

NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT  
AND MINERAL RESOURCE ESTIMATE  
OF THE  
QUARTZ MOUNTAIN PROJECT  
LAKE COUNTY, OREGON, USA  
Latitude 42°19' N Longitude 120°44' W

Prepared For  
Q-Gold Resources Limited  
198 Davenport Road  
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Effective Date: Sept 26, 2025

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# 1 SUMMARY

This report was prepared by FHB Consulting Services LLC to provide an updated Technical Report and Mineral Resource Estimate of the Quartz Mountain Project (the "Project") for Q-Gold Resources Ltd ("Q-Gold").

Q-Gold has indirectly acquired Alamos Gold's interest in the Quartz Mountain Property pursuant to a share exchange agreement dated March 31, 2025, as amended, (the "Agreement") with 0975828 B.C. Ltd. (the "Target") and its sole shareholder, Alamos Gold (the "Acquisition"). The Target's indirect wholly owned subsidiary, Quartz Mountain Gold Ltd., holds a 50% interest in Angel's Camp, together with an option to acquire the remaining 50% interest and a 100% interest in Quartz Mountain, in each case upon completion of (i) permitting and (ii) a feasibility study respecting the Quartz Mountain Property. The Target, a company existing pursuant to the laws of the Province of British Columbia, is the sole shareholder of Orsa Ventures Corp., a corporation existing under the laws of the Province of British Columbia, which is the sole shareholder of Quartz Mountain Gold Ltd., a corporation existing under the laws of the state of Nevada that solely owns the right to earn a 100% interest in the Quartz Mountain Property.

The Quartz Mountain Project is located in the Fremont-Winema National Forest, Bly Ranger District in Lake County in south-central Oregon, approximately 50 km west-northwest of Lakeview, Oregon. The Quartz Mountain Project consists of two Properties: the Quartz Mountain Property and the Angel's Camp Property. Two deposits are located on the Quartz Mountain Property: the Crone Hill deposit, and the Quartz Butte deposit.

The Quartz Mountain Property is located in Township 38 South, Range 16 East; Township 38 South Range 17 East; Township 37 South Range 16 East and Township 37 South Range 17 East. The total area of the Quartz Mountain Property is approximately 1,739 acres (704 ha), and is comprised of 96 unpatented lode mining claims.

The Angel's Camp Property is located in Township 38 South Range 17 East and Township 37 South Range 17 East. The total area of the Angel's Camp Property is approximately 3,084 acres (1,248 ha), and is comprised of 158 unpatented lode mining claims.

The Project has over its history been subject to multiple owners and exploration programs. Q-Gold has indirectly acquired Alamos Gold's interest in the Quartz Mountain Project pursuant to a share exchange agreement dated March 31, 2025.

The Quartz Mountain gold-mercury district lies within a bimodal, basalt-rhyolite volcanic suite of Late Miocene age. The geology of the district includes a thick sequence of basalt and basaltic andesite flows broken by a northwest trending belt, 12 miles long by 3 miles wide, of silicic domes, related flows and tuff units. Silicic volcanism was localized along the trace of the McLaughlin structural zone. Sub-parallel normal faults and conjugate sets of north and northeast trending faults in the district have locally served as conduits for hydrothermal fluids. Hot-spring related, ore grade gold mineralization occurs at Crone Hill, Quartz Butte and Angel's Camp within endogenous rhyolite porphyry domes, adjacent tuffs, mafic volcanoclastic rocks and basalt flows.

Hydrothermal alteration in the district is characterized by acid leaching of the host rocks and subsequent precipitation of quartz in the gold zones. Mineralization on the Project represents a low-sulphidation epithermal system based on the characteristic mineralogical assemblage of adularia, cinnabar and stibnite. Gold is both disseminated in the host rock and concentrated in veins and veinlets.

A total of 772 drill holes were used for the Mineral Resource Estimate, representing approximately 81,000 m of drilling on the Quartz Mountain Project. An additional total of approximately 10,000 m have been drilled on the Angel's Camp Property.

The Quartz Mountain Project was visited on August 13, 2025 and August 14, 2025 by Mr. Fred Brown, P.Geo., a Qualified Person, ("QP") as defined by Canadian National Instrument 43-101 standards of disclosure for mineral projects, for the purposes of completing a site visit and independent sampling program. An acceptable level of correlation between the verification samples and the Alamos Gold assay samples was observed, and the drill hole database is considered suitable for mineral resource estimation.

Metallurgical testing results from all mine areas are highly variable. Average oxide column or bottle roll test recovery at ¾ inch ranged from 49 to 94% and averaging 70%. Results for the oxide tests at ¾ inch vary by rock type with basalt having lower average recovery (54%) and the rhyolite and tuff having higher average gold recovery (73%). Generally, Quartz Butte and Angel Camp have higher oxide column test gold recovery and West Crone has lower column test gold recovery. The gold recovery for the mine areas varies significantly within rock type with a range of 30% for the basalt and 40% for the rhyolite.

The average gold recovery drops off for the mixed and sulfide samples. The recovery noted for the mixed and sulfide samples is on samples that were ground to 200 mesh or finer. There is also significant variance by mine area and rock type for the sulfide gold recovery by cyanidation. Quartz Butte sulfide tuff and rhyolite samples did not respond to cyanidation, but other areas responded better. The average gold recovery from the sulfide zones was 45% with a range from 0 to 78%. The highest gold recovery from sulfide was a high-grade sample in the Central Crone area.

The response to sulfide indicates that oxide flotation recovery is less than 30% and mixed and sulfide flotation gold recoveries to a rougher concentrate are marginal, averaging 56% and 70% respectively.

A flotation concentrate and flotation tailing from the flotation composite sulfide sample were submitted for mineralogical work. Microprobe analysis of the rougher concentrate indicated free gold and partially encapsulated gold in pyrite and / or quartz. Similar analysis of the rougher tailing indicated gold encapsulated in quartz and significant fine inclusions of sulfides in gangue.

The 2025 Mineral Resource Estimate for the Project, with an effective date of Sept 26, 2025, is presented below. The Mineral Resource Estimate is pit-constrained and a gold price of US\$2,334/oz was used.

At a cutoff grade of 0.20 g/t for oxide material, and 0.60 g/t for sulphide material, highlights of the updated Mineral Resource Estimate are as follows:

- The Mineral Resource is amenable to conventional open-pit mining methods;
- The Indicated Mineral Resource includes a total of 1.543 Moz Au at a grade of 0.96 g/t Au;
- The Inferred Mineral Resource includes a total of 0.148 Moz Au at a grade of 0.77 g/t Au.

The Quartz Mountain Project contains significant gold Mineral Resources. It is recommended that the Project complete a compliant Preliminary Economic Assessment (“PEA”). A budget of C\$1.06 million is proposed for the program.

### Quartz Mountain Project 2025 Mineral Resource Estimate

TOTAL	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	kozs
Oxide	Indicated	0.20	27,502	0.99	877	0.74	654
Oxide	Inferred	0.20	3,679	0.64	76	0.64	76
Sulphide	Indicated	0.60	22,500	1.62	1,172	1.23	888
Sulphide	Inferred	0.60	2,313	0.80	60	0.98	73
Total	Indicated	-X-	50,002	1.27	2,049	0.96	1,543
Total	Inferred	-X-	5,992	0.70	135	0.77	148

CRONE HILL	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	kozs
Oxide	Indicated	0.20	18,132	1.09	638	0.72	421
Oxide	Inferred	0.20	3,001	0.64	61	0.63	61
Sulphide	Indicated	0.60	18,420	1.69	1003	1.23	728
Sulphide	Inferred	0.60	1,930	0.72	45	0.95	59

QUARTZ BUTTE	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	kozs
Oxide	Indicated	0.20	9,370	0.79	239	0.77	233
Oxide	Inferred	0.20	678	0.67	15	0.67	15
Sulphide	Indicated	0.60	4,080	1.28	168	1.22	161
Sulphide	Inferred	0.60	383	1.20	15	1.10	14

1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

2) Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of the Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(4) Composite grade capping was implemented prior to grade estimation.

(5) Bulk density was assigned by target area.

(6) A gold price of US\$2,334/oz was used.

(7) Mineral resources are reported within an optimized pit shell.

(8) Totals may differ due to rounding.

(9) Effective Date: Sept 26, 2025

(10) The QP responsible for the Mineral Resource Estimate is Fred Brown P.Geo.

## 2 INTRODUCTION

FHB Consulting Services LLC (“FHBCS”), has prepared this technical report on the Quartz Mountain Project, at the request of Q-Gold Resources Ltd. (“Q-Gold”), a Toronto, Ontario based company listed on the TSX Venture Exchange (TSX.V: QGR). Q-Gold is a reporting issuer in the provinces of Alberta (Alberta Securities Commission), British Columbia (British Columbia Securities Commission), and Saskatchewan (Financial and Consumer Affairs Authority of Saskatchewan).

The report was prepared by Fred Brown, P.Geo. (the “Author”), a qualified person for the purposes of National Instrument 43-101, and fulfills the requirements of an “independent qualified person”. Mr. Brown has no affiliations with Q-Gold except that of an independent consultant/client relationship.

This report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum’s “CIM Definition Standards - For Mineral Resources and Reserves, Definitions and Guidelines” (“CIM Standards”) adopted by the CIM Council on May 10, 2014.

The Author of this Technical Report understands that this Technical Report will support the public disclosure requirements of Q-Gold. The Author also understands that this Technical Report will be used for internal decision-making purposes and will be filed on SEDAR, as required under TSX Venture Exchange regulations. The Technical Report may also be used to support public equity or private placement financings.

A draft copy of this Technical Report has been reviewed for factual errors by Q-Gold. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

### 2.1 Terms of Reference

The purpose of this technical report is to provide an updated Technical Report and Mineral Resource Estimate of the Quartz Mountain Project as of the effective date of the Technical Report. The technical information presented in this report has been compiled by Mr. Fred Brown.

Q-Gold has indirectly acquired Alamos Gold’s interest in the Quartz Mountain Property pursuant to a share exchange agreement dated March 31, 2025, as amended, (the “Agreement”) with 0975828 B.C. Ltd. (the “Target”) and its sole shareholder, Alamos Gold (the “Acquisition”). The Target’s indirect wholly owned subsidiary, Quartz Mountain Gold Ltd., holds a 50% interest in Angel’s Camp, together with an option to acquire the remaining 50% interest and a 100% interest in Quartz Mountain, in each case upon completion of (i) permitting and (ii) a feasibility study respecting the Quartz Mountain Property. The Target, a company existing pursuant to the laws of the Province of British Columbia, is the sole shareholder of Orsa Ventures Corp., a corporation existing under the laws of the Province of British Columbia, which is the sole shareholder of Quartz Mountain Gold Ltd., a corporation existing under the laws of the state of Nevada that solely owns the right to earn a 100% interest in the Quartz Mountain Property.

The scope of this study includes a review of pertinent internal company documents, technical reports and data provided by Alamos Gold Inc. and Q-Gold. These reports and data include information regarding the

general setting, geology, project history, exploration activities and results, methodology, quality assurance, interpretations, drilling programs, and metallurgy.

The Author has reviewed the available data, made a site visit, and has made judgments regarding the general reliability of the underlying data.

## 2.2 Sources of Information

Information and data used in this report are from a variety of sources including internal exploration reports provided by Q-Gold and Alamos Gold Inc. (“Alamos”), along with information and data acquired as part of their exploration programs as well as historical information and data from previous operators.

## 2.3 Site Visit

The Quartz Mountain Project was visited on August 13, 2025 and August 14, 2025 by Mr. Fred Brown, P.Geo., a Qualified Person, (“QP”) as defined by Canadian National Instrument 43-101 standards of disclosure for mineral projects, for the purposes of completing a site visit and independent sampling program.

Mr. Brown toured the secure core facility and the project site, collected verification samples, and reviewed the site geology and exploration history. Several historical drill hole collars were located in the field and their location verified by GPS.

## 2.4 Abbreviations & Units of Measure

Commodity prices are typically expressed in US dollars (“US\$”) and will be so noted where appropriate. Quantities are generally stated in Système International d’Unités (“SI”) metric units or U.S. Imperial Units. Grid coordinates for maps are given in NAD27 UTM11 N, unless otherwise noted. The following list shows common measurements and the meaning of the abbreviations for technical terms used throughout the text of this report (Table 1).

Table 1. Abbreviations & Measurements

Abbreviation	Meaning
Ag	Silver
Au	Gold
C	Degrees centigrade
cm	centimeter
CoV, Coef Var	Coefficient of variation
DDH	Diamond drill hole
DH	Drill hole
ft	foot
g/t	Grams per tonne
ha	Hectare
km	Kilometer
kt	Thousand tonnes
lbs/ton	Pounds per short ton
m	Metre(s)
mm	Millimeter
NSR	Net Smelter Return
opt	Ounces per short ton
RC	Reverse circulation drill hole
t/m <sup>3</sup>	Tonne(s) per cubic metre
BLM	Bureau of Land Management
USFS	U.S. Forestry Service

Measurement
1 inch = 2.54 centimeters
1 foot = 0.3048 meter
1 mile = 1.6 kilometer
1 acre = 0.4047 hectare
1 pound = 16 ounces or 14.5833 troy ounces
1 short ton = 2000 pounds or 0.907 tonne
1 ounce per ton = 34.2857 grams per tonne
1 troy ounce = 31.1035 grams
1 hectare = 0.4047 acres

### 3 RELIANCE ON OTHER EXPERTS

The Author is not an expert in land, legal, environmental or permitting matters and expresses no opinion regarding these topics as they pertain to the Quartz Mountain property. The Author has not researched the Project title or mineral rights for the Quartz Mountain Property and expresses no legal opinion as to the ownership status of the property. The Author has fully relied on Q-Gold to provide complete information concerning the legal status of the Project, as well as current legal title, material terms of all agreements, material environmental and permitting information, and tax matters that pertain to the Property. Discussions on legal, permitting or environmental issues in this report are not professional opinions by the Author.

## 4 PROPERTY DESCRIPTION & LOCATION

### 4.1 Location

The Project is located in the Fremont-Winema National Forest, Bly Ranger District in Lake County in south-central Oregon, approximately 50 km west-northwest of Lakeview, Oregon (Figure 1).

The Project extends from latitude 42° 17 ' 42.2" N in the south to 42° 20' 08.9" in the north, and from longitude 120° 41' 42.6" W in the east to 120° 48' 48.8" in the west.

### 4.2 Permitting, Liabilities, Significant Factors & Risks

Quartz Mountain Gold reclaimed and re-seeded all drill roads and pads that were constructed for the 2014/2015 drill program. The US Forest Service (USFS) signed off on the reclamation and the reclamation bond was refunded to Quartz Mountain Gold/Alamos. Quartz Mountain Gold /Alamos does not have any outstanding environmental liabilities on the claim group.

All permits were allowed to expire after the Quartz Mountain Gold office was put on care and maintenance. For Q-Gold to conduct any type of exploration a general application must be made to the Oregon Department of Geology and Mineral Industries (DOGAMI) for a general exploration permit. This is renewed on a yearly basis and will cost somewhere on the order of US \$300/yr. Although no permit is required, it is considered best practice to notify the USFS that general exploration is being carried out in the forest as they may have some special requests. Any drilling or mining will require separate permits from DOGAMI/USFS/DEQ and will be much more in depth than the general exploration permit.

There are administrative steps necessary to correct a failure to duly transfer 50% of Angel's Camp to the proper entity that Q-Gold has indirectly acquired as part of the Acquisition; cooperation from third parties is necessary. The Company is working with Alamos in advancing the correction, which is expected to take a few weeks to complete.



Figure 1. General Location Map

### 4.3 Description

The Quartz Mountain Property is located in Township 38 South, Range 16 East; Township 38 South Range 17 East; Township 37 South Range 16 East and Township 37 South Range 17 East. The total area of the Quartz Mountain Property is approximately 1,739 acres (704 ha).

The Angel's Camp Property is located in Township 38 South Range 17 East and Township 37 South Range 17 East. The total area of the Angel's Camp Property is approximately 3,084 acres (1,248 ha).

The Claims are comprised of 96 unpatented lode mining claims described as the "Quartz Mountain Project Claims" and 158 unpatented lode mining claims described as the "Angel's Camp Project Claims" (see Figure 2 and Appendix).

Title to the claims is held as follows:

- Quartz Mountain Project Claims
  - Seabridge Gold Corporation 100%
- Angels Camp Project Claims
  - Seabridge Gold Corporation 50% (undivided)
  - Nevada Royalty Corporation 50% (undivided)

All of the Claims have an "active" status with the most recent maintenance fees paid on or before September 1, 2026 (Holland & Hart 2025).

Should the Project be deemed to contain an economically viable mineral deposit, several issues will have to be dealt with to put them into production. These include permitting issues, environmental studies, relations with the local residents and logistical issues such as construction of mine and mill facilities. Road access to the Project is excellent and a power supply is available, although it may not be of sufficient voltage for a mine and mill operation.

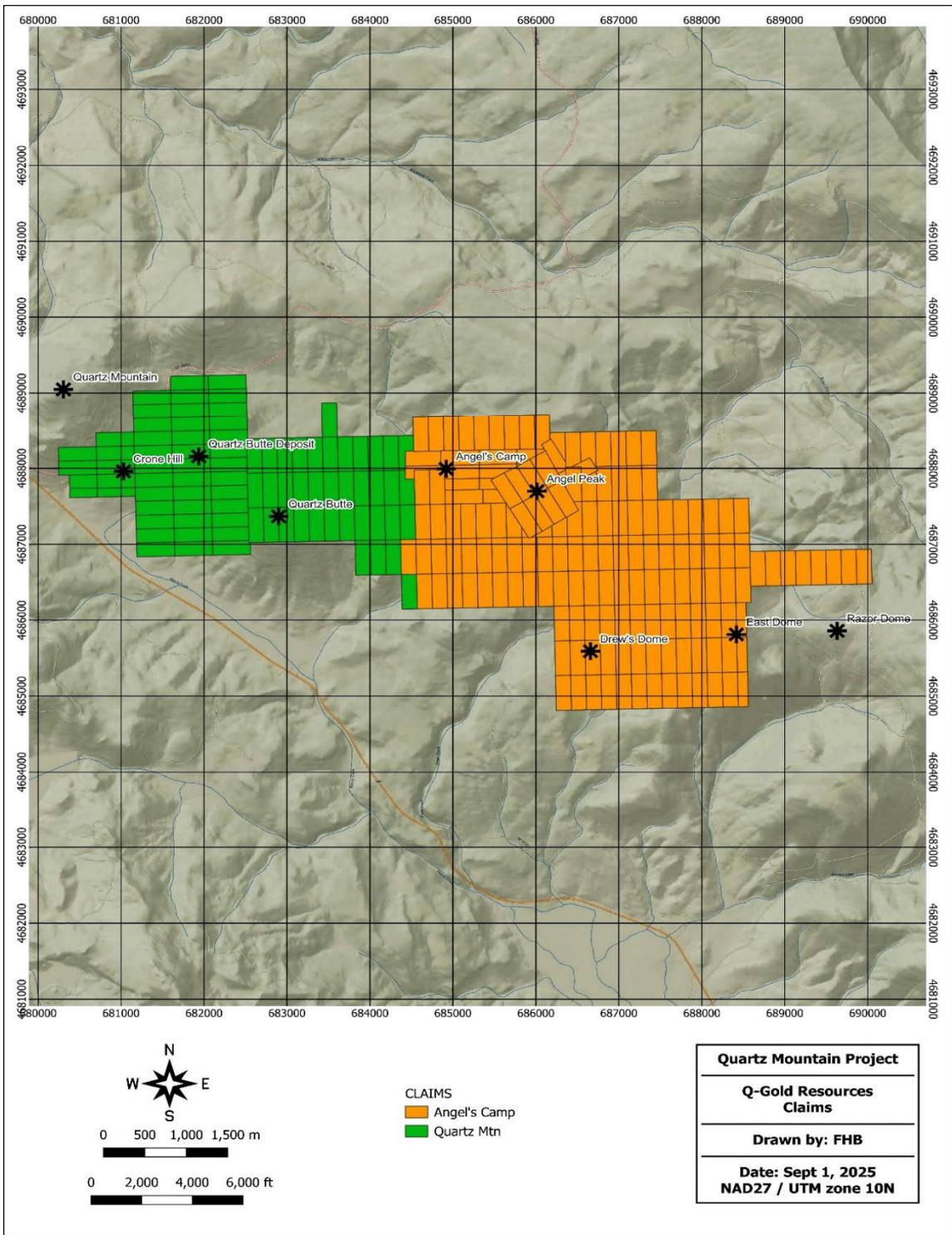


Figure 2. Claims Map.

## 4.4 Royalties<sup>1</sup>

### A. 1989 Royalty.

Four deeds, dated July 18, 1989, were recorded on July 31, 1989 in Lake County as documents 001575, 001576, 001577, and 001578. The deeds reference a royalty interest created by covenants imposed by Section 11(f) of a Mining Joint Operating Agreement, dated July 10, 1986 (“1989 Royalty”). In these deeds, Wavecrest Resources Inc. conveyed the royalty to Diamond Head Mines, Ltd. who then conveyed the royalty to Quartz Mountain Gold Corp. In the last recorded deed, Quartz Mountain Gold conveyed the royalty back to Wavecrest Resources Inc. The last recorded deed states that it fulfills certain covenants in an Assignment of Royalty Agreement. [Holland & Hart] have not been provided with the mining joint operating agreement describing the royalty nor the assignment of royalty agreement and, as such, [Holland & Hart] have not reviewed the terms of the royalty conveyed in these deeds. No additional information was found of record regarding the royalty. It is unclear whether the reconveyance to Wavecrest Resources Inc. was intended to extinguish the royalty or whether the royalty obligation existed only to the extent the Operating Agreement remained in effect. Affected Claims: FH, NQTZ, QTZ, TRA, 4 Squares, and Angel.

### B. Wavecrest Royalty

Unrecorded Asset Purchase and Sale and Royalty Agreement dated December 17, 2001 between Seabridge Resources Inc. and Seabridge Gold Corporation and Quartz Mountain Resources Ltd. and Wavecrest Resources Inc. (“2001 Asset Purchase Agreement”). Pursuant to Section 4 of this agreement, Wavecrest Resources Inc. agreed to convey certain Claims to Seabridge Gold Corporation for payment of the purchase price and upon certain conditions as set forth therein. Seabridge Gold Corporation agreed to pay Wavecrest Resources Inc. a 1% net smelter returns royalty as described in Schedule A of the agreement (the “Wavecrest Royalty”). Pursuant to Section 14 of the agreement, any sale, assignment, conveyance, or encumbrance of the claims conveyed shall be subject to the following conditions: (1) any purchaser or transferee must agree to be bound by and subject to the terms of the agreement; (2) any mortgagee or other encumbrancer must agree in writing to be bound by and subject to the agreement if it takes possession of the claims; and (3) any mortgage or encumbrance shall be subordinate to this agreement. Affected Claims: FH, NQTZ, QTZ, TRA, 4 Squares, Angel.

a. As contemplated by the 2001 Asset Purchase Agreement, by unrecorded Special Warranty Deed, dated January 29, 2002, Quartz Mountain Resources Ltd. and Wavecrest Resources Inc. conveyed certain claims to Seabridge Gold Corporation free from claims and encumbrances arising through and under Quartz Mountain Resources Ltd. and Wavecrest Resources, Inc, except as set forth in the 2001 Asset Purchase Agreement.<sup>5</sup> Affected Claims: FH, NQTZ, QTZ, TRA, 4 Squares, Angel.

b. Pursuant to Special Warranty Deed dated February 3, 2021 and recorded February 5, 2021, document 2021-000271, Wavecrest Resources Inc. conveyed to Gold Royalty U.S. Corp. all of Wavecrest Resources Inc.’s interest in and to the Wavecrest Royalty. Gold Royalty U.S. Corp. provided notice of this conveyance to Seabridge Resources Inc., Seabridge Gold Corporation, and Alamos Gold, Inc. via Notice of Assignment dated April 9, 2021.

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<sup>1</sup> Holland & Hart 2025.

c. An unrecorded Notice of Corporate Merger of Royalty Interest Holder dated August 8, 2024, Gold Royalty U.S. Corp. (successor in interest of Wavecrest Resources Inc., as discussed in subsection b above) provided notice to Alamos Gold Inc. that it had completed an agreement and plan of merger with Nevada Select Royalty, Inc. whereby the separate existence of Gold Royalty U.S. Corp. ceased to exist and Nevada Select Royalty, Inc. succeeded as the surviving corporation now holding the right to receive the Wavecrest Royalty subject to any obligations of Gold Royalty U.S. Corp under the 2001 Asset Purchase Agreement. This merger is confirmed by Notice of Name Change Through Corporate Merger dated July 25, 2024 and recorded as Document 2024-001303. As such, it appears the Wavecrest Royalty remains in effect, with Nevada Select Royalty, Inc. being the current royalty holder. While [Holland & Hart] have not been provided with documents reflecting such conveyance, this notice indicates Alamos Gold to be the current payor of the Wavecrest Royalty and to have actual notice of the royalty's existence despite the 2001 Asset Purchase Agreement being unrecorded.

#### C. Sheriff Royalty.

Unrecorded Royalty Agreement dated December 18, 2001, amongst Seabridge Resources Inc./Seabridge Gold Corporation, and William M. Sheriff ("2001 Royalty Agreement"). Pursuant to this agreement, Seabridge Resources Inc./Seabridge Gold Corporation agreed to pay to William M. Sheriff a one-half of one percent (0.5%) net smelter return royalty from all ore mined from certain claims, as set forth in Schedule B to the agreement, and further agreed to pay William M. Sheriff advanced minimum net smelter royalty payments as follows: (1) \$7,500 on execution of the agreement and (2) \$5,000 on or before December 18, 2002 ("Sheriff Royalty"). It appears the Sheriff Royalty remains in effect. Affected Claims: FH, NQTZ, QTZ, TRA, 4 Squares, Angel, and all claims within the area of interest described in the Amending Agreement discussed below.

Pursuant to unrecorded Amending Agreement dated July 5, 2003, the 2001 Royalty Agreement was amended to include an area of interest extending 2 miles from the exterior perimeter of the claims affected by the Sheriff Royalty. Pursuant to a May 4, 2017 press release provided by Alamos Gold Inc. titled "Ely Gold Purchases Nevada Property Portfolio, Royalties and Data Base" Ely Gold & Minerals Inc. entered into a definitive purchase agreement with Platoro West Incorporated and William Sheriff to purchase certain properties and royalty interests, including a 0.25% NSR on the Quartz Mountain Project, with closing expected to occur on or before June 15, 2017. [Holland & Hart] have not been provided with nor have [Holland & Hart] reviewed any documents evidencing a conveyance of an interest in the Sheriff Royalty to Ely Gold & Minerals Inc.

#### D. Seabridge Royalty

Pursuant to the Option Agreement dated October 17, 2011, amongst Seabridge Gold Inc./Seabridge Gold Corporation and Orsa Ventures Corp., Seabridge Gold Corporation granted to Orsa Ventures Corp. the option to acquire 100% right, title, and interest in and to the Quartz Mountain Claims and the option to acquire an undivided 50% beneficial interest in and to the 2011 JV Agreement (defined below) and claims subject thereto. As part of the consideration paid by Orsa Ventures Corp. for this option, Seabridge Gold Inc. may elect to receive Additional Cash Consideration, as defined in the 2011 Option Agreement, or it may elect to receive a 2% net smelter returns royalty pursuant to the terms set forth in Schedule B of the 2011 Option Agreement ("Seabridge Royalty"). Based upon information provided to [Holland & Hart] by Alamos Gold Inc., it is [Holland & Hart] understanding that Quartz Mountain Gold Ltd. (successor to Orsa

Ventures Corp.) has not completed exercise of the option and, as such, Seabridge Gold Inc. has not yet made an election to receive the Seabridge Royalty.

#### E. Predator Royalty

Pursuant to the Joint Venture Interest Purchase Agreement dated March 5, 2013, amongst Orsa Ventures Corp./Orsa Minerals Ltd., and Golden Predator Mines US Inc./Americas Bullion Royalty Corp, Golden Predator Mines US Inc. agreed to convey to Orsa Minerals Ltd. its interest in the 2011 JV Agreement (defined below) and Angels Camp Project Claims. Following final payment of the purchase price, Orsa Minerals Ltd. agreed to grant Golden Predator Mines US Inc. a 1.25% net smelter returns royalty as set forth in Schedule C to the purchase agreement (“Predator Royalty”), subject to the Wavecrest Royalty and Sheriff Royalty. Based upon email correspondence provided to [Holland & Hart] by Alamos Gold Inc. from Brian Lupien to Julia Robertson Cowan dated March 4, 2020, it is [Holland & Hart] understanding that Quartz Mountain Gold Ltd. (successor to Orsa Minerals Ltd.) has remitted payment of the purchase price. However, documents evidencing a conveyance of the Predator Royalty have not yet been executed or recorded.

#### 4.5 Current History

Q-Gold has indirectly acquired Alamos Gold's interest in the Quartz Mountain Property pursuant to a share exchange agreement dated March 31, 2025, as amended, (the “Agreement”) with 0975828 B.C. Ltd. (the “Target”) and its sole shareholder, Alamos Gold. The Target's indirect wholly owned subsidiary, Quartz Mountain Gold Ltd., holds a 50% interest in Angel's Camp, together with an option to acquire the remaining 50% interest and a 100% interest in Quartz Mountain, in each case upon completion of (i) permitting and (ii) a feasibility study respecting the Quartz Mountain Property. The Target, a company existing pursuant to the laws of the Province of British Columbia, is the sole shareholder of Orsa Ventures Corp., a corporation existing under the laws of the Province of British Columbia, which is the sole shareholder of Quartz Mountain Gold Ltd., a corporation existing under the laws of the state of Nevada that solely owns the right to earn a 100% interest in the Quartz Mountain Property.

Pursuant to the Agreement, Q-Gold has agreed to pay or issue (as applicable) to Alamos the following (the “Purchase Price”):

1. on the closing date of the Acquisition (the “Closing Date”):
  - a. US\$2,850,000 in cash; and
  - b. such number of common shares of Q-Gold which represent 9.99% of Q-Gold's issued and outstanding common shares immediately prior to the closing date, after taking into account any common shares of Q-Gold to be issued pursuant to the concurrent minimum \$5,000,000 financing;
2. US\$3,150,000 in cash or common shares (at Alamos' election) payable on the first anniversary of the closing date (the “12-Month Payment”);
3. US\$2,500,000 in cash or common shares (at Alamos' election) payable on the second anniversary of the closing date (the “24-Month Payment”);
4. US\$2,500,000 in cash or common shares (at Alamos' election) payable on the third anniversary of the closing date (collectively with the 12-Month Payment and the 24-Month Payment, the “Anniversary Payments”);
5. US\$5,000,000 in cash or common shares (at Alamos' election) payable on the earlier of: (i) completion of a feasibility study in respect of the Quartz Mountain Property, and (ii) Q-Gold

making a decision to commence construction of a mine on the Quartz Mountain Project (the “FS Payment”); and  
6. US\$5,000,000 in cash or common shares (at Alamos’ election) payable when the Quartz Mountain Project has been permitted (collectively with the Anniversary Payments and FS Payment, the “Milestone Payments”).

The Milestone Payments may also be paid in a number of Q-Gold common shares in certain circumstances described in and calculated in accordance with the terms of the Agreement (the “Milestone Shares”). In the event that the issuance of the Milestone Shares would result in Alamos holding more than 19.9% of the issued and outstanding common shares of the Company, then in lieu of issuing Milestone Shares in excess of such threshold, the value of the shares that would have been issued absent the application of such threshold shall be satisfied by Q-Gold causing Quartz Mountain Gold Ltd. to grant a re-purchasable net smelter return royalty (the “NSR Royalty”) to Alamos in respect of all minerals from the Quartz Mountain Project at a fixed rate of 0.2% of the net smelter return for each US\$1,000,000 in value being satisfied by the issuance of such NSR Royalty on the terms described in the Agreement.

Further, no Q-Gold common shares shall be issued in respect of Milestone Payments in the event that such issuances would mean the total number of Q-Gold common shares issued in respect of payment shares and Milestone Payments would exceed 138,326,406 Q-Gold common shares in aggregate (the “Share Cap”), provided Q-Gold has also agreed to use commercially reasonable efforts to obtain approval of the TSX Venture Exchange for issuances of its common shares beyond the Share Cap to satisfy Milestone Payments upon Alamos’ request.

## 5 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES & INFRASTRUCTURE

The Property is located approximately 50 km west of Lakeview Oregon, and 106 km east of Klamath Falls, Oregon.

### 5.1 Accessibility

Access is gained via turning off the Lakeview - Klamath Falls Highway (US Highway 140) at the Quartz Mountain summit onto Forest Service Development Road (“FSDR”) 366. Access to the Quartz Butte zone on the Property is just southeast of the FSDR 366 about 1.5 km from the turnoff. Access to the Crone Butte zone is slightly further northeast along FSDR 366 on an undeveloped forest road.

Access to the Angel’s Camp Property is gained by travelling about 5 km from the turnoff along FSDR 366, turning southeast along a Forest Service development road utilizing an old railroad grade, and then south to the Property.

### 5.2 Climate

The annual precipitation averages 50 cm, most of which falls as snow between the months of October and April. The average annual temperature is about 8° C, with a historic range from minus 34° C to 43° C. Typically, up to 2 m of winter snow pack accumulates between December and February.

### 5.3 Physiography

The Project is located in the Basin and Range Province that extends from Nevada into southern Oregon. The Project is characterized by several distinctive hills about 3 km in diameter with an average elevation of about 1,830 m above sea level and relief in the range of 60 to 300 m. The hills are separated by east-west and north-south trending meadows and intermittent drainages. Vegetation comprises open forest of ponderosa pine and white fir on north-facing slopes and piñon pine, juniper and mountain mahogany on south-facing slopes.

### 5.4 Local Resources & Infrastructure

Lakeview, Oregon, is the local County Seat with a population of 2,418 as of the 2020 census. By road, the nearest incorporated cities are Klamath Falls, Oregon, 154 km west of Lakeview; Bend, Oregon, 175 miles 282 km to the northwest; Burns, Oregon, 224 km to the northeast; Winnemucca, Nevada, 340 km to the southeast; and Alturas, California, 87 km south of Lakeview. The economy of Lakeview is based on agriculture, lumber, government and tourism, with numerous local facilities and accommodation. Rail service is limited to freight only and runs to Alturas, California.

The area around the Property contains ample water sources and adequate room for all site facilities. Development studies completed by previous owners have identified potential locations for site operating facilities on both federal lands and adjacent fee lands. Local labour is available in Lakeview, Oregon and Klamath Falls, Oregon. A low-voltage power line that parallels Highway 140 may provide sufficient power for production. The area is used by local ranchers for seasonal cattle grazing. Logging operations are active in the area.

## 6 HISTORY

### 6.1 Ownership History<sup>2</sup>

Quartz Mountain is believed to have been initially prospected for gold by migrant Chinese in the 1890s. The earliest recorded work was performed by the Sun Oil Company, between 1936 and 1940. Sun Oil was prospecting for mercury with shallow pits and trenches. In 1949, small amounts of gold were reportedly recovered from two 24 m shafts on Crone Hill and Quartz Butte (Johns, 1949). The shafts were sunk by employees of the Ewauna Camp Lumber Company and have since caved in.

The district saw renewed interest in the late 1950s due to a nation-wide mercury “boom” that resulted from US government price support of US \$750 per flask of quicksilver (76 pounds/34 kg per flask). Local prospectors staked dozens of claims in what became the 155 km<sup>2</sup> Quartz Mountain mercury district. The total reported recovered mercury from the district was in the range of 50 flasks (Brooks, 1963) with the bulk of production derived from the Angel Peak mine. Most of the cinnabar claims were allowed to become delinquent during the 1960s due to a general collapse of the mercury mining industry.

In 1980, Don Tracy of Lakeview, Oregon relocated his Crone, Green, Madera and Mansanita claims in the Quartz Mountain district following Homestake Mining Company's announcement of a commercial mercury-gold deposit located in Napa County, California (McLaughlin Mine). In the autumn of 1982, Exploration Ventures Company (“EXVENCO”) of Spokane, Washington, acquired a lease option from Tracy and staked 35 claims on the perimeter of the Tracy property. The Anaconda Company (“Anaconda”)

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<sup>2</sup> This section summarizes publicly available documents, Lechner 2012 and Tureck 2005.

entered into a joint venture partnership with EXVENCO in December 1982, and subsequently enlarged the claim block to include the entire Quartz Mountain District. Anaconda was the operating partner and initiated the first systematic exploration program for gold in the district. In the spring of 1985, Anaconda was disbanded by its parent company, Atlantic Richfield Corporation, and the Quartz Mountain property was put up for sale.

Wavecrest Resources Ltd., (“Wavecrest”) secured Anaconda’s interest in the property through a purchase agreement in the autumn of 1985. Wavecrest quickly consolidated its holdings on the entire claim block by purchasing EXVENCO’s interest. The remaining small, inlying claim blocks dating from the late 1950s were systematically acquired and the Quartz Mountain district was consolidated under a single owner in June of 1986.

In the summer of 1986, Wavecrest began an exploration campaign, following up on Anaconda’s success and exploration methods. Wavecrest intended to “fast track” the property through to a production decision by the summer of 1988. Wavecrest and Galactic Resources Ltd. (“Galactic”) created Quartz Mountain Gold Corporation (“QMGC”) in June of 1987 to jointly advance the property. Galactic had the right to earn a 50% operating interest in QMGC by completing certain share and project financing commitments.

In July 1989, a three-way option agreement was created among QMGC, Galactic and Pegasus Gold Corporation (“Pegasus”). Pegasus became operator of the Quartz Mountain Gold Project in July 1989. This agreement provided Pegasus with an opportunity to purchase a 50% interest in the property and for QMGC to acquire Galactic’s interest in the property. In September 1992, Galactic terminated its interest in the option agreement. QMGC and Pegasus continued with the joint venture and eventually Pegasus purchased an option from QMGC for a 60% controlling interest in the property.

In December 1994, Pegasus terminated the joint venture agreement with QMGC. Some of the key terms of this termination agreement required Pegasus to return its interest in the property, forgive outstanding loans to QMGC and to perform all required reclamation work. Pegasus completed these obligations and QMGC assumed undivided ownership of the property without debt or reclamation obligations.

In August 1995, QMGC concluded a letter agreement with Newmont Exploration Ltd. (“Newmont”) for the Quartz Mountain property. This agreement allowed Newmont to earn an 80% operating interest in the property for certain cash payments and work commitments. The project did not satisfy Newmont’s investment criteria and the property was returned to QMGC in 1996.

In December 2001, a wholly owned subsidiary of Seabridge Gold Inc (“Seabridge”) entered into an Asset Purchase & Sale and Royalty Agreement with QMGC. Seabridge agreed to acquire the 67-claim Quartz Mountain property in consideration of the following payments to QMGC:

- US \$100,000 in cash
- The issuance of 300,000 common shares of Seabridge
- The issuance of 200,000 common share purchase warrants, exercisable for two years at a price of \$0.90 per share
- A 1% net smelter return (“NSR”) royalty interest in the property. Additionally, a 0.50% net smelter royalty interest will be payable to Mr. William M. Sheriff (“Sheriff”) as a finder’s fee.

The above NSR royalty was only applicable on the property as defined by the December 2001 agreements. Closing of the acquisition was completed in January 2002.

In a July 2003 agreement between Seabridge and Sheriff, the NSR royalty held by Sheriff was extended to cover any claims within 2 miles of the original 67-claim Quartz Mountain property.

In October 2003, Quincy Gold Corp ("Quincy") optioned 67 unpatented claims, comprising the Quartz Mountain property (which includes the core of the Quartz Mountain and Angel's Camps Properties as they exist today), from Seabridge for the right to earn a 50% interest in these claims by performing certain obligations ("Quincy Agreement"). Among these are:

- Quincy would expend US \$1.5 million dollars in exploration and property holding costs by October 15, 2008;
- Quincy would issue Seabridge 250,000 of its common shares Quincy would earn an additional 12.5% interest in the claims by funding and completing a feasibility study within three years of completing its 50% earn-in and issuing to Seabridge an additional 250,000 shares of its common stock;
- If Quincy elected not to complete a feasibility study or failed to deliver one within three years of the earn-in, Seabridge had a one-time option to purchase Quincy's interest for US \$750,000.

Quincy located an additional 177 claims in September and October of 2003. Collectively, the 244 claims (none of which have been surveyed) cover the Crone Hill, Quartz Butte, and Angel's Camp area of the Properties. According to the terms of the Quincy Agreement any additional claims staked by Quincy within a two mile area of the original 67 claims of interest were subject to the terms of that agreement.

Quincy later became Energy Metals Corp ("EMC"), which in March, 2009, reorganized and its subsidiaries, including Golden Predator Mines US Inc, were transferred to Predator, which had been incorporated in January 2009. This resulted in Predator assuming the obligations originally the responsibility of Quincy under the Quincy Agreement.

Predator did not earn an interest in the Quartz Mountain Property, but on January 25, 2011, Seabridge entered into an agreement with Predator forming a 50-50 Joint Venture on the Angel's Camp Property.

On October 24, 2011, Seabridge and its wholly owned American subsidiary Seabridge Gold Corporation entered into an option agreement ("Agreement") with Orsa Ventures Corp ("Orsa") whereby Orsa through its wholly owned American subsidiary Orsa Minerals Ltd has an exclusive option to earn a 100% interest in the Quartz Mountain Property and all of Seabridge's 50% interest in the Angel's Camp Property. Both Properties are subject to underlying royalties and the interest in the Angel's Property is subject to the terms of the joint venture agreement with Predator. Under the terms of the joint venture Predator is the operator on the Angel's Property. On February 13, 2012, Seabridge and Orsa and their respective American subsidiaries entered into an Amendment and Assignment Agreement.

The terms of the Agreement and the Amendment and Assignment Agreement are as follows:

- Issue 1.5 million common shares of Orsa to Seabridge within five business days following final acceptance of the Agreement by the TSX Venture Exchange (the "Final Acceptance Date").

- Pay Seabridge \$2,000,000 cash or, at Seabridge's election, issue the equivalent value of Orsa's common shares, subject to a minimum of 5,000,000 shares to be issued, eighteen (18) months following the Final Acceptance Date.
- Deliver to Seabridge a National Instrument 43-101 Standards of Disclosure for Mineral Projects compliant feasibility study (the "Feasibility Study") in respect of the property no later than the date it makes the decision to bring a mine on the Properties into production.
- Pay Seabridge an additional \$3,000,000 in cash or, at Seabridge's election, issue the equivalent value of Orsa's common shares, subject to a minimum of an additional 7,500,000 shares to be issued, within five business days of the completion of the Feasibility Study.
- Within 10 business days of determining that a mine on the Properties has been permitted and bonded, give notice thereof to Seabridge. Within 30 days of Orsa giving such notice, Seabridge must elect to receive a lump sum payment of \$15,000,000 or accept a two percent NSR royalty in respect of the Properties. If Seabridge has elected to receive the additional cash consideration of \$15,000,000, Orsa must make the payment on or before the 60th day after Orsa has determined that the mine has been permitted and bonded.

Alamos Gold acquired a right to earn a 100% interest in the Quartz Mountain Property and 50% joint venture interest in the adjacent Angel's Camp Gold Property through their 2013 acquisition of Orsa Ventures. Alamos Gold has an option agreement with Seabridge Gold Inc. that requires a CAD\$3 million payment upon completion of a compliant feasibility study and a positive production decision. An additional payment of CAD\$15 million, or a 2% net smelter return royalty, is payable on successful permitting of the project.

## 6.2 Exploration & Drilling History

Exploration work was conducted by multiple predecessor companies. This work included detailed geologic mapping, surface geochemical sampling and ground magnetic surveys. Detailed surface work supports the interpretations that were derived from drilling. There were some conflicting interpretations made by the different companies involved with the Quartz Mountain property, but the general concepts and predicted distribution of gold concentrations are generally in agreement and substantiated by drill results.

With Homestake Mining Company's discovery of the McLaughlin Mine in northern California in 1980, significant exploration effort was dedicated to this type of gold occurrence. A local prospector and a Spokane, Washington based junior mining company, EXVENCO, conducted the initial exploration work based on recognized association of gold and mercury occurrences. In 1982, Anaconda began exploring the property and introduced exploration concepts that had been developed in Nevada for the exploration of epithermal deposits. By 1985, Anaconda had developed a concept that predicted the distribution of gold in the Crone Hill dome.

Wavecrest stepped into the project and began to test the initial concepts that were developed by Anaconda. By 1986, Wavecrest started a delineation drilling program to further test some of the Anaconda targets. Wavecrest and Galactic joined forces as Quartz Mountain Gold Company ("QMGC") and continued the gold exploration.

In 1987, 460 drill holes totaling 52,284 m were completed within the Crone Hill, Quartz Butte and Angel's Camp areas. In 1988, 100 drill holes (including 47 large diameter metallurgical drill core holes) were completed within the Crone Hill, Quartz Butte, Angel East and Drew's Dome areas for a total of 10,600 m.

The Crone Hill and Quartz Butte areas were drilled off at approximately 30 m centres during these programs.

QMGC geologists identified the potential for high-grade gold on the Angel's Camp Property in 1986 after obtaining a 3.8 g/t gold assay from sampled float material. Follow-up mapping and sampling led to a decision to drill the prospect in early 1987.

The initial 16 holes were drilled on roughly 250 m centres using reverse circulation. Most of these holes encountered little mineralization, although a 1.5-m intersection of 910 ppb gold was reported. Core hole QM-180 intersected 15 m of 8.81 g/t gold in vein material in a silicified, pyritic volcanoclastic and basalt assemblage. This intersection is believed to be the Angel's Camp vein structure.

After extensive drilling and some metallurgical studies, QMGC reported a preliminary resource on the property (Rohtert, 1987).

Also in 1987, Wavecrest submitted a Plan of Operations: Quartz Mountain Mining and Heap Leach Test Project. The test project was not initiated.

A subsequent rock chip-sampling program in the Angel's Camp in 1988 by QMGC identified a 7.5-m wide structural zone in a road cut adjacent to the QM-180 drill pad. Based on the results of drill hole QM-180 and the surface channel samples, QMGC continued exploring in the Angel's Camp area by drilling a series of diamond core holes. This program identified a zone of high-grade gold mineralization in a northwest plunging pipe-like body with dimensions of approximately 15 m by 50 m by 90 m along the Angel's Camp fault zone. Nine of QMGC's 33 drill holes are believed to have intersected the plane of the Angel's Camp vein. Most of these drill holes intersected the fault system less than 90 m below the surface, or around the 1630 m elevation.

In April 1988, Minproc (U.S.A.) Inc. completed a preliminary feasibility analysis of the Crone Hill and Quartz Butte areas. This study suggested that mining these deposits would be economically unattractive in light of their low grade, low gold recovery and low oxide resources. Due to considerable uncertainty surrounding the metallurgical and assay work that formed the basis of the Minproc study, Davy McKee Corporation was retained in May 1988 to re-evaluate the metallurgical process and assay data and, if warranted, produce a full feasibility analysis of the Crone Hill and Quartz Butte deposits. A feasibility study (completed in August of 1989) reportedly delivered generally positive conclusions. In November, 1988, 19 deep drill holes totaling 4,473 m were completed within the Quartz Butte deposit to explore for high-grade feeder veins that could be located within the core of the Quartz Butte dome. In total, 34 deep drill holes attempted to define this feeder zone system. High-grade intercepts ranging from 1.5 to 4.5 m in length, were encountered in 14 of the holes.

Pegasus Gold Corporation optioned the property in July 1989 from Wavecrest, completing additional exploration work and generating an internal feasibility study dated June, 1991. That study included a resource calculation and full mine plan. The property was returned to Wavecrest in 1992.

The Author has not been able to verify that the various economic studies described above are NI 43-101 compliant and therefore they should be treated as historic studies, and should not be relied upon.

Newmont optioned the property from Wavecrest in the second half of 1995. In 1996, Newmont drilled 12 reserve circulation and core holes (2,097 m); 6 on the Quartz Butte, 1 south of Quartz Butte, 1 at North Butte, 1 at Angel's Camp and 3 at Angel's Peak (Malette and Desmond, 1996).

The drilling was focused on expanding the near-surface, low-grade gold resources that had been previously identified. Trenching and rock chip sampling were designed to evaluate potential strike extensions of the Angel vein. Soil grid samples were collected at the Quartz Butte and Angel's Camp Domes. Newmont elected to discontinue exploration at the project as it did not meet its objective to increase the total gold resource and therefore did not meet its investment criteria.

After optioning the Properties, Seabridge did not conduct an exploration program, but did compile some of the available historical data and performed several reconnaissance studies. In April 2002, Seabridge commissioned Winters, Dorsey, and Company ("WDC") to perform an independent resource estimate for the Crone Hill and Quartz Butte deposits and to prepare a technical report.

After Quincy's option from Seabridge in 2003, Quincy reviewed relevant parts of the past exploration work with special attention devoted to determining the potential for high-grade feeder type vein mineralization beneath the resource described above.

The Alamos-supplied database contains 53 drill holes in the Angel's Camp area, including 9 by Quincy, 9 by Golden Predator and 35 by Wavecrest.

The Project was acquired by Alamos Gold Inc. in 2013. A drilling campaign conducted by Alamos from November 2014 to April 2015 included 22 holes at Quartz Butte and 28 holes at Crone Hill. A total of 2,334 samples assayed for 49 elements were collected from Quartz Butte, and a total of 2,079 samples assayed for 49 elements were collected at Crone Hill.

### 6.3 Historical Mineral Resource Estimate

An historical Mineral Resource Estimate for the Project was the subject of a National Instrument 43-101 report issued by Orsa Ventures Corp, and dated March 24, 2012. The technical report disclosed an Inferred Mineral Resource of 110.4 Mt with a grade of 0.80 g/t for 2.8 M ounces contained Au (Lechner 2012).

The historical Mineral Resource Estimate does not incorporate subsequent drilling by Alamos Gold, and is therefore no longer relevant. The Mineral Resource was estimated using Inverse Distance Squared weighting of capped composites, and the Mineral Resource was reported within a pit-shell. Oxide Mineral Resources were reported using a cut-off grade of 0.19 g/t Au, and Sulphide Mineral Resources were reported using a cut-off grade of 0.57 g/t Au. The gold price used for the Mineral Resource was \$1,500 per ounce.

Estimated blocks were classified as Inferred Mineral resources based on their proximity to drill hole samples. The use of an Inferred classification is consistent with the categories set out on NI 43-101.

The Author is not treating this information as a current Mineral Resource and the reader is cautioned not to rely on it. The Author has not completed the work necessary to independently verify the classification of this historical Mineral Resource Estimate and is not treating the Mineral Resource Estimate as confirming to the requirements of National Instrument 43-101.

## 6.4 Production History

There is no known production from the Property.

# 7 GEOLOGICAL SETTING & MINERALIZATION

## 7.1 Regional Geology

The Quartz Mountain gold-mercury district lies within a bimodal, basalt-rhyolite volcanic suite of Late Miocene age. The geology of the district includes a thick sequence of basalt and basaltic andesite flows broken by a northwest trending belt, 12 miles long by 3 miles wide, of silicic domes, related flows and tuff units. Silicic volcanism was localized along the trace of the McLaughlin structural zone. Sub-parallel normal faults and a conjugate sets of north and northeast trending faults in the district have locally served as conduits for hydrothermal fluids. Hot-spring related, ore grade gold mineralization occurs at Crone Hill, Quartz Butte and Angels Camp within endogenous rhyolite porphyry domes, adjacent tuffs, mafic volcanoclastic rocks and basalt flows.

## 7.2 Property Geology

A series of rhyolitic domes make up the central features of the local volcanic stratigraphy and are characterized by glassy tops. These dome complexes typically have contacts that taper downward into circular intrusive vents. The vents are usually less than 300 m in diameter and are thought to have locally controlled the emplacement of several eruptive units. Textures of the rhyolite domes are variable, recording both intrusive and extrusive events, no doubt related to their shallow depth of emplacement in the crust.

Volcanic country rocks generally have flat-lying to moderate dips and form flow units that are typically 15 to 60 m in thickness and up to 900 m in strike length. The generally well-ordered volcanic stratigraphy contains primarily heterolithic tuff and various breccia units. Units mapped as heterolithic tuff or breccia may include proximal ejecta derived from eruptions of the silicic dome rocks, poorly sorted detritus from other sources or a combination of both. These aprons of heterolithic tuff beds around the dome complexes thin outward to interfinger with the regional basalt flows.

The basalt units are fine to medium-grained, high-alumina basalts. These rock units are generally older than both the heterolithic tuff and breccia or the rhyolite dome complexes; however, as part of the bimodal volcanic suite, basalt eruptions are co-magmatic with these rocks and are locally intercalated and postdate the dome complexes. Basalt units can be vesicular, scoriaceous or dense porphyritic rocks. Distinct flow units have been recognized in the basalts marked by brecciated and vesicular flow tops and bases with a densely welded central portion of porphyritic basalt.

The Angel's Camp Property adjoins the Quartz Mountain Property on the east. Mineralization is part of the large, district-scale epithermal mineralizing system associated with Tertiary volcanic activity. The high-grade vein system is hosted within late Miocene, rhyolite, porphyry domes and adjacent tuffs and volcanoclastic rock. Historic mapping shows three main rhyolite dome structures: Angel's Camp, Angel's Peak and Drew's Domes (Figure 3).

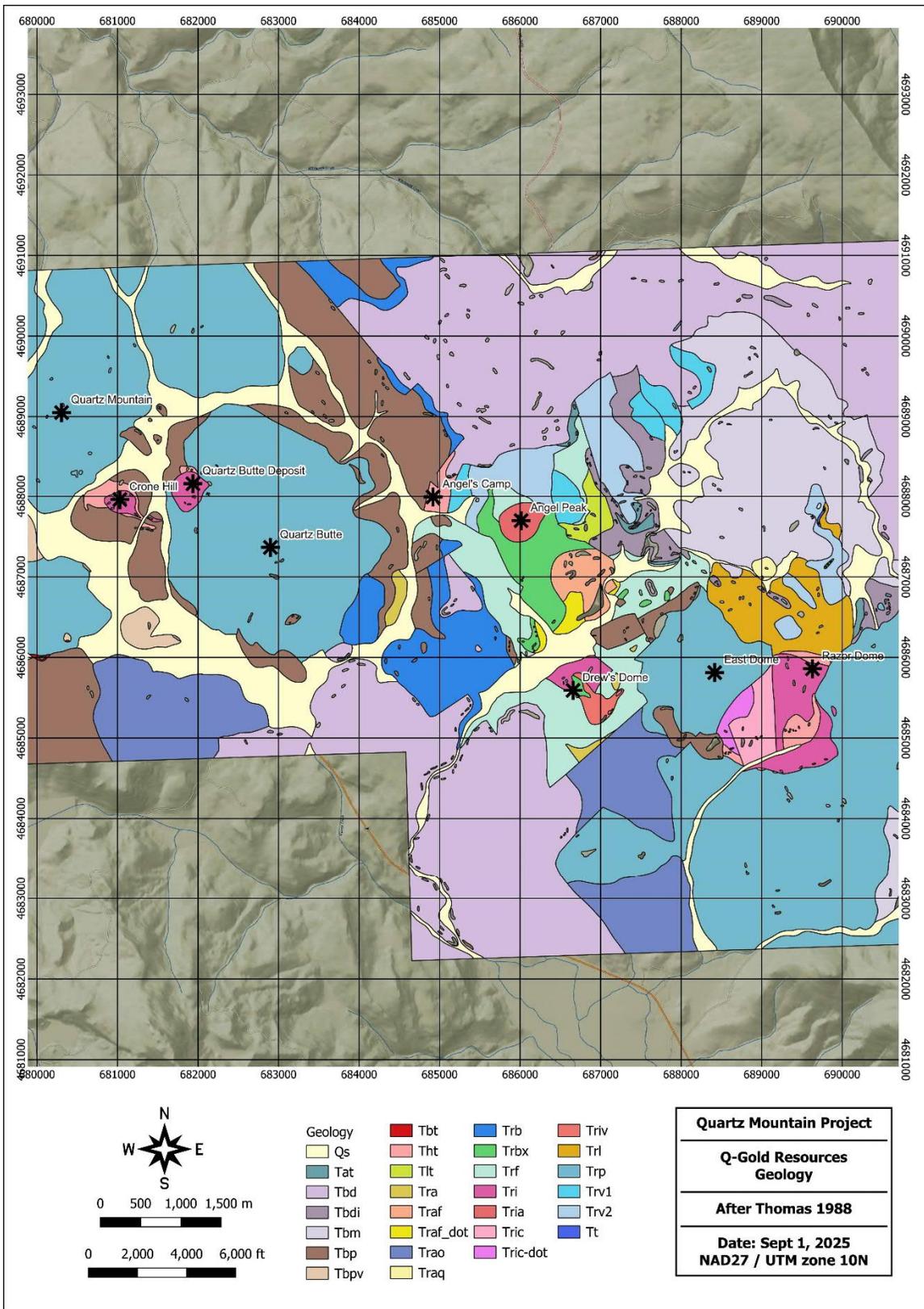


Figure 3. Property Geology.

### 7.3 Mineralization

Hydrothermal alteration in the district is characterized by acid leaching of the host rocks and subsequent precipitation of quartz in the gold zones. Acid alteration as manifested by advanced argillic alteration is more typical of the upper mercury-bearing part of the dome complexes. The remaining alteration consists of an overprint of silica alteration on argillized rhyolite and propylitically altered basaltic country rock. Fault zones and veins within the system are numerous and contain textural evidence of episodic boiling within fractures.

Gold mineralization occurs with silicification and quartz veining in:

- hot springs sinters and vent breccias;
- stockworks and hydrothermal breccias within volcanic vents and along intrusive and
- stratigraphic contacts and;
- stratabound zones of replacement mineralization occupying select lapilli tuffs and basaltic agglomerate horizons.

Structural ground preparation along with primary porosity and permeability are the ore controls evident in all three cases.

The gold mineralization on the Properties is generally concealed by overburden or barren rock. Both areas display conspicuous surface geochemical anomalies that are characteristic of a volcanic-hosted gold system. These geochemical anomalies include arsenic, antimony, mercury, gold, and silver.

The Quartz Butte and Crone Hill deposits host both mercury and gold concentrations. The gold and mercury occurrences are believed to be genetically related, but are spatially separate. The roots of the mercury zones are separated from zones of significant gold content by 25 to 45 m of essentially barren rock. The mercury occurrences are vapour-phase deposits formed in the upper portions of fossil hot spring systems. Significant concentrations of mercury are found only within this acid-leached portion of the mineral system and not within the gold-bearing portion of the system.

Gold at Quartz Mountain is generally very fine grained (<20 microns). In the un-oxidized parts of the system, gold occurs in the native form, as electrum (60% Au) or within sulphide minerals. Accessory metallic constituents that have been identified in association with gold are: marcasite, covellite, chalcopyrite, anatase, and bravoite. Ratios of gold to silver in bedrock average about 1:1, but the ratio can be as high as 1:4 in deeper parts of the mineralized system. This mineral system shows a strong megascopic affinity between silica and gold. Silica is concentrated in quartz veins and quartz replacement of the host rocks. Adularia is a minor accessory mineral in the hydrothermal system associated with gold bearing banded quartz veins.

The oxidized parts of the system tend to retain the gold within quartz veins. In this part of the system, gold is in free grains on oxidized sulphide minerals, or on fractures. Typical oxide minerals associated with gold are goethite and hematite.

## 8 DEPOSIT TYPES

Mineralization on the Project represents a low-sulphidation epithermal system based on the characteristic mineralogical assemblage of adularia, cinnabar and stibnite. Gold is both disseminated in the host rock and concentrated in veins and veinlets (Figure 4).

Crone Hill, Quartz Butte and Angel's Camp are characterized by pervasive silicification, which underlies mercury-bearing alunite altered rhyolite domes. Both argillic and propylitic alteration are found within and proximal to silicification. Sulphide content is typically less than 5% and includes pyrite, marcasite, stibnite, and cinnabar.

Interpretations from historical drilling suggest a series of N45-60W and N30-50E faults may have played an important part in controlling the emplacement of the various rhyolite dome complexes and provided conduits for hydrothermal fluids. Locally, northwesterly and northeasterly trending veins are associated with high-grade gold trends that appear to be related to the rhyolite dome feeder necks.

Gold is often spatially associated with rhyolite domes and co-magmatic tuff breccias, which intrude and interfinger with basaltic units. Similarly, there is a regional correlation between mid-Miocene volcanic rocks and significant precious metal deposits. In 1987, QMGC obtained an age date of 5.5 million years from adularia collected in a quartz vein from the west side of Crone Hill. This age date significantly postdates the intrusive activity in the Quartz Mountain district and suggests that there was a long-lived hydrothermal system in place.

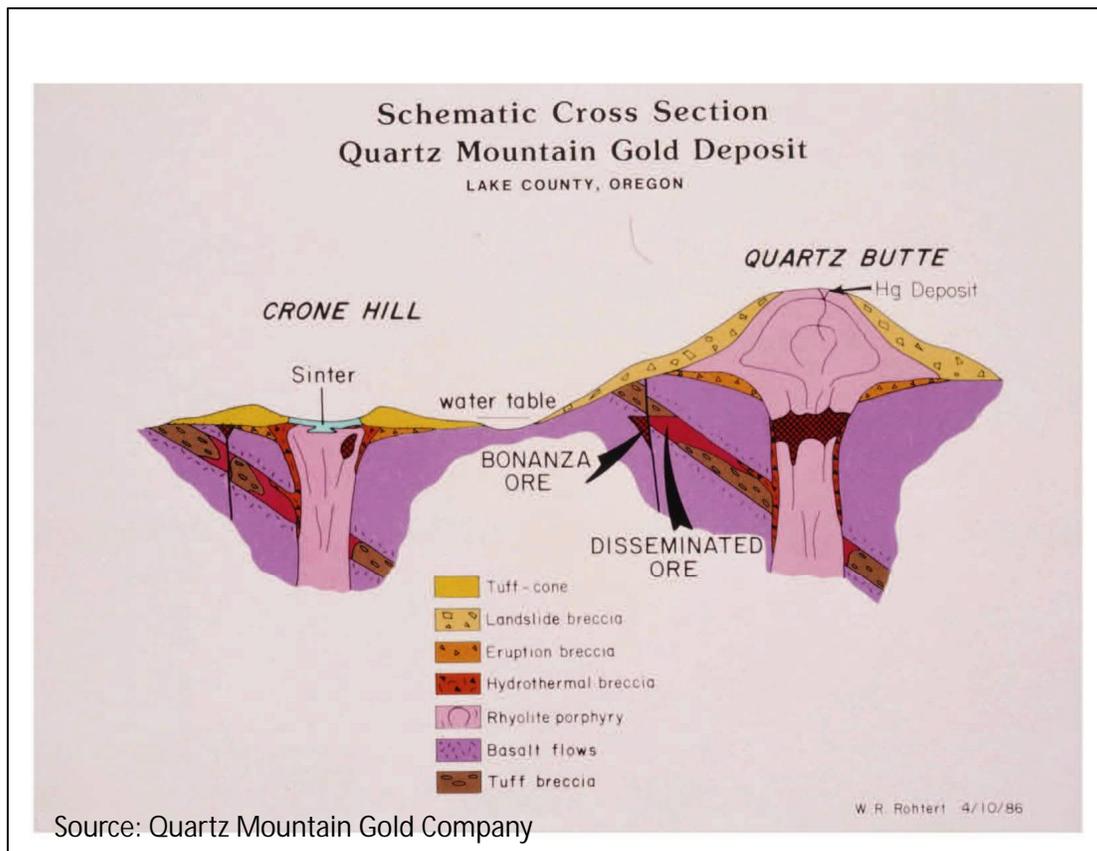


Figure 4. Deposit Model.

## 9 EXPLORATION

Q-Gold has not carried out any exploration on the Project. This section describes exploration carried out by its predecessors.

Geological mapping was carried out by Newmont and Quartz Mountain Gold Ltd across the Project, based on the work done by Thomas (1988) (Figure 2).

Newmont and others have conducted geological mapping, soil and rock geochemistry, and geophysical surveys across known target areas (see Appendix).

Magnetometer and filtered dip data were collected at Crone Hill in 2018 (Figures 5 and 6).

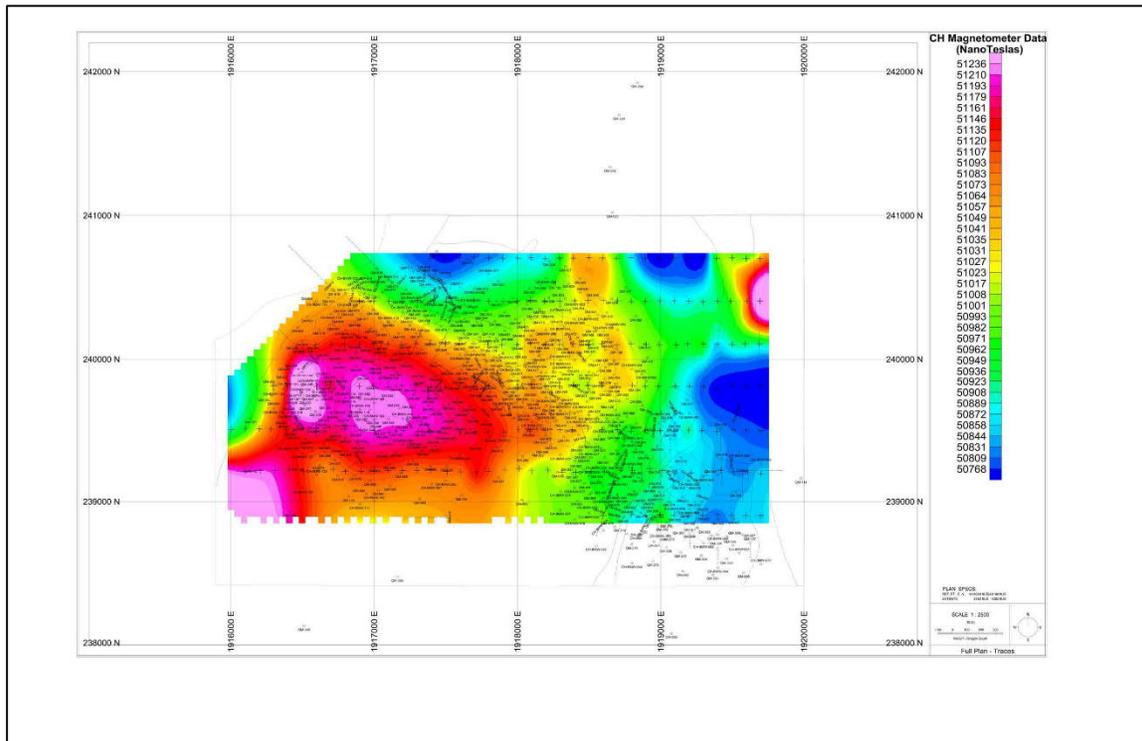


Figure 5. Crone Hill Magnetometer Results.

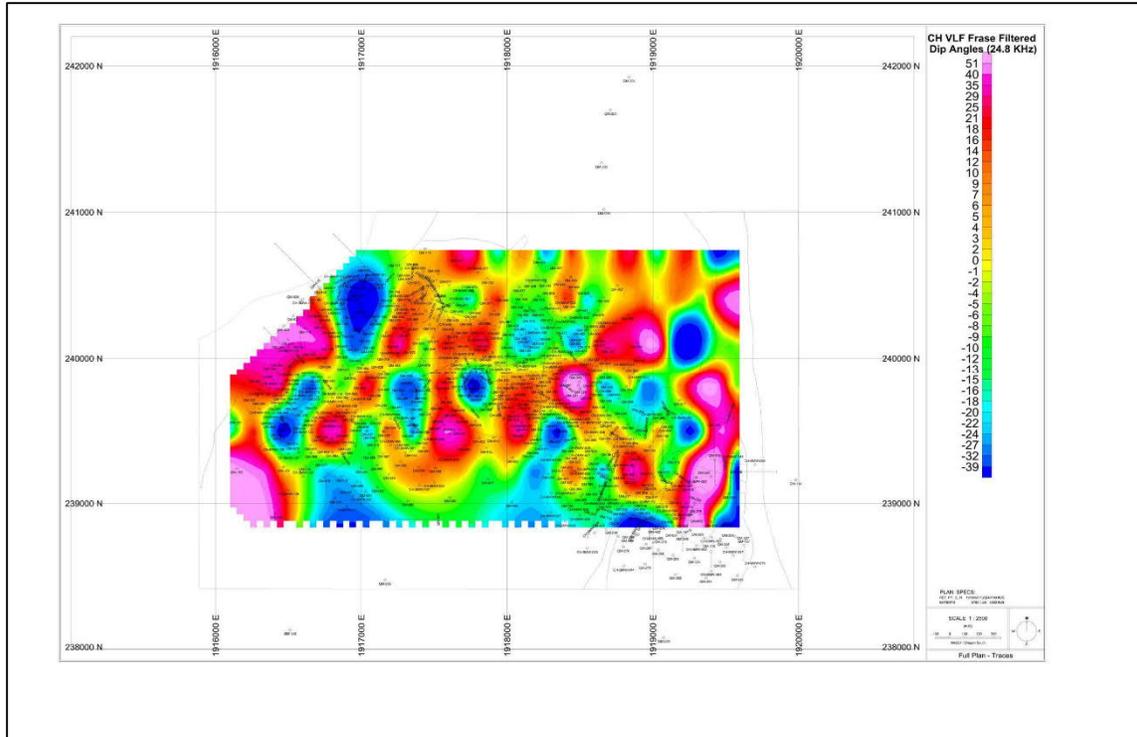


Figure 6. Crone Hill Filtered Dip Angle Results.

## 10 DRILLING

Q-Gold has not carried out any drilling on the Project. Approximately 80,000 m have been drilled to date on the Quartz Mountain Property, primarily on the Crone Hill and Quartz Butte deposits. To date approximately 10,000 m have been drilled on the Angel's Camp Property (Figures 7 & 8).

Drilling in 2009 and 2010 on the Angel's Camp Property was conducted by Predator, comprising 9 RC holes for 1,279 m in 2009, and 9 diamond holes for 1800 m in 2010. For the Predator drilling only portions of the drill holes were selected for analysis. Sampling seems to have concentrated on area of quartz veining and noticeable alteration. The Author not aware of any reports being written by Predator on this program.

The 2004 drilling by Quincy comprised 18 HQ core holes (4,288 m); 6 holes (1,764 m) on the Quartz Butte, 3 holes (725 m) on the Crone Hill and 6 holes (1,799 m) on Angel's Camp. The drill companies were: Layne Christensen Company of Chandler, Arizona; Boart Longyear Company of Salt Lake City, Utah and Bush Drilling, Inc of Belgrade, Montana.

Quincy conducted core drilling programs designed to confirm and extend high-grade gold mineralization along two trends at Quartz Butte (the Quartz Butte Vein and the East Vein), three target areas at Crone Hill (the Central, Southwest/Alice and Southeast Gold Zones), and the lateral and vertical extension of high-grade gold mineralization in the NW Angel's Camp vein structure.

In 2004, drilling at the Angel's Camp zone encountered some high-grade gold mineralization. Three holes each intersected a narrow zone ( $\leq 1.7$  m) of  $>10$  g/t gold. In 2009 and 2010, five narrow zones ( $\leq 1.5$  m) of  $>10$  g/t gold were encountered in three holes. Higher gold mineralization is associated with banded epithermal veins and vein breccias within lower grade zones within surrounding volcanic and volcanoclastic rocks.

In 2009, Boart Longyear used a truck-mounted down-the-hole hammer drill to complete 9 RC holes for 1,279 m. In 2010, Boart Longyear used a truck-mounted diamond HQ core drill to complete 9 holes for 1,800 m. The authors are not aware of any reports being written by Predator on this exploration.

A drilling campaign conducted by Alamos from November 2014 to April 2015 included 22 holes at Quartz Butte and 28 holes at Crone Hill. A total of 2,334 samples assayed for 49 elements were collected from Quartz Butte, and a total of 2,079 samples assayed for 49 elements were collected at Crone Hill.

Representative drill hole sections are provided in the Appendix.

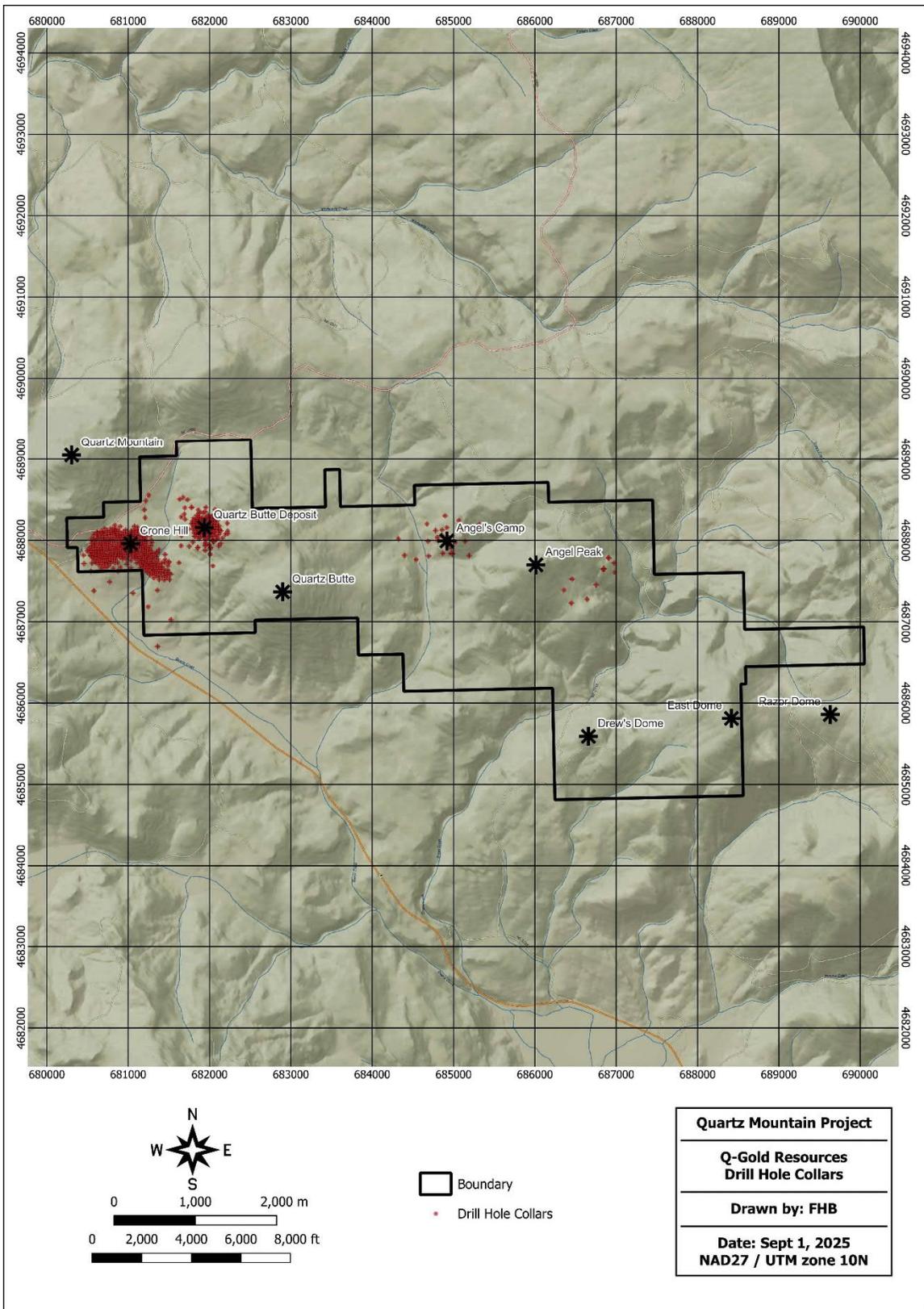


Figure 7. Drill Hole Plan & Collar Locations.

## 11 SAMPLE PREPARATION, ANALYSIS & SECURITY

Q-Gold has not carried out any sampling on the Project. The information in this section pertains to exploration carried out by its predecessor companies. Information regarding sampling prior to 2014 relies heavily on previous reports, in particular Lechner (2012), Jutras (2016), and Tureck (2005).

The Alamos-supplied drill hole database was compiled from historical and contemporary assay certificates, and contains 772 drill holes completed by six companies:

- Anaconda (1983 – 1985): 32 drill holes
- Wavecrest (1985 – 1988): 155 drill holes
- Quartz Mountain Gold Company (1986 – 1987): 508 drill holes
- Quincy (2004 – 2005): 18 drill holes
- Golden Predator (2009 - 2010): 9 drill holes
- Alamos Gold (2014 – 2015): 50 drill holes

### 11.1 Anaconda 1983 – 1985

The Alamos-supplied database contains 32 drill holes identified as part of the Anaconda program. Assay certificates in pdf format are reported from an unknown laboratory in ppm.

No further information is available with regard to the Anaconda program.

### 11.2 Wavecrest Resources 1986- 1988

The Alamos-supplied database contains 155 drill holes identified as part of the Wavecrest Resources program.

Assay certificates in pdf format are reported from Cone Geochemical Inc., Colorado, and Barringer Laboratories, Nevada. Gold and silver assays were carried out using Fire Assay, and reported in ounces per short ton or ppb.

No further information is available with regard to the Wavecrest Resources program.

### 11.3 Quartz Mountain Gold Company 1986 – 1987

The Alamos-supplied database contains 508 drill holes identified as part of the Quartz Mountain Gold Company Resources program. Assay certificates in pdf format are reported from Barringer Laboratories, Nevada. Gold and silver assays were carried out using Fire Assay, and reported in ounces per short ton or ppb.

No further information is available with regard to the Quartz Mountain Gold Company program.

### 11.4 Quincy Energy Corporation 2004 – 2005

The Alamos-supplied database contains 18 drill holes identified as part of the Quincy program.

The drilling by Quincy comprised 18 core holes. The drill companies used were Layne Christensen Company of Chandler, Arizona; Boart Longyear Company of Salt Lake City, Utah and Bush Drilling, Inc of Belgrade, Montana. Diamond drill core was washed, halved lengthwise and sampled by Quincy staff. Samples were transported to the ALS Prep Laboratory in Sparks, Nevada by Quincy staff or via UPS delivery.

Assay certificates in pdf and csv format are reported from ALS Chemex, Nevada. The drill samples were analyzed for gold and silver using Au-AA26 fire assay and AAS method with 50 g nominal sample weight. Samples were also analyzed for trace elements using the ME-ICP41, 34 element aqua regia acid digestion and ICP-AES. Sample preparation and gold and silver analyses were carried out in the ALS laboratory in Reno. All other analyses were performed by ALS in Vancouver, BC.

Quincy did not insert blank or reference standards during the core sampling. ALS internal QC/QA results are not included in the supplied certificates. All drill holes were surveyed by digital camera approximately every 100 feet (30.5 m) by Quincy staff. Drill pads and collar locations were surveyed by Mineral Exploration Services Ltd of Reno, Nevada.

### 11.5 Golden Predator 2008

The Alamos-supplied database contains 9 drill holes identified as part of the Golden Predator program.

For the Predator drilling only portions of the drill holes were selected for analysis. Sampling concentrated on areas of quartz veining and noticeable alteration.

Assay certificates in pdf format are reported from ALS Minerals, Vancouver BC. Samples were analyzed for gold and silver using the Au-AA23 fire assay and AAS with 30 g nominal sample weight. Silver was analyzed by aqua regia digestion with AAS finish.

### 11.6 Alamos Gold Incorporated 2014- 2015

Core was delivered at the end of each shift by the drill contractor to the facility in Lakeview, Oregon, where it was logged, photographed, sampled and split using an MK 5000 electric saw. Core was prepared by Alamos staff with one-half of the core sent for assay, and one-half of the core returned to the core box for storage. Alamos core is currently stored in a secure warehouse in Lakeview, Oregon.

Collars were originally located in the field by Alamos staff using Garmin Etrex handheld GPS units. Fore and back sites were used to align the drill rig. Collar locations were later picked up by Anderson Engineering in Lakeview using a Trimble survey grade GPS unit. Downhole surveys were conducted by the drill contractor using a Reflex multi-shot downhole survey instrument. Downhole surveying was conducted at approximately 100 ft (30.5 m) intervals.

Drill samples were transported to Bureau Veritas Mineral Laboratories, Reno, Nevada. The drill samples were analyzed for gold and silver using FA430 and FA530 fire assay and AAS finish with a 30 g nominal sample weight. Samples were also analyzed for trace elements using Aqua Regia ICP-AES with a nominal 50 g sample weight. Once approximately two hundred samples were processed, Bureau Veritas collected the samples in Lakeview, Oregon and transported them to Reno, Nevada. FA430 (AAS finish) and FA530 (gravimetric finish) were utilized to analyze for Au and Ag. Trace elements were analyzed using AQ300\_U Aqua Regia digestion ICP-ES analysis with a test weight of 0.5 g. In addition, for samples with an elevated Au grade, CN407 cyanide leach with AAS finish with a 15 g test weight was conducted.

Three control samples were inserted for every batch of 30 samples. A total of 347 blank standards and 488 certified reference materials were assayed. The Author notes that the standards performed acceptably, with the exception of CDN-GS-P3C and CDN-GS-1J, which appear to have been incorrectly labeled (Table 2).

Table 2. Certified Reference Material Results.

TYPE	STANDARD	Grade Au g/t	2SD	Count	Average	StDev	Minimum	Median	Maximum
BLANK	CDN-BL-10	0.01	NA	25	0.003	0.001	0.003	0.003	0.010
BLANK	QMG-BLK01	0.002	NA	317	0.004	0.003	0.003	0.003	0.030
BLANK	QMG_Blank	0.002	NA	5	0.003	0.000	0.003	0.003	0.003
CRM	CDN-GS-1J	0.946	0.102	25	0.353	0.212	0.230	0.271	1.023
CRM	CDN-GS-P3C	0.263	0.02	18	0.952	0.163	0.408	0.991	1.095
CRM	CDN-GS-P6	0.626	0.074	2	0.606	0.030	0.585	0.606	0.627
CRM	OXD108	0.414	0.003	1	0.414	NA	0.414	0.414	0.414
CRM	OXG103	1.019	0.008	2	1.037	0.022	1.021	1.037	1.052
CRM	QMG-STD03	0.414	0.003	164	0.418	0.013	0.372	0.417	0.454
CRM	QMG-STD04	0.626	0.074	156	0.658	0.029	0.553	0.655	0.810
CRM	QMG-STD05	1.019	0.008	120	1.008	0.043	0.651	1.010	1.096

The author considers that the Alamos data used for the Mineral Resource estimate are of acceptable quality.

## 12 DATA VERIFICATION

Q-Gold has not carried out any work on the Project. The information in this section pertains to exploration carried out by its predecessor companies. A drill hole database was supplied by Alamos in csv format.

### 12.1 Assay Verification

The Author of this Technical Report conducted verification of the Alamos Gold drill hole assays for gold and silver by comparing database entries directly with assay certificates. Assay certificates were forwarded directly to the Author from Bureau Veritas, Vancouver BC in pdf (Portable Document Format) and csv (Comma Separated File) format. All assay data from the Alamos drilling program were verified and no discrepancies were encountered during the verification process.

Historical assay certificates for drill programs prior to November 2014 were supplied electronically by Alamos in pdf format. The historical assays cover drill programs for the periods 1984 through 1988 and 2004 through 2013. Assay certificates prior to 2004 are provided in units of ounce per short ton, and subsequently in grams per tonne.

The historical assay certificates were compared to the Alamos-supplied drill hole database and no material discrepancies were encountered during the verification process.

### 12.2 Drill Hole Data Validation

The Author completed industry standard validation checks on the Alamos-supplied database. The database was validated by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant errors were noted.

The Author is satisfied that the drill hole database is suitable for use in the preparation of a Mineral Resource Estimate.

### 12.3 Site Visit and Independent Sampling

The Quartz Mountain Project was visited on August 13, 2025 and August 14, 2025 by Mr. Fred Brown, P.Geo., a Qualified Person, (“QP”) as defined by Canadian National Instrument NI 43-101 standards of disclosure for mineral projects, for the purposes of completing a site visit and independent sampling program.

Mr. Brown toured the secure core facility and the project site, and reviewed the site geology and exploration history. Several historical drill hole collars were located in the field and their location verified by GPS.

Mr. Brown collected ten samples of core from eight drill holes by collecting the remaining half core in the box. All samples were collected from drill holes completed by Alamos between November 2014 and April 2015. Samples were selected from a range of grades and placed in sample bags with a unique tag. Each bag was sealed, and once all the samples had been collected, they were shipped by commercial carrier to the ALS Geochemistry Laboratory in Reno, Nevada by Mr. Brown. ALS is an ISO certified laboratory and is independent from Q-Gold. Samples were analyzed for gold by fire assay and AAS. Specific Gravity was also determined for each sample by pycnometry on the pulps. Results of the site visit verification samples are presented in Figure 8.

At no time prior to sample collection were any officers, directors or employees of Q-Gold notified as to the location of the samples to be collected. The Author considers that there is an acceptable level of correlation between the verification samples and the Alamos Gold samples.

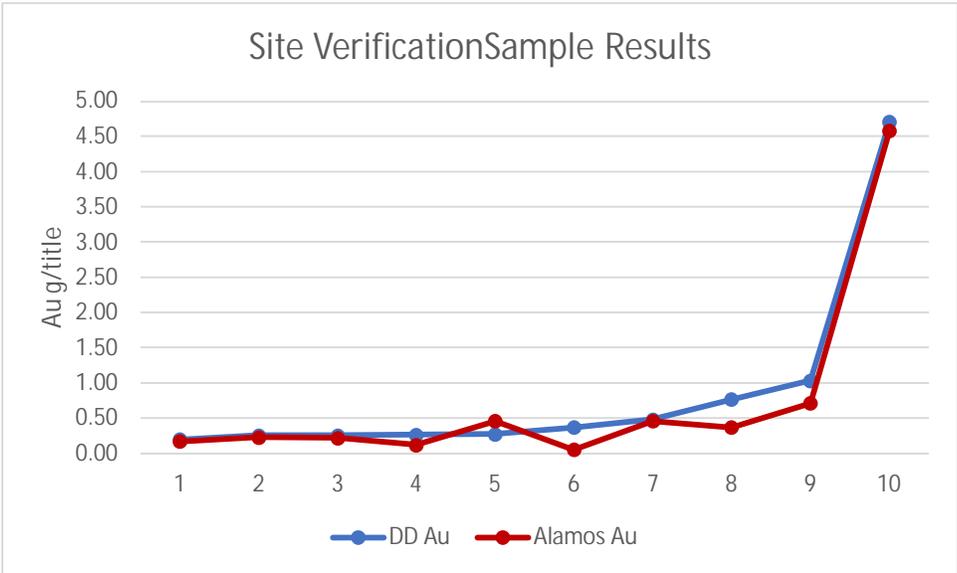


Figure 8. Site Verification Sample Results.

## 13 MINERAL PROCESSING & METALLURGY

Q-Gold has not carried out any mineral processing and metallurgical testing.

### 13.1 Mineral Processing Investigations<sup>3</sup>

Quartz Mountain metallurgical test reports, various studies and progress reports are summarized in Table 3. Testing was completed from the mid 1980s to the early 1990s. The main feasibility and pre-feasibility reports were completed in 1989 and 1991 with test results and analysis continuing into 1992.

*Table 3. Metallurgical Testing.*

Date	Job No	Title or Document Description
Jun-85	RD 85-22	Quartz Mountain, Oregon 1985 Metallurgical Tests on Drill Hole Samples
Jul-85	HLC-1	Heinen-Lindstrom Consultants Report on Cyanidation of Drill Cuttings
Aug-85	KCA 9307	Quartz Mountain Drill Hole Cuttings Cyanide Bottle Roll Tests KCA Project No. 9307
Oct-86	HLC-1214	Report on Preliminary Cyanidation Tests on Quartz Hill Ore Samples HLC Job No. 1214
Nov-88	MLI - 1247	Heap Leach Cyanidation Testwork - Quartz Mountain Core Composites
Dec-88	Hipsley	Heavy Metal Concentrate Evaluation of Suspect Zones on Quartz Butte
May-89	MLI - 1286	Direct Cyanidation and Bulk Sulfide Flotation Testwork Quartz Mountain Core Composites
Jul-89	MLI - 1341	Direct Cyanidation and Bulk Sulfide Flotation Testwork Quartz Mountain High Grade Cuttings Composites
Aug-89	MLI - 1344 & 1355	Direct Agitated and Heap Leach Cyanidation Testwork - Quartz Mountain Project
Aug-89	MLI - 1247	Direct Agitated and Heap Leach Cyanidation Testwork - Quartz Mountain Core Composites
Sep-89	MLI - 1352	Direct Cyanidation and Bulk Sulfide Flotation Testwork; Quartz Mountain and Angels Camp Cutting Compos
Dec-89	DML - P-1725	Results of Laboratory Testwork on Four Gold and Silver Bearing Samples from The Quartz Mountain Project
Mar-90	MLI - 1393	Heap Leach Cyanidation and Environmental Testwork - Quartz Mountain Core Composites
May-90	MLI - 1393	Heap Leach Cyanidation Testwork - Quartz Mountain Core Composites
Nov-90	MLI - 1483	Letter Report to Tony Casagranda - Vat Leach Results
Mar-91	DML-P-1725A	Laboratory Testwork on Quartz Mountain Sulfide Ore
May-91	DML-P-1725B	Cyanidation of As Produced and Reground Flotation Cleaner Concentrate Before and After Bio-Oxidation
Jun-91	EIMCO T11604-001	Report of Investigation Bio-Oxidation of Pyritic Gold Concentrate for Pegasus Gold Corp

<sup>3</sup> Derived from Cormier 2015.

Jan-92	MLI - 1522	Report on Vat Leach Tests - Quartz Mountain Low Grade Oxide Bulk Ore Samples
Jun-92	MLI - 1499	Column Bio-Oxidation Preliminary Results by FAX Dated 6/20/92
Jul-92	MLI - 1695	Column Bio-Oxidation Preliminary Results by FAX Dated 7/31/92
May-88	Davy McKee	Study Report Metallurgical Testwork and Process Review for Quartz Mountain Gold Project (Review of Bateman work)
Aug-89	Davy McKee	Feasibility Study Combined Heap Leaching and Oxide / Sulfide Milling by Davy McKee
Oct-90	Pegasus Internal	Progress Report - Low Grade Vat Leach Test Set #1 and Set # 2 Preliminary Results
Nov-90	Pegasus Internal	Progress Report - Dawson Flotation Progress / Baseline Column Recovery / Bio-Oxidation Column Startup
Nov-90	Pegasus Internal	Progress Report - Bio-Oxidation Startup Issues / Vat Leach Projections
Dec-90	Pegasus Internal	Progress Report - Dawson Flotation Progress / Bio-Oxidation Column Startup / Mineralogy Update
Jan-91	Pegasus Internal	Progress Report - Vat Leach Update / Bio-Ox Startup Review / Environmental / Float Update
Mar-91	Pegasus Internal	Progress Report - Vat Leach Update / Bio-Ox P-2 Column Cyanide Leach / Flotation Update / Environmental / Eimco Initiation
Jun-91	Pegasus PFS	Preliminary Feasibility Study for the Quartz Mountain Property by Pegasus Gold Engineering Staff
Sep-92	Pegasus Internal	Pegasus Internal Memo Date Sept. 4, 1992 Concerning Bio-Heap Recovery Projections from Tony Casagrande
Apr-12	HT	Orsa Ventures Ltd - Quartz Mountain Review of Historical Metallurgical Reports by Hoe Teh Consulting
Dec-12	JDS	Quartz Mountain Metallurgy Review and Recommendations by Matt Bender

The previous test work up to August of 1989 was focused on heap leach processing of low-grade oxide material and milling of high-grade oxide and sulfide mineralization. The milled tailing would be co-mingled with the heap leach material for disposal. The Davy McKee Feasibility Study published in 1989 was based on this concept.

Pegasus acquired an interest in the property in late 1989 and their test work focused more on the sulfide mineralization. Concepts tested for processing the sulfides included: fine grinding followed by cyanidation, flotation followed by cyanidation of concentrate and flotation tailing, and evaluation of bio-oxidation as an alternative for processing sulfide mineralization. Pegasus presented a preliminary feasibility study based on a crushed heap (1/2 inch) bio-oxidation of sulfides followed by neutralization of this residue and mixing the oxidation heap residue with the oxide ore and heap leaching the combination with cyanide. Pegasus also evaluated ROM processing of oxides, and lower pH for oxide heap processing.

The tests run at the various laboratories have been run on both rotary drill cuttings and core. The test procedures vary from lab to lab, and general results presented in Table 4 are for the conditions tested. The

early testing at Anaconda and McClelland was conducted on samples for various ore zone and rock types. Later work at Dawson and McClelland was conducted on blended composites, based on the preliminary mine plan, prepared by Pegasus. The Pegasus samples tested noted as Master and Blend in Table 4 for comparison to the mine area and rock type composites. The blend samples were composites prepared by Pegasus to represent the deposit as a whole. The unknown area is from early work where the hole number was not indicated.

Review of Table 4 indicates results from all mine areas are highly variable. Average oxide column or bottle roll test recovery at ¾ inch ranged from 49 to 94% and averaging 70%. Results for the oxide tests at ¾ inch vary by rock type with Basalt having lower average recovery (54%) and the Rhyolite and Tuff having higher average gold recovery (73%). Generally, Quartz Butte and Angel Camp have higher oxide column test gold recovery and West Crone has lower column test gold recovery. The gold recovery for the mine areas varies significantly within rock type with a range of 30% for the Basalt and 40% for the Rhyolite.

As noted in Table 4, the average gold recovery drops off for the mixed and sulfide samples. The recovery noted for the mixed and sulfide samples is on samples that were ground to 200 mesh or finer. There is also significant variance by mine area and rock type for the sulfide gold recovery by cyanidation. Quartz Butte sulfide Tuff and Rhyolite samples did not respond to cyanidation, but other areas responded better. The average gold recovery from the sulfide zones was 45% with a range from 0 to 78%. The highest gold recovery from sulfide was a high-grade sample in the Central Crone area.

The response to sulfide flotation is also presented in Table 5. Results indicate that oxide flotation recovery is less than 30% and mixed and sulfide flotation gold recoveries to a rougher concentrate are marginal, averaging 56 and 70% respectively.

A flotation concentrate and flotation tailing from the flotation composite sulfide sample were submitted for mineralogical work. Microprobe analysis of the rougher concentrate indicated free gold and partially encapsulated gold in pyrite and / or quartz. Similar analysis of the rougher tailing indicated gold encapsulated in quartz and significant fine inclusions of sulfides in gangue.

*Table 4. General Summary of Test Results.*

<b>Oxidation / Rock Type/ Mine Area</b>	<b>Number of Cyanidation Tests</b>	<b>Average of Average Head Au Grade oz / ton</b>	<b>Average of Average Head Au Grade g/t</b>	<b>Average of Cyanide Leach Gold Recovery</b>	<b>Number of Flotation Tests</b>	<b>Average of Flotation Ro Conc Dist</b>
Oxide	38.00	0.0767	2.63	70.44	3.00	27.77
Blend	13.00	0.0503	1.72	75.05		
Blend	1.00	0.0340	1.17	77.10		
W Cr	3.00	0.0240	0.82	61.13		
C Cr	3.00	0.0503	1.72	75.63		
SE Cr	3.00	0.0350	1.20	69.77		
Qtz B	2.00	0.0395	1.35	92.30		
Angel Camp	1.00	0.2130	7.30	94.40		
Basalt	7.00	0.0366	1.25	53.61	2.00	27.65

W Cr	5.00	0.0375	1.29	48.74	2.00	27.65
SE Cr	1.00	0.0250	0.86	79.20		
Unknown	1.00	0.0440	1.51	52.40		
Rhyolite	5.00	0.0378	1.30	72.36	1.00	28.00
C Cr	2.00	0.0351	1.20	63.25	1.00	28.00
Qtz B	2.00	0.0323	1.11	91.85		
Unknown	1.00	0.0545	1.87	51.60		
<b>Tuff</b>	13.00	0.1396	4.79	74.16		
W Cr	9.00	0.1682	5.77	74.07		
C Cr	1.00	0.0445	1.53	83.70		
SE Cr	1.00	0.0280	0.96	74.10		
Unknown	2.00	0.1146	3.93	69.85		
Oxide Mix	7.00	0.0613	2.10	67.14		
Blend	1.00	0.2620	8.98	90.10		
Angel Camp	1.00	0.2620	8.98	90.10		
Basalt	2.00	0.0301	1.03	50.20		
W Cr	1.00	0.0337	1.16	37.90		
SE Cr	1.00	0.0265	0.91	62.50		
Rhyolite	2.00	0.0268	0.92	69.55		
C Cr	1.00	0.0287	0.98	46.20		
Qtz B	1.00	0.0250	0.86	92.90		
<b>Tuff</b>	2.00	0.0265	0.91	70.20		
W Cr	1.00	0.0280	0.96	68.00		
SE Cr	1.00	0.0250	0.86	72.40		
Mixed	7.00	0.0346	1.19	54.14		
Basalt	2.00	0.0325	1.11	50.20		
SE Cr	1.00	0.0380	1.30	47.00		
Unknown	1.00	0.0270	0.93	53.40		
Rhyolite	3.00	0.0301	1.03	59.97		
W Cr	1.00	0.0390	1.34	59.00		
Qtz B	1.00	0.0180	0.62	91.90		
Unknown	1.00	0.0334	1.15	29.00		
<b>Tuff</b>	2.00	0.0434	1.49	49.35		
Unknown	2.00	0.0434	1.49	49.35		
<b>Sulfide Mix</b>	13.00	0.0773	2.65	43.95	7.00	55.97
Blend	1.00	0.0900	3.09	70.30	1.00	66.40
Qtz B	1.00	0.0900	3.09	70.30	1.00	66.40
Basalt	5.00	0.0837	2.87	45.02	3.00	48.90
W Cr	3.00	0.0896	3.07	55.73	2.00	60.80
SE Cr	2.00	0.0750	2.57	28.95	1.00	25.10
Rhyolite	3.00	0.0649	2.23	30.33	1.00	76.30

C Cr	2.00	0.0690	2.37	34.85	1.00	76.30
Qtz B	1.00	0.0567	1.94	21.30		
<b>Tuff</b>	4.00	0.0754	2.59	46.25	2.00	51.20
W Cr	2.00	0.0617	2.12	46.55	1.00	38.10
SE Cr	2.00	0.0892	3.06	45.95	1.00	64.30
<b>Sulfide</b>	22.00	0.0827	2.84	44.48	25.00	70.39
Blend	5.00	0.1160	3.98	62.89	6.00	67.28
Blend		0.0820	2.81		1.00	66.17
W Cr	1.00	0.0780	2.67	54.70	1.00	63.80
C Cr	1.00	0.1935	6.63	78.05	1.00	70.30
SE Cr	1.00	0.0940	3.22	61.80	1.00	46.40
Qtz B	2.00	0.1243	4.26	59.95	2.00	78.50
<b>Basalt</b>	7.00	0.0852	2.92	39.53	7.00	71.13
Blend		0.0784	2.69		1.00	72.80
W Cr	3.00	0.1108	3.80	47.07	3.00	69.17
SE Cr	4.00	0.0678	2.32	33.88	3.00	72.53
Master		0.0555	1.90		1.00	63.70
Blend		0.0555	1.90		1.00	63.70
Rhyolite	3.00	0.0666	2.28	19.80	4.00	62.88
Blend		0.0931	3.19		1.00	61.00
C Cr	2.00	0.0724	2.48	29.70	2.00	70.00
Qtz B	1.00	0.0285	0.98	0.00	1.00	50.50
<b>Tuff</b>	7.00	0.0665	2.28	46.87	7.00	77.56
Blend		0.0751	2.57		1.00	59.30
W Cr	2.00	0.0821	2.81	51.95	2.00	80.50
C Cr	1.00	0.0560	1.92	74.90		
SE Cr	3.00	0.0659	2.26	49.77	3.00	84.83
Qtz B	1.00	0.0390	1.34	0.00	1.00	68.10
<b>Grand Total</b>	<b>87.00</b>	<b>0.0742</b>	<b>2.54</b>	<b>58.34</b>	<b>35.00</b>	<b>63.85</b>

The Author is not treating this information as current metallurgical information, and the reader is cautioned not to rely on it. The Author has not completed the work necessary to independently verify the metallurgical testing as confirming to the requirements of National Instrument 43-101.

## 14 MINERAL RESOURCE ESTIMATES

### 14.1 Introduction

The Mineral Resource Estimate presented herein for the Quartz Mountain Project has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition (2014) and Best Practices (2019)" as adopted by CIM Council.

*A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.*

*An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.*

*An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

All Mineral Resource estimation work reported herein was carried out by Fred Brown, P.Geo., an independent Qualified Person as defined by National Instrument 43-101 by reason of education, affiliation with a professional association and past relevant work experience. This Mineral Resource estimate is based on information and data supplied to and verified by Monsieur Fred Brown.

Mineral Resource modelling and estimation were carried out using Gemcom GEMS software. Mineralization domains were modelled using Leapfrog Geo, and open-pit optimization was carried out using MicroModel software.

The Author considers that the Mineral Resource Estimate and Mineral Resource classification herein represents a reasonable estimation of the global mineralization for the Quartz Mountain Project with regard to compliance with generally accepted industry standards and guidelines, the methodology used for estimation, the classification criteria used and the implementation of the methodology in terms of Mineral Resource estimation and reporting.

The Author does not have knowledge of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate that is the subject of this report.

This report and updated Mineral Resource estimate supersedes all previous technical reports and Mineral Resource estimates for the Quartz Mountain Project.

## 14.2 Data Supplied

Drilling data were provided electronically by Alamos as csv format spreadsheets. Drill hole distance units are reported in feet and grade units are reported as grams per tonne. The collar coordinates use the NAD27 Oregon South coordinate system (EPSG 32027). The supplied drill hole database contains 772 unique collar records from six operators (Table 5).

*Table 5. Drill Hole Summary.*

Operator	Count	Avg Length (ft)	Avg Length (m)	Total Length (ft)	Total Length (m)
Alamos Gold	50	480.6	146.5	24,030	7,324
Anaconda	32	360.1	109.8	11,522	3,512
Golden Predator	9	466.1	142.1	4,195	1,279
Quincy	18	781.6	238.2	14,070	4,288
QMGC	508	377.6	115.1	191,797	58,460
Wavecrest	155	359.2	109.5	55,682	16,972
Total	772	390.3	119.0	301,296	91,835

The database incorporates a total of 115 diamond drill holes, 590 reverse circulation drill holes, and 67 historical drill holes of unknown type, possibly representing additional reverse circulation drill holes. A total of 687 drill holes are in the Quartz Butte and Crone Hill Mineral Resource location (Figure 9).

Industry standard validation checks were carried out on the Alamos-supplied database. The Author typically validates a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields.

No significant errors were noted with the supplied database. The Author considers that the drill hole database supplied is suitable for Mineral Resource estimation.

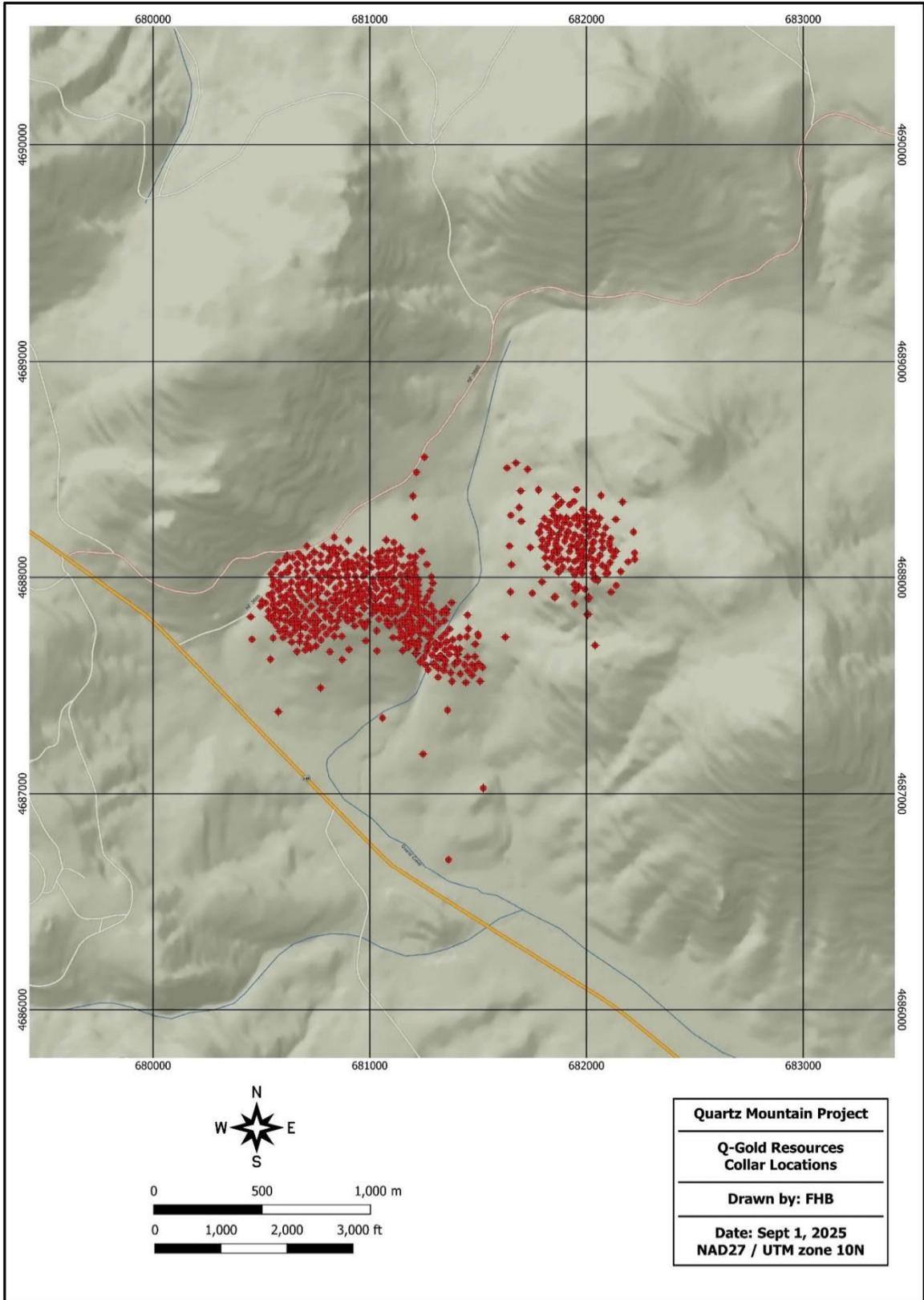


Figure 9. Drill Hole Collars.

### 14.3 Exploratory Data Analysis

The average nearest-neighbor collar distance is 65 ft, and the average drill hole length is 390 ft. A limited number of Ag assays were taken, and Alamos also assayed for Au by cyanide leach ("AuCN"). Summary assay data for the supplied database and for deposit-coded assay samples are provided below (Table 6).

*Table 6. Assay Summary Statistics.*

Variable	Area	N	Mean	St Dev	Coef Var	Minimum	Median	Maximum
Length (ft)	Other	21,134	5.35	1.89	0.35	0.50	5.00	50.00
	Crone Hill	24,491	5.06	0.77	0.15	0.50	5.00	40.00
	Quartz Butte	10,283	5.20	1.22	0.24	0.10	5.00	55.00
	Angel's Camp	518	4.49	2.61	0.58	0.10	4.00	20.00
	Angel's Peak	21	5.00	0.00	0.00	5.00	5.00	5.00
	Total	56,447	5.19	1.40	0.27	0.10	5.00	55.00

Au (g/t)	Other	21,052	0.08	0.19	2.19	0.001	0.09	6.96
	Crone Hill	24,451	0.78	2.68	3.42	0.001	0.48	342.11
	Quartz Butte	10,263	0.77	3.02	3.95	0.001	0.38	166.44
	Angel's Camp	517	3.55	18.98	5.35	0.001	0.65	371.80
	Angel's Peak	21	0.49	0.33	0.67	0.22	0.37	1.58
	Total	56,304	0.54	2.88	5.29	0.001	0.24	371.80

Ag (g/t)	Other	10,588	0.24	1.11	4.65	0.001	0.10	78.00
	Crone Hill	7,306	1.28	3.82	2.99	0.05	0.70	215.96
	Quartz Butte	3,501	2.83	14.54	5.15	0.05	0.50	507.34
	Angel's Camp	498	47.30	405.90	8.59	0.00	1.30	7815.80
	Angel's Peak	0	0	0	0.00	0	0	0
	Total	21,893	2.07	61.88	29.91	0.001	0.20	7815.84

AuCN (g/t)	Other	2,044	0.04	0.07	1.68	0.03	0.03	1.97
	Crone Hill	1,421	0.30	1.31	4.37	0.03	0.09	44.97
	Quartz Butte	1,398	0.41	1.37	3.31	0.03	0.14	41.46
	Angel's Camp	41	0.31	0.46	1.45	0.03	0.19	2.59
	Angel's Peak	0	0	0	0.00	0	0	0
	Total	4,904	0.22	1.03	4.59	0.03	0.03	44.97

### 14.4 Bulk Density

The supplied database contains 1,898 bulk density measurements, with values ranging from 1.12 to 3.54 tonnes per cubic meter (Table 7). The average bulk density of the site verification samples collected by the Author is 2.58 tonnes per cubic meter.

Based on the information available, a bulk density of 1.90 tonnes per cubic meter (Tonnage Factor 16.86) was assigned to the Mineral Resource estimate (Figure 10).

Table 7. Assay Summary Statistics.

Geology	Count	Mean	St Dev	Minimum	Median	Maximum
Other	450	1.87	0.34	1.12	1.85	3.54
Basalt	161	2.10	0.27	1.51	2.05	3.28
Tuff	387	1.85	0.21	1.35	1.84	2.52
Rhyolite	900	1.91	0.27	1.12	1.91	2.56
Total	1,898	1.90	0.28	1.12	1.90	3.54

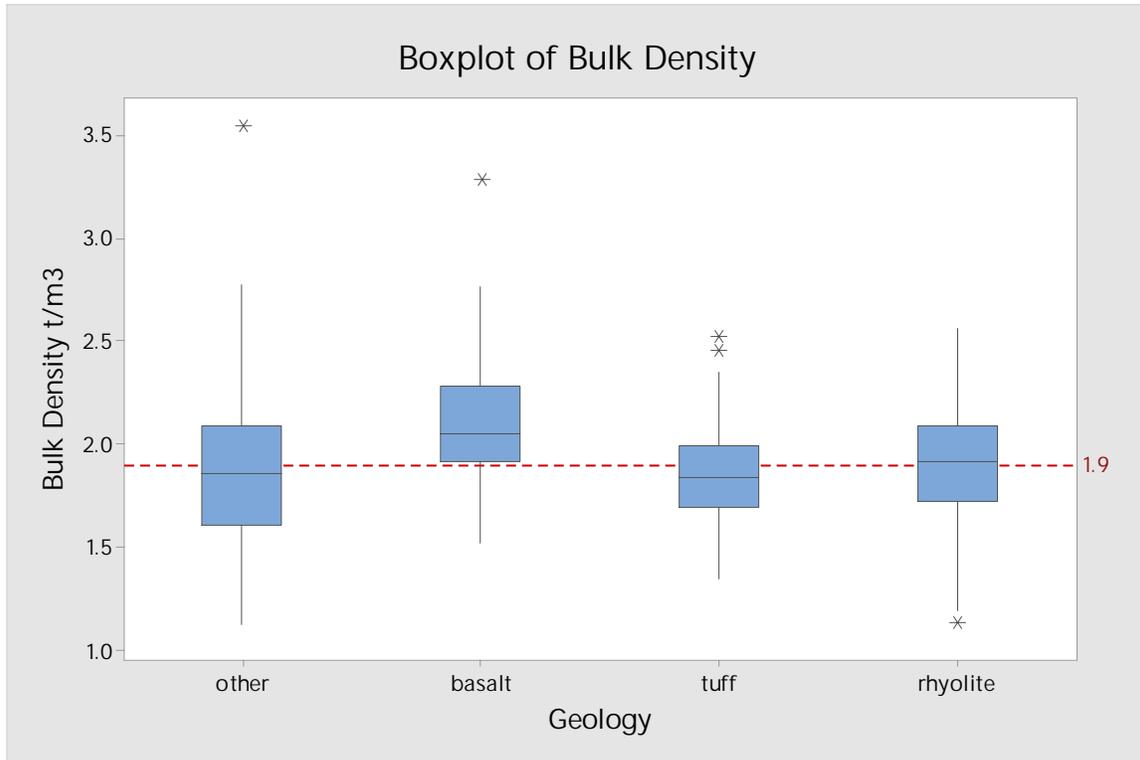
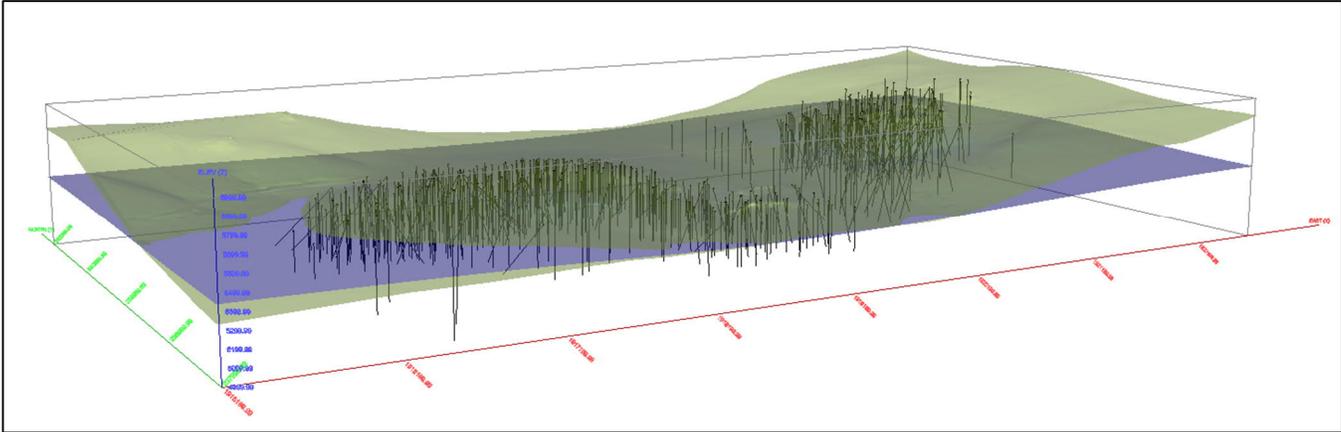


Figure 10. Bulk Density.

### 14.5 Domain Modelling

A topographic surface was supplied by Alamos, corresponding to known topography and drill hole collars. An oxidation boundary was modelled by the Author, based on geological logging and review of AuCN assay results. Oxidation state was logged by Alamos geologists in terms of oxide, transitional and sulphide mineralogy, and the oxidation boundary conforms to the approximate level of the water table. For the purposes of the Mineral Resource estimate the oxide and transitional zones were combined (Figure 11).



*Figure 11. Topography & Oxidation Boundary.*

The Quartz Mountain Project includes two target areas: the Crone Hill Deposit, and the Quartz Butte Deposit. The Quartz Butte Deposit consists of the Quartz Butte and Quartz Butte North zones. Mineralization domains were modelled for each deposit, based on continuous drill hole assay grade intervals greater than or equal to 0.20 g/t Au. Where necessary to maintain zonal continuity, lower grade intervals were also included. Three-dimensional domain wireframes linking drill hole intervals were subsequently constructed using the Leapfrog Radial Basis Function, with hanging wall and footwall surfaces snapped directly to the selected drill hole interval. Mineralized domains were then clipped to the topographic surface. The resulting domains were assigned a rock code, and used for block coding, statistical analysis, compositing limits, and grade estimation. (Figure 12).

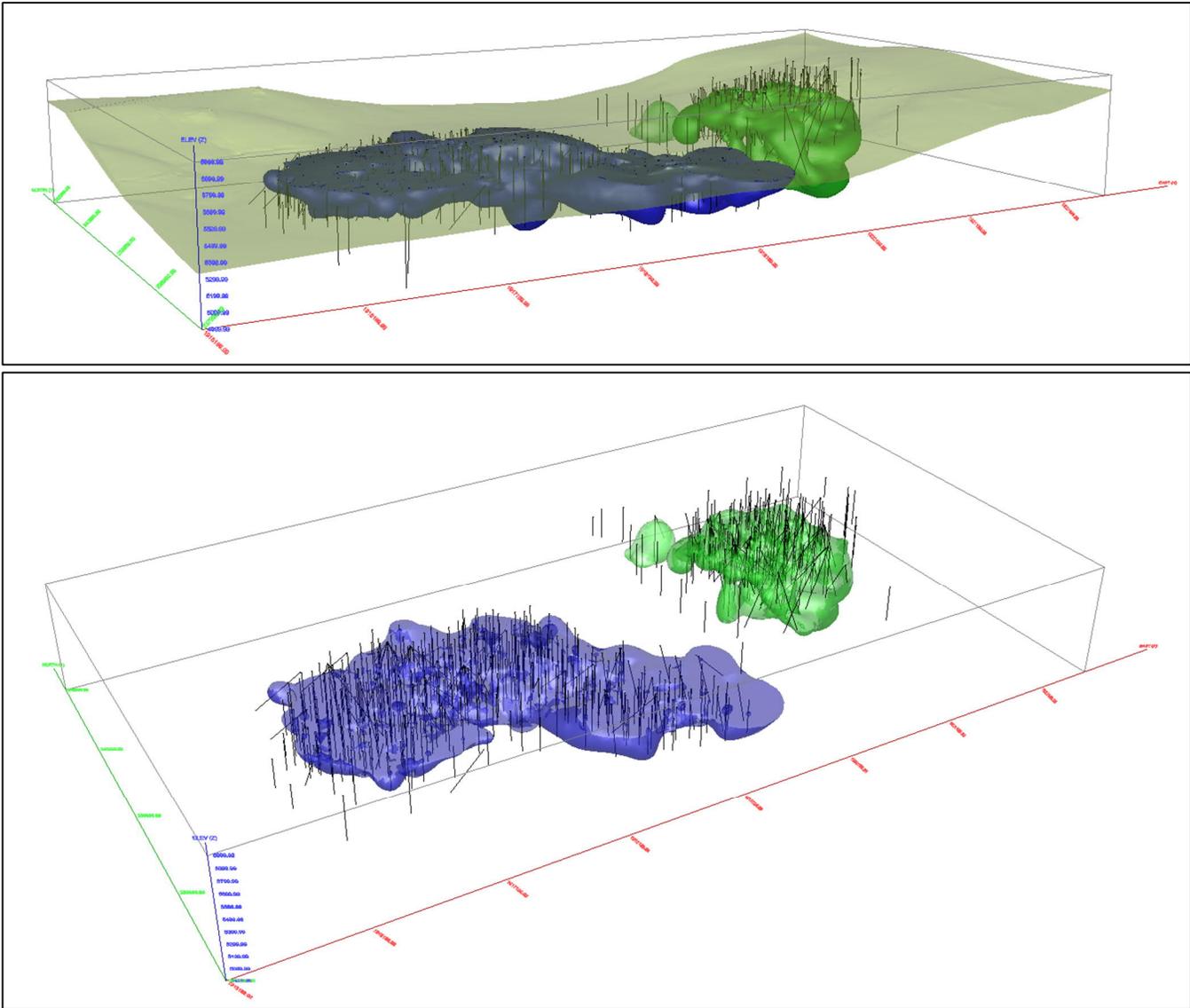


Figure 12. Mineralization Domains.

Blue = Crone Hill / Green = Quartz Butte

#### 14.6 Compositing

Constrained assay sample lengths range from 0.10 ft (0.03 m) to 55.00 ft (16.76 m), with an average sample length of 5.00 ft (1.52 m). All constrained assay samples were therefore composited to the dominant sample length of 5.00 ft (1.52 m). Length-weighted composites were calculated for gold and silver within the defined mineralization domains. Missing sample intervals in the data were assigned a nominal background grade of 0.001 g/t. The compositing process started at the first point of intersection between the drill hole and the domain intersected, and halted upon exit from the domain wireframe. Residual composites that were less than 2.50 ft (0.76 m) in length were discarded so as to not introduce a short sample bias into the estimation process. The wireframes that represent the interpreted mineralization domains were also used to back-tag a rock code field into the drill hole workspace. The composite data

were visually validated against the domain wireframes, and then extracted for analysis and estimation. Summary composite statistics are listed in Table 8.

*Table 8. Composite Summary Statistics.*

Variable	Domain	Count	Mean	St Dev	Coef Var	Minimum	Median	Maximum
Au g/t	Crone Hill	22,961	0.82	2.70	3.30	0.001	0.51	342.11
	Quartz Butte	8,832	0.82	2.18	2.66	0.001	0.45	115.51
	Quartz Butte North	74	0.64	0.61	95.36	0.04	0.41	3.32
Ag g/t	Crone Hill	22,961	0.39	2.14	5.53	0.001	0.00	215.96
	Quartz Butte	8,832	1.06	9.12	8.63	0.001	0.00	507.34
	Quartz Butte North	74	1.35	2.12	15.72	0.10	0.60	13.10

Composite Au grades for different drilling campaigns were compared by paired plot analysis against the Alamos drilling (see Appendix). Comparison between the drilling campaigns suggests that historical drilling tended to underestimate low grades of less than approximately 0.1 g/t compared to the Alamos results. However, comparison between the Alamos and Quincy results suggest a pronounced bias. Quincy assay results were therefore excluded from estimation.

#### 14.7 Treatment of Extreme Values

Capping thresholds were determined by the decomposition of the composite log-probability distributions (Figure 13). Potential outliers are not markedly clustered in localized high-grade areas and sub-domaining is therefore not warranted. Composites are capped to the defined threshold prior to estimation (Table 9).

*Table 9. Capping Thresholds.*

	Crone Hill	<b>Quartz Butte</b>
Au g/t	26	16
Ag g/t	70	100

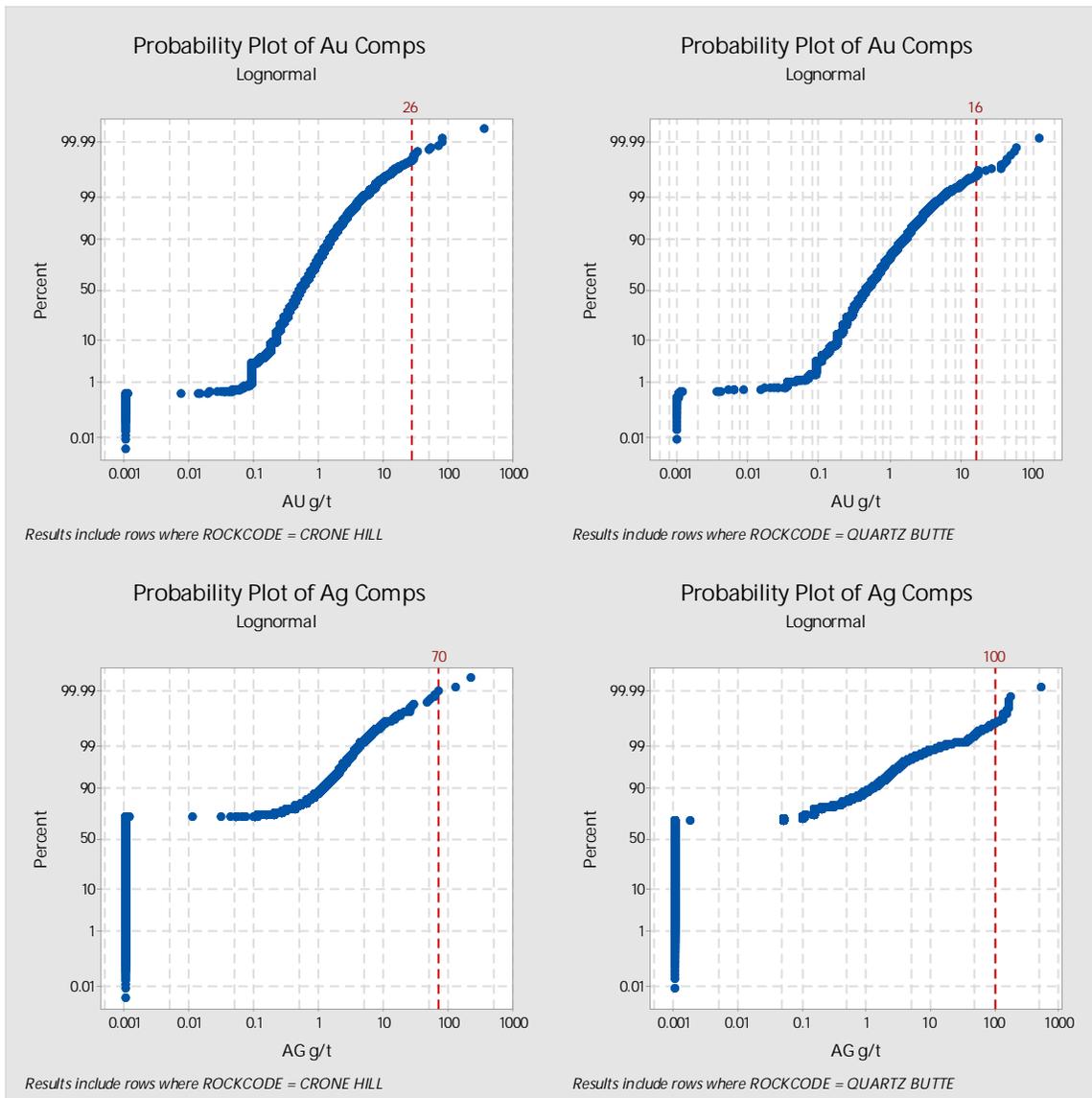


Figure 13. Composite Probability Plots.

### 14.8 Variography & Continuity Analysis

Three-dimensional continuity analysis (variography) was conducted on the domain-coded uncapped Au composite data using isotropic median indicator semi-variograms. Standardized spherical models were used to model the experimental semi-variograms in order to establish a reasonable classification range. Satisfactory indicator semi-variograms were developed for the Crone Hill and Quartz Butte deposits (Figure 14). Experimental Au semi-variograms were modelled as follows:

- Crone Hill:  $0.40 + 0.30_{20} + 0.30_{130}$
- Quartz Butte:  $0.34 + 0.28_{17} + 0.38_{110}$

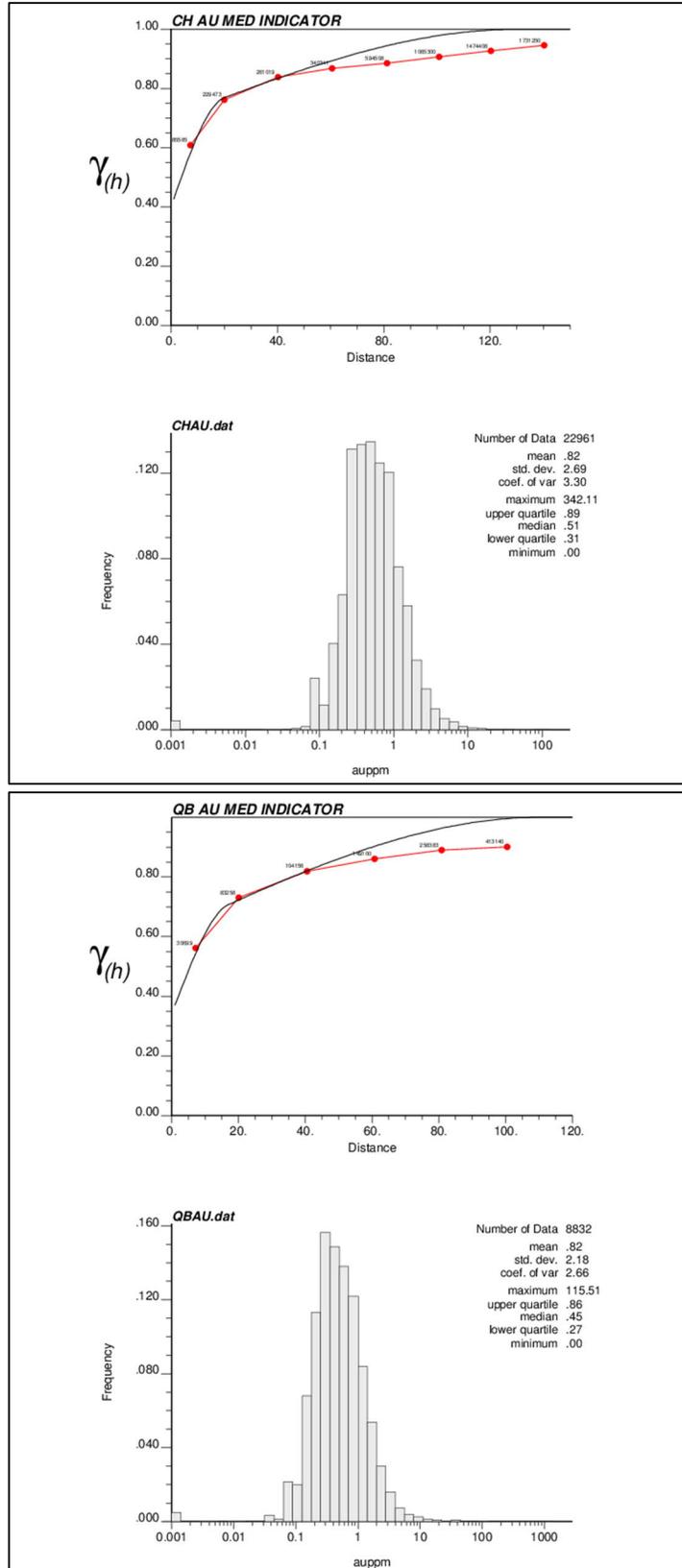


Figure 14. Experimental Semi-variograms.

## 14.9 Block Model

An orthogonal block model was established with the block model limits selected so as to cover the extent of the mineralized structures and reflect the general nature of the mineralized domains (Table 10). The block model is based on the NAD27 Oregon South coordinate system, and consists of separate fields for estimated grades, rock code, percent, density and classification attributes. A percent block model was used to accurately represent the volume and tonnage contained within the constraining mineralized domains.

*Table 10. Block Model Setup.*

	Origin (ft)	Block Size	Number of Blocks
Easting (x)	1,915,200	25 ft (7.6 m)	300
Northing (y)	238,000	25 ft (7.6 m)	160
Elevation (z)	3,000	25 ft (7.6 m)	60

## 14.10 Estimation & Classification

Au block grades were estimated by Inverse Distance Cubed (“ID3”) and Ordinary Kriging (“OK”) linear interpolation using a minimum of 3 and maximum of 12 composites. Ag block grades were estimated by Inverse Distance Cubed. A Nearest Neighbor model (“NN”) was also generated for Au using the same parameters. Search and estimation were constrained by the mineralization domains, which define a hard boundary. Review of the estimation results indicates excessive smoothing of the OK result, therefore the ID3 estimate was selected for the Mineral Resource Estimate.

Blocks were classified algorithmically based on the local drill hole spacing within each domain. Based on the variography and observed continuity of grade, all blocks within 120 feet (36.6 m) of three or more drill holes were classified as Indicated, and all additional estimated blocks were classified as Inferred. The average number of composites used for estimation was 11.9 composites per block.

Subsequent to the initial classification, some blocks were re-classified using a maximum a-posteriori selection pass which corrects isolated classification artifacts and consolidates areas of similar classification into continuous areas.

## 14.11 Mineral Resource Estimate.

Mineral Resources reported herein have an effective date of Sept 26, 2025 and are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.

National Instrument 43-101 incorporates by reference the definition of, among other terms, “Mineral Resource” from the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources & Mineral Reserves (the “CIM Definition Standards (2014)” and Best Practices Guidelines (2019)). Under the CIM Definition Standards, a Mineral Resource must demonstrate “reasonable prospects for eventual economic extraction”. To meet this requirement the Mineral Resources have been constrained within an optimized pit shell (Figure 15). The results from the optimized pit shell are used solely for the purpose of reporting Mineral Resources and include Inferred and Indicated Mineral Resources.

For reporting purposes the optimized pit shell was constructed based on the economic parameters listed in Table 11. The gold price used is the three-year trailing average as of August 31, 2025.

Table 11. Economic Parameters.

Oxide Leach		Sulfide Mill	
Au Price \$/oz	\$ 2,334	Au Price	\$ 2,334
Au Oxide Recovery	65%	Au Mill Recovery	80%
Leach Process Cost \$/t	\$ 6.00	Mill Process Cost/t	\$ 32.00
G&A Cost/t	\$ 4.00	G&A Cost/t	\$ 4.00
Processing \$/t	\$ 10.00	Processing	\$ 36.00
Leach Au Cut-off g/t	0.20	Mill Au Cut-off g/t	0.60
Mining Cost \$/t	\$ 3.00	Mining Cost \$/t	\$ 3.00
Pit Slope	50 deg	Pit Slope	50 deg

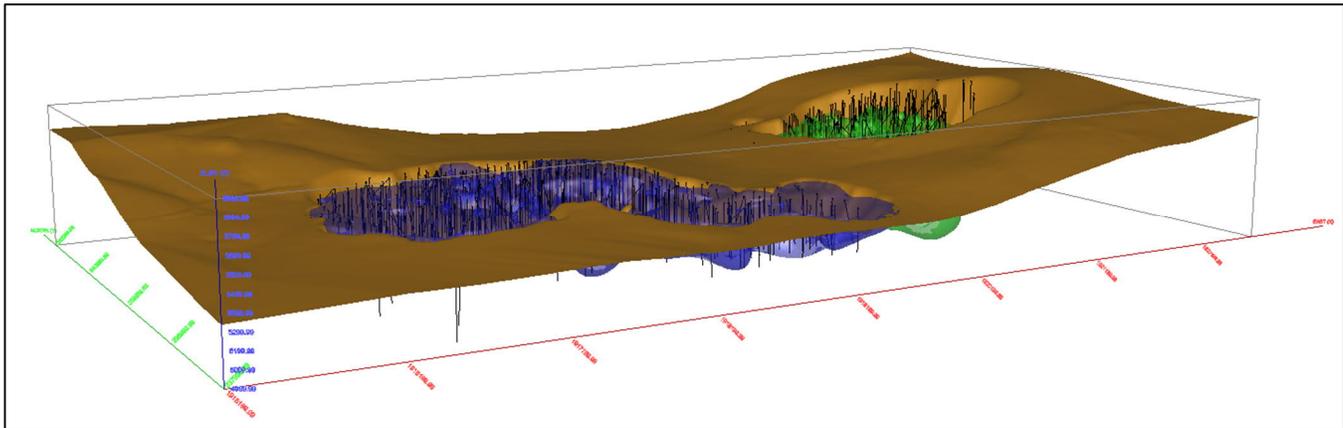


Figure 15. Isometric plot of optimized pit shell.

View looking northeast.

Highlights of the updated Mineral Resource Estimate are as follows (Table 12):

- The Mineral Resource is amenable to conventional open-pit mining methods;
- The Indicated Mineral Resource includes a total of 1.543 Moz Au at a grade of 0.96 g/t Au;
- The Inferred Mineral Resource includes a total of 0.148 Moz Au at a grade of 0.77 g/t Au.

The Author considers that the information available for the Quartz Mountain deposit demonstrates consistent geological and grade continuity, and satisfies the requirements for a Mineral Resource, and that sufficient information is available to classify the Mineral Resource as Indicated or Inferred.

Table 12. Mineral Resources<sup>1,2,3,4,5,6,7,8,9,10</sup>

TOTAL	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	Kozs
Oxide	Indicated	0.20	27,502	0.99	877	0.74	654
Oxide	Inferred	0.20	3,679	0.64	76	0.64	76
Sulphide	Indicated	0.60	22,500	1.62	1,172	1.23	888
Sulphide	Inferred	0.60	2,313	0.80	60	0.98	73
Total	Indicated	-X-	50,002	1.27	2,049	0.96	1,543
Total	Inferred	-X-	5,992	0.70	135	0.77	148

CRONE HILL	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	Kozs
Oxide	Indicated	0.20	18,132	1.09	638	0.72	421
Oxide	Inferred	0.20	3,001	0.64	61	0.63	61
Sulphide	Indicated	0.60	18,420	1.69	1003	1.23	728
Sulphide	Inferred	0.60	1,930	0.72	45	0.95	59

QUARTZ BUTTE	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	Kozs
Oxide	Indicated	0.20	9,370	0.79	239	0.77	233
Oxide	Inferred	0.20	678	0.67	15	0.67	15
Sulphide	Indicated	0.60	4,080	1.28	168	1.22	161
Sulphide	Inferred	0.60	383	1.20	15	1.10	14

1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

2) Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of the Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(4) Composite grade capping was implemented prior to grade estimation.

(5) Bulk density was assigned by target area.

(6) A gold price of US\$2,334/oz was used.

(7) Mineral resources are reported within an optimized pit shell.

(8) Totals may differ due to rounding.

(9) Effective Date: Sept 26, 2025

(10) The QP responsible for the Mineral Resource Estimate is Fred Brown P.Geol.

## 14.12 Cutoff Sensitivity

The sensitivity of the Mineral Resource model to changes in cutoff grade was examined by summarizing tons, grade and metal content within the resource pit shell at varying cutoff grades (Table 13)<sup>1</sup>.

*Table 13. Sensitivity of Mineral Resources.*

TOTAL	CLASS	CUTOFF	TONNAGE	AU	AU
		Au g/t	kt	g/t	kozs
Oxide	Indicated	1.00	5,260	1.60	271
		0.80	8,277	1.34	358
		0.60	13,146	1.10	466
		0.40	20,604	0.88	584
		0.20	27,502	0.74	654
		0.10	27,877	0.73	656
Oxide	Inferred	1.00	422	1.64	22
		0.80	781	1.30	33
		0.60	1,427	1.03	47
		0.40	2,466	0.80	63
		0.20	3,679	0.64	76
		0.10	3,742	0.63	76
Sulphide	Indicated	1.00	10,738	1.72	594
		0.80	15,717	1.46	737
		0.60	22,500	1.23	888
		0.40	29,722	1.05	1,005
		0.20	34,075	0.96	1,050
		0.10	34,261	0.95	1,051
Sulphide	Inferred	1.00	592	1.61	31
		0.80	1,197	1.24	48
		0.60	2,313	0.98	73
		0.40	3,720	0.80	95
		0.20	4,410	0.72	103
		0.10	4,440	0.72	103

1) All notes as per Table 12.

### 14.13 Validation

The block model was validated visually by the inspection of successive section lines in order to confirm that the block models correctly reflect the distribution of high-grade and low-grade values (see Appendix). An additional validation check was completed by comparing the average grade of the constrained capped composites to the model block grade estimates at zero cut-off. Capped composite grades and block grades were also compared to the average Nearest Neighbor block estimate (Table 14).

Table 14. Validation Statistics for Block Estimates.

	ID3	OK	NN	COMPS
Crone Hill	0.70	0.71	0.69	0.79
Quartz Butte	0.64	0.64	0.65	0.61
Total	0.68	0.69	0.68	0.73

A total modeled volume of 2.14 million cubic feet was compared to the total estimated volume of 2.14 million cubic feet. The Author considers this an acceptable level of volume comparison.

A further check for local estimation bias was completed by plotting a vertical swath plot of the estimated Ordinary Kriging, ID3 and the Nearest Neighbor block grades (Figure 16). No significant discrepancies between the model grades were noted.

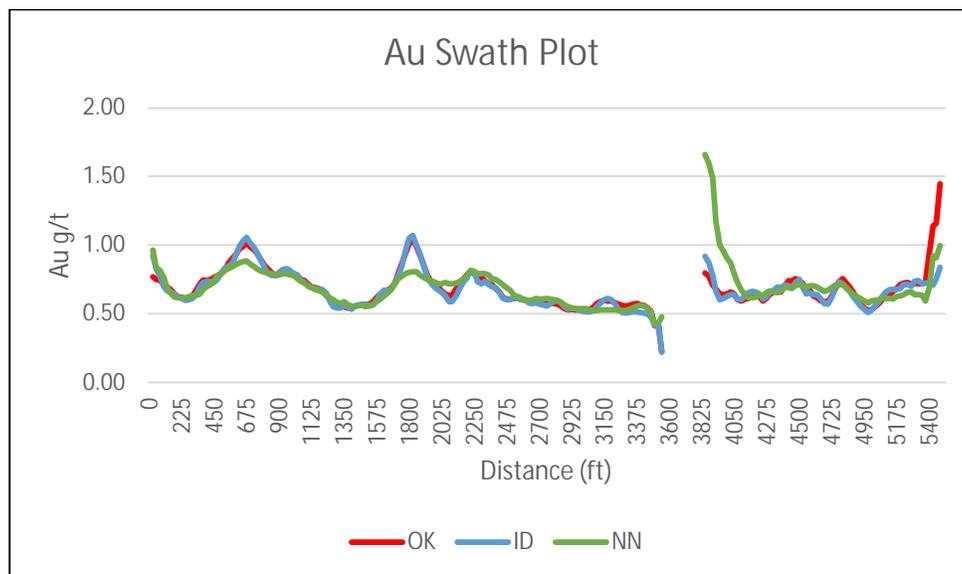


Figure 16. Au Swath Plot.

## 15 MINERAL RESERVE ESTIMATES

This section is not applicable to this Technical Report.

## 16 MINING METHODS

This section is not applicable to this Technical Report.

## 17 RECOVERY METHODS

This section is not applicable to this Technical Report.

## 18 PROJECT INFRASTRUCTURE

There is no infrastructure on the Project.

## 19 MARKET STUDIES & CONTRACTS

This section is not applicable to this Technical Report.

## 20 ENVIRONMENTAL STUDIES, PERMITTING & SOCIAL OR COMMUNITY IMPACT

To carry out additional exploration activities, a permit will be required from the USFS. A bond will need to be posted to cover the cost of reclamation. If the Project is advanced to where mining is being considered, then additional permitting will be required from federal, state and local agencies. However, this consideration is beyond the scope of the Report.

As of the effective date of this Technical Report there are no existing permits on the Quartz Mountain Property or the Angel's Camp Property.

## 21 CAPITAL & OPERATING COSTS

This section is not applicable to this Technical Report.

## 22 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

## 23 ADJACENT PROPERTIES

There are no other known gold properties nearby. A small Opalite surface operation is located on the Project, south-east of Angel Peak, with intermittent production. A number of small quarries have operated in the area outside the Project (MILO 2025).

Mercury mining was previously carried out at the Manzanitas and Angel's Peak Mines adjoining the Angel Property. Development of the property was begun in 1956 by the owners. In the fall of 1957 a group of stockholders of Atomic Metals, Inc. leased the property and later organized as Western Minerals, Inc. Production from the operations reported at about 50 flasks. During 1959 silicified material from the open pit was used as road metal (Brooks 1963). Two additional mercury prospects, the Madera and the Rosalite, have been previously prospected on the Property (Figure 17).

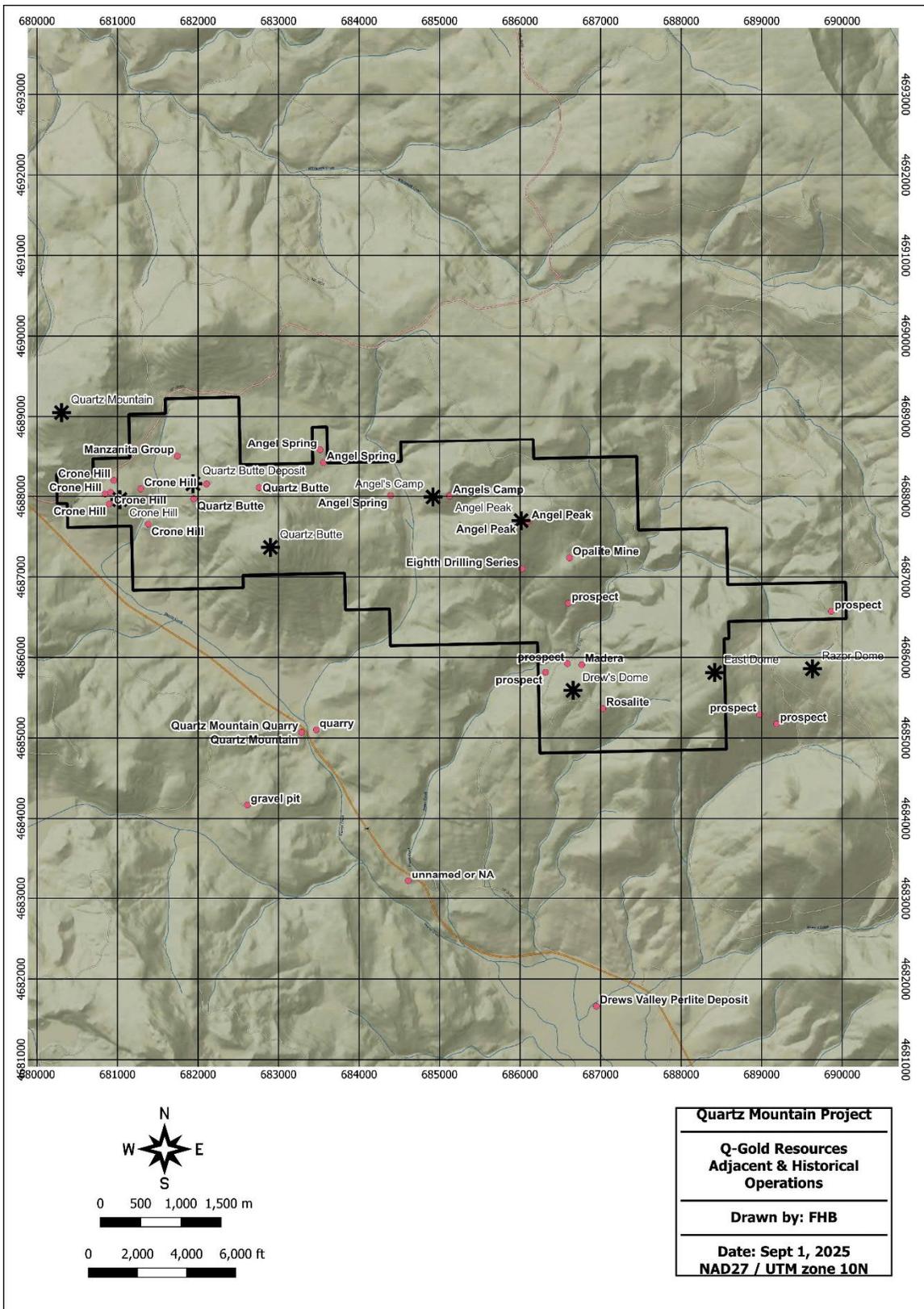


Figure 17. Adjacent & Historical Operations.

The Author has been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

## 24 OTHER RELEVANT DATA & INFORMATION

To the best of the Author's knowledge, there are no other relevant data, additional information of details necessary to make this Technical Report understandable and not misleading.

## 25 INTERPRETATION & CONCLUSIONS

Mineralization on the Project represents a low-sulphidation epithermal system in Tertiary volcanic centres. Gold mineralization is characterized by acid leaching of the host rocks and subsequent precipitation of quartz in the gold zones, associated with fracture systems and lower-grade halos.

Extensive drilling of the Crone Hill deposit suggests that the potential for expansion of the Mineral Resource there is limited. The Mineral Resource at the Quartz Butte deposit remains open at depth. The mineralization at Angel's Camp appears limited, but may open at depth.

Metallurgy and potential processing methods should be re-evaluated. The majority of the historic work focused on heap leaching methods. Mineral Resource quantities could be significantly affected if the sulphide materials from the two deposits are not amenable to an economically viable process method.

The Author believes that the Quartz Mountain property is a viable economic prospect with sufficient exploration work previously carried out to support a Preliminary Economic Assessment.

Highlights of the updated Mineral Resource Estimate are as follows:

- The Mineral Resource is amenable to conventional open-pit mining methods;
- The Indicated Mineral Resource includes a total of 1.543 Moz Au at a grade of 0.96 g/t Au;
- The Inferred Mineral Resource includes a total of 0.148 Moz Au at a grade of 0.77 g/t Au.

**Quartz Mountain Project 2025 Mineral Resource Estimate**

TOTAL	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	kozs
Oxide	Indicated	0.20	27,502	0.99	877	0.74	654
Oxide	Inferred	0.20	3,679	0.64	76	0.64	76
Sulphide	Indicated	0.60	22,500	1.62	1,172	1.23	888
Sulphide	Inferred	0.60	2,313	0.80	60	0.98	73
Total	Indicated	-X-	50,002	1.27	2,049	0.96	1,543
Total	Inferred	-X-	5,992	0.70	135	0.77	148

CRONE HILL	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	kozs
Oxide	Indicated	0.20	18,132	1.09	638	0.72	421
Oxide	Inferred	0.20	3,001	0.64	61	0.63	61
Sulphide	Indicated	0.60	18,420	1.69	1003	1.23	728
Sulphide	Inferred	0.60	1,930	0.72	45	0.95	59

QUARTZ BUTTE	CLASS	CUTOFF	TONNAGE	AG	AG	AU	AU
		Au g/t	kt	g/t	kozs	g/t	kozs
Oxide	Indicated	0.20	9,370	0.79	239	0.77	233
Oxide	Inferred	0.20	678	0.67	15	0.67	15
Sulphide	Indicated	0.60	4,080	1.28	168	1.22	161
Sulphide	Inferred	0.60	383	1.20	15	1.10	14

1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

2) Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of the Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(4) Composite grade capping was implemented prior to grade estimation.

(5) Bulk density was assigned by target area.

(6) A gold price of US\$2,334/oz was used.

(7) Mineral resources are reported within an optimized pit shell.

(8) Totals may differ due to rounding.

(9) Effective Date: Sept 26, 2025

(10) The QP responsible for the Mineral Resource Estimate is Fred Brown P.Geol.

## 26 RECOMMENDATIONS

The Quartz Mountain Project contains significant gold Mineral Resources. Based on the Mineral Resource Estimate, review of the regional and Project geology, and the examination of the historical documents and reports, as well as information provided by Alamos, the Author recommends that Q-Gold complete a compliant Preliminary Economic Assessment (“PEA”). The following program is recommended to advance the Project towards a Preliminary Economic Assessment:

- Acquisition of LiDAR based topography;
- Engineering studies to support a PEA;
- Drilling for metallurgical characterization;
- Updated metallurgical testing.

The total budget for the proposed work is on the order of C\$1.06 million (Table 15). The proposed budget does not include cost for permitting.

*Table 15. Proposed Budget.*

<b>Activity</b>	<b>Cost</b>
LiDAR Topography	C\$60,000
Metallurgical Drilling: 2,000 m at C\$200 per metre	C\$400,000
Engineering Studies	C\$400,000
Metallurgical Testing: C\$100,000	C\$100,000
Geological Support	C\$100,000
<b>Total</b>	<b>C\$1,060,000</b>

## 27 REFERENCES

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Rohtert, W.R., 1987: Quartz Mountain Project, Lake County, Oregon, Interim Progress Report, August 1987

Tureck, K., 2005: Quartz Mountain Project (Angel's Camp, Quartz Butte, and Crone Hill) Lake County, Oregon, USA. Internal Report, 2004 Work Summary, Results, and Data Compilation.

Sandberg, T. and Gilmour, W.R., 2007: Technical Report on the Exploration Programs and Results, Quartz Mountain Property, Lake County, Oregon, for Golden Predator Mines Inc.

## 28 CERTIFICATES

### CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

I, Fred H. Brown, of Lynden WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.
2. This certificate applies to the technical report titled “NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE OF THE QUARTZ MOUNTAIN PROJECT LAKE COUNTY, OREGON, USA” (the “Technical Report”), with an effective date of Sept 26, 2025.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. I am and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172) and the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602)

I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

- Underground Mine Geologist, Freegold Mine, AAC 1987-1995
- Mineral Resource Manager, Vaal Reefs Mine, Anglogold 1995-1997
- Resident Geologist, Venetia Mine, De Beers 1997-2000
- Chief Geologist, De Beers Consolidated Mines 2000-2004
- Consulting Geologist 2004-present

4. I have visited the Property that is the subject of this Technical Report on August 13, 2025 and August 14, 2025.
5. I am responsible for authoring this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have not any prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: Sept 26, 2025

Signed Date: Sept 29, 2025

{SIGNED AND SEALED}

[Fred H. Brown]

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Fred H. Brown, P.Geo.

# APPENDIX

## CLAIMS

Holland & Hart 2025

Quartz Mountain Project Claims		
Claim Name	BLM Legacy Serial Number	Lead File
FH #5	ORMC45146	ORMC45144
FH #6	ORMC45147	ORMC45144
FH #7	ORMC45148	ORMC45144
FH #8	ORMC45149	ORMC45144
FH #9	ORMC45150	ORMC45144
FH #10	ORMC45151	ORMC45144
FH #11	ORMC45152	ORMC45144
FH #12	ORMC45153	ORMC45144
FH #14	ORMC45155	ORMC45144
FH #21	ORMC45162	ORMC45144
FH #22	ORMC45163	ORMC45144
FH #23	ORMC45164	ORMC45144
FH #24	ORMC45165	ORMC45144
FH #25	ORMC45166	ORMC45144
FH #26	ORMC45167	ORMC45144
FH #27	ORMC45168	ORMC45144
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AA 169	ORMC158319	ORMC158151

Angel Camp Project Claims		
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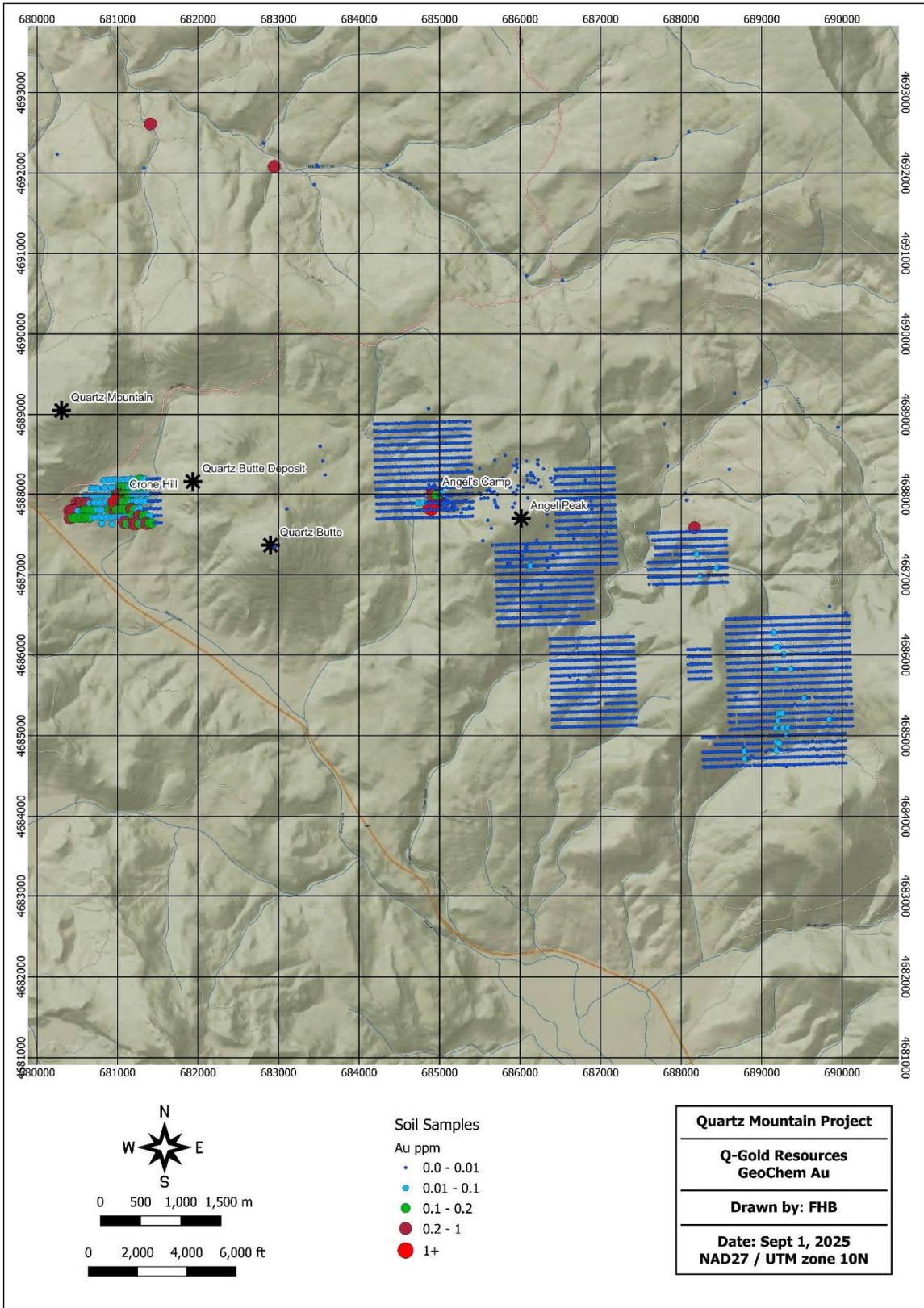
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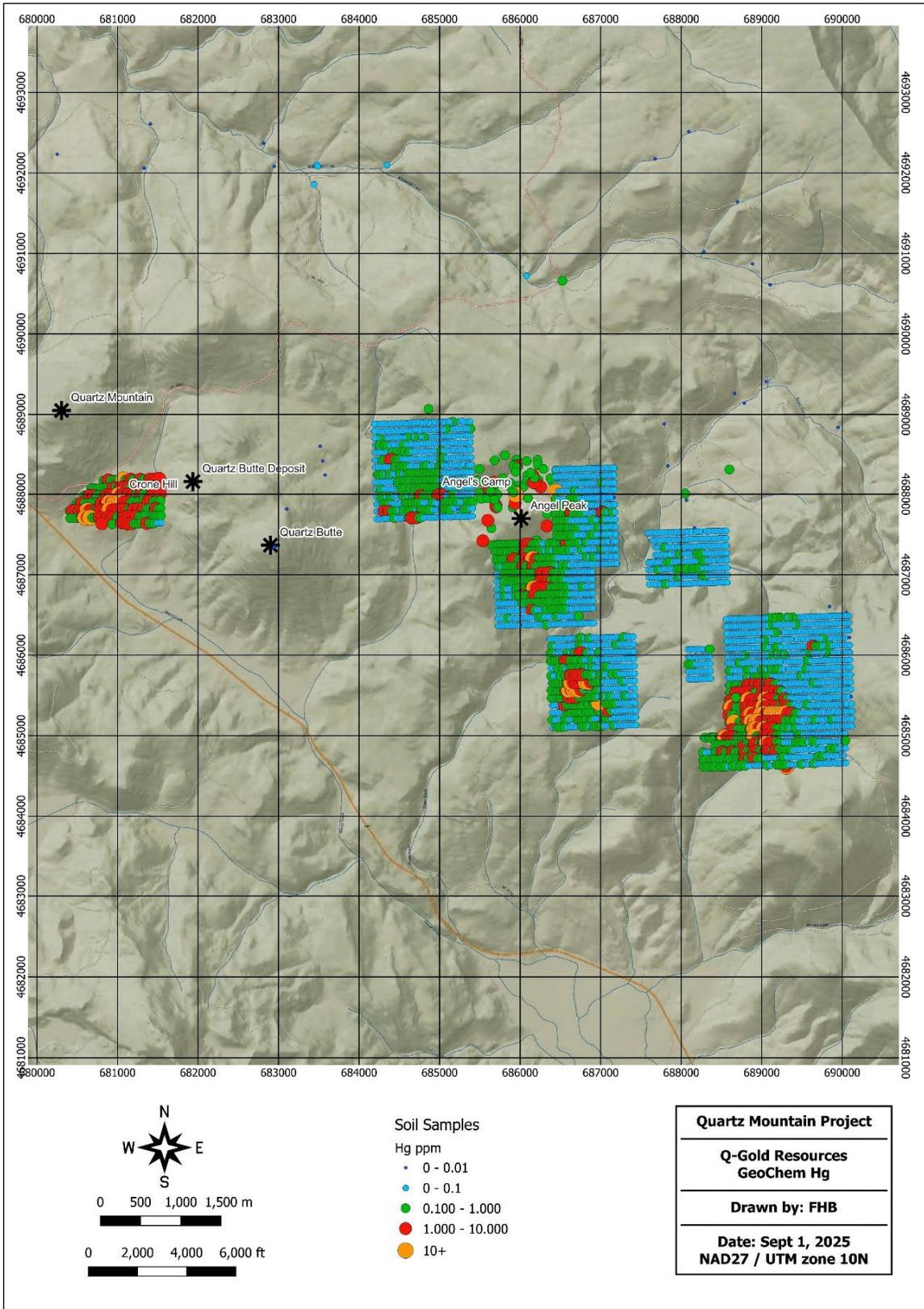
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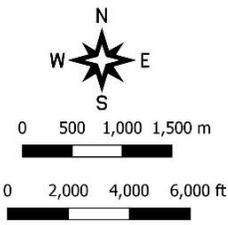
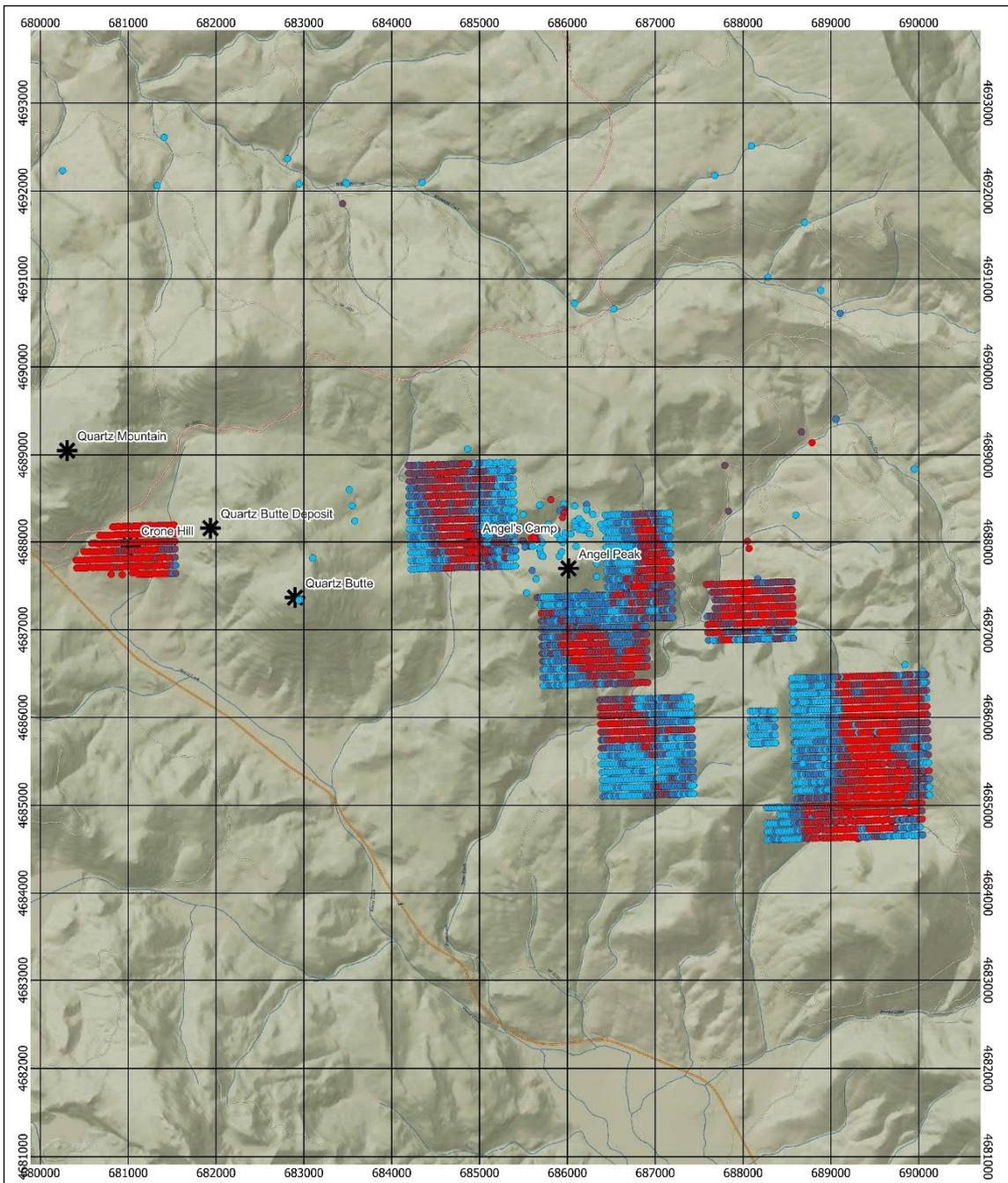
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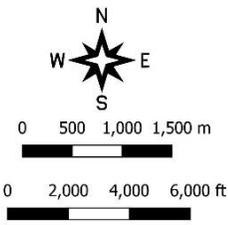
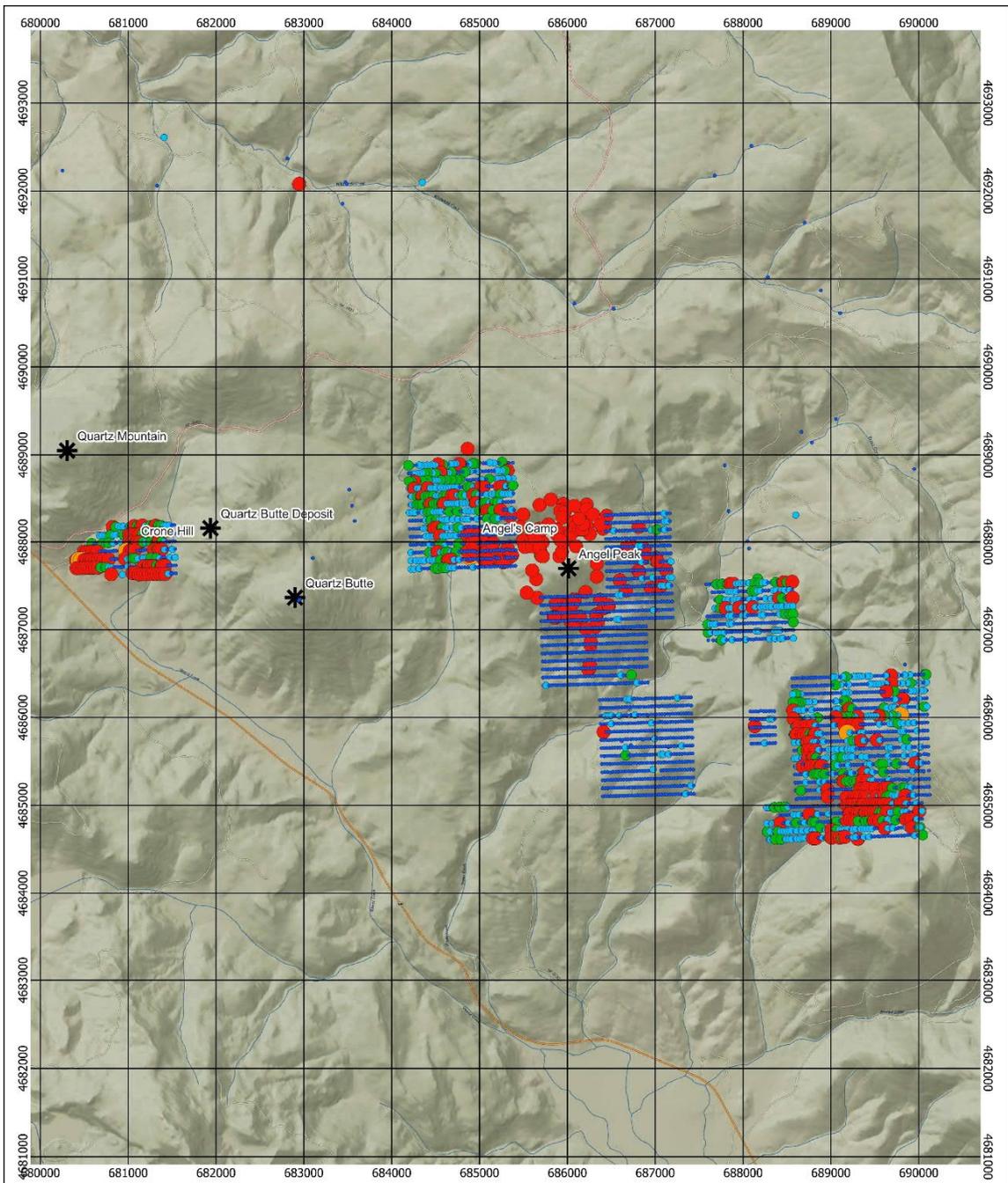






- Soils  
As ppm
- 0 - 2
  - 2 - 4
  - 4 - 10
  - 10 - 40
  - 40+

<b>Quartz Mountain Project</b>
<b>Q-Gold Resources GeoChem As</b>
<b>Drawn by: FHB</b>
<b>Date: Sept 1, 2025 NAD27 / UTM zone 10N</b>



- Soils  
Ag ppm
- 0 - 0.04
  - 0.04 - 0.06
  - 0.06 - 0.08
  - 0.08 - 1
  - 0.06+

**Quartz Mountain Project**

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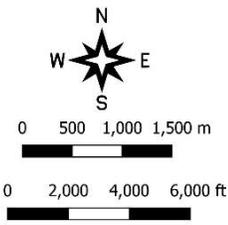
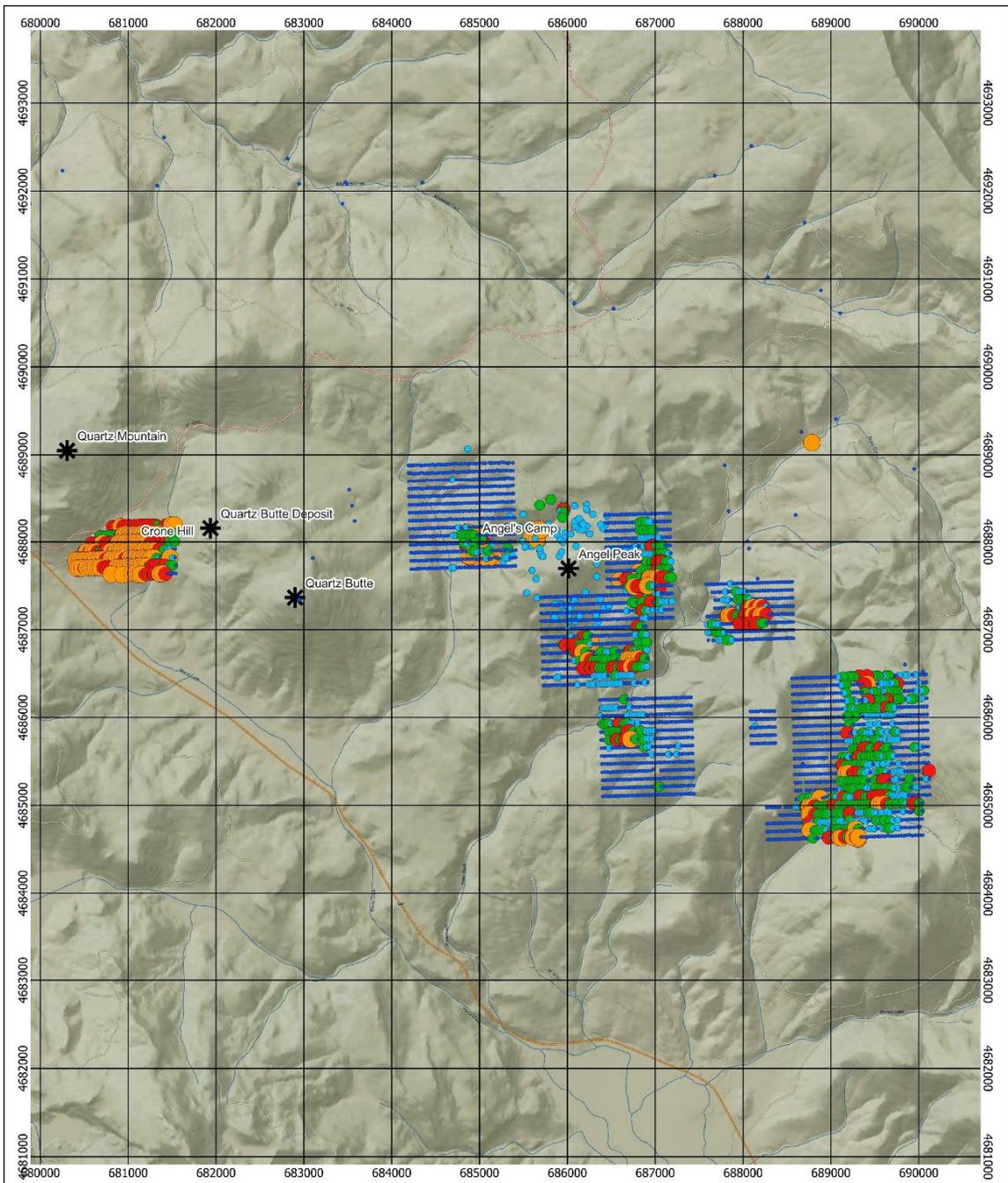
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GeoChem Ag**

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**Drawn by: FHB**

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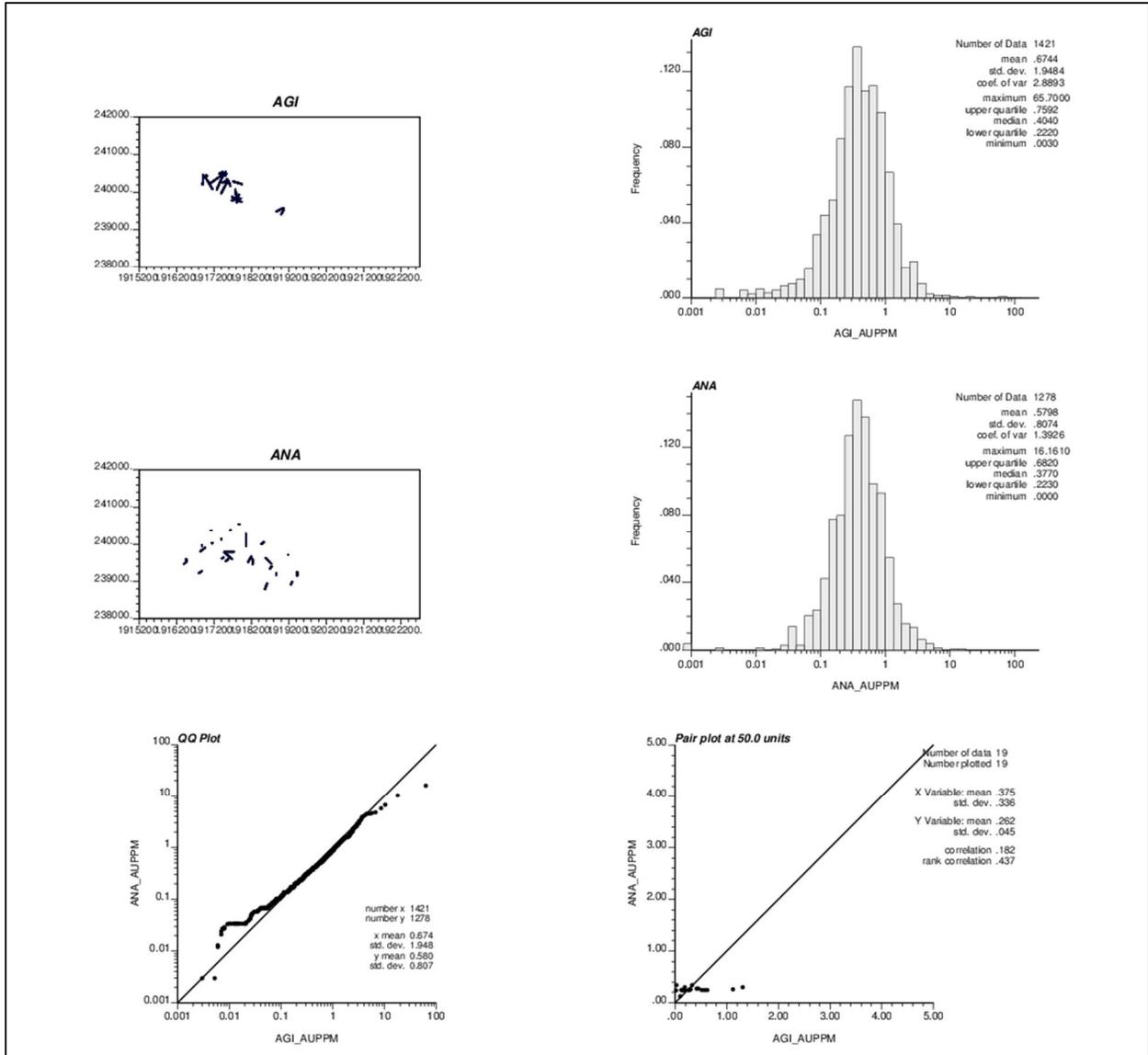
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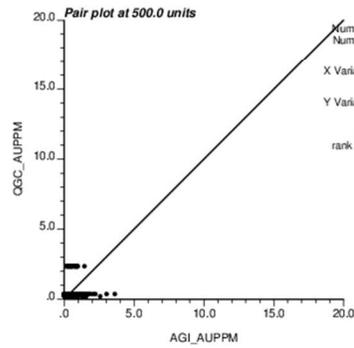
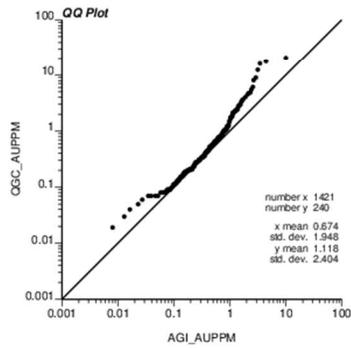
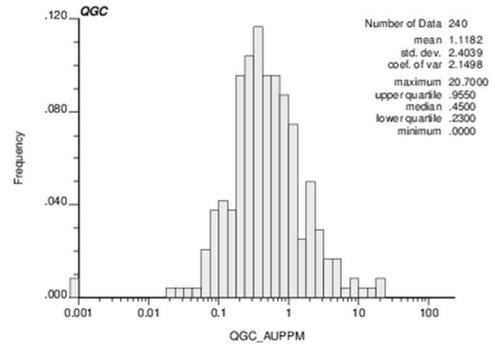
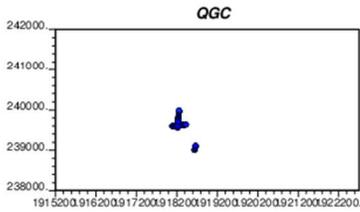
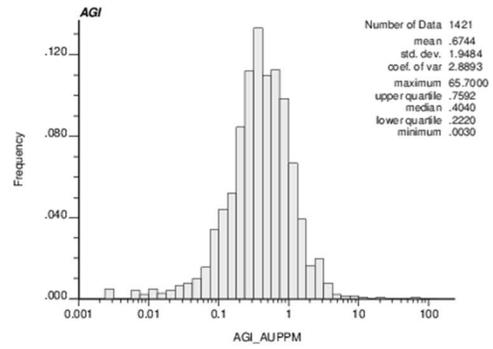
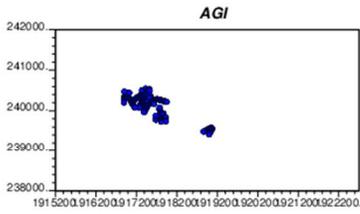
- Soils
- Sb ppm
- 0 - 1
  - 1 - 2
  - 2 - 5
  - 5 - 10
  - 10+

<b>Quartz Mountain Project</b>
<b>Q-Gold Resources GeoChem Sb</b>
<b>Drawn by: FHB</b>
<b>Date: Sept 1, 2025 NAD27 / UTM zone 10N</b>

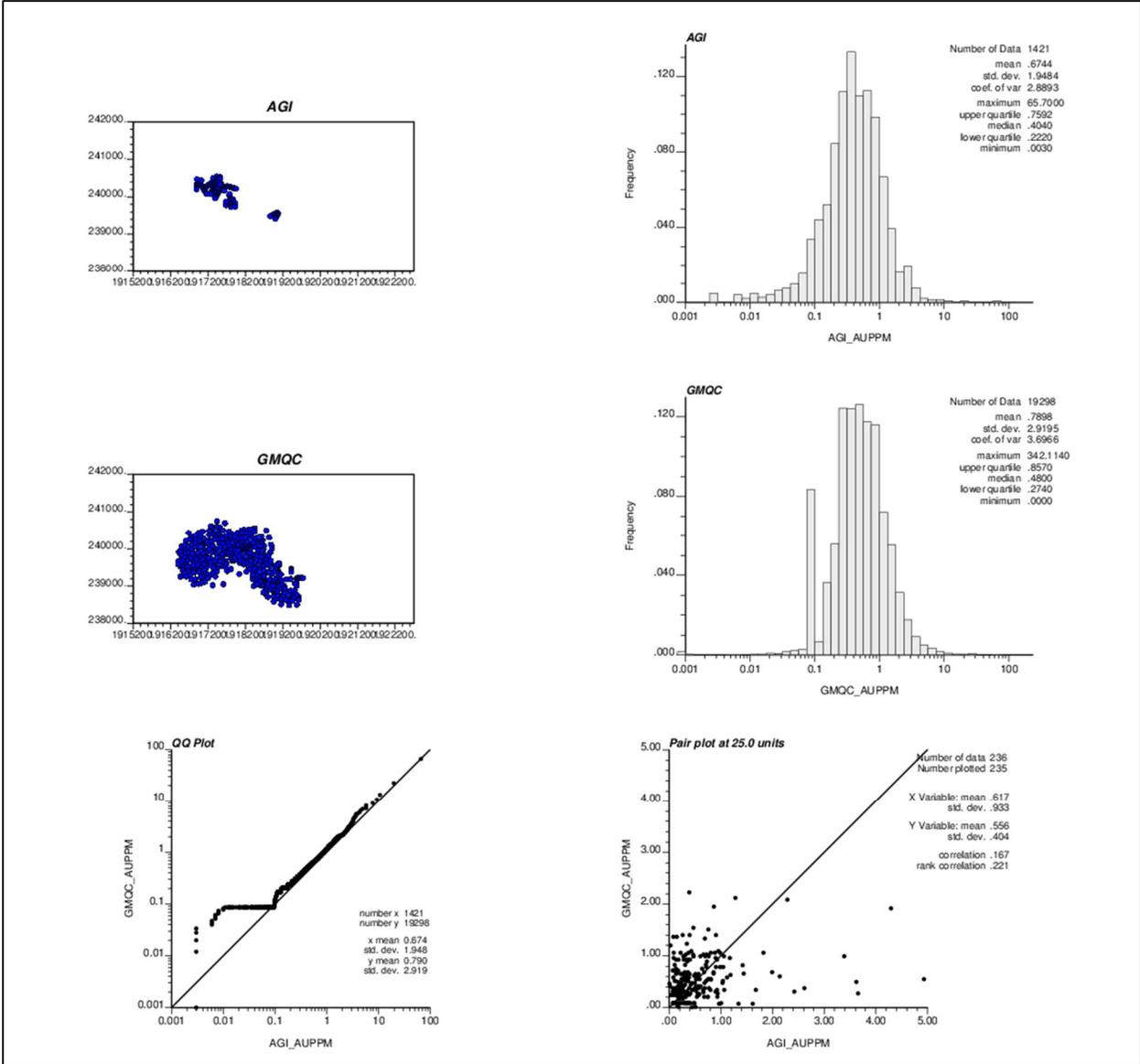
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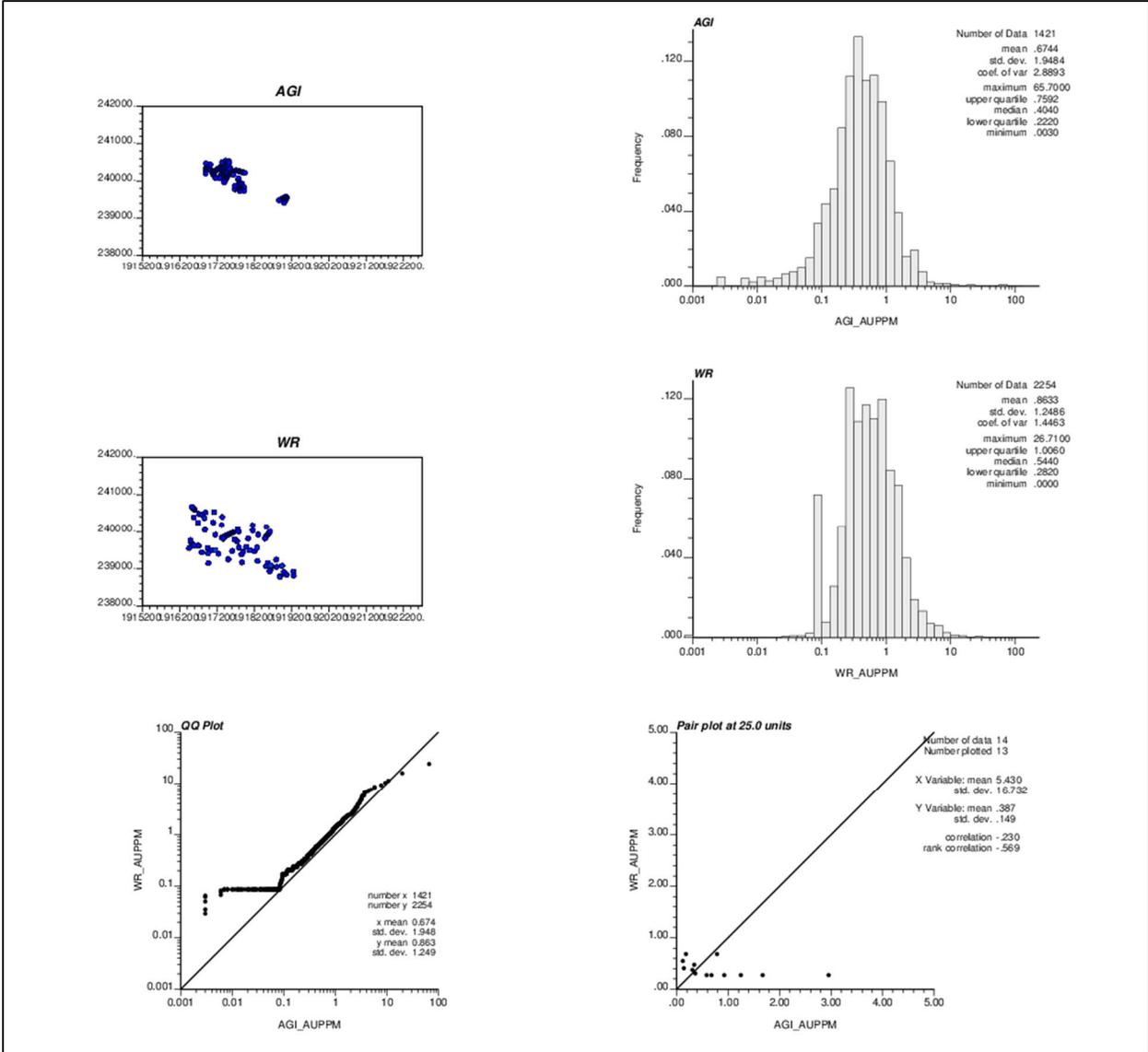
Alamos Gold vs. Anaconda



Alamos Gold vs. Quincy

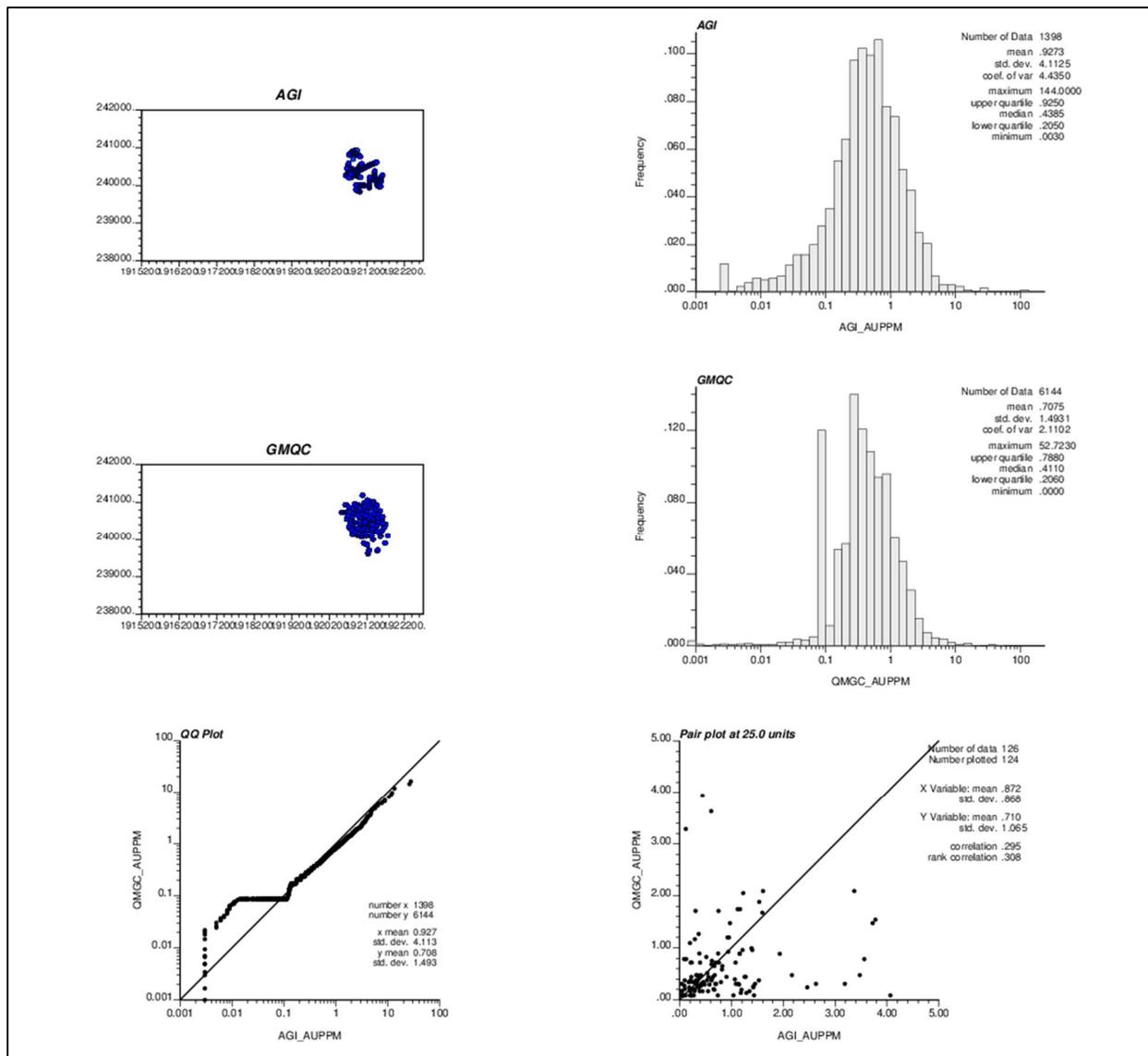


Alamos Gold vs. Quartz Mountain Gold

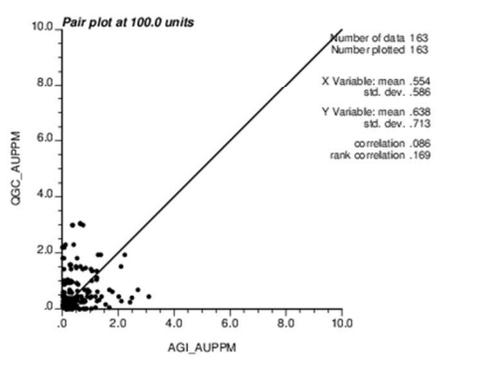
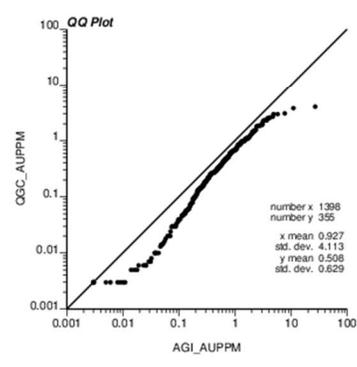
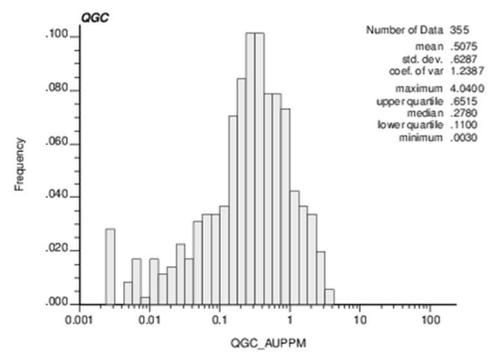
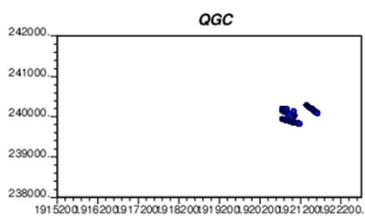
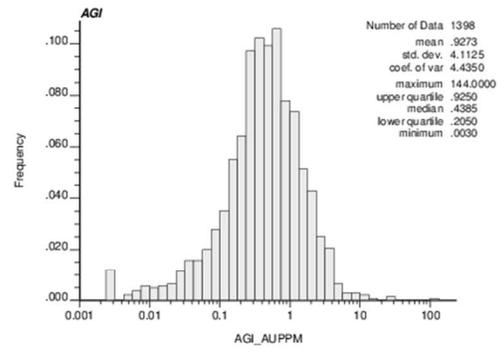
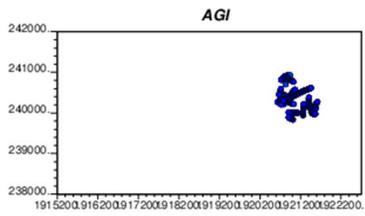


Alamos Gold vs. Wavecrest

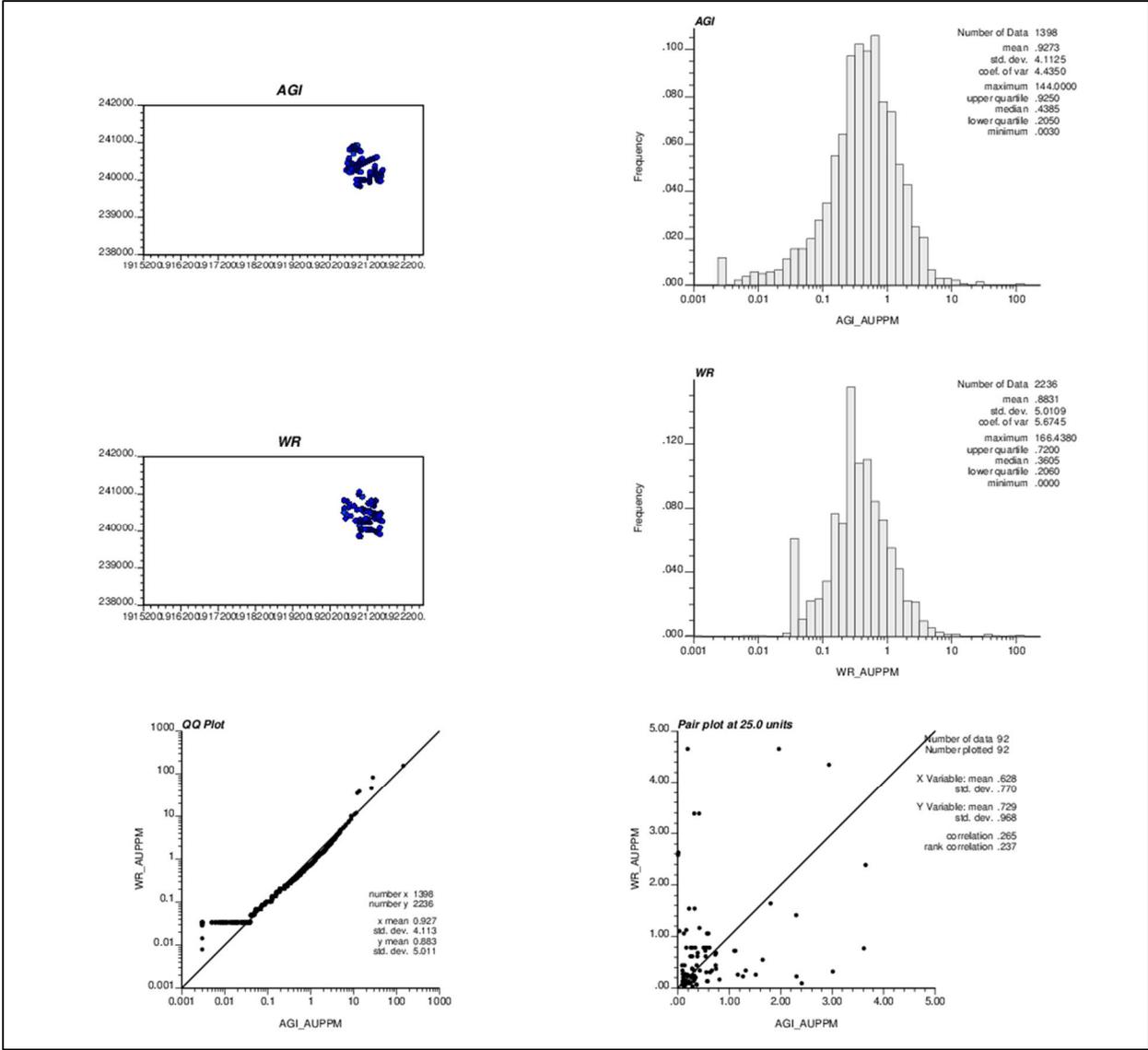
## QUARTZ BUTTE PAIRED PLOT ANALYSIS



Alamos Gold vs. Quartz Mountain Gold

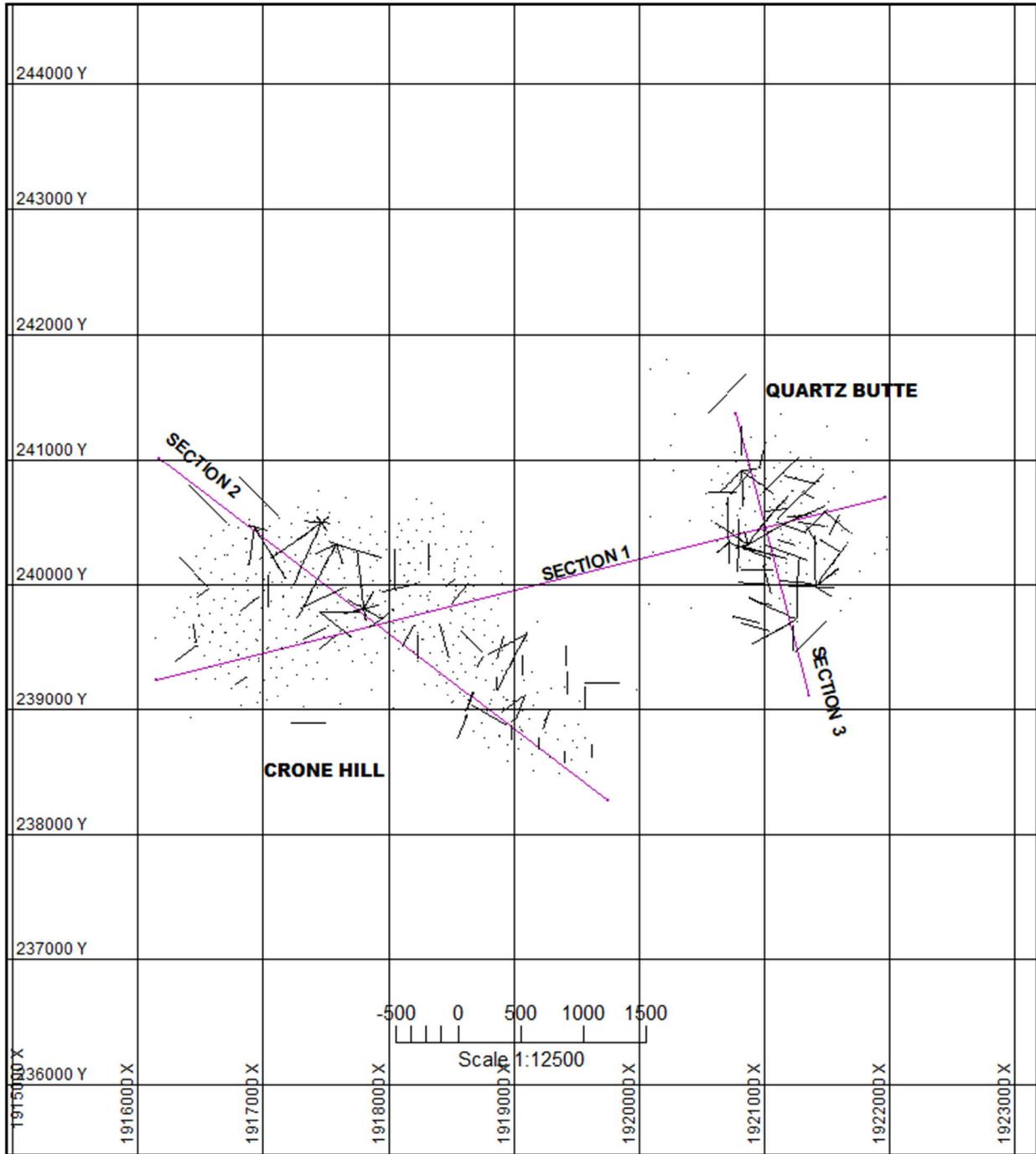


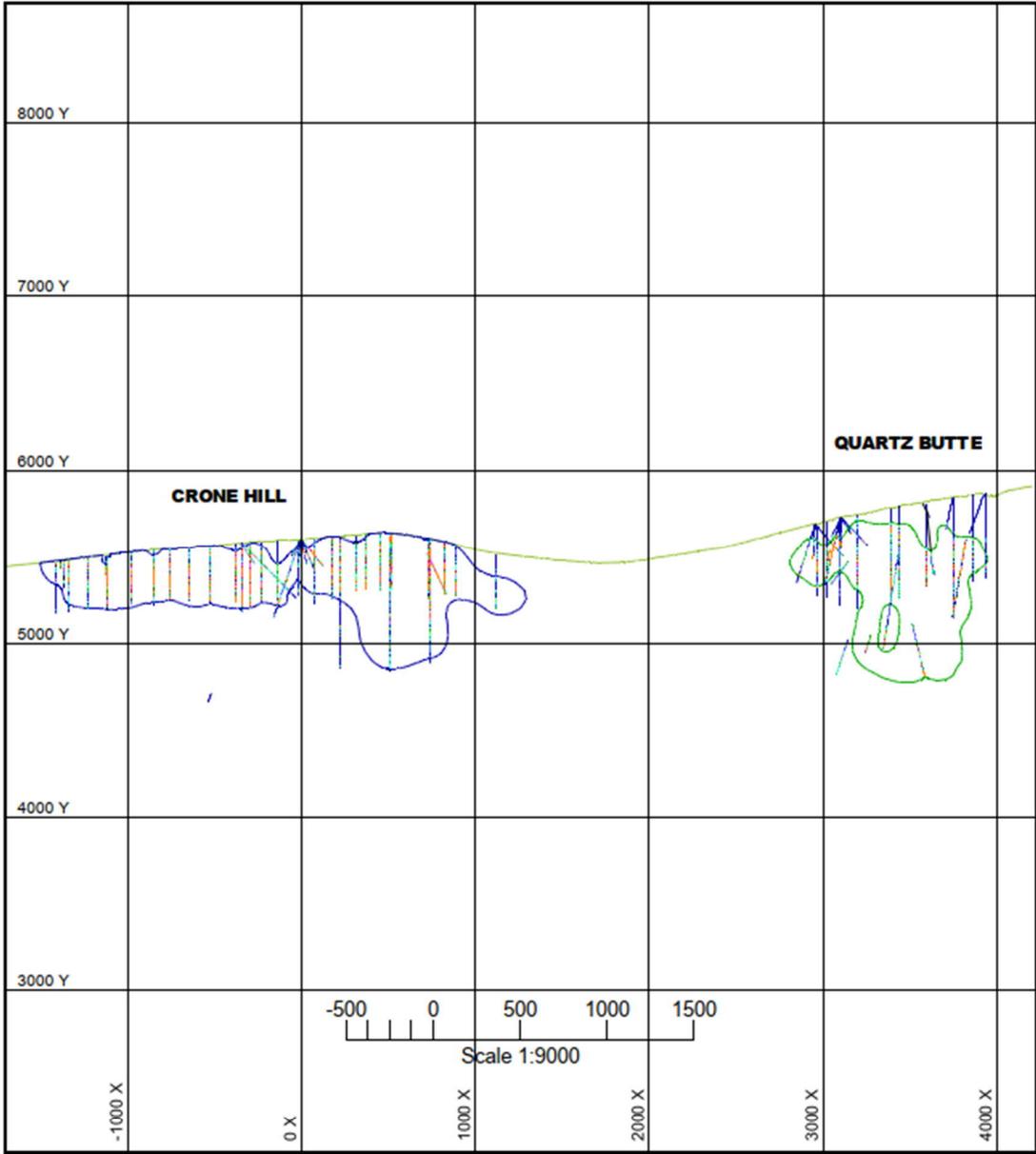
Alamos Gold vs. Quincy



Alamos Gold vs. Wavcrest

# REPRESENTATIVE DRILL HOLE SECTIONS





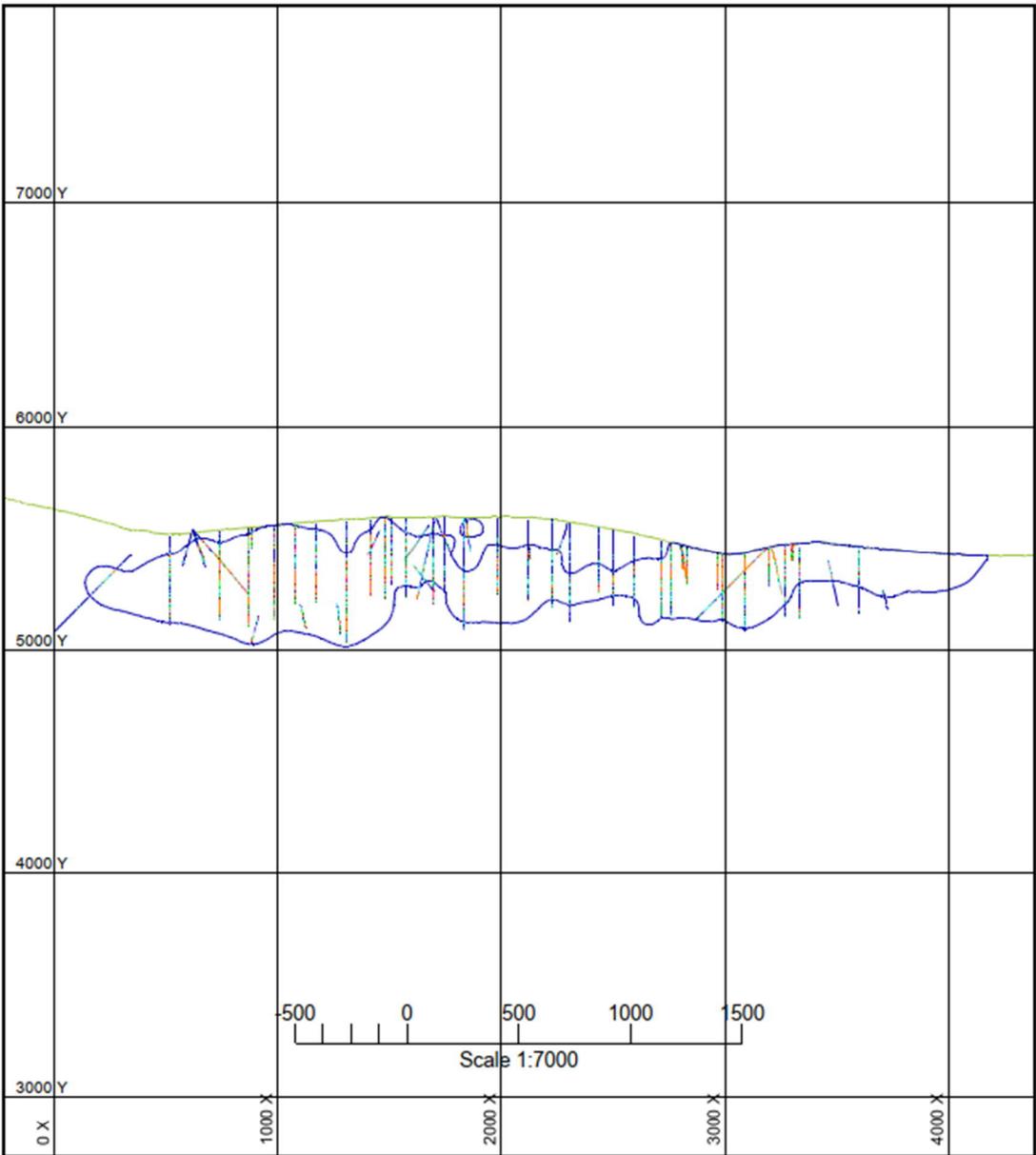
## QUARTZ MOUNTAIN PROJECT

Q-GOLD RESOURCES

SECTION 1

Au g/t

Drawn By: FHB Sept 1, 2025



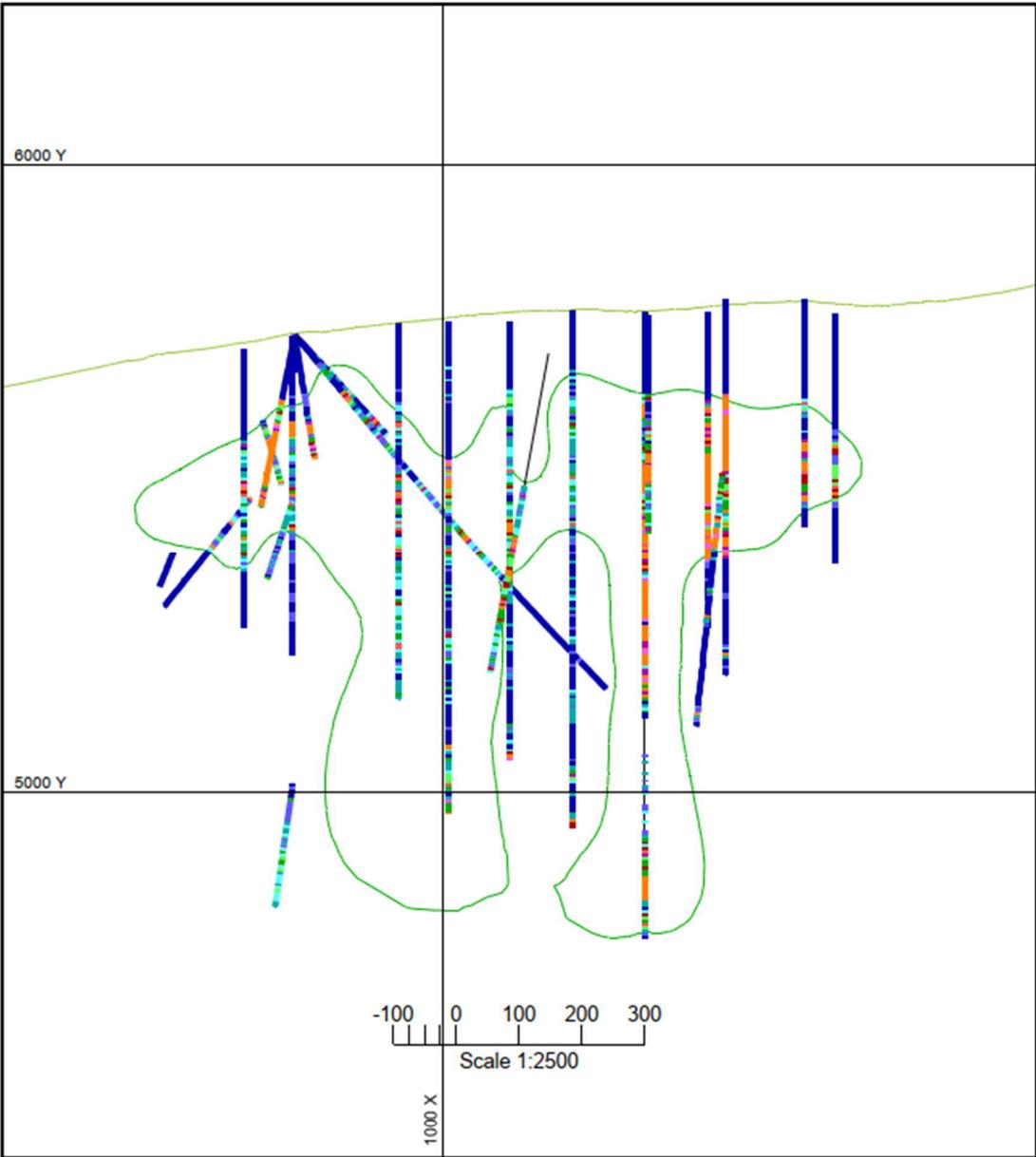
**QUARTZ MOUNTAIN PROJECT**

**Q-GOLD RESOURCES**

**SECTION 2 CRONE HILL**

**Au/gt**

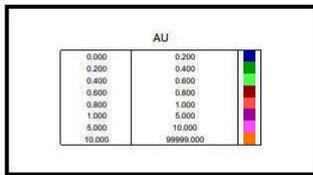
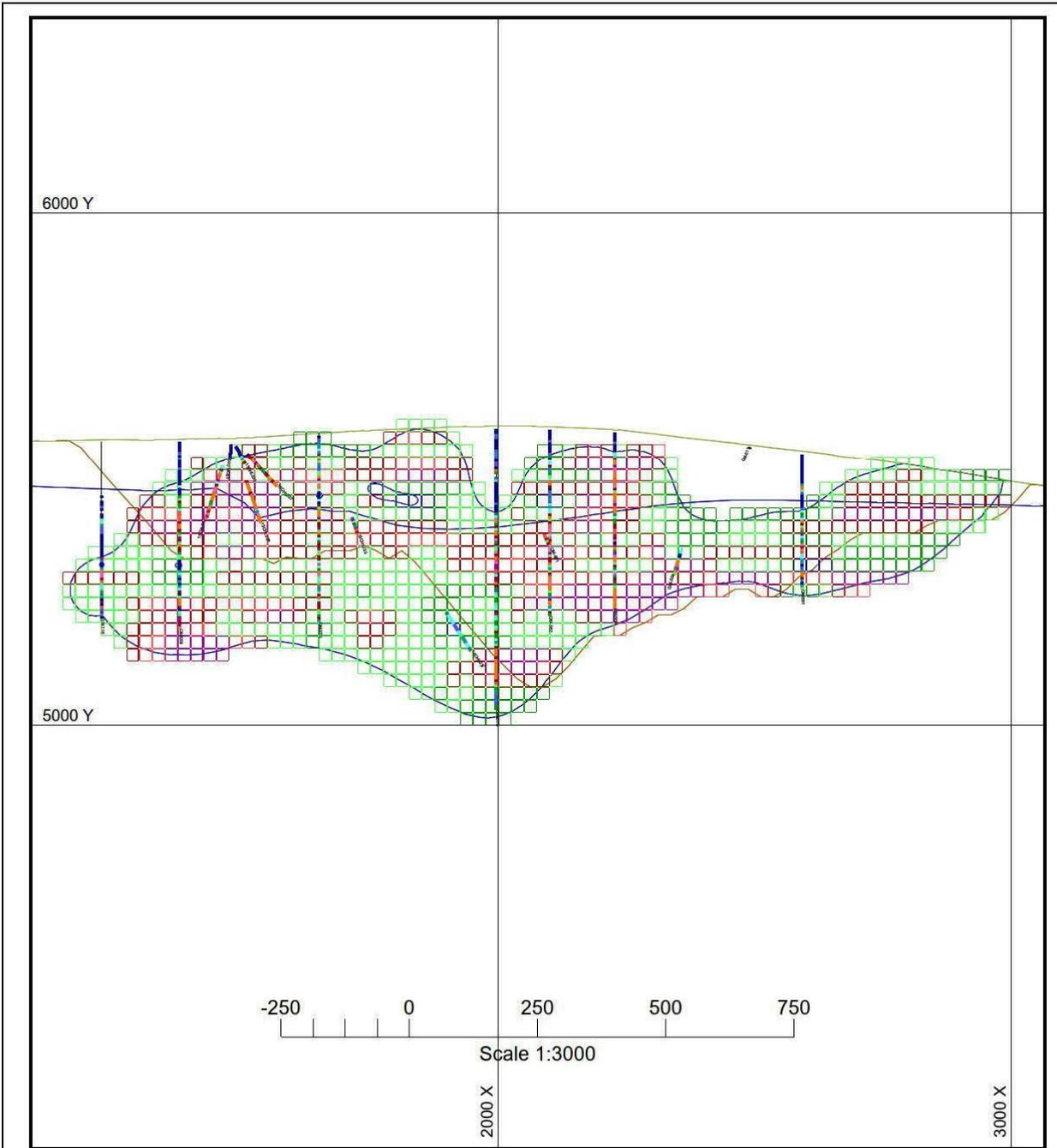
**Drawn By: FHB Sept 1, 2025**



### QUARTZ MOUNTAIN PROJECT

<b>Q-GOLD RESOURCES</b>
<b>SECTION 3 QUARTZ BUTTE</b>
<b>Au g/t</b>
<b>Drawn By: FHB Sept 1, 2025</b>

# BLOCK MODEL CROSS-SECTIONS



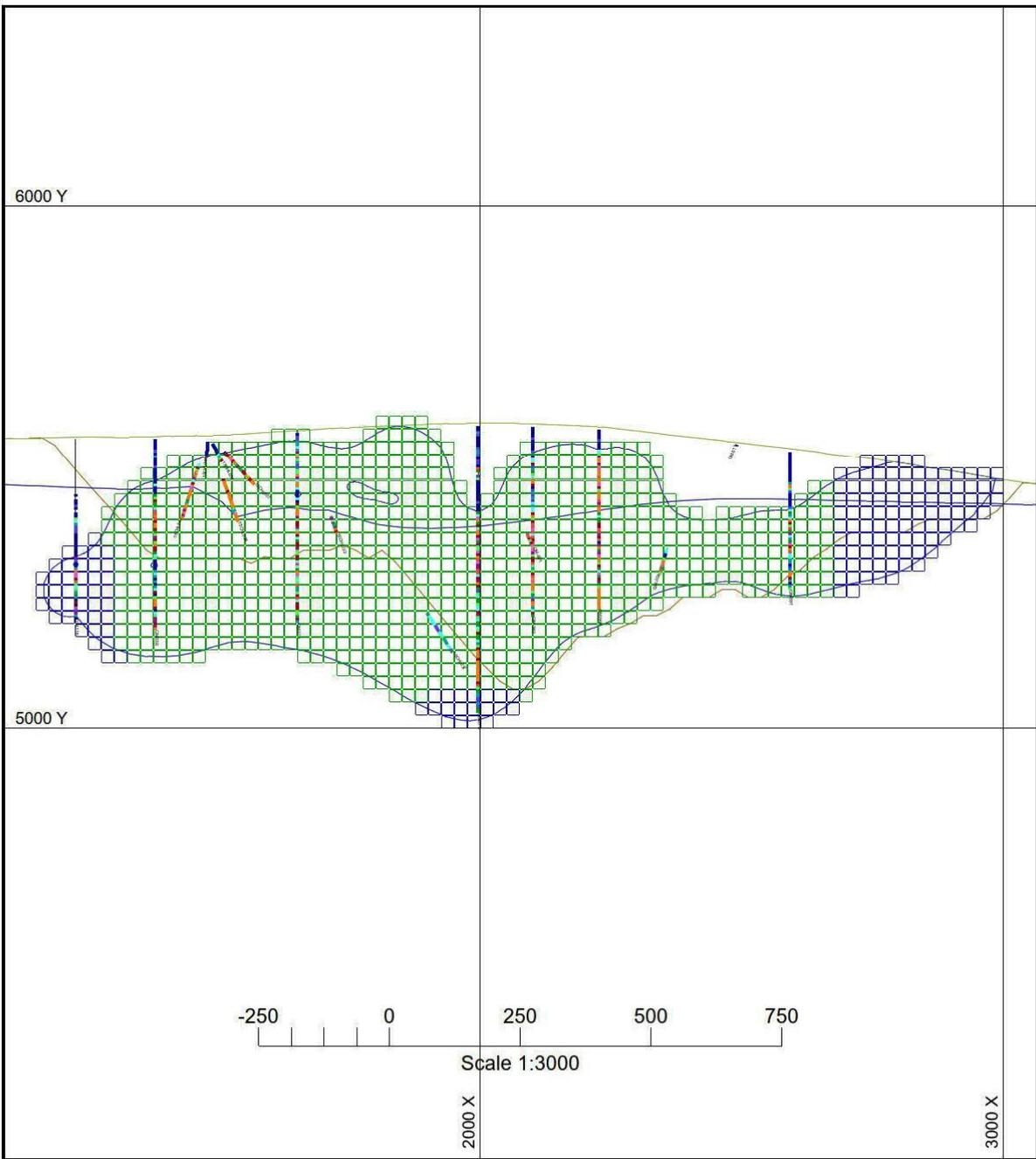
## QUARTZ MOUNTAIN PROJECT

Q-GOLD RESOURCES

Crone Hill

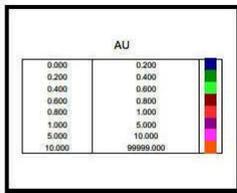
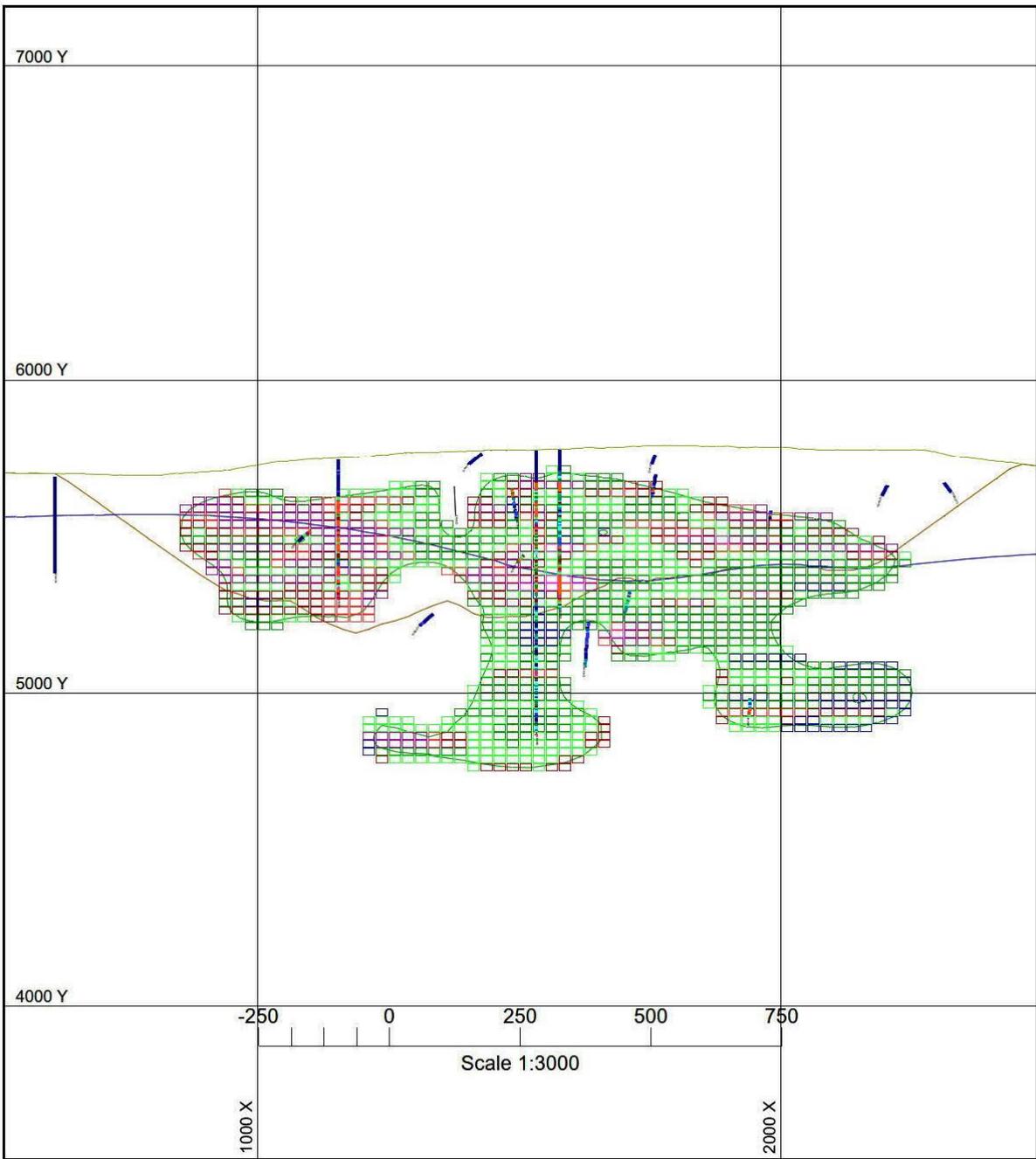
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CLASS	
MEASURED	
INDICATED	
INFERRED	

<b>QUARTZ MOUNTAIN PROJECT</b>
<b>Q-GOLD RESOURCES</b>
Crone Hill
CLASS
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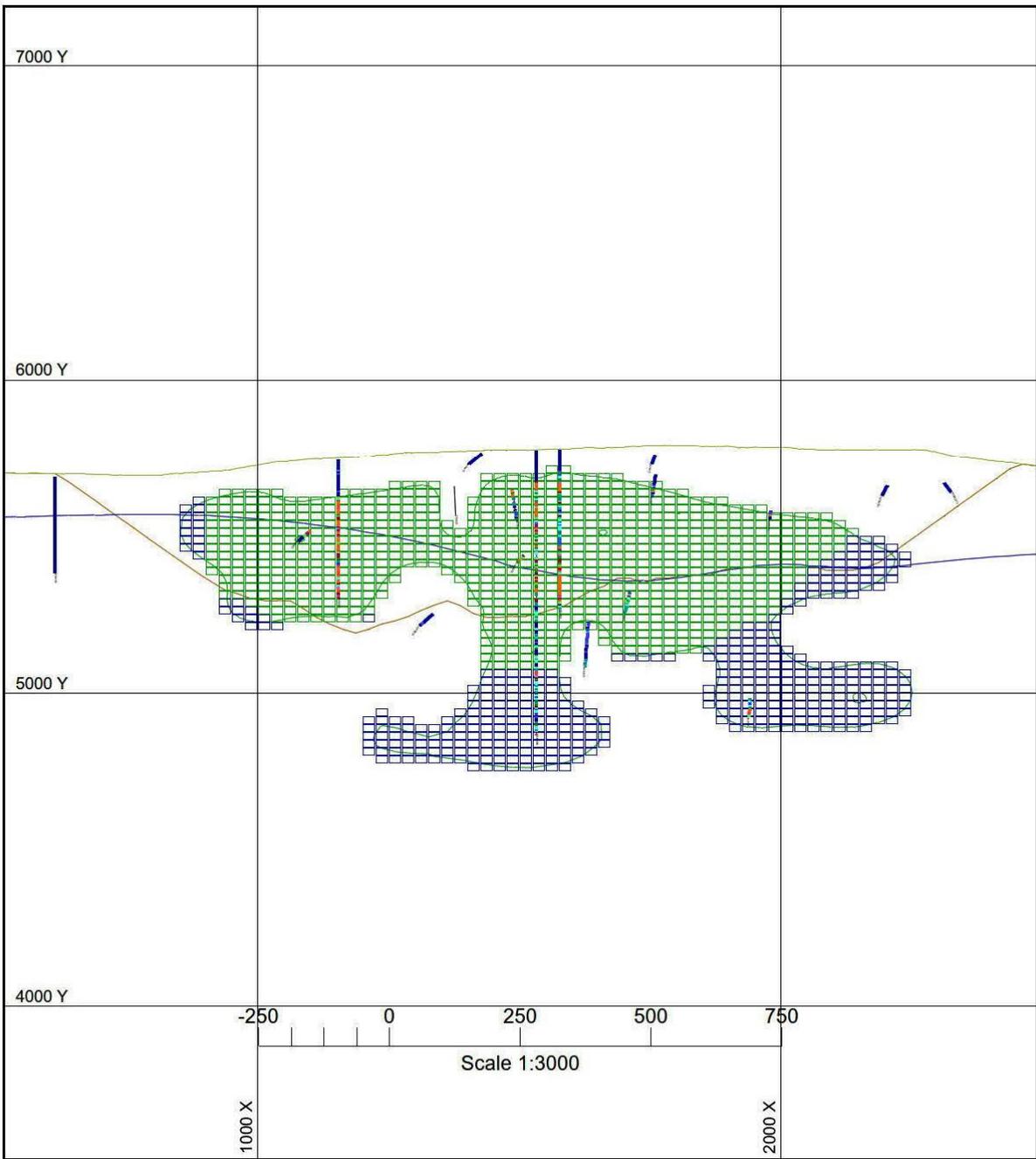
## QUARTZ MOUNTAIN PROJECT

**Q-GOLD RESOURCES**

**Quartz Butte**

**Au g/t**

**Drawn By: FHB Sept 1, 2025**



CLASS	
MEASURED	
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INFERRED	

## QUARTZ MOUNTAIN PROJECT

<b>Q-GOLD RESOURCES</b>
Quartz Butte
Class
Drawn By: FHB Sept 1, 2025