

NI 43-101 TECHNICAL REPORT

PAANA PROJECT

Lapland, Finland



EUREF-FIN
7,552,410 418,350 7,555,565 3,418,489

WGS84
68°4'26.4"N 25°2'25.2"E

29TH MAY 2024

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1. Summary

This Technical Report has been prepared for Outback Goldfields Corporation (Outback) by Gosselin Mining AB to disclose mineral exploration results in accordance with NI 43-101 on the Paana Gold Project in Lapland, Finland.

1.1 Project and property description

This Technical Report is an update of the Paana project, incorporating all exploration phases undertaken on Aarnivalkea gold prospects. The property is located in Lapland region in northern Finland.

The Paana property is located in Lapland, Finland, around 1,000 km north of Helsinki. Its coordinates are approximately 68°4'26.4"N and 25°2'25.2"E in WGS84, and 7,552,410 N and 418,350 E in EUREF-FIN.

1.2 Ownership

The Outback acquisition of S2 Resources (S2) 100% own Sakumpu Exploration Oy (Sakumpu) includes two exploration licenses, covering the Aarnivalkea mineral prospect within the Paana Central exploration license. These licenses are wholly owned by Sakumpu, a Finnish subsidiary of S2. Sakumpu holds the Paana Central and Paana West exploration licenses, with respective areas of 2,981.06 ha and 1,294.07 ha. Additionally, Sakumpu has applied for exploration permits for Paanapyyttö and Paana W2. However, Finnish Mining Authority (Tukes) has not yet decided on extending the validity of the Paana W2 and Paanapyyttö permits. The Paana project area, approximately 6 by 15 km in size, encompasses the Paana Central, Paana W2, Paana West exploration permits.

1.3 History

The Paana project area has undergone mineral exploration for iron, copper, and gold occurrences for the past 45 years. Notably, the Aarnivalkea gold and Sätkenjärvi iron prospects have been identified within the property. Previous owners include Puma Mining Oy and Outokumpu Oyj, with various exploration activities conducted since the 1960s. In 2015, S2 Resources acquired the property through a series of transactions. Despite being active since 2015, S2 significantly intensified exploration efforts from mid-2017 onwards. They focused on surface geochemical sampling, reconnaissance drilling, and structural analysis. Notable discoveries include the Aarnivalkea West and Aarnivalkea East gold prospects, identified through systematic drilling and Base of Till (BoT) anomalies. S2's exploration activities have mainly concentrated on the Paana Central area, targeting gold mineralization. Various exploration methods have been employed, including ionic leach sampling, Versatile Time Domain Electromagnetic (VTEM) surveys, and reconnaissance diamond drilling. Preliminary petrographic reports indicate the presence of free-gold grains associated with sulfide

minerals. Overall, S2's exploration efforts have led to the identification of significant gold mineralization within the Paana project area.

1.4 Geology and mineralization

The geological setting of the Paana property lies within the Lapland region of northern Finland, situated within the broader context of the Fennoscandian Shield. The Lapland region consists mainly of Precambrian rocks, with complex Archean history and significant Paleoproterozoic tectonic activity, including intracontinental rifting and basin opening. The Central Lapland Greenstone Belt (CLGB) is a prominent feature in the area, comprising mafic volcanic rocks, sedimentary units, and associated intrusions deposited during multiple episodes of rifting.

The Paana property area covers interpreted extensions of major shear zones and is considered highly prospective for structurally controlled lode gold mineralization. Geologically, the area comprises metasediments, metavolcanics, and granitoid complexes, with mineralization trends estimated to dip steeply to the east. S2 has confirmed the presence of a significant bedrock shear zone system with intense hydrothermal alteration, widespread gold anomalism, and high-grade gold mineralization. Gold mineralization is associated with intense albite-sericite-carbonate alteration, disseminated arsenopyrite, and multi-generational deformed quartz veining.

Exploration activities have focused on the Aarnivalkea mineral prospects within the Paana property, particularly on the Aarnivalkea West and Aarnivalkea East areas. The Hanhima Shear Zone, known to host several gold occurrences, crosses the target area from north to south. Drilling results have revealed strongly sheared porphyritic dacite, brecciated and altered porphyritic dacite, hydrothermal quartz veins with associated alteration, and significant gold intercepts, indicating the presence of a promising gold mineralization system.

1.5 Exploration and drilling

The exploration history of the Paana property dates back to 1966 when Otanmäki Oy conducted initial geological and geophysical surveys in the Sätkenäjärvi area. Subsequent exploration by Geological Survey of Finland (GTK) between 1973 and 1979 included regional geochemical surveys, identifying anomalies indicative of mafic and ultramafic rocks, though gold was not analyzed. In 1979, Outokumpu Oyj conducted deep diamond drilling targeting iron, but these samples have not been reassessed.

In 1997, GTK's reconnaissance drilling provided initial evidence of gold with notable arsenic presence. Collaborative efforts through the Finnish Reflection Experiment (FIRE) and subsequent seismic profiling identified key shear zones, notably the Hanhima, Muusa, and Kapsajoki Shear Zones, which are critical to understanding regional mineralization.

S2 acquired the property in 2015, intensifying exploration efforts from 2017 onwards. The company utilized a systematic approach combining surface geochemical sampling, BoT drilling, and diamond drilling to identify and evaluate geochemical and structural targets.

Significant BoT drilling from 2019 to 2021 involved thousands of holes, revealing substantial gold mineralization in deformed greenstones.

The exploration activities included detailed geological mapping, ionic leach, rock chip sampling, and regional geochemical soil surveys that identified several anomalous trends. Petrographic analyses confirmed the presence of free gold grains associated with sulfide minerals.

Drilling campaigns from 2019 to 2021 were pivotal, with the 2019 campaign confirming a significant shear zone system with widespread gold anomalism. The 2020 and 2021 campaigns further delineated the mineralized zones, despite some mechanical setbacks in 2021. Core logging, sampling, and storage managed at S2's rented facility in Kittilä. These comprehensive exploration efforts have significantly advanced the understanding of the Paana project

1.6 Conclusion and recommendations

The geology and mineralization styles of the Paana property are well understood, with diamond drilling confirming the Aarnivalkea mineral prospects. Continued exploration, particularly diamond drilling, is justified due to the high-grade gold mineralization identified. While the current level of exploration is adequate, additional work is required before a mineral resource estimation can be conducted. This includes bulk density measurements, further QA/QC data verification, some infill diamond drilling, duplicate and twin diamond drilling, and demonstrating the economic viability of mining and processing the mineralized material. There are no significant legal, permitting, or environmental issues that would hinder further exploration.

Future sampling and assay programs should include at least 10% certified reference materials (CRMs), certified blanks, and laboratory duplicates, with robust follow-up of assay results to ensure accuracy and reliability.

The report recommends a two-phase exploration program. Phase 1 involves a 2,300 meter diamond drilling program at the Aarnivalkea prospects, costing approximately CA\$1.0 million. This phase includes re-sampling, re-logging historic drill core, estimating bulk density formulas. The objective is to identify exploration targets and update the exploration model. Phase 2, contingent on the success of Phase 1, involves a 3,000 meter diamond drilling program in addition to conducting high-resolution magnetic and Induced Polarization (IP) measurements to better define structural trends.

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List of Abbreviation and Acronyms

Meaning	Abbreviation/Acronym
Australian dollar	A\$
Australian Stock Exchange	ASX
Canadian dollar	CA\$
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Central Lapland Greenstone Belt	CLGB
Certified Reference Materials	CRMs
Diamond Drill Hole	DDH
Differential Global Positioning System	DGPS
Euro	EUR
Finnish Mining Authority	Tukes
Finnish realisation of the European-wide ETRS89	EUREF-FIN
Geological Survey of Finland	GTK
Induced Polarization	IP
Maximum	Max.
Micron	µm
National Instrument 43-101	NI 43-101
Obsolete National Uniform Coordinate System (EPSG:2393)	YKJ or KKJ3
Ore Research & Exploration Assay Standards	OREAS
Number	No.
Qualified Person	QP
Quality Assurance and Quality Control	QA/QC
Right Of First Refusal	ROFR
S2 Resources	S2
Standard Deviation	SD
Three-Dimensional	3D
Versatile Time Domain Electromagnetic	VTEM
Volcanogenic Massive Sulfide	VMS

Unless stated otherwise, the Système International d'Unités (SI) will be used. Units used in this document are listed below:

Unit name	Unit symbol
annum	a
gram	g
Hectare	ha
parts-per-billion	ppb, 10 ⁻⁹
parts-per-million	ppm, 10 ⁻⁶
percentage	%
plane angular degree	°
meter	m
minute	'
second	"
tonne	t

Decimal multiples and submultiples of SI units are written using the SI prefixes listed in the table below:

Name	Symbol	Factor by which unit is multiplied	Description
micron	μ	10 ⁻⁶	millionth
kilo	k	10 ³	thousand
mega	M	10 ⁶	million
giga	G	10 ⁹	billion

Modifier name	Modifier symbol
square	sq

Mathematical symbols used in this document are presented below:

Description	Symbol
greater than	>
less than	<

Cardinal and ordinal symbols used in this report are listed below:

Cardinal and ordinal direction name	Cardinal and ordinal point symbol
north	N
east	E
south	S
west	W
northeast	NE
southeast	SE
southwest	SW
northwest	NW

2. Introduction

This Technical Report on the Paana gold project in Finland is prepared for Outback Goldfields Corporation (Outback), which trades on the TSX Venture Exchange under the symbol OZ. This Technical Report has been prepared by Gosselin Mining in accordance with National Instrument 43-101 (NI 43-101) that require disclosing recent information about the gold Paana project situated in Lapland, Finland.

This Report was prepared as an NI 43-101 Technical Report for Outback to be used in support of the filing of a Listing Document with the TSX Venture Exchange. The Company purchased the Paana Project from S2 Resources (S2), a public company listed on the Australian Stock Exchange (ASX).

This Report has been prepared to comply with the requirements outlined in the Canadian Securities Administrators National Instrument 43-101, Companion Policy 43-101CP and Form 43-101F1.

The recommendations, conclusions and information contained herein are correct at the time of reporting and include information supplied by Outback and S2, data supplied by external sources and the assumptions and conditions outlined in this Report.

2.1 Independent consultant

Specialized exploration, geology and mining expertise has been provided to the raw materials industry by Gosselin Mining since 2015. Gosselin Mining is a Swedish company that has a global track-record of projects dedicated to mining, metals, industrial and critical minerals.

2.2 Terms of reference

Gosselin Mining AB (“Gosselin”) was requested by Outback to prepare this Technical Report on the Paana gold project in Finland. This Technical Report has been prepared by the Independent Qualified Persons in accordance with the disclosure and reporting requirements set forth in National Instrument 43-101, including Companion Policy 43-101CP and Form 43-101F1.

2.3 QP responsibilities and site inspections

The following independent Qualified Persons from Gosselin Mining AB reviewed the site and supervised the preparation of this report:

- Mathieu Gosselin, P. Eng.
- Markku Iljina, EurGeol

Table 2-1: QPs responsibilities and current site visit inspection

Qualified Person	Site Visit	Responsibility Chapter
Mathieu Gosselin, P. Eng.	2-3 May, 2024	1-6, 7, 9, 10, 12-27
Markku Iljina, EurGeol	2-3 May, 2024	7, 8, 11, 25-26

From May 2 to May 3, 2024 Mathieu Gosselin and Markku Iljina conducted a site visit to the Paana property. The visit encompassed a range of topics, including exploration permits, geology, exploration, Quality Assurance and Quality Control (QA/QC), laboratory assays, infrastructure, and environmental and social issues. On May 3, 2024, the Paana project drill cores were examined at the outdoor drill core storage in Kittilä.

2.4 Units and currency

All units of measurement in this report are in the Système International d'Unités (SI), and all monetary values are in Euro (EUR) or Canadian dollars (CA\$), unless otherwise stated.

3. Reliance on Other Experts

The authors are solely responsible for all other technical observations, interpretations, and conclusions presented in this report.

4. Property Description and Location

4.1 Location

As shown in Figure 4-1, the Paana property is situated in the northernmost region of Finland, Lapland, approximately 1,000 km north of the country's largest city and capital, Helsinki. In WGS84, the latitude and longitude coordinates of the property center are circa 68°4'26.4"N and 25°2'25.2"E respectively. In EUREF-FIN, the coordinates are approximately 7,552,410 N and 418,350 E.



Figure 4-1: General location of the Paana property

4.2 Minerals act

The latest amendments to the Mining Act came into force on June 1, 2023. The amended law increases the influence of local residents and put more emphasis on environmental considerations. According to the Mining Act, prospecting and advanced exploration are subject to an exploration permit.

Priority for an exploration permit can be obtained by submitting a reservation notification or being the first to submit an application for an ore processing permit. In addition, the

reservation notification cannot concern an area that has previously been a reservation area until one year has passed since the expiry or cancellation of the reservation decision. A reservation decision shall remain valid for a maximum of twelve months from the date of the reservation notification.

For the purpose of preparing an application for an exploration permit, an applicant may reserve an area for himself. The reservation can be made by submitting a notification to the Finnish Mining Authority (Tukes). A priority based on reservation notification is valid once the reservation notification including the information on the person submitting the reservation notification, the area being reserved and preparing an application for an exploration permit and no impediment exists, as specified in the Mining Act, to approval of the reservation.

The permit holder of an exploration permit has the following right in the exploration area referred to in the permit:

- to explore the structures and composition of geological formations;
- to conduct other exploration in order to prepare for mining activity and other exploration in order to locate a deposit; and
- to investigate a deposit quality, extent, and degree of exploitation, as provided for in more detail in the exploration permit.

The holder of the exploration permit may build, or transfer to the exploration area, temporary structures and equipment necessary for exploration activity, as specified in more detail in the exploration permit. In no circumstances does an exploration permit authorize exploitation of the deposit.

An exploration permit is first granted for a maximum of four years. Tukes may extend the validity of an exploration permit for a maximum of three years at a time, in such a manner that in total, the permit may remain valid for a maximum of fifteen years, i.e. successive extension period of three years, three years, three years and finally two years. At least half of the landowners must agree if the exploration permit is to be extended beyond year 10. Each extension is based on the performance of the company including incurred exploration investments, and timely and adequate annual reporting. The prerequisites for extension of the validity of an exploration permit are:

- exploration has been effective and systematic;
- further research is necessary in order to establish the possibilities for exploiting the deposit;
- the permit holder has complied with the obligations laid down in the Mining Act as well as the permit regulations; and
- extension to the validity will not cause an undue burden to public or private interests.

The holder of the exploration permit must notify, in writing, landowners of properties included in the exploration area, and other stakeholders, in advance of all work on the terrain and of any temporary structures. Key stakeholders other than landowners include reindeer herding co-operatives and businesses within the license area or affected by the exploration activity.

Moreover, notification shall be submitted to the appropriate local reindeer herding co-operatives in a reindeer herding area.

The reindeer herding area is delineated for reindeer herding (Reindeer Husbandry Act 848/1990). The area covers circa 123 k sq km, approximately 36% of Finland’s total area. The reindeer herding area comprises completely the Lapland region and northern parts of Northern Ostrobothnia and Kainuu regions.

Areas of Kuivasalmen Paliskunta, including the permit area, are located within the zone in which all state land is designated as “an area specifically intended for reindeer herding” by the Reindeer Husbandry Act Section 2. No use of state land must cause considerable harm or hindrance to reindeer herding.

The Paana project area is within Kuivasalmi reindeer herding co-operative lead by reindeer master (poroisäntä). All exploration works must be communicated to reindeer master in good time beforehand. Due to the activities of reindeer husbandry carried out in the area at various times, it is not always possible to perform exploration activities at the desired time. It is strongly recommended to have open and frequent communications with the paliskunta’s reindeer master.

4.3 Ownership and exploration permit

Outback acquisition of S2 include two valid exploration licenses that comprise the Aarnivalkea mineral prospect. The Aarnivalkea mineral prospect is located within the Paana Central exploration license. The exploration licenses are 100% owned by Sakumpu Exploration Oy (Sakumpu), a Finnish registered company 100% owned subsidiary of S2. Paana West exploration permit application was submitted on March 24, 2017 and was granted almost seven years later on February 2, 2024.

Table 4-1: Sakumpu property exploration permits

Concession No.	Concession name	Area ha	Granted	Extension Granted	Valid until
ML2018:0081-02	Paana Central ML2018:0081	2,981.06	2018-11-28	2022-12-19	2025-12-18
ML2017:0028-01	Paana West ML2017:0028	1,294.07	2024-02-14	N/A	2028-03-22
Total		4,275			

Tukes has not given decisions to Sakumpu regarding the extension of the validity of the Paana W2 exploration permit and the Paanapyyttö first exploration permit as listed in Table 4-2. It is worth noting that once an exploration permit application has been submitted to Tukes then there is no time limit for Tukes to make a decision. The requisite exploration permit for the proposed work on the property, namely Paana Central, has already been granted. There are no agreements, royalties or encumbrances on the Paana project.

Table 4-2: Sakumpu exploration permit applications

Concession No.	Concession name	Area ha	Applied	Date Extension Applied
ML2021:0058-01	Paanapyytö ML2021:0058	4,069.71	2021-04-30	N/A
ML2018:0107-01	Paana W2 ML2018:0107	1,064.63	2019-08-26	2023-09-28
Total		5,134		

The Paana project area is circa 6 by 15 km area that comprises the following exploration permits and application for renewal and application for exploration permit: Paana Central, Paana W2, Paana West and Paanapyytö, which are inside the reindeer herding area.

4.4 Exploration permit fee

The reservation notification fee amount is determined by the size of the reservation area at the price of 1 EUR/ha. The exploration permit holder shall pay annual exploration compensation (exploration fee) to the owners of land included in the exploration area. The exploration fee is paid on a prorata to all public and private landowners. The annual amount of exploration fee per hectare based on how many years the exploration permit was granted is listed in Table 4-3. These annual fees per hectare are expected to adjusted to higher amount since they have not been updated in a long time.

Table 4-3: Annual amount of exploration fee per property in Finland

Years	Exploration fee (EUR/ha)
1 to 4	20
5 to 7	30
8 to 10	40
11 and onward	50

Tukes application fees for an exploration permit application are listed Table 4-4. At the time of lodging an application, a total of 20% of the base fee must be paid as a registration fee. The remainder of the base fee must be paid at the time the application decision is granted. Extra fee of 104 EUR per hour is invoiced by Tukes for application requiring more work than normal.

Table 4-4: Tukes exploration permit application fees

Exploration permit Area in ha	Base fee EUR
less than 1,000	3,950
1,001 to 2,000	7,300
2,001 to 4,000	9,400
more than 4,000	11,600
Period extension	3,950

The estimated annual exploration permit cost for the Paana property is listed in Table 4-5. The financial obligation of the exploration permits annual fees must be met to the retain the exploration permits.

Table 4-5: Estimated annual exploration permits fees

Concession name	2024	2025	2026	2027	2028	2029	2030
Paana Central	89,431	89,431	119,242	119,242	119,242	149,052	149,052
Paana West	25,881	25,881	25,881	25,881	38,822	38,822	38,822
Paana W2	-	31,939	31,939	31,939	42,585	42,585	42,585
Paanapyyttö		81,394	81,394	81,394	81,394	122,091	122,091
Period Extension		3,950		3,950	7,900		
Total	115,312	234,620	260,482	495,102	291,971	354,579	354,580

4.5 Agreement

On February 16, 2024, Outback announced entering into a letter of intent with S2 to acquire S2's wholly-owned Finnish subsidiary, Sakumpu. Sakumpu mineral assets include all of S2 portfolio of gold projects in Finland. Outback will purchase Sakumpu from S2 for a total consideration of CA\$7.0 million, comprising CA\$1.5 million in cash and CA\$5.5 million in shares in Outback. Transaction is subject to undertaking a financing to raise gross proceeds of CA\$5 million.

This transaction may constitute a "Reverse Takeover" of Outback in accordance with Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the "TSXV").

In addition, Outback will grant S2 an option (the "Joint Venture Earn-In") to earn an interest in Outback's Glenfine, Silver Spoon, Ballarat West and Yeungroon gold projects, located in the Victorian Goldfields, Victoria, Australia.

S2 will own approximately 35-45% of Outback on conclusion of the financing, thereby maintaining material exposure to the exploration upside of the Central Lapland Greenstone Belt (CLGB) whilst being able to focus its own funds on its Australian exploration activities.

On completion of this transaction the issuer will have a 100% interest in the Paana property. As a result of the RTO, Sakumpu will be a wholly owned subsidiary of Outback, and AbraSilver holds indirect ownership of the project through Huayra.

On June 3, 2021, S2, through its wholly owned subsidiary, Sakumpu, concluded a binding farm-in agreements with Kinross Gold Corporation (S2 Resources, 2021). The farm-in agreements stipulate that: "if, at any time during the earn-in period, Sakumpu receives an offer from a third party to sell, divest, farmout or enter into a joint venture arrangement for all or any part of the licenses containing the Aarnivalkea gold prospect (the "Aarni" Licenses" incorporating Paana Central ML2018:0081, Paana East ML2017:0029, Paana West ML2017:0028 and Paana W2 ML2018:0107), Kinross will be offered a Right Of First Refusal (ROFR) to match the third party terms and conditions.

The ROFR over the Aarnivalkea property is not triggered by any change of control of Sakumpu (such as resulting from a demerger or spin-out of Sakumpu by S2 or a change of control

transaction relating to S2). However, in these circumstances, the ROFR over the Aarnivalkea property continues to apply to future purported dealings by Sakumpu over its direct interest in the Aarnivalkea property in accordance with its terms. The ROFR will continue on these terms if Kinross completes the required earn-in expenditures and forms a joint venture to with Sakumpu.

4.6 Environment

Natura 2000 is a network of protected areas in the European Union, established under the Birds Directive and the Habitats Directive. The network consists of Special Protection Areas (SPAs) designated for the conservation of bird species and Special Areas of Conservation (SACs) designated for the conservation of habitats and species other than birds. These areas are selected based on their importance for the conservation of biodiversity and the preservation of rare, threatened, or endemic species and habitats. As illustrated in Figure 4-2, the Paanapyytö exploration permit area application borders on a Natura 2000 area and a small mine reserve area. Arktiira Oy holds a mining permit just south of Paana property, quartz is exploited within the LeviJaspis KL2017:0001 mining concession.

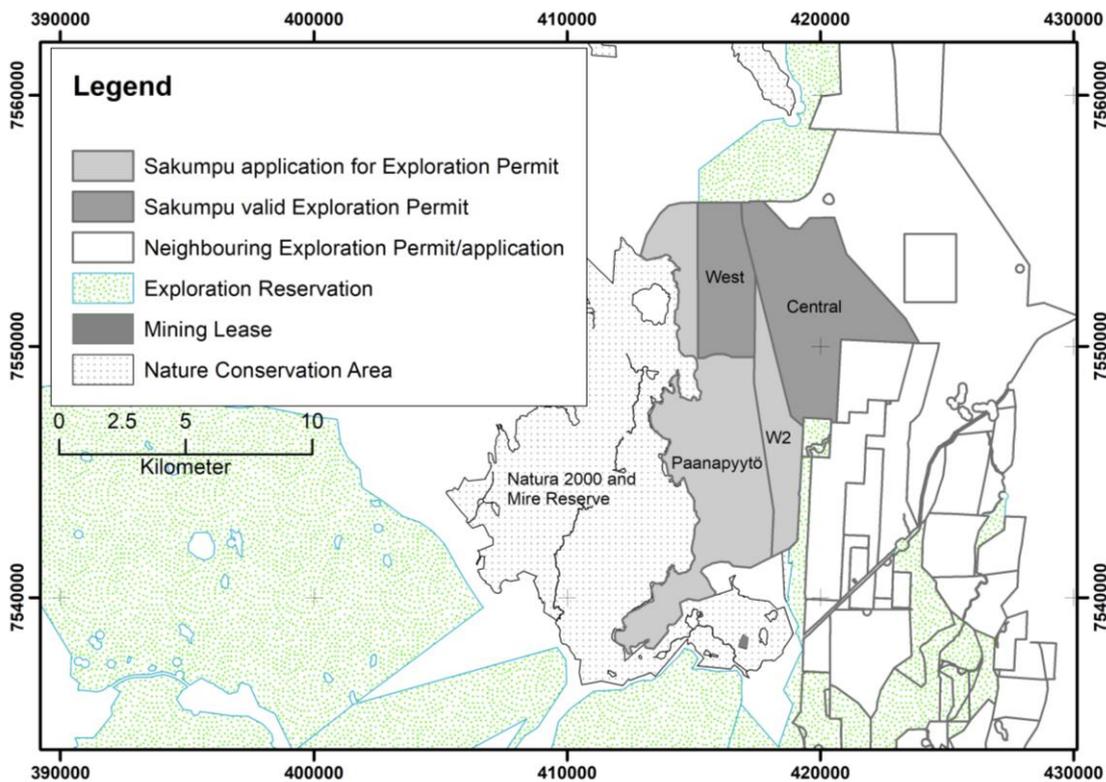


Figure 4-2: Paana property adjacent to a Natura 2000 area

Mineral exploration and mining activities can pose significant risks to the sensitive ecosystems found within Natura 2000 areas. These activities often involve the extraction of natural resources such as metals, minerals, and aggregates, which can result in habitat destruction, soil and water pollution, and disturbance to wildlife populations. In Natura 2000 areas, where the conservation of biodiversity is a priority, such activities are closely scrutinized and regulated to minimize their environmental impact.

In Finland, where mining is an important industry, the presence of valuable mineral deposits within or near Natura 2000 areas can create tensions between conservation efforts and economic interests. Balancing the need for mineral resource extraction with the conservation of biodiversity is a complex challenge that requires careful planning, environmental impact assessments, and stakeholder engagement to ensure sustainable development and the protection of natural habitats and species. There are no other known environmental liabilities,

4.7 Other significant factors

There are two Cultural Heritage targets: Sätjänjärvi and Lautajänkänmaa. These Cultural Heritage targets should not be damaged during mineral exploration activities. There are no other known significant factors and risks.

5. Accessibility, Climate, Local Resources, Infrastructure & Physiography

5.1 Accessibility

Paana project is located within the Kittilä municipality. The village of Kittilä is located in the geographic center of the municipality and has circa 3,000 inhabitants. The nearest village is Lompolo which is located circa 10 km via a logging road from Aarnivalkea West mineral prospect.

Kittilä village has municipal and government offices, public and commercial services, a library and a health clinic. It is located about 150 km to Rovaniemi and 960 km to Helsinki. Rovaniemi is considered the capital of the Finnish Lapland, i.e. its administrative center. In Paana itself basically no resources or infrastructure are currently in place.

By road the distance from Kittilä to Paana is circa 70 km and it takes roughly one hour car driving northwest bound via paved Route 79 then following Route 956. The public roads are maintained and kept snow free year-round, but the logging road is maintained only during periodic logging activities. Logging road crosses Paana Central, Paana West, and the northern Paanapyyttö exploration license areas, rest of the Paana project area is accessible by access tracks and winter roads. Some swampy areas at Aarnivalkea prospect are best suitable for drilling during winter in order to minimize ground damages.

There are two main airports in Northern Finland: Kittilä Airport (KTT) and Ivalo (IVL) for general aviation and mostly seasonal international traffic. Both Kittilä and Ivalo airports have less frequent domestic flights to Helsinki compared to Rovaniemi Airport. Kittilä Airport is only 60 km away by car from the Paana project, whereas Kuusamo is located circa 200 km by road. i.e. circa 3 hours car driving.

The major airport in Rovaniemi Airport (RVN) with several weekly and daily regular flights from and to Helsinki Vantaa Airport (HEL) and seasonally also direct flights abroad is roughly 250 km driving distance from Paana project.

5.2 Climate

Finland has an inland climate, which results in cold winters and hot summers. North of the Arctic Circle, winter and summer temperature differences in Finland are extreme, but generally enjoys a temperate, mild climate and more even, thanks to the Gulf Stream in the Atlantic Ocean. In northern Finland, winters are long, frigid, snowy and overcast, and summers temperatures are cool with a lot more hours of sunshine and daylight. Typically, north of the Arctic Circle, the winters last from October to May and temperature can drop below -30°C where during the summers temperature can reach 30°C .

The Köppen-Geiger climate classification updated (Version 18.03.2017) world map, calculated from temperature and precipitation normal of the period 1986-2010, classify the Paana property location's climate as Dfc: Subarctic with cool summer, wet all year.

The typical climate information presented in this chapter was referenced from the © WeatherSpark.com website for Kittilä. Figure 5-1 to Figure 5-3 show the estimated climate data in Kittilä, based on statistical analysis of historical hourly weather reports and model reconstruction from January 1, 1980 to December 31, 2016. The estimated climate value is computed as the weighted average of the individual contributions from each of the following weather stations: Kittilä Airport, Sodankylä Airfield and Pello.

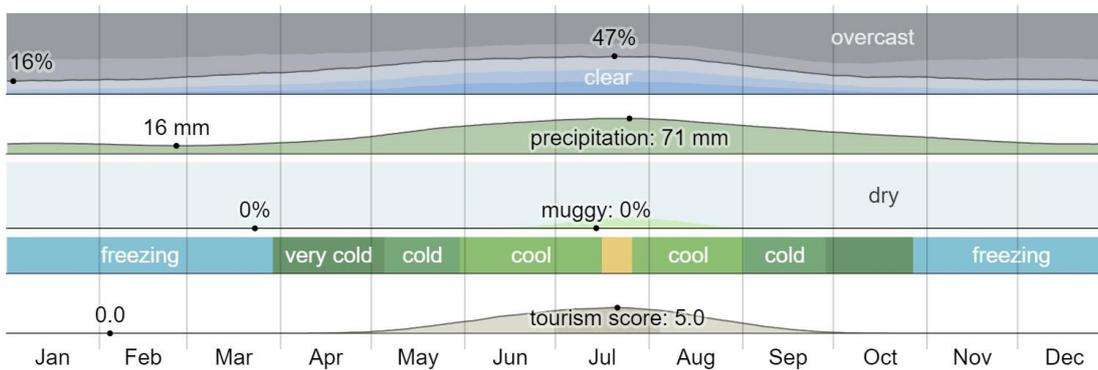


Figure 5-1: Kittilä weather by month (WeatherSpark.com, 2024)

Temperature

The warm season lasts for 3 months, from early June to end of August, with an average daily high temperature above 13°C. The cold season lasts for 4 months, from mid-November to mid-March, with an average daily high temperature below -3°C. The daily average high and low temperature in Kittilä is illustrated in Figure 5-2, with 25th to 75th and 10th to 90th percentile bands. The thin dotted lines are the corresponding average perceived temperatures.

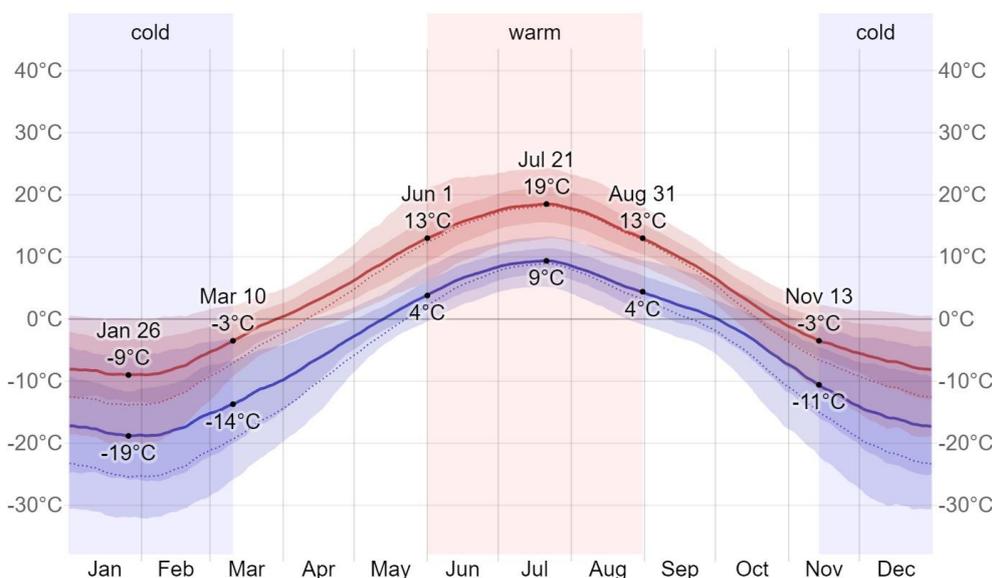


Figure 5-2: Kittilä daily average high and low temperature (WeatherSpark.com, 2024)

Precipitation

In Figure 5-3 is illustrated the wetter season lasts six months, from early May to early November and the rest of the year is the drier season. The annual snowy period lasts for seven and half months, from end of September to mid-May.

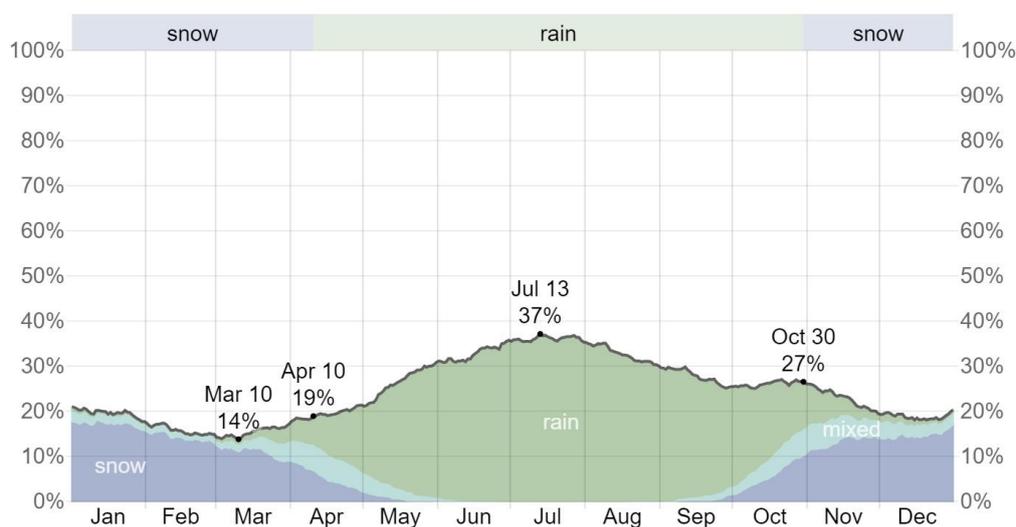


Figure 5-3: Percentage of days with type of precipitation observed (WeatherSpark.com, 2024)

In general, the climate does not present a significant challenge to mineral exploration activities. Diamond drilling can be conducted year-round on the Paana property. Typically, there is only a four-to-six-week period around Easter during the spring snow thaw when field activities are restricted to avoid damage to forestry roads.

5.3 Physiography

Most of Finland consists of hilly lowlands, which mainly consist of moraine soils. About three-quarters of the land surface is covered by forest, mainly coniferous forest, and less than one-tenth is arable land. The northwestern parts of Finland are part of the Scandinavian mountain chain.

Finland is sometimes called "the land of a thousand lakes". With its around 187,000 lakes, Finland is, in relation to its size, the world's richest country in lakes. Approximately one tenth of the land surface is under water.

Over a third of Finland lies north of the Arctic Circle and has two months of midnight sun. The Paana project area is between 225 and 265 m above sea level. The landform is gently undulating forested hills composed of mixed pine (*Pinus silvestris*), spruce (*Picea abies*) and birch (*Betula pendula* and *B. pubescens*) with a very low understory of blueberry, heather, lichens, and mosses. The land is separated by bogs and marshes. While it is possible to drill on the bogs and marshes, heavy mechanized equipment is best suited for this task in the winter to avoid unnecessary environmental damage.

5.4 Local resources

Kittilä town is the perfect size for cost-effective exploration. Despite its remote location, the region is well developed and has excellent infrastructure. Thanks to Agnico-Eagle Finland Kittilä and Boliden Kevitsa mines, the area has easy access to highly skilled contractors, including drilling, geophysical, and analytical services.

5.5 Infrastructures

The license area lacks the necessary infrastructure, including power, water, and sewage lines. The nearest high-voltage power line is located circa 30 km from the Paana Central exploration permit to the south.

5.6 Electricity

Finland, along with Norway, Sweden, and Denmark, is part of the Nord Pool electricity market. Nord Pool is one of the largest power markets in Europe, facilitating the trading of electricity among its member countries. The market operates as a power exchange where electricity producers, consumers, and traders can buy and sell electricity in real-time or through forward contracts.

In the Nord Pool market, electricity prices are determined based on supply and demand dynamics, reflecting factors such as generation costs, fuel prices, weather conditions, transmission constraints, and demand patterns. Prices can vary throughout the day and across different regions, responding to changes in market conditions and grid congestion. Finland generally has competitive electricity prices for industrial users compared to many other European countries.

6. History

The Paana project area has been subject to mineral exploration for iron, copper and gold occurrences over the past 45 years. The known mineral prospects within Paana property are as follow Aarnivalkea gold and Sätkenäjärvi iron mineral prospects.

The Aarnivalkea prospect is a greenfield discovery with historic Base of Till (BoT) drillholes that had not been assayed for gold by previous owner before S2.

The following section of the report has been sourced by S2 in the Central Lapland project Information Memorandum prepared by Markus Staubmann (S2 Resources, 2020).

6.1 Prior ownership

Puma Mining Oy, is a prior mineral exploration permit holder over the Sätkenäjävi iron mineral occurrence within the Paana property as listed in:

- Claim reservation in 2010; and
- Reservation from 2013 to 2015.

Previous iron ore and base metals mineral exploration undertaken on the Panna property have been done by Outokumpu.

Sirius Europa Pty Ltd, a 100% owned subsidiary of Sirius, partially acquired the property as the acquisition of a 67% stake in Norse Exploration Pty Ltd, who had full ownership of Sakumpu subsidiary. In September 2015, the Paana property was vended into S2 as part of the demerger scheme, executed during the acquisition of Sirius by Independence Group NL. The original agreement between Norse and S2 was amended in November 2015, with S2 acquiring the additional 33% of Norse for a consideration of A\$1.26 million in the form of S2 shares providing 100% ownership of Norse and its wholly owned subsidiary Sakumpu as shown in Figure 6-1. The current project area retains some of this original ground holding but has more recently been the result of S2's ongoing focused exploration targeting.



Figure 6-1: Paana property ownership structure

In 2018, S2 was the first mineral exploration permit holder over the Aarnivalkea mineral occurrence within the Paana property according to the Mining Register Map Service administered by Tukes.

6.2 Previous production

No previous mining production is known to have taken place over the Paana property.

6.3 Exploration history

Finnish state entity Otanmäki 1966

In 1966, Otanmäki Oy conducted regional geology, regional geophysics and detailed geology in the Sätkenjärvi iron mineral occurrence area.

GTK 1973-1979

Between 1973 and 1979, regional geochemical saprock, till, peat, and stream-sediment surveys were conducted by geologist Matti Äyräs. Gold was not analyzed. Base metals and Mg indicated the presence of mafic and ultramafic rocks in the region. The regional geochemistry exploration resulted in the identification of geochemical anomaly.

The till characterization program involved the collection of samples at 100 m intervals along lines spaced between 1 and 2 kilometers. The analytical method employed a semiquantitative OES-quantometer, which did not include the analysis of gold or arsenic.

In 1979, GTK completed a regional, low-altitude aeromagnetic, electromagnetic and radiometric geophysical survey over the Paana area, which resulted in the identification of geophysical anomalies.

Outokumpu (1979-1984)

Between 1979 and 1984, the public listed company Outokumpu Oyj, conducted five deep diamond drilling (DDH) within the Paana area, targeting iron. To date, no samples from the Outokumpu historic drill core have been viewed or re-sampled.

Table 6-1: Outokumpu historical DDH by previous Paana project owners

Hole ID	Year	Length m	Azimuth	Dip	Core stored	Assay data available	Target
KTA/KL-2	1979	189.4	300	55	Yes	Analogue - free	Kapsajoki
KTA/KLA-1	1984	118.1	270	45	Yes		Karannuslampi
KTA/KLA-2	1984	102.8	270	45	Yes		Karannuslampi
KOR-1	1984	116.5	270	45	Yes	Digital	Kortejarvi
KOR-2	1984	100	270	45	Yes	Digital	Kortejarvi

GTK (1997)

In 1997, GTK conducted 12 short DDH (with a max. length of 27.55 m) for vertical reconnaissance along a forestry road across Paana West and Paana Central. The drill core sampling was non-systematic, with only two samples were analyzed for gold, which returned 0.4 m at 0.3 ppm Au and 3.1% As from 5.8 m to 6.2 m in DDH R10.

In April 2018, all drill cores were re-logged and re-sampled by S2, with the mineralization exhibiting a typical orogenic gold geochemical signature, comprising Au-As-Bi-Sb-Te-W.

GTK and academic partners

As part of the Finnish Reflection Experiment (FIRE) (Kukkonen et al., 2006), GTK collaborated with the University of Helsinki and University of Oulu. A detailed structural analysis of the CLGB was conducted at the southern edge of Paana East, which helped to infer the location of the

Hanhimaa and Muusa Shear Zones, which continues through the Paana area. The A4 profile's analyzed portion was used for this purpose.

In 2007, GTK completed more detailed seismic profiles for the CLGB three-dimensional (3D) modeling project. The results of this survey led to the identification of a new tectonic structure, the Kapsajoki Shear Zone, which runs parallel to the east of the Hanhimaa Shear Zone and into the Paana East Exploration Permit Application (Patison et al., 2006).

GTK (2009)

Three DDH were drilled in the Paana West application area. Despite the absence of any records or assay data on this drilling, it is possible that they were testing the Muusa Shear Zone, given the close proximity of the holes to this structure.

6.4 S2 Resources exploration

Although S acquired the Paana property in 2015, significant exploration activities commenced only from mid-2017 due to the company's prior focus on other mineral projects. From mid-2017, S2 conducted comprehensive review of its ground holdings and advanced various early-stage mineral prospects through surface geochemical sampling and reconnaissance drilling. The company employed a systematic approach to testing and evaluating geochemical and structural targets utilizing ionic leach and BoT drilling techniques. This was undertaken with the objective of identifying the most prospective areas for deeper drilling. The main mineral exploration activities undertaken by S2 on the Paana property are listed in Table 6-2.

Table 6-2: Main mineral exploration activities per year

Year	Method / Activity	Area
2015	Structural interpretations	Regional
2015	VTEM survey	Kerjonen, Paana West, Selkä
2015	Fuzzy logic study - using structural interp	Regional
2016	RE-sampling historical core	Kerjonen
2017	Field verifications/mapping	S2 project areas
2017	Ionic leach - baselines	Kerjonen, Home
2018	Ionic leach Sampling	Ruopas, Paana group, Sirkka group, Hanhijärvi
2018	VTEM survey	Ruopas
2019	FLEM survey	Ruopas
2019	BoT drilling	Paana Central, Keulakkopää
2019	Petrology	Paana Central
2019	Recon diamond drilling	Paana Central - Aarnivalkea, Aakenusvaara
2019	Petrology	Aarnivalkea
2020	BoT drilling	Paana Central
2020	UAV Magnetics	Paana Central
2020	Recon diamond drilling	Paana East Anomaly
2020	BoT drilling	Paana East Trend

Base of till drilling

S2 conducted extensive reconnaissance BoT programs with the objective of identifying the bedrock source of the gold anomalism previously defined in the summer ionic leach geochemical survey. BoT drilling is conducted using a percussion flow through sample bit, which can collect a 20 cm sample of bedrock material at the base of glacial till deposits up to 20 m thick.

In the winter of 2019, S2 conducted a reconnaissance BoT drilling program beneath an ionic leach gold-arsenic soil anomaly on the Paana exploration permit. The data compilation process involved the acquisition of existing data from GTK, including regional geophysics, geochemistry datasets, and drill data. In 2019, 2,277 BoT drilling holes and 61 diamond drill holes were completed, with BoT drilling primarily following up on ionic leach anomalies. The program continued into 2020 and 2021, with extensive BoT and diamond drilling, and UAV magnetic surveys despite the global pandemic caused by the novel coronavirus (COVID-19).

The BoT program comprised 1,363 holes drilled on a 400 by 20 m grid, with selected infill to 100 x 10 meters. The close spacing is necessary because there is very little or no mechanical or chemical dispersion and the sample is effectively a sample of fresh rock or rubble buried beneath transported glacial till.

BoT drilling, undertaken by Moreenityo Macklin Oy, collects 20 cm bedrock samples at the base of glacial deposits. These samples are analyzed for gold and multi-elements. In 2020 and 2021, further Unmanned Aerial Vehicle (UAV) magnetic surveys and diamond drilling were conducted, revealing significant north-south trending structures.

Samples were delivered by S2 personnel to the ALS Minerals Sodankylä, Finland laboratory for preparation, which included weighing and then screening to produce a sieved fraction <180 microns, which is then analyzed for gold and base metals. The prepared samples are then forwarded to the ALS Minerals Loughrea, Ireland, for analysis.

Andy Thompson has personally inspected all sample chips. The location of BoT collars was determined with a handheld GPS, with an accuracy of within 3 meters. At this stage, drill holes are considered to be BoT geochemical samples, with a diameter of 400 by 20 meters for initial reconnaissance and 100 meters by 10 meters for detailed infill.

The BoT samples are visually inspected to ascertain their likelihood of being basement samples. This is done in order to determine whether the hole has failed to reach the basement due to the presence of boulders or excessive cover thickness. The diamond drill core recoveries are recorded by the driller and written on core block markers. The exact recovery is then recorded on a meter basis after core mark-up and recorded in the database.

Diamond drill collars are pegged using a Trimble Differential Global Positioning System (DGPS) to an accuracy of +/- 1m. Drill rigs are aligned to Grid west using the Standard Finnish National Grid ETRS-TM35FIN. The holes are downhole surveyed using a Deviflex tool. The BoT program defined a 1.3 km long corridor of deformed and altered greenstones with extensive gold mineralization.

Exploration activities

In 2015, a regional structural interpretation of the CLGB was conducted by Rankin Consulting, with the objective of identifying zones of potential gold mineralization. This work identified 77 target zones, which were ranked based on criteria such as structure type, proximity to other structures, favorable lithology, alteration, and proximity to known mineralization (Rankin Consultancy PL trading as Geointerp, 2016). S2 employed these target zones to identify prospective areas for exploration. Furthermore, S2 and GTK collaborated on a prospectivity modeling exercise using fuzzy logic to model gold deposit potential.

Geological mapping

In 2017, initial systematic soil sampling for ionic leach analysis (677 samples) and rock chip sampling (16 samples) was conducted, revealing anomalous Au and Au pathfinder elements. In 2018, the second phase of soil sampling (858 samples) was completed.

Petrographic

Two preliminary petrographic reports were generated, one related to the original BoT drilling and another with selected samples from the first round of diamond drilling (A & A Crawford Geological Research Consultants, 2019) (A & A Crawford Geological Research Consultants, 2021). These analyses revealed the presence of abundant free gold grains associated with pyrite, pyrrhotite, and/or arsenopyrite.

S2's exploration has been concentrated in the Paana Central area, where the Aarnivalkea gold mineral prospect and Paana East prospects have been identified. The Aarnivalkea West and East explored areas are approximately 1.5 km apart within the Paana Central exploration permit.

Geophysical surveys

S2 completed a regional geochemical soil survey, collecting 15,325 first-pass and infill samples. This survey highlighted several anomalous trends and discrete anomalies.

7. Geological Setting and Mineralization

7.1 Regional geology

The Fennoscandian shield

The Lapland region bedrock in northern Finland is situated within the broader geological context of the Fennoscandian Shield, a significant major crustal component of the Eastern European craton (Lahtinen et al., 2018). The formation of the East European Craton, occurring approximately between circa 2.0 and 1.7 billion years ago, resulted from the successive collisions of three semi-autonomous crustal segments: Sarmatia, Volgo-Uralia, and Fennoscandia. The latter encompasses Archean remnants and Proterozoic crust, with notable events including major cratonic rifting, basin opening, and the development of passive margins. Paleoproterozoic collisional sutures between these segments were reactivated during Meso- and Neoproterozoic periods.

The Fennoscandian Shield is one of the major Precambrian shield areas in the world. It forms the northmost part of the Precambrian Eastern European craton, that is mostly covered by Paleozoic sedimentary rocks. Archean rocks are exposed in northwest Russia, east and north Finland, and north Sweden. They form the Archean domain, which includes three Mesoto Neoarchean terrains, the Kola province, the Belomorian province, and the Karelian province as illustrated in Figure 7-1.

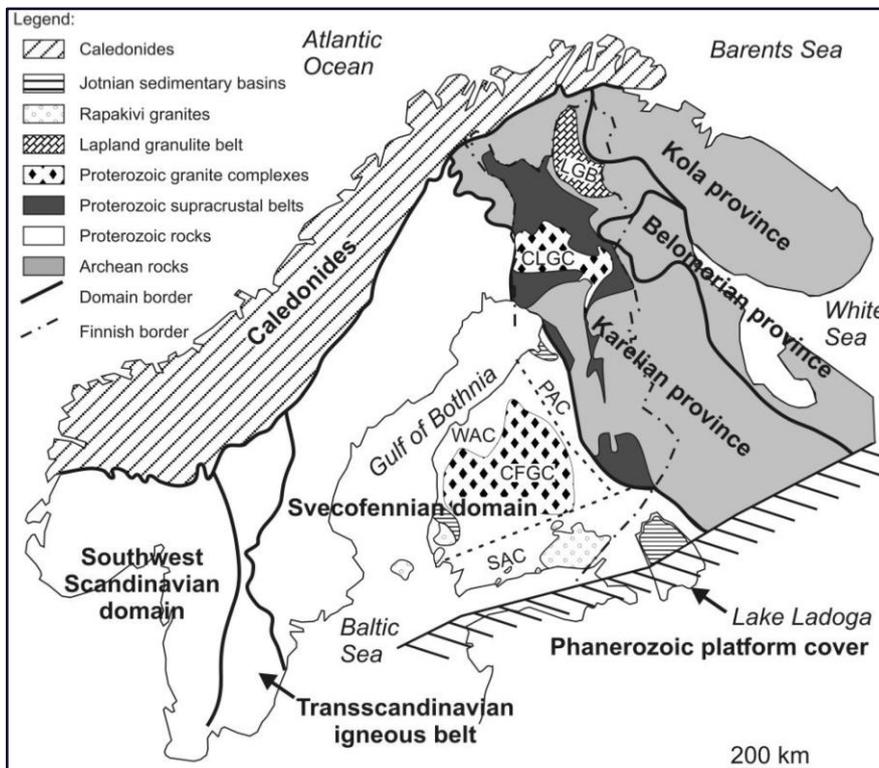


Figure 7-1: Geology and major structural units of the Fennoscandian shield. PAC– Primitive arc complex; WAC– Arc complex of western Finland; SAC– Arc complex of southern Finland; CFGC– Central Finland granitoid complex; CLGC– Central Lapland granite complex; LGB– Lapland granulite belt. Right-diagonal ruling marks the northern edge of platform sediments (Vaasjoki, 2005)

The Lapland region predominantly consists of Precambrian rocks, comprising the Karelian and Kola cratons within the Fennoscandian Shield. The Karelian craton, for instance, exhibits a complex Archean history, evidenced by multiple generations of greenstone belts. These belts point to a sequence of geological events, including continental core generation, accretion events forming a protocontinent, major cratonic rifting, and subsequent orogenic episodes.

During the Paleoproterozoic era, the geological landscape witnessed significant tectonic activity, leading to the formation of rift-related basins. These basin's evolution is characterized by various lithostratigraphic units, showcasing a deposition of volcanic and sedimentary rocks alongside phases of deformation and metamorphism during the Svecofennian Orogeny.

Central Lapland Greenstone Belt (CLGB)

The Paleoproterozoic CLGB represented in Figure 7-2, stands as a prominent geological feature in the Fennoscandian Shield, stretching across circa 450 km from Norway through Finnish Lapland to the western part of Russian Karelia, covering an area of roughly 30 k sq km. The majority of the CLGB comprises of a volcano-sedimentary sequence deposited on the Archean basement during multiple episodes of rifting around 2.44 to 2.0 Ga. As shown in Figure 7-2, the core of the CLGB includes the mafic volcanic rock-dominated Kittilä terrane.

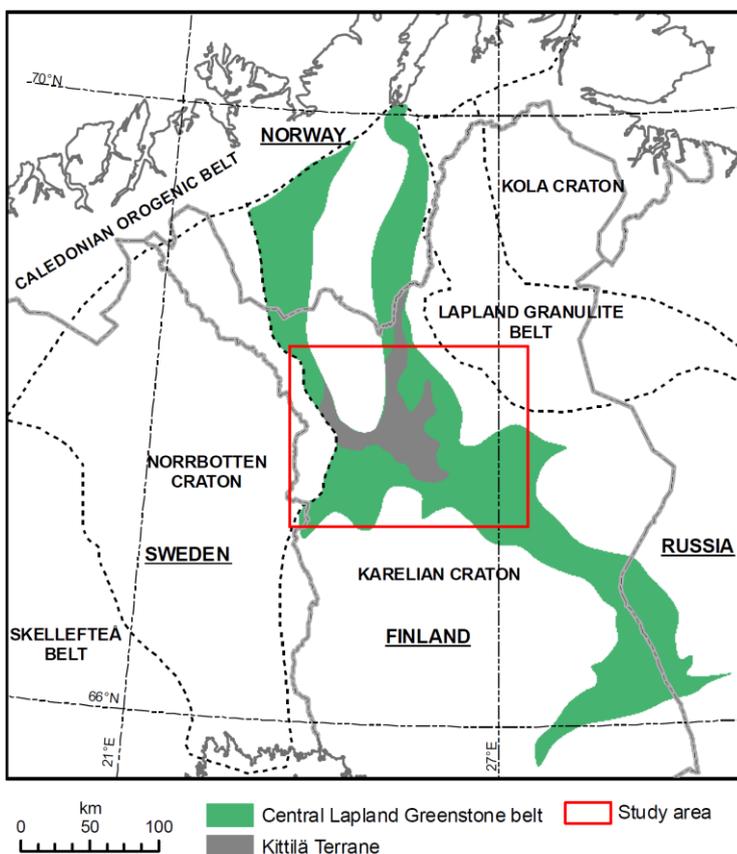


Figure 7-2: Location of the regional geology area, extent of the Central Lapland Greenstone Belt, and location of the main geological units. Contains data from the National Land Survey of Finland Topographic Database 03/2013 © NLS and HALTIK.

Its evolution spans several hundred million years, marked by intracontinental rifting, basin opening, and eventual cessation by the Svecofennian orogeny. In Figure 7-3, is illustrated CLGB's lithostratigraphy, revealing distinct units such as the Salla Group, Kuusamo Group, Sodankylä Group, and others, each representing different phases of volcanic and sedimentary deposition. The CLGB is divided into five lithostratigraphic groups: Salla, Onkamo, Sodankylä, Savukoski, and Kittilä groups, overlain by molasse-like sedimentary units of the Lainio and Kumpu Groups. The supracrustal rocks of the CLGB have been divided into seven lithostratigraphical groups, which from oldest to youngest are the Vuojärvi, Salla, Kuusamo, Sodankylä, Savukoski, Kittilä, and Kumpu Groups (Figure 7-3).

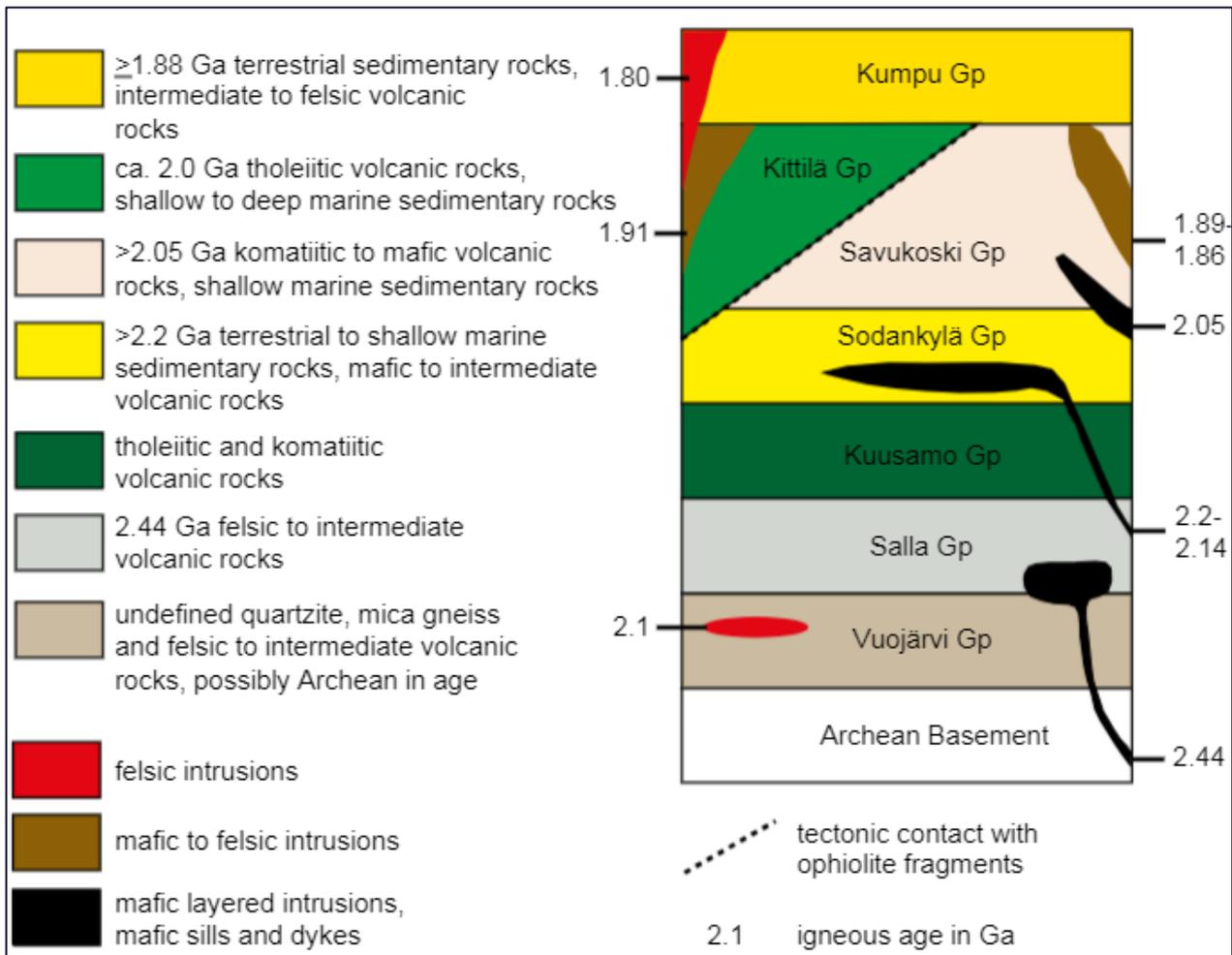


Figure 7-3: Stratigraphy and igneous ages of the CLGB (GTK, 2024)

The CLGB consists of a supracrustal sequence of maficultramafic metavolcanic rocks, mafic dikes and sills, quartzites, phyllites and graphitic schists that were deposited between 2.40 and 1.95 Ga during the protracted rifting of the Archaean Karelian craton. Metamorphism and deformation of these rocks took place during the Svecofennian orogeny (1.93-1.80 Ga). Calc-alkaline intermediate-felsic volcanism and deposition of clastic sediments (Salla Group) was followed by accumulation of komatiitic-tholeiitic volcanic rocks and terrestrial to shallow marine sedimentary units (Sodankylä Group) during the early stages of intracratonic rifting between 2.44 and ca. 2.2 Ga. Komatiites-picrites and high-Mg basalts erupted and shallow to deep marine sediments were accumulated during the re-activation of rifting between ca. 2.2

- 2.05 Ga (Savukoski Group; Figure 7-4). Continental break-up commenced at around 2.05 Ga and extensive komatiitic and basaltic lavas, as well as carbonaceous material rich deep marine sediments (Kittilä Group; Figure 7-4).

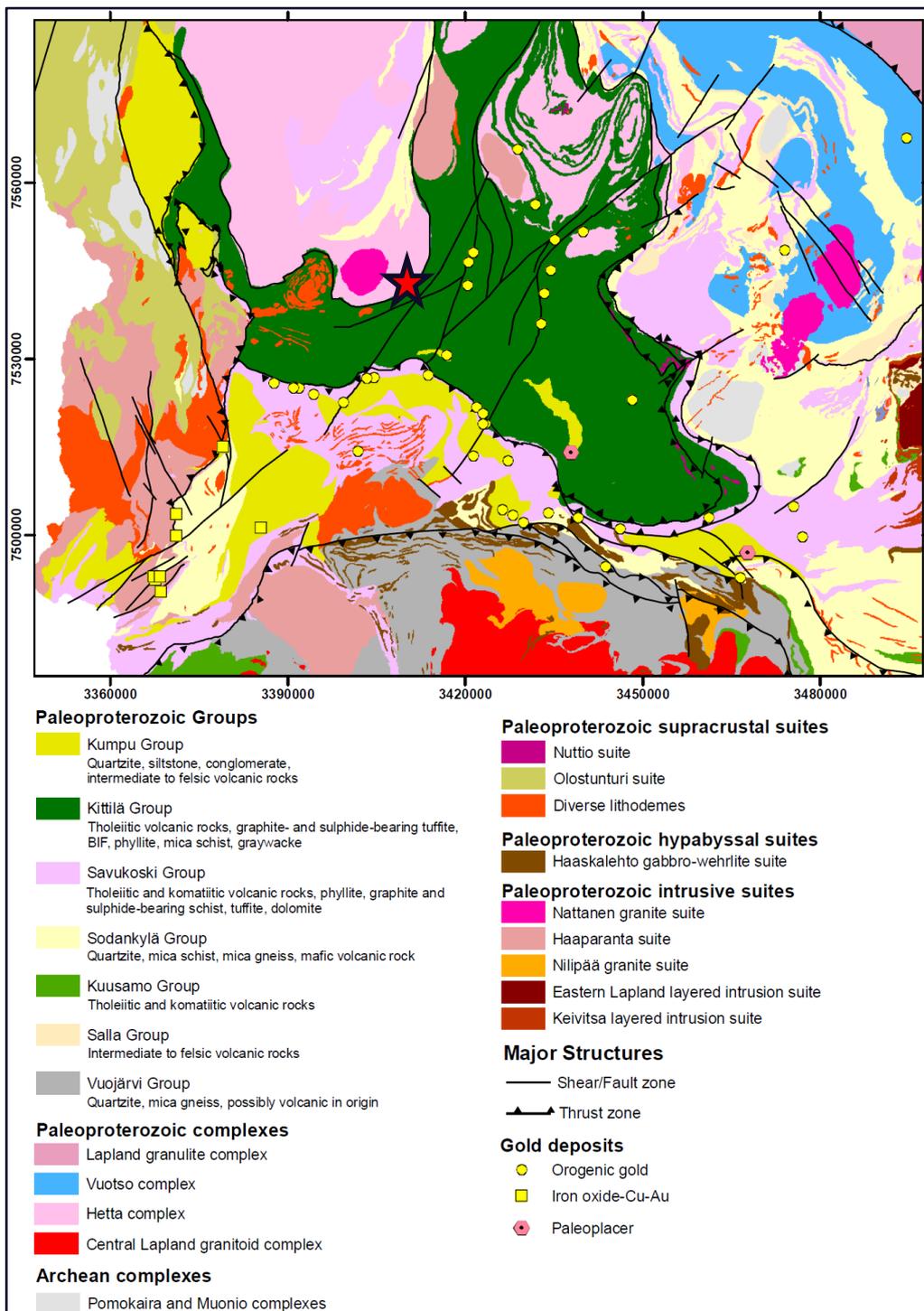


Figure 7-4: Kittilä terrane geology and adjacent area and known gold deposits and occurrences locations (Red star: Paana project) (GTK)

The geological evolution of the CLGB spans several hundred million years, starting around 2.44 billion years ago with intracontinental rifting of the Archean Karelian basement. This was followed by a prolonged period of basin opening with significant sedimentary and volcanic activity, culminating in the cessation of basin formation around 1.92 billion years ago due to

the Svecofennian orogeny. Structurally, the region has experienced multiple deformation events:

- D1/D2: N-to NE-directed thrusting associated with the Svecofennian orogeny, exemplified by structures like the Sirkka Shear Zone.
- D3: Development of N-S to NE-SW strike-slip shear zones that displace or intersect the earlier thrust zones, such as the Kiistala shear zone .

Moreover, the region's Phanerozoic and Cenozoic evolution, influenced by factors like glacial erosion and preglacial weathering, has left significant imprints on the geological landscape. The uplift of northern Fennoscandia and subsequent glacial advances have shaped the topography and geological formations, impacting mineral exploration efforts.

The geological setting of northern Finland has been influenced by tectonic events related to the uplift of northern Fennoscandia, which began in the Late Cretaceous in response to the opening of the North Atlantic. This uplift continued intermittently throughout the Cenozoic, leading to the development of low-relief palaeosurfaces in Finnish Lapland

7.2 Local and property geology

The Paana property area covers interpreted extensions of the Hanhima and Muusa Shear zones and is considered highly prospective for structurally controlled lode gold mineralization with many geological similarities to the Suurikuusikko deposit located circa 16 km to the SE (S2 Resources, 2020).

The Paana area lies within a zone of major bending of the greenstone belt structural grain from N-S and NE-SW in the north and south respectively. The majority of the area comprises variably (non- to weakly) magnetic metasediments / metavolcanics assigned to the Vesmajärvi mafics with intermixed banded ironstones typically towards the western application. Two domal, N-S elliptical granitoid complexes to the north of the area lie within the axes of relatively strike-extensive F2 antiforms. The trend of mineralization at the Aarnivalkea mineral prospect is estimated to be dipping steeply to the east at approximately 75 to 80 degrees.

According to S2, drilling has confirmed the presence of a significant bedrock shear zone system with intense hydrothermal alteration, widespread gold anomalism, and high-grade gold mineralization. The gold mineralization is associated with intense albite-sericite-carbonate alteration, with abundant disseminated arsenopyrite and multi-generational deformed quartz veining.

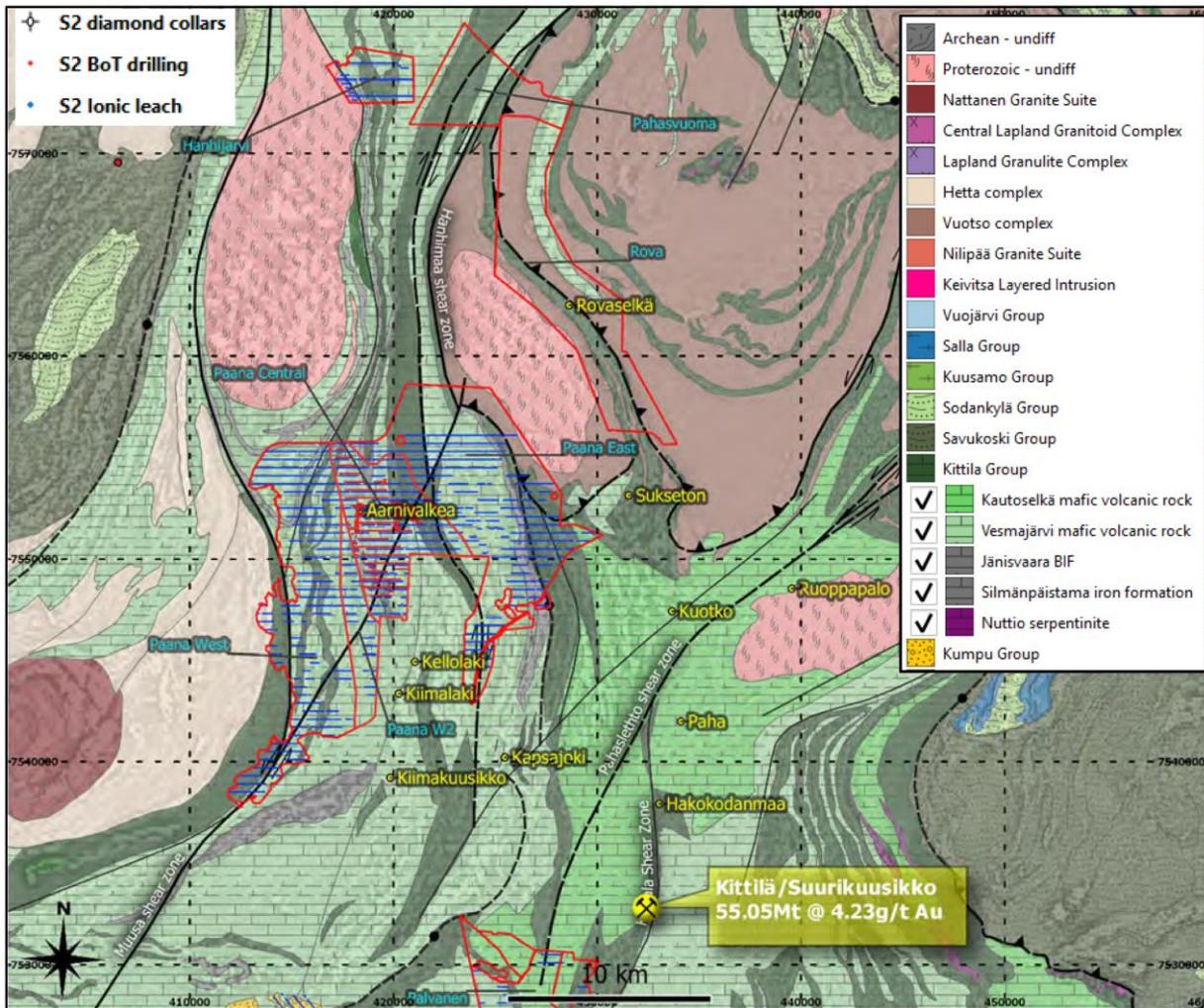


Figure 7-5: Local geology of the Paana property (S2 Resources, 2024)

7.3 Mineralization

The Aarnivalkea mineral prospects within Paana property have been undergoing exploration activities on Aarnivalkea West and Aarnivalkea East areas. The Aarnivalkea West and Aarnivalkea East areas are circa 2 km away from each other within Paana Central exploration license. The Hanhima Shear Zone, a major shear zone that is known to host several gold occurrences, is crossing the target from north to south. The mineralization is situated within a zone of significant structural deformation of the greenstone belt, exhibiting a transition from north-south alignment in the northern half of the property to an east-west orientation in the southern half. The majority of the area is comprised of variably (non- to weakly) magnetic metasediments/metavolcanics, which have been assigned to the Vesmajärvi mafics and are typically intermixed with banded ironstones, which are concentrated towards the western application. At Aarnivalkea West, there are shear-hosted quartz-carbonate gold-bearing veins as well as disseminated gold hosted in altered (albite+sericite) metavolcanics and sediments peripheral to the higher-grade veins.

The drilling at Aarnivalkea West has confirmed the presence of a shallow dipping gold mineralization, which can be followed for approximately 800 m trending NNW and dipping

east at circa 75 to 80 degrees. Density of drilling is too sparse to really comment on grade continuity. The depth extension is unknown, but in cross section 7,551,760 mN, the gold mineralization has been intersected approximately 200 m down dip as shown in Figure 8-2. The section through holes 62 and 69 have intersected gold 350 m down dip.

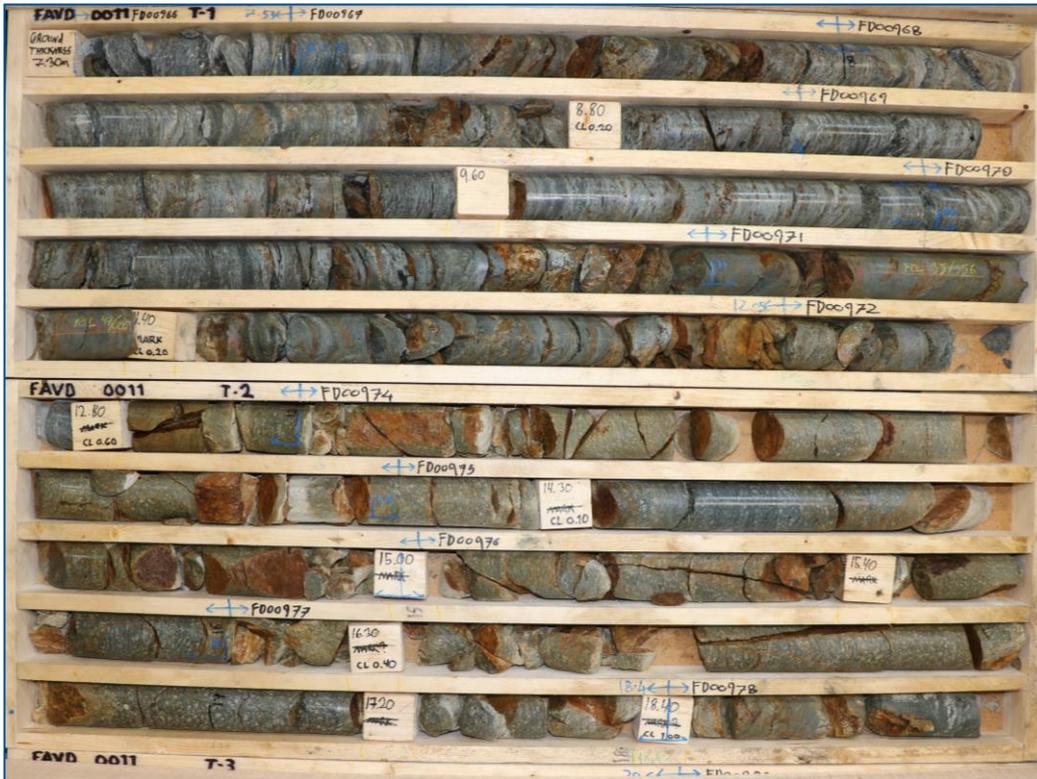


Figure 7-6: FAVD0011 trays 1-2: strongly sheared porphyritic dacite with disseminated pyrite immediately beneath till cover



Figure 7-7: FAVD0014 trays 3-4: contact between dominant host lithologies, plagioclase-phyrlic dacite porphyry and variably chlorite altered basalt



Figure 7-8: FAVD0032 trays 11-12: strongly brecciated and albite altered porphyritic dacite with carbonate veining and disseminated pyrite and pyrrhotite



Figure 7-9: FAVD0034 trays 17-18: hydrothermal quartz vein and associated albite alteration with pyrite and arsenopyrite within 9.91 m interval at 1.8 g/t Au from 74.02 m including 0.5 m at 16.5 g/t Au from 83 m



Figure 7-10: FAVD0039 trays 21-22: hydrothermal quartz veining with pervasive vein-proximal albite-sericite alteration grading out to weak sericite alteration in porphyritic dacite

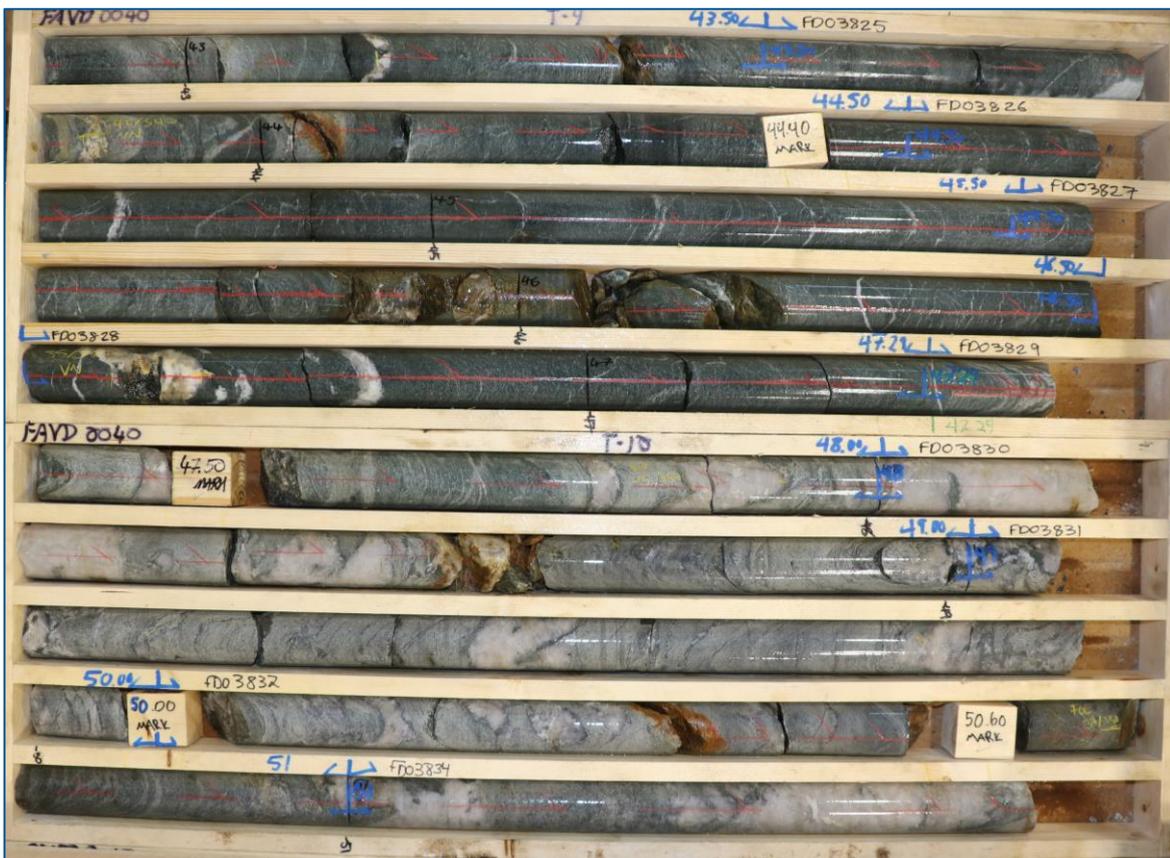


Figure 7-11: FAVD0040 trays 9-10: intense hydrothermal quartz veining with sericite-albite alteration in variably chlorite altered mafic volcanoclastic tuff (assayed 6.46 m at 2.0 g/t Au from 47.29 m including 1 m @ 7.60 g/t Au from 50 m)

8. Deposit Types

Gold is either the only economically important metal or an important by-product in eleven well-characterized deposit types - paleoplacer, orogenic, porphyry, epithermal, Carlin, placer, reduced intrusion-related, Volcanogenic Massive Sulfide (VMS), skarn, carbonate replacement, and iron oxide-copper-gold (IOCG). Most of the gold deposits are formed in accretionary orogens. The genetic types of gold deposits known in Finland include gold-rich VMS, metamorphosed high-sulfidation epithermal, porphyry gold-copper, orogenic gold, placer, and paleoplacer deposits as shown in Figure 8-1.

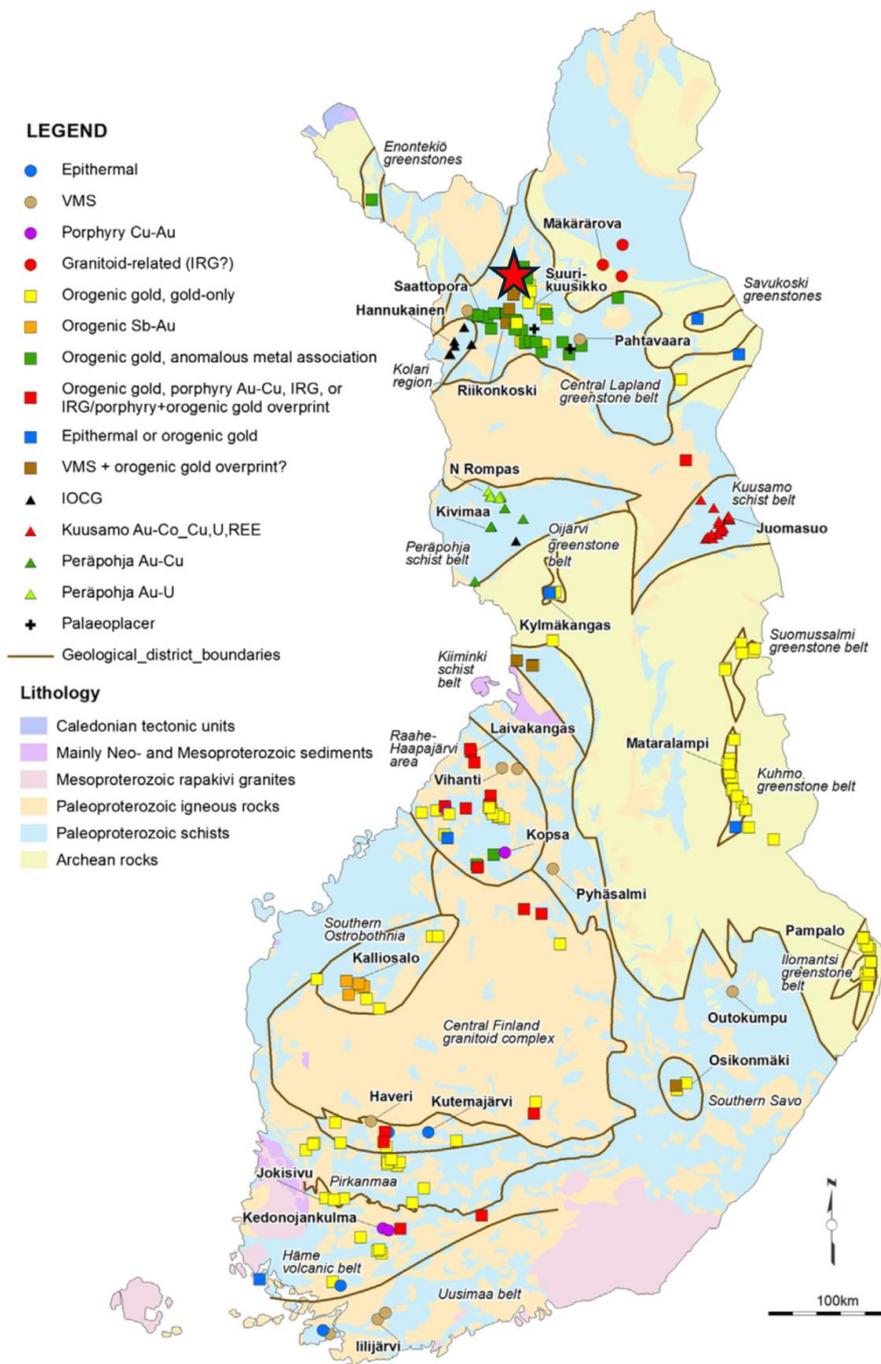


Figure 8-1: Gold deposits and occurrences in Finland, and the three major VMS-type base metal mines that have produced significant gold (Outokumpu, Pyhäsalmi, Vihanti) (Red star is Aarnivalkea deposit location)(GTK)(Red star: Paana project)

In contrast to many other Precambrian shield areas (4,500 – 540 Ma), most of the known gold occurrences and resources in Finland are hosted by Paleoproterozoic sequences. The CLGB gold-mineralized environments can be attributed to the super-continental evolution of the region between approximately 2.75-1.77 Ga. The gold deposits were formed during the major stages of crustal growth at 1.91-1.77 Ga, during the Svecofennian orogeny.

CLGB and other orogenic gold deposits in Finland are structurally controlled. They typically occur within 0.5 to 3 km of a major first-order fault, which in most cases follows the main strike of the supracrustal belts. The host structure is usually a second or third order fault or shear zone that branches off the major structure. Another important control on gold mineralization is defined by the competence and reactivity of the rock types within an area. It is usually the locally most competent lithological unit that hosts the ore, as such rocks are the most brittle during deformation, creating more open space when fluid pressure exceeds the lithostatic pressure.

The Aarnivalkea gold deposit represents a mafic Fe-tholeiitic magmatic rock hosted orogenic gold deposit typical of the CLGB. Preliminary litho-geochemical and petrological studies have shown that the mineralization is hosted within strongly sheared and altered basalt at a contact with strongly sheared porphyry as illustrated in Figure 8-2.

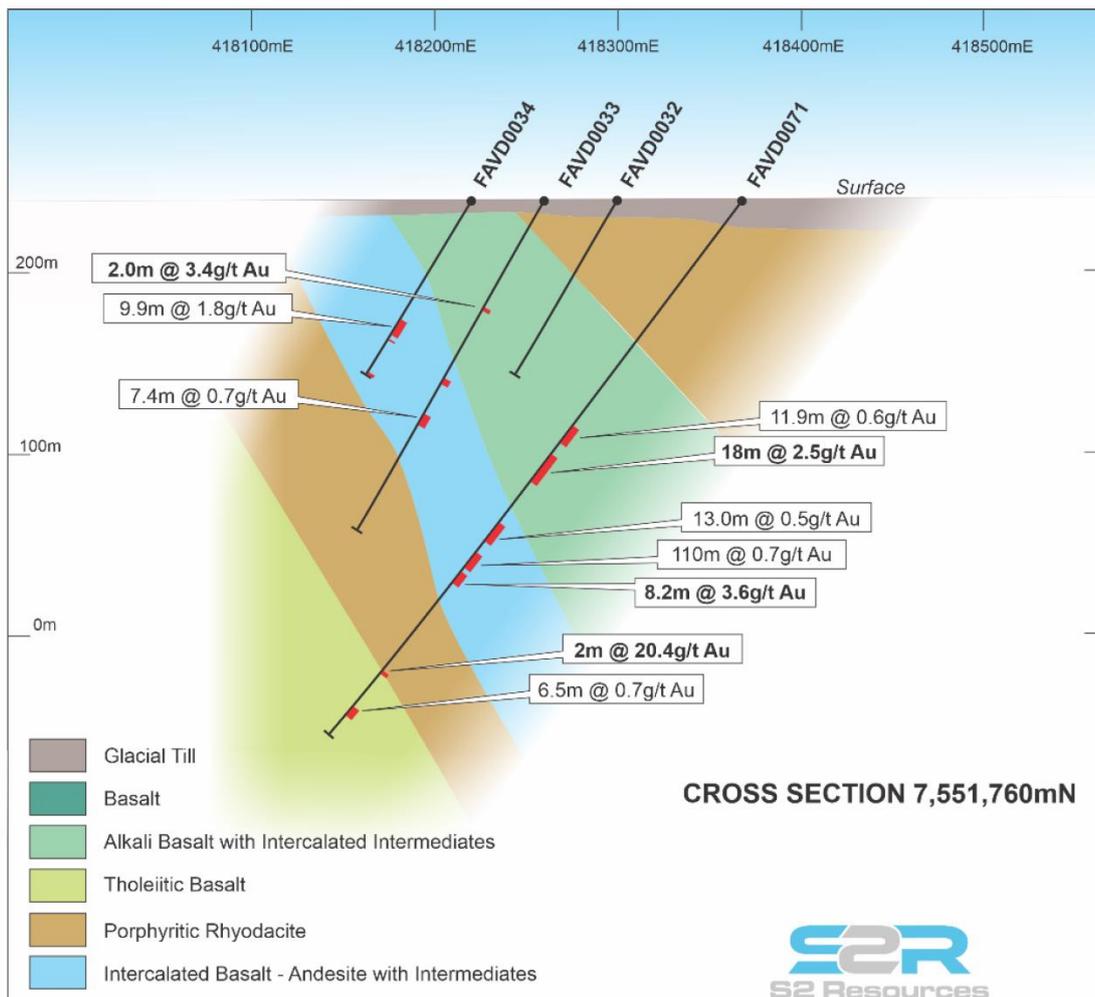


Figure 8-2: Cross section 7,551,760 mN of Aarnivalkea West

9. Exploration

No exploration results have been reported or commissioned by Outback. The results of previous operators' exploration activities are included in Section 6- History.

10. Drilling

A total of 74 diamond drill holes (DDH) have been completed on the Aarnivalkea prospects by S2 as illustrated in Figure 10-1. In the author's opinion, all drilling work performed by S2 was conducted in accordance with industry best practices, and therefore, the results should be accurate.

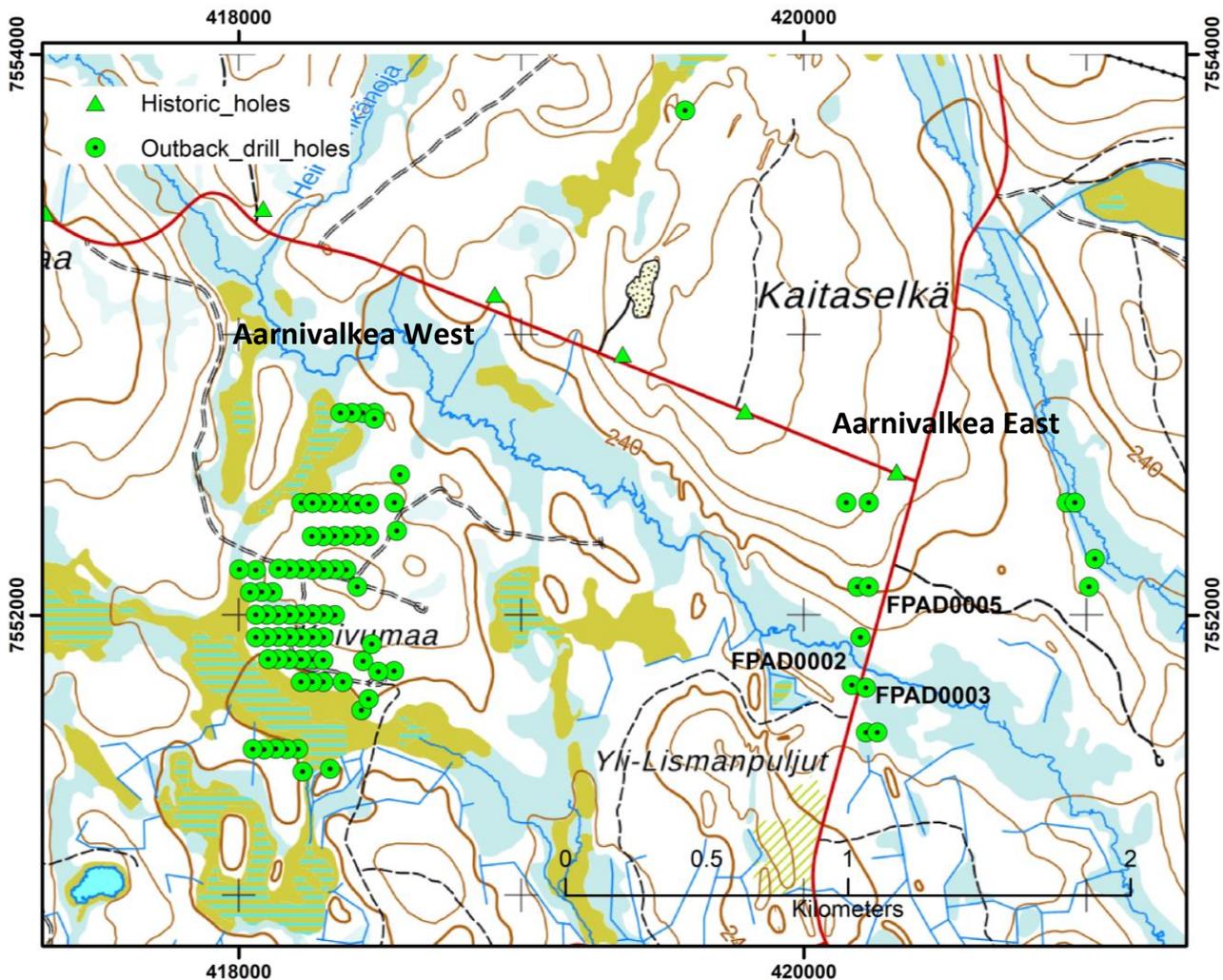


Figure 10-1: Plan view of S2 (Outback) drill holes collars and historic

The true widths of drill intervals were not estimated by S2. One may posit that the mineralization-bearing orientation is insufficiently understood to permit the calculation of true widths. The relationship between the sample length and the true thickness of the mineralization is unknown. The absence of dense drilling at depth constrains the ability to accurately determine true thickness. While inferences can be drawn from drilling, these inferences are likely to be biased by the dip of the drill hole. Consequently, additional structural work is required and will be a primary focus of the issuer's first drill program.

10.1 Phase 1 – 2019 drilling campaign

In the summer and autumn of 2019, S2 conducted initial wide-spaced reconnaissance diamond drilling to test the Aarnivalkea BoT gold anomalous trend in Finland. S2 conducted a systematic drill program of shallow drill holes (ranging from 80 m to 110 m depth) on a nominal 320 m line spacing, with infill to 80 m line spacing in areas of interest. The program was to be extended towards the south during the 2020 winter period, after the wetlands had frozen over. However, the extensive early snowfall prevented the underlying ground from freezing, necessitating the suspension of the program.

As detailed in Table 10-1, S2 conducted 61 DDH for a total of 6,190 m on the Aarnivalkea West mineral prospect. This confirmed the existence of a large new shear system beneath glacial cover in an unexplored district. The drilling achieved its objective, confirming the presence of a significant shear zone system with intense hydrothermal alteration and widespread gold anomalism. Key intercepts include:

- FAVD0006: 10.0 m at 1.0 g/t gold from 87.0 m;
- FAVD0012: 5.5 m at 2.0 g/t gold from 42.0 m; including 0.7 m at 6.7 g/t gold and 1.0 m at 5.3 g/t gold; and
- FAVD0015: 6.0 m at 5.4 g/t gold from 59.0 m, including 4.0 m at 7.8 g/t gold.

These results, obtained from two lines situated 560 m apart, represent a portion of a broader reconnaissance program. Gold anomalism is primarily associated with steeply dipping zones of shearing and alteration. The drilling is characterized by a very wide spacing (fences spaced at intervals of 240–320 m) and a relatively shallow depth (with the majority of holes reaching a depth of 80–90 m). The trend of mineralization is estimated to dip steeply to the east at approximately 75 to 80 degrees.

The drilling was undertaken by MK Drilling of Ranua, Finland, using NQ2 rod size with a DDH size of 75.7 mm and core size of 50.7 mm. NQ2 core samples were logged and marked up by S2 personnel. Unbiased core sample intervals were cut in half with a diamond saw, and half of the core was sent for preparation and analysis to ALS Minerals Laboratories.

No twinned diamond holes have been drilled at Aarnivalkea. Andy Thompson, Country Geology Manager for S2 has personally inspected all drill cores and rock samples. Elevation data for all collars is determined by a digital elevation model derived from public domain 2 m Lidar data. Topographic control and map data is excellent. All reported intersections of drilling conducted by S2 have been length-weighted. A nominal 0.2 g/t lower cut-off is used for the reconnaissance diamond drill intersections. No top cut has been applied. High-grade intervals internal to broader zones of mineralization are reported as included intervals.

The trend of mineralization at the prospects described is estimated to be dipping steeply to the east at approximately 75 to 80 degrees.

Table 10-1: Phase 1 significant assay results on Aarnivalkea occurrence

Hole ID	East m	North m	Az °	Dip °	Depth m	High Grade Interval			Au g/t
						From m	To m	Length m	
FAVD0001	418,381	7,552,400	270	-60	95.2	16.08	16.71	0.63	2.0
and						23.66	27.0	3.34	1.3
including						23.66	24.36	0.7	4.6
FAVD0002	418,341	7,552,401	270	-60	92.8	87.00	88.00	1.00	1.7
FAVD0003	418,301	7,552,399	270	-60	83.8	41.0	42.09	1.09	0.40
and						61.0	61.44	0.44	0.20
and						80.0	81.0	1.00	0.36
FAVD0004	418,260	7,552,400	270	-60	80.0	21.31	22.19	0.88	1.2
and						62.77	64.19	1.42	0.7
FAVD0005	418,221	7,552,399	270	-60	47.8	16.00	17.70	1.70	2.0
FAVD0006	418,261	7,552,400	90	-60	100.0	87.00	97.00	10.00	1.0
including						90.00	91.00	1.00	3.6
FAVD0007	418,420	7,552,396	270	-60	104.6	32.00	34.00	2.00	0.8
and						62.80	64.60	1.8	1.1
including						62.80	63.70	0.9	3.3
and						75.00	79.30	4.3	0.4
and						88.00	91.00	3.00	0.5
FAVD0008	418,210	7,551,521	270	-60	80.4	25.50	27.80	2.30	0.4
and						64.00	65.00	1.00	3.0
FAVD0009	418,170	7,551,521	270	-60	71.3	31.0	32.0	1.00	0.35
and						54.0	56.99	2.99	0.31
and						65.0	66.0	1.00	3.4
and						70.3	71.3	1.00	2.4
FAVD0010	418,131	7,551,521	270	-60	80.6	65.00	66.00	1.00	3.4
and						65.00	71.30	6.30	1.1
FAVD0011	418,226	7,551,441	270	-60	81.0	66.00	69.00	3.00	0.6
FAVD0012	418,260	7,551,840	270	-60	77.4	35.00	36.05	1.05	2.0
and						42.00	47.50	5.50	2.0
including						43.41	44.13	0.72	6.7
including						46.5	47.5	1.0	5.3
and						59.9	62.0	2.1	1.6
FAVD0013	418,221	7,551,841	270	-60	77.9	65.28	67.44	2.16	1.9
and						93.74	101.00	7.26	0.3
and						106.00	109.00	3.00	0.6
and						143.47	144.44	0.97	1.7
and						146.30	147.00	0.7	3.3
and						152.00	162.00	10.00	0.8
and						198.00	200.98	2.98	1.6
FAVD0014	418,178	7,551,841	270	-60	89.5	56.16	68.00	11.84	0.5
and						71.50	72.50	1.00	1.0
and						103.00	106.00	3.00	3.0
including						103.00	104.00	1.00	6.9
and						114.70	120.70	6.00	0.8
FAVD0015	418,140	7,551,841	270	-60	89.7	12.21	21.00	8.79	0.3
and						25.00	38.00	13.00	0.3

Hole ID	East m	North m	Az °	Dip °	Depth m	High Grade Interval			Au g/t
						From m	To m	Length m	
and						59.00	65.00	6.00	5.4
including						61.00	65.00	4.00	7.8
and						73.99	78.75	4.76	0.4
FAVD0016	418,104	7,551,842	270	-60	89.6	45.00	48.00	3.00	0.4
FAVD0017	418,380	7,552,160	270	-60	86.8	71.00	73.00	2.00	0.5
FAVD0018	418,340	7,552,162	270	-60	89.8	5.6	9.00	3.4	0.3
and						19.00	22.26	3.26	0.3
FAVD0019	418,302	7,552,161	270	-60	89.6	24.00	26.00	2.00	0.4
and						75.94	79.53	3.59	0.3
FAVD0020	418,260	7,552,161	270	-60	89.8	5.10	12.48	7.38	0.7
and						18.63	48.00	29.37	0.3
FAVD0021	418,221	7,552,163	270	-60	89.8	40.0	40.65	0.65	0.175
and						57.0	58.0	1.00	0.23
and						58.0	60.0	2.00	0.13
FAVD0022	418,181	7,552,164	270	-60	89.6	54.90	56.00	1.10	1.2
and						71.60	73.00	1.40	0.7
FAVD0023	418,142	7,552,165	270	-60	89.3	56.05	57.00	0.95	2.8
and						59.15	60.00	0.85	1.1
FAVD0024	418,061	7,552,160	270	-60	98.8	17.0	18.0	1.00	0.26
and						28.0	28.57	0.57	0.11
and						40.0	40.94	0.94	0.29
FAVD0025	418,002	7,552,162	270	-60	98.8	96.80	98.80	2.00	0.4
FAVD0026	418,461	7,552,396	270	-60	145.9	57.00	61.00	4.00	0.3
and						77.47	78.49	1.02	1.9
and						81.00	84.00	3.00	1.1
and						86.98	88.90	1.92	2.0
and						105.69	107.42	1.73	1.14
and						117.58	134.92	17.34	0.4
FAVD0027	418,480	7,552,719	270	-60	89.7	22.88	24.27	1.39	0.32
and						35.72	37.33	1.61	0.12
and						68.09	69.51	1.42	0.10
and						69.51	72.00	2.49	0.10
FAVD0028	418,440	7,552,720	270	-60	89.8	34.51	37.72	3.21	0.17
and						38.45	40.51	2.06	0.34
and						62.47	64.08	1.61	0.29
and						66.57	68.0	1.43	0.11
FAVD0029	418,401	7,552,721	270	-60	89.9	58.77	59.12	0.35	0.42
and						83.12	84.64	1.52	0.17
FAVD0030	418,360	7,552,721	270	-60	68.9	47.90	50.90	3.00	1.3
FAVD0031	418,300	7,551,840	270	-60	150	82.00	91.50	9.50	0.8
including						85.18	86.63	1.45	4.1
and						123.63	126.8	3.17	0.9
and						137.68	146.00	8.32	0.4
FPAD0001	419,580	7 553,800	270	-60	83.7	32.66	33.18	0.52	0.68
and						57.31	58.15	0.84	0.67
and						61.41	61.87	0.46	0.13

Hole ID	East m	North m	Az °	Dip °	Depth m	High Grade Interval			Au g/t
						From m	To m	Length m	
and						63.78	65.07	1.29	0.71
FAVD0032	418,300	7,551,760	270	-60	110.0	79.50	81.09	1.59	0.6
FAVD0033	418,260	7,551,760	270	-60	206.9	66.00	68.00	2.00	3.4
and						77.00	80.00	3.00	0.4
and						97.00	100.91	3.91	0.3
and						110.00	113.75	3.75	1.4
and						121.00	124.00	3.00	0.8
and						131.97	139.39	7.42	0.7
and						154.91	158.90	3.99	0.7
FAVD0034						418,220	7,551,760	270	-60
and	63.00	63.88	0.88	2.1					
and	67.00	69.00	2.00	0.5					
and	74.02	83.93	9.91	1.8					
including	83.00	83.50	0.50	16.5					
and	86.50	87.53	1.03	4.2					
and	108.0	110.0	2.00	2.4					
FAVD0035	418,300	7,551,920	270	-60	111	30.00	44.30	14.30	0.4
and						75.00	76.38	1.38	0.9
FAVD0036	418,260	7,551,920	270	-60	110.6	56.00	61.00	5.00	0.3
FAVD0037	418,220	7,551,920	270	-60	110.3	16.53	18.74	2.21	2.9
And						76.00	82.00	6.00	0.2
FAVD0038	418,180	7,551,920	270	-60	110.7	128.00	129.75	1.75	1.0
and						133.00	134.00	1.00	1.2
and						160.91	162.03	1.12	0.8
FAVD0039	418,140	7,551,920	270	-60	110.9	64.63	78.60	13.97	1.8
including						76.00	76.60	0.60	30.7
and						94.47	97.85	3.38	0.4
FAVD0040	418,100	7,551,920	270	-60	110.7	17.60	20.20	2.60	0.7
and						32.20	33.67	1.47	1.2
and						41.49	43.50	2.01	18.4
including						41.49	42.50	1.01	36.2
and						47.29	53.75	6.46	2.0
including						50.00	51.00	1.00	7.6
and						58.72	62.68	3.96	1.5
FAVD0041						418,060	7,551,920	270	-60
FAVD0042	418,340	7,552,000	270	-60	110.4	87.00	91.00	4.00	0.3
FAVD0043	418,300	7,552,000	270	-60	110.5	18.5	20.0	1.5	0.2
and						50.0	51.0	1.0	0.32
and						59.55	60.86	1.31	0.23
FAVD0044	418,260	7,552,000	270	-60	110.3	16.00	22.00	6.00	0.2
and						66.00	70.00	4.00	0.7
FAVD0045	418,220	7,552,000	270	-60	110.4	74.23	76.00	1.77	0.7
FAVD0046	418,180	7,552,000	270	-60	111.0	59.00	65.73	6.73	0.4
and						103.00	109	6.00	0.2
FAVD0047	418,140	7,552,000	270	-60	110.9	24.73	25.69	0.96	2.4
and						33.00	34.81	1.81	4.8

Hole ID	East m	North m	Az °	Dip °	Depth m	High Grade Interval			Au g/t
						From m	To m	Length m	
including						34.24	34.81	0.57	14.5
and						38.00	42.49	4.49	1.2
FAVD0048	418,100	7,552,000	270	-60	110.8	48.15	50.34	2.19	1.1
FAVD0049	418,060	7,552,000	270	-60	110.4	89.00	91.00	2.00	0.4
FAVD0050						7.65	8.32	0.67	3.3
and	418,120	7,552,080	270	-60	110.3	14.00	18.04	4.04	0.4
and						79.00	79.97	0.97	0.6
FAVD0051	418,080	7,552,080	270	-60	110.5	37.55	41.00	3.45	0.3
and						53.00	56.75	3.75	0.2
FAVD0052	418,040	7,552,080	270	-60	110.2	46.53	48.50	1.97	2.4
FAVD0053						33.0	35.6	2.6	0.14
and	418,090	7,551,520	270	-60	110.6	53.5	56.2	2.7	0.13
and						72.3	74.3	2.0	0.22
FAVD0054	418,050	7,551,520	270	-60	110.8	78.00	80.00	2.00	0.5
FAVD0055						16.0	18.41	2.41	0.1
and						50.0	51.98	1.98	0.1
and	418,460	7,552,280	270	-60	110.8	70.0	72.0	2.0	0.17
and						76.0	78.0	2.0	0.19
and						97.0	99.0	2.0	0.42
FAVD0056	418,420	7,552,280	270	-60	110.2	77.00	82.00	5.00	0.3
and						98.02	98.45	0.43	2.5
FAVD0057	418,380	7,552,280	270	-60	110.4	45.58	47.00	1.42	1.2
and						68.57	70.00	1.43	0.6
FAVD0058						29.00	31.00	2.00	0.6
and	418,340	7,552,280	270	-60	110.2	56.10	58.06	1.96	2.8
and						88.29	93.00	4.71	0.2
FAVD0059	418,300	7,552,280	270	-60	116.4	58.00	63.66	5.66	0.7
and						71.00	72.17	1.17	0.8
FAVD0060	418,260	7,552,280	270	-60	110.7	15.00	17.30	2.30	0.7
Total					6,190				

10.2 Phase 2 - 2020 drilling campaign

In the summer of 2020, the S2 Phase 2 diamond drilling campaign was conducted on both the Aarnivalkea East and Aarnivalkea West mineral prospects. A total of seventeen drillholes were drilled, as listed in Table 10-2 and Table 10-3. S2 drilled thirteen DDH for a total of 1,286 m on the Aarnivalkea East prospect. The thirteen wide-spaced holes reconnaissance drilling program on Aarnivalkea East was designed to be a very wide-spaced near-surface first pass test of the more than 1,000 m long gold anomaly. The results on Aarnivalkea East confirmed the presence of a strongly altered and deformed shear zone with numerous zones of narrow gold anomalism.

Table 10-2: Phase 2 significant assay results on Aarnivalkea East occurrence

Hole ID	East m	North m	Az °	Dip °	Depth m	High Grade Interval			
						From m	To m	Length m	Au g/t
FPAD0002 and and	420,170	7,551,750	270	-50	71.1	25.59	26.7	1.11	0.1
						31.64	32.57	0.93	0.44
						51.02	51.59	0.57	0.35
FPAD0003 and and and and and	420,220	7,551,740	270	-50	108.0	28.4	30.05	1.65	0.28
						42.0	43.0	1.0	0.85
						56.0	57.0	1.0	0.26
						63.0	63.9	0.9	0.36
						73.0	74.0	1.0	0.52
						82.0	84.75	2.75	0.15
FPAD0004	420,190	7,552,100	270	-50	73.5	36.0	38.0	2.0	0.38
FPAD0005 including and	420,230	7,552,100	270	-50	119.5	85.0	88.65	3.65	0.86
						85.0	86.0	1.0	2.61
						91.0	92.12	1.12	0.87
FPAD0006 and	420,150	7,552,400	270	-50	75.5	48	50.4	2.4	0.18
						61	63	2.0	0.30
FPAD0007 and and	420,230	7,552,400	270	-50	155.5	3.1	4.0	0.9	0.11
						6.6	7.7	1.1	0.49
						103.0	104.0	1.0	0.18
FPAD0008 and	421,030	7,552,200	270	-50	98.4	76.21	77.0	0.79	0.17
						90.0	91.0	1.0	0.1
FPAD0009 and	420,930	7,552,400	270	-50	74.5	39.0	43.0	4.0	0.32
						59.0	60.0	1.0	0.16
FPAD0010 and including	420,960	7,552,400	270	-50	87.3	50.7	51.6	0.9	0.13
						67.0	76.0	9.0	0.23
						68.0	69.0	1.0	0.92
FPAD0011	421,010	7,552,100	270	-50	80.0	16.1	80.0	63.9	0.01
FPAD0012 and and and and and	420,220	7,551,580	280	-50	101.7	6.3	8.1	1.8	0.45
						15.1	17.0	1.9	2.03
						20.0	20.99	0.99	0.21
						24.0	24.8	0.8	0.34
						26.85	28.0	1.15	0.11
						69.47	69.96	0.49	0.35
FPAD0013	420,260	7,551,580	270	-50	125.5	88.13	89.0	0.87	0.15
FPAD0014 and	420,200	7,551,920	270	-50	115.8	38.83	40.0	1.17	0.25
						85.0	86.0	1.0	0.34
Total					1,286				

S2 conducted four DDH, FAVD0061 to FAVD0064, with a total length of 1,453 m on the Aarnivalkea West prospect as part of Phase 2.

Table 10-3: Phase 2 significant assay results on Aarnivalkea West occurrence

Hole ID	East m	North m	Az °	Dip °	Depth m	High Grade Interval								
						From m	To m	Length m	Au g/t					
FAVD0061	418,435	7,551,660	275	-35	349.1	19.15	20.85	1.70	0.7					
and						40.00	42.00	2.00	5.9					
and						82.00	84.00	2.00	1.4					
and						105.40	106.80	1.40	2.6					
and						119.00	123.00	4.00	0.5					
and						219.92	226.00	6.08	0.4					
and						238.00	242.00	4.00	0.4					
and						245.60	251.55	5.95	1.1					
and						254.35	271.90	17.55	0.8					
including						254.35	256.00	1.65	2.6					
and						282.40	285.40	3.00	0.6					
and						323.20	325.00	1.80	1.0					
FAVD0062						418,440	7,551,835	270	-55	404.6	164.50	174.50	10.00	0.7
and											211.80	213.00	1.20	3.6
and	223.0	229.85	6.85	11.8										
including	223.0	227.0	4.0	18.1										
and	297.00	314.00	17.00	0.4										
and	330.80	335.00	4.20	0.9										
and	343.70	346.30	2.60	1.0										
and	350.00	354.00	4.00	0.3										
and	377.50	385.00	7.50	0.6										
FAVD0063	418,434	7,552,280	245	-35	349.4	241.90	251.07	9.17	0.3					
and						259.00	262.50	3.50	0.9					
FAVD0064	418,551	7,552,400	270	-60	350.3	23.00	25.04	2.04	0.5					
and						45.48	46.63	1.15	0.7					
and						52.00	54.01	2.01	0.7					
and						121.85	125.22	3.37	0.4					
and						160.00	161.78	1.78	0.9					
and						167.00	171.00	4.00	0.9					
and						188.71	190.43	1.72	0.7					
and						193.09	213.48	20.39	2.3					
including						197.99	206.00	8.01	4.8					
including						198.0	206.5	8.5	8.6					
and						261.10	268.00	6.90	0.3					
and						277.39	277.69	0.30	1.27					
Total										1,453				

10.3 Phase 3 - 2021 drilling campaign

In October 2021, S2 conducted a follow-up, broad step-out, drilling diamond drilling campaign on the Aarnivalkea West prospect. This comprised ten wide-spaced (80 to over 200 m) deeper scout holes, totaling 3,749 m. The final hole, FAVD0074, did not reach the target depth and was abandoned at 249.9 m. Details of the drilling methods, sampling procedures, and geological

observations are included in the S2 ASX Announcements. All reported intersections have been length-weighted, with a 0.2 g/t lower cut-off applied.

The drilling was conducted by MK Drilling of Ranua, Finland using an NQ2 rod size with a DDH size of 75.7 mm and a core size of 50.7 mm. The NQ2 core samples were logged and marked up by S2 personnel. The core samples were cut in half by a diamond saw, with one half sent for preparation and analysis at ALS Minerals Laboratories. The diamond drilling process was conducted using an NQ2 wireline bit, resulting in the production of a core with a diameter of 50.7 mm.

Aarnivalkea prospects drilling ceased in October 2021 after the drilling contractor's newly constructed diamond rig incurred several mechanical commissioning issues and was demobilized from the site.

All core samples were photographed both in a dry state and after being submerged in water. The geological logging of the diamond drill holes was conducted using standardized codes and templates, and the resulting logs were imported into S2's central database.

The diamond drill collars were pegged using a Trimble DGPS to an accuracy of +/- 1 m. The drill rigs were aligned to the Grid West using the Standard Finnish National Grid ETRS-TM35FIN. The holes were downhole surveyed using a Deviflex tool. The drillhole orientation was designed to intersect the mineralized package of rocks and be perpendicular to shearing and mineralization. Structural measurements from oriented core indicate that the main fabric and contacts are dipping steeply to the east, which explains why the holes were collared.

All core has been photographed both dry and wet. Geological logging of the diamond drill holes is into tough books using standardized codes and templates. These logs are then imported into S2's central database.

Diamond drill collars were pegged using a Trimble DGPS to +/- 1m accuracy. Drill rigs was aligned to Grid west using Standard Finnish National Grid ETRS-TM35FIN. The holes were downhole surveyed using a Deviflex tool. Drillhole orientation was designed to intersect the mineralized package of rocks and be perpendicular to shearing and mineralization. Structural measurements from oriented core indicate that the main fabric and contacts are dipping steeply to the east, which suggests that holes collared at a -60° dip and 270° azimuth are appropriate.

All reported intersections of drilling undertaken by S2 have been length weighted. A nominal 0.2 g/t lower cut-off is used for the reconnaissance diamond drill intersections. No top cut has been applied.

Table 10-4: Phase 3 significant assay results on Aarnivalkea West

Hole ID	North m	East m	Az °	Dip °	Depth m	High Grade Interval			Au g/t
						From m	To m	Length m	
FAVD0065	418,460	7,551,700	270	-55	449.7	38.0	39.0	1.00	0.5
and						127.0	129.0	2.00	1.5
and						161.0	167.2	6.2	0.6
and						166.0	167.2	1.2	1.0
and						207.39	208.0	0.61	1.5
and						230.72	231.25	0.53	0.5
and						258.9	261.15	2.25	0.7
and						278.16	279.28	1.12	1.1
and						305.2	325.0	19.80	0.7
including						308.58	309.16	0.58	7.3
and						329.13	331.0	1.87	3.0
and						340.24	346.2	5.96	0.4
and						381.09	386.9	5.81	2.7
including						386.28	386.9	0.62	16.7
and						391.05	392	0.95	0.6
and						393.36	399.0	5.64	3.1
including						393.36	394.4	1.04	14.2
and						401.0	402.0	1.0	0.4
FAVD0066	418,420	7,552,100	270	-50	419.7	172.0	261.66	89.66	0.4
including						228.0	246.6	18.6	1.1
including						244.8	246.6	1.8	7.6
and						292.27	293.8	1.53	0.4
and						301.0	305.0	4.0	0.4
and						314.2	314.84	0.64	7.5
and						326.8	329.25	2.45	0.4
and						330.5	337.25	6.79	1.2
including						335.51	336.4	0.89	5.2
and						414.47	415.5	1.03	1.0
FAVD0067	418,570	7,552,500	270	-50	323.8	35.71	36.4	0.69	1.5
and						138.6	142.08	3.48	0.3
and						156.5	161.9	5.4	0.8
and						165.4	167.3	1.9	0.6
and						242.0	243.0	1.0	1.9
FAVD0068	418,480	7,552,700	270	-50	240.6	34.0	37.17	3.17	0.3
and						70.6	73.78	3.18	0.8
including						70.6	71.14	0.54	4.0
and						175.11	182.07	6.96	0.3
FAVD0069	418,550	7,551,800	270	-55	518.7	189.13	192.4	3.27	0.5
and						257.5	260.2	2.7	1.2
and						335.28	335.56	0.28	17.0
and						425.5	432.0	6.5	0.6
and						437.0	438.5	1.5	1.1
and						445.06	445.76	0.7	1.3
and						448.5	451.7	3.2	0.4
and						478.0	480.2	2.2	2.7

Hole ID	North m	East m	Az °	Dip °	Depth m	High Grade Interval			Au g/t
						From m	To m	Length m	
including						479.0	480.2	1.2	4.3
FAVD0070						57.0	60.0	3.0	1.0
and						122.0	124.0	2.0	0.6
and						128.0	129.0	1.0	2.8
and	418,550	7,551,895	270	-55	461.8	253.5	254.5	1.0	1.6
and						351.6	358.0	6.4	0.4
and						361.69	368.58	6.89	0.4
and						374.0	378.0	4.0	0.3
FAVD0071						27.0	29.0	2.0	1.28
and						75.63	77.4	1.77	0.6
and						100.4	104.3	3.9	0.7
and						140.0	150.32	10.32	0.3
and						153.8	165.75	11.95	0.6
and						173.4	192.2	18.8	2.5
including						173.4	181.26	7.86	5.2
including						175.6	177.0	1.4	14.0
including	418,470	7,551,760	270	-55	370.0	179.3	181.26	1.96	7.2
including						180.31	181.26	0.95	10.35
and						220.0	232.99	12.99	0.5
and						240.57	251.6	11.03	0.7
and						253.85	262.0	8.15	3.6
including						255.75	258.2	2.45	11.2
including						255.75	256.5	0.75	32.2
and						323.0	325.0	2.0	20.4
including						323.0	324.15	1.15	32.3
and						348.52	355.0	6.48	0.7
FAVD0072	418,368	7,551,450	270	-50	295.6	129.0	134.0	5.0	0.2
FAVD0073						77.0	79.0	2.0	0.7
and						137.0	138.0	1.0	0.9
and						150.32	151.0	0.68	0.9
and						181.0	182.0	1.0	0.56
and						192.22	196.94	4.72	0.3
and						198.0		20.4	4.0
and						199.16	200.0	0.84	0.6
and	418,560	7,552,300	270	-50	419.4	204.0	206.0	2.0	0.6
and						209.0	210.0	1.0	1.48
and						213.9	220.0	6.1	0.5
and						225.0	228.0	3.0	0.5
and						293.6	295.5	1.9	0.6
and						301.0	303.0	2.0	9.4
and						327.0	341.43	14.43	0.4
and						359.15	361.0	1.85	0.5
FAVD0074						Not completed to planned depth			
and	418,494	7,551,796	270	-50	249.9	102.0	103.5	1.5	5.3
including						102.7	103.5	0.8	9.86
Total					3,749				

10.4 Core logging, sampling and storage

S2 logging and processing facility in Kittilä: a small office space with a relatively simple, lean yet efficient logging and sample preparation facility. S2 managed all aspects of drill core processing and sampling preparation in-house, which helps to keep costs down and improve turnaround times. In Figure 10-2 is shown how it looked inside the rented field office in Kittilä.



Figure 10-2: S2 former drill core logging facility in Kittilä (Source: S2)

11. Sample Preparation, Analyses and Security

The logging, sampling, and core cutting were conducted by S2 personnel in the rented facility in Kittilä, Finland. The core samples were subsequently sent for sample preparation at the ALS Finland Oy laboratory in Sodankylä (ALS Minerals Sodankylä), which is an ISO-accredited laboratory (ISO/IEC 17025) and sample preparation facility. Additionally, it is a member of the global ALS Minerals laboratory network. The ALS laboratory operated as an independent entity and was not affiliated with S2. Upon receipt at ALS Minerals Sodankylä, samples were subjected to a series of quality control checks, including comparison with the accompanying submission documents, drying, weighing and recording in the ALS Minerals database. All assay samples were subsequently submitted to ALS Minerals Loughrea, an ISO-accredited (ISO/IEC 17025) laboratory in Ireland. Two distinct assay procedures were employed for gold analysis, as outlined below. The first gold assay procedure involved:

- Au-ICP22: Gold by fire assay and ICP-AES of 50 g sample and over grade samples; and
- Au-GRA22: Gold by fire assay and gravimetric finish of 50 g sample.

The second gold assay procedure involved: Au-AA26: Gold by fire assay with AA finish of 50 g sample. The base metals were only assayed from S2 Phase 1 drill campaign using the following method: ME-MS61™ method involves four acid digestion followed by ICP-MS assay for 48 elements.

Certified Reference Materials (CRMs) were provided by Ore Research & Exploration Assay Standards (OREAS), and blanks were inserted in the sample flow at a rate of approximately 1/15. The assay results of the CRMs were monitored by checking whether they passed or failed to plot within the two Standard Deviation (2SD) range given by the OREAS for the respective CRM. The provided assay data indicates that 95% of the CRM assays passed the test. However, the authors identified deficiencies in the sample custody process. While the S2 project team had left drill core boxes, pulp rejects and pallets outdoors on a public parking plot, the samples were not adequately protected. For the reasons discussed in the subsequent paragraphs, the author is not recommending the use of the aforementioned database and the assays conducted thus far as the basis for a future mineral resource estimate, without the inclusion of control assays of assay pulp rejects and twinning key drill holes.

11.1 Core cutting

The core recoveries initially recorded by the driller and written on core block markers were then recorded on a meter basis after core mark-up, followed by their inclusion in the database. Core logging was initially conducted in notebooks using standardized codes and templates developed by S2. The utilized standardization methodology proved to be suitable for implicit wireframing. Additionally, drill core was geotechnically and structurally logged and photographed both in a dry and wet state. Subsequent to this, various logs were imported into

S2's respective master databases. This database entry serves as the foundation for quality control procedures prior to the dispatch of samples to the laboratory. It encompasses overlapping and missing sampling intervals, along with drill core photos, and ensures the integrity of the sampling process. All drill core cutting was conducted at the field office in Kittilä, utilizing the core saw depicted in Figure 11-1.



Figure 11-1: Drill core saw at S2 field office in Kittilä (Source: S2)

The sample intervals were typically one meter in length, although they were modified on a case-by-case basis by S2 geologists based on lithological and assumed gold grade considerations.

11.2 Sample preparation

Core samples were then sent for sample preparation at ALS Minerals Sodankylä. Upon arrival at ALS Minerals Sodankylä, samples were subjected to a series of quality control checks. These included a comparison of the submitted sample documentation with the samples themselves, drying, weighing, and recording the data on the ALS Minerals database. The sample preparation protocol included the following steps, which were applied to all assay methods:

- Fine crushing to 70% passing 2 mm (CRU-31);
- Splitting the sample – Boyd rotary splitter (SPL-22Y); and
- Pulverization.

ALS Minerals Sodankylä, Finland laboratory is ISO accredited 17025. Core samples submitted by Sakumpu to ALS laboratory were weighted and recorded into a database. The sample preparation protocol included:

- Fine crushing to 70% passing < 2 mm (CRU-31);
- Splitting sample – Boyd rotary splitter (SPL-22Y) or split by riffle splitter (SPL-21); and
- Pulverization 1,000 g to 85% passing < 75 µm (PUL-32).

Information received from S2 indicates that the majority of the bulk assay rejects have been disposed of, but that all pulp rejects should be stored outside with the core.

The BoT samples were dried and sieved by S2 personnel. A representative portion of the coarse fraction was retained and logged. The BoT samples were delivered by S2 personnel to the ALS Minerals Sodankylä laboratory for preparation, which included weighing and then screening to produce a sieved fraction <180 µm for analyses of gold and base metals. The prepared samples were transported to ALS Minerals Loughrea, Ireland, for analysis.

11.3 Analyses

Drill core samples

All assay samples were submitted to the ALS Minerals Loughrea laboratory by ALS Minerals Sodankylä. Two assay procedures for gold were employed. The first gold assay procedure involved:

- Au-ICP22: Gold by fire assay and ICP-AES of 50 g sample and over grade samples; and
- Au-GRA22: Gold by fire assay and gravimetric finish of 50 g sample.

The second gold assay procedure involved: Au-AA26: Gold by fire assay with AA finish of 50 g sample. The base metals were only assayed from S2 Phase 1 drill holes using the following method: ME-MS61™ method involves four acid digestion followed by ICP -MS assay for 48 elements. The detection limits and range of element grades per assay method are presented in Table 11-1 and Table 11-2.

Table 11-1: Assayed gold and assayed methods detection limits

Method	ppm
Au-ICP22	0.001-10
Au-GRA22	0.05-10,000
Au-AA26	0.01-100

Table 11-2: Assayed 48 elements and ME-MS61™ detection limits

Elements and ranges in ppm							
Ag	0.01-100	Cu	0.2-10,000	Na	0.01%-10%	Sr	0.2-10,000
Al	0.01%-50%	Fe	0.01%-50%	Nb	0.1-500	Ta	0.05-500
As	0.2-10,000	Ga	0.05-10,000	Ni	0.2-10,000	Te	0.05-500
Ba	10-10,000	Ge	0.05-500	P	10-10,000	Th	0.01-10,000
Be	0.05-1,000	Hf	0.1-500	Pb	0.5-10,000	Ti	0.005%-10%
Bi	0.01-10,000	In	0.005-500	Rb	0.1-10,000	Tl	0.02-10,000
Ca	0.01%-50%	K	0.01%-10%	Re	0.002-50	U	0.1-10,000
Cd	0.02-1,000	La	0.5-10,000	S	0.01%-10%	V	1-10,000
Ce	0.01-500	Li	0.2-10,000	Sb	0.05-10,000	W	0.1-10,000
Co	0.1-10,000	Mg	0.01%-50%	Sc	0.1-10,000	Y	0.1-500
Cr	1-10,000	Mn	5-100,000	Se	1-1,000	Zn	2-10,000
Cs	0.05-500	Mo	0.05-10,000	Sn	0.2-500	Zr	0.5-500

The analytical methods employed for each drill hole are presented in Table 11-3.

Table 11-3: Assay procedures by respective drill holes

Hole No.	Gold	Gold OG	Base metal
FAVD0001 to FAVD0013	AU-ICP22		ME-MS61
FAVD0013	Au-AA26		
FAVD0014 to FAVD0015	AU-ICP22		ME-MS61
FAVD0015	AU-ICP22	Au-GRA22	ME-MS61
FAVD0016 to FAVD0025	AU-ICP22		ME-MS61
FAVD0026 to FAVD0027	AU-ICP22		
FAVD0028 to FAVD0033	AU-ICP22		ME-MS61
FAVD0033	Au-AA26		
FAVD0034	AU-ICP22	Au-GRA22	ME-MS61
FAVD0035 to FAVD0038	AU-ICP22		ME-MS61
FAVD0038	Au-AA26		
FAVD0039 to FAVD0040	AU-ICP22	Au-GRA22	ME-MS61
FAVD0041 to FAVD0048	AU-ICP22		ME-MS61
FAVD0049	Au-AA26		
FAVD0050 to FAVD0051	Au-AA26		ME-MS61
FAVD0052 to FAVD0073	Au-AA26		

The authors were unable to obtain the assay procedures for hole FAVD0074 and all drill holes commencing with FPAD, i.e. Aarnivalkea East prospect.

11.4 QA/QC

S2 Quality Assessment / Quality Control (QA/QC) included the following components:

- CRM were inserted at a rate of approximately one in every 15 samples (circa 7.5% of samples);
- Blank material (which was not certified but was gravel available from the hardware store—sourced from screened till material—blanks were inserted at the beginning of the drill hole and after visible mineralized zones) was also included; and
- No laboratory duplicates were made.

The CRM material consisted of several certified samples provided by OREAS, Australia. S2 uploaded the CRM assay results into the master assay database and monitored the laboratory performance by checking whether the assay results fell within the 2SD range provided by OREAS for the respective CRM. Figure 11-2 depicts the authors' study of the laboratory performance of the selected CRM, while Figure 11-3 presents the results of the blank assays.



Figure 11-2: OREAS 218, 226 and 232 lab performance with certified values and 2SD

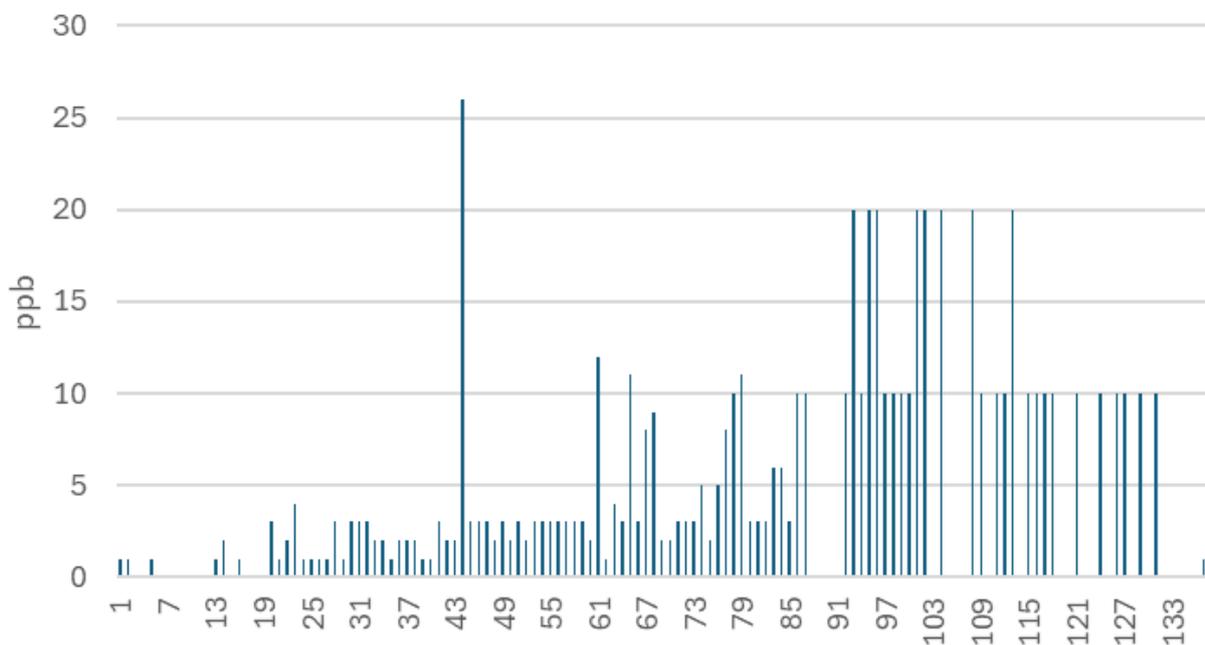


Figure 11-3: Blank samples assay results

The authors cross-checked the gold readings of more than 50 samples in the master database against the original ALS Minerals laboratory certificates and found no data entry errors.

11.5 Density determination

S2 did not perform any density measurements on their drill core or other geological material. In order to conduct any future mineral resource estimation at the Paana property, it is essential to develop a bulk density regression formula.

11.6 Sample security and stockage

The chain of custody was managed by S2 personnel. The drill core was visually inspected at the drill rig and then transported to S2's logging and cutting facilities by S2 personnel for logging, cutting, and sampling. Bagged samples were transferred to ALS Minerals Laboratory in Sodankylä by S2 personnel.

However, upon ceasing exploration activities in Finland, S2 ceased operations at its Kittilä rented office and storage facility, and the drill core boxes were piled on pallets and stacked outdoors, along with the assay reject boxes. The entirety of this material remains on the public parking lot in the industrial park in Kittilä.

11.7 QA/QC results

The author was furnished with a master assay database comprising the assay results of the drill core and standards, as well as the pass/fail study of the assay results of the standards. The following assessment pertains solely to that database, and the author is aware that S2

lacks data from the aforementioned database. The author found the utilized data logging system to be satisfactory, and no data entry errors were identified in the spot checks. However, it was noted that the assay database was not complete, as not all assay results had been uploaded into the database. The explanation given for this was that S2 had done some resampling of previously sampled core, but a choice had been made regarding which data was entered into the database to avoid overlapping sample intervals. The authors find this inadequate at this stage of exploration. Another shortcoming was the absence of records of the assay methods employed. Such information is crucial for a more detailed analysis of the assay results.

The lack of base metal assays in Phases 2 and 3 of the drilling programs hinders the geological modeling and domaining required for a future resource estimate. In the author's opinion, the S2 exploration method reliably documents the existence of the gold mineralization, its approximate gold grades, and continuity. In the author's opinion, the deficiencies in the QA/QC procedures, including the absence of duplicates and twin holes, as well as the incomplete data in the database, render the current data unsuitable for resource modeling at this time. The author recommends an assay program for assay rejects and twinning of key drill holes. Furthermore, the future sampling and assay program should include a higher percentage of inserted certified reference materials (at least 10%), certified blanks, and laboratory duplicates with robust follow-up of the assay results after each assay batch is completed.

12. Data Verification

In this section, is further described the detailed steps taken by the authors to verify the data used in the technical report. A review of the historic and current data by the qualified person, along with a site visit and drill core review, has determined that the newly obtained and historic data are considered suitable and adequate for the purposes used in this technical report.

The qualified persons are confident that the current personal inspection, site visit, and subsequent data verification exercises and spot-checks described demonstrate that the data is adequate and of sufficient quality for the purpose of exploration information disclosure used in this technical report. Moreover, it is imperative, without exception, to emphasize the necessity of acquiring a number of independent check samples to corroborate the reliability of historical assays should a forthcoming mineral resource estimate be envisaged, and the historical data is earmarked for incorporation into such an estimation.

12.1 Site visit

From May 2 to 3, 2024, the authors conducted a personal inspection on the Paana property. The Paana project area is easily accessible by car, and three drill holes collars were visited by foot using snowshoes and digging in snow with handheld shovels. The project area was covered in snow, but based on a topographic map and aerial photos, the project area was determined to be moderately undulating, mostly forested land without any obvious obstacles for fieldwork. Due to the snow, only drill collars nearest to the road were visited. This was complemented by a review of digital documents and databases both before and after the site visit. The objective of this site visit was to gain an understanding of the Paana property, conduct an independent verification of drilling protocols, QA/QC protocols and assay data validation in assess the compliance of the work being conducted, and provide guidance, if necessary, to ensure the project was ready for next exploration phase prepared under NI 43-101.

On May 3, 2024 the authors conducted data verification at the outdoor drill core storage location. The drill core boxes were stacked in high piles close to each other, which limited access for crosschecks. The original laboratory certificates were made available to the authors. The authors conducted random data entry checks on the database.

The site visit to the Paana project drill core archive location, Paana property drilling location and exploration area was conducted. The authors conducted a comprehensive site visit, during which they surveyed three drill hole collars location in the area. Their findings corroborate those reported here and in the master database. No outcrops were visible due to thick snow cover during the site visit.

12.2 Drill hole surveys

The authors undertook a review of the of the Paana drill hole nearest to the logging road. Three drill holes collar locations were inspected and a fourth collars could not be found under the

snow cover. All drill holes collars visited were capped and the capping was engraved with the drill hole number. The wooden stick beside three drilling sites with one drill hole collar each were visited, as shown in Figure 12-1, FPAD0003 drill hole casing coordinates were confirmed with a Garmin handheld GPS device and a mobile smartphone compass. The plan coordinate system used is ETRS-TM35FIN, i.e. Standard Finnish National Grid. Drill hole casings were clearly visible under the snow cover and easy find since a wooden stick was visible above the snow cover. The drill hole collars data verification is considered sufficient for the purpose of this Technical Report.



Figure 12-1:FPAD0003 drill hole casing and wooden stick

S2's elevation data for all collars was determined by a digital elevation model derived from public domain two meter Lidar data.

Following the verification of the data, the authors have concluded that the collar coordinates, downhole surveys, lithologies and assay results are suitable for the purpose of this exploration information technical report.

12.3 Drilling, logging, sampling and assay verification

The laboratory certificates files provided by S2 has been checked by the authors and found to be accurate. A brief comparison spot check comparing the lab certificates to the data stored in the geological database was completed.

Additionally, the authors have reviewed the S2 drilling and logging standard protocol and have not identified obvious issues. Consequently, the data is considered reliable for the purpose of this technical report.

12.4 Drill core verification

The QP completed inspection of drill core recovery and mineralization during the visit at the drill core archive location in Kittilä. On May 3, 2024, the authors examined three drillhole cores with the objective of verifying the lithological and mineralogical properties as well as sampled intervals recorded in the drill cores logs.

The drill core had been sampled by cutting it in to halves or quarters as shown in Figure 12-2. In all drillhole cores verified, the original sample intervals had been noted on the wooden core trays.



Figure 12-2: FAVD0071 Trays 34, 35 and 36 were inspected during site visit



Figure 12-3: FAVD0062 Trays 61, 62 and 63 were inspected

In Figure 12-3, the markings on the drill core boxes were observed to have almost faded out. According to the Finland Mining Act, in the termination of the Exploration Permit, the company is obliged to offer the drill core and other sample material to the National Drill Core Archives, which then decides whether to take the material, all or selected. This presumes that the company will maintain the sample material in good condition.

During the site visit, access to the drill core was limited due to the tight stacking as shown in Figure 12-4. However, the inspection of the drill core showed a good correspondence between the S2 logging data and the author's observations.



Figure 12-4: Drill cores boxes outside S2 former rented Kittilä field office in May 2024

Gold was routinely assayed at the Paana property and the S2 Phase 1 drill holes were also assayed for base metals, i.e. 40 elements. While the authors did not complete a full re-log of the three drill holes examined, they conducted a series of brief comparison spot-checks to verify the recorded lithological descriptions and sample intervals in the drillhole logs. Their findings indicate that the original descriptions provided in the S2 drillhole logs and sampled sections are accurate and largely consistent with the authors observation.

While the qualified person is satisfied that the historic drill core logging and sampling was completed to a high standard, it is recommended that a number of check samples be taken to verify the reliability of the historic assays. This is an absolute necessity if a mineral resource estimate is to be completed in the future and the historic data is to be included in such an estimate.

12.5 Drill hole database verification

The drill hole database, which included collar, survey, geology and assay files, was provided in Microsoft Excel format and Microsoft Access for database validation. The drill hole database functioned well, but it was noted that the assay database lacked comprehensiveness, as not all assay results had been included. This discrepancy was attributed to S2's resampling of previously sampled core material. S2's decision was made to selectively enter data into the database to prevent overlapping sample intervals. Nevertheless, the authors contend that this approach is inadequate at this stage of the mineral exploration process. Furthermore, there was a conspicuous absence of documentation regarding the assay methods employed, which is essential for conducting a more comprehensive analysis of the assay results.

The authors did not identify any significant errors in the significant assay results publicly disclose by S2 as ASX announcements, with the exception of minor transcription errors . A few errors have been observed in Phase 1 assay results as follow:

- FAVD0040: including 1.01 m at 36.2 g/t gold from 41.9 m; other assays table listed from 41.49 m; and
- FAVD0040: 3.96 m at 1.5 g/t gold from 58.72 m; other assays table listed from 58.75 m.

12.6 QA/QC protocol

The author has reviewed the QA/QC information and found the data to be adequate for technical reporting.

13. Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out for the Paana project.

14. Mineral Resource Estimates

There are no NI 43-101 mineral resource estimates available to report or commissioned by Outback.

Items 15-22 have been removed from this report since the Paana property does not meet the definition of an advanced property.

23. Adjacent Properties

Other exploration companies have claims near the Paana property. No assessment has been made by the authors on adjacent properties to the Paana project. The nearest operating mines is Kittilä, is situated circa 16 km to the southeast of the Paana project. The Kittilä gold mine operated by Agnico Eagle Finland Oy, a wholly owned subsidiary of Agnico-Eagle Mines Limited, is located circa 50 km northeast of the town of Kittilä and produces 2 Mtpa or 2 thousand troy ounces annually. The Kittilä mine gold started open pit mine production during year 2008 and poured its first gold in January 2009, i.e. 15 years ago. (Agnico-Eagle Mines Limited, 2024)

As listed in Table 23-1 and Table 23-2, a few companies hold reservation or exploration permits directly on the perimeter adjacent to the northern, western and southern boundaries of the Paana property, i.e. sharing a common boundary. (Tukes, 2024)

Table 23-1: Exploration permit adjacent to Paana property

Company	Concession name	Area ha
KG Finland Exploration Oy	Paana East ML2017:0029	552.04
	Paana Silas ML2021:0057	6,228.40
Agnico Eagle Finland Oy	Lisma ML2018:0060	699.19
	Siekuvuoma ML2018:0112	939.87
358 Exploration Oy	Luova ML2023:0039	-

In June 2023, S2 sold out to KG Finland Exploration Oy, a subsidiary of Kinross Gold Corporation, two Exploration Permit Applications that were part of the Paana property exploration permits at the time, i.e. Paana East and Paana Silas. In October 2023, Tukes granted both exploration permits to KG Finland Exploration.

Table 23-2: Reservation permit adjacent to Paana property

Company	Concession name	Area ha
Aurion Resources Oy	Sila 1 VA2023:0074	3,241.92
358 Exploration Oy	Muotkajärvi 2 VA2021:0033	6,427.0

Agnico Eagle Finland Oy currently holds several neighboring explorations permits, that is a few kilometers away from the Paana property borders, they are nearby in terms of location but they do not share common boundary with the Paana property.

It is acknowledged that the mineralization found on the Paana project cannot be inferred from adjacent properties (authors' statement). The authors did not verified information about adjacent properties; it is sourced from external companies report. The qualified persons caution that similar results may not be achieved on the Paana property.

24. Other Relevant Data and Information

The authors have no other relevant information or explanation necessary to make the Technical Report understandable and not misleading at this time.

25. Interpretation and Conclusions

The deposit type, geology and mineralization styles are relatively well understood, and the diamond drilling campaigns have confirmed the Aarnivalkea mineral prospects. Additional diamond drilling and mineral exploration could lead to a more detailed understanding of the mineralization within the Paana property. It is justified to continue the diamond drilling exploration campaign given the high-grade gold mineralization intersections.

The current mineral exploration level is adequate, and the data verification was sufficient to support this technical report on the Paana property. Additional work is necessary before a mineral resource estimation can be conducted on the Paana property, including bulk density measurements, further QA/QC data verification, some infill diamond drilling, duplicates and twin diamond drilling, and demonstration that the mineralized material has the potential to be mined and processed economically.

The authors are unaware of any legal, permitting or environmental issues that are significant to the further development of mineral exploration of the Paana project. The authors have identified no legal, permitting, or environmental issues that would prevent the preparation of this technical report based on their data verification, current personal inspections and interaction with the issuer.

26. Recommendations

The authors purpose that the following two successive phases of work to be considered for the next project update, which is an exploration target delineation. The recommendation to proceed to the Phase 2 of work is contingent upon positive results from the previous phase of work, i.e., Phase 1.

The authors recommend implementing an assay program for assay rejects and the twinning of key drill holes. Furthermore, it is recommended that future sampling and assay programs incorporate at least 10% inserted CRM, certified blanks, and laboratory duplicates. It is also advised that robust follow-up of assay results be conducted after each assay batch is completed in order to ensure the accuracy and reliability of the results.

26.1 Phase 1

A work program of 2,300 meters of diamond drilling on the Aarnivalkea prospects would cost approximately CA\$1.0 million. In addition to this, re-sampling, re-logging and specific gravity would also be useful to better define structural trends and footprints over the Aarnivalkea West and Aarnivalkea East prospects. The following tasks are recommended for Phase 1 exploration work program:

- Retrieval, verification and re-logging of historic drill core;
- Estimation of bulk density formulas based on a minimum of 25 drill core measurements from waste to mineralized rock;
- A 2,300 m Phase 1 Exploration Diamond Drill Work Program divided between the following two mineral prospects:
 1. Aarnivalkea West drilling to a depth of 300 m, with 5 holes and 1,500 m of core;
 2. Aarnivalkea East drilling to a depth of 200 m, with 4 holes and 800 m of core; and
- The objective of the exploration target generation was to include conceptual cut-off grade determination, 3D modeling of mineralization, and simple estimation of tonnage and grade ranges.

The objective of the Phase 1 work program is to identify exploration targets, recommend an exploration program, and present a budget and schedule. The objective of the drill core re-logging is to inform an updated exploration model that will be incorporated into the exploration target. The estimated cost breakdown budget to advance the Paana project in the Phase 1 work program is presented in Table 26-1.

Table 26-1: Proposed Phase 1 drilling cost breakdown (1.5 CA\$/EUR)

Item	Qty	Unit	Unit Cost Euro	Cost	
				Euro	CA\$
Re-logging all historical drill cores	10	day	850	8,500	12,750
Historical drill core assay and pulp rejects verification	100	piece	50	5,000	7,500
Drilling & twin (include logging and assays)	2,300	m	260	598,000	897,000
Bulk density measurements	25	piece	45	1,125	1,687.5
Contingency	10	percent		61,260	91,890
Total				673,885	1,010,828

The interpretation and evaluation of results at the conclusion of the Phase 1 work program will determine whether the program objectives have been met and whether further work is necessary. Any subsequent plan for further work will ensure that exploration targets are identified, an exploration program is recommended and a budget and schedule is presented. Any changes in working hypotheses and objectives will be made in accordance with the results of the Phase 1 work program.

26.2 Phase 2

Phase 2 is contingent upon the outcomes of Phase 1 exploration results. The estimated cost breakdown for the advancement of the Paana project in the Phase 2 work program is presented in Table 26-2. A work program for Phase 2 of 3,000 meters of diamond drilling on the Aarnivalkea prospects in addition to high-resolution magnetics (ground or drone) and baseline Induced Polarization (IP) measurements.

Table 26-2: Proposed Phase 2 drilling cost breakdown (1.5 CA\$/EUR)

Item	Qty	Unit	Unit Cost Euro	Cost	
				Euro	CA\$
Drilling & twin (include logging and assays)	3,000	m	260	780,000	1,170,000
High-resolution magnetics (drone)	100	line-km	200	20,000	30,000
Baseline IP lines	20	line-km	2,500	50,000	75,000
Contingency	10	percent		85,000	127,500
Total				935,000	1,402,500

27. References

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28. QP Certificates

The qualified persons are including their certificates and using the certificates as the date and signature page of this NI 43-101 Technical Report, titled "PAANA PROJECT Lapland, Finland".

CERTIFICATE OF QUALIFIED PERSON

I, Mathieu Gosselin, P. Eng., do hereby certify that:

1. I am CEO, President and Industry Expert-Mining of Gosselin Mining with an office situated at Industrivägen 23, Solna, Sweden 171 48.
2. This certificate applies to the technical report titled "NI 43-101 Technical Report PAANA PROJECT Lapland, Finland" with an Effective Date of 29 May 2024 (the "Technical Report").
3. I graduated with a degree in Bachelor of Engineering, Mining from McGill University, Montréal in 2004.
4. I am a member of Ordre des ingénieurs du Québec (No. 135077).
5. I have worked as a mining engineer continuously for a total of 20 years since my graduation from university. I have relevant work experience in the evaluation and extraction of precious metals, base metals, industrial minerals, phosphate, coal, graphite and lithium mining projects. Similar gold mineral projects specifically include those done for Mawson Gold's Rajapalot gold-cobalt project in Finland, Bindal Gruver's Bindal gold project in Norway, Finnish Minerals Group's Sokli multi-elements project in Finland, District Metals' Tomtebo polymetallic project in Sweden, Leading Edge Materials' Woxna graphite project in Sweden, Lapland Goldminers' Ersmarksberget and Fäboliden gold projects in Sweden, as well as several other projects in the Nordic countries done for various clients since 2009.
6. 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 fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I have visited from May 2 to 3, 2024 Outback Goldfields Corporation's Paana property in Finland.
8. I am responsible for Sections 1 to 6, 7, 9, 10 and 12 to 27 of the Technical Report.
9. I am independent of Outback Goldfields as described in Section 1.5 of NI 43-101. I am also independent of S2 Resources Ltd. (the Vendor).
10. I have not had prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101 and Form 43-101F1 and Sections of the Technical Report I am responsible for have been prepared in compliance with that Instrument and Form.
12. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible for contain all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.

Dated this 28 Day of June, 2024.


Mathieu Gosselin, P. Eng.



CERTIFICATE OF QUALIFIED PERSON

I, Markku Iljina, EurGeol, do hereby certify that:

1. I am independent Qualified Person and CEO, President and Industry Expert - Markku Iljina GeoConsulting Oy with an office situated at Pallopojankatu 2 E, 96500 Rovaniemi, Finland.
2. This certificate applies to the technical report titled "NI 43-101 Technical Report PAANA PROJECT, Lapland, Finland" with an Effective Date of 29 May 2024 (the "Technical Report").
3. I graduated with Ph.D. degree in Economic Geology, University of Oulu, Finland, 1996.
4. I am a member of Geologiliitto ry and LOIMU ry, and hold EurGeol licence No. 575.
5. I'm co-opted member in Pan-European Reserves and Resources Reporting Committee.
6. I have worked as a mineral exploration geologist continuously for a total of 35 years since my graduation with the degree in Master of Economic Geology in 1986. I have relevant work experience in the evaluation of precious metals and base metals exploration projects. Similar gold mineral projects specifically include those done for NewPeak Metals Ltd Satulinmäki Gold Project, Finland, Nordic Mining ASA polymetallic Rein fjord Project, Norway and Palladium One Mining Ltd polymetallic LK (Läntinen Koillismaa) Project, Finland, as well as several other projects in the Nordic countries done for various clients in the last twenty years.
7. 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 fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
8. I have visited from May 2 to 3, 2024 Outback Goldfields Corporation's Paana property in Finland.
9. I am responsible for Sections 7, 8 and 11, and 25 and 26 of the Technical Report.
10. I am independent of Outback Goldfields as described in Section 1.5 of NI 43-101. I am also independent of S2 Resources Ltd. (the Vendor).
11. I have not had prior involvement with the property that is the subject of the Technical Report.
12. I have read NI 43-101 and Form 43-101F1 and Sections of the Technical Report I am responsible for have been prepared in compliance with that Instrument and Form.
13. As of the Effective Date, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible for contain all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.

Dated June 28th, 2024.

Markku Iljina

Markku Iljina, EurGeol

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