milling options, permanent or 2 to 3 years until the process plant is completely built to process mineralized material at the mine site, a sampling tower (Figure 18-1) is being planned. The location shall be approximately 260 m north of the planned portal at Pit 450. This area is a flat, compacted, hard-stand surface for the tower and conveyors. The sampling system is designed to receive minus 1” sized material (95% passing) at a rate of 30 mtp. The feed material is subject to the upstream crushing and screening of run-of-mine (ROM) material by Others. Additionally, consideration has been given to the fact that this plant will need to process higher throughputs in the future as ‘bolt-on’ additions.

18.1.9 Construction and Operations Camp

It is anticipated that construction activities will require a workforce of up to 200 on-site.

For this purpose, Fury Gold has options for consideration:

1. Maintain the current camp, as can be seen in Figure 18-10 and Figure 18-11, originally erected to house workers for exploration purposes and an option to arrange temporary accommodations at the Eastmain 1 camp during construction.

Figure 18-10 Current Camp Location

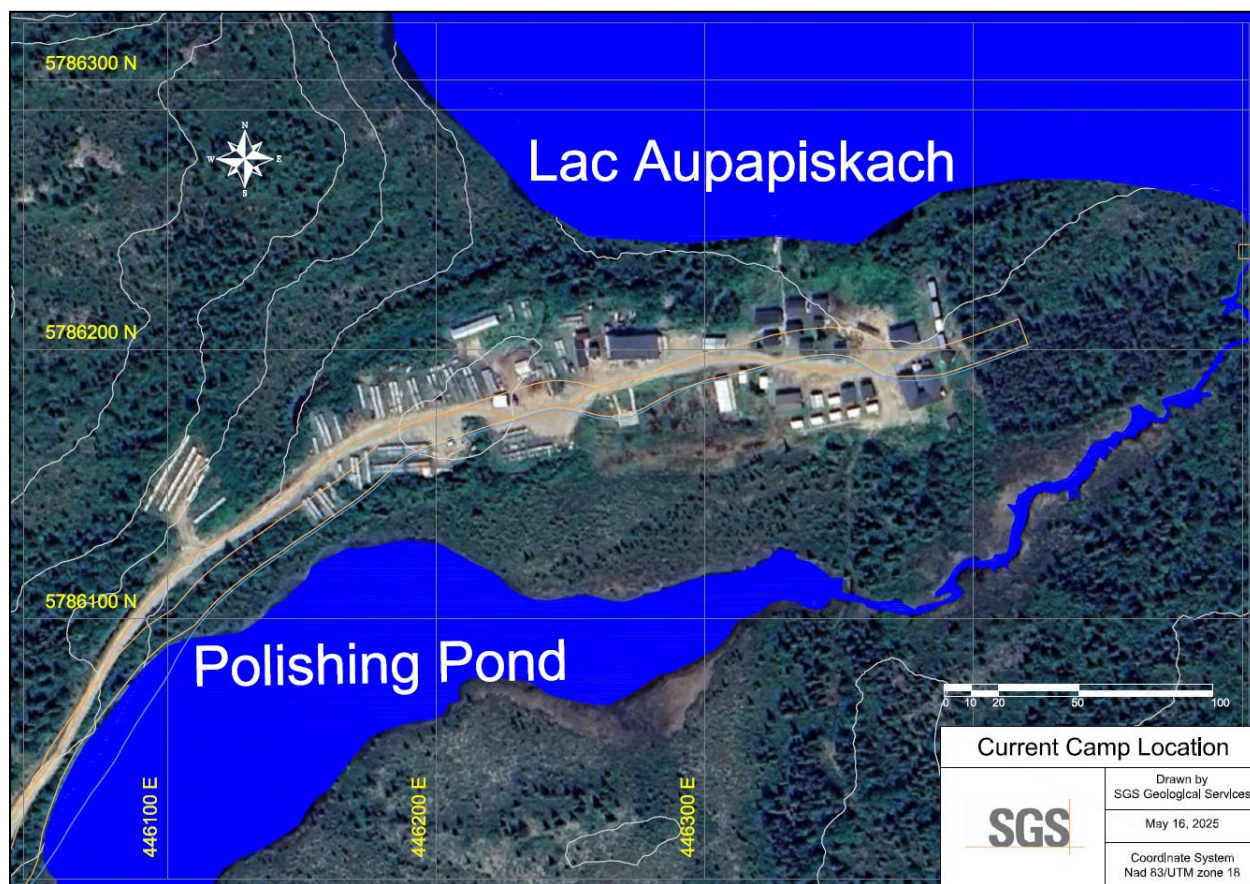


Figure 18-11 Current Camp Sleepers

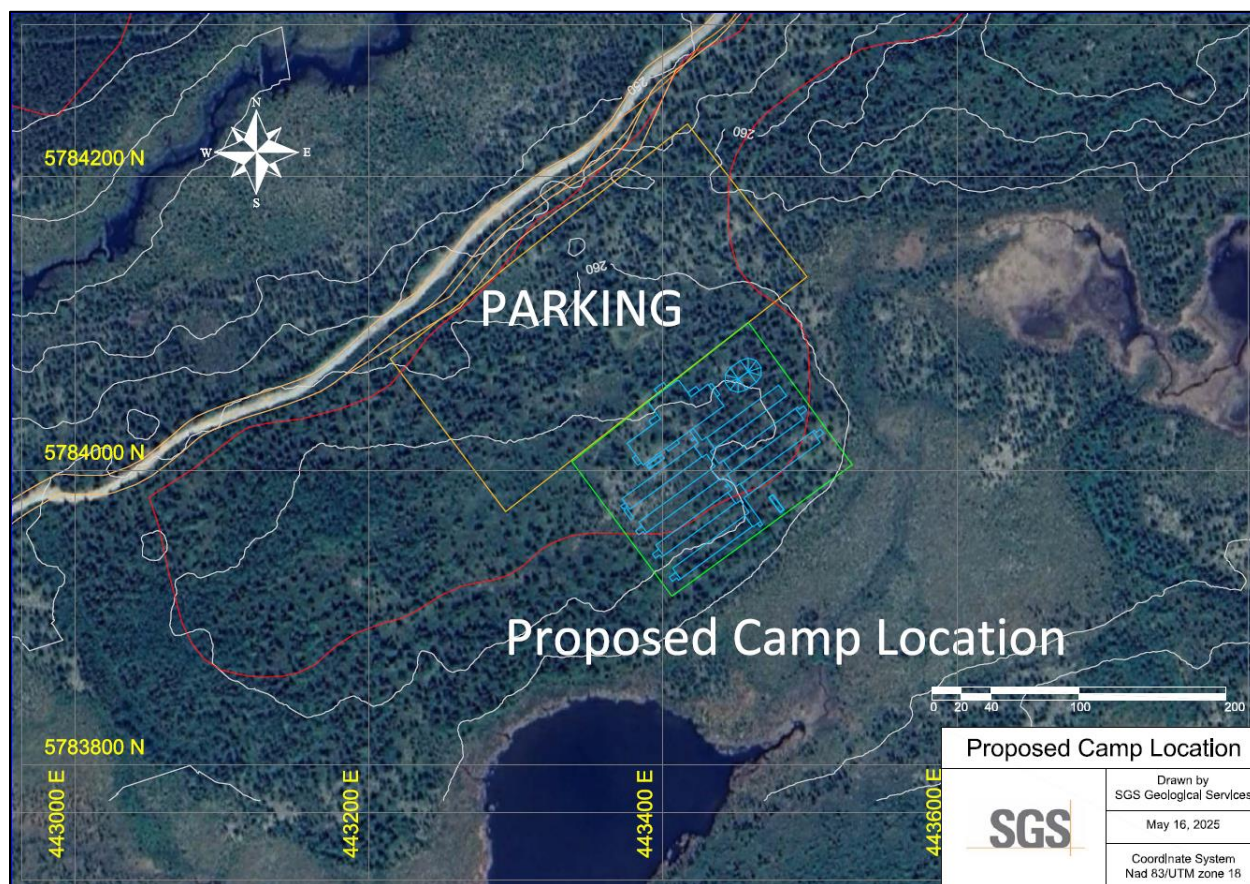
The current camp and the Eastmain 1 camp (Figure 18-12) are established with existing food preparation, dining area, potable water, and wastewater systems in place.

Figure 18-12 Eastmain 1 Camp (Hydro Quebec)

2. Relocation of the Current Camp to a Permanent Location

A proposed operations camp (Figure 18-13) is located approximately 2.5 km southwest of the Eau Claire Project site's proposed administration office and is immediately adjacent to the main access road. This road will be improved to allow travel to and from the site year-round. The proposed campsite area is located at the center coordinates of N-443370, E-5784127 (UTM NAD 83).

While the current camp after relocation does not have enough beds to accommodate the peak workforce projections, the CAPEX estimate will include the purchase and installation of an additional 150 modular dormitory rooms that will be erected at the permanent camp site.

Figure 18-13 Proposed Permanent Camp

18.1.10 Final Product Storage

The final product is poured into gold doré bullion bars, which are then transported to the gold room for secure storage and eventual shipment to a refinery.

The elution circuit operates using the ZADRA process, a well-established method in the gold recovery industry and the facility will be housed in a pre-engineered, fully secured building.

The doré room will be constructed with thick concrete floors and walls complete with a heavy-duty building enclosure, entry gates, CCTVs, motion sensors, and alarm. The facility will be monitored 24 hr/d by the security personnel. Access to the doré room will be restricted to authorized personnel only.

The gold recovery and smelting areas will be provided with sufficient ventilation to mitigate the potential impact of off-gas produced from the melting furnace and dust generated from flux mixing.

Gold doré products will be stored in the dedicated safe in the doré room. Doré product transportation will be undertaken by contractors using armour trucks.

There will be a fenced area for controlled entry and exit of the armoured transport vehicle to prevent unauthorized entries into the doré room, while the armoured vehicle is entering or exiting the facility.

19 MARKET STUDIES AND CONTRACTS

The Eau Claire Project will produce gold in the form of doré bars. The market for doré is well established and open to new producers. The doré bars will be processed in certified North American precious metal refineries.

19.1 Market Studies

No market study on the sale of gold doré was conducted for this PEA.

Gold openly trades on world markets, and pricing is directly related to demand. The QP is of the opinion that current market forces are suitable for use in the cashflow analyses to support this report.

19.2 Commodity Price

An analysis of historic gold prices was conducted from 1980 to August, 2025. 3 year, 2 year and 1 year trailing averages based on the daily close of the London Metals Exchange were calculated, with the following results:

Table 19-1 3 Year, 2 Year and 1 Year Trailing Averages Based on the Daily Close of the London Metals Exchange

3 year average	\$ 2,309
2 year average	\$ 2,531
1 year Average	\$ 2,926

A price of \$2,400 USD per troy ounce is used in this PEA, based on the data above, and discussions between Fury Gold and the QP.

19.3 Contracts

No existing refining agreements or sales contracts are currently in place for the Eau Claire Project. The refinery terms assumed for this PEA are C\$ 5.00/oz, which includes refining and transportation charges.

19.4 Comments on Market Studies and Contracts

The QP is of the opinion that the marketing and commodity price information is suitable to be used in cashflow analysis to support this report.

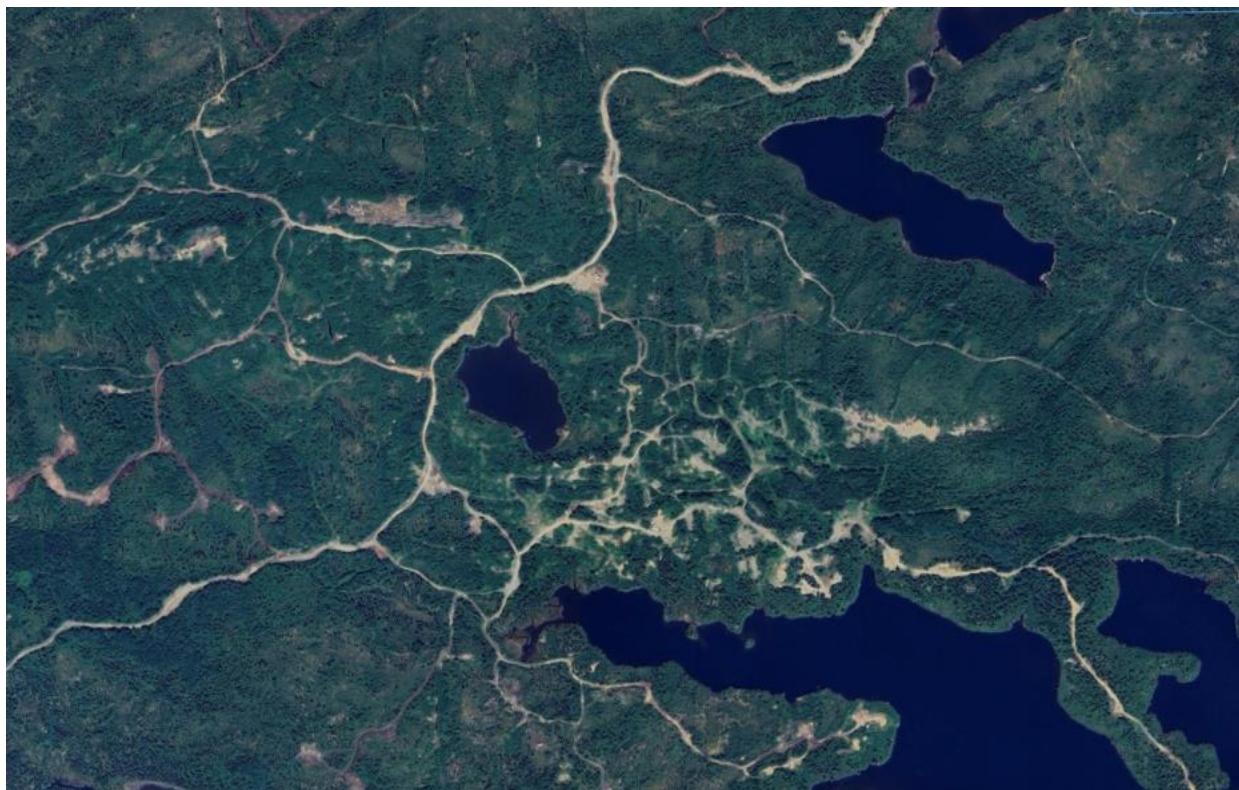
20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section will describe the existing environmental and social conditions in the Project area based on data available at this time. It also presents the environmental requirements for ore, waste rock and tailings management and disposal, site monitoring, and water management. The regulatory context for the Project, including the environmental and social impact assessment (“ESIA”) process and permitting requirements, is then presented. The social context for the Project is then detailed, along with social and community requirements. Finally, the requirements and costs of the proposed mine closure are described.

20.1 Environmental Baseline Studies

The Project site may be considered as a “greenfield” site (no existing mining or major excavations), however, has been subject to some surface disturbance during several episodes of exploration as shown in Figure 20-1. Activities have included vegetation clearance and soil removal over mineralized outcrops, trenching, diamond sawing, and drill coring.

Figure 20-1 Eau Claire Gold Deposit Project Site



Source: (Image Google Earth 2025)

The environmental permitting process requires an understanding of the physical (surface water, groundwater, air, noise, etc.), biological (fauna and flora) and social (land and resource uses, archaeology, landscape, etc.) environments, and include an evaluation of the potential impacts of the project and proposed mitigation measures.

Baseline studies are to be undertaken by expert consultants who will consider the following environmental and social aspects:

- Site hydrology;
- Surface and groundwater quality;
- Climate and air quality;
- Vegetation and wetlands;
- Fish and associated habitat;
- Terrestrial and avian wildlife;
- Archeological values;
- Land use and resources; and
- Socio-economics.

The baseline studies will focus on a description of existing conditions. The impact of infrastructure building, mining, and processing operations, and the residual impact upon closure and site reclamation will be assessed in the environmental assessment process. An important, reliable source of baseline information for the Project is the extensive regional studies conducted by Hydro Québec for the Eastmain component of the James Bay Project. Site biology and water-related aspects are expected to be a focus of the new Project baseline studies.

Project-specific baseline studies have been limited to date. An assessment of aggregate resources by EnviroCree was completed – several deposits were identified, including two significantly sized ones in close to the mine site – identified as Delta and Foxtrot, 160,000 m³, and 230,000 m³, respectively.

20.1.1 Environmental Reference Conditions

The following items summarize the Project's current biophysical environmental conditions. Unless mentioned otherwise, the information comes from Groupe DDM's studies completed in September 2019. The mandate given to DDM at that time consisted of compiling a list of available information on the biological environment for the exploration project area based on publicly available documents. If not, the firm responsible for documenting the discipline is identified, and the reference document from which the reference conditions are drawn is cited.

20.1.1.1 Terrestrial Vegetation

Heathland is the most widespread terrestrial environment in the three study areas, covering 3.91 ha (Table 20-1), or more than 35% of the total interpreted area (11.07 ha). Deciduous (1.77 ha), mixed (1.56 ha), and coniferous (2.17 ha) forests are the other main terrestrial vegetation environments (49.7% of the area). Shrubland (0.76 ha) and disturbed or bare soils (0.89 ha), which are less abundant, total nearly 15% of the study area.

Table 20-1 Terrestrial Vegetation (ha) in the Study Areas

Terrestrial Vegetation	Sector (ha)			All Sectors (Study Areas)	
	Campsite	Infrastructures	Dépôt Area	Area (ha)	Area (%)
Disturbed or Bare Ground	-	0.05	0.84	0.89	8
Heathland or Open Space	0.45	2.1	1.36	3.91	35.3
Shrubland	-	0.52	0.24	0.76	6.9
Deciduous Forest	-	1.46	0.31	1.77	16
Mixed Forest	0.21	0.78	0.57	1.56	14.1
Coniferous Forest	1.41	0.26	0.5	2.17	19.6
Total Study Area	2.07 (2.1)	5.18 (5.2)	3.82 (3.8)	11.07 (11.1)	100

20.1.1.2 Wetlands

According to the photointerpretation of the vegetation (see previous section), no wetlands were identified in the three study areas.

20.1.1.3 Ichthyofauna (Fish and Fish Habitat)

The project area is located in fishing zone 22 (Government of Quebec, 2019). Table 20-2 lists the fish species reported for this area (WSP, 2017c).

The Rose Lithium – Tantalum project's fish habitat characterization work indicates that the most abundant lake species in the region are white sucker, northern pike, lake whitefish, pearl dace, and yellow perch, while in the streams, the most abundant are brook trout, longnose dace, white sucker, and mottled sculpin (WSP, 2017c). According to the impact study of the Eastmain-1-A Generating Station and Rupert Diversion (Hydro-Québec Production, 2004), the most abundant species in their study area for natural and developed water bodies were longnose sucker, white sucker, lake whitefish, lake cisco, northern pike, and walleye. Brook trout, lake trout, and round whitefish were less abundant than the previous species.

As part of the Eastmain-1 hydroelectric development, spawning grounds were created in the Eastmain 1 reservoir for walleye (*Sander vitreus*), brook trout (*Salvelinus fontinalis*), and lake whitefish (*Coregonus clupeaformis*) (Environnement Illimité inc., 2008), and lake sturgeon was introduced (Burton et al., 2006). Lake sturgeon is likely the only fish species in the region likely to be designated threatened or vulnerable in Quebec (Ministère des Forêts, de la Faune et des Parcs, 2019). The species is not considered at risk in Canada (Government of Canada, 2019).

Based on available information, it does not appear that exploration work would affect aquatic environments or fish habitat.

Table 20-2 List of Fish Species Reported for Fishing Area 22

Species	Nom latin	Species	Nom latin
Flathead sculpin	<i>Cottus ricei</i>	Lake chub	<i>Couesius plumbeus</i>
Mottled sculpin	<i>Cottus bairdii</i>	Emerald shiner	<i>Notropis atherinoides</i>
Slimy sculpin	<i>Cottus cognatus</i>	Round whitefish	<i>Prosopium cylindraceum</i>
Lake cisco	<i>Coregonus artedii</i>	White sucker	<i>Catostomus commersonii</i>
Walleye	<i>Sander vitreus</i>	Longnose sucker	<i>Catostomus catostomus</i>
Sauger	<i>Sander canadensis</i>	Horned mullet	<i>Semotilus atromaculatus</i>
Brook stickleback	<i>Culaea inconstans</i>	Pearl chub	<i>Margariscus margarita</i>
Ninespine stickleback	<i>Pungitius pungitius</i>	Longnose dace	<i>Rhinichthys cataractae</i>
Threespine stickleback	<i>Gasterosteus aculeatus</i>	Black dace	<i>Rhinichthys atratulus</i>
Lake sturgeon	<i>Acipenser fulvescens</i>	Brook trout	<i>Salvelinus fontinalis</i>
Zebra burrower	<i>Percina caprodes</i>	Omisco	<i>Percopsis omiscomaycus</i>
Northern pike	<i>Esox lucius</i>	Ouitouche	<i>Semotilus corporalis</i>
Lake whitefish	<i>Coregonus clupeaformis</i>	Perch	<i>Perca flavescens</i>
Burbot Lota	<i>Lota lota</i>	lota Black-eared	<i>Etheostoma nigrum</i>
Roundnose Shiner	<i>Notropis hudsonius</i>	Lake Trout	<i>Salvelinus namaycush</i>

20.1.1.4 Herpetofauna

According to WSP (2018b), the species potentially present in the Galaxy Lithium project region (located west of the study area, at km 381 of the James Bay Road) are the American toad (*Anaxyrus americanus*), spring peeper (*Pseudacris crucifer*), wood frog (*Lithobates sylvaticus*), northern leopard frog (*Lithobates pipiens*), northern frog (*Lithobates septentrionalis*), common garter snake (*Thamnophis sirtalis*), and blue-spotted salamander (*Ambystoma laterale*). According to WSP (2017a), the species potentially present in the Rose Lithium – Tantalum project area (located southwest of the Eastmain 1 reservoir) are, in addition to the species already mentioned, the two-lined salamander (*Eurycea bislineata*), the spotted salamander (*Ambystoma maculatum*), the boreal chorus frog (*Pseudacris maculata*), and the green frog (*Lithobates clamitans*). At the latitude of the study area, the most abundant species are probably the American toad, the spring peeper, the wood frog, the northern frog, and the common garter snake, but this remains to be confirmed.

Most of the herpetofauna species at risk have more southerly distributions than the study area (Atlas des amphibiens et des reptiles du Québec, 2019). Given their more southerly distribution, the presence of individuals of species at risk is therefore very unlikely on the mine site. Regarding the boreal chorus frog, a species likely to be designated threatened or vulnerable in Quebec (Ministère des Forêts, de la Faune et des Parcs, 2019) but not considered at risk in Canada (Government of Canada, 2019), its distribution is limited to the James Bay lowlands (Ouellet et al., 2009; Atlas des amphibiens et des reptiles du Québec, 2019). It is therefore very unlikely that the species is present in the study area.

20.1.1.5 Micromammals

Environmental monitoring of micromammals carried out as part of the Eastmain-1-A Generating Station and Rupert Diversion hydroelectric project led to the inventory of 10 species (Gingras et al., 2019):

- Red-backed Vole (*Myodes gapperi*);
- Meadow Vole (*Microtus pennsylvanicus*);
- Boreal Lemming (*Synaptomys borealis*);
- Cooper's Lemming (*Synaptomys cooperi*);
- Arctic Shrew (*Sorex arcticus*);
- Hoary Shrew (*Sorex cinereus*);
- Pygmy Shrew (*Sorex hoyi*);
- Phenacomys (*Phenacomys ungava*);
- Meadow jumping mouse (*Zapus hudsonius*)
- Deer mouse (*Peromyscus maniculatus*).

Based on the known distribution of micromammal species (Desrosiers et al., 2002) and the results of environmental studies, the rock vole (*Microtus chrotorrhinus*) and the Cooper's vole (*Synaptomys cooperi*) are the two micromammal species potentially present in the study area that could be designated threatened or vulnerable in Quebec (Ministère des Forêts, de la Faune et des Parcs, 2019). These species are not considered at risk in Canada (Government of Canada, 2019).

The rock vole frequents rocky outcrops or piles of rocks located near water in mixed and coniferous forests. The Cooper's lemming vole is rarer. The species is found in sphagnum and ericaceous bogs, grassy marshes, and mixed forests surrounding peatlands.

During the photointerpretation of the study areas, particular attention was paid to the potential presence of these species' preferred habitats. No suitable rocky habitats or wetlands were detected in the study area. It is therefore highly unlikely that these species are present there.

20.1.1.6 Mammals

The study area was the subject of large wildlife inventories (moose and caribou) as part of the environmental assessment of the Eastmain-1-A Generating Station and Rupert Diversion hydroelectric project (Del Degan, Massé, 2004b; 2009) and the environmental monitoring of the Eastmain-1 hydroelectric development (Del Degan, Massé, 2006; 2007; 2008). The study areas are located on trapline VC 37 in the community of Eastmain. Maps illustrate the winter habitat potential in this area. This potential is considered low for migratory caribou and high for moose (Del Degan, Massé, 2008). Moose densities in trapline VC 37 were among the highest in the Eastmain-1 reservoir region in 2004 (Del Degan, Massé, 2004a) and 2006 (Del Degan, Massé, 2007).

The abundance of wolf populations in the region is relatively low according to Hydro-Québec Production (2004). In the area of the Eastmain-1-A Generating Station and Rupert Diversion project (Hydro-Québec Production, 2004), black bears are more likely to frequent wetlands, riparian areas, and regenerating stands. These habitats are rarely found in the study area.

20.1.1.7 Chiroptera (Bats)

According to the known distribution of different bat species in Quebec (Jutras et al., 2012), the study area is potentially frequented by five bat species:

- Little brown bat (*Myotis lucifugus*);
- Northern long-eared bat (*Myotis septentrionalis*);

- Big brown bat (*Eptesicus fuscus*);
- Red bat (*Lasiurus borealis*);
- Hoary Bat (*Lasiurus cinereus*)

Among these species, the little brown bat and the northern myotis are considered endangered in Canada (Government of Canada, 2019) and the hoary bat is likely to be designated threatened or vulnerable in Quebec (Ministère des Forêts, de la Faune et des Parcs, 2019).

Habitats suitable for bats include bodies of water, wetlands, riparian forest habitats, and mature and overmature forest stands (Fabianek, 2008; 2017). The area of habitats potentially suitable for bats in the study area would total 3.08 ha (Table 20-3).

Table 20-3 Area (ha) of Habitats Potentially Suitable for Bats in the Study Area

Habitat	Sector (ha)			All Sectors Study Area (ha)
	Campsite	Infrastructures	Dépôts	
Mature Mixed Forest	0.2	0.48	0.4	1.09
Mature Coniferous Forest	1.23	0.26	0.5	2
All Habitats	1.44	0.74	0.9	3.08

20.1.1.8 Avifauna

The avifauna of the study area is described in detail in studies conducted during environmental assessments or monitoring of hydroelectric and mining projects (Hydro-Québec Production, 2004; Nemaska Lithium, 2013; WSP, 2017a; 2018b). These studies have shown that this faunal group is diverse at the latitude of the study area. Waterbirds such as ducks and geese, birds of prey such as buzzards and falcons, and songbirds such as warblers and sparrows, among others, frequent the study area during migration or during the breeding season. However, a detailed description of the avian fauna is well beyond the scope of this document. Therefore, only the two species at risk, the common nighthawk (*Chordeiles minor*) and the rusty blackbird (*Euphagus carolinus*), are documented because these species are regularly observed in the region (Hydro-Québec Production, 2004; Nemaska Lithium, 2013; WSP, 2017a; 2018b).

The common nighthawk is considered a threatened species in Canada (Government of Canada, 2019) and likely to be designated threatened or vulnerable in Quebec (Ministère des Forêts, de la Faune et des Parcs, 2019). The rusty blackbird is considered a species of concern in Canada and likely to be designated in Quebec (Government of Canada, 2019; Ministère des Forêts, de la Faune et des Parcs, 2019).

Open environments such as clearings, rocky outcrops, logging sites, and burns are frequented by the common nighthawk (Gauthier and Aubry, 1995). The rusty blackbird nests near streams, peat bogs, and beaver ponds (Gauthier and Aubry, 1995). Table 20-4 shows the areas of potentially suitable habitats for these two species in the study area.

Table 20-4 Area (ha) by Sector of Habitats Potentially Suitable for the Common Nighthawk and the Rusty Blackbird in the Study Area

Habitat	Sector (ha)			All Sectors Study Area (ha)
	Campsite	Infrastructures	Storage	
Disturbed or Bare Ground	-	0.05	0,84	0,89
Moorland or Open Environment	0.45	2.1	1,36	3,91
All habitats	0.45	2.15	2.2	4.81

20.2 Mineralized Material Rock, Waste Rock, Tailings, and Water Management

The following items describe the environmental requirements for mining materials based on available information. Directive 019 is the main guideline for mineralized material, waste rock, tailings, and water management requirements.

20.2.1 Geochemical Assessment

An independent geochemical characterization study is required to define the geo-environmental properties of the mineralized material rock, waste rock and overburden that will be produced by the Project, specifically in regard to the potential for acid rock drainage and metal leaching. The results will be used to classify these materials according to the *Guide de caractérisation des résidus miniers et du minerai* (MELCCFP, 2020). Environmental test results pertaining to flotation residues ('desulphurized tailings') and mineralized material concentrate from metallurgical test work are also included in this assessment.

20.2.2 Sampling and Analytical Testing Program

In 2017 SGS Mineral Services (Lakefield Research) completed additional metallurgical test work. The test program was completed on a single metallurgical composite comprising both ore and waste-rock (mining dilution) representative of the Eau Claire Deposit (SGS, 2017).

A waste rock sample was subjected to baseline acid mine drainage testing. The test work encompassed:

- The environmental characterization of waste rock (herein referred to as the ARD Composite) and process tailing solids (cyanide leached Master Composite).

20.2.3 Waste Rock Material and Overburden

The classification of waste rock is variable depending on lithology. A classification summary for waste, mineralized material, tailings, and overburden samples is necessary.

20.2.4 Mineralized Material Management

The mineralized material from both the pit and the underground will be transported to a mobile crusher close to the sampling tower if toll milling and temporarily stored at the surface in a stockpile underlain by a geosynthetic liner system. The liner system is aimed at limiting the infiltration of contact water into groundwater, as required by the provincial guidelines. After crushing, mineralized material will be transferred to the storage dome via a conveyor before milling.

Adequate measures to control dust will be implemented in the temporary mineralized material stockpile area.

20.2.5 Waste Rock Management

During operations, the waste rock will be mined and stockpiled temporarily on the surface before being returned underground as backfill. In the absence of lithological waste rock segregation, the bulk of the waste rock will need to be managed in a way to prevent the onset of acid generation and minimize metal

leaching. The temporary waste rock stockpile will be underlain by a geosynthetic liner system. At the end of operations, no waste rock material will remain on the surface.

During operations, measures will need to be implemented to control dust and collect contact water from the waste rock stockpile.

The effect of the waste rock backfill on groundwater quality in post-closure, upon flooding of the mine, has not been evaluated. This will need to be evaluated, and any potential effects on water quality will need to be mitigated.

20.2.6 Tailings Management

Tailings from the cyanidation test were subjected to acid-base accounting. The modified acid base accounting (ABA) results shows a paste pH of 9.21, NP/AP ratio of 3.4, and high neutralization capacity (i.e., Net NP = 56.2, refer to Table 13-9 ABA) indicating strong buffering against acid generation. The Net Acid generation (NAG) testing confirms this classification, with a final pH of 10.7 and zero sulfuric acid consumption. Toxicity and Metal Mobility was evaluated the TCLP (Toxicity Characteristic Leaching Procedure) 1311 results (Table 13-10) confirm the tailings are non-hazardous, with Pb of 0.445 mg/L and other elements well below EPA thresholds.

The 2010 SGS Minerals Metallurgical Testing mentions that the acid-base accounting and net acid generation tests completed on the various feed and tailings are therefore categorized as Non-Acid Forming (NAF). Therefore, the metal concentrations are within acceptable environmental criteria for paste-fill reuse (based on Canadian and EU standards).

SPLP (Synthetic Precipitation Leaching Procedure) 1312 simulates acid rain conditions and shows continued low mobility, confirming suitability even under potential ARD exposure. This demonstrates minimal metal mobility even under acidic conditions. Therefore, paste backfill will not mobilize metals under ARD or wet conditions.

Shake Flask Extraction (SFE) also shows negligible leaching in neutral conditions, i.e.,

- Confirms intrinsic metal immobility
- <0.01 mg/L for all hazardous elements
- Mimics underground neutral pH environments

Implying, there is no leaching risk in paste backfill stopes or mine water recirculation.

The 2017 SGS Minerals Metallurgical Testing explained that Acid mine drainage testing in the 2017 program (acid-base accounting {ABA} and net acid generation {NAG}), indicated that the ARD (waste rock) Composite may not be acid generating and that the Master Composite process tailing is likely not an acid generator. The results were not absolute in either case. The tests completed on the Vein Composites in 2010 indicated very low potential for acid generation, however, based on the visuals presented above and selectivity in the 2010 material, these samples should not be considered representative of the entire resource.

20.2.7 Water Management

Waste rock and mineralized material stockpile contact water will be recovered and sent to a water treatment plant for treatment prior to discharge. TSF runoff contact water will be recovered and used within the mineralized material processing facility or sent to a water treatment plant for treatment prior to discharge.

Contact water associated with the TSF will be sent to the main water management pond, followed by water treatment, as required.

Contact water associated with other disturbed areas, such as the mineralized material processing plant area, will be collected by ditches and ponds (which may have to be lined to limit water infiltration into the ground) and will be released into the environment when its quality is compliant with Directive 019 and MDMER requirements. Additional environmental discharge objectives (OER) are likely to be applied to the effluent discharge criteria. The OER would be defined by the MELCCFP during the permitting process.

20.3 Regulatory Context

The major physical considerations to be assessed and managed are the impact of a medium-scale mining operation on the surface water, the management of waste rock and tailings, access road upgrades, potential bridge construction over the Eastmain Spillway, and the construction of an 18 km power line from the Hydro Québec Eastmain substation.

Of significant importance will be social acceptability and consultations with local Cree communities and representatives.

20.3.1 Impact Assessment Procedure

20.3.1.1 Provincial Procedure

The environmental impact assessment procedure in the province of Quebec is divided into two regimes: Southern and Northern. The Project location falls into the Northern regime, with the provisions applicable to the James Bay region located south of the 55th parallel (provincial *Environment Quality Act* (EQA), Title II, Chapter II).

The Project is located at 52° 13' N and 75° 49' W and is subject to the 1975 James Bay and Northern Québec Agreement ("JBNQA"), and the 2002 Paix des Braves Agreement. The Project is within the Eeyou Istchee Territory of the Eastmain Cree First Nation, and on the traditional trapping territory held by Mr. Ted Moses, who is the tallyman for hunting and fishing activity on the lands on which the Project is located.

The projects listed in Schedule A of the EQA are automatically subject to the environmental impact assessment and review procedure. Mining projects are listed in paragraph (a) of Schedule A:

(a) All mining developments, including the additions to, alterations or modifications of existing mining developments.

Therefore, the Project must follow the environmental assessment and review procedures under the Regulation Respecting the Environmental and Social Impact Assessment and Review Procedure applicable to the territory of James Bay and Northern Quebec.

The JBNQA includes the following two important principles:

-
- Québec will be able to access territorial resources for the benefit of all; and
- The Government of Québec recognizes the needs of the Cree people.

The Paix des Braves Agreement includes these considerations:

- Establishment of a partnership to ensure full territorial development;

- Autonomy and increased management by the Cree of their own economic and community development;
- Respect for sustainable development and Cree traditions.

20.3.1.2 Federal Procedure

With a planned production capacity of 1,1500 tpd, the mining project does not exceed the 5 kt per day threshold for the federal environmental assessment procedure set out in the Physical Activities Regulations (SOR/2019-285). Therefore, an environmental assessment in compliance with the requirements of the new *Impact Assessment Act* (S.C. 2019, c. 28, s. 1) will not be required.

20.3.1.3 Permit Requirements

Throughout all stages of the Project, activities conducted by Fury Gold must comply with provincial and federal acts and regulations.

Table 20-5 and Table 20-6 present the most significant acts, regulations, directives, and guidelines with which the Project could have to comply with. This list is non-exhaustive and is based on information known so far. Their applicability will have to be reviewed as project components are defined.

Following release from the provincial decree and federal authorization (ESIA approval), the Project will require several approvals, permits, and authorizations to initiate the construction phase up to the closure phase. In addition, Wallbridge will be required to comply with any other terms and conditions associated with the decree and authorization issued by the provincial and federal authorities.

Table 20-6 presents a non-exhaustive list of required approvals, authorizations, permits, or licences based on the known components of the Project and typical activities related to mining projects.

Table 20-5 Main Provincial, Acts, Regulations, Directives and Guidelines Applicable for Mining Activities

Mining Act (M-13.1)
Regulation respecting mineral substances other than petroleum, natural gas and brine (M 13.1, r. 2)
Environment Quality Act (Q-2)
Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact (Q-2, r. 17.1)
Regulation respecting activities in wetlands, bodies of water and sensitive areas (Q-2, r. 0.1)
Clean Air Regulation (Q-2, r. 4.1)
Regulation respecting the operation of industrial establishments (Q-2, r. 26.1)
Regulation respecting sand pits and quarries (Q-2, r. 7.1)
Regulation respecting compensation for adverse effects on wetlands and bodies of water (Q-2, r. 9.1)
Regulation respecting the declaration of water withdrawals (Q-2, r. 14)
Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere (Q-2, r. 15)
Regulation respecting the burial of contaminated soils (Q-2, r. 18)
Regulation respecting the landfilling and incineration of residual materials (Q-2, r. 19)
Regulation respecting wastewater disposal systems for isolated dwellings (Q-2, r. 22)
Regulation respecting halocarbons (Q-2, r. 29)

Regulation respecting hazardous materials (Q-2, r. 32)
Water Withdrawal and Protection Regulation (Q-2, r. 35.2)
Land Protection and Rehabilitation Regulation (Q-2, r. 37)
Regulation respecting the quality of drinking water (Q-2, r. 40)
Regulation respecting the charges payable for the use of water (Q-2, r. 42.1)
Act respecting threatened or vulnerable species (E-12.01)
Regulation respecting threatened or vulnerable wildlife species and their habitats (E-12.01, r. 2)
Regulation respecting threatened or vulnerable plant species and their habitats (E-12.01, r. 3)
Watercourses Act (R-13)
Regulation respecting the water property in the domain of the State (R-13, r. 1)
Sustainable Forest Development Act (A- 18.1)
Regulation respecting the sustainable development of forests in the domain of the State (A- 18.1, r. 10.01)
Act respecting the conservation and development of wildlife (C-61.1)
Regulation respecting wildlife habitats (C-61.1, r. 18)
Act respecting the lands in the domain of the state (c. T-8.1)
Building Act (c. B-1.1)
Construction Code (B-1.1, 1.2)
Safety Code (B-1.1, 1.3)
Act respecting explosives (E-22)
Regulation under the Act respecting explosives (E-22, r. 1)
Cultural Heritage Act (P-9.002)
Highway Safety Code (C-24.2)
Transportation of Dangerous Substances Regulation (C-242, r. 43)
Act respecting occupational health and safety (S-2.1)
Regulation respecting occupational health and safety in mines (S-2.1, 1. 14)
Dam Safety Act (S-3.1.01)
Dam Safety Regulation (S-3.1.01, r. 1)
Directives and Guidelines
Directive 019 sur l'industrie minière (2012)
Lignes directrices relatives à la valorisation des résidus miniers (2015)
Guidelines for preparing mine closure plans in Quebec (2017)
Guide d'intervention — Protection des sols et réhabilitation des terrains contaminés (2021)
Guide de caractérisation des résidus miniers et du minéral (2020)

Table 20-6 Preliminary and Non-exhaustive List of Permitting Requirements

Activities	Type of request	Authority
Rehabilitation and restoration plan	Approval	MRNF
Mining operations	Lease	MRNF
Mine waste management facilities and processing plant location	Approval	MERN
Mine waste management facilities	Lease	MRNF
Infrastructure implantation on public land	Lease	MRNF
Construction and operation of an industrial establishment, the use of an industrial process and an increase in the production of property or services	Authorization	MELCCFP
Withdrawal of water, including related work and works	Authorization	MELCCFP

Activities	Type of request	Authority
Establishment of potable, waste water and mine water management and treatment facilities	Authorization	MELCCFP
Work, structures or other interventions carried out in wetlands and bodies of water	Authorization	MELCCFP
Installation and operation of any other apparatus or equipment designed to treat water to prevent, abate or stop the release of contaminants into the environment	Authorization	MELCCFP
Installation and operation of an apparatus or equipment designed to prevent, abate or stop the release of contaminants into the atmosphere	Authorization	MELCCFP
Industrial depollution attestation	Attestation	MELCCFP
Carry out an activity likely to modify a wildlife habitat	Authorization	MELCCFP
Forest intervention licence for mining activities	Licence	MRNF
Harvest wood on public land where a mining right is exercised	Permit	MRNF
Build or improve a multi-use road	Permit	MRNF
Use of high-risk petroleum equipment	Permit	RBQ
Construction	Permit	City
Construct, place, alter, rebuild, remove or decommission a work in, on, over, under, through or across any navigable water	Notice	Transport Canada
Harmful alteration, disruption or destruction of fish habitat	Authorization	DFO
High risk petroleum equipment	Permit	RBQ
Explosives possession, magazine and transportation	Permit	SQ
Explosives manufacturing plant and magazine	Licence	MNR
Explosives transportation	Permit	MNR
Use of nuclear substances and radiation devices	Licence	CNSC
Notice and Environmental Emergency Plan	-	ECC

20.4 Rehabilitation and Restoration Plan

A rehabilitation and restoration plan is a requirement under the provincial Mining Act (M-13.1, article 232.1). It must be approved before the mining lease is issued, and a financial guarantee to fully implement the plan must be provided in three payments in the first two years following the approval of the plan.

Progressive reclamation activities are planned for waste rock piles and filtered tailings storage facility. Moreover, backfilling of the open pit are planned during the mining operation.

Rehabilitation would involve all activities after mining operations in accordance with the approved plan. Finally, monitoring would ensure that rehabilitation has been done successfully. Once all these steps are completed to the satisfaction of the MRNF, the land could be returned to the province.

Estimated closure costs have been benchmarked against recent projects in similar jurisdictions and could be approximately C\$64 million.

20.5 Site Selection for the Project Facilities

The proposed location of the project facilities (i.e. processing plant, filtered tailings storage facility, waste rock piles, overburden piles) has been preliminary determined considering several criteria, as listed below:

- distance from camp
- quality of the ground (overburden, rock, sediment)
- location of waterbodies and watercourses
- presence of fish habitat
- presence of wetlands

- expansion capacity (filtered tailings storage facility).

Considering these first criteria, the best options on the technical, environmental, social, and economic aspects were retained for the location of the various project facilities. Their respective locations are shown on Figure 18-1. Compensation will be required since Pit 450 encroaches on a body of water.

21 CAPITAL AND OPERATING COSTS

21.1 Capital Summary

The Eau Claire Project envisions development of two pits, concurrent with underground development. This PEA presents 3 cases for evaluation:

- The Base Case of full on site processing, with capital and operating costs reflecting construction and development of an onsite mill prior to resource production
- Case 1, where the initial 2 years of resource production is processed at a nearby process plant under a toll milling agreement, while the process plant is constructed on site
- Case 2, where all resource production is hauled to a toll milling facility.

Capital and Operating costs used in this PEA are estimated to an accuracy of + / - 40%. Costs are derived from a number of sources, including:

- First Principle calculations for mine operations, using CostMine® database values and direct calculations
- CostMine® database estimates for underground capital and operating costs
- SGS database and first principle calculations for open pit mining
- SGS Database and benchmarking of other public reports for power supply, ventilation, and contractor development.
- Assumed values for toll milling, given the proximity of a mill that may have extra capacity.
- Costs Provided by Fury Gold (current camp costs).

Table 21-1 Summary of Initial, Sustaining and Closure Costs

Area	Base Case On Site Milling			Case 1 Hybrid Toll and On Site Milling			Case 2 Toll Milling Only		
	Initial Capital Cost (C\$M) (LOM)	Sustaining Capital Cost (C\$M) (LOM)	Total Cost (C\$M)	Initial Capital Cost (C\$M) (LOM)	Sustaining Capital Cost (C\$M) (LOM)	Total Cost (C\$M)	Initial Capital Cost (C\$M) (LOM)	Sustaining Capital Cost (C\$M) (LOM)	Total Cost (C\$M)
Pre-Production Engineering & Design	\$9.0M	\$0.0M	\$9.0M	\$9.0M	\$0.0M	\$9.0M	\$2.3M	\$0.0M	\$2.3M
Process Plant	\$86.0M	\$0.0M	\$86.0M	\$86.0M	\$0.0M	\$86.0M	\$0.0M	\$0.0M	\$0.0M
Tailings	\$5.5M	\$0.0M	\$5.5M	\$5.5M	\$0.0M	\$5.5M	\$0.0M	\$0.0M	\$0.0M
Site Facilities	\$15.8M	\$0.0M	\$15.8M	\$17.1M	\$0.0M	\$17.1M	\$17.1M	\$0.0M	\$17.1M
High Voltage Power and Distribution	\$13.0M	\$0.0M	\$13.0M	\$13.0M	\$0.0M	\$13.0M	\$13.0M	\$0.0M	\$13.0M
Surface Support Equipment	\$2.3M	\$0.0M	\$2.3M	\$2.3M	\$0.0M	\$2.3M	\$2.3M	\$0.0M	\$2.3M
Open Pit Mining	\$0.55M	\$0.1M	\$0.7M	\$0.55M	\$0.2M	\$0.7M	\$0.55M	\$0.2M	\$0.7M
Underground Non Development Capital	\$6.4M	\$0.2M	\$6.7M	\$6.417M	\$0.2M	\$6.7M	\$6.4M	\$0.2M	\$6.7M
Underground Development Capital	\$65.8M	\$61.0M	\$126.8M	\$65.8M	\$61.0M	\$126.8M	\$65.8M	\$61.0M	\$126.8M
Site Closure	\$0.0M	\$5.0M	\$5.0M	\$0.0M	\$5.0M	\$5.0M	\$0.0M	\$5.0M	\$5.0M
Non Mining Development Contingency	\$9.5M	\$0.0M	\$9.5M	\$9.8M	\$0.0M	\$9.8M	\$9.8M	\$0.0M	\$9.8M
Pre-Production G&A	\$2.9M	\$0.0M	\$2.9M						
Total Capital	\$216.8M	\$66.4M	\$283.2M	\$215.5M	\$66.4M	\$281.9M	\$117.3M	\$66.4M	\$183.7M

The Base Case and Case 1 have similar total capital outlays, except that Case 1 has extra capital for a sample tower for the first two years of toll milling.

The Base Case also assumes a 3 year pre-production period, while Case 1 and 2 have 2 year pre-production periods.

21.2 Basis of Estimate

The basis of estimate has been developed in accordance with the following:

- Project scope of facilities
- Mine Designs and schedules for Development and Production
- Equipment lists
- Preliminary Site layouts
- Estimated and factored material take-offs
- SGS database and benchmarking against other studies

Table 21-2 provides details of the basis of estimate used for this PEA.

Table 21-2 Details of the Basis of Estimate used for Eau Claire PEA

Financial Parameters		
Gold Price	\$2,400.00	USD
Foreign Exchange USD:CAD	\$1.00	\$1.37
Foreign Exchange CAD:USD	\$1.00	\$0.73
Federal Corporate Tax Rate	15%	
Capital Depreciation	10%	Per Year
Discount Rate	0.05	
Cost of Sales	\$5	per Ounce CAD
Commodities		
Power Demand Charges	\$16	per month per kW Demand
Power Consumption Charges	\$0.04165	Per kW-Hr on consumption
Average \$/kW-Hr	\$0.06195	Per kW-Hr
Propane per Litre	\$0.50000	CAD
Diesel Fuel per Litre	\$1.60	CAD
DEF per Litre	\$1.58	CAD
Explosives		
ANFO	\$1.27	\$CAD/kg
Emulsion	\$1.54	\$CAD/kg
Boosters	\$5.90	\$CAD/unit
Primers	\$6.05	\$CAD/unit
Detonators	\$10.51	\$CAD/unit
Detonator Cord	\$4.85	\$CAD/unit
Stemming	\$5.48	\$CAD/ m ³

Underground Dilling		
Jumbo Drill steel	\$265.75	\$CAD/unit
Jumbo Bits Drill bit	\$120.55	\$CAD/unit
Long Hole Drill steel	\$187.67	\$CAD/unit
Long Hole Drill bit	\$178.08	\$CAD/unit
Open Pit Drilling		
Bits	\$410.96	\$CAD/unit
Rods	\$1,506.85	\$CAD/unit
Equipment Operation		
Overhaul Rate	15%	Of Capex Cost Per Operating Hour
Maintenance Rate	25%	Of total Op Cost Per Hour
Lubrication / Hydraulic Rates	10%	Of Fuel Rate per Hour
Contractor Mark Up	15%	Of total Contractor Costs
Shipping to Site	\$5,000	CAD per Truck Load
Ground support and Services		
Anchor bolts and resin (2.4 m)	\$41.78	\$CAD/unit
Friction bolt (1.8 m)	\$16.03	\$CAD/unit
Small friction bolt (45 cm)	\$9.59	\$CAD/unit
Wire mesh	\$15.63	\$CAD/ m ²
Cable bolts (6.0 m)	\$72.88	\$CAD/unit
Ventilation Ducting (1.2 m)	\$35.37	\$CAD/m
150 mm sch 40 (air)	\$20.44	\$CAD/m
100 mm sch 40 (water)	\$15.78	\$CAD/m
Process Consumables and Factors		
Process Recovery	95%	
Toll Milling	\$34	\$CAD / tonne Processed
Haulage to Mill	\$18.16	\$CAD / tonne Processed
Process maintenance Costs	3%	Of Purchased Equipment Costs
Capital Replacement Costs	2%	Of Purchased Equipment Costs
Tailings Costs	\$4.00	\$CAD / tonne
Ancillary Support	\$25,000	\$CAD Allowance
Building Heat	\$50,000	\$CAD Allowance
Grinding Media	\$1.23	\$CAD / Processed tonne
Mill Liners	\$0.46	\$CAD / Processed tonne
Sodium Cyanide	\$2.53	\$CAD / Processed tonne
Lime	\$0.49	\$CAD / Processed tonne
Caustic Soda	\$0.33	\$CAD / Processed tonne
Nitric Acid	\$0.00	\$CAD / Processed tonne
Sulfur Dioxide	\$0.11	\$CAD / Processed tonne
Carbon	\$0.20	\$CAD / Processed tonne
Total Reagents per tonne	\$3.67	\$CAD / Processed tonne

Total Liners and Grinding Media Per tonne	\$1.69	\$CAD / Processed tonne
Working Times		
Shift Schedule	7 on 7 off, 10 Hours per Day	
Open Pit Operating Hours per Year	4,661	
Underground Operating Hours per Year	4,462	

The average power cost is a weighted average of demand charges for installed equipment and costs per kilowatt-hour.

21.2.1 Labour Assumptions

Wage rates for contractor development crews are developed from benchmarking and the SGS database of current projects. Labour rates for operations are taken from published collective bargaining agreements. Labour work hours and rotations are based on seven days per work, 10 hours per day for mine operations and 12 hours per day for process operations.

Statutory and regulatory costs for vacation pay, employment insurance, pensions and benefits are included in the overall burdens with the rates.

Personnel quantities are determined from equipment lists for direct operating personnel, while mine indirects, management and G&A are derived from first principles and benchmarking against other operations.

Table 21-3 Labour Assumptions

Personnel			Base Case		Case 1		Case 2	
Area	Position	Annual Compensation	Average Total Count	Camp Loading	Average Total Count	Camp Loading	Average Total Count	Camp Loading
G&A	Site General Manager	\$331K	1	1	1	1	1	1
G&A	Admin Assistant	\$111K	1	1	1	1	1	1
G&A	Human Resources Manager	\$214K	1	1	1	1	1	1
G&A	Human Resources Specialist	\$130K	1	1	1	1	1	1
G&A	Human Resources Assistant	\$118K	1	1	1	1	1	1
G&A	Controller / Cost Accountant	\$135K	1	1	1	1	1	1
G&A	Accounts Payable	\$116K	1	1	1	1	1	1
G&A	Accounts Receivable	\$116K	1	1	1	1	1	1
G&A	Procurement Manager	\$135K	1	1	1	1	1	1
G&A	Warehouse Supervisor	\$123K	4	2	4	2	4	2
G&A	Warehouse Floor Staff	\$114K	4	2	4	2	4	2
G&A	Site Services Operators	\$114K	4	2	4	2	4	2
G&A	Site Nurse	\$144K	2	1	2	1	2	1
G&A	HS&E Manager	\$214K	1	1	1	1	1	1
G&A	Site Environmental Superintendent	\$144K	1	1	1	1	1	1
G&A	Site Environmental Technician	\$120K	2	1	2	1	2	1
G&A	Safety Officers	\$112K	2	1	2	1	2	1
G&A	Gatehouse Security / First Responders	\$114K	4	2	4	2	4	2
G&A	Site Janitorial Staff	\$108K	4	2	4	2	4	2
G&A	Camp Chef / Supervisor	\$114K	4	2	4	2	4	2
G&A	Camp Kitchen Assistants	\$111K	8	4	8	4	8	4
G&A	Camp House Keepers	\$108K	8	4	8	4	8	4
Mine Indirects	Mine Technical Services Manager	\$240K	1	1	1	1	1	1

Personnel			Base Case		Case 1		Case 2	
Area	Position	Annual Compensation	Average Total Count	Camp Loading	Average Total Count	Camp Loading	Average Total Count	Camp Loading
Mine Indirects	Senior Mine Engineer	\$198K	2	1	2	1	2	1
Mine Indirects	Ventilation Engineer	\$149K	2	1	2	1	2	1
Mine Indirects	Rock Mechanics / Backfill Engineer	\$149K	1	1	1	1	1	1
Mine Indirects	Mine Planner - Longhole	\$131K	2	1	2	1	2	1
Mine Indirects	Surveyors	\$121K	4	2	4	2	4	2
Mine Indirects	Mine IT Support	\$127K	1	1	1	1	1	1
Mine Indirects	Chief Geologist	\$147K	1	1	1	1	1	1
Mine Indirects	Production Geologists	\$131K	4	2	4	2	4	2
Mine Indirects	Geology Technicians	\$120K	4	2	4	2	4	2
Mine Indirects	Mine Operations Superintendent	\$240K	1	1	1	1	1	1
Process Directs	Sample Tower Supervisor	\$127K			1	1	2	1
Process Directs	Sample Tower / Crusher Operators	\$114K			4	2	4	2
Process Directs	Process Plant Supervisors	\$127K	4	2	4	2		
Process Directs	Control Room Operators	\$120K	4	2	4	2		
Process Directs	Crusher System Operators	\$120K	4	2	4	2		
Process Directs	Process Machinery Operators	\$120K	8	4	8	4		
Process Directs	Leach System Operators	\$120K	8	4	8	4		
Process Directs	Tailings System Operators	\$120K	4	2	4	2		
Process Directs	Reagent Mixers	\$120K	8	4	8	4		
Process Directs	Samplers	\$120K	4	2	4	2		
Process Directs	Mechanics	\$124K	8	4	8	4		
Process Directs	Electricians	\$124K	8	4	8	4		
Process Directs	Instrumentation	\$124K	2	1	2	1		
Process Directs	Laborers	\$112K	4	2	4	2		
Process Indirects	Mill Superintendent	\$240K	2	1	2	1		
Process Indirects	General Foreman	\$198K	4	2	4	2		

Personnel			Base Case		Case 1		Case 2	
Area	Position	Annual Compensation	Average Total Count	Camp Loading	Average Total Count	Camp Loading	Average Total Count	Camp Loading
Process Indirects	Maintenance Foreman	\$198K	2	1	2	1		
Process Indirects	Metallurgist	\$198K	1	1	1	1	1	
Process Indirects	Process Technician	\$121K	2	1	2	1	1	
Process Directs	Surface Haul Truck Drivers	\$105K			18	9	18	
Open Pit Directs	Pit Superintendent	\$366K	1	1	1	1	1	1
Open Pit Directs	Pit General Foremen	\$288K	1	1	1	1	1	1
Open Pit Directs	Pit Shiftbosses	\$204K	2	1	2	1	2	1
Open Pit Directs	Shovel Operators	\$139K	6	3	6	3	6	3
Open Pit Directs	Truck Drivers	\$139K	20	10	20	10	20	10
Open Pit Directs	Dozer / Loader Operators	\$139K	4	2	4	2	4	2
Open Pit Directs	Drillers	\$139K	2	1	2	1	2	1
Open Pit Directs	Blasters	\$139K	2	1	2	1	2	1
Open Pit Directs	Service Personnel	\$113K	4	2	4	2	4	2
Open Pit Directs	Maintenance Foreman	\$253K	1	1	1	1	1	1
Open Pit Directs	Pit Heavy Duty Mechanics	\$180K	6	3	6	3	6	3
Underground Directs	Jumbo operators	\$184K	10	5	10	5	10	5
Underground Directs	Bolters	\$178K	10	5	10	5	10	5
Underground Directs	Development Blasters	\$178K	2	1	2	1	2	1
Underground Directs	Scoop Operators	\$178K	14	7	14	7	14	7
Underground Directs	Truck Drivers	\$178K	6	3	6	3	6	3
Underground Directs	Production Drillers	\$178K	6	3	6	3	6	3
Underground Directs	Production Blasters	\$178K	2	2	2	2	2	2
Underground Directs	Service Crew	\$142K	6	3	6	3	6	3
Underground Directs	Underground Mechanics	\$156K	6	3	6	3	6	3

Personnel			Base Case		Case 1		Case 2	
Area	Position	Annual Compensation	Average Total Count	Camp Loading	Average Total Count	Camp Loading	Average Total Count	Camp Loading
Underground Directs	Underground Electricians	\$156K	4	2	4	2	4	2
Underground Directs	Underground Superintendent	\$317K	1	1	1	1	1	1
Underground Directs	Underground Maintenance Foreman	\$177K	1	1	1	1	1	1
Underground Directs	Underground Electrical Foreman	\$177K	1	1	1	1	1	1
Totals			275	150	298	162	224	114

Equipment costs are derived from the CostMine© database and benchmarking against published studies. Hourly costs are factored based on purchase costs divided by estimated equipment life hours. Capital rebuilds are factored at 15% of original capital cost per life hour. Contractor markups are applied as lease rates for open pit equipment, or a 15% markup on underground equipment.

As the mobile equipment is treated as a lease, there is no initial capital requirement assumed in this PEA. The operating costs reflect the equipment leases.

Table 21-4 Equipment Costs

Equipment	Hourly Operating Costs
740 Articulated	\$73.01
Cat 395	\$134.36
Cat 350 Excavator (Service)	\$60.60
992K	\$215.64
D10T2	\$173.78
Ingersoll-Rand ECM 580	\$103.83
16M	\$72.55
TL1255D Telehandler	\$35.61
Half Ton Trucks/ LV	\$23.96
Heavy Service Truck	\$58.16
Welding / Crane Truck	\$58.16
MMT	\$43.25
Diesel Pumps	\$25.39
Lighting Plants	\$9.06
Jumbo 2-boom	\$140.37
Bolter	\$110.79
ANFO Loader	\$40.07
LHD 7 yd3	\$186.25
Truck 40 t	\$295.50
Pneumatic Drill	\$94.73
Emulsion Loader	\$78.28
Cable Bolter	\$170.15
Shotcrete Sprayer	\$61.98
LHD 3 yd3	\$92.79
Boom Truck	\$48.54
Scissor Lift	\$65.83
Grader	\$82.96
Personnel Carrier	\$28.97
Light Vehicle	\$13.68

21.3 Mining Capital Estimates

Total mining capital is the same for all cases, with a minor difference between the Base Case and Cases 1 and 2 related to differing pre-production capital periods.

Open pit capital is related to contractor mobilization, pit clearing and demobilization.

Table 21-5 Open Pit Capital

Open Pit	Initial	Sustaining
Site Clearing and Preparation	\$364K	
Contractor Mobilization / Demobilization	\$170K	\$170K

Table 21-6 Underground Support and Facilities

Underground	Initial Capital	Sustaining Capital
Contractor Mobilization / Demobilization	\$240K	\$240K
Portal Ventilation Installation	\$300K	
450 Portal Surface Fan and Heater	\$727K	
850 Pit Portal Surface Fan and Heater	\$714K	
Intake Raise Surface Fan and Heater	\$727K	
Return Air Booster	\$286K	
Sump & Pump Station - Construction	\$373K	
Main Pumps - 400 hp Multistage (1 duty, 1 spare)	\$644K	
8 hp Submersible Pump	\$57K	
Maintenance Shop (c/w Wash Bay, equipped, etc.)	\$1250K	
Refuge Station - Portable	\$328K	
Explosives Storage	\$36K	
Detonators Storage	\$36K	
Fuel/Lube Bay (SatStat)	\$704K	
Totals	\$6422K	\$240K

Project capital is estimated in the following areas:

- Direct capital development, including ramps, level accesses, drift slashing, escape and ventilation raises;
- Mine Ventilation Capital;
- Mine dewatering Capital
- Compressed air facilities
- Underground facilities including shops, refuge stations, explosives storage, fuel and lube systems and escapeways.

21.3.1 Mining Development Capital

Overall mining development capital is the same for all cases, albeit with timing differences due to differing pre-production periods between the Base Case and Cases 1 and 2.

Table 21-7 provides the underground capital development costs.

Table 21-7 Underground Capital Development Costs

Underground Development Capital	All Cases	
Primary Waste Development	\$20,456K	\$23,443K
Level Access	\$3,660K	\$3,014K
Electrical Substation	\$184K	\$288K
Escapeway Drive	\$1,335K	\$1,800K
Return Air Drive	\$2,992K	\$3,760K
Remuck	\$1,426K	\$1,987K
Ramp	\$10,480K	\$12,002K
Sump	\$379K	\$593K
Vertical Development		
Waste	\$1,194K	\$1,183K
Conventional	\$259K	\$982K
Drop Raise	\$112K	\$201K
Raise Bore	\$824K	
Waste Haulage to Surface	\$1,990K	\$919K
Contractor Personnel Direct Costs	\$32,365K	\$26,479K
Contractor Equipment Lease Costs	\$9,797K	\$8,972K
Total Underground Capital Costs	\$65,803K	\$60,995K

21.3.2 Process Plant Capital

Process plant capital estimates are derived from CostMine© and other projects by SGS. Costs are provided based on equipment sizing for a 2,000 tpd ultimate capacity plant.

Direct costs are based on purchased equipment costs and installation factors applied against the purchased equipment costs.

Indirect costs are factored from the direct costs.

Table 21-8 Process Plant Capital Estimates

Description	Direct Equipment Costs	Installation Costs	Total Process Capital
<u>DIRECT COSTS</u>	-		
Plant Equipment	\$14,774K	\$5,910K	\$20,684K
Plant Site Development		\$K	
General Site Development		\$5,682K	\$5,682K
Process and overland piping on site		\$4,262K	\$4,262K
Buildings		\$4,262K	\$4,262K
Electrical power distribution		\$4,262K	\$4,262K
Plant Installation and Development Costs			\$18,467K
Total Direct Costs			\$39,151K

Description	Direct Equipment Costs	Installation Costs	Total Process Capital
Plant Indirect Costs			
EPCM		\$10,179K	\$10,179K
Construction Indirects		\$5,873K	\$5,873K
Owner's Costs		\$3,132K	\$3,132K
Spare Parts		\$739K	\$739K
Initial Fill & Reagents		\$1,175K	\$1,175K
Equipment Insurance & Freight Cost		\$1,182K	\$1,182K
Total Indirect Costs		\$22,279K	\$22,279K
Total Direct and Indirect Costs		\$61,430K	\$61,430K
Contingency		\$24,572K	\$24,572K
Total On Site Plant Capital		\$86,002K	\$86,002K

21.3.3 Mine Tailings Capital

The Base Case and Case 1 require a tailings facility. A location for the tailings impoundment is provided, and a high level estimate is provided based dyke construction using mine waste rock, and a non-permeable liner, including discharge piping from the process plant.

Table 21-9 Mine Tailings Capital

Tailings Area Clearing	\$116K
Dyke Installation	\$190K
Liner Area Cushioning	\$829K
Liner Area	\$2,498K
Discharge Pipe	\$268K
Tailings Construction	\$3,901K
Contingency	\$1,560K
Total Tailings Costs	\$5,461K

21.3.4 Site Support Infrastructure

Site Support Infrastructure includes :

- Site Facilities
- High Voltage Power and Distribution
- Surface Support Equipment

The variance between the Base Case and Case1 / Case 2 is the requirement for a sample tower to be used under toll milling scenarios.

Table 21-10 Site Support Infrastructure

	Base Case	Case 1	Case 2
Access Road	\$3,793K	\$3,793K	\$3,793K
On Site Crusher	\$1,169K	\$1,169K	\$1,169K
Gate House with Weigh Bridge	\$250K	\$250K	\$250K
Main Camp+Exploration Camp Upgrade	\$5,772K	\$5,772K	\$5,772K
Contractor Office1	\$125K	\$125K	\$125K
Contractor Office 2	\$62K	\$62K	\$62K
Contractor Change House	\$316K	\$316K	\$316K
Admin Building	\$441K	\$441K	\$441K
Eau Claire Dry	\$886K	\$886K	\$886K
Lunch Trailer	\$79K	\$79K	\$79K
HR/Engineering Bldg	\$144K	\$144K	\$144K
O/P Operations	\$68K	\$68K	\$68K
Assay Lab	\$618K	\$618K	\$618K
First Aid/Mine Rescue	\$139K	\$139K	\$139K
GeologyTrailer	\$47K	\$47K	\$47K
Geology Exploration bldg	\$71K	\$71K	\$71K
Core Shack	\$60K	\$60K	\$60K
Welding Shop	\$49K	\$49K	\$49K
U/G Shop Pre-Fab Sprung Structure	\$67K	\$67K	\$67K
Truck Shop Pre-Fab Sprung Structure	\$306K	\$306K	\$306K
Explosives Magazine	\$40K	\$40K	\$40K
Site Compressors	\$1,016K	\$1,016K	\$1,016K
Sample Tower Installation		\$1,299K	\$1,299K
Fuel Dispensing Area	\$68K	\$68K	\$68K
Site Water Distribution	\$228K	\$228K	\$228K
Total Site Facilities	\$15,812K	\$17,111K	\$17,111K
13.6 kV Power Line	\$7,200K	\$7,200K	\$7,200K
Site Transformer	\$2,926K	\$2,926K	\$2,926K
Site Distribution	\$1,000K	\$1,000K	\$1,000K
Site Ehouse at 13.8 kV	\$800K	\$800K	\$800K
Power Distribution Cable	\$361K	\$361K	\$361K
UG Switchroom with Mine Load Centre (MLC)	\$700K	\$700K	\$700K
Total High Voltage Power and Distribution	\$12,987K	\$12,987K	\$12,987K
Surface Loader 6 m3	\$1,339K	\$1,339K	\$1,339K
Surface Grader Cat 16M	\$1,540K	\$1,540K	\$1,540K
Surface Light Vehicles (3/4 ton)	\$329K	\$329K	\$329K
Total Surface Support Equipment	\$3,208K	\$3,208K	\$3,208K

21.3.5 General and Administration

The Base Case has a pre-production G&A allowance of \$2.9 million for management work and initial construction supervision in the second pre-production year.

21.3.6 Capital Contingency

Capital contingency allowances are made for the following areas:

- Process plant Capital of \$24.6 million, included in the Process Plant capital costs
- Contingency of \$1.56 million under Tailings construction, included in capital costs
- Contingency of \$9.5 million under site Facilities and underground Non Development capital for the base case and \$9.8 million for Case 1 and Case 2

21.4 Operating Costs

Operating costs are developed from first principle calculations, process metallurgical testing, CostMine® and the SGS databases.

Table 21-11 Operating Cost Estimates for Base Case, Case 1 and Case 2

Base Case	LOM (C\$M)	Annual Average Cost (C\$M)	LOM Total/Avg. (C\$/t Milled)	Average LOM (C\$/oz)
Mining Cost	\$659.3M	\$59.9M	107.57	790
Processing Cost	\$212.3M	\$19.3M	34.64	254
G&A Cost	\$147.7M	\$13.4M	24.10	177
Total Operating Costs	\$1019.3M	\$92.7M	166.30	1,222

Note: Numbers may not add due to rounding

Case 1	LOM (C\$M)	Annual Average Cost (C\$M)	LOM Total/Avg. (C\$/t Milled)	Average LOM (C\$/oz)
Mining Cost	\$659.3M	\$59.9M	107.57	790
Processing Cost	\$224.1M	\$20.4M	36.56	269
G&A Cost	\$152.8M	\$13.9M	24.93	183
Total Operating Costs	\$1036.2M	\$94.2M	169.05	1,242

Case 2	LOM (C\$M)	Annual Average Cost (C\$M)	LOM Total/Avg. (C\$/t Milled)	Average LOM (C\$/oz)
Mining Cost	\$659.3M	\$59.9M	107.57	790
Processing Cost	\$360.4M	\$32.8M	58.80	432
G&A Cost	\$133.4M	\$12.1M	21.77	160
Total Operating Costs	\$1153.1M	\$104.8M	188.13	1,382

21.4.1 Mining Costs

Mining costs are the same for all cases and are calculated for

- Open Pit Drill and Blast, Load and Haul
- Underground resource access and drifting, including horizontal and vertical development
- Waste drifting and slashing
- Production Stopping, mucking and haulage
- Alimak Stopping
- Mine ventilation and dewatering
- Mine Waste Rock Backfilling
- Direct Contractor Labour
- Indirect Operating Mining costs, including company labour and facilities

Table 21-12 below provides the components of the mining costs

Table 21-12 Mining Cost Summary

	Open Pit Mining Costs	Per tonne Mined	
Load and Haul	\$22.65M	\$1.50	
Drill and Blast	\$16.31M	\$1.08	
Support Equipment	\$3.76M	\$0.25	
Personnel	\$42.98M	\$2.85	
Total Cost	\$85.70M	\$5.69	
Cost Per Resource Tonne	\$49.64		
Cost Per Recovered Ounce	\$649.04		
Underground Mining Costs	All Cases	Cost Per Resource Tonne	
Waste Development	\$75.21M	\$17.08	
Resource Development	\$27.96M	\$6.35	
Resource Development Haulage	\$1.30M	\$0.30	
Production Drilling	\$6.41M	\$1.46	
Production Blasting	\$12.21M	\$2.77	
Production Mucking	\$8.13M	\$1.85	
Production Haulage	\$7.57M	\$1.72	
Waste Haulage (Surface / Backfill)	\$7.70M	\$1.75	
Backfill Placement	\$5.15M	\$1.17	
Services Cost	\$11.36M	\$2.58	
Underground Power Cost	\$18.87M	\$4.28	
Mine Air Heating	\$19.53M	\$4.44	
Contractor Personnel Direct Costs	\$229.26M	\$52.07	
Contractor Equipment Lease Costs	\$73.44M	\$16.68	
Indirect Mining Costs	\$38.86M	\$8.83	

Grade Control Drilling	\$30.65M	\$6.96	
Total Underground Costs	\$573.60M	\$130.28	
Cost Per Recovered Ounce	\$816.72		
Total Combined Costs	LOM Costs	Yearly Average Costs	Cost Per Recovered Ounce
Open Pits	\$85.70M	\$10.71M	\$649.04
Underground	\$573.60M	\$47.80M	\$816.72
Total	\$659.30M	\$58.51M	\$790.18

It is assumed that all waste haulage distances average 1,000 metres over the life of mine, and is hauled to backfill historic open stopes and current stoping. Initial waste development will be hauled to surface, then later in the life of mine, backhauled underground to backfill stopes.

Grade control drilling is assumed to be conducted via blast hole sampling in the open pit, and with small diamond drills and jumbo test holes for underground.

Mine equipment costs are based on CostMine©rates for capital purchases. The equipment cost per hour is based on:

- Capital Costs divided by estimated equipment life hours
- A capital overhaul rate of 15% of the capital hourly rate
- A maintenance rate of 25% of estimated fuel consumption costs
- A lubrication rate of 10% of estimated Fuel consumption costs.

Table 21-13 Underground Operating Rates (Non Labour)

Grade Control	Definition Drilling & Sampling	\$5.00	CAD/t
Mine Development	Resource and Waste Development	\$10.62	CAD/t
		\$1,997.14	CAD / m
	Alimak Raising	\$2,800.00	CAD / m
	Raise Bore	\$2,000.00	CAD / m
Production	Production drilling	\$4.63	CAD/t
	Blasting	\$3.25	CAD/t
	Mucking	\$2.16	CAD/t
	Truck Hauling (direct Operating, No Labour)	\$2.02	CAD/t
	Backfilling	\$2.16	CAD/t
Services	Infrastructure	\$1.92	CAD/t
	Supervision	\$0.78	CAD/t
	Maintenance	\$0.14	CAD/t
	Technical	\$0.18	CAD/t

Mine development costs are exclusive of labour. Alimak and raise bore costs are provided from the SGS database. Production values are based on first principle calculations using values from the Basis of Estimate in Section 21.2.

Services include first principle calculations and allowance for ventilation ducting, placement, and maintenance, pumping, compressed air, underground construction, supervision vehicle operations, mine rescue services, and personal protective equipment.

Technical services costs include allowances for vehicle use, small tools and accessories, professional fees and technical consultants.

21.4.2 Grade Control Drilling

An allowance of \$5 per resource tonne mined is estimated for grade control diamond drilling underground.

21.4.3 Production Access and Resource Drifting

Resource and waste mine development is estimated at \$1,997 per metre for consumables and machine operation. Overall production drifting and waste access is estimated at \$6,290 per metre over the life of mine.

21.4.4 Resource Stopping

Direct stopping costs over the life of mine is estimated at \$61.88 per tonne, including production drilling, blasting, mucking, haulage, hoisting and backfilling.

Costs are developed for the equipment lease costs using the same methodology as for the open pit equipment costs.

Personnel costs are calculated separately, and subdivided into direct personnel for equipment operation and support, and mine indirects including supervision and Technical Services personnel.

21.4.5 Process Operating Costs

On site process costs are developed for the Base Case and Case 1. Off site toll milling costs are used for Case 1 and Case 2.

Processing costs were estimated as follows:

- Power requirements were calculated from key equipment. A weighted average cost of \$0.062 per kW-hr was calculated from grid power costs of \$0.042 per kW-hr for consumption and \$16 per month per kW demand.
- Labour costs are divided between direct operating labour and indirect labour. Indirect labour includes supervision and technical support.
- Toll milling requires the use of an on site sampling tower prior to dispatch to the mill. Labour, equipment and support are included in the toll milling charges.
- Maintenance is factored from direct equipment costs.
- Reagents and consumables are estimated from available test work, and costs applied from the SGS database.
- An allowance was made for annual building heat.
- A tailings handling allowance of \$4.00 per tonne is applied.

Table 21-14 Process Operating Costs

Process Costs	Base Case		Case 1		Case 2	
	LOM Costs	Cost Per tonne	LOM Costs	Cost Per tonne	LOM Costs	Cost Per tonne
On Site Crushing for Transport			\$1.64M	\$3.18	\$19.49M	\$3.18
Sample Tower Operation			\$.68M	\$1.32	\$8.09M	\$1.32
Transport to Mill			\$9.35M	\$18.16	\$111.28M	\$18.16
Toll Milling Charges			\$17.64M	\$34.25	\$209.91M	\$34.25
Total Direct Cost Toll Milling			\$29.31M	\$56.90	\$348.77M	\$56.90
Process Indirects (On Site Staffing)			\$.94M	\$1.82	\$8.05M	\$1.31
Total Toll Milling Costs			\$30.25M	\$58.73	\$356.82M	\$58.22
On Site Processing						
Reagents and Consumables	\$32.84M	\$5.36	\$30.08M	\$5.36		\$0.00
Grinding Media / Wear Items	\$10.37M	\$1.69	\$9.49M	\$1.69		\$0.00
Capital Replacements	\$3.25M	\$0.53	\$2.95M	\$0.53		\$0.00
Power	\$22.69M	\$3.70	\$20.58M	\$3.67		\$0.00
Maintenance	\$4.88M	\$0.80	\$4.43M	\$0.79		\$0.00
Process Direct Labour	\$89.36M	\$14.58	\$80.02M	\$14.25		\$0.00
Process Indirect Labour	\$23.50M	\$3.83	\$21.44M	\$3.82	\$3.58M	\$0.58
Ancillary Support	\$.30M	\$0.05	\$.25M	\$0.04		\$0.00
Building Heat	\$.60M	\$0.10	\$.50M	\$0.09		\$0.00
Tailings Costs	\$24.51M	\$4.00	\$22.45M	\$4.00		\$0.00
Total Milling Costs	\$212.29M	\$34.64	\$222.45M	\$36.56	\$360.41M	\$58.80

For Case 1, mined resources will be toll milled for the first 2 years of production while the process plant is built. For Case 2, all mined resources will be toll milled.

21.4.6 General and Administration

General and Administration Costs (G&A) include:

- Management and Administration salaries
- Surface Building Maintenance
- Site Security
- Surface Mobile equipment operation (grading, snow removal)
- Environmental fees, licenses and compliance sampling
- First Responders support and supplies
- Office equipment and software licenses (general)
- Internet and Phone connections
- Municipal taxes
- General Site insurance

- Camp Accommodations and staff travel

The breakdown of administrative G&A is presented in Table 21-15 below.

Table 21-15 General and Administration Costs (G&A)

G&A	Base Case	Case 1	Case 2
Annual G&A Average Year 1 to 10	\$12,881K	\$13,218K	\$11,457K
Personnel	\$4,814K	\$4,814K	\$4,814K
Administration Costs	\$795K	\$795K	\$795K
Camp / travel / Site Operation Costs	\$7,273K	\$7,610K	\$5,849K
Cost Per Tonne LOM Average	\$24.10	\$24.93	\$21.77

Differences between the cases reflect different staffing levels (camp and flight costs), and different life of mine projections

Table 21-16 Process Operating Costs

				Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Mining Physicals		Pre- Production	Production	Totals														
Production																		
Resource Development																		
Drift dev. Resource	m	755	19,916	20,671	755	1,828	1,736	2,350	1,969	1,887	1,324	1,516	1,666	1,504	1,561	2,219	358	0
Slash dev. Resource	m	101	1,721	1,822	101	207	298	70	194	0	239	293	182	97	48	93	0	0
Vertical Development Resource	m	0	150	150	0	0	150	0	0	0	0	0	0	0	0	0	0	0
Resource Development																		
Drift dev. Resource	t	43,335	1,172,059	1,215,394	43,335	110,360	90,089	141,927	119,387	114,759	73,160	84,606	98,361	90,851	94,437	133,938	20,184	0
Slash dev. Resource	t	3,752	65,772	69,523	3,752	9,225	10,809	2,312	9,089	0	4,529	13,890	6,387	3,721	1,654	4,156	0	0
Vertical Development Resource	t	0	2,652	2,652	0	0	2,652	0	0	0	0	0	0	0	0	0	0	0
Waste																		
Waste Drifting	m	710	20,713	21,422	710	1,885	2,466	2,078	2,014	2,072	1,840	1,514	2,069	1,666	1,675	1,175	258	0
Waste Slashing	m	207	3,220	3,427	207	399	1,029	354	47	0	313	391	61	331	146	30	121	0
Vertical Development	m	0	47	47	0	0	47	0	0	0	0	0	0	0	0	0	0	0
Waste																		
Waste Drifting	t	39,595	1,202,772	1,242,367	39,595	109,865	141,820	121,547	119,150	122,523	107,197	83,380	119,562	98,363	95,677	68,478	15,210	0
Waste Slashing	t	6,142	74,889	81,031	6,142	14,958	21,063	8,630	1,111	0	4,010	7,264	657	7,270	5,813	1,690	2,424	0
Vertical Development	t	0	783	783	0	0	783	0	0	0	0	0	0	0	0	0	0	0
Resource Stoping		236,807	9,164,230	9,401,037	236,807	555,581	720,098	676,390	692,481	705,784	743,131	722,118	716,057	725,921	724,895	682,841	800,263	698,670
Primary Resource	t	236,807	6,472,385	6,709,191	236,807	427,069	474,996	455,663	457,414	481,830	545,362	507,053	552,900	555,901	452,656	471,986	662,270	427,285
Incremental Resource	t	0	2,691,845	2,691,845	0	128,512	245,102	220,727	235,067	223,954	197,769	215,065	163,157	170,021	272,239	210,856	137,992	271,385
Resource Tonnes Backfilled	t	236,807	8,465,560	8,702,367	236,807	555,581	720,098	676,390	692,481	705,784	743,131	722,118	716,057	725,921	724,895	682,841	800,263	
Resource Hoisted		0	5,479,167	5,479,167	0	0	0	0	0	28,351	80,733	707,370	681,182	820,493	820,986	820,935	820,447	698,670
Stoping	t	0	4,846,579	4,846,579	0	0	0	0	0	0	3,045	634,510	576,434	725,921	724,895	682,841	800,263	698,670
Resource Dev.	t	0	632,588	632,588	0	0	0	0	0	28,351	77,688	72,860	104,748	94,572	96,091	138,094	20,184	0
Resource Movement					0													
Contact Zone	t	283,893	10,174,487	10,458,380	283,893	675,166	760,499	653,553	820,957	820,543	820,820	820,615	820,805	820,493	820,986	820,935	820,447	698,670
Footwall Zone	t	0	230,226	230,226	0	0	63,150	167,076	0	0	0	0	0	0	0	0	0	0
Total Production Tonnes	t	329,630	11,683,157	12,012,788	329,630	799,989	987,315	950,806	941,218	943,066	932,026	911,260	941,023	926,126	922,475	891,103	838,080	698,670
Production Mining																		
Resource (Non Labour)																		
Resource Development Drifting		\$1,306K	\$34,469K	\$35,776K	\$1,306K	\$3,163K	\$3,004K	\$4,067K	\$3,407K	\$3,266K	\$2,291K	\$2,624K	\$2,883K	\$2,602K	\$2,702K	\$3,840K	\$619K	-
Resource Development Slashing		\$114K	\$1,936K	\$2,050K	\$114K	\$232K	\$335K	\$78K	\$218K	-	\$269K	\$330K	\$205K	\$109K	\$54K	\$104K	-	-
Resource Development Alimak		-	\$426K	\$426K	-	-	\$426K	-	-	-	-	-	-	-	-	-	-	-
Resource Stoping & Mucking		\$2,303K	\$89,130K	\$91,433K	\$2,303K	\$5,404K	\$7,004K	\$6,578K	\$6,735K	\$6,864K	\$7,228K	\$7,023K	\$6,964K	\$7,060K	\$7,050K	\$6,641K	\$7,783K	\$6,795K
Resource Stoping Haulage		\$639K	\$45,106K	\$45,745K	\$639K	\$1,495K	\$2,067K	\$1,941K	\$2,985K	\$3,381K	\$4,005K	\$2,224K	\$2,571K	\$2,846K	\$4,465K	\$4,206K	\$6,898K	\$6,023K
Resource Development Haulage		\$127K	\$5,953K	\$6,080K	\$127K	\$304K	\$335K	\$479K	\$615K	\$824K	\$258K	\$303K	\$451K	\$583K	\$592K	\$992K	\$218K	-
Grade Control Drilling		\$1,419K	\$52,024K	\$53,443K	\$1,419K	\$3,376K	\$4,118K	\$4,103K	\$4,105K	\$4,103K	\$4,104K	\$4,103K	\$4,104K	\$4,102K	\$4,105K	\$4,105K	\$4,102K	\$3,493K

				Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total Resource Mining Costs		\$5,910K	\$229,044K	\$234,954K	\$5,910K	\$13,973K	\$17,289K	\$17,247K	\$18,066K	\$18,438K	\$18,155K	\$16,608K	\$17,179K	\$17,303K	\$18,968K	\$19,889K	\$19,621K	\$16,311K
Production Waste (non Labour)																		
Waste Drifting		\$1,228K	\$35,847K	\$37,076K	\$1,228K	\$3,263K	\$4,268K	\$3,596K	\$3,485K	\$3,585K	\$3,184K	\$2,621K	\$3,581K	\$2,884K	\$2,899K	\$2,034K	\$447K	-
Waste Slashing		\$233K	\$3,623K	\$3,855K	\$233K	\$449K	\$1,158K	\$398K	\$53K	-	\$352K	\$440K	\$69K	\$372K	\$164K	\$34K	\$136K	-
Waste Raise Bore		-	\$93K	\$93K	-	-	\$93K	-	-	-	-	-	-	-	-	-	-	-
Waste Mucking		\$93K	\$2,612K	\$2,706K	\$93K	\$255K	\$334K	\$266K	\$246K	\$250K	\$227K	\$185K	\$246K	\$216K	\$207K	\$143K	\$36K	-
Waste Haulage		\$123K	\$2,391K	\$2,514K	\$123K	\$233K	\$306K	\$243K	\$225K	\$229K	\$208K	\$170K	\$225K	\$198K	\$190K	\$131K	\$33K	-
Total Production Waste Costs		\$1,678K	\$44,566K	\$46,244K	\$1,678K	\$4,200K	\$6,160K	\$4,503K	\$4,008K	\$4,065K	\$3,971K	\$3,415K	\$4,120K	\$3,669K	\$3,460K	\$2,342K	\$652K	-
Production Equipment Lease Costs		\$6,096K	\$122,944K	\$129,040K	\$6,096K	\$8,624K	\$8,624K	\$8,624K	\$9,668K	\$9,668K	\$9,668K	\$9,668K	\$9,668K	\$9,668K	\$10,713K	\$10,713K	\$11,757K	\$5,879K
Backfilling Costs		\$3,074K	\$109,896K	\$112,970K	\$3,074K	\$7,212K	\$9,348K	\$8,781K	\$8,990K	\$9,162K	\$9,647K	\$9,374K	\$9,296K	\$9,424K	\$9,410K	\$8,864K	\$10,389K	
Hoisting Costs		-	\$6,087K	\$6,087K	-	-	-	-	-	\$31K	\$90K	\$786K	\$757K	\$911K	\$912K	\$912K	\$911K	\$776K
Total Non Labour Mining Costs		\$16,758K	\$512,537K	\$529,295K	\$16,758K	\$34,010K	\$41,421K	\$39,154K	\$40,732K	\$41,364K	\$41,531K	\$39,852K	\$41,020K	\$40,976K	\$43,463K	\$42,720K	\$43,330K	\$22,966K
Direct Mining Labour		\$11,680K	\$205,983K	\$217,663K	\$11,680K	\$14,176K	\$15,305K	\$15,305K	\$16,994K	\$17,459K	\$17,459K	\$17,459K	\$17,459K	\$16,330K	\$16,819K	\$16,819K	\$15,690K	\$8,709K
Indirect Mining Labour		\$2,915K	\$37,542K	\$40,457K	\$2,915K	\$2,915K	\$2,915K	\$2,915K	\$2,915K	\$3,023K	\$3,023K	\$3,023K	\$3,023K	\$3,023K	\$3,023K	\$3,023K	\$3,023K	\$1,696K
Total Operating Labour Costs		\$14,595K	\$243,525K	\$258,120K	\$14,595K	\$17,091K	\$18,220K	\$18,220K	\$19,909K	\$20,483K	\$20,483K	\$20,483K	\$20,483K	\$19,353K	\$19,842K	\$19,842K	\$18,713K	\$10,405K
Mine Ventilation Costs		-	-		-													
Stage 1 Electrical Costs		\$8,051K	\$40,255K	\$48,306K	\$8,051K	\$8,051K	\$8,051K	\$8,051K	\$8,051K	\$8,051K								
Stage 1 Heating Costs		\$896K	\$3,584K	\$4,480K	\$896K	\$896K	\$896K	\$896K	\$896K									
Stage 2 Electrical Costs		-	\$76,198K	\$76,198K	-						\$10,160K	\$10,160K	\$10,160K	\$10,160K	\$10,160K	\$10,160K	\$10,160K	\$5,080K
Stage 2 Heating Costs		-	\$18,574K	\$18,574K	-					\$2,185K	\$2,185K	\$2,185K	\$2,185K	\$2,185K	\$2,185K	\$2,185K	\$2,185K	\$1,093K
Total Ventilation Costs		\$8,947K	\$138,611K	\$147,559K	\$8,947K	\$8,947K	\$8,947K	\$8,947K	\$8,947K	\$10,236K	\$12,345K	\$12,345K	\$12,345K	\$12,345K	\$12,345K	\$12,345K	\$12,345K	\$6,172K
Total Mine Operating Costs		\$40,300K	\$894,674K	\$934,973K	\$40,300K	\$60,047K	\$68,588K	\$66,321K	\$69,587K	\$72,083K	\$74,358K	\$72,679K	\$73,847K	\$72,674K	\$75,650K	\$74,907K	\$74,388K	\$39,543K
Processing Costs																		
Sample Tower Costs		\$374K	\$13,712K	\$14,086K	\$374K	\$890K	\$1,085K	\$1,081K	\$1,082K	\$1,081K	\$1,082K	\$1,081K	\$1,082K	\$1,081K	\$1,082K	\$1,082K	\$1,081K	\$921K
Crushing Costs		\$903K	\$33,092K	\$33,995K	\$903K	\$2,147K	\$2,620K	\$2,610K	\$2,611K	\$2,610K	\$2,611K	\$2,610K	\$2,611K	\$2,610K	\$2,611K	\$2,611K	\$2,609K	\$2,222K
Haulage to Process Plant		\$3,407K	\$124,857K	\$128,263K	\$3,407K	\$8,102K	\$9,884K	\$9,848K	\$9,851K	\$9,847K	\$9,850K	\$9,847K	\$9,850K	\$9,846K	\$9,852K	\$9,851K	\$9,845K	\$8,384K
Toll Milling Contact		\$12,660K	\$453,727K	\$466,387K	\$12,660K	\$30,109K	\$33,914K	\$29,145K	\$36,610K	\$36,592K	\$36,604K	\$36,595K	\$36,603K	\$36,590K	\$36,612K	\$36,609K	\$36,587K	\$31,157K
Toll Milling Footwall		-	\$10,267K	\$10,267K	-	-	\$2,816K	\$7,451K	-	-	-	-	-	-	-	-	-	-
Total Processing Costs		\$17,344K	\$635,655K	\$652,999K	\$17,344K	\$41,248K	\$50,319K	\$50,135K	\$50,155K	\$50,129K	\$50,146K	\$50,134K	\$50,145K	\$50,126K	\$50,156K	\$50,153K	\$50,124K	\$42,684K
G&A Costs		\$4,218K	\$54,830K	\$59,048K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K	\$4,218K
Mine Services Costs		\$1,040K	\$38,122K	\$39,162K	\$1,040K	\$2,474K	\$3,018K	\$3,007K	\$3,008K	\$3,006K	\$3,007K	\$3,007K	\$3,007K	\$3,006K	\$3,008K	\$3,008K	\$3,006K	\$2,560K
Total G&A Costs		\$5,258K	\$92,952K	\$39,162K	\$5,258K	\$6,691K	\$7,235K	\$7,224K	\$7,226K	\$7,224K	\$7,225K	\$7,224K	\$7,225K	\$7,224K	\$7,226K	\$7,225K	\$7,224K	\$6,778K
Total Operating Costs		\$62,901K	\$1,623,280K	\$1,686,181K	\$62,901K	\$107,987K	\$126,142K	\$123,680K	\$126,968K	\$129,437K	\$131,730K	\$130,037K	\$131,218K	\$130,024K	\$133,032K	\$132,285K	\$131,735K	\$89,005K

22 ECONOMIC ANALYSIS

The Eau Claire economic analysis envisions a pre-production period where:

- A Base Case of full on site processing, with a 3 year pre-production period.
- A hybrid Case 1 with a 2-year pre-production period, using existing facilities for a 2 year toll milling program, while the on site process plant is built.
- A full toll milling case, using existing facilities in the pre-production years, while site facilities are constructed to support full production.

Capital expenditures for pre-production are sourced from first principle calculations, various databases, factored estimates and other publicly available documents.

The project cash flow estimates are based on the mine development and production schedule, estimated capital expenditures, and the estimated operating costs over the life of the project. The revenues and costs are in constant Q2 2025 Canadian dollars (CAD) without escalation.

The financial models and sensitivity analyses for each case are presented in their own sections.

22.1 Results

Table 22-1 below provides a summary of the results of the three cases.

Table 22-1 Base Case, Case 1 and Case 2 Results Summary

Parameter	Units	Base Case Full On Site Processing	Case 1 2 yr Toll Milling, On Site Processing	Case 2 Full Toll Milling
Gold Price	\$USD	\$2,400	\$2,400	\$2,400
Life of mine	years	11	11	11
Payback Period	years	2.5	1.5	1.15
LOM Production Resource Tonnes	t	6,129,306	6,129,306	6,129,306
LOM Grade	g/t	4.46	4.46	4.46
LOM Ounces Produced (recovered)	ounces	834,367	834,367	834,367
Ounces Per Year (Average, recovered)	ounces	75,852	75,852	75,852
Open Pit Resource Tonnes	t	1,726,556	1,726,556	1,726,556
Open Pit Grade	g/t	2.50	2.50	2.50
Open Pit Ounces (recovered)	ounces	132,042	132,042	132,042
Open Pit Waste	t	13,339,920	13,339,920	13,339,920
LOM Strip Ratio		7.73	7.73	7.73
Underground Resource Tonnes	t	4,402,750	4,402,750	4,402,750
Underground Grade	g/t	5.22	5.22	5.22
Underground Ounces (recovered)	ounces	702,325	702,325	702,325
LOM Total Operating Costs	\$CAD	\$1,019,307,159	\$1,036,171,153	\$1,153,127,320
LOM Open Pit Direct Costs	\$CAD	\$85,699,667	\$85,699,667	\$85,699,667
LOM Underground Direct Mining Costs	\$CAD	\$504,096,400	\$504,096,400	\$504,096,400

Parameter	Units	Base Case Full On Site Processing	Case 1 2 yr Toll Milling, On Site Processing	Case 2 Full Toll Milling
LOM Indirect Mining Costs	\$CAD	\$69,504,229	\$69,504,229	\$69,504,229
LOM Process Costs	\$CAD	\$212,292,103	\$224,079,931	\$360,407,098
LOM G&A Costs	\$CAD	\$147,714,761	\$152,790,928	\$133,419,928
Open Pit Cost per Resource Tonne	\$CAD	\$49.64	\$49.64	\$49.64
Underground Cost per Resource Tonne	\$CAD	\$114.50	\$114.50	\$114.50
LOM Process Cost Per Tonne	\$CAD	\$34.64	\$36.56	\$58.80
LOM G&A Cost Per Tonne	\$CAD	\$24.10	\$24.93	\$21.77
LOM Total Capital Costs	\$CAD	\$283,206,492	\$281,914,166	\$183,700,692
Initial Capital Costs	\$CAD	\$216,841,184	\$215,518,858	\$117,305,384
Sustaining Capital Costs	\$CAD	\$66,365,308	\$66,395,308	\$66,395,308
Contingency in Initial CAPEX	\$CAD	\$35,659,181	\$35,978,898	\$9,846,477
LOM Ebitda Cash Flow	\$CAD	\$1,436,437,484	\$1,420,865,816	\$1,402,123,123
Ebitda NPV (5%)	\$CAD	\$871,294,929	\$954,510,149	\$958,200,425
Ebitda IRR	%	53%	72%	108%
After Tax Cash Flow	\$CAD	\$936,797,290	\$926,491,402	\$943,685,725
After Tax NPV (5%)	\$CAD	\$554,447,932	\$609,531,292	\$639,496,720
After Tax IRR	%	41%	53%	84%
Capital Efficiency (NPV/Initial Capex)		2.56	2.83	5.45
LOM AISC	\$USD	\$1,140	\$1,153	\$1,170

22.2 Metal Revenue

All revenue for the project is from the sale of gold. Process recovery rates are taken from previous studies and recent test work.

The price of gold is reaching historic highs. As Of August 5, 2025, the 1 year, 2 year and 3 year trailing averages for the price of gold per troy ounce are \$2,926 USD, \$2,531 USD and \$2,309 USD respectively. For this PEA, a price of \$2,400 USD per troy ounce is used.

22.3 Royalties

There are no royalties on the project.

22.4 Taxes

A Canadian federal tax of 15% is applied after deductions of the Quebec mining tax.

The province of Quebec applies an Ad Valorem royalty as a minimum payment when the Quebec mining tax is negative. For the purposes of this PEA, the initial production is assumed to be a bulk sampling program, and revenues are used to offset expenses.

The Quebec mining tax is applied during the first year of production (Year 1 for the Base Case, and Year - 1 for Case 1 and Case 2).

Canadian federal income taxes were calculated using the operating cash flow of the project. Canadian Exploration Expenses (CEE), Capital Cost Allowances (CCA) and the Canadian Development Expense (CDE) were deducted from the operating cash flow before tax to arrive at taxable income.

22.5 Cash Flow

This PEA envisions a combined open pit / underground scenario.

22.6 Base Case – Full On Site Processing

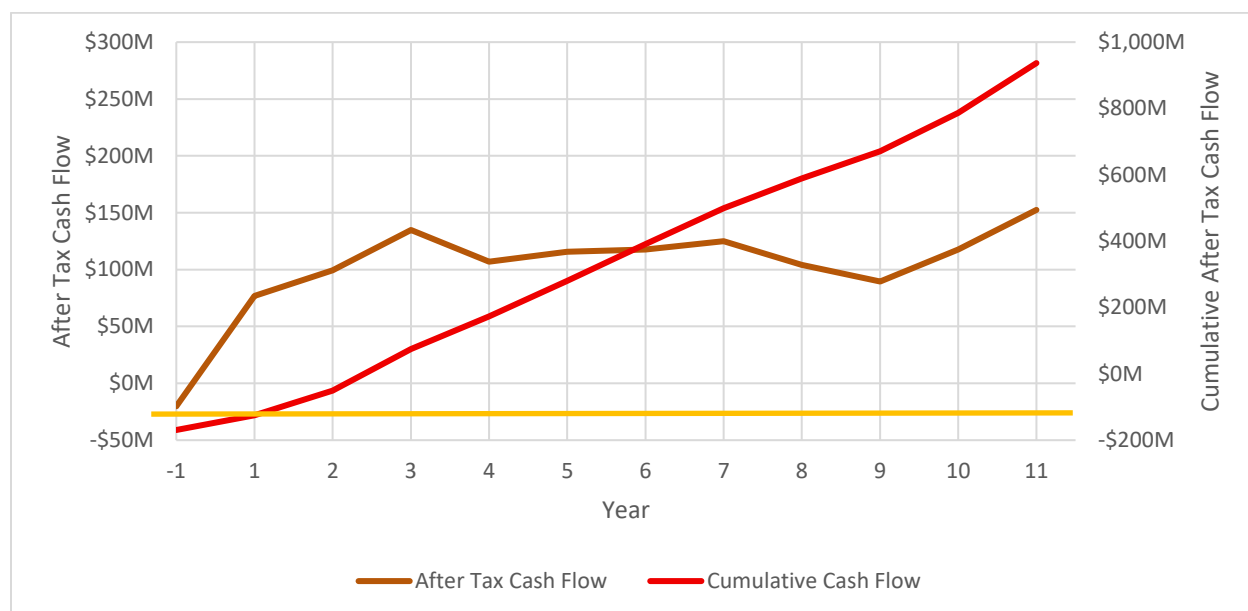
Table 22-2 below presents the cash flow analysis for the Base Case.

Table 22-2 Base Case Cash Flow Analysis

Base Case Full On Site Processing		Year													
Production Mining Physicals	Totals	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11
Open Pit															
Resource Tonnes	1,726,556			-	370,912	370,126	329,086	230,783	128,696	126,157	127,741	43,056	-	-	-
Grade	2.50			-	2.97	2.59	2.45	2.37	1.73	1.72	2.41	3.71	-	-	-
Resource Grams Mined	4,323,110			-	1,102,881	959,008	807,812	545,982	223,203	216,621	307,835	159,767	-	-	-
Resource Ounces Mined	138,991			0	35,458	30,833	25,972	17,554	7,176	6,965	9,897	5,137	-	-	-
Waste Tonnes Mined	13,339,920			0	1,249,089	4,325,217	3,082,390	1,314,688	919,438	913,885	1,225,017	310,197	0	0	0
Total Tonnes Mined	15,066,476			-	1,620,001	4,695,343	3,411,475	1,545,471	1,048,133	1,040,042	1,352,758	353,252	-	-	-
Strip Ratio	7.7			-	3.4	11.7	9.4	5.7	7.1	7.2	9.6	7.2	-	-	-
Underground															
Resource Tonnes	4,402,750			17,790	126,322	315,860	419,173	421,967	420,367	445,765	444,945	444,710	444,241	439,200	462,410
Grade	5.22			3.86	4.59	4.74	5.22	4.73	5.74	5.57	5.36	4.91	4.61	5.40	6.02
Resource Grams Mined	22,994,473			68,634	579,425	1,496,669	2,189,625	1,994,616	2,410,804	2,481,281	2,387,058	2,185,486	2,046,097	2,371,039	2,783,738
Resource Ounces Mined	739,289			2,207	18,629	48,119	70,398	64,128	77,509	79,775	76,746	70,265	65,784	76,231	89,499
Waste Tonnes Mined	3,090,424			292,330	399,600	373,315	297,156	327,548	299,978	338,374	302,239	329,668	130,218	-	-
Total Tonnes Mined	7,493,174			310,120	525,922	689,175	716,329	749,515	720,344	784,139	747,184	774,377	574,458	439,200	462,410
Combined Pit and Underground															
Resource Tonnes	6,129,306			17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410
Grade	4.46			3.86	3.38	3.58	4.01	3.89	4.80	4.72	4.71	4.81	4.61	5.40	6.02
Resource Grams Mined	27,317,583			68,634	1,682,306	2,455,678	2,997,437	2,540,598	2,634,007	2,697,902	2,694,893	2,345,253	2,046,097	2,371,039	2,783,738
Resource Ounces Mined	878,281			2,207	54,087	78,952	96,370	81,682	84,685	86,740	86,643	75,402	65,784	76,231	89,499
Waste Tonnes Mined	16,430,344			292,330	1,648,689	4,698,532	3,379,546	1,642,236	1,219,415	1,252,259	1,527,256	639,864	130,218	-	-
Total Tonnes Mined	22,559,650			310,120	2,145,923	5,384,518	4,127,805	2,294,986	1,768,478	1,824,181	2,099,942	1,127,630	574,458	439,200	462,410
Processing															
Tonnes Processed	6,129,306			17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410
Ounces Recovered	834,367			2,096	51,383	75,004	91,551	77,598	80,451	82,403	82,311	71,632	62,494	72,419	85,024
Gross Revenue															
Revenue from Gold Produced	\$2,743,123K			\$6,892K	\$168,930K	\$246,589K	\$300,991K	\$255,117K	\$264,496K	\$270,913K	\$270,610K	\$235,501K	\$205,461K	\$238,090K	\$279,532K
Cost Of Sales	\$4,172K			\$10K	\$257K	\$375K	\$458K	\$388K	\$402K	\$412K	\$412K	\$358K	\$312K	\$362K	\$425K
Total Gross Revenue	\$2,738,951K			\$6,881K	\$168,674K	\$246,214K	\$300,533K	\$254,729K	\$264,094K	\$270,501K	\$270,199K	\$235,143K	\$205,148K	\$237,728K	\$279,107K
Costs															
Operating Costs															
Mining	\$659,300K			\$19,047K	\$52,434K	\$73,100K	\$73,269K	\$70,802K	\$67,346K	\$71,316K	\$58,968K	\$56,762K	\$49,937K	\$39,562K	\$26,756K
Processing	\$212,292K			\$2,013K	\$18,472K	\$20,557K	\$21,245K	\$20,190K	\$19,044K	\$19,297K	\$19,305K	\$18,367K	\$17,886K	\$17,830K	\$18,087K
G&A	\$147,715K			\$6,019K	\$12,881K	\$12,881K	\$12,881K	\$12,881K	\$12,881K	\$12,881K	\$12,881K	\$12,881K	\$12,881K	\$12,881K	\$12,881K
Total Operating Costs	\$1,019,307K			\$27,079K	\$83,787K	\$106,539K	\$107,396K	\$103,874K	\$99,272K	\$103,494K	\$91,155K	\$88,010K	\$80,705K	\$70,274K	\$57,724K
Operating Costs Per Tonne															
Mining Cost Per Resource Tonne	\$108			\$1,071	\$105	\$107	\$98	\$108	\$123	\$125	\$103	\$116	\$112	\$90	\$58
Process Cost Per Resource Tonne	\$35			\$113	\$37	\$30	\$28	\$31	\$35	\$34	\$34	\$38	\$40	\$41	\$39
G&A Cost Per Resource Tonne	\$24			\$338	\$26	\$19	\$17	\$20	\$23	\$23	\$22	\$26	\$29	\$29	\$28
Capital Costs															
Pre-Production Engineering & Design	\$9,000K	\$8,250K	\$750K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Process Plant	\$86,002K		\$30,715K	\$30,715K	\$12,286K	\$12,286K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Tailings	\$5,461K		\$58K	\$3,843K	\$1,560K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Site Facilities	\$15,812K		\$10,620K	\$5,193K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Power Line From Quebec Hydro 18 km	\$12,987K		\$3,600K	\$9,387K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Surface Support Equipment	\$2,342K		\$1,218K	\$1,124K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Open Pit Mining	\$704K		\$364K	\$130K	\$40K	\$15K	\$25K	\$K	\$K	\$10K	\$120K	\$K	\$K	\$K	\$K

Base Case Full On Site Processing		Year													
Production Mining Physicals	Totals	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11
Underground Non Development Capital	\$6,662K		\$1,099K	\$2,657K	\$2,655K	\$5K	\$5K	\$K	\$K	\$K	\$K	\$K	\$60K	\$80K	\$100K
Underground Development Capital	\$126,798K		\$K	\$27,640K	\$15,203K	\$13,277K	\$9,684K	\$7,743K	\$9,132K	\$6,498K	\$17,038K	\$14,034K	\$6,551K	\$K	\$K
Site Closure	\$5,000K		\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$1,000K	\$2,000K	\$2,000K
Non Mining Development Contingency	\$9,527K		\$4,225K	\$4,623K	\$674K	\$5K									
Pre-Production G&A	\$2,911K		\$2,911K												
Total Capital Costs	\$283,206K	\$8,250K	\$55,560K	\$85,311K	\$32,418K	\$25,588K	\$9,714K	\$7,743K	\$9,132K	\$6,508K	\$17,158K	\$14,034K	\$7,611K	\$2,080K	\$2,100K
Cash Flows															
Operating Cash Flow	\$1,719,644K	\$K		-\$20,197K	\$84,886K	\$139,676K	\$193,137K	\$150,855K	\$164,822K	\$167,007K	\$179,044K	\$147,133K	\$124,444K	\$167,455K	\$221,383K
EBITDA Cash Flow	\$1,436,437K	-\$8,250K	-\$55,560K	-\$105,508K	\$52,468K	\$114,087K	\$183,424K	\$143,112K	\$155,690K	\$160,498K	\$161,886K	\$133,099K	\$116,833K	\$165,375K	\$219,283K
Cumulative Cash Flow		-\$8,250K	-\$63,810K	-\$169,318K	-\$116,850K	-\$2,763K	\$180,661K	\$323,773K	\$479,464K	\$639,962K	\$801,848K	\$934,948K	\$1,051,780K	\$1,217,155K	\$1,436,437K
Pre-Tax NPV	\$871,295K														
Pre-Tax IRR	53%														
Tax Calculations															
Quebec Mining Tax															
Ad Valorem Tax Rates	Threshold														
1%	\$80,000K	\$K	\$K	\$69K	\$4,347K	\$7,449K	\$9,621K	\$7,789K	\$8,164K	\$8,420K	\$8,408K	\$7,006K	\$5,806K	\$7,109K	\$8,764K
4%	> \$80M														
Taxes On Profit Margin															
Profit Margin		0%	0%	-293%	50%	57%	64%	59%	62%	62%	66%	63%	61%	70%	79%
Total Margin				-\$20,197K	\$84,886K	\$139,676K	\$193,137K	\$150,855K	\$164,822K	\$167,007K	\$179,044K	\$147,133K	\$124,444K	\$167,455K	\$221,383K
Amount Taxed At Each Margin	35%			-\$20,197K	\$59,036K	\$86,175K	\$105,187K	\$89,155K	\$92,433K	\$94,675K	\$94,570K	\$82,300K	\$71,802K	\$83,205K	\$97,687K
	50%				\$25,301K	\$36,932K	\$45,080K	\$38,209K	\$39,614K	\$40,575K	\$40,530K	\$35,271K	\$30,772K	\$35,659K	\$41,866K
	100%				\$550K	\$16,568K	\$42,871K	\$23,491K	\$32,775K	\$31,756K	\$43,945K	\$29,561K	\$21,869K	\$48,590K	\$81,829K
Amount Taxed	16%			-\$3,232K	\$9,446K	\$13,788K	\$16,830K	\$14,265K	\$14,789K	\$15,148K	\$15,131K	\$13,168K	\$11,488K	\$13,313K	\$15,630K
	22%			\$K	\$5,566K	\$8,125K	\$9,918K	\$8,406K	\$8,715K	\$8,927K	\$8,917K	\$7,760K	\$6,770K	\$7,845K	\$9,211K
	28%			\$K	\$154K	\$4,639K	\$12,004K	\$6,577K	\$9,177K	\$8,892K	\$12,304K	\$8,277K	\$6,123K	\$13,605K	\$22,912K
Total Margin Taxes Payable	\$347,820K			-\$3,232K	\$15,166K	\$26,552K	\$38,751K	\$29,248K	\$32,681K	\$32,966K	\$36,352K	\$29,205K	\$24,382K	\$34,763K	\$47,753K
Resource Tax Credit	18.75%				\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K
Canadian Exploration Expense	\$48,000K				\$14,348K	\$25,734K	\$37,933K	\$28,430K	\$31,863K	\$32,148K	\$35,534K	\$28,387K	\$23,563K	\$33,945K	\$46,935K
Tax Credit Applied	\$9,000K				\$9,000K										
Depreciation															
CEE Pool					\$48,000K										
Development Expenses															
Start of Year CDE Pool			\$8,250K	\$59,436K	\$114,320K	\$117,408K	\$117,959K	\$106,163K	\$95,547K	\$85,992K	\$77,393K	\$69,653K	\$62,688K	\$57,419K	\$53,677K
CDE Added		\$8,250K	\$51,186K	\$54,885K	\$14,520K	\$12,291K	\$K	\$K	\$K	\$K	\$K	\$K	\$1,000K	\$2,000K	\$2,000K
CDE Claimed				\$K	\$11,432K	\$11,741K	\$11,796K	\$10,616K	\$9,555K	\$8,599K	\$7,739K	\$6,965K	\$6,269K	\$5,742K	\$5,368K
End of Year CDE Available		\$8,250K	\$59,436K	\$114,320K	\$117,408K	\$117,959K	\$106,163K	\$95,547K	\$85,992K	\$77,393K	\$69,653K	\$62,688K	\$57,419K	\$53,677K	\$50,310K
Mining Capital Depreciation															
Resource Tonnes Mined	6,129,306			17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410
Start of Year Mining Capital Pool	\$531,742K			\$1,463K	\$31,890K	\$47,201K	\$54,731K	\$56,135K	\$55,112K	\$55,665K	\$51,484K	\$56,388K	\$55,422K	\$43,739K	\$22,513K
Mining Capital Added	\$134,164K		\$1,463K	\$30,427K	\$17,898K	\$13,297K	\$9,714K	\$7,743K	\$9,132K	\$6,508K	\$17,158K	\$14,034K	\$6,611K	\$80K	\$100K
Mining Capital Depreciation Claimed	\$134,064K				\$2,587K	\$5,767K	\$8,310K	\$8,766K	\$8,579K	\$10,690K	\$12,253K	\$15,000K	\$18,294K	\$21,307K	\$22,513K
End Of Year Mining Capital Pool	\$531,842K		\$1,463K	\$31,890K	\$47,201K	\$54,731K	\$56,135K	\$55,112K	\$55,665K	\$51,484K	\$56,388K	\$55,422K	\$43,739K	\$22,513K	\$100K
Total Depreciation for Year	\$277,886K			\$K	\$62,019K	\$17,508K	\$20,106K	\$19,382K	\$18,133K	\$19,289K	\$19,992K	\$21,965K	\$24,563K	\$27,048K	\$27,880K
Net Income from Operations	\$1,719,644K			-\$20,197K	\$84,886K	\$139,676K	\$193,137K	\$150,855K	\$164,822K	\$167,007K	\$179,044K	\$147,133K	\$124,444K	\$167,455K	\$221,383K
Quebec Mining Tax	\$329,820K			\$K	\$5,348K	\$25,734K	\$37,933K	\$28,430K	\$31,863K	\$32,148K	\$35,534K	\$28,387K	\$23,563K	\$33,945K	\$46,935K
Income Before Depreciation	\$1,389,824K			-\$20,197K	\$79,539K	\$113,941K	\$155,204K	\$122,425K	\$132,959K	\$134,859K	\$143,510K	\$118,746K	\$100,880K	\$133,510K	\$174,448K
Total Taxable Income	\$1,132,135K			\$K	\$17,520K	\$96,433K	\$135,099K	\$103,043K	\$114,826K	\$115,570K	\$123,518K	\$96,781K	\$76,318K	\$106,461K	\$146,568K
Federal Tax Payable	\$169,820K			\$K	\$2,628K	\$14,465K	\$20,265K	\$15,456K	\$17,224K	\$17,335K	\$18,528K	\$14,517K	\$11,448K	\$15,969K	\$21,985K

Base Case Full On Site Processing		Year													
Production Mining Physicals	Totals	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11
Net Income After Tax	\$1,220,004K			-\$20,197K	\$76,911K	\$99,476K	\$134,939K	\$106,969K	\$115,735K	\$117,523K	\$124,982K	\$104,229K	\$89,432K	\$117,540K	\$152,463K
After Tax Cash Flow	\$936,797K	-\$8,250K	-\$55,560K	-\$105,508K	\$44,493K	\$73,888K	\$125,226K	\$99,226K	\$106,603K	\$111,015K	\$107,825K	\$90,195K	\$81,821K	\$115,460K	\$150,363K
Cumulative Cash Flow		-\$8,250K	-\$63,810K	-\$169,318K	-\$124,826K	-\$50,937K	\$74,288K	\$173,514K	\$280,117K	\$391,132K	\$498,957K	\$589,152K	\$670,974K	\$786,434K	\$936,797K
NPV	\$554,448K														
IRR	41%														

Figure 22-1 Base Case After Tax Cash Flows**Table 22-3 Base Case Sensitivity Analysis****After Tax Gold Price Sensitivity**

Gold Price	\$1,440	\$1,920	\$2,400	\$2,880	\$3,360
Discount Rate	60%	80%	100%	120%	140%
5%	\$67M	\$317M	\$554M	\$789M	\$1,023M
6%	\$51M	\$281M	\$501M	\$716M	\$932M
7%	\$36M	\$250M	\$452M	\$652M	\$851M
8%	\$23M	\$221M	\$409M	\$593M	\$778M
9%	\$12M	\$196M	\$370M	\$541M	\$712M
10%	\$2M	\$173M	\$334M	\$493M	\$652M

After Tax Opex Sensitivity

Discount Rate	60%	80%	100%	120%	140%
5%	\$725M	\$640M	\$554M	\$468M	\$377M
6%	\$659M	\$580M	\$501M	\$420M	\$336M
7%	\$599M	\$526M	\$452M	\$378M	\$299M
8%	\$546M	\$477M	\$409M	\$339M	\$266M
9%	\$497M	\$434M	\$370M	\$305M	\$236M
10%	\$454M	\$394M	\$334M	\$274M	\$209M

After Tax Capex Sensitivity

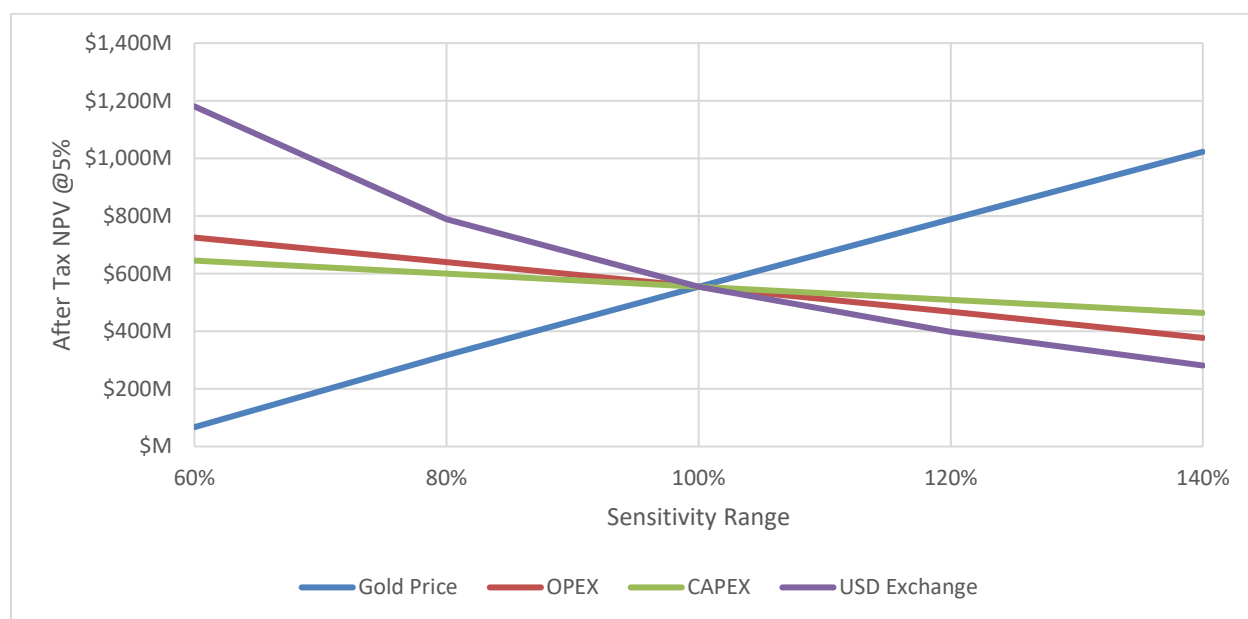
Discount Rate	60%	80%	100%	120%	140%
5%	\$645M	\$600M	\$554M	\$509M	\$464M
6%	\$588M	\$544M	\$501M	\$457M	\$413M
7%	\$536M	\$494M	\$452M	\$410M	\$368M

8%	\$489M	\$449M	\$409M	\$368M	\$328M
9%	\$447M	\$408M	\$370M	\$331M	\$292M
10%	\$409M	\$372M	\$334M	\$297M	\$259M

After Tax USD Sensitivity

USD:CAD	\$0.44	\$0.58	\$0.73	\$0.88	\$1.02
Discount Rate	60%	80%	100%	120%	140%
5%	\$1,180M	\$789M	\$554M	\$398M	\$281M
6%	\$1,074M	\$716M	\$501M	\$357M	\$250M
7%	\$978M	\$649M	\$452M	\$320M	\$222M
8%	\$892M	\$590M	\$409M	\$288M	\$197M
9%	\$814M	\$536M	\$370M	\$258M	\$175M
10%	\$744M	\$488M	\$334M	\$232M	\$155M

Figure 22-2 Best Case Project Sensitivities @ 5% Discount Rate



The project is very sensitive to gold price and USD:CAD exchange, and less sensitive to changes in operating and capital costs under the Base Case.

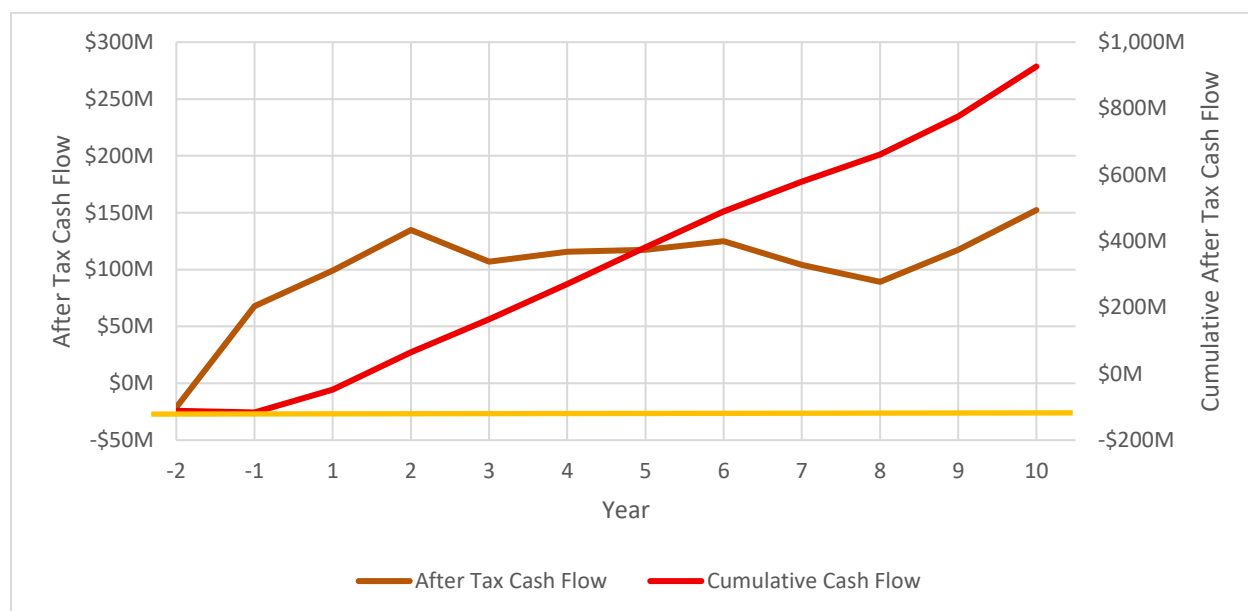
22.7 Case 1 – Hybrid Toll Milling and On Site Processing

Table 22-4 Case 1 - Hybrid Toll Milling and On Site Processing

Case 1 Hybrid Toll Milling and On Site Processing		Year												
Production Mining Physicals		Totals	-2	-1	1	2	3	4	5	6	7	8	9	10
Open Pit														
Resource Tonnes		1,726,556	-	370,912	370,126	329,086	230,783	128,696	126,157	127,741	43,056	-	-	-
Grade		2.50	-	2.97	2.59	2.45	2.37	1.73	1.72	2.41	3.71	-	-	-
Resource Grams Mined		4,323,110	-	1,102,881	959,008	807,812	545,982	223,203	216,621	307,835	159,767	-	-	-
Resource Ounces Mined		138,991		35,458	30,833	25,972	17,554	7,176	6,965	9,897	5,137	-	-	-
Waste Tonnes Mined		13,339,920		1,249,089	4,325,217	3,082,390	1,314,688	919,438	913,885	1,225,017	310,197			
Total Tonnes Mined		15,066,476	-	1,620,001	4,695,343	3,411,475	1,545,471	1,048,133	1,040,042	1,352,758	353,252	-	-	-
Strip Ratio		7.7	-	3.4	11.7	9.4	5.7	7.1	7.2	9.6	7.2	-	-	-
Underground														
Resource Tonnes		4,402,750	17,790	126,322	315,860	419,173	421,967	420,367	445,765	444,945	444,710	444,241	439,200	462,410
Grade		5.22	3.86	4.59	4.74	5.22	4.73	5.74	5.57	5.36	4.91	4.61	5.40	6.02
Resource Grams Mined		22,994,473	68,634	579,425	1,496,669	2,189,625	1,994,616	2,410,804	2,481,281	2,387,058	2,185,486	2,046,097	2,371,039	2,783,738
Resource Ounces Mined		739,289	2,207	18,629	48,119	70,398	64,128	77,509	79,775	76,746	70,265	65,784	76,231	89,499
Waste Tonnes Mined		3,090,424	292,330	399,600	373,315	297,156	327,548	299,978	338,374	302,239	329,668	130,218	-	-
Total Tonnes Mined		7,493,174	310,120	525,922	689,175	716,329	749,515	720,344	784,139	747,184	774,377	574,458	439,200	462,410
Combined Pit and Underground														
Resource Tonnes		6,129,306	17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410
Grade		4.46	3.86	3.38	3.58	4.01	3.89	4.80	4.72	4.71	4.81	4.61	5.40	6.02
Resource Grams Mined		27,317,583	68,634	1,682,306	2,455,678	2,997,437	2,540,598	2,634,007	2,697,902	2,694,893	2,345,253	2,046,097	2,371,039	2,783,738
Resource Ounces Mined		878,281	2,207	54,087	78,952	96,370	81,682	84,685	86,740	86,643	75,402	65,784	76,231	89,499
Waste Tonnes Mined		16,430,344	292,330	1,648,689	4,698,532	3,379,546	1,642,236	1,219,415	1,252,259	1,527,256	639,864	130,218	-	-
Total Tonnes Mined		22,559,650	310,120	2,145,923	5,384,518	4,127,805	2,294,986	1,768,478	1,824,181	2,099,942	1,127,630	574,458	439,200	462,410
			49	1,381		2,078	1,813	1,525	1,589	1,591	1,355	1,234	1,220	1,284
Processing														
Tonnes Processed		6,129,306	17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410
Ounces Recovered		834,367	2,096	51,383	75,004	91,551	77,598	80,451	82,403	82,311	71,632	62,494	72,419	85,024
Gross Revenue														
Revenue from Gold Produced		\$2,743,123K	\$6,892K	\$168,930K	\$246,589K	\$300,991K	\$255,117K	\$264,496K	\$270,913K	\$270,610K	\$235,501K	\$205,461K	\$238,090K	\$279,532K
Cost Of Sales		\$4,172K	\$10K	\$257K	\$375K	\$458K	\$388K	\$402K	\$412K	\$412K	\$358K	\$312K	\$362K	\$425K
Total Gross Revenue		\$2,738,951K	\$6,881K	\$168,674K	\$246,214K	\$300,533K	\$254,729K	\$264,094K	\$270,501K	\$270,199K	\$235,143K	\$205,148K	\$237,728K	\$279,107K
Costs														
Operating Costs														
Mining		\$659,300K	\$19,047K	\$52,434K	\$73,100K	\$73,269K	\$70,802K	\$67,346K	\$71,316K	\$58,968K	\$56,762K	\$49,937K	\$39,562K	\$26,756K
Processing		\$224,080K	\$1,633K	\$30,640K	\$20,557K	\$21,245K	\$20,190K	\$19,044K	\$19,297K	\$19,305K	\$18,367K	\$17,886K	\$17,830K	\$18,087K
G&A		\$152,791K	\$7,388K	\$13,218K	\$13,218K	\$13,218K	\$13,218K	\$13,218K	\$13,218K	\$13,218K	\$13,218K	\$13,218K	\$13,218K	\$13,218K
Total Operating Costs		\$1,036,171K	\$28,067K	\$96,293K	\$106,876K	\$107,733K	\$104,211K	\$99,609K	\$103,831K	\$91,492K	\$88,347K	\$81,042K	\$70,611K	\$58,061K
Operating Costs Per Tonne														
Mining Cost Per Resource Tonne		\$107.57	\$1,070.64	\$105.45	\$106.56	\$97.92	\$108.47	\$122.66	\$124.69	\$102.97	\$116.37	\$112.41	\$90.08	\$57.86
Process Cost Per Resource Tonne		\$36.56	\$91.77	\$61.62	\$29.97	\$28.39	\$30.93	\$34.68	\$33.74	\$33.71	\$37.66	\$40.26	\$40.60	\$39.11
G&A Cost Per Resource Tonne		\$24.93	\$415.29	\$26.58	\$19.27	\$17.67	\$20.25	\$24.07	\$23.11	\$23.08	\$27.10	\$29.76	\$30.10	\$28.59
Capital Costs														
Pre-Production Engineering & Design		\$9,000K	\$9,000K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Process Plant		\$86,002K	\$30,715K	\$30,715K	\$12,286K	\$12,286K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Tailings		\$5,461K	\$58K	\$3,843K	\$1,560K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Site Facilities		\$17,111K	\$11,918K	\$5,193K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Power Line From Quebec Hydro 18 km		\$12,987K	\$3,600K	\$9,387K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K
Surface Support Equipment		\$2,342K	\$1,218K	\$1,124K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K

Case 1 Hybrid Toll Milling and On Site Processing		Year												
Production Mining Physicals		Totals	-2	-1	1	2	3	4	5	6	7	8	9	10
Open Pit Mining		\$704K	\$364K	\$130K	\$40K	\$15K	\$25K	\$K	\$K	\$10K	\$120K	\$K	\$K	\$K
Underground Non Development Capital		\$6,662K	\$1,099K	\$2,657K	\$2,655K	\$5K	\$5K	\$K	\$K	\$K	\$K	\$60K	\$80K	\$100K
Underground Development Capital		\$126,798K	\$27,640K	\$15,203K	\$13,277K	\$9,684K	\$7,743K	\$9,132K	\$6,498K	\$17,038K	\$14,034K	\$6,551K	\$K	\$K
Site Closure		\$5,000K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$K	\$1,000K	\$2,000K	\$2,000K
Non Mining Development Contingency		\$9,846K	\$4,550K	\$4,623K	\$674K									
Total Capital Costs		\$281,914K	\$90,162K	\$72,875K	\$30,492K	\$21,990K	\$7,773K	\$9,132K	\$6,498K	\$17,048K	\$14,154K	\$7,611K	\$2,080K	\$2,100K
Cash Flows														
Operating Cash Flow		\$1,702,780K	-\$21,186K	\$72,381K	\$139,339K	\$192,800K	\$150,518K	\$164,485K	\$166,670K	\$178,707K	\$146,796K	\$124,107K	\$167,118K	\$221,046K
EBITDA Cash Flow		\$1,420,866K	-\$111,348K	-\$494K	\$108,846K	\$170,811K	\$142,745K	\$155,353K	\$160,171K	\$161,659K	\$132,642K	\$116,496K	\$165,038K	\$218,946K
Cumulative Cash Flow			-\$111,348K	-\$111,841K	-\$2,995K	\$167,815K	\$310,561K	\$465,914K	\$626,085K	\$787,745K	\$920,387K	\$1,036,882K	\$1,201,920K	\$1,420,866K
Pre-Tax NPV		\$954,510K												
Pre-Tax IRR		72%												
Tax Calculations														
Quebec Mining Tax														
Ad Valorem Tax Rates		Threshold												
1%		\$80,000,000		\$4,347K	\$7,449K	\$9,621K	\$7,789K	\$8,164K	\$8,420K	\$8,408K	\$7,006K	\$5,806K	\$7,109K	\$8,764K
4%		> \$80M												
Taxes On Profit Margin														
Profit Margin			-308%	43%	57%	64%	59%	62%	62%	66%	62%	60%	70%	79%
Total Margin			-\$21,186K	\$72,381K	\$139,339K	\$192,800K	\$150,518K	\$164,485K	\$166,670K	\$178,707K	\$146,796K	\$124,107K	\$167,118K	\$221,046K
Amount Taxed At Each Margin		35%	-\$21,186K	\$59,036K	\$86,175K	\$105,187K	\$89,155K	\$92,433K	\$94,675K	\$94,570K	\$82,300K	\$71,802K	\$83,205K	\$97,687K
		50%		\$13,345K	\$36,932K	\$45,080K	\$38,209K	\$39,614K	\$40,575K	\$40,530K	\$35,271K	\$30,772K	\$35,659K	\$41,866K
		100%		\$K	\$16,231K	\$42,534K	\$23,154K	\$32,438K	\$31,419K	\$43,608K	\$29,224K	\$21,532K	\$48,253K	\$81,492K
Amount Taxed		16%	-\$3,390K	\$9,446K	\$13,788K	\$16,830K	\$14,265K	\$14,789K	\$15,148K	\$15,131K	\$13,168K	\$11,488K	\$13,313K	\$15,630K
		22%	\$K	\$2,936K	\$8,125K	\$9,918K	\$8,406K	\$8,715K	\$8,927K	\$8,917K	\$7,760K	\$6,770K	\$7,845K	\$9,211K
		28%	\$K	\$K	\$4,545K	\$11,909K	\$6,483K	\$9,083K	\$8,797K	\$12,210K	\$8,183K	\$6,029K	\$13,511K	\$22,818K
Total Margin Taxes Payable		\$344,092K	-\$3,390K	\$12,382K	\$26,458K	\$38,657K	\$29,154K	\$32,587K	\$32,872K	\$36,258K	\$29,111K	\$24,287K	\$34,669K	\$47,658K
Resource Tax Credit		18.75%		\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K
Canadian Exploration Expense		\$48,000,000		\$11,563K	\$25,640K	\$37,839K	\$28,336K	\$31,769K	\$32,054K	\$35,440K	\$28,292K	\$23,469K	\$33,851K	\$46,840K
Tax Credit Applied		\$9,000,000		\$9,000K										
Depreciation														
CEE Pool				\$48,000K										
Development Expenses														
Start of Year CDE Pool			\$K	\$61,059K	\$109,838K	\$113,374K	\$114,323K	\$102,891K	\$92,602K	\$83,341K	\$75,007K	\$67,507K	\$61,756K	\$57,580K
CDE Added			\$61,059K	\$54,885K	\$14,520K	\$12,286K	\$K	\$K	\$K	\$K	\$K	\$1,000K	\$2,000K	\$2,000K
CDE Claimed			\$K	\$6,106K	\$10,984K	\$11,337K	\$11,432K	\$10,289K	\$9,260K	\$8,334K	\$7,501K	\$6,751K	\$6,176K	\$5,758K
End of Year CDE Available			\$61,059K	\$109,838K	\$113,374K	\$114,323K	\$102,891K	\$92,602K	\$83,341K	\$75,007K	\$67,507K	\$61,756K	\$57,580K	\$53,822K
Mining Capital Depreciation														
Resource Tonnes Mined		6,129,306	17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410
Start of Year Mining Capital Pool		\$527,360K		\$29,103K	\$44,732K	\$55,238K	\$56,555K	\$55,497K	\$55,990K	\$51,736K	\$56,471K	\$55,602K	\$43,860K	\$22,575K
Mining Capital Added		\$134,164K	\$29,103K	\$17,990K	\$15,972K	\$9,704K	\$7,773K	\$9,132K	\$6,498K	\$17,048K	\$14,154K	\$6,611K	\$80K	\$100K
Mining Capital Depreciation Claimed		\$134,064K		\$2,361K	\$5,466K	\$8,387K	\$8,832K	\$8,639K	\$10,752K	\$12,313K	\$15,022K	\$18,353K	\$21,365K	\$22,575K
End Of Year Mining Capital Pool		\$527,460K	\$29,103K	\$44,732K	\$55,238K	\$56,555K	\$55,497K	\$55,990K	\$51,736K	\$56,471K	\$55,602K	\$43,860K	\$22,575K	\$100K
Total Depreciation For Year		\$275,992K	\$K	\$56,467K	\$16,449K	\$19,724K	\$20,264K	\$18,928K	\$20,012K	\$20,647K	\$22,523K	\$25,104K	\$27,541K	\$28,333K
Net Income From Operations		\$1,702,780K	-\$21,186K	\$72,381K	\$139,339K	\$192,800K	\$150,518K	\$164,485K	\$166,670K	\$178,707K	\$146,796K	\$124,107K	\$167,118K	\$221,046K
Quebec Mining Tax		\$326,092K	\$K	\$2,563K	\$25,640K	\$37,839K	\$28,336K	\$31,769K	\$32,054K	\$35,440K	\$28,292K	\$23,469K	\$33,851K	\$46,840K
Income Before Depreciation		\$1,376,688K	-\$21,186K	\$69,817K	\$113,699K	\$154,962K	\$122,182K	\$132,716K	\$134,616K	\$143,267K	\$118,503K	\$100,637K	\$133,267K	\$174,206K
Total Taxable Income		\$1,121,882K	\$K	\$13,351K	\$97,249K	\$135,237K	\$101,919K	\$113,789K	\$114,604K	\$122,620K	\$95,981K	\$75,533K	\$105,726K	\$145,873K
Federal Tax Payable		\$168,282K	\$K	\$2,003K	\$14,587K	\$20,286K	\$15,288K	\$17,068K	\$17,191K	\$18,393K	\$14,397K	\$11,330K	\$15,859K	\$21,881K

Case 1 Hybrid Toll Milling and On Site Processing		Year												
Production Mining Physicals		Totals	-2	-1	1	2	3	4	5	6	7	8	9	10
Net Income After Tax		\$1,208,406K	-\$21,186K	\$67,815K	\$99,111K	\$134,676K	\$106,895K	\$115,648K	\$117,425K	\$124,874K	\$104,106K	\$89,307K	\$117,408K	\$152,325K
After Tax Cash Flow		\$926,491K	-\$111,348K	-\$5,060K	\$68,619K	\$112,686K	\$99,122K	\$106,516K	\$110,927K	\$107,827K	\$89,953K	\$81,696K	\$115,328K	\$150,225K
Cumulative Cash Flow			-\$111,348K	-\$116,407K	-\$47,788K	\$64,898K	\$164,020K	\$270,536K	\$381,463K	\$489,289K	\$579,242K	\$660,939K	\$776,267K	\$926,491K
NPV		\$609,531K												
IRR		53%												

Figure 22-3 Case 1 After Tax Cash Flows**Table 22-5 Case 1 Sensitivity Analysis****After Tax Gold Price Sensitivity**

Gold Price	\$1,440	\$1,920	\$2,400	\$2,880	\$3,360
Discount Rate	60%	80%	100%	120%	140%
5%	\$72M	\$346M	\$610M	\$867M	\$1,124M
6%	\$56M	\$314M	\$562M	\$804M	\$1,045M
7%	\$42M	\$285M	\$519M	\$747M	\$974M
8%	\$29M	\$259M	\$479M	\$694M	\$908M
9%	\$18M	\$235M	\$443M	\$646M	\$847M
10%	\$7M	\$213M	\$410M	\$601M	\$792M

After Tax Opex Sensitivity

Discount Rate	60%	80%	100%	120%	140%
5%	\$802M	\$706M	\$610M	\$511M	\$405M
6%	\$744M	\$654M	\$562M	\$469M	\$368M
7%	\$692M	\$606M	\$519M	\$430M	\$335M
8%	\$643M	\$562M	\$479M	\$395M	\$304M
9%	\$599M	\$521M	\$443M	\$363M	\$276M
10%	\$558M	\$484M	\$410M	\$333M	\$251M

After Tax Capex Sensitivity

Discount Rate	60%	80%	100%	120%	140%
5%	\$706M	\$658M	\$610M	\$561M	\$513M
6%	\$656M	\$609M	\$562M	\$515M	\$468M
7%	\$610M	\$565M	\$519M	\$473M	\$427M

8%	\$568M	\$524M	\$479M	\$435M	\$390M
9%	\$530M	\$487M	\$443M	\$400M	\$356M
10%	\$495M	\$452M	\$410M	\$368M	\$325M

After Tax USD Sensitivity

USD:CAD	\$0.44	\$0.58	\$0.73	\$0.88	\$1.02
Discount Rate	60%	80%	100%	120%	140%
5%	\$1,298M	\$868M	\$610M	\$435M	\$307M
6%	\$1,206M	\$804M	\$562M	\$399M	\$279M
7%	\$1,121M	\$745M	\$519M	\$366M	\$254M
8%	\$1,043M	\$691M	\$479M	\$336M	\$231M
9%	\$972M	\$642M	\$443M	\$309M	\$210M
10%	\$907M	\$597M	\$410M	\$284M	\$190M

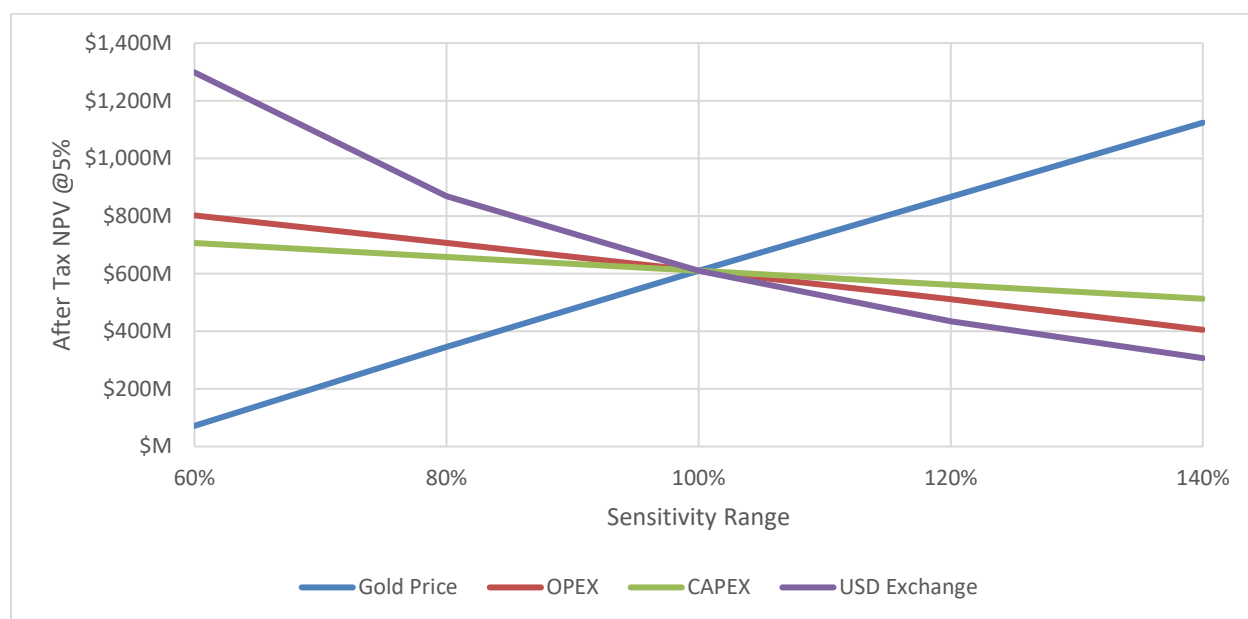
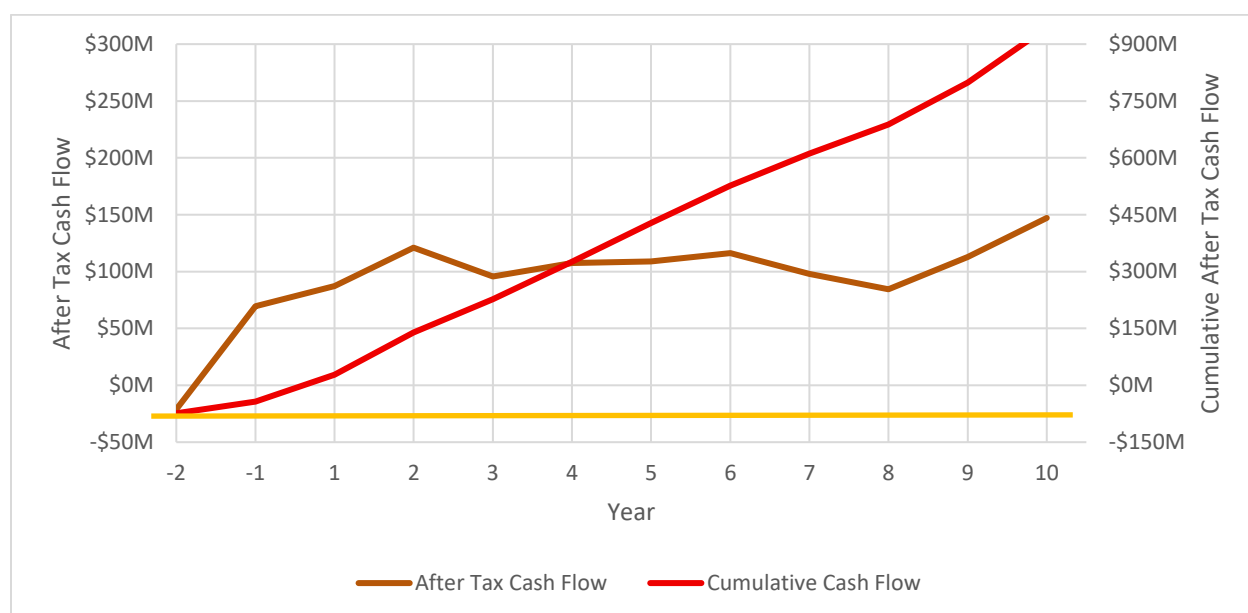
Figure 22-4 Case 1 Project Sensitivities @ 5% Discount Rate**22.8 Case 2 – Full Toll Milling**

Table 22-6 Case 2 - Full Toll Milling

Case 2 Full Toll Milling		Year											
Production Mining Physicals	Totals	-2	-1	1	2	3	4	5	6	7	8	9	10
Open Pit													
Resource Tonnes	1,726,556	-	370,912	370,126	329,086	230,783	128,696	126,157	127,741	43,056	-	-	-
Grade	2.50	-	2.97	2.59	2.45	2.37	1.73	1.72	2.41	3.71	-	-	-
Resource Grams Mined	4,323,110	-	1,102,881	959,008	807,812	545,982	223,203	216,621	307,835	159,767	-	-	-
Resource Ounces Mined	138,991		35,458	30,833	25,972	17,554	7,176	6,965	9,897	5,137	-	-	-
Waste Tonnes Mined	13,339,920		1,249,089	4,325,217	3,082,390	1,314,688	919,438	913,885	1,225,017	310,197			
Total Tonnes Mined	15,066,476	-	1,620,001	4,695,343	3,411,475	1,545,471	1,048,133	1,040,042	1,352,758	353,252	-	-	-
Strip Ratio	7.7	-	3.4	11.7	9.4	5.7	7.1	7.2	9.6	7.2	-	-	-
Underground													
Resource Tonnes	4,402,750	17,790	126,322	315,860	419,173	421,967	420,367	445,765	444,945	444,710	444,241	439,200	462,410
Grade	5.22	3.86	4.59	4.74	5.22	4.73	5.74	5.57	5.36	4.91	4.61	5.40	6.02
Resource Grams Mined	22,994,473	68,634	579,425	1,496,669	2,189,625	1,994,616	2,410,804	2,481,281	2,387,058	2,185,486	2,046,097	2,371,039	2,783,738
Resource Ounces Mined	739,289	2,207	18,629	48,119	70,398	64,128	77,509	79,775	76,746	70,265	65,784	76,231	89,499
Waste Tonnes Mined	3,090,424	292,330	399,600	373,315	297,156	327,548	299,978	338,374	302,239	329,668	130,218	-	-
Total Tonnes Mined	7,493,174	310,120	525,922	689,175	716,329	749,515	720,344	784,139	747,184	774,377	574,458	439,200	462,410
Combined Pit and Underground													
Resource Tonnes	6,129,306	17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410
Grade	4.46	3.86	3.38	3.58	4.01	3.89	4.80	4.72	4.71	4.81	4.61	5.40	6.02
Resource Grams Mined	27,317,583	68,634	1,682,306	2,455,678	2,997,437	2,540,598	2,634,007	2,697,902	2,694,893	2,345,253	2,046,097	2,371,039	2,783,738
Resource Ounces Mined	878,281	2,207	54,087	78,952	96,370	81,682	84,685	86,740	86,643	75,402	65,784	76,231	89,499
Waste Tonnes Mined	16,430,344	292,330	1,648,689	4,698,532	3,379,546	1,642,236	1,219,415	1,252,259	1,527,256	639,864	130,218	-	-
Total Tonnes Mined	22,559,650	310,120	2,145,923	5,384,518	4,127,805	2,294,986	1,768,478	1,824,181	2,099,942	1,127,630	574,458	439,200	462,410
		49	1,381		2,078	1,813	1,525	1,589	1,591	1,355	1,234	1,220	1,284
Processing													
Tonnes Processed	6,129,306	17,790	497,235	685,986	748,259	652,750	549,062	571,922	572,686	487,765	444,241	439,200	462,410
Ounces Recovered	834,367	2,096	51,383	75,004	91,551	77,598	80,451	82,403	82,311	71,632	62,494	72,419	85,024
Gross Revenue													
Revenue from Gold Produced	\$2,743,123K	\$6,892K	\$168,930K	\$246,589K	\$300,991K	\$255,117K	\$264,496K	\$270,913K	\$270,610K	\$235,501K	\$205,461K	\$238,090K	\$279,532K
Cost Of Sales	\$4,172K	\$10K	\$257K	\$375K	\$458K	\$388K	\$402K	\$412K	\$412K	\$358K	\$312K	\$362K	\$425K
Total Gross Revenue	\$2,738,951K	\$6,881K	\$168,674K	\$246,214K	\$300,533K	\$254,729K	\$264,094K	\$270,501K	\$270,199K	\$235,143K	\$205,148K	\$237,728K	\$279,107K
Costs													
Operating Costs													
Mining	\$659,300K	\$19,047K	\$52,434K	\$73,100K	\$73,269K	\$70,802K	\$67,346K	\$71,316K	\$58,968K	\$56,762K	\$49,937K	\$39,562K	\$26,756K
Processing	\$360,407K	\$1,565K	\$29,076K	\$40,064K	\$43,608K	\$38,173K	\$32,273K	\$33,574K	\$33,617K	\$28,785K	\$26,308K	\$26,022K	\$27,342K
G&A	\$133,420K	\$7,388K	\$11,457K	\$11,457K	\$11,457K	\$11,457K	\$11,457K	\$11,457K	\$11,457K	\$11,457K	\$11,457K	\$11,457K	\$11,457K
Total Operating Costs	\$1,153,127K	\$28,000K	\$92,967K	\$124,622K	\$128,334K	\$120,433K	\$111,077K	\$116,347K	\$104,043K	\$97,004K	\$87,703K	\$77,041K	\$65,555K
Operating Costs Per Tonne													

Case 2 Full Toll Milling		Year											
Production Mining Physicals	Totals	-2	-1	1	2	3	4	5	6	7	8	9	10
Mining Cost Per Resource Tonne	\$107.57	\$1,070.64	\$105.45	\$106.56	\$97.92	\$108.47	\$122.66	\$124.69	\$102.97	\$116.37	\$112.41	\$90.08	\$57.86
Process Cost Per Resource Tonne	\$58.80	\$88.00	\$58.47	\$58.40	\$58.28	\$58.48	\$58.78	\$58.70	\$58.70	\$59.01	\$59.22	\$59.25	\$59.13
G&A Cost Per Resource Tonne	\$21.77	\$415.29	\$23.04	\$16.70	\$15.31	\$17.55	\$20.87	\$20.03	\$20.01	\$23.49	\$25.79	\$26.09	\$24.78
Capital Costs													
Pre-Production Engineering & Design	\$2,250K	\$2,250K	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Process Plant	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Tailings	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Site Facilities	\$17,111K	\$11,918K	\$5,193K	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Power Line From Quebec Hydro 18 km	\$12,987K	\$3,600K	\$9,387K	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Surface Support Equipment	\$2,342K	\$1,218K	\$1,124K	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Open Pit Mining	\$704K	\$364K	\$130K	\$40K	\$15K	\$25K	\$-	\$-	\$10K	\$120K	\$-	\$-	\$-
Underground Non Development Capital	\$6,662K	\$1,099K	\$2,657K	\$2,655K	\$5K	\$5K	\$-	\$-	\$-	\$-	\$60K	\$80K	\$100K
Underground Development Capital	\$126,798K	\$27,640K	\$15,203K	\$13,277K	\$9,684K	\$7,743K	\$9,132K	\$6,498K	\$17,038K	\$14,034K	\$6,551K	\$-	\$-
Site Closure	\$5,000K	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$1,000K	\$2,000K	\$2,000K
Contingency	\$9,846K	\$4,550K	\$4,623K	\$674K									
Total Capital Costs	\$183,701K	\$52,639K	\$38,317K	\$16,646K	\$9,704K	\$7,773K	\$9,132K	\$6,498K	\$17,048K	\$14,154K	\$7,611K	\$2,080K	\$2,100K
Cash Flows													
Operating Cash Flow	\$1,585,824K	-\$21,119K	\$75,706K	\$121,592K	\$172,199K	\$134,296K	\$153,017K	\$154,154K	\$166,156K	\$138,139K	\$117,445K	\$160,687K	\$213,551K
EBITDA Cash Flow	\$1,402,123K	-\$73,758K	\$37,390K	\$104,946K	\$162,495K	\$126,523K	\$143,885K	\$147,655K	\$149,108K	\$123,985K	\$109,834K	\$158,607K	\$211,451K
Cumulative Cash Flow		-\$73,758K	-\$36,368K	\$68,578K	\$231,073K	\$357,596K	\$501,481K	\$649,137K	\$798,245K	\$922,230K	\$1,032,064K	\$1,190,672K	\$1,402,123K
Pre-Tax NPV	\$958,200K												
Pre-Tax IRR	108%												
Tax Calculations													
Quebec Mining Tax													
Ad Valorem Tax Rates	Threshold												
1%	\$80,000K		\$4,347K	\$7,449K	\$9,621K	\$7,789K	\$8,164K	\$8,420K	\$8,408K	\$7,006K	\$5,806K	\$7,109K	\$8,764K
4%	>\$80M												
Taxes On Profit Margin													
Profit Margin		-307%	45%	49%	57%	53%	58%	57%	61%	59%	57%	68%	77%
Total Margin		-\$21,119K	\$75,706K	\$121,592K	\$172,199K	\$134,296K	\$153,017K	\$154,154K	\$166,156K	\$138,139K	\$117,445K	\$160,687K	\$213,551K
Amount Taxed at Each Margin	35%	-\$21,119K	\$59,036K	\$86,175K	\$105,187K	\$89,155K	\$92,433K	\$94,675K	\$94,570K	\$82,300K	\$71,802K	\$83,205K	\$97,687K
	50%		\$16,671K	\$35,417K	\$45,080K	\$38,209K	\$39,614K	\$40,575K	\$40,530K	\$35,271K	\$30,772K	\$35,659K	\$41,866K
	100%		\$K	\$K	\$21,932K	\$6,932K	\$20,970K	\$18,903K	\$31,056K	\$20,567K	\$14,871K	\$41,823K	\$73,998K
Amount Taxed	16%	-\$3,379K	\$9,446K	\$13,788K	\$16,830K	\$14,265K	\$14,789K	\$15,148K	\$15,131K	\$13,168K	\$11,488K	\$13,313K	\$15,630K
	22%	\$-	\$3,668K	\$7,792K	\$9,918K	\$8,406K	\$8,715K	\$8,927K	\$8,917K	\$7,760K	\$6,770K	\$7,845K	\$9,211K
	28%	\$-	\$K	\$K	\$6,141K	\$1,941K	\$5,872K	\$5,293K	\$8,696K	\$5,759K	\$4,164K	\$11,710K	\$20,719K
Total Margin Taxes Payable	\$311,217K	-\$3,379K	\$13,113K	\$21,580K	\$32,888K	\$24,612K	\$29,376K	\$29,367K	\$32,744K	\$26,687K	\$22,422K	\$32,868K	\$45,560K
Resource Tax Credit	18.75%		\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K	\$818K

Case 2 Full Toll Milling		Year											
Production Mining Physicals	Totals	-2	-1	1	2	3	4	5	6	7	8	9	10
Canadian Exploration Expense	\$48,000K		\$12,295K	\$20,762K	\$32,070K	\$23,794K	\$28,558K	\$28,549K	\$31,925K	\$25,868K	\$21,604K	\$32,050K	\$44,742K
Tax Credit Applied	\$9,000K		\$9,000K										
Depreciation													
CEE Pool			\$48,000K										
Development Expenses													
Start of Year CDE Pool		0	\$23,536K	\$41,509K	\$38,032K	\$34,229K	\$30,806K	\$27,725K	\$24,953K	\$22,458K	\$20,212K	\$19,191K	\$19,272K
CDE Added		\$23,536K	\$20,327K	\$674K	\$K	\$K	\$K	\$K	\$K	\$K	\$1,000K	\$2,000K	\$2,000K
CDE Claimed		0	\$2,354K	\$4,151K	\$3,803K	\$3,423K	\$3,081K	\$2,773K	\$2,495K	\$2,246K	\$2,021K	\$1,919K	\$1,927K
End of Year CDE Available		\$23,536K	\$41,509K	\$38,032K	\$34,229K	\$30,806K	\$27,725K	\$24,953K	\$22,458K	\$20,212K	\$19,191K	\$19,272K	\$19,344K
Mining Capital Depreciation													
Resource Tonnes Mined	6,129,306	17,790	\$497K	\$686K	\$748K	\$653K	\$549K	\$572K	\$573K	\$488K	\$444K	\$439K	\$462K
Start of Year Mining Capital Pool	\$527,360K		\$29,103K	\$44,732K	\$55,238K	\$56,555K	\$55,497K	\$55,990K	\$51,736K	\$56,471K	\$55,602K	\$43,860K	\$22,575K
Mining Capital Added	\$134,164K	\$29,103K	\$17,990K	\$15,972K	\$9,704K	\$7,773K	\$9,132K	\$6,498K	\$17,048K	\$14,154K	\$6,611K	\$80K	\$100K
Mining Capital Depreciation Claimed	\$134,064K		\$2,361K	\$5,466K	\$8,387K	\$8,832K	\$8,639K	\$10,752K	\$12,313K	\$15,022K	\$18,353K	\$21,365K	\$22,575K
End Of Year Mining Capital Pool	\$527,460K	\$29,103K	\$44,732K	\$55,238K	\$56,555K	\$55,497K	\$55,990K	\$51,736K	\$56,471K	\$55,602K	\$43,860K	\$22,575K	\$100K
Total Depreciation For Year	\$212,256K	\$-	\$52,715K	\$9,617K	\$12,190K	\$12,255K	\$11,719K	\$13,525K	\$14,808K	\$17,268K	\$20,375K	\$23,285K	\$24,502K
Net Income From Operations	\$1,585,824K	-\$21,119K	\$75,706K	\$121,592K	\$172,199K	\$134,296K	\$153,017K	\$154,154K	\$166,156K	\$138,139K	\$117,445K	\$160,687K	\$213,551K
Quebec Mining Tax	\$293,217K	\$-	\$3,295K	\$20,762K	\$32,070K	\$23,794K	\$28,558K	\$28,549K	\$31,925K	\$25,868K	\$21,604K	\$32,050K	\$44,742K
Income Before Depreciation	\$1,292,607K	-\$21,119K	\$72,411K	\$100,831K	\$140,128K	\$110,502K	\$124,459K	\$125,604K	\$134,231K	\$112,270K	\$95,841K	\$128,637K	\$168,810K
Total Taxable Income	\$1,101,469K	\$-	\$19,697K	\$91,214K	\$127,938K	\$98,248K	\$112,740K	\$112,080K	\$119,422K	\$95,003K	\$75,467K	\$105,353K	\$144,308K
Federal Tax Payable	\$165,220K	\$-	\$2,954K	\$13,682K	\$19,191K	\$14,737K	\$16,911K	\$16,812K	\$17,913K	\$14,250K	\$11,320K	\$15,803K	\$21,646K
Net Income After Tax	\$1,127,386K	-\$21,119K	\$69,457K	\$87,148K	\$120,938K	\$95,765K	\$107,548K	\$108,792K	\$116,317K	\$98,020K	\$84,521K	\$112,834K	\$147,163K
After Tax Cash Flow	\$943,686K	-\$73,758K	\$31,140K	\$70,502K	\$111,234K	\$87,992K	\$98,417K	\$102,294K	\$99,270K	\$83,866K	\$76,910K	\$110,754K	\$145,063K
Cumulative Cash Flow		-\$73,758K	-\$42,617K	\$27,885K	\$139,119K	\$227,111K	\$325,528K	\$427,822K	\$527,091K	\$610,958K	\$687,868K	\$798,622K	\$943,686K
NPV	\$639,496,720												
IRR	84%												

Figure 22-5 Case 2 After Tax Cash Flows**Table 22-7 Case 2 Sensitivity Analysis****After Tax Gold Price Sensitivity**

Gold Price	\$1,440	\$1,920	\$2,400	\$2,880	\$3,360
Discount Rate	60%	80%	100%	120%	140%
5%	\$96M	\$375M	\$639M	\$897M	\$1,154M
6%	\$82M	\$345M	\$594M	\$836M	\$1,077M
7%	\$70M	\$318M	\$552M	\$780M	\$1,007M
8%	\$59M	\$293M	\$514M	\$728M	\$942M
9%	\$49M	\$270M	\$479M	\$681M	\$883M
10%	\$40M	\$249M	\$447M	\$638M	\$829M

After Tax Opex Sensitivity

Discount Rate	60%	80%	100%	120%	140%
5%	\$853M	\$746M	\$639M	\$529M	\$410M
6%	\$796M	\$695M	\$594M	\$490M	\$376M
7%	\$743M	\$648M	\$552M	\$453M	\$346M
8%	\$696M	\$605M	\$514M	\$420M	\$318M
9%	\$651M	\$565M	\$479M	\$390M	\$292M
10%	\$611M	\$529M	\$447M	\$362M	\$269M

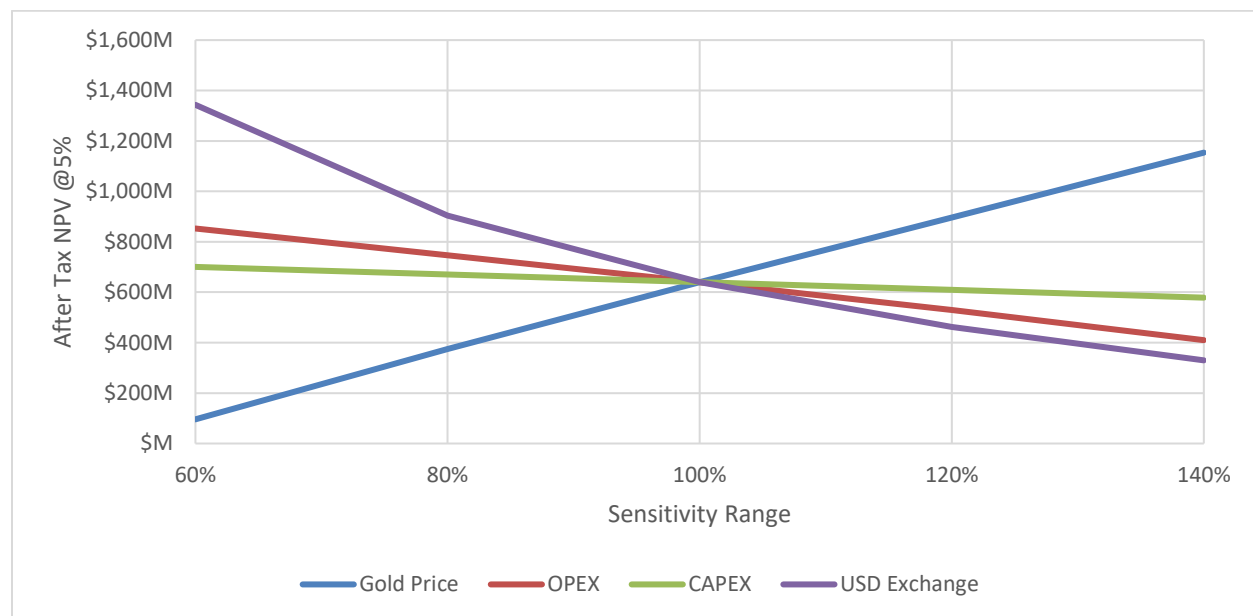
After Tax Capex Sensitivity

Discount Rate	60%	80%	100%	120%	140%
5%	\$700M	\$670M	\$639M	\$609M	\$578M
6%	\$653M	\$623M	\$594M	\$564M	\$535M
7%	\$609M	\$581M	\$552M	\$524M	\$495M

8%	\$569M	\$542M	\$514M	\$486M	\$459M
9%	\$533M	\$506M	\$479M	\$452M	\$425M
10%	\$499M	\$473M	\$447M	\$421M	\$395M

After Tax USD Sensitivity

USD:CAD	\$0.44	\$0.58	\$0.73	\$0.88	\$1.02
Discount Rate	60%	80%	100%	120%	140%
5%	\$1,343M	\$904M	\$639M	\$462M	\$330M
6%	\$1,254M	\$842M	\$594M	\$427M	\$303M
7%	\$1,172M	\$785M	\$552M	\$396M	\$279M
8%	\$1,096M	\$733M	\$514M	\$367M	\$257M
9%	\$1,027M	\$685M	\$479M	\$340M	\$237M
10%	\$964M	\$641M	\$447M	\$316M	\$218M

Figure 22-6 Case 2 Project Sensitivities @ 5% Discount Rate

23 ADJACENT PROPERTIES

The main adjacent mining property to Fury Gold Mines' Eau Claire project is not a single adjacent mine but rather the Newmont-owned Éléonore Mine (and recently sold to Dhillmar Ltd), located approximately 57 km north of Eau Claire, which represents the larger regional context and has historically influenced the geological understanding of the area. Other nearby significant properties include Fury's own Éléonore South project, which lies approximately 6 km from the Éléonore Mine, and the Cheechoo deposit owned by Sirios Resources, situated to the east.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

SGS Geological Services Inc. was contracted by Fury Gold Mines Limited to complete a Preliminary Economic Assessment for the Eau Claire deposit and to prepare a National Instrument 43-101 Technical Report written in support of the PEA. Eau Claire is part of the Eau Claire Project, which includes the Percival deposit, located in the Eeyou Istchee Territory of the James Bay region of Quebec, Northern Quebec.

The PEA is based on a Mineral Resource Estimate (“MRE”) previously completed for Eau Claire. On May 14, 2024, Fury announced an updated MRE for Eau Claire as well as an initial MRE for Percival. The Project contains a combined mineral resource of 1.16 Moz Au at a grade of 5.64 g/t Au in the Measured and Indicated category as well as an additional 723 koz gold at a grade of 4.13 g/t Au in the Inferred Category. Eau Claire contains mineral resources of 1,160,000 oz of gold (6.39 million tonnes at an average grade of 5.65 g/t Au) in the Measured and Indicated category, and 512,000 ounces of gold (2.64 million tonnes at an average grade 6.04 g/t Au) in the Inferred category. The Eau Claire MRE includes an open pit and underground resource. The effective date for the Eau Claire MRE is May 10, 2024. There has been no drilling completed on Eau Claire or Percival since the release of the May 10, 2024, MRE.

25.1 Property Description

The Project is located in the Eeyou Istchee James Bay Territory of Northern Quebec, approximately 320 km northwest of the town of Chibougamau and 800 km north of Montreal.

The approximate centre of the Project is located at Universal Transverse Mercator (UTM) coordinates 5,786,800 m N and 453,000 m E (NAD 83, Zone 18N). The approximate UTM coordinates for the centre of the currently defined Eau Claire deposit are 5,785,100 m N and 444,600 m E. The Project is located within National Topographic System (NTS) 1:50,000 scale map-areas; 33B04 and 33B05.

The Project consists of 446 map-designated claims covering 23,284.5 ha, 100% owned by Eastmain Resources Inc., a wholly owned subsidiary of Fury. On October 9, 2020, Fury acquired all the issued and outstanding shares of Eastmain Resources Inc. (“Eastmain”) in accordance with the terms and conditions of the arrangement agreement dated August 10, 2020 (the “Arrangement Agreement”). In accordance with the terms of the Arrangement Agreement, the Company changed its name to “Fury Gold Mines Limited” pursuant to a certificate of change of name dated October 8, 2020.

The claims are in good standing as of the effective date of the report. Appendix 1 lists all the claims along with the relevant tenure information, including their designation number, registration and expiry dates, area, assessment work credits and work requirements for renewal. The boundaries of the claims have not been legally surveyed. The mineral rights exclude surface rights, which belong to the Quebec government.

25.2 Mineral Processing and Metallurgical Testing

Metallurgical test programs conducted on the Clearwater Gold Project have demonstrated that the ore is amenable to a gravity plus cyanidation (CIL) processing strategy, achieving consistently high gold recoveries and confirming the robustness of the selected flowsheet. The most recent comprehensive testwork, led by SGS Minerals Services in 2017 and supported by earlier programs in 2010 (SGS) and 2016 (ASL), confirms that gravity concentration followed by cyanidation is preferred over flotation, particularly for representative run-of-mine materials.

The 2017 SGS study, based on a master composite of ore and hanging wall–footwall dilution, provided recovery estimates that are more aligned with actual operational expectations. Overall gold recoveries of 96%–98% were achieved under optimized cyanidation conditions, with rapid leaching kinetics (within 8 to 24 hours), moderate reagent consumption 1.25 kg/t NaCN, and minimal preg-robbing risk. Gravity recovery tests showed a GRG value of 39%, with bulk gravity separation recovering 24% of the gold, underscoring the importance of including a gravity circuit as a primary step in the flowsheet.

Comminution testing yielded a Bond Ball Mill Work Index (BWI) of 11.2 kWh/t, classifying the ore as moderately soft and suitable for conventional grinding circuits with low energy requirements. Environmental assessments confirmed that the tailings are potentially non-acid-generating (NP/AP = 3.4), with strong alkaline buffering, low metal mobility, and negligible leaching risks. These findings support the potential safe re-use of tailings as paste backfill under both neutral and acidic conditions, complying with Canadian and international environmental standards.

25.3 2024 Mineral Resource Statement

The 2024 MREs for the Project are presented in Table 25-1 to Table 25-3 and includes MREs for the Eau Claire and Percival deposits.

The Eau Claire project contains a combined Mineral Resource of 1,160,000 oz of Au at a grade of 5.65 g/t in the Measured and Indicated category, and an additional 723,000 oz of Au at a grade of 4.13 g/t Au in the Inferred Category (Table 25-1).

Table 25-1 Combined Mineral Resource Estimate for the Eau Claire Project, May 10, 2024

Category	Tonnes	Au g/t	Contained Au (oz)
Measured	1,612,000	5.67	294,000
Indicated	4,781,000	5.64	866,000
Measured & Indicated	6,393,000	5.65	1,160,000
Inferred	5,445,000	4.13	723,000

Highlights of the Eau Claire Mineral Resource Estimate are as follows (Table 25-2):

- The Eau Claire deposit contains mineral resources of 1,160,000 oz of gold (6.39 million tonnes at an average grade of 5.65 g/t Au) in the Measured and Indicated category, and 512,000 ounces of gold (2.64 million tonnes at an average grade 6.04 g/t Au) in the Inferred category.
- The open pit mineral resource includes, at a base case cut-off grade of 0.5 g/t Au, 367,000 ounces of gold (2.45 million tonnes at an average grade of 4.66 g/t Au) in the Measured and Indicated category, and 10,000 ounces of gold (69 thousand tonnes at an average grade of 4.39 g/t Au) in the Inferred category.
- The underground mineral resource includes, at a base case cut-off grade of 2.5 g/t Au, 793,000 ounces of gold (3.95 million tonnes at an average grade of 6.25 g/t Au) in the Measured and Indicated category, and 502,000 ounces of gold (2.57 million tonnes at an average grade of 6.08 g/t Au) in the Inferred category.

Table 25-2 Eau Claire Deposit Mineral Resource Estimate, May 10, 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t Au)	Measured	1,157,000	5.19	193,000
	Indicated	1,291,000	4.19	174,000
	Measured & Indicated	2,448,000	4.66	367,000
	Inferred	69,000	4.39	10,000
Underground	Measured	455,000	6.90	101,000

(base case cut-off grade of 2.5 g/t Au)	Indicated	3,490,000	6.17	692,000
	Measured & Indicated	3,945,000	6.25	793,000
	Inferred	2,566,000	6.08	502,000
Combined open pit and Underground	Measured	1,612,000	5.67	294,000
	Indicated	4,781,000	5.64	866,000
	Measured & Indicated	6,393,000	5.65	1,160,000
	Inferred	2,635,000	6.04	512,000

Highlights of the Percival Mineral Resource Estimate are as follows (Table 25-3):

- The Percival deposit contains an inferred mineral resource of 211,000 oz of gold (2.81 million tonnes at an average grade of 2.34 g/t Au)
- The open pit inferred mineral resource includes, at a base case cut-off grade of 0.5 g/t Au, 131,000 ounces of gold (2.25 million tonnes at an average grade of 1.81 g/t Au).
- The underground inferred mineral resource includes, at a base case cut-off grade of 2.5 g/t Au, 80,000 ounces of gold (557,000 tonnes at an average grade of 4.47 g/t Au).

Table 25-3 Percival Deposit Mineral Resource Estimate, May 10, 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t)	Inferred	2,253,000	1.81	131,000
Underground (base case cut-off grade of 2.5 g/t Au)	Inferred	557,000	4.47	80,000
Combined open pit and Underground	Inferred	2,810,000	2.34	211,000

Eau Claire and Percival Deposits Mineral Resource Estimate Notes:

- (1) The effective date of the Eau Claire project Mineral Resource Estimates (“MREs”), including the Eau Claire and Percival deposit estimates, is May 10, 2024.
- (2) The Mineral Resource Estimates were estimated by Maxime Dupéré, B.Sc., géo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.
- (3) The classification of the current Mineral Resource Estimates into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (5) The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- (6) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

- (7) *The Project mineral resource estimates are based on a validated database which includes data from 1202 surface diamond drill holes totalling 406,431 m, and 426 surface channels (Eau Claire deposit) for 1,345 m. The resource database totals 273,402 drill hole assay intervals representing 267,721 m of data and 2,254 channel assays for 1,316 m.*
- (8) *The MRE for the Eau Claire deposit is based on 280 three-dimensional (“3D”) resource models representing the 450, 850 and hinge zones. The MRE for the Percival deposit is based on 29 3D resource models representing high grade and lower grade halo zones.*
- (9) *Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID³) interpolation method was used for all domains. An average density value was assigned to each domain.*
- (10) *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.5 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).*
- (11) *The pit optimization and base-case cut-off grade consider a gold price of \$1,900/oz and considers a gold recovery of 95%. The pit optimization and base case cut-off grade also considers a mining cost of US\$2.80/t mined, pit slope of 55° degrees, and processing, treatment, refining, G&A and transportation cost of USD\$19.00/t of mineralized material.*
- (12) *The results from the pit optimization, using the pseudoflow optimization method in Whittle 4.7.4, are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.*
- (13) *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.5 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*
- (14) *The underground base case cut-off grade of 2.5 g/t Au considers a mining cost of US\$65.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD\$19.00/t of mineralized material.*
- (15) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

25.4 Mining Methods

The hybrid mining approach that combines longitudinal longhole stoping for the underground portion with backfill and conventional open-pit mining plan employs methods suited to the current understanding of the site's historical exploitation, geological, geotechnical, and hydrological properties. The underground mine utilizes standard development and production methods and equipment, aiming to maximize efficiency while achieving realistic production rates. The constraints and limits applied to the schedule are designed to support the project's economic viability.

25.5 Recovery Methods

This NI 43-101 report presents a comprehensive evaluation of the mineral resource estimates, processing methodologies, and the potential economic viability of the mining project located at the Eau Claire property, operated by Fury Gold Mines Limited. As noted in the foregoing Section 25.2, this property was initially known as the Clearwater Project. The report reflects extensive metallurgical test work and detailed analyses that have contributed to the design of the processing facility, which is calibrated to process 1,500 tons of ore daily.

The processing framework integrates modern recovery methods aimed at optimizing gold extraction while ensuring compliance with environmental standards. The primary processes include crushing, grinding, gravity separation, and advanced leaching techniques that leverage the In-Line Leach Reactor (ILR) and Carbon-in-Leach (CIL) systems. Each aspect of the operation is designed to maximize gold recovery rates while maintaining operational efficiency.

The mineral resources at the site have been delineated and are categorized in alignment with established industry practices. The ongoing operation plan anticipates processing approximately 525,000 tons of gold-bearing ore annually over the expected 350 operational days per year. The production methodology is backed by a solid foundation of operational parameters, reagent consumption data, and consumables that all contribute to a comprehensive understanding of the project's financial landscape.

The process plant equipment was selected based on a factored model, with components taken from the SGS database and CostMine®, using 2,000 tpd as the baseline for equipment selection, thus the nominal nameplate capacity of the plant is 1,500 tpd to reflect the average throughput, but peak production exceeds that in some years with combined pit and underground feed.

25.6 Risk and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25.6.1 Risks

25.6.1.1 Mineral Resource Estimate

A portion of the contained metal of the Eau Claire deposit and all of the contained metal in the Percival deposit, at the reported cut-off grades for the MREs, are in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralized structures (mineralized domains) in all zones are relatively well understood. However, due to the limited drilling in some areas, all mineralization zones might be of slightly variable shapes from what have been modeled. A different interpretation from the current mineralization models may adversely affect the current MREs. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones along strike or down dip/plunge.

25.6.2 Opportunities

25.6.2.1 Mineral Resource Estimate

Based on recent exploration work, there is an opportunity in all deposit areas to extend known mineralization at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. Fury's intentions are to direct their exploration efforts towards resource growth in 2024 with a focus on extending the limits of known mineralization and testing other targets on the greater Eau Claire property.

26 RECOMMENDATIONS

26.1 General

The Eau Claire PEA demonstrates that future development of the resource is potentially economically viable. A large proportion of the mineable portion of the Eau Claire deposit is in the Measured and Indicated resource category which can be utilized in future studies. The Eau Claire and Percival deposits contain within-pit and underground Measured, Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The deposits are open along strike and at depth.

The Authors consider that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Fury is justified. The Author is recommending Fury conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Fury's intentions are to continue exploration on the Property in 2025 through 2026. The proposed work program is largely focused on the Eau Claire deposit consisting of; continued resource expansion drilling; drilling to improve continuity between current resource blocks outside of the PEA mineable portion of the deposit; limited conversion drilling to upgrade inferred portions of the Eau Claire resource to the indicated resource category; advancing metallurgical, engineering and geotechnical studies; advancing environmental baseline studies and; furthering Indigenous and Community Relations. Additionally, the Company will continue to review and explore the broader Eau Claire Project land package focusing on refining known gold occurrences within the Percival – Serendipity trend, 14 km to the east of Eau Claire, and attempting to define new prospects in areas with favorable geological and structural settings.

Fury has gained a better understanding of the combination of pathfinder elements and structural controls on the gold mineralization at Percival. The broad low-grade gold mineralization occurs along a well-defined east–west trending structural splay of the Cannard Deformation Zone. Certain elemental associations, most notably Arsenic, Bismuth, and Tungsten, are proving to be important pathfinders for gold mineralization. Higher-grade gold within the broader corridor is controlled by secondary shearing and is identified by the high degree of silicification. With this knowledge, the Company has refined their targeting along the Percival to Serendipity Trend identifying priority targets for 2026. These identified targets lie within the same stratigraphic package as Percival Main and Serendipity and have undergone varying degrees of deformation. The proximity of the main Cannard and Hashimoto Deformation Zones varies from one target to the other and may have a significant impact on gold mineralization. Fury believes the varying degrees of deformation are an important regional control on both gold mineralization and the potential preservation of a sizeable, mineralized body.

The proposed work program is anticipated to include the collection of 15,000 infill till and biogeochemical samples and 45,000 m of diamond drilling. Drilling would be allocated with approximately 30,000 m at the Eau Claire deposit to expand the overall resource as well as upgrade and expanding the mineable portion of the resource; approximately 7,500 m at the Percival resource to further expand and convert the currently defined resource and; 5,000 m to 10,000 m focused on testing regional targets within the Percival – Serendipity trend. Subsequent to the completion of additional drilling on the Property, updated MREs are planned which will form the basis of an updated engineering study in the form of an updated Preliminary Feasibility Study.

The budget for the recommendations provided is designed to collect the data required to complete a pre-feasibility study and is estimated at CAD\$ 24.2 M (Table 26-1). The proposed budget involves a major upgrade drilling program, water supply studies, geotechnical/hydrogeological studies, tailing's optimization studies, continued environmental and community liaison, mineral processing (metallurgy), power studies, mine access study and an engineering study.

Table 26-1 Overall Budget for Future Work

Item	Details	Cost (C\$)
Labour	Staff Wages, Technical and Support Contractors	1,900,000
Assaying	Sampling and Analytical	1,800,800
Drilling	Diamond Drilling (45,000m at \$195/m)	8,775,000
Till Sampling	Detailed sampling program	1,750,000
Land Management	Consultants. Assessment Filing, Claim maintenance	750,000
Environmental	Desktop Gap analysis	35,000
	Phase 1 Baseline studies	500,000
Engineering Studies (hydrogeology, geotechnical, tailings, road studies)	Gap Analysis and Phase 1 work	750,000
Metallurgical Studies	Gap Analysis and Phase 1 work	450,000
Community Relations	Community Tours, Outreach	175,000
Information Technology	Remote site communications and IT	35,000
Safety	Equipment, Training and Supplies	90,000
Expediting	Expediting	200,000
Camp Costs	Equipment, Maintenance, Food, Supplies	1,450,000
Freight and Transportation	Freight, Travel, Helicopter	450,000
Fuel		1,500,000
General and Administration		250,000
Update MRE and PFS		1,200,000
Sub-total		22,060,800
Contingency (10%)		2,161,000
Total		24,221,800

26.2 Mining

For the next level of study, undertake a trade-off between contract mining vs owner mining fleet.

A comprehensive geotechnical program is recommended. This should include:

- Development of a geotechnical model.
- Hydrogeological modelling to characterize groundwater inflows and dewatering requirements.
- Laboratory and field testing, including rock strength testing and in-situ stress measurements.

The objective is to refine estimates of ground support requirements, optimize stope design parameters, and improve the accuracy of mining cost forecasts. Additional data may require revisions to dilution assumptions, stope spans and heights, and ground support strategies. Such revisions could increase or decrease mining costs and may also affect dilution or mineral recovery.

To date, no geotechnical study has been undertaken. This work should be completed at the PFS stage, as it will have a material impact on the pit's stripping ratio. A preliminary hydrogeological assessment should be completed to confirm that the absence of water observed in drilling is representative of conditions at depth and that no water-related issues are expected.

The current mine schedule includes a phase where the open pit and underground operations run simultaneously. The geotechnical analysis should therefore assess whether any interaction could occur between the two. In addition, in-pit disposal of waste rock may be feasible once one or both pits have been mined out.

The use of paste or hydraulic backfill should be evaluated as part of the mine design, as it offers the potential to reduce the surface tailings footprint, improve stope cycle times compared to truck and loader placed rock fill.

Given the potential availability of electric energy infrastructure, the adoption of battery-electric or hybrid mobile equipment should be considered, as it can reduce ventilation requirements and associated operating costs while also improving health and safety through the reduction of diesel particulates underground.

26.3 Mineral Processing and Metallurgical Testing

Based on the testwork results, the recommended flowsheet for Eau Claire includes primary gravity recovery using Knelson and Mozley units, followed by cyanidation of gravity tailings in a carbon-in-leach (CIL) circuit. Elution, electrowinning, and doré smelting are proposed for final gold recovery. Further work is recommended to fine-tune cyanide and lime dosages, optimize pre-aeration time, assess CIL vs. CIP performance, and characterize preg-robbing potential across variable ore types. Overall, the metallurgical performance supports a robust and economically viable gold recovery strategy for the Eau Claire.

26.4 Recovery Methods

Based on the findings outlined in this report, it is recommended that Fury Gold Mines Limited proceed with the planned development of the processing facility while actively monitoring advancements in recovery technologies and environmental management practices. Further exploration and resource drilling should be conducted to enhance the current resource estimates and extend the operational life of the mine. Implementing a robust environmental management strategy will also be crucial to maintaining compliance with regulatory standards and ensuring the sustainability of the project.

26.5 Water Supply

A water well drilled during exploration for a potential water supply should be investigated. It is recommended to conduct water well capacity testing to assess the amount of water the well can provide over a specified period. It will involve evaluating the well's yield, which refers to the rate at which water can be extracted from the well. Assessment of the groundwater potential in the area around this borehole is highly recommended. Alternative water is available through drawing from the Lac Aupapiskach. There is an existing pump system currently being used to pump water from Lac Aupapiskach to the current exploration camp. The submersible pumps will be replaced with high-capacity pumps, and will be installed with a water supply pipeline with a length of 3.1 km. The water supply will be re evaluated by upgrading the storage and pump system. It is noted that during exploration, no significant water was intercepted in the boreholes.

26.6 Power Supply

Details for the completion of the power supply connection from Hydro Quebec which will provide the optimum megawatts onto the company's electricity system, should be finalized.

26.7 Mine Access Road

The current access to the project site utilizes Hydro Quebec's road facility to a dam/spillway (Estmain-1 Spillway) with a security-controlled gate passing through a spillway deck one kilometer (4 to 5 meters wide) with concrete barriers on both sides. Next level of work, a study on an alternative route is recommended to

be undertaken for access to the project site for large equipment transport, and in case the Hydro Quebec road facility is inaccessible.

For the access road construction, topographic survey of the road alignment is essential to accurately quantify the cut and fill volumes including a geotechnical assessment.

26.8 Pricing

The marketing study and gold price should be updated to reflect current market conditions when the pre-feasibility study is conducted.

26.9 Economic Analysis

This PEA provides suitable economics to progress to the next stage of project development via a Pre-Feasibility study, with updated costs.

26.10 Tailings Management Facility

Additional studies will be required to advance the conceptual design to the pre-feasibility level.

Previous reports on the Eau Claire project included designs and estimates for a tailings storage facility, based on a conventional tailings dam. This PEA assumes the installation of a dry-stack tailings system, in the same location as the previous design. The envisioned concept will be lined pond system with underdrains and progressive reclamation as the stack progresses. It is recommended that this be updated and completed at a pre-feasibility level, and an alternative assessment for the TSF location should be considered, including overall risk to the operation, waste, and water management practice.

SGS recommend that future studies should include the tasks described below.

- Definition of the environmental performance criteria for the design.
- Documentation of a methodical approach to the site and options selection that will support funding decisions and permit applications.
- Development of the design as an integrated waste landform. This should include plans for the staged development of waste rock and tailings over the life of mine considering the mine plan, management of surface and sub-surface drainage and closure objectives.
- Additional geotechnical and hydrogeological investigations to provide supporting information for design of the TMF, associated ponds, and surface water diversions. At a feasibility level, Golder anticipate this is like to include drilling of five additional boreholes and 20 test pits at the proposed TMF site.
- Probabilistic water balance model to estimate discharges and changes to surface water quantity in the receiving environment and sizing of return water infrastructure. Hydrological modelling and design, including updates to the rainfall runoff design events and more detailed analysis of surface water drainage on and around the TSF. Hydrogeological study of the TSF performance and its groundwater impacts. This could be coupled with water quality modelling, if required. Conduct waste rock geochemical and geotechnical testing for the TSF waste rock shell design. Geochemical testing and analysis to be completed on the tailings to support design.
- Further geotechnical testing of the tailings to provide shear strength parameters.
- Stability, deformation and seepage analysis for the landform and ponds.
- Thermal modelling of the TSF to assess the permafrost response and the development of frozen layers within the tailings. Air dispersion modelling incorporating the new site configuration to assess effects on air quality.

- Development of a conceptual closure plan for the integrated waste landform.
- Tailings studies for backfilling materials are crucial for ensuring the safe and effective use of mine waste in underground mining operations. These studies involve characterizing the physical, chemical, and mechanical properties of tailings to determine their suitability for backfilling and to optimize the backfill mix design. Key aspects include assessing strength, permeability, and environmental impact, as well as evaluating the potential for chemical reactions and long-term stability.

26.11 Environment

- Review the environmental baseline study requirements to be completed before the PFS study.

26.12 Overall

- Carry out a 9 to 12 month PFS to further develop the engineering design of the plant and recognise value engineering where possible.
- Revisit the capital cost estimates in general for possible savings due to optimising the cost estimates from $\pm 50\%$ to $\pm 20\%$ (PFS Level).

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28 DATE AND SIGNATURE PAGE

This report titled “Preliminary Economic Assessment of the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada” dated October 17, 2025 (the “Technical Report”) for Fury Gold Mines Ltd. was prepared and signed by the following authors:

The effective date of the MRE is May 10, 2024.

The effective date of the PEA is August 25, 2025.

The report date is October 17, 2025.

Signed by:

Qualified Persons

Maxime Dupéré, B.Sc., P. Geo.,

Sarah Dean, B.Sc., MBA, P.Geo.

William van Breugel, P. Eng.

Johnny Canosa, P. Eng.

Henri Gouin, P.Eng.

Joseph M. Keane, P.E.

Company

SGS Canada Inc. - Geological Services (“SGS”)

SGS Canada Inc. - Geological Services (“SGS”)

SGS Canada Inc. - Geological Services (“SGS”)

SGS Canada Inc. - Geological Services (“SGS”)

SGS Canada Inc. - Geological Services (“SGS”)

Consultant to SGS North America, Inc. (“SGS”)

SGS Project # 20491-01

October 17, 2025

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – MAXIME DUPÉRÉ

To accompany the report entitled: “Preliminary Economic Assessment of the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada”, dated October 17, 2025, and with an effective date of August 25, 2025 (the “Technical Report”) prepared for Fury Gold Mines Limited. (the “Company”).

I, Maxime Dupéré, P. Geo (géo)., of Blainville, Quebec, Canada do hereby certify that:

1. I am a geologist with SGS Canada Inc, SGS Geological Services, with an office at 10 Boul. de la Seigneurie Est, Suite 203, Blainville Quebec Canada, J7C 3V5.
2. I am a graduate from the Université de Montréal, Québec in 1999 with a B.Sc. in geology. I am a member in good standing of the Ordre des Géologues du Québec (#501, 2006). I have practiced my profession continuously since 2001. I have more than 20 years of experience in exploration in lithium, diamonds, gold, silver, base metals, and iron ore. I have prepared and made several mineral resource estimations for different exploration projects including gold at different stages of exploration. I am aware of the different methods of estimation and the geostatistics applied to metallic, non-metallic and industrial mineral projects.
3. I visited the property site from September 22 to September 25, 2023.
4. I am an author of the Technical Report and responsible for the sections 1.1, 1.6, 1.14, 2, 12, 14, 23, 25.3, 25.6, and 26.1. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
5. I am independent of Fury Gold Mines Limited as defined in Section 1.5 of National Instrument 43-101.
6. I have had no prior involvement with the subject property.
7. I have read the definition of “qualified person” set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
8. As at the effective date of the technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
9. I have read National Instrument 43-101, Form 43-101F1 and confirm that this technical report has been prepared in accordance therewith.

Signed and dated this 17th day of October 2025, at Blainville, Québec.

"Original Signed and Sealed"

Maxime Dupéré, P. Geo (géo)., SGS Canada Inc.

QP CERTIFICATE – SARAH DEAN

To accompany the report entitled: “Preliminary Economic Assessment of the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada”, dated October 17, 2025, and with an effective date of August 25, 2025 (the “Technical Report”) prepared for Fury Gold Mines Limited. (the “Company”).

I, Sarah Dean, P.Geo., Ontario, do hereby certify that:

1. I am a geologist with SGS Canada Inc, SGS Geological Services, with an office at 10 Boul. de la Seigneurie Est, Suite 203, Blainville Quebec Canada, J7C 3V5 (www.geostat.com).
2. I am a graduate from Laurentian University, Sudbury, Ontario in 2006 with a Bachelor of Science in Geology and from the Australian Institute of Business, Adelaide, South Australia, in 2016 with a Master of Business Administration.
3. I have practiced my profession continuously as a geologist since 2006 in exploration oil sands, gold, silver, base metals, and Iron Ore.
4. I have been involved in mineral exploration and resource modeling for different exploration projects including gold, iron and base metals at different stages of exploration. I am aware of the different methods of estimation and the geostatistics applied to metallic, non-metallic and industrial mineral projects.
5. I am a member in good standing of the Ordre des Géologues du Québec and use the title of Professional Geologist (géo. or P.Geo.) (Licence No. #2150, 2018) and Professional Geologists of Ontario (Licence No. #2951, 2018).
6. I have read the definition of “qualified person” set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
7. I am an author of the Technical Report and responsible for sections 1.2, 1.3, 1.4, and 3.1, 4 to 10, and 25.1. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
8. I am independent of Fury Gold Mines Limited as defined in Section 1.5 of National Instrument 43-101.
9. I have had no prior involvement with the subject property.
10. I have read the definition of “qualified person” set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
11. As at the effective date of the technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
12. I have read National Instrument 43-101, Form 43-101F1 and confirm that this technical report has been prepared in accordance therewith.

Signed and dated this 17th day of October, 2025, at Belle River, Ontario.

"Original Signed and Sealed"

Sarah Dean, géo., SGS Canada Inc.



QP CERTIFICATE – WILLIAM VAN BREUGEL

To accompany the report entitled: "Preliminary Economic Assessment of the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada", dated October 17, 2025, and with an effective date of August 25, 2025 (the "Technical Report") prepared for Fury Gold Mines Limited. (the "Company").

I, William van Breugel, P. Eng. of Christopher Lake, SK, hereby certify that:

- a) I am an Associate Mining Engineer for SGS Canada Inc, with an office located at 235 Ajawan Street, Christopher Lake, Saskatchewan, Canada,
- b) I graduated from the University of Waterloo in 1990 (BaSc (Hons). Geological Engineering). I am a member of good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (License #22452). I have worked as a mining engineer for over 34 years since my graduation from University. I have worked on precious metals, base metals, industrial commodities and diamond projects including mine operations and property evaluations. I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").
- c) I have not conducted a site visit of the property.
- d) I am an author of this report and responsible for Sections 1.10, 1.12, 1.13, 19, 21, 22, I have reviewed these sections and I am the Qualified Person for matters related to the information contained in those report sections.
- e) I am independent of Fury Gold Mines Limited. as defined in Section 1.5 of National Instrument 43-101.
- f) I have had no prior involvement with the subject property.
- g) I have read the definition of qualified person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of National Instrument 43-101.
- h) As at the effective date of the technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- i) I have read National Instrument 43-101, Form 43-101F1 and confirm that this technical report has been prepared in accordance therewith.

Signed and dated 17th day of October 2025 day at Christopher Lake, Saskatchewan.

"Original Signed and Sealed"

William van Breugel, P.Eng.

QP CERTIFICATE – JOHNNY CANOSA

To accompany the report entitled: "Preliminary Economic Assessment of the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada", dated October 17, 2025, and with an effective date of August 25, 2025 (the "Technical Report") prepared for Fury Gold Mines Limited. (the "Company").

I, Johnny Canosa, P. Eng. of Surrey, British Columbia, Canada hereby certifies that:

- a) I am a Senior Mine Engineer for SGS Canada Inc. - SGS Geological Services with an office at 10 Boul. de la Seigneurie Est, Suite 203, Blainville Quebec Canada, J7C 3V5. (www.sgs.com).
- b) I am a graduate of Bachelor of Science in Mining Engineering from Saint Louis University, Baguio City Benguet, Philippines with diploma issue date on March 23, 1980.
- c) I am a member of good standing of the Association of Professional Engineers of Ontario (license # 100509964) and the Association of Professional and Geoscientist of Alberta (license #93946).
- d) My relevant experience includes more than 20 years of experience in mine engineering, mine planning, and mining operation, including mine optimization, projects, open pit planning and scheduling, and mining consultancy.
- e) I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").
- f) I have personally inspected the Property on November 14-15, 2024.
- g) I am the author of this report and am responsible for the listed Sections 1.7, 1.9, 2.2, 3.2, 12.2, 16.1-16.11 & 16.13, 18, and 20. I have reviewed these sections and accept professional responsibility for these sections of this technical report.
- h) I am independent of Fury Gold Mines (the issuer) as defined in Section 1.5 of National Instrument 43-101.
- i) I have had no prior involvement with the subject property.
- j) I have read the definition of a qualified person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of National Instrument 43-101.
- k) As of the effective date of the technical report, to the best of my knowledge, information, and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- l) I have read National Instrument 43-101, Form 43-101F1, and confirm that this technical report has been prepared in accordance therewith.
- m) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Signed and dated this 17th day of October 2025 at Surrey, British Columbia, Canada.

"Original Signed and Sealed"

Johnny Canosa, P.Eng., SGS Canada Inc.

QP CERTIFICATE – HENRI GOUIN

To accompany the report entitled: “Preliminary Economic Assessment of the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada”, dated October 17, 2025, and with an effective date of August 25, 2025 (the “Technical Report”) prepared for Fury Gold Mines Limited. (the “Company”).

I, Henri Gouin, P.Eng. of Moncton, New Brunswick, hereby certify that:

1. I am a Mining Engineer with SGS Canada Inc., 10 de la Seigneurie E Blvd., Unit 203, Blainville, QC, J7C 3V5, Canada.
2. I graduated from Laval University, Quebec City, in 2011 with a Bachelor’s degree in Mining Engineering.
3. I am a member in good standing of the Order of Engineers of Quebec (OIQ No. 5032633).
4. My relevant experience includes thirteen years in mining engineering, in operational mines and as a mining engineering consultant. My roles have included mine design, short- and long-range planning, ventilation, ground control, budgeting, and Technical Services management.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am an author of the Technical Report and responsible for sections 1.7 and 16.12. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
7. I have not personally conducted a site visit.
8. I have not had prior involvement with the Eau Claire Property.
9. I am independent of the Company as described in Section 1.5 of NI 43-101.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated October 17, 2025 at Moncton, New Brunswick.

"Original Signed and Sealed"

Henri Gouin, P.Eng., SGS Canada Inc.

QP CERTIFICATE – JOSEPH M. KEANE

To accompany the report entitled: “Preliminary Economic Assessment of the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada”, dated October 17, 2025, and with an effective date of August 25, 2025 (the “Technical Report”) prepared for Fury Gold Mines Limited. (the “Company”).

I, Joseph M. Keane, P.E. do hereby certify that:

- a) I am an independent mineral processing engineer consultant currently residing at 1061 W. Calle Santiago, Sahuarita, Arizona 85629 and am an associate of SGS North America Inc., 3845 North Business Center Drive, Suite 115, Tucson, Arizona 85705.
- b) I graduated with a degree of Bachelor of Science in Metallurgical Engineering from the Montana School of Mines in 1962. I obtained a Master of Science degree in Mineral Processing Engineering in 1966 from the Montana College of Mineral Science and Technology. In 1989, I received a Distinguished Alumni Award from that institution. I have worked as a mineral processing engineer for a total of 55 years since my graduation from university. I am a member of the Society for Mining, Metallurgy, and Exploration, Inc. (SME #1682600) and am a registered professional metallurgical engineer in Arizona (#12979) and Nevada #5462).
- c) I have not visited the property.
- d) I am an author of this report and am responsible for Sections 1.5, 1.8, 13, 17, 25.2, 25.5, 26.3, and 26.4. I have reviewed these sections and accept professional responsibility for these sections of this technical report.
- e) I am independent of Fury Gold Mines Limited as defined in Section 1.5 of National Instrument 43-101.
- f) I have had no prior involvement with the property.
- g) I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations (as noted above) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- h) As of the effective date of this certificate, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- i) I have read National Instrument 43-101, Form 43-101F1 and confirm that this technical report has been prepared in accordance therewith

Signed this 17th day of October 2025 at Tucson, Arizona USA

“Original Signed and Sealed”

Joseph M Keane, P.Eng., QP, SGS North America Inc.

Appendix 1. Summary of Designated Claims

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	106397	33B05	2005-12-06	2025-12-05	52.73	7878.2	2500	Eastmain Resources Inc.
Eau Claire	106398	33B05	2005-12-06	2025-12-05	52.73	29925.92	2500	Eastmain Resources Inc.
Eau Claire	106399	33B05	2005-12-06	2025-12-05	52.73	35293.72	2500	Eastmain Resources Inc.
Eau Claire	106400	33B05	2005-12-06	2025-12-05	52.73	20332.59	2500	Eastmain Resources Inc.
Eau Claire	106401	33B05	2005-12-06	2025-12-05	52.73	10760.82	2500	Eastmain Resources Inc.
Eau Claire	106402	33B05	2005-12-06	2025-12-05	52.73	16878.48	2500	Eastmain Resources Inc.
Eau Claire	106404	33B05	2005-12-06	2025-12-05	52.72	18310.38	2500	Eastmain Resources Inc.
Eau Claire	106405	33B05	2005-12-06	2025-12-05	52.72	70529.67	2500	Eastmain Resources Inc.
Eau Claire	106406	33B05	2005-12-06	2025-12-05	52.72	26081.44	2500	Eastmain Resources Inc.
Eau Claire	106407	33B05	2005-12-06	2025-12-05	52.72	26252.8	2500	Eastmain Resources Inc.
Eau Claire	106408	33B05	2005-12-06	2025-12-05	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	106409	33B05	2005-12-06	2025-12-05	52.71	7253.67	2500	Eastmain Resources Inc.
Eau Claire	106410	33B05	2005-12-06	2025-12-05	52.73	2879.08	2500	Eastmain Resources Inc.
Eau Claire	106411	33B05	2005-12-06	2025-12-05	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	106412	33B05	2005-12-06	2025-12-05	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	106413	33B05	2005-12-06	2025-12-05	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	106414	33B05	2005-12-06	2025-12-05	52.73	22899.73	2500	Eastmain Resources Inc.
Eau Claire	106415	33B05	2005-12-06	2025-12-05	52.73	8097.74	2500	Eastmain Resources Inc.
Eau Claire	106416	33B05	2005-12-06	2025-12-05	52.73	10394.64	2500	Eastmain Resources Inc.
Eau Claire	106417	33B05	2005-12-06	2025-12-05	52.72	6900.99	2500	Eastmain Resources Inc.
Eau Claire	106418	33B05	2005-12-06	2025-12-05	52.72	6935.8	2500	Eastmain Resources Inc.
Eau Claire	106419	33B05	2005-12-06	2025-12-05	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	106420	33B05	2005-12-06	2025-12-05	52.72	50.31	2500	Eastmain Resources Inc.
Eau Claire	106421	33B05	2005-12-06	2025-12-05	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	106422	33B05	2005-12-06	2025-12-05	52.72	30551.7	2500	Eastmain Resources Inc.
Eau Claire	106403	33B05	2005-12-06	2025-12-05	52.72	2928.08	2500	Eastmain Resources Inc.
Eau Claire	2521848	33B04	2018-08-21	2026-08-20	52.83	496.11	900	Eastmain Resources Inc.
Eau Claire	2521849	33B04	2018-08-21	2026-08-20	52.83	14756.92	900	Eastmain Resources Inc.
Eau Claire	2521850	33B04	2018-08-21	2026-08-20	52.83	23205.32	900	Eastmain Resources Inc.
Eau Claire	2521851	33B04	2018-08-21	2026-08-20	52.83	0	900	Eastmain Resources Inc.
Eau Claire	2521852	33B04	2018-08-21	2026-08-20	52.83	0	900	Eastmain Resources Inc.
Eau Claire	2521853	33B04	2018-08-21	2026-08-20	52.83	0	900	Eastmain Resources Inc.
Eau Claire	2521854	33B04	2018-08-21	2026-08-20	52.83	0	900	Eastmain Resources Inc.
Eau Claire	2521855	33B04	2018-08-21	2026-08-20	52.83	0	900	Eastmain Resources Inc.
Eau Claire	2521856	33B04	2018-08-21	2026-08-20	52.83	0	900	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	2521857	33B04	2018-08-21	2026-08-20	52.82	15975.96	900	Eastmain Resources Inc.
Eau Claire	2521858	33B04	2018-08-21	2026-08-20	52.82	3882.69	900	Eastmain Resources Inc.
Eau Claire	2521859	33B04	2018-08-21	2026-08-20	52.82	10408.48	900	Eastmain Resources Inc.
Eau Claire	2521860	33B04	2018-08-21	2026-08-20	52.82	1145.05	900	Eastmain Resources Inc.
Eau Claire	2521861	33B04	2018-08-21	2026-08-20	52.82	0	900	Eastmain Resources Inc.
Eau Claire	2521862	33B04	2018-08-21	2026-08-20	52.82	0	900	Eastmain Resources Inc.
Eau Claire	2542320	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542321	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542322	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542324	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542325	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542326	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542327	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542328	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542329	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542330	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542331	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542332	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542333	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542334	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542335	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542336	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542337	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542338	33B05	2019-08-21	2026-08-20	52.7	0	450	Eastmain Resources Inc.
Eau Claire	2542323	33B05	2019-08-21	2026-08-20	52.7	898.44	450	Eastmain Resources Inc.
Eau Claire	2528066	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528067	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528068	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528069	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528070	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528071	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528072	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528073	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528074	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528075	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528076	33B05	2018-11-26	2026-11-25	52.72	0	900	Eastmain Resources Inc.
Eau Claire	2528077	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	2528078	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528079	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528080	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528081	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528082	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528083	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528084	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528085	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528086	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528087	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528088	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528089	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528090	33B05	2018-11-26	2026-11-25	52.71	0	900	Eastmain Resources Inc.
Eau Claire	2528091	33B05	2018-11-26	2026-11-25	52.7	0	900	Eastmain Resources Inc.
Eau Claire	2528092	33B05	2018-11-26	2026-11-25	52.7	0	900	Eastmain Resources Inc.
Eau Claire	1132696	33B04	2005-08-02	2027-04-19	52.74	44887.06	2500	Eastmain Resources Inc.
Eau Claire	1132697	33B04	2005-08-02	2027-04-19	52.74	40239.03	2500	Eastmain Resources Inc.
Eau Claire	1132698	33B04	2005-08-02	2027-04-19	52.74	38025.68	2500	Eastmain Resources Inc.
Eau Claire	1132690	33B04	2005-08-02	2027-04-19	52.75	42411.13	2500	Eastmain Resources Inc.
Eau Claire	1132691	33B04	2005-08-02	2027-04-19	52.75	38973.09	2500	Eastmain Resources Inc.
Eau Claire	1132692	33B04	2005-08-02	2027-04-19	52.75	41889.12	2500	Eastmain Resources Inc.
Eau Claire	1132674	33B04	2005-08-02	2027-04-19	52.76	51035.28	2500	Eastmain Resources Inc.
Eau Claire	1132675	33B04	2005-08-02	2027-04-19	52.76	52572.55	2500	Eastmain Resources Inc.
Eau Claire	1132676	33B04	2005-08-02	2027-04-19	52.76	58095.71	2500	Eastmain Resources Inc.
Eau Claire	1132678	33B04	2005-08-02	2027-04-19	52.76	55802.39	2500	Eastmain Resources Inc.
Eau Claire	1132649	33B04	2005-08-02	2027-04-19	52.77	47728.5	2500	Eastmain Resources Inc.
Eau Claire	1132651	33B04	2005-08-02	2027-04-19	52.77	5578604.16	2500	Eastmain Resources Inc.
Eau Claire	1132652	33B04	2005-08-02	2027-04-19	52.77	2393900.81	2500	Eastmain Resources Inc.
Eau Claire	1132653	33B04	2005-08-02	2027-04-19	52.77	623349.43	2500	Eastmain Resources Inc.
Eau Claire	1132655	33B04	2005-08-02	2027-04-19	52.77	155189.83	2500	Eastmain Resources Inc.
Eau Claire	1132657	33B04	2005-08-02	2027-04-19	52.77	230108.79	2500	Eastmain Resources Inc.
Eau Claire	1132658	33B04	2005-08-02	2027-04-19	52.77	81471.25	2500	Eastmain Resources Inc.
Eau Claire	1132659	33B04	2005-08-02	2027-04-19	52.77	98645.54	2500	Eastmain Resources Inc.
Eau Claire	1132616	33B04	2005-08-02	2027-04-19	52.78	36495.92	2500	Eastmain Resources Inc.
Eau Claire	1132617	33B04	2005-08-02	2027-04-19	52.78	56257.34	2500	Eastmain Resources Inc.
Eau Claire	1132618	33B04	2005-08-02	2027-04-19	52.78	238876.29	2500	Eastmain Resources Inc.
Eau Claire	1132620	33B04	2005-08-02	2027-04-19	52.78	1240683.11	2500	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	1132621	33B04	2005-08-02	2027-04-19	52.78	17960614.24	2500	Eastmain Resources Inc.
Eau Claire	1132622	33B04	2005-08-02	2027-04-19	52.78	17213811.73	2500	Eastmain Resources Inc.
Eau Claire	1132623	33B04	2005-08-02	2027-04-19	52.78	14417302.99	2500	Eastmain Resources Inc.
Eau Claire	1132624	33B04	2005-08-02	2027-04-19	52.78	1149285.49	2500	Eastmain Resources Inc.
Eau Claire	1132625	33B04	2005-08-02	2027-04-19	52.78	845265.03	2500	Eastmain Resources Inc.
Eau Claire	1132627	33B04	2005-08-02	2027-04-19	52.78	473651.76	2500	Eastmain Resources Inc.
Eau Claire	1132628	33B04	2005-08-02	2027-04-19	52.78	286358.61	2500	Eastmain Resources Inc.
Eau Claire	1132629	33B04	2005-08-02	2027-04-19	52.78	1399394.34	2500	Eastmain Resources Inc.
Eau Claire	1132584	33B04	2005-08-02	2027-04-19	52.79	35096.29	2500	Eastmain Resources Inc.
Eau Claire	1132585	33B04	2005-08-02	2027-04-19	52.79	49413.02	2500	Eastmain Resources Inc.
Eau Claire	1132586	33B04	2005-08-02	2027-04-19	52.79	71377.5	2500	Eastmain Resources Inc.
Eau Claire	1132565	33B04	2005-08-02	2027-04-19	52.8	38053.9	2500	Eastmain Resources Inc.
Eau Claire	1132566	33B04	2005-08-02	2027-04-19	52.8	40481.83	2500	Eastmain Resources Inc.
Eau Claire	1132693	33B04	2005-08-02	2027-04-19	52.75	34672.11	2500	Eastmain Resources Inc.
Eau Claire	1132694	33B04	2005-08-02	2027-04-19	52.75	35085.08	2500	Eastmain Resources Inc.
Eau Claire	1132695	33B04	2005-08-02	2027-04-19	52.75	29372.96	2500	Eastmain Resources Inc.
Eau Claire	1132679	33B04	2005-08-02	2027-04-19	52.76	46884.45	2500	Eastmain Resources Inc.
Eau Claire	1132680	33B04	2005-08-02	2027-04-19	52.76	43266.82	2500	Eastmain Resources Inc.
Eau Claire	1132681	33B04	2005-08-02	2027-04-19	52.76	47946.51	2500	Eastmain Resources Inc.
Eau Claire	1132682	33B04	2005-08-02	2027-04-19	52.76	48875.18	2500	Eastmain Resources Inc.
Eau Claire	1132683	33B04	2005-08-02	2027-04-19	52.76	37796.79	2500	Eastmain Resources Inc.
Eau Claire	1132684	33B04	2005-08-02	2027-04-19	52.76	36198.84	2500	Eastmain Resources Inc.
Eau Claire	1132685	33B04	2005-08-02	2027-04-19	52.76	35922.28	2500	Eastmain Resources Inc.
Eau Claire	1132686	33B04	2005-08-02	2027-04-19	52.76	37270.98	2500	Eastmain Resources Inc.
Eau Claire	1132687	33B04	2005-08-02	2027-04-19	52.76	36503.57	2500	Eastmain Resources Inc.
Eau Claire	1132688	33B04	2005-08-02	2027-04-19	52.76	35874.65	2500	Eastmain Resources Inc.
Eau Claire	1132660	33B04	2005-08-02	2027-04-19	52.77	53928.84	2500	Eastmain Resources Inc.
Eau Claire	1132661	33B04	2005-08-02	2027-04-19	52.77	50096.25	2500	Eastmain Resources Inc.
Eau Claire	1132662	33B04	2005-08-02	2027-04-19	52.77	40481.94	2500	Eastmain Resources Inc.
Eau Claire	1132663	33B04	2005-08-02	2027-04-19	52.77	36420.42	2500	Eastmain Resources Inc.
Eau Claire	1132664	33B04	2005-08-02	2027-04-19	52.77	39377.48	2500	Eastmain Resources Inc.
Eau Claire	1132665	33B04	2005-08-02	2027-04-19	52.77	36181.63	2500	Eastmain Resources Inc.
Eau Claire	1132666	33B04	2005-08-02	2027-04-19	52.77	34958.04	2500	Eastmain Resources Inc.
Eau Claire	1132667	33B04	2005-08-02	2027-04-19	52.77	32879.91	2500	Eastmain Resources Inc.
Eau Claire	1132668	33B04	2005-08-02	2027-04-19	52.77	34382.35	2500	Eastmain Resources Inc.
Eau Claire	1132669	33B04	2005-08-02	2027-04-19	52.77	33102.26	2500	Eastmain Resources Inc.
Eau Claire	1132670	33B04	2005-08-02	2027-04-19	52.77	33237.26	2500	Eastmain Resources Inc.

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Eau Claire	1132671	33B04	2005-08-02	2027-04-19	52.77	33399.96	2500	Eastmain Resources Inc.
Eau Claire	1132672	33B04	2005-08-02	2027-04-19	52.77	30555.92	2500	Eastmain Resources Inc.
Eau Claire	1132673	33B04	2005-08-02	2027-04-19	52.77	30197.26	2500	Eastmain Resources Inc.
Eau Claire	1132630	33B04	2005-08-02	2027-04-19	52.78	78283.38	2500	Eastmain Resources Inc.
Eau Claire	1132631	33B04	2005-08-02	2027-04-19	52.78	61705.79	2500	Eastmain Resources Inc.
Eau Claire	1132632	33B04	2005-08-02	2027-04-19	52.78	39092.47	2500	Eastmain Resources Inc.
Eau Claire	1132633	33B04	2005-08-02	2027-04-19	52.78	39519.03	2500	Eastmain Resources Inc.
Eau Claire	1132634	33B04	2005-08-02	2027-04-19	52.78	38937.57	2500	Eastmain Resources Inc.
Eau Claire	1132635	33B04	2005-08-02	2027-04-19	52.78	36935.24	2500	Eastmain Resources Inc.
Eau Claire	1132636	33B04	2005-08-02	2027-04-19	52.78	39376.88	2500	Eastmain Resources Inc.
Eau Claire	1132637	33B04	2005-08-02	2027-04-19	52.78	37649.64	2500	Eastmain Resources Inc.
Eau Claire	1132638	33B04	2005-08-02	2027-04-19	52.78	39214.06	2500	Eastmain Resources Inc.
Eau Claire	1132639	33B04	2005-08-02	2027-04-19	52.78	35089.62	2500	Eastmain Resources Inc.
Eau Claire	1132640	33B04	2005-08-02	2027-04-19	52.78	35376.94	2500	Eastmain Resources Inc.
Eau Claire	1132641	33B04	2005-08-02	2027-04-19	52.78	33356.27	2500	Eastmain Resources Inc.
Eau Claire	1132642	33B04	2005-08-02	2027-04-19	52.78	33111.23	2500	Eastmain Resources Inc.
Eau Claire	1132643	33B04	2005-08-02	2027-04-19	52.78	33505.86	2500	Eastmain Resources Inc.
Eau Claire	1132644	33B04	2005-08-02	2027-04-19	52.78	33754.78	2500	Eastmain Resources Inc.
Eau Claire	1132646	33B04	2005-08-02	2027-04-19	52.78	30028.1	2500	Eastmain Resources Inc.
Eau Claire	1132647	33B04	2005-08-02	2027-04-19	52.78	26225.93	2500	Eastmain Resources Inc.
Eau Claire	1132648	33B04	2005-08-02	2027-04-19	52.78	25013.36	2500	Eastmain Resources Inc.
Eau Claire	1132598	33B04	2005-08-02	2027-04-19	52.79	68488.22	2500	Eastmain Resources Inc.
Eau Claire	1132599	33B04	2005-08-02	2027-04-19	52.79	46378.39	2500	Eastmain Resources Inc.
Eau Claire	1132600	33B04	2005-08-02	2027-04-19	52.79	38590.44	2500	Eastmain Resources Inc.
Eau Claire	1132601	33B04	2005-08-02	2027-04-19	52.79	35615.74	2500	Eastmain Resources Inc.
Eau Claire	1132602	33B04	2005-08-02	2027-04-19	52.79	36853.89	2500	Eastmain Resources Inc.
Eau Claire	1132603	33B04	2005-08-02	2027-04-19	52.79	40655.91	2500	Eastmain Resources Inc.
Eau Claire	1132604	33B04	2005-08-02	2027-04-19	52.79	40887.18	2500	Eastmain Resources Inc.
Eau Claire	1132605	33B04	2005-08-02	2027-04-19	52.79	37299.48	2500	Eastmain Resources Inc.
Eau Claire	1132606	33B04	2005-08-02	2027-04-19	52.79	39357.14	2500	Eastmain Resources Inc.
Eau Claire	1132607	33B04	2005-08-02	2027-04-19	52.79	37882.67	2500	Eastmain Resources Inc.
Eau Claire	1132609	33B04	2005-08-02	2027-04-19	52.79	33640.19	2500	Eastmain Resources Inc.
Eau Claire	1132610	33B04	2005-08-02	2027-04-19	52.79	31569.29	2500	Eastmain Resources Inc.
Eau Claire	1132611	33B04	2005-08-02	2027-04-19	52.79	31006.03	2500	Eastmain Resources Inc.
Eau Claire	1132612	33B04	2005-08-02	2027-04-19	52.79	30862.33	2500	Eastmain Resources Inc.
Eau Claire	1132613	33B04	2005-08-02	2027-04-19	52.79	26860.67	2500	Eastmain Resources Inc.
Eau Claire	1132615	33B04	2005-08-02	2027-04-19	52.79	24384.63	2500	Eastmain Resources Inc.

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Eau Claire	1132569	33B04	2005-08-02	2027-04-19	52.8	37230.77	2500	Eastmain Resources Inc.
Eau Claire	1132570	33B04	2005-08-02	2027-04-19	52.8	39952.47	2500	Eastmain Resources Inc.
Eau Claire	1132571	33B04	2005-08-02	2027-04-19	52.8	33894.49	2500	Eastmain Resources Inc.
Eau Claire	1132572	33B04	2005-08-02	2027-04-19	52.8	38682.37	2500	Eastmain Resources Inc.
Eau Claire	1132573	33B04	2005-08-02	2027-04-19	52.8	39014.35	2500	Eastmain Resources Inc.
Eau Claire	1132574	33B04	2005-08-02	2027-04-19	52.8	38999.22	2500	Eastmain Resources Inc.
Eau Claire	1132575	33B04	2005-08-02	2027-04-19	52.8	40317.07	2500	Eastmain Resources Inc.
Eau Claire	1132576	33B04	2005-08-02	2027-04-19	52.8	36049.81	2500	Eastmain Resources Inc.
Eau Claire	1132577	33B04	2005-08-02	2027-04-19	52.8	36732.17	2500	Eastmain Resources Inc.
Eau Claire	1132578	33B04	2005-08-02	2027-04-19	52.8	35944.96	2500	Eastmain Resources Inc.
Eau Claire	1132579	33B04	2005-08-02	2027-04-19	52.8	30838.1	2500	Eastmain Resources Inc.
Eau Claire	1132580	33B04	2005-08-02	2027-04-19	52.8	30785.27	2500	Eastmain Resources Inc.
Eau Claire	1132581	33B04	2005-08-02	2027-04-19	52.8	31002.04	2500	Eastmain Resources Inc.
Eau Claire	1132583	33B04	2005-08-02	2027-04-19	52.8	27250.27	2500	Eastmain Resources Inc.
Eau Claire	1132558	33B04	2005-08-02	2027-04-19	52.81	38520.84	2500	Eastmain Resources Inc.
Eau Claire	1132559	33B04	2005-08-02	2027-04-19	52.81	39906.01	2500	Eastmain Resources Inc.
Eau Claire	1132560	33B04	2005-08-02	2027-04-19	52.81	38908.76	2500	Eastmain Resources Inc.
Eau Claire	1132561	33B04	2005-08-02	2027-04-19	52.81	37786.91	2500	Eastmain Resources Inc.
Eau Claire	1132562	33B04	2005-08-02	2027-04-19	52.81	33332.12	2500	Eastmain Resources Inc.
Eau Claire	1132564	33B04	2005-08-02	2027-04-19	52.81	36245.86	2500	Eastmain Resources Inc.
Eau Claire	1132699	33B05	2005-08-02	2027-04-19	52.73	66604.98	2500	Eastmain Resources Inc.
Eau Claire	1132700	33B05	2005-08-02	2027-04-19	52.73	70107.14	2500	Eastmain Resources Inc.
Eau Claire	1132582	33B04	2005-08-02	2027-04-19	52.8	26087.33	2500	Eastmain Resources Inc.
Eau Claire	1132608	33B04	2005-08-02	2027-04-19	52.79	33425.89	2500	Eastmain Resources Inc.
Eau Claire	1132614	33B04	2005-08-02	2027-04-19	52.79	27804.55	2500	Eastmain Resources Inc.
Eau Claire	1132626	33B04	2005-08-02	2027-04-19	52.78	2833418.19	2500	Eastmain Resources Inc.
Eau Claire	1132650	33B04	2005-08-02	2027-04-19	52.77	102766.37	2500	Eastmain Resources Inc.
Eau Claire	1132656	33B04	2005-08-02	2027-04-19	52.77	50823.04	2500	Eastmain Resources Inc.
Eau Claire	1132689	33B04	2005-08-02	2027-04-19	52.75	48462.39	2500	Eastmain Resources Inc.
Eau Claire	1132645	33B04	2005-08-02	2027-04-19	52.78	31574.16	2500	Eastmain Resources Inc.
Eau Claire	1132563	33B04	2005-08-02	2027-04-19	52.81	37252.04	2500	Eastmain Resources Inc.
Eau Claire	1132677	33B04	2005-08-02	2027-04-19	52.76	56664.24	2500	Eastmain Resources Inc.
Eau Claire	1132619	33B04	2005-08-02	2027-04-19	52.78	83031.32	2500	Eastmain Resources Inc.
Eau Claire	1132567	33B04	2005-08-02	2027-04-19	15.28	12020.81	1000	Eastmain Resources Inc.
Eau Claire	1132568	33B04	2005-08-02	2027-04-19	27.05	13668.12	2500	Eastmain Resources Inc.
Eau Claire	1132587	33B04	2005-08-02	2027-04-19	46.6	44306.44	2500	Eastmain Resources Inc.
Eau Claire	1132588	33B04	2005-08-02	2027-04-19	43.63	76812.45	2500	Eastmain Resources Inc.

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Eau Claire	1132589	33B04	2005-08-02	2027-04-19	43.26	34101.92	2500	Eastmain Resources Inc.
Eau Claire	1132592	33B04	2005-08-02	2027-04-19	42.18	1411219	2500	Eastmain Resources Inc.
Eau Claire	1132593	33B04	2005-08-02	2027-04-19	25.31	958585.93	2500	Eastmain Resources Inc.
Eau Claire	1132595	33B04	2005-08-02	2027-04-19	15.5	158759.01	1000	Eastmain Resources Inc.
Eau Claire	1132596	33B04	2005-08-02	2027-04-19	32.05	396800.96	2500	Eastmain Resources Inc.
Eau Claire	1132597	33B04	2005-08-02	2027-04-19	46.8	162389.48	2500	Eastmain Resources Inc.
Eau Claire	1132590	33B04	2005-08-02	2027-04-19	42.9	394295.63	2500	Eastmain Resources Inc.
Eau Claire	1132591	33B04	2005-08-02	2027-04-19	42.53	567630.42	2500	Eastmain Resources Inc.
Eau Claire	1132594	33B04	2005-08-02	2027-04-19	15.84	78133.65	1000	Eastmain Resources Inc.
Eau Claire	75834	33B04	2005-06-15	2027-06-14	52.83	0	2500	Eastmain Resources Inc.
Eau Claire	75835	33B04	2005-06-15	2027-06-14	52.83	0	2500	Eastmain Resources Inc.
Eau Claire	75836	33B04	2005-06-15	2027-06-14	52.83	3176.17	2500	Eastmain Resources Inc.
Eau Claire	75837	33B04	2005-06-15	2027-06-14	52.83	14441.26	2500	Eastmain Resources Inc.
Eau Claire	75838	33B04	2005-06-15	2027-06-14	52.83	2250.08	2500	Eastmain Resources Inc.
Eau Claire	75839	33B04	2005-06-15	2027-06-14	52.83	0	2500	Eastmain Resources Inc.
Eau Claire	75840	33B04	2005-06-15	2027-06-14	52.84	0	2500	Eastmain Resources Inc.
Eau Claire	75842	33B04	2005-06-15	2027-06-14	52.74	2523.08	2500	Eastmain Resources Inc.
Eau Claire	75843	33B04	2005-06-15	2027-06-14	52.74	7948.1	2500	Eastmain Resources Inc.
Eau Claire	75844	33B04	2005-06-15	2027-06-14	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	75845	33B04	2005-06-15	2027-06-14	52.74	3252.93	2500	Eastmain Resources Inc.
Eau Claire	75846	33B04	2005-06-15	2027-06-14	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	75848	33B04	2005-06-15	2027-06-14	52.74	292303.33	2500	Eastmain Resources Inc.
Eau Claire	75849	33B04	2005-06-15	2027-06-14	52.74	269168	2500	Eastmain Resources Inc.
Eau Claire	75850	33B04	2005-06-15	2027-06-14	52.74	4734.08	2500	Eastmain Resources Inc.
Eau Claire	75851	33B04	2005-06-15	2027-06-14	52.74	5808.82	2500	Eastmain Resources Inc.
Eau Claire	75852	33B04	2005-06-15	2027-06-14	52.74	5687.55	2500	Eastmain Resources Inc.
Eau Claire	75854	33B04	2005-06-15	2027-06-14	52.74	2707.28	2500	Eastmain Resources Inc.
Eau Claire	75855	33B04	2005-06-15	2027-06-14	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	75856	33B04	2005-06-15	2027-06-14	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	75857	33B04	2005-06-15	2027-06-14	52.74	2309.59	2500	Eastmain Resources Inc.
Eau Claire	75858	33B04	2005-06-15	2027-06-14	52.74	1035.8	2500	Eastmain Resources Inc.
Eau Claire	75859	33B04	2005-06-15	2027-06-14	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	75860	33B04	2005-06-15	2027-06-14	52.75	49952.19	2500	Eastmain Resources Inc.
Eau Claire	75862	33B04	2005-06-15	2027-06-14	52.75	321978	2500	Eastmain Resources Inc.
Eau Claire	75863	33B04	2005-06-15	2027-06-14	52.75	448177.87	2500	Eastmain Resources Inc.
Eau Claire	75864	33B04	2005-06-15	2027-06-14	52.75	285413.56	2500	Eastmain Resources Inc.
Eau Claire	75865	33B04	2005-06-15	2027-06-14	52.75	18251.41	2500	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	75866	33B04	2005-06-15	2027-06-14	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	75868	33B04	2005-06-15	2027-06-14	52.75	2676.66	2500	Eastmain Resources Inc.
Eau Claire	75869	33B04	2005-06-15	2027-06-14	52.75	11398.12	2500	Eastmain Resources Inc.
Eau Claire	75870	33B04	2005-06-15	2027-06-14	52.76	57089.16	2500	Eastmain Resources Inc.
Eau Claire	75871	33B04	2005-06-15	2027-06-14	52.76	67798.28	2500	Eastmain Resources Inc.
Eau Claire	75872	33B04	2005-06-15	2027-06-14	52.76	298043.08	2500	Eastmain Resources Inc.
Eau Claire	75873	33B04	2005-06-15	2027-06-14	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	75874	33B04	2005-06-15	2027-06-14	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	75875	33B04	2005-06-15	2027-06-14	52.76	895.27	2500	Eastmain Resources Inc.
Eau Claire	75876	33B04	2005-06-15	2027-06-14	52.77	29784.24	2500	Eastmain Resources Inc.
Eau Claire	75877	33B04	2005-06-15	2027-06-14	52.77	18918.51	2500	Eastmain Resources Inc.
Eau Claire	75878	33B04	2005-06-15	2027-06-14	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	75879	33B04	2005-06-15	2027-06-14	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	75880	33B04	2005-06-15	2027-06-14	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	75881	33B04	2005-06-15	2027-06-14	52.78	18605.66	2500	Eastmain Resources Inc.
Eau Claire	75882	33B04	2005-06-15	2027-06-14	52.78	13719.78	2500	Eastmain Resources Inc.
Eau Claire	75883	33B04	2005-06-15	2027-06-14	52.78	0	2500	Eastmain Resources Inc.
Eau Claire	75884	33B04	2005-06-15	2027-06-14	52.78	0	2500	Eastmain Resources Inc.
Eau Claire	75885	33B04	2005-06-15	2027-06-14	52.79	0	2500	Eastmain Resources Inc.
Eau Claire	75887	33B04	2005-06-15	2027-06-14	52.79	0	2500	Eastmain Resources Inc.
Eau Claire	75888	33B04	2005-06-15	2027-06-14	52.79	0	2500	Eastmain Resources Inc.
Eau Claire	75889	33B04	2005-06-15	2027-06-14	52.8	0	2500	Eastmain Resources Inc.
Eau Claire	75890	33B04	2005-06-15	2027-06-14	52.8	0	2500	Eastmain Resources Inc.
Eau Claire	75891	33B04	2005-06-15	2027-06-14	52.8	1398.47	2500	Eastmain Resources Inc.
Eau Claire	75892	33B04	2005-06-15	2027-06-14	52.8	1776.89	2500	Eastmain Resources Inc.
Eau Claire	75893	33B04	2005-06-15	2027-06-14	52.8	18779.94	2500	Eastmain Resources Inc.
Eau Claire	75895	33B04	2005-06-15	2027-06-14	52.81	1332591.41	2500	Eastmain Resources Inc.
Eau Claire	75896	33B04	2005-06-15	2027-06-14	52.81	55783.38	2500	Eastmain Resources Inc.
Eau Claire	75897	33B04	2005-06-15	2027-06-14	52.81	25895.54	2500	Eastmain Resources Inc.
Eau Claire	75898	33B04	2005-06-15	2027-06-14	52.81	11364.11	2500	Eastmain Resources Inc.
Eau Claire	75899	33B04	2005-06-15	2027-06-14	52.81	15463.93	2500	Eastmain Resources Inc.
Eau Claire	75900	33B04	2005-06-15	2027-06-14	52.81	28634.36	2500	Eastmain Resources Inc.
Eau Claire	75901	33B04	2005-06-15	2027-06-14	52.81	12101.62	2500	Eastmain Resources Inc.
Eau Claire	75822	33B04	2005-06-15	2027-06-14	52.81	23479.9	2500	Eastmain Resources Inc.
Eau Claire	75823	33B04	2005-06-15	2027-06-14	52.81	14068.72	2500	Eastmain Resources Inc.
Eau Claire	75824	33B04	2005-06-15	2027-06-14	52.82	0	2500	Eastmain Resources Inc.
Eau Claire	75825	33B04	2005-06-15	2027-06-14	52.82	0	2500	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	75826	33B04	2005-06-15	2027-06-14	52.82	0	2500	Eastmain Resources Inc.
Eau Claire	75827	33B04	2005-06-15	2027-06-14	52.82	31717.65	2500	Eastmain Resources Inc.
Eau Claire	75828	33B04	2005-06-15	2027-06-14	52.82	72290.26	2500	Eastmain Resources Inc.
Eau Claire	75829	33B04	2005-06-15	2027-06-14	52.82	2892969.78	2500	Eastmain Resources Inc.
Eau Claire	75830	33B04	2005-06-15	2027-06-14	52.82	8959.33	2500	Eastmain Resources Inc.
Eau Claire	75831	33B04	2005-06-15	2027-06-14	52.82	4125.2	2500	Eastmain Resources Inc.
Eau Claire	75832	33B04	2005-06-15	2027-06-14	52.82	88536.45	2500	Eastmain Resources Inc.
Eau Claire	75833	33B04	2005-06-15	2027-06-14	52.82	76617.25	2500	Eastmain Resources Inc.
Eau Claire	75905	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	75906	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	75907	33B05	2005-06-15	2027-06-14	52.71	28568.34	2500	Eastmain Resources Inc.
Eau Claire	75908	33B05	2005-06-15	2027-06-14	52.71	29063.14	2500	Eastmain Resources Inc.
Eau Claire	75909	33B05	2005-06-15	2027-06-14	52.71	15775.14	2500	Eastmain Resources Inc.
Eau Claire	75910	33B05	2005-06-15	2027-06-14	52.71	2561.91	2500	Eastmain Resources Inc.
Eau Claire	75911	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75912	33B05	2005-06-15	2027-06-14	52.71	449.74	2500	Eastmain Resources Inc.
Eau Claire	75913	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75914	33B05	2005-06-15	2027-06-14	52.73	14590.99	2500	Eastmain Resources Inc.
Eau Claire	75915	33B05	2005-06-15	2027-06-14	52.73	5105.94	2500	Eastmain Resources Inc.
Eau Claire	75916	33B05	2005-06-15	2027-06-14	52.73	10616.75	2500	Eastmain Resources Inc.
Eau Claire	75917	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75918	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75919	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75920	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75921	33B05	2005-06-15	2027-06-14	52.73	18357.16	2500	Eastmain Resources Inc.
Eau Claire	75922	33B05	2005-06-15	2027-06-14	52.73	18656.65	2500	Eastmain Resources Inc.
Eau Claire	75923	33B05	2005-06-15	2027-06-14	52.73	4347.58	2500	Eastmain Resources Inc.
Eau Claire	75924	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75925	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75926	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75927	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75928	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75929	33B05	2005-06-15	2027-06-14	52.73	3157.28	2500	Eastmain Resources Inc.
Eau Claire	75930	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75931	33B05	2005-06-15	2027-06-14	52.73	0	2500	Eastmain Resources Inc.
Eau Claire	75932	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	75933	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	75934	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	75935	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	75936	33B05	2005-06-15	2027-06-14	52.72	8424.85	2500	Eastmain Resources Inc.
Eau Claire	75937	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	75938	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	75939	33B05	2005-06-15	2027-06-14	52.72	0	2500	Eastmain Resources Inc.
Eau Claire	75940	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75941	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75942	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75943	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75944	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75945	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75946	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75947	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75948	33B05	2005-06-15	2027-06-14	52.71	9446.5	2500	Eastmain Resources Inc.
Eau Claire	75949	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75950	33B05	2005-06-15	2027-06-14	52.71	0	2500	Eastmain Resources Inc.
Eau Claire	75841	33B04	2005-06-15	2027-06-14	52.84	0	2500	Eastmain Resources Inc.
Eau Claire	75894	33B04	2005-06-15	2027-06-14	52.8	9956.34	2500	Eastmain Resources Inc.
Eau Claire	75886	33B04	2005-06-15	2027-06-14	52.79	0	2500	Eastmain Resources Inc.
Eau Claire	75861	33B04	2005-06-15	2027-06-14	52.75	43038.54	2500	Eastmain Resources Inc.
Eau Claire	75867	33B04	2005-06-15	2027-06-14	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	75847	33B04	2005-06-15	2027-06-14	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	75853	33B04	2005-06-15	2027-06-14	52.74	3006.28	2500	Eastmain Resources Inc.
Eau Claire	2388525	33B04	2013-07-23	2027-07-22	52.77	134711.03	1800	Eastmain Resources Inc.
Eau Claire	1132550	33B04	2005-08-02	2027-08-08	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	1132551	33B04	2005-08-02	2027-08-08	52.74	3139.25	2500	Eastmain Resources Inc.
Eau Claire	1132552	33B04	2005-08-02	2027-08-08	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	1132553	33B04	2005-08-02	2027-08-08	52.74	6072.66	2500	Eastmain Resources Inc.
Eau Claire	1132554	33B04	2005-08-02	2027-08-08	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	1132555	33B04	2005-08-02	2027-08-08	52.74	19549.85	2500	Eastmain Resources Inc.
Eau Claire	1132556	33B05	2005-08-02	2027-08-08	52.73	7356.99	2500	Eastmain Resources Inc.
Eau Claire	1132557	33B05	2005-08-02	2027-08-08	52.73	7607.07	2500	Eastmain Resources Inc.
Eau Claire	86870	33B04	2005-09-12	2027-09-11	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	86871	33B04	2005-09-12	2027-09-11	52.74	16364.42	2500	Eastmain Resources Inc.
Eau Claire	86882	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86883	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	86884	33B04	2005-09-12	2027-09-11	52.75	12442.73	2500	Eastmain Resources Inc.
Eau Claire	86885	33B04	2005-09-12	2027-09-11	52.75	7284.26	2500	Eastmain Resources Inc.
Eau Claire	86886	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86867	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	86868	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	86814	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	86815	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	86816	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	86817	33B04	2005-09-12	2027-09-11	52.76	20744.19	2500	Eastmain Resources Inc.
Eau Claire	86819	33B04	2005-09-12	2027-09-11	52.76	2792.55	2500	Eastmain Resources Inc.
Eau Claire	86863	33B04	2005-09-12	2027-09-11	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	86865	33B04	2005-09-12	2027-09-11	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	86830	33B04	2005-09-12	2027-09-11	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	86873	33B04	2005-09-12	2027-09-11	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	86875	33B04	2005-09-12	2027-09-11	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	86877	33B04	2005-09-12	2027-09-11	52.74	8797.79	2500	Eastmain Resources Inc.
Eau Claire	86878	33B04	2005-09-12	2027-09-11	52.74	22366.06	2500	Eastmain Resources Inc.
Eau Claire	86879	33B04	2005-09-12	2027-09-11	52.74	2614.99	2500	Eastmain Resources Inc.
Eau Claire	86888	33B04	2005-09-12	2027-09-11	52.75	2573.19	2500	Eastmain Resources Inc.
Eau Claire	86889	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86890	33B04	2005-09-12	2027-09-11	52.75	10340.55	2500	Eastmain Resources Inc.
Eau Claire	86891	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86892	33B04	2005-09-12	2027-09-11	52.75	12631.76	2500	Eastmain Resources Inc.
Eau Claire	86893	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86894	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86895	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86862	33B04	2005-09-12	2027-09-11	52.75	8784.74	2500	Eastmain Resources Inc.
Eau Claire	86896	33B04	2005-09-12	2027-09-11	52.75	4110.61	2500	Eastmain Resources Inc.
Eau Claire	86897	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86812	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86813	33B04	2005-09-12	2027-09-11	52.75	0	2500	Eastmain Resources Inc.
Eau Claire	86820	33B04	2005-09-12	2027-09-11	52.76	4525.04	2500	Eastmain Resources Inc.
Eau Claire	86821	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	86822	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	86823	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.
Eau Claire	86824	33B04	2005-09-12	2027-09-11	52.76	794.32	2500	Eastmain Resources Inc.
Eau Claire	86825	33B04	2005-09-12	2027-09-11	52.76	0	2500	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	86826	33B04	2005-09-12	2027-09-11	52.76	6805.9	2500	Eastmain Resources Inc.
Eau Claire	86827	33B04	2005-09-12	2027-09-11	52.76	15273.36	2500	Eastmain Resources Inc.
Eau Claire	86828	33B04	2005-09-12	2027-09-11	52.76	17591.44	2500	Eastmain Resources Inc.
Eau Claire	86829	33B04	2005-09-12	2027-09-11	52.76	372055.12	2500	Eastmain Resources Inc.
Eau Claire	86831	33B04	2005-09-12	2027-09-11	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	86832	33B04	2005-09-12	2027-09-11	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	86833	33B04	2005-09-12	2027-09-11	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	86834	33B04	2005-09-12	2027-09-11	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	86835	33B04	2005-09-12	2027-09-11	52.77	0	2500	Eastmain Resources Inc.
Eau Claire	86836	33B04	2005-09-12	2027-09-11	52.77	5250.8	2500	Eastmain Resources Inc.
Eau Claire	86837	33B04	2005-09-12	2027-09-11	52.77	12108.21	2500	Eastmain Resources Inc.
Eau Claire	86838	33B04	2005-09-12	2027-09-11	52.78	0	2500	Eastmain Resources Inc.
Eau Claire	86839	33B04	2005-09-12	2027-09-11	52.78	0	2500	Eastmain Resources Inc.
Eau Claire	86840	33B04	2005-09-12	2027-09-11	52.79	0	2500	Eastmain Resources Inc.
Eau Claire	86841	33B04	2005-09-12	2027-09-11	52.79	0	2500	Eastmain Resources Inc.
Eau Claire	86842	33B04	2005-09-12	2027-09-11	52.79	0	2500	Eastmain Resources Inc.
Eau Claire	86843	33B04	2005-09-12	2027-09-11	52.8	7468.58	2500	Eastmain Resources Inc.
Eau Claire	86844	33B04	2005-09-12	2027-09-11	52.8	8563.63	2500	Eastmain Resources Inc.
Eau Claire	86845	33B04	2005-09-12	2027-09-11	52.8	5947.12	2500	Eastmain Resources Inc.
Eau Claire	86846	33B04	2005-09-12	2027-09-11	52.8	13224.36	2500	Eastmain Resources Inc.
Eau Claire	86848	33B04	2005-09-12	2027-09-11	52.81	0	2500	Eastmain Resources Inc.
Eau Claire	86849	33B04	2005-09-12	2027-09-11	52.81	0	2500	Eastmain Resources Inc.
Eau Claire	86850	33B04	2005-09-12	2027-09-11	52.81	0	2500	Eastmain Resources Inc.
Eau Claire	86851	33B04	2005-09-12	2027-09-11	52.81	0	2500	Eastmain Resources Inc.
Eau Claire	86852	33B04	2005-09-12	2027-09-11	52.81	0	2500	Eastmain Resources Inc.
Eau Claire	86853	33B04	2005-09-12	2027-09-11	52.81	22608.12	2500	Eastmain Resources Inc.
Eau Claire	86854	33B04	2005-09-12	2027-09-11	52.81	90570.26	2500	Eastmain Resources Inc.
Eau Claire	86855	33B04	2005-09-12	2027-09-11	52.81	802207.5	2500	Eastmain Resources Inc.
Eau Claire	86856	33B04	2005-09-12	2027-09-11	52.81	485951.95	2500	Eastmain Resources Inc.
Eau Claire	86857	33B04	2005-09-12	2027-09-11	52.82	0	2500	Eastmain Resources Inc.
Eau Claire	86858	33B04	2005-09-12	2027-09-11	52.82	0	2500	Eastmain Resources Inc.
Eau Claire	86859	33B04	2005-09-12	2027-09-11	52.82	0	2500	Eastmain Resources Inc.
Eau Claire	86860	33B04	2005-09-12	2027-09-11	52.82	0	2500	Eastmain Resources Inc.
Eau Claire	86861	33B04	2005-09-12	2027-09-11	52.82	0	2500	Eastmain Resources Inc.
Eau Claire	86847	33B04	2005-09-12	2027-09-11	52.8	0	2500	Eastmain Resources Inc.
Eau Claire	86818	33B04	2005-09-12	2027-09-11	52.76	1517.03	2500	Eastmain Resources Inc.
Eau Claire	86887	33B04	2005-09-12	2027-09-11	52.75	11644.69	2500	Eastmain Resources Inc.

Area	CDC Number	NTS Sheet	Date of Registration	Expiry Date	Area (ha)	Current Excess Work Credits	Required Work per 2-year Term	Claim Holder
Eau Claire	86872	33B04	2005-09-12	2027-09-11	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	86874	33B04	2005-09-12	2027-09-11	52.74	0	2500	Eastmain Resources Inc.
Eau Claire	86876	33B04	2005-09-12	2027-09-11	52.74	17735.18	2500	Eastmain Resources Inc.
Eau Claire	86880	33B04	2005-09-12	2027-09-11	52.74	11080.5	2500	Eastmain Resources Inc.

Appendix 2. Samples for Mineralogical and Metallurgical Testing

Ore (contained in 15 white buckets, 3 orange buckets, 9 rice bags)							
				Count	297	Total Kg	415.345
Sample Number	Hole ID	From	To	Au g/t	Te	Certificate	Weight
R384067	ER16-588	250	251	7.13	12.35	SD16158699	3802
R384068	ER16-588	251	251.5	4.29	5.09	SD16158699	1394
R385229	ER16-597	264	264.5	6.84	10.65	SD16173187	1311
R385230	ER16-597	264.5	265	2.5	3.77	SD16173187	1389
R385231	ER16-597	265	265.5	1.705	3.09	SD16173187	1246
R385232	ER16-597	265.5	266	9.47	14.15	SD16173187	435
R385233	ER16-597	266	266.5	0.309	1.19	SD16173187	1341
R385234	ER16-597	266.5	267	1.615	1.81	SD16173187	1020
R388983	ER16-608	233	233.5	20.9	32.5	SD16182791	1212
R388984	ER16-608	233.5	234	6.42	8.66	SD16182791	1356
R388985	ER16-608	234	234.8	0.937	1.62	SD16182791	2127
R388986	ER16-608	234.8	235.7	5.65	8.52	SD16182791	2758
R388987	ER16-608	235.7	236.5	3.84	5.38	SD16182791	2361
R388988	ER16-608	236.5	237	0.776	1.47	SD16182791	1274
R389741	ER16-617	111.9	112.9	0.735	0.27	SD16187889	3390
R389742	ER16-617	112.9	113.9	1.74	0.28	SD16187889	3397
R389743	ER16-617	113.9	114.4	0.777	0.13	SD16187889	1117
R389744	ER16-617	114.4	114.9	1.01	0.29	SD16187889	1161
R389745	ER16-617	114.9	115.4	0.59	0.23	SD16187889	1010
R389746	ER16-617	115.4	115.9	0.939	0.16	SD16187889	1010
R389747	ER16-617	115.9	116.4	2.1	0.18	SD16187889	1084
R389748	ER16-617	116.4	117	1.215	0.18	SD16187889	1111
R389749	ER16-617	117	117.5	0.673	0.13	SD16187889	1132
R390211	ER16-619	192.7	193.5	2.35	3.27	SD16192102	2529
R392701	ER16-625	291.7	292.2	9.84	12.25	SD16192064	1195
R392702	ER16-625	292.2	292.7	5.41	6.79	SD16192064	1119
R392703	ER16-625	292.7	293.2	0.947	0.96	SD16192064	2012
R392705	ER16-625	293.7	294.2	5.45	6.39	SD16192064	446
R392706	ER16-625	294.2	294.8	5.59	7.34	SD16192064	1847
R392708	ER16-625	294.8	295.3	1.09	1.45	SD16192064	547
R392709	ER16-625	295.3	295.8	2.09	2.73	SD16192064	1314
R392710	ER16-625	295.8	296.4	1.145	1.35	SD16192064	1429
R388980	ER16-608	231.2	231.7	15.7	24.3	SD16182791	1281
R388981	ER16-608	231.7	232.5	0.727	0.88	SD16182791	2617
R388982	ER16-608	232.5	233	3.67	6.14	SD16182791	1069
R389874	ER16-617	223.2	224.2	9.38	10.65	SD16187892	3333
R389921	ER16-617	260.8	261.3	3.95	4.33	SD16187901	1203
R389922	ER16-617	261.3	261.8	1.45	2.72	SD16187901	1219
R390210	ER16-619	192.2	192.7	2.85	4.1	SD16192102	1237
R385224	ER16-597	262	262.5	1.135	1.93	SD16173187	1094
R385226	ER16-597	262.5	263	0.516	1.18	SD16173187	1082
R385227	ER16-597	263	263.5	5.5	9.93	SD16173187	1336
R385228	ER16-597	263.5	264	21.8	33.5	SD16173187	1315

R385676	ER16-598	197	198	1.44	0.97	SD16173172	3261
R385940	ER16-602	270	270.5	7.61	10.3	SD16173134	1119
R385941	ER16-602	270.5	271.1	2.86	2.9	SD16173134	1645
R392280	ER16-621	159	159.5	4.92	2.37	SD16192133	971
R392281	ER16-621	159.5	160	1.525	2.33	SD16192133	1127
R392656	ER16-625	260.9	261.4	2.27	2.92	SD16192064	1184
R392658	ER16-625	261.4	261.9	11	14.65	SD16192064	906
R392659	ER16-625	261.9	262.4	0.071	0.14	SD16192064	1105
R392660	ER16-625	262.4	262.9	4.37	6.34	SD16192064	1231
R382484	ER16-586	229.8	230.3	1.83	2.79	SD16158689	977
R382485	ER16-586	230.3	230.8	1.005	1.72	SD16158689	704
R382486	ER16-586	230.8	231.3	1.82	3.34	SD16158689	1219
R383623	ER16-584	291	291.5	14.5	18.8	SD16158677	208
R383624	ER16-584	291.5	292	1.165	1.82	SD16158677	39
R383626	ER16-584	292	292.5	0.016	0.16	SD16158677	86
R383627	ER16-584	292.5	293	17	26	SD16158677	569
R383628	ER16-584	293	293.5	4.18	8.32	SD16158677	118
R383629	ER16-584	293.5	294	6.91	8.81	SD16158677	422
R383630	ER16-584	294	294.5	6.26	10.9	SD16158677	316
R383631	ER16-584	294.5	295	11.25	14.9	SD16158677	538
R383633	ER16-584	295.5	296	2.32	3.57	SD16158677	76
R383634	ER16-584	296	296.5	7.7	10.85	SD16158677	45
R383636	ER16-584	297	297.5	5.54	8.42	SD16158677	249
R383637	ER16-584	297.5	298	1.94	4.44	SD16158677	349
R383638	ER16-584	298	298.5	3.46	5.28	SD16158677	200
R383639	ER16-584	298.5	299	7.36	11.9	SD16158677	45
R383640	ER16-584	299	299.5	3.07	4.02	SD16158677	141
R383643	ER16-584	300.5	301	5.62	8.66	SD16158677	361
R383644	ER16-584	301	301.5	51.9	69.6	SD16158677	331
R383645	ER16-584	301.5	302	20.3	28.7	SD16158677	526
R383647	ER16-584	302.5	303	6.61	9.19	SD16158677	948
R383648	ER16-584	303	303.5	0.273	0.88	SD16158677	342
R383649	ER16-584	303.5	304.5	16.6	30.3	SD16158677	1635
R385441	ER16-614	144	144.5	3.09	4.12	SD16182792	1275
R385442	ER16-614	144.5	145	4.8	5.63	SD16182792	1284
R385443	ER16-614	145	145.5	3.45	3.83	SD16182792	1276
R385444	ER16-614	145.5	146	1.395	2.38	SD16182792	1090
R385445	ER16-614	146	146.6	1.445	1.89	SD16182792	1677
R386203	ER16-591	232	232.5	0.921	1.4	SD16167452	1207
R386204	ER16-591	232.5	233.1	0.856	1.14	SD16167452	1694
R386205	ER16-591	233.1	233.6	8.53	10.3	SD16167452	1239
R386206	ER16-591	233.6	234.1	1.76	2.1	SD16167452	1173
R389477	ER16-613	240.4	240.9	8.31	8.95	SD16183866	1153
R389478	ER16-613	240.9	241.4	7.82	9.59	SD16183866	1268
R389480	ER16-613	241.4	241.9	2.09	2.7	SD16183866	1253
R389481	ER16-613	241.9	242.4	2.34	3.96	SD16183866	1267
R389482	ER16-613	242.4	242.9	3.96	5.01	SD16183866	1108

R389483	ER16-613	242.9	243.4	1.69	3.08	SD16183866	1215
R389484	ER16-613	243.4	243.9	7.24	9.16	SD16183866	1102
R389485	ER16-613	243.9	244.4	1.69	3.77	SD16183866	901
R389486	ER16-613	244.4	245	1.745	4.08	SD16183866	1432
R392446	ER16-621	265.7	266.2	2.15	3.98	SD16192148	1121
R392447	ER16-621	266.2	266.7	49.1	94.1	SD16192148	1196
R392448	ER16-621	266.7	267.2	9.75	15.45	SD16192148	1312
R392465	ER16-621	279	279.5	4.04	5.31	SD16192148	1170
R392466	ER16-621	279.5	280	0.167	0.24	SD16192148	1102
R392467	ER16-621	280	280.5	12.15	16.05	SD16192148	1143
R392468	ER16-621	280.5	281	20.6	24.5	SD16192148	1119
R392915	ER16-628	183.8	184.3	1.16	1.58	SD16196633	1188
R392953	ER16-628	215.5	216.2	3.51	4.23	SD16196633	1502
R391727	ER16-627	47.8	48.3	6.01		SD16200814	219
R391736	ER16-627	53.7	54.2	9.68		SD16200814	240
R391737	ER16-627	54.2	54.7	0.044		SD16200814	251
R391738	ER16-627	54.7	55.2	2.04		SD16200814	237
R393392	ER16-631	259	259.5	17.65		SD16200847	1051
R393398	ER16-631	263.6	264.2	2.91		SD16200847	1327
R393416	ER16-631	275.1	275.8	4.48		SD16200847	1708
R393432	ER16-631	284.1	284.6	0.692	0.94	SD16200847	1009
R393433	ER16-631	284.6	285.2	5.98	7.54	SD16200847	1360
R393434	ER16-631	285.2	285.7	1.05	1.52	SD16200847	841
R394218	ER16-631	102.8	103.4	3.58		SD16200863	1918
R394426	ER16-631	247	247.5	4.46		SD16200869	1102
R394438	ER16-631	257.2	257.9	25		SD16200869	1993
R394484	ER16-631	294.3	294.9	16		SD16200872	1704
V271289	ER16-633	283.2	283.7	13.35		SD16208337	1219
V271353	ER16-633	333.6	334.1	12.75		SD16208337	1184
V271361	ER16-633	337	337.5	2.93		SD16208337	1035
V271362	ER16-633	337.5	338	10.65		SD16208337	1221
V271363	ER16-633	338	338.6	1.375		SD16208337	1631
V271366	ER16-633	339.7	340.4	3.58		SD16208337	2214
V271377	ER16-633	347.5	348	1.02		SD16208337	1063
V271378	ER16-633	348	348.6	4.38		SD16208337	1375
V271379	ER16-633	348.6	349.1	5.48		SD16208337	1225
V270291	ER16-633	89.6	90.4	4.9		SD16208340	2695
V270292	ER16-633	90.4	90.9	0.014		SD16208340	1506
V270293	ER16-633	90.9	91.4	2.11		SD16208340	593
R393930	ER16-631	116.85	117.5	8.68		SD16208343	475
V270566	ER16-633	150.9	151.4	8.95	13.15	SD16208349	1100
V270567	ER16-633	151.4	151.9	0.114	0.13	SD16208349	1011
V270568	ER16-633	151.9	152.4	3.14	4.31	SD16208349	1091
V270569	ER16-633	152.4	152.9	0.599	0.84	SD16208349	766
V270570	ER16-633	152.9	153.4	0.633	0.89	SD16208349	934
R394609	ER16-631	267.8	268.3	7.57	17.6	SD16208368	1268
R394610	ER16-631	268.3	268.8	2.84	13.05	SD16208368	1322

R394611	ER16-631	268.8	269.3	0.998	1.51	SD16208368	1069
R394612	ER16-631	269.3	269.8	0.805	3.25	SD16208368	1166
R393676	ER16-631	43.85	45	11.3		SD16200805	1535
V271264	ER16-633	262.1	262.7	10.55		SD16208333	1562
V271265	ER16-633	262.7	263.2	0.942		SD16208333	1056
V270412	ER16-633	189	189.6	2.38	2.12	SD16208341	1449
V270413	ER16-633	189.6	190.1	3.04	3.8	SD16208341	1227
V270414	ER16-633	190.1	190.6	11.2	11.6	SD16208341	1270
V270416	ER16-633	190.6	191.1	3.13	4.06	SD16208341	1225
R394908	ER16-632	273.1	273.6	1.17	3.79	SD16208348	1261
R394909	ER16-632	273.6	274.1	0.896	6.76	SD16208348	1176
R394910	ER16-632	274.1	274.6	1.385	6.25	SD16208348	1105
R394911	ER16-632	274.6	275.1	5.12	11.3	SD16208348	1362
R394912	ER16-632	275.1	275.6	14.9	1.74	SD16208348	1122
R394913	ER16-632	275.6	276.1	2.71	2.94	SD16208348	875
R394914	ER16-632	276.1	276.7	16.95	18.95	SD16208348	1582
R394916	ER16-632	276.7	277.2	2.49	3.07	SD16208348	1308
V270633	ER16-633	199.3	199.9	11.4		SD16208356	1597
V270648	ER16-633	210.9	211.4	4.13		SD16208356	1415
V272241	ER16-633	344.2	344.7	12.9		SD16213571	1258
V272242	ER16-633	344.7	345.2	11.85		SD16213571	887
V272248	ER16-633	348.2	348.7	2.39		SD16213571	1207
V272470	ER16-653	360	360.6	2.55		SD16213571	1453
V272485	ER16-653	369	369.5	1.66	2.01	SD16213571	958
V272496	ER16-653	377.5	378.05	1.515		SD16213571	1415
V272409	ER16-653	259.3	259.8	4.46	5.24	SD16213589	1252
V272410	ER16-653	259.8	260.7	1.645	2.63	SD16213589	3897
V274020	ER16-656	85.8	86.8	1.215		SD16213607	3681
V274021	ER16-656	86.8	87.8	0.417		SD16213607	3531
V274022	ER16-656	87.8	88.8	1.805		SD16213607	3227
V274023	ER16-656	88.8	89.8	1.775		SD16213607	3375
V271615	ER16-633	218.3	218.8	2.57		SD16213616	1099
V271621	ER16-633	221.2	221.7	8.46	8.95	SD16213616	937
V271726	ER16-633	310.3	311.3	3.59		SD16213616	3428
V271732	ER16-633	314.8	315.3	1.02	1.44	SD16213616	993
V271733	ER16-633	315.3	315.8	2.15	2.95	SD16213616	1071
V271734	ER16-633	315.8	316.3	4.11	5.59	SD16213616	1012
V271735	ER16-633	316.3	316.8	5.79	8.91	SD16213616	817
V271736	ER16-633	316.8	317.4	10.55	15.6	SD16213616	1606
V271737	ER16-633	317.4	318	1.495	2.15	SD16213616	1543
V272165	ER16-633	285.9	286.4	12.55	16	SD16213565	1108
R395126	ER16-633	306.9	307.4	2.84		SD16213581	722
V271767	ER16-633	341	341.5	5.21		SD16213616	1426
V271774	ER16-633	346.2	347.2	18.75	25.5	SD16213616	3200
V271776	ER16-633	347.2	347.9	8.56	13.5	SD16213616	1841
V271788	ER16-633	355	356	12.4		SD16213616	3521
V270869	ER16-633	161.7	162.2	0.497	0.72	SD16213628	1362

V270870	ER16-633	162.2	162.7	0.096	0.21	SD16213628	1344
V270871	ER16-633	162.7	163.2	0.552	0.8	SD16213628	1335
V270872	ER16-633	163.2	163.7	0.005	-0.05	SD16213628	1267
V270873	ER16-633	163.7	164.2	0.776	1.04	SD16213628	1331
V270874	ER16-633	164.2	164.7	5.08	7.32	SD16213628	1216
V270876	ER16-633	164.7	165.2	17.65	19.65	SD16213628	1227
V270890	ER16-633	173.6	174.1	9.13		SD16213628	1632
V273147	ER16-653	366.2	366.7	6.92		SD16221053	936
V273148	ER16-653	366.7	367.2	0.254		SD16221053	1072
V273236	ER16-653	432.8	433.3	8.98	8.9	SD16221057	1125
V272755	ER16-653	349.6	350.3	15.95		SD16221081	1789
V272767	ER16-653	376.4	377	0.739	0.86	SD16221081	1363
V272768	ER16-653	377	377.7	1.79	2.5	SD16221081	1934
V272769	ER16-653	377.7	378.3	0.577	0.94	SD16221081	1745
V272782	ER16-653	386.6	387.1	5.14		SD16221081	1245
V272783	ER16-653	387.1	387.8	9.5		SD16221081	2158
V274285	ER16-656	158.2	158.7	1.01		SD16221087	928
V274286	ER16-656	158.7	159.2	4.49		SD16221087	1226
R395666	ER16-633	246.7	247.4	7.65	10.65	SD16221115	2525
R395667	ER16-633	247.4	247.9	0.828	1.96	SD16221115	1190
R395668	ER16-633	247.9	248.4	0.542	1.63	SD16221115	975
R395669	ER16-633	248.4	249	2.48	3.44	SD16221115	1911
R395670	ER16-633	249	249.5	1.645	1.06	SD16221115	1213
R395671	ER16-633	249.5	250	4.43	5.27	SD16221115	1443
R395411	ER16-633	282.7	283.2	2.79	3.84	SD16221073	1302
R395412	ER16-633	283.2	283.7	2.5	4.17	SD16221073	1346
V275432	ER16-657	243	243.5	3.58		SD16223618	1097
V275433	ER16-657	243.5	244	0.072		SD16223618	1473
V275434	ER16-657	244	244.5	3.56		SD16223618	1129
V273605	ER16-656	327.2	327.7	8.64		SD16223637	799
V273624	ER16-656	340.2	340.7	9.84		SD16223637	1076
V273644	ER16-656	352.9	353.5	4.42	5.03	SD16223637	1526
V273645	ER16-656	353.5	354	19.95	23.5	SD16223637	1188
V273692	ER16-656	382.1	382.6	9.71	10.35	SD16223637	1200
V273695	ER16-656	383.7	384.2	2.22	2.02	SD16223637	971
V273719	ER16-656	396.4	396.9	1.96	2.72	SD16223637	1017
V273984	ER16-656	304.7	305.2	0.571		SD16229110	1474
V273985	ER16-656	305.2	305.9	6.98		SD16229110	2006
V280044	ER16-665	353.9	354.4	1.265	1.97	SD16229111	1055
V280045	ER16-665	354.4	354.9	19.35	34.2	SD16229111	1065
V280046	ER16-665	354.9	356	0.377	0.96	SD16229111	3446
V280047	ER16-665	356	356.5	25.9	32	SD16229111	793
V280048	ER16-665	356.5	357.5	9.04	20.2	SD16229111	2660
V280049	ER16-665	357.5	358	49.6	54.8	SD16229111	985
V280051	ER16-665	358	358.5	13.9	16.8	SD16229111	915
V280052	ER16-665	358.5	359.2	54.6	63.1	SD16229111	1678
V280053	ER16-665	359.2	360	10.4	30.5	SD16229111	1991

V280054	ER16-665	360	361	0.339	0.92	SD16229111	2913
V280055	ER16-665	361	361.5	19.9	21.3	SD16229111	991
V280056	ER16-665	361.5	362	0.456	1.78	SD16229111	845
V280058	ER16-665	362	362.5	0.901	2.18	SD16229111	849
V280059	ER16-665	362.5	363.2	0.487	0.96	SD16229111	1287
V280060	ER16-665	363.2	364	1.505	3.42	SD16229111	2066
V280061	ER16-665	364	365	0.21	0.27	SD16229111	2058
V280062	ER16-665	365	366	5.88	6.21	SD16229111	1608
V280063	ER16-665	366	366.5	9.57	9.03	SD16229111	833
V280082	ER16-665	379	379.5	2.51	2.3	SD16229111	1127
V280083	ER16-665	379.5	380	0.711	0.84	SD16229111	1117
V280084	ER16-665	380	380.5	0.961	1.28	SD16229111	1041
V280085	ER16-665	380.5	381	4.29	5.66	SD16229111	1344
V280086	ER16-665	381	381.5	4.3	5.63	SD16229111	1194
V280087	ER16-665	381.5	382	0.76	2.08	SD16229111	265
V274932	ER16-656	65.5	66	4.52	7.02	SD16229115	726
V276283	ER16-658	326.8	327.3	4.62		SD17008054	1485
V276342	ER16-658	373.5	374	0.998		SD17008054	1406
V276343	ER16-658	374	374.5	2.21		SD17008054	1532
V276344	ER16-658	374.5	375	3.48		SD17008054	1319
V276345	ER16-658	375	375.5	3.4		SD17008054	1564
V276346	ER16-658	375.5	376	1.665		SD17008054	1557
V276358	ER16-658	381.8	382.5	3.91		SD17008054	1406
V276359	ER16-658	382.5	383	2.9		SD17008054	405
V276360	ER16-658	383	383.5	4.8		SD17008054	666
V276361	ER16-658	383.5	384.1	34.6		SD17008054	1271
V276362	ER16-658	384.1	384.7	0.743		SD17008054	1300
V276365	ER16-658	386	386.7	3.81		SD17008054	1654
V276366	ER16-658	386.7	387.2	3.14		SD17008054	925
V276367	ER16-658	387.2	387.7	0.711		SD17008054	984
V276371	ER16-658	389.2	390	2.35		SD17008054	1946
V276372	ER16-658	390	390.6	16.8		SD17008054	1407
V276373	ER16-658	390.6	391.1	1.225		SD17008054	902
V276374	ER16-658	391.1	392.1	0.63		SD17008054	3004
V276376	ER16-658	392.1	393.1	17.3		SD17008054	3208
V276414	ER16-658	433	434	8.31		SD17008054	3673
V276415	ER16-658	434	435	10.45		SD17008054	2695
V274405	ER16-656	31	31.5	2.85	9.26	SD16221117	1205
V274406	ER16-656	31.5	32	8.4	14.35	SD16221117	1176
V274408	ER16-656	32	32.5	12.1	26.4	SD16221117	1175
V274409	ER16-656	32.5	33	18.95	42.2	SD16221117	1011
V274415	ER16-656	35.5	36	4.99	6.34	SD16221117	1569
V274416	ER16-656	36	36.8	0.997	2.54	SD16221117	2569
V274459	ER16-656	82.9	83.4	8.16	6.57	SD16221117	1131
V280509	ER16-668	323.75	324.25	11.5		SD17008035	1553
V280510	ER16-668	324.25	324.8	6.4		SD17008035	1644
V280511	ER16-668	324.8	325.4	9.86		SD17008035	1821

V280514	ER16-668	326.7	327.4	9.98		SD17008035	2450
V280515	ER16-668	327.4	328	1.215		SD17008035	1925
V280546	ER16-668	350	350.8	19.4		SD17008035	2704
V280547	ER16-668	350.8	351.5	1.765		SD17008035	1956
V280548	ER16-668	351.5	352	3.8		SD17008035	1303
V280549	ER16-668	352	352.75	0.015		SD17008035	2379
V280551	ER16-668	352.75	353.5	13.2		SD17008035	2537
V280552	ER16-668	353.5	354	16.25		SD17008035	1411
V280553	ER16-668	354	354.55	7.81		SD17008035	1519
V279426	ER16-664	220.6	221.2	6.77		SD17008061	1890
V278115	ER16-663	65.9	66.4	3.98		SD17008093	1054
V278116	ER16-663	66.4	67.2	23.2		SD17008093	1088
V279589	ER16-664	392.75	393.55	3.02		SD17012270	2863
V276646	ER16-663	327.4	328.3	20.6		SD17012280	3274
V276673	ER16-663	346.8	347.8	13.5		SD17012280	3103
V276674	ER16-663	347.8	348.3	2.79		SD17012280	788
V280937	ER16-671	250	251	0.629		SD17012356	3066
V280938	ER16-671	251	252	23.6		SD17012356	3208