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Report Date: January 27, 2026  
Effective Date: November 11, 2025

# NI 43-101

## TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CADILLAC PROJECT

VAL-D'OR, ABITIBI, QUEBEC, CANADA

### Prepared for:

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## DATE AND SIGNATURE PAGE

This technical report and the mineral resource estimate it contains are effective as of the 11<sup>th</sup> day of November 2025.

*Original signed and sealed*

Pierre-Luc Richard, P.Geol.  
PLR Resources Inc.

January 27, 2026

Date

*Original signed and sealed*

Stephen Coates, P.Eng.  
Evomine Consulting Inc.

January 27, 2026

Date

*Original signed and sealed*

Florent Baril, P.Eng.  
Bumigeme Inc.

January 27, 2026

Date

## CERTIFICATE OF QUALIFIED PERSON

**Pierre Luc Richard, P.Ge.**

This certificate applies to the technical report titled "TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CADILLAC PROJECT, Val-d'Or, Abitibi, QUEBEC, CANADA", dated January 27, 2026 (the "Report"), prepared for Cartier Resources Inc.

I, Pierre-Luc Richard, P.Ge., M.Sc., as a co-author of the Report, do hereby certify that:

1. I am a professional geologist at the consulting firm PLR Resources Inc., located at 2000 McGill College Avenue, Suite 600, Montreal, Quebec, Canada H3A 3H3.
2. I am a graduate of Université du Québec à Montréal in Resource Geology (2004). I also obtained an M.Sc. from Université du Québec à Chicoutimi in Earth Sciences in 2012.
3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ No. 1119), the Professional Geoscientists of Ontario (APO No. 1714), and the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG No. L2465).
4. I have worked in the mining industry for more than 20 years. My exploration and mining expertise has been acquired with numerous companies throughout my career. I managed and QP'd numerous technical reports, mineral resource estimates, and audits as a consultant with different firms and for PLR Resources since 2022.
5. I have read the definition of "qualified person" set out in NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer, applying all the tests in section 1.5 of NI 43-101.
7. I am the author of and responsible for preparing chapters 1 to 12 and 14 to 27 of the Report.
8. I have visited the Project that is the subject of the Report in July 2025 as part of the current mandate.
9. I have not had prior involvement in the Project.
10. The sections of the Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Report, to the best of my knowledge, information and belief, the sections of the Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Report for which I am responsible not misleading.

**Signed and sealed this 27<sup>th</sup> day of January 2026.**

*Original signed and sealed*

---

**Pierre-Luc Richard, P.Ge., M.Sc.**  
**President**  
**PLR Resources Inc.**

## CERTIFICATE OF QUALIFIED PERSON

**Stephen Coates, P. Eng.**

This certificate applies to the NI 43-101 Technical Report and Mineral Resource Estimate for the Cadillac Project, Val-d'Or, Abitibi, Quebec, Canada" dated January 27th, 2026 (effective date of November 11th, 2025).

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

1. I am a Mining Engineer and consultant for Evomine Consulting Inc. with an address of 419 rue des Hirondelles, Beloeil, Quebec, Canada, J3G 6G8.
2. I graduated from McGill University, Montreal, Quebec, Canada, with B.Eng. in Mining Engineering in 2013.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (no. 5047905).
4. My relevant experience for the purpose of the Technical Report is over ten years of experience in mining operations, technical study delivery, due diligence, mine financing, business development, and strategic development.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 14.14.
8. I have visited the Property that is the subject of the Technical Report on September 18th, 2025.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed on this 27th day of January 2026.

*Original signed and sealed*

---

**Stephen Coates, P. Eng.**  
**Partner, Consulting**  
**Evomine Consulting Inc.**

## CERTIFICATE OF QUALIFIED PERSON

**Florent Baril, P.Eng.**

This certificate applies to the technical report titled "TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CADILLAC PROJECT, Val-d'Or, Abitibi, QUEBEC, CANADA", dated January 27, 2026 (the "Report"), prepared for Cartier Resources Inc.

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

1. I reside at 624, Jean Deslauriers, Condo 17, Boucherville, Quebec, J4B 8P5.
2. I am a graduate of Laval University (Quebec) with a B.Sc. degree in Metallurgy (1954), and I have practiced for over 50 years.
3. I am a member of the Ordre des Ingenieurs du Quebec (No. 6972).
4. I am the owner and president of Bumigeme Inc., a firm of consulting engineers incorporated in 1994.
5. I have not visited the property and the region in preparation of the report.
6. I have read the definition of a qualified person ("QP") set out in National Instrument/Regulation 43-101 (NI 43-101) and certify that as a result of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101. I have been involved in mining operations, engineering, construction and development, financial evaluation and senior management in the mineral industry and engineering for over fifty years.
7. I have no personal knowledge as of the date of this certificate of any material fact or change which is not reflected in this report.
8. I am the author of chapter 13 of the Technical Report and collaborated on the executive summary (Item 1) and chapters 25-27.
9. Neither I nor any affiliated entity of mine is, at present, under an agreement, arrangement or understanding or expects to become an insider, associate, affiliated entity or employee of the issuer or any associated or affiliated entities.
10. Neither I nor any affiliated entity of mine directly or indirectly own or expect to receive any interest in the properties or securities of the issuer or any associated or affiliated companies.
11. As of the date of this certificate, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

**Signed and sealed this 27<sup>th</sup> day of January 2026.**

*Original signed and sealed*

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**Florent Baril, P.Eng.,  
Bumigeme Inc.**

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# 1 SUMMARY

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## 1.1 INTRODUCTION

Cartier Resources Inc. (“Cartier”, the “Company” or the “issuer”) requested that PLR Resources Inc. (“PLR”) lead a group of consulting firms, including Evomine Consulting (“Evomine”) and Bumigeme Inc. (“Bumigeme”) to compile an NI 43-101 compliant technical report on the Cadillac gold Project (the “Project”) and update the mineral resource estimate (the “2025 MRE” or the “Cadillac MRE”). The Project is located in Val-d’Or, Abitibi, Québec, Canada, approximately 35 km east-southeast of the town of Val-d’Or.

Cartier is a Canadian publicly traded company listed on the TSX Venture Exchange (“TSXV”) under the trading symbol ECR, with its head office located in Val-d’Or, Québec.

## 1.2 TERMS OF REFERENCE

This Report supports the disclosure in Cartier’s news release dated December 18, 2025, titled “Cartier Reports Significant Gold Resource Growth At Cadillac With 9,953,000 tonnes at a grade of 2.40g/t Au for 767,800 Ounces Measured and Indicated, a 7% Increase and 35,185,000 tonnes at a grade of 2.14g/t Au for 2,416,900 Ounces Inferred, a 48% Increase”. The effective date of the Report is November 11, 2025.

All measurement units used in this Report are metric. Currency is expressed in Canadian dollars (“CAD” or “\$”) unless otherwise noted.

As of the effective date of this Report, the authors of this Report (the “Report Authors”) are not aware of any known litigation potentially affecting the Project. The QPs did not verify the legality or terms of any underlying agreement(s) that may exist concerning the Project ownership, permits, off-take agreements, license agreements, royalties or other agreement(s) between Cartier and any third parties.

The opinions contained herein are based on information collected during investigations by the QPs, which in turn reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results can be significantly more or less favourable.

### **1.3 CONTRIBUTORS**

The following individuals, by virtue of their education, experience and professional association, are considered QPs as defined in the NI 43-101 and are members in good standing of appropriate professional institutions:

- Pierre-Luc Richard, P.Geo. (PLR Resources Inc.)
- Stephen Coates, P.Eng. (Evomine Consulting Inc.)
- Florent Baril, P.Eng. (Bumigeme Inc.)

### **1.4 PROPERTY DESCRIPTION, LOCATION AND OWNERSHIP**

The Cadillac Project is located approximately 35 km east-southeast of the town of Val-d'Or, in the Province of Québec, Canada and approximately 5 km southeast of the municipality of Louvicourt (Figure 4-1). The Project is accessible year-round via paved roads and secondary gravel roads.

The coordinates for the approximate centre of the Project are latitude 48°00' N and longitude 77°06' W (343350E and 5318430N: NAD 83 / UTM Zone 18N) on NTS map sheets 32C03 and 31N14.

Cartier controls a group of 281 mining titles covering a total of 11,596 ha. This information is current as of January 23, 2026. Figure 4-2 shows the mining titles of the Cadillac Project. Cartier's asset integrates the historic Chimo Mine and East Cadillac projects.

The mining titles are recorded under Ressources Cartier Inc. and are in good standing as of the effective date of this Report.

Numerous mining titles comprising the Project are subject to certain agreements and royalties varying from 1 to 2% NSR and 3% GMR.

### **1.5 GEOLOGY**

The Cadillac Project is located in the Southern Volcanic Zone of the Abitibi Subprovince. This zone is crossed in the north by the possible extension of the Larder Lake-Cadillac deformation zone.

The project is crossed by the volcano-sedimentary rocks of the Trivio Complex. The Trivio Complex is composed of a structural complex containing a set of lenticular bands of sedimentary rocks and mafic volcanic rocks, in shear contact with each other, without it being possible to link them stratigraphically.

Sedimentary rocks form a rhythmic sequence of proximal turbidites, composed of fine quartz-feldspar sandstones and siltstones, interbedded with levels of magnetite-bearing iron formations, coarse feldspar sandstones, and a few levels of petromict conglomerates.

Volcanic rocks are grouped within two main belts (north and south volcanic belts) and consist mainly of massive, pillow, and, more rarely, brecciated basaltic and andesitic flows. Volcaniclastic and exhalative rock horizons interdigitate with sedimentary rocks, indicating that volcanism was active during sedimentation.

Two gold deposits (the historic Chimo Mine and the West Nordeau occurrence) and several occurrences are known on the Project.

The Chimo mine produced 379,012 ounces of gold through three producers between 1964 and 1997. The West Nordeau deposit lies 1.5 km east of the Chimo Mine.

Gold mineralization in the area is typically concentrated along the LLCFZ and related secondary structures. This is evident at the closed Chimo Mine and the West Nordeau deposit, where gold occurs with quartz and arsenopyrite in longitudinal high-strain ("shear") zones within the mafic volcanic rocks and in bands of semi-massive arsenopyrite and pyrrhotite associated with banded magnetite iron formation units.

Gold mineralization on the Project occurs epigenetically in silicified lodes with disseminated sulphides, spatially related to banded iron formation and altered shear zones with temporally related quartz  $\pm$  carbonate veins. When related to shear zones, Au mineralization typically occurs in volcanic units with disseminated arsenopyrite, pyrite and chalcopyrite. Graphite horizons are also common with this type of mineralization.

In addition, several new prospective gold zones have been discovered in recent years, namely the South Nordeau, North Contact, Far West Simon and Lac Rapides zones, all of which are roughly parallel to, and closely associated with, the LLCFZ.

## 1.6 DRILLING

Cartier initiated its first drilling program on November 1, 2016. Drilling was divided into five phases on the Cadillac property. The objective was to expand the known gold zones and enhance the discovery potential for new gold zones. A total of 286 Drill holes and 85,980 m were drilled by Cartier.

## 1.7 DATA VERIFICATION

For the purpose of this MRE, PLR performed a basic verification on the entire Project database. All data was provided by Cartier in UTM coordinates. The database close-out date for the resource estimate is February 17, 2025; data from 4,477 diamond drillholes (DDH) (535,360 m) and 167,978 assays is part of the database.

The QP visited the Project in May 2025, during the course of this mandate. The site visit included a visual inspection of historical core drilled by past owners and recent core drilled by the issuer, as well as a field tour and discussions of geological interpretations with the issuer's geologists and management. The site visit also included a review of sampling and assaying procedures, the quality assurance / quality control ("QA/QC") program, downhole survey methodologies, and the descriptions (logging) of lithologies, alteration and structures. Selected drill collars were also validated in the field using a handheld GPS.

The QP also reviewed sections of mineralized core while visiting the Project. All mineralized core boxes were labelled and properly stored. Sample tags were present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones. The sample preparation room visited was clean and no issues were noted. Analytical, QA/QC or security procedures are conducted in accordance with the industry standards.

The QP is of the opinion that the drilling protocols in place are adequate. The database for the Cartier Project is of good overall quality. No material issues were noted during the validation process. In the QP's opinion, the Cartier database is appropriate to be used for the estimation of Mineral Resources.

## 1.8 MINERAL PROCESSING AND METALLURGICAL TESTING

Since the publication in May 2023 of the NI 43-101 Technical Report and Preliminary Economic Assessment for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada, Bumigeme Inc. has not been informed to date that any supplementary mineralurgical tests have been conducted on these deposits. Chapter 13 and the processing flowsheet developed are, to this day, considered to be representative of the May 2023 report.

Based on the results of previous operations and tests conducted at COREM and by SGS, Bumigeme has developed a treatment process based on the following criteria:

- Ore comes from an underground mine at a rate of 4,500 tonnes per day with a grade of 2.67 g/t.

- On surface the ore is sent to 4 Ore Sorter units, which reject 46% of the ore at a grade of 0.38 g/t.
- The Sorter pre-concentrate (-32 + 19 mm) and the -19 mm fraction are combined and ground to 80% passing 74 µm.
- Gravity treatment.
- Cyanidation (CIL Process).
- Detoxification.
- Smelting.
- Disposal of high-density cyanidation to a tailings pond.

## 1.9 MINERAL RESOURCE ESTIMATE

The mineral resource estimate presented in this Report covers the Cadillac Project.

Leapfrog Geo™ and Edge™ v.2025.1.1 (“Leapfrog”) was used to update the mineralized zones and to generate the drill hole intercepts for each solid. Leapfrog was used for the compositing, 3D block modelling, grade interpolation, and classification. Statistical studies were conducted using Excel, Leapfrog, and Supervisor. The pit optimization to develop the mineral resource-constraining pit shells was done using the pseudoflow algorithm in Deswik software. The stope optimization to develop the underground mineral resource was done using Deswik.SO software. The methodology for the mineral resource estimation involved the following steps:

- Database verification and validation;
- 3D modelling update of the mineralized zones;
- Drill hole intercepts and composite generation;
- Basic statistics;
- Capping;
- Geostatistical analysis including variography;
- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;
- Cut-off grade calculation;
- Pit shell optimization;
- DSO optimization;
- Preparation of the mineral resource statement.

The 2025 MRE is constrained within a pit shell developed and DSO shapes using appropriate cut-off grades. Table 1-1 presents the results of the MRE.

Table 1-1 Cadillac Project Mineral Resource Estimate

	Open Pit Resources			Underground Resources			Total		
	Cut-off Grade = 0.30g/t Au			Cut-off Grade = 1.00g/t Au					
	Tonnes (t)	Grade (Au g/t)	Gold (oz)	Tonnes (t)	Grade (Au g/t)	Gold (oz)	Tonnes (t)	Grade (Au g/t)	Gold (oz)
Measured	1,770,000	2.16	123,300	4,210,000	2.80	379,300	5,988,000	2.61	502,600
Indicated	1,730,000	1.52	84,500	2,240,000	2.51	180,600	3,965,000	2.08	265,200
<b>M&amp;I</b>	<b>3,500,000</b>	<b>1.84</b>	<b>207,800</b>	<b>6,450,000</b>	<b>2.70</b>	<b>559,900</b>	<b>9,953,000</b>	<b>2.40</b>	<b>767,800</b>
<b>Inferred</b>	<b>4,740,000</b>	<b>1.13</b>	<b>172,600</b>	<b>30,450,000</b>	<b>2.29</b>	<b>2,244,200</b>	<b>35,185,000</b>	<b>2.14</b>	<b>2,416,900</b>

Notes to Table 1-1:

1. The independent qualified person for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR Resources Inc. with contributions from Stephen Coates, P.Eng., of Evomine for cut-off values, open pit optimization solids and underground optimization solids, and Florent Baril, P.Eng., from Burnigeme Inc., for metallurgical parameters. The effective date of the MRE is November 11, 2025.
2. These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resource has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
3. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate.
4. Calculations used metric units (meters (m), tonnes (t), and g/t). Metal contents in the above table are presented in troy ounces (metric tonne x grade / 31.103475). Values were rounded, and any discrepancies in total amounts are due to rounding errors.
5. The Mineral Resource estimate follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
6. Resources are presented as undiluted and in situ for the open-pit scenario and include internal dilution for the underground scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using overall pit slopes of 50 degrees. The pit optimization to develop the mineral resource-constraining pit shells was done using the pseudoflow algorithm in Deswik software. The stope optimization to develop the underground mineral resource was done using Deswik.SO software.
7. The MRE wireframe was prepared using Leapfrog Edge v.2025.1.1 and is based on 4,477 drill holes, totalling 535,360 meters drilled and 167,978 assays. The cut-off date for the drill hole database was February 17, 2025.
8. Composites of 1.0 metre were created inside the mineralization domains. High-grade capping was done on the composited assay data. Based on individual statistical study for each zone, composites were capped between 5.0 g/t Au and 110.0 g/t Au for the high-grade zones, and between 1.0 g/t Au and 5.0 g/t Au for the low-grade zones.

9. Pit constrained Mineral Resources for the base case are reported at a cut-off grade of 0.30 g/t Au; DSO-constrained Mineral Resources for the base case are reported at a cut-off grade of 1.00 g/t Au and include internal dilution (must-take). The cut-off grades will be re-evaluated in light of future prevailing market conditions and costs.
10. Specific gravity values were estimated using data available in the drill hole database. Density values between 2.80 and 2.88 were applied to the model for hard rock and 2.00 for overburden.
11. Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a sub-blocked model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 0.625m x 0.625m x 0.625m. Ordinary kriging (OK), inverse square distance (ID2), Nearest neighbour (NN) interpolation methods were tested, resulting in no material difference in the Mineral Resource Estimates.
12. The Measured, Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 12.5m, 25m and 100 metres respectively and show reasonable geological and grade continuity. An additional requirement for the Measured category is the close proximity of underground infrastructure. Cookie cutters were used to define categories based on the above parameters. Based on historical mining and geological knowledge of the deposit, drill spacing was increased up to 140m in the shoot direction to define inferred resources for some zones.

## 1.10 EXPLORATION POTENTIAL

After reviewing all pertinent information, including the MRE, the QP concluded the following:

- The potential is high for adding underground mineral resources to the Cadillac Project by extending 3D modelling at depth and laterally.
- The potential to upgrade Inferred Mineral Resources to the Indicated category with additional drilling is high.
- The exploration potential remains high at the Project scale, justifying further geological compilation and continuing exploration target generation programs.

A Conceptual Exploration Target, with underground potential, was identified during the preparation of the MRE. This conceptual Exploration Target is integrated into the model used for the MRE, with the aim of facilitating future targeting and drill hole planning.

The assessment of the target for further exploration was completed by PLR Resources Inc. with contribution from Evomine. The estimation of the potential quantity and grade of the exploration target was based on the same drill hole database used for the Mineral Resource Estimate. With the available drilling information, PLR developed conceptual gold mineralization volumes. The original core samples were composited, and the composited gold assays were capped (similarly to the Mineral Resource Estimate) after evaluating the statistical

distributions on probability plots. The gold values were interpolated into a three-dimensional block model using Ordinary Kriging. To estimate a tonnage, PLR used the same specific gravity values used for the Mineral Resource Estimate.

DSO stopes were run to constrain the Exploration Target.

The Conceptual Exploration Target is estimated to be of 8 to 12 million tonnes of mineralization grading between 2.2 to 2.8 g/t Au, representing 600,000 to 1,100,000 ounces of gold.

Please note the following disclosure warnings in respect to this exploration target:

- An Exploration Target is not a National Instrument 43-101 compliant resource or reserve.
- The Exploration Target is confirmed only as a target for further exploration.
- Potential quantity and grades are conceptual in nature only.
- There has not been sufficient drilling to define any mineral resource on this Exploration Target; drilling intercepts crosscut the Exploration Target but drill spacing is too scarce to classify these blocks as Inferred Mineral Resources.
- There is no certainty that further drilling will result in the target being delineated as a mineral resource.

## 1.11 RECOMMENDATIONS

The QPs recommend additional work and that the Project proceed to the next phase of project development through a preliminary economic assessment ("PEA").

The following proposed work program will help advance the Project and provide key inputs required to evaluate its economic viability:

- Phase 1:
  - o PEA on the Cadillac Project
- Phase 2:
  - o Drilling to expand the Mineral Resource Estimate
  - o Drilling to identify new exploration targets
  - o Metallurgical Testwork
  - o PEA update on the Cadillac Project

The estimated cost for the recommended work program is approximately 42.3M\$, based on certain assumptions and current site costs. The estimate includes a 15% contingency.

## 2 INTRODUCTION

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Cartier Resources Inc. (“Cartier”, the “Company” or the “issuer”) requested that PLR Resources Inc. (“PLR”) lead a group of consulting firms, including Evomine Consulting (“Evomine”) and Bumigeme Inc. (“Bumigeme”) to compile an NI 43-101 compliant technical report on the Cadillac Project (the “Project”) and update the mineral resource estimate (the “2025 MRE” or the “Cadillac MRE”). The Project is located in Val-d’Or, Abitibi, Québec, Canada, approximately 35 km east-southeast of the town of Val-d’Or.

Cartier is a Canadian publicly traded company listed on the TSX Venture Exchange (“TSXV”) under the trading symbol ECR, with its head office located in Val-d’Or, Québec at:

1740, Chemin Sullivan, Suite 1000  
Val-d’Or, Quebec, Canada  
J9P7H1

### 2.1 SCOPE OF STUDY

The following technical report (the “Report”) presents the results of the updated mineral resource estimate for the Cadillac Project.

The Report was prepared by qualified persons (“QPs”) following the guidelines of National Instrument 43-101 (“NI 43 101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards on Mineral Resources and Reserves.

### 2.2 REPORT RESPONSIBILITY AND QUALIFIED PERSONS

Table 2-1 summarizes QP responsibilities for this Technical Report. The following individuals, by virtue of their education, experience and professional association, are considered QPs as defined in the NI 43-101 and are members in good standing of appropriate professional institutions:

- |                              |                         |
|------------------------------|-------------------------|
| - Pierre-Luc Richard, P.Geo. | PLR Resources Inc.      |
| - Stephen Coates, P.Eng.     | Evomine Consulting Inc. |
| - Florent Baril, P.Eng.      | Bumigeme Inc.           |

Table 2-1 Qualified persons and areas of report responsibility

Chapter	Description	Qualified Person	Company	Chapter and Section Responsibilities
1.	Executive Summary	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
2.	Introduction	P.L. Richard	PLR	All Chapter 2
3.	Reliance on Other Experts	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
4.	Property Description and Location	P.L. Richard	PLR	All Chapter 4
5.	Accessibility, Climate, Local Resources, Infrastructure and Physiography	P.L. Richard	PLR	All Chapter 5
6.	History	P.L. Richard	PLR	All Chapter 6
7.	Geological Setting and Mineralization	P.L. Richard	PLR	All Chapter 7
8.	Deposit Types	P.L. Richard	PLR	All Chapter 8
9.	Exploration	P.L. Richard	PLR	All Chapter 9
10.	Drilling	P.L. Richard	PLR	All Chapter 10
11.	Sample Preparation, Analyses and Security	P.L. Richard	PLR	All Chapter 11
12.	Data Verification	P.L. Richard	PLR	All Chapter 12
13.	Mineral Processing and Metallurgical Testing	F. Baril	Bumigeme	All Chapter 13
14.	Mineral Resource Estimate	P.L. Richard	PLR	All Chapter 14 except Section 14.14
		S. Coates	Evomine	Section 14.14
15.	Mineral Reserve Estimate	P.L. Richard	PLR	Not applicable to this Technical Report.
16.	Mining Methods	P.L. Richard	PLR	Not applicable to this Technical Report.
17.	Recovery Methods	P.L. Richard	PLR	Not applicable to this Technical Report.
18.	Project Infrastructure	P.L. Richard	PLR	Not applicable to this Technical Report.
19.	Market Studies and Contracts	P.L. Richard	PLR	Not applicable to this Technical Report.

Chapter	Description	Qualified Person	Company	Chapter and Section Responsibilities
20.	Environmental Studies, Permitting, and Social or Community Impact	P.L. Richard	PLR	Not applicable to this Technical Report.
21.	Capital and Operating Costs	P.L. Richard	PLR	Not applicable to this Technical Report.
22.	Economic Analysis	P.L. Richard	PLR	Not applicable to this Technical Report.
23.	Adjacent Properties	P.L. Richard	PLR	All Chapter 23
24.	Other Relevant Data and Information	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
25.	Interpretation and Conclusions	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
26.	Recommendations	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
27.	References	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.

## 2.3 EFFECTIVE DATES AND DECLARATION

This Report supports the Cartier’s press release of December 18, 2025, titled “Cartier Reports Significant Gold Resource Growth At Cadillac With 9,953,000 tonnes at a grade of 2.40g/t Au for 767,800 Ounces Measured and Indicated, a 7% Increase and 35,185,000 tonnes at a grade of 2.14g/t Au for 2,416,900 Ounces Inferred, a 48% Increase”.

The effective date of the Report is November 11, 2025.

The effective date of the MRE is November 11, 2025.

The drill hole database close-out date is February 17, 2025.

The quality of the information, conclusions and estimates contained in this Report is consistent with the level of effort involved in the Report Authors’ services based on: i) the information available at the time of preparation; ii) the data supplied by outside

sources; and iii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by Cartier subject to the terms and conditions of its respective contracts with the Report Authors. Except for the purposes legislated under Canadian, provincial, and territorial securities law, any other use of this Report by any third party is at that party's sole risk.

As of the effective date of this Report, the QPs are not aware of any known litigation potentially affecting the Project. The QPs did not verify the legality or terms of any underlying agreement(s) that may exist concerning the Project ownership, permits, off-take agreements, license agreements, royalties or other agreement(s) between Cartier and any third parties.

The opinions contained herein are based on information collected during the investigations by the QPs, which in turn reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results can be significantly more or less favourable.

## **2.4 SOURCES OF INFORMATION**

### **2.4.1 GENERAL**

This Report is based in part on internal company reports, maps, published government reports, company letters and memoranda, and public information, as listed in Chapter 27 (References). Sections from reports authored by others may have been directly quoted or summarized in the report and are so indicated where appropriate.

This updated MRE has been completed using available information contained in, but not limited to, the following reports, documents and discussions:

- Technical discussions with the issuer's management and representatives;
- The QPs' personal inspections of the Project site, including the drill core and facilities;
- The drill hole database provided by the issuer's representatives;
- A review of exploration data collected by the issuer;
- Agreements, technical data and internal technical documents supplied by the issuer;
- Internal unpublished reports from the issuer;
- Additional information from public domain sources (SEDAR, etc.).

The QPs believe that the basic assumptions contained in the information above are factual and accurate and that the interpretations are reasonable. The QPs have relied on this data and have no reason to believe that any material facts have been withheld or doubt the reliability of the information used to evaluate the mineral resources presented herein. The authors have sourced the information for this Report from the collection of documents listed in Chapter 27 (References).

#### **2.4.2 SPECIALIST INPUT – PLR**

The following individuals/groups provided specialist input to QP Pierre-Luc Richard, P.Geo.:

- The issuer provided the drill hole database, Project boundary data, topographic surfaces and option agreements.

These individuals/groups are not considered QPs for the purposes of this NI 43-101 Report.

#### **2.4.3 SPECIALIST INPUT – EVOMINE**

The following individuals/groups provided specialist input to QP Stephen Coates, P.Eng.:

- The issuer provided the topographic surface.
- PLR provide the Block model and overburden surface.

These individuals/groups are not considered QPs for the purposes of this NI 43-101 Report.

#### **2.4.4 SPECIALIST INPUT – BUMIGEME**

The following individuals/groups provided specialist input to QP Florent Baril, P.Eng.:

- Sunil Koppalkar
- Camil Prince

These individuals/groups are not considered QPs for the purposes of this NI 43-101 Report.

## 2.5 SITE VISIT

The following list describes the QP visit to the Project site, including the date and general objective of the visit:

- Pierre-Luc Richard of PLR visited the Project in May 2025, during the course of this mandate. The site visit included a visual inspection of historical core drilled by past owners and recent core drilled by the issuer, as well as a field tour and discussions of geological interpretations with the issuer's geologists and management. The site visit also included a review of sampling and assaying procedures, the quality assurance / quality control ("QA/QC") program, downhole survey methodologies, and the descriptions (logging) of lithologies, alteration and structures. Selected drill collars were also validated in the field using a handheld GPS.

## 2.6 CURRENCY, UNITS OF MEASURE, AND CALCULATIONS

Unless otherwise specified or noted, the units used in this Report are metric.

- All costs are in Canadian Dollars ("CAD" or "\$") unless otherwise stated;
- All metal prices are expressed in US dollars;
- Maps and grid coordinates for the block model are given in the UTM NAD 83 Zone 18 system;
- All cost estimates have a base date of the first quarter of 2025.

This Report may include technical information that required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and, consequently, introduce a margin of error. Where these occur, the QPs consider them immaterial.

## 2.7 PREVIOUS TECHNICAL REPORTS

This Report supersedes all previous technical reports issued for the Project. Cartier previously filed the following technical reports:

- Beauvais et al., 2023: "NI 43-101 Technical Report and Preliminary Economic Assessment for the Chimo Mine and West Nordeau Gold deposits, Chimo Mine and East Cadillac properties, Quebec, Canada", prepared by Innovexplo, effective date of April 13, 2023.

- Nadeau-Benoit et al., 2022: "NI 43-101 Technical Report and Mineral Resource Estimates for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada", prepared by Innovexplo, effective date of October 2, 2022.

The mineral resource estimate found in these previous Technical Reports is referred to herein as the "2022 MRE", or the "previous MRE".

## **2.8 ACKNOWLEDGMENTS**

The Report Authors would like to acknowledge the support they received from the issuer's employees and other collaborators during this assignment. Their collaboration is greatly appreciated. The Report benefitted from the input of the following individuals:

- Philippe Cloutier, President and CEO - Cartier
- Ronan Deroff, Vice President Exploration – Cartier
- Christina Thouvenot, Geological Engineer in Mineral Resources – PLR
- Mohameth Sene, G.I.T – PLR

### **3 RELIANCE ON OTHER EXPERTS**

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The QPs have relied upon reports, information sources, and opinions provided by the issuer and outside experts regarding the Project's mineral rights, surface rights, agreements, royalties, taxes, and commodity markets.

The issuer has indicated that there are no known litigations potentially affecting the Project.

The issuer has reviewed a draft copy of the Report for factual errors. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this Report.

#### **3.1 MINERAL TENURE AND SURFACE RIGHTS**

The issuer supplied information on mining titles. The QPs consulted the Government of Quebec's online claim management system at <https://gestim.mines.gouv.qc.ca> for the latest ownership and mining title status. Although the QPs have reviewed the option agreements and claim status, QPs are not qualified to express any legal opinion concerning the titles, current ownership or possible litigations. A description of such agreements and the Project and ownership thereof is provided for general information only. In this regard, the QPs have relied on information supplied by the issuer and the work of experts they understand to be appropriately qualified.

This information supports Chapter 4 (Property Description and Location).

## 4 PROPERTY DESCRIPTION AND LOCATION

The Cadillac Project is located approximately 35 km east-southeast of the town of Val-d'Or, in the Province of Québec, Canada and approximately 5 km southeast of the municipality of Louvicourt (Figure 4-1). The Project is accessible year-round via paved roads and secondary gravel roads.

The coordinates for the approximate centre of the Project are latitude 48°00' N and longitude 77°06' W (343350E and 5318430N: NAD 83 / UTM Zone 18N) on NTS map sheets 32C02, and 32N14.

The outlines of the claims were obtained from GESTIM Plus, the online mining title management system of the ministère des Ressources naturelles et des Forêts ("MRNF"):

[https://gestim.mines.gouv.qc.ca/MRN\\_GestimP\\_Presentation/ODM02101\\_login.aspx](https://gestim.mines.gouv.qc.ca/MRN_GestimP_Presentation/ODM02101_login.aspx)

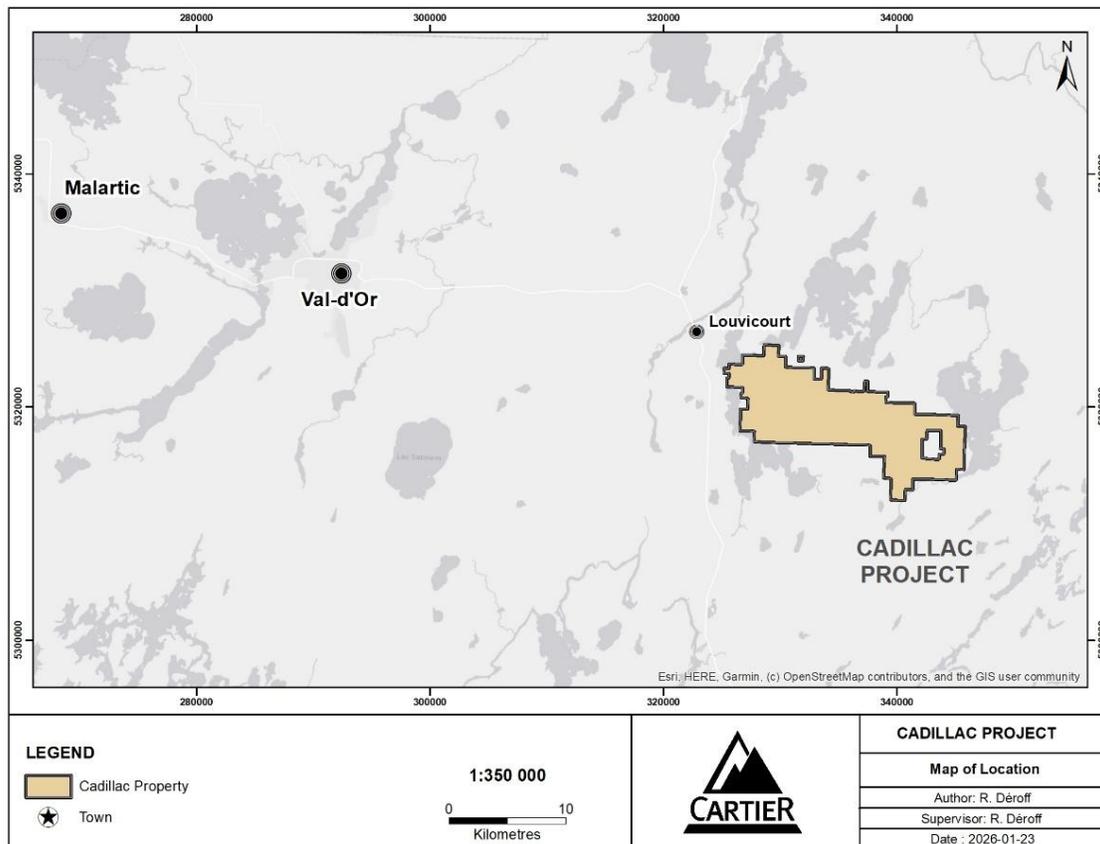


Figure 4-1 Project location

## 4.1 MINERAL TENURE

Cartier controls a group of 281 mining titles covering a total of 11,596 ha. This information is current as of January 23, 2026. Figure 4-2 shows the mining titles of the Cadillac Project.

The mining titles are recorded under Ressources Cartier Inc. and are in good standing as of the effective date of this Report (Table 4-1).

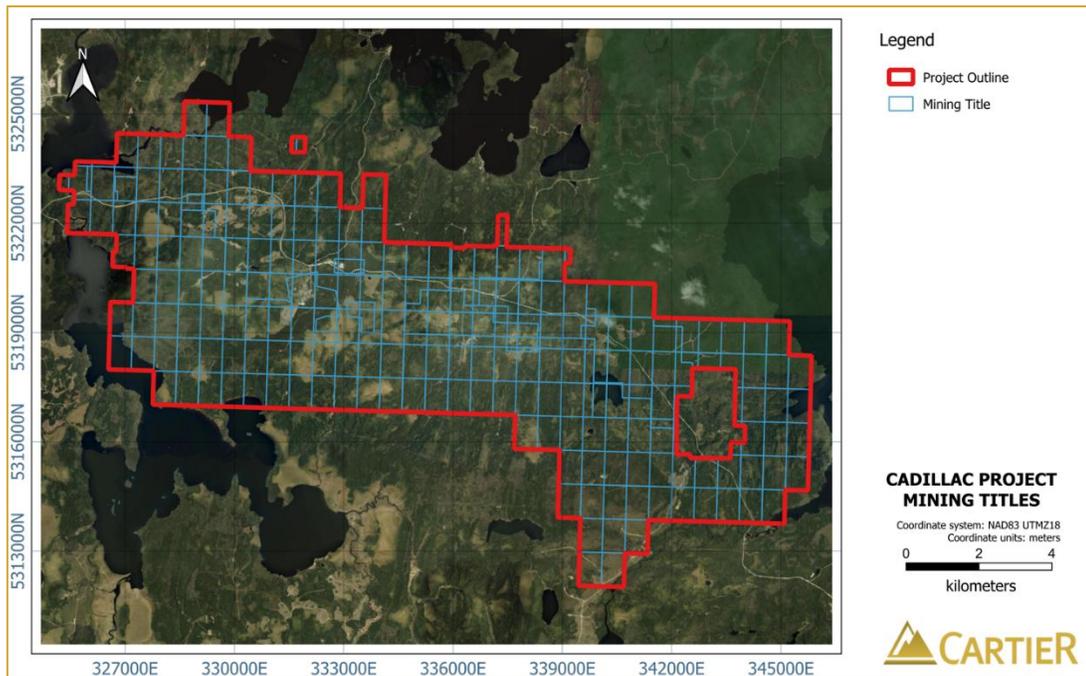


Figure 4-2 Mining Titles

Table 4-1 Details of Mining Titles

Title No	Title Type	Title Status	SNRC	Area (ha)	Registration Date	Expiration Date	Credit	Owner	Royalties
2385084	CDC	Active	31N14	23.67	2013-05-13	2027-05-12	\$ 121,068	Ressources Cartier inc.	
2431503	CDC	Active	32C03	55.78	2015-07-23	2027-07-22	\$ 7,373,007	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2434329	CDC	Active	31N14	57.62	2015-10-23	2027-10-22	\$ 1,221	Ressources Cartier inc.	1% NSR to Daniel St-Pierre
2434769	CDC	Active	31N14	57.63	2015-11-26	2027-11-25	\$ 1,890	Ressources Cartier inc.	1% NSR to Glen Griesbach
2434770	CDC	Active	31N14	57.63	2015-11-26	2027-11-25	\$ 136	Ressources Cartier inc.	1% NSR to Glen Griesbach
2434771	CDC	Active	31N14	57.62	2015-11-26	2027-11-25	\$ 2,124	Ressources Cartier inc.	1% NSR to Glen Griesbach
2437791	CDC	Active	32C03	57.60	2016-04-06	2027-06-27	\$ 5,311	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437792	CDC	Active	32C03	57.60	2016-04-06	2027-06-27	\$ 2,378	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437793	CDC	Active	32C03	57.61	2016-04-06	2027-06-27	\$ 8,342	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437794	CDC	Active	31N14	57.62	2016-04-06	2027-06-27	\$ 7,709	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437795	CDC	Active	31N14	57.62	2016-04-06	2027-06-27	\$ 7,707	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437796	CDC	Active	31N14	57.63	2016-04-06	2027-06-27	\$ 6,957	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437797	CDC	Active	31N14	23.58	2016-04-06	2027-06-27	\$ 2,876	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437798	CDC	Active	31N14	6.94	2016-04-06	2027-06-27	\$ -	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437799	CDC	Active	32C03	43.03	2016-04-06	2027-06-27	\$ 4,460	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437800	CDC	Active	32C03	57.35	2016-04-06	2027-06-27	\$ 7,907	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437801	CDC	Active	32C03	52.57	2016-04-06	2027-06-27	\$ -	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437802	CDC	Active	31N14	32.74	2016-04-06	2027-06-27	\$ 969	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437803	CDC	Active	31N14	0.30	2016-04-06	2027-06-27	\$ -	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437804	CDC	Active	31N14	18.32	2016-04-06	2027-06-27	\$ 149	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437805	CDC	Active	31N14	56.27	2016-04-06	2027-06-27	\$ 7,012	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437806	CDC	Active	32C03	4.43	2016-04-06	2027-06-27	\$ -	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437807	CDC	Active	32C03	43.39	2016-04-06	2027-06-27	\$ 4,252	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437808	CDC	Active	31N14	14.98	2016-04-06	2027-06-27	\$ 1,891	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437809	CDC	Active	31N14	35.21	2016-04-06	2027-06-27	\$ -	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437810	CDC	Active	32C03	11.57	2016-04-06	2027-06-27	\$ 403	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437811	CDC	Active	31N14	1.98	2016-04-06	2027-06-27	\$ -	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437862	CDC	Active	32C03	38.19	2016-04-06	2028-06-18	\$ 194,823	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437863	CDC	Active	32C03	39.43	2016-04-06	2028-06-18	\$ 884,818	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437864	CDC	Active	32C03	15.86	2016-04-06	2028-06-18	\$ 79,725	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437865	CDC	Active	31N14	3.09	2016-04-06	2028-06-18	\$ 14,069	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437866	CDC	Active	32C03	20.01	2016-04-06	2028-06-18	\$ 250,858	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437867	CDC	Active	32C03	36.26	2016-04-06	2028-06-18	\$ 1,094,424	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437868	CDC	Active	32C03	21.30	2016-04-06	2028-06-18	\$ 109,926	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437869	CDC	Active	32C03	11.28	2016-04-06	2028-06-18	\$ 58,788	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437870	CDC	Active	32C03	26.77	2016-04-06	2028-06-18	\$ 231,936	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437871	CDC	Active	31N14	5.74	2016-04-06	2028-06-18	\$ 28,829	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437872	CDC	Active	32C03	39.00	2016-04-06	2028-06-18	\$ 888,374	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437873	CDC	Active	32C03	39.49	2016-04-06	2028-06-18	\$ 703,109	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437912	CDC	Active	32C03	7.16	2016-04-06	2028-06-01	\$ 267,241	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437913	CDC	Active	32C03	8.11	2016-04-06	2028-06-01	\$ 617,863	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437914	CDC	Active	32C03	23.22	2016-04-06	2028-06-01	\$ 928,245	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2437915	CDC	Active	32C03	7.26	2016-04-06	2028-06-01	\$ 327,288	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438058	CDC	Active	32C03	57.58	2016-04-08	2026-10-31	\$ 5,564	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438059	CDC	Active	32C03	57.58	2016-04-08	2026-10-31	\$ 6,150	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438060	CDC	Active	32C03	57.58	2016-04-08	2026-10-31	\$ 5,908	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438061	CDC	Active	32C03	57.58	2016-04-08	2026-10-31	\$ 6,713	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438062	CDC	Active	32C03	57.58	2016-04-08	2026-10-31	\$ 7,772	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438063	CDC	Active	32C03	47.10	2016-04-08	2026-10-31	\$ 34	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438064	CDC	Active	32C03	1.02	2016-04-08	2026-10-31	\$ -	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438065	CDC	Active	32C03	34.49	2016-04-08	2026-10-31	\$ -	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438066	CDC	Active	32C03	57.58	2016-04-08	2026-10-31	\$ 4,481	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438067	CDC	Active	32C03	57.58	2016-04-08	2026-10-31	\$ 5,126	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438103	CDC	Active	32C03	57.58	2016-04-08	2027-05-02	\$ -	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438104	CDC	Active	32C03	57.57	2016-04-08	2027-05-02	\$ -	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438130	CDC	Active	32C03	0.54	2016-04-19	2027-05-01	\$ -	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438131	CDC	Active	32C03	1.07	2016-04-19	2027-05-01	\$ -	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438132	CDC	Active	32C03	4.88	2016-04-19	2027-05-01	\$ -	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438133	CDC	Active	32C03	8.90	2016-04-19	2027-05-01	\$ -	Ressources Cartier inc.	2% NSR to Harfang Exploration Inc.
2438140	CDC	Active	32C03	57.60	2016-04-22	2027-08-01	\$ 143,133	Ressources Cartier inc.	
2438141	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 355,032	Ressources Cartier inc.	
2438142	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 258,510	Ressources Cartier inc.	
2438143	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 1,621	Ressources Cartier inc.	
2438144	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 334	Ressources Cartier inc.	
2438145	CDC	Active	32C03	57.60	2016-04-22	2027-08-01	\$ 191,146	Ressources Cartier inc.	
2438146	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 108,811	Ressources Cartier inc.	
2438147	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 118,389	Ressources Cartier inc.	
2438148	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 7,194	Ressources Cartier inc.	
2438149	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 295,597	Ressources Cartier inc.	
2438150	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 6,723	Ressources Cartier inc.	
2438151	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 30,771	Ressources Cartier inc.	
2438152	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 7,720	Ressources Cartier inc.	
2438153	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 7,612	Ressources Cartier inc.	
2438154	CDC	Active	32C03	23.10	2016-04-22	2027-08-01	\$ 3,281	Ressources Cartier inc.	
2438155	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 12,315	Ressources Cartier inc.	

Table 4-1 (cont'd) - Details of Mining Titles

Title No	Title Type	Title Status	SNRC	Area (ha)	Registration Date	Expiration Date	Credit	Owner	Royalties
2438156	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 118,956	Ressources Cartier inc.	
2438157	CDC	Active	32C03	23.24	2016-04-22	2027-08-01	\$ 115,996	Ressources Cartier inc.	
2438158	CDC	Active	32C03	18.25	2016-04-22	2027-08-01	\$ 2,263	Ressources Cartier inc.	
2438159	CDC	Active	32C03	21.14	2016-04-22	2027-08-01	\$ 59,908	Ressources Cartier inc.	
2438160	CDC	Active	32C03	6.80	2016-04-22	2027-08-01	\$ 45	Ressources Cartier inc.	
2438161	CDC	Active	32C03	8.49	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438162	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 6,655	Ressources Cartier inc.	
2438163	CDC	Active	32C03	30.41	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438164	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 2,383	Ressources Cartier inc.	
2438165	CDC	Active	32C03	13.26	2016-04-22	2027-08-01	\$ 57,056	Ressources Cartier inc.	
2438166	CDC	Active	32C03	20.04	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438167	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 6,127	Ressources Cartier inc.	
2438168	CDC	Active	32C03	48.47	2016-04-22	2027-08-01	\$ 328,093	Ressources Cartier inc.	
2438169	CDC	Active	32C03	54.35	2016-04-22	2027-08-01	\$ 17,183	Ressources Cartier inc.	
2438170	CDC	Active	32C03	18.07	2016-04-22	2027-08-01	\$ 2,009	Ressources Cartier inc.	
2438171	CDC	Active	32C03	57.60	2016-04-22	2027-08-01	\$ 7,961	Ressources Cartier inc.	
2438172	CDC	Active	32C03	22.36	2016-04-22	2027-08-01	\$1,567,655	Ressources Cartier inc.	
2438173	CDC	Active	32C03	7.64	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438174	CDC	Active	32C03	57.60	2016-04-22	2027-08-01	\$ 7,993	Ressources Cartier inc.	
2438175	CDC	Active	31N14	23.74	2016-04-22	2027-08-01	\$ 3,640	Ressources Cartier inc.	
2438176	CDC	Active	32C03	57.59	2016-04-22	2027-08-01	\$ 7,801	Ressources Cartier inc.	
2438177	CDC	Active	32C03	1.05	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438178	CDC	Active	32C03	57.61	2016-04-22	2027-08-01	\$ 76,165	Ressources Cartier inc.	
2438179	CDC	Active	32C03	18.12	2016-04-22	2027-08-01	\$ 123,936	Ressources Cartier inc.	
2438180	CDC	Active	32C03	29.17	2016-04-22	2027-08-01	\$ 362	Ressources Cartier inc.	
2438181	CDC	Active	32C03	5.45	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438182	CDC	Active	32C03	57.60	2016-04-22	2027-08-01	\$ 271,211	Ressources Cartier inc.	
2438183	CDC	Active	32C03	49.40	2016-04-22	2027-08-01	\$ 188,286	Ressources Cartier inc.	
2438184	CDC	Active	31N14	57.62	2016-04-22	2027-08-01	\$ 4,931	Ressources Cartier inc.	
2438185	CDC	Active	32C03	18.18	2016-04-22	2027-08-01	\$ 33,239	Ressources Cartier inc.	
2438186	CDC	Active	32C03	45.34	2016-04-22	2027-08-01	\$1,120,163	Ressources Cartier inc.	
2438187	CDC	Active	32C03	49.51	2016-04-22	2027-08-01	\$2,344,245	Ressources Cartier inc.	
2438188	CDC	Active	32C03	45.26	2016-04-22	2027-08-01	\$ 5,503	Ressources Cartier inc.	
2438189	CDC	Active	32C03	57.60	2016-04-22	2027-08-01	\$ 81,214	Ressources Cartier inc.	
2438190	CDC	Active	32C03	49.49	2016-04-22	2027-08-01	\$2,635,068	Ressources Cartier inc.	
2438191	CDC	Active	32C03	57.58	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438192	CDC	Active	32C03	18.61	2016-04-22	2027-08-01	\$ 4,183	Ressources Cartier inc.	
2438193	CDC	Active	32C03	57.60	2016-04-22	2027-08-01	\$ 277,222	Ressources Cartier inc.	
2438194	CDC	Active	32C03	56.91	2016-04-22	2027-08-01	\$ 175,461	Ressources Cartier inc.	
2438195	CDC	Active	31N14	51.88	2016-04-22	2027-08-01	\$ 6,862	Ressources Cartier inc.	
2438196	CDC	Active	32C03	18.53	2016-04-22	2027-08-01	\$ 2,322	Ressources Cartier inc.	
2438197	CDC	Active	32C03	57.58	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438198	CDC	Active	32C03	3.13	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438199	CDC	Active	32C03	37.53	2016-04-22	2027-08-01	\$ 11,893	Ressources Cartier inc.	
2438200	CDC	Active	32C03	38.56	2016-04-22	2027-08-01	\$1,562,446	Ressources Cartier inc.	
2438201	CDC	Active	32C03	1.82	2016-04-22	2027-08-01	\$ 77,375	Ressources Cartier inc.	
2438202	CDC	Active	32C03	53.39	2016-04-22	2027-08-01	\$ 112,405	Ressources Cartier inc.	
2438203	CDC	Active	32C03	53.73	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438204	CDC	Active	32C03	19.94	2016-04-22	2027-08-01	\$ 671,118	Ressources Cartier inc.	
2438205	CDC	Active	32C03	1.35	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438206	CDC	Active	32C03	57.60	2016-04-22	2027-08-01	\$ 371,888	Ressources Cartier inc.	
2438207	CDC	Active	32C03	54.18	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438208	CDC	Active	32C03	37.60	2016-04-22	2027-08-01	\$ 138,521	Ressources Cartier inc.	
2438209	CDC	Active	32C03	7.25	2016-04-22	2027-08-01	\$ -	Ressources Cartier inc.	
2438210	CDC	Active	32C03	22.19	2016-04-22	2027-08-01	\$ 6,306	Ressources Cartier inc.	
2438211	CDC	Active	31N14	54.53	2016-04-22	2027-08-01	\$ 51,364	Ressources Cartier inc.	
2438798	CDC	Active	32C03	57.60	2016-05-04	2026-08-14	\$ 78,754	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438799	CDC	Active	32C03	57.60	2016-05-04	2026-08-14	\$ 194,078	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438800	CDC	Active	32C03	57.60	2016-05-04	2026-08-14	\$ 128,100	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438801	CDC	Active	32C03	50.80	2016-05-04	2026-08-14	\$ 71,005	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438802	CDC	Active	32C03	18.51	2016-05-04	2026-08-14	\$ 254,904	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438803	CDC	Active	32C03	2.23	2016-05-04	2026-08-14	\$ 277	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438804	CDC	Active	32C03	39.36	2016-05-04	2026-08-14	\$ 56,930	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438805	CDC	Active	32C03	7.15	2016-05-04	2026-08-14	\$ 7,927	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438806	CDC	Active	32C03	5.03	2016-05-04	2026-08-14	\$ 3,882	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438807	CDC	Active	32C03	34.64	2016-05-04	2026-08-14	\$ 48,023	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438808	CDC	Active	32C03	5.61	2016-05-04	2026-08-14	\$ 5,348	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438809	CDC	Active	32C03	6.93	2016-05-04	2026-08-14	\$ 8,282	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438810	CDC	Active	32C03	1.76	2016-05-04	2026-08-14	\$ 933	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438811	CDC	Active	32C03	33.42	2016-05-04	2026-08-14	\$ 44,719	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438935	CDC	Active	32C03	3.24	2016-04-27	2026-12-12	\$ 53,203	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438936	CDC	Active	32C03	24.05	2016-04-27	2026-12-12	\$ 113,747	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2438937	CDC	Active	32C03	3.85	2016-04-27	2026-12-12	\$ -	Ressources Cartier inc.	3% GMR Globex Mining Enterprises Inc.
2439460	CDC	Active	32C03	57.61	2016-04-22	2027-02-28	\$ 9,785	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2439464	CDC	Active	32C03	1.88	2016-04-22	2027-02-28	\$ -	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals

Table 4-1 (cont'd) - Details of Mining Titles

Title No	Title Type	Title Status	SNRC	Area (ha)	Registration Date	Expiration Date	Credit	Owner	Royalties
2439467	CDC	Active	32C03	57.61	2016-04-22	2027-02-28	\$ 11,177	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2439469	CDC	Active	32C03	19.05	2016-04-22	2027-02-28	\$ 1,807,137	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2439474	CDC	Active	32C03	0.93	2016-04-22	2027-02-28	\$ -	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2439476	CDC	Active	32C03	12.27	2016-04-22	2027-02-28	\$ 1,281	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2439479	CDC	Active	32C03	57.61	2016-04-22	2027-02-28	\$ 523,593	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2439480	CDC	Active	32C03	35.42	2016-04-22	2027-02-28	\$ 27,718	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2439487	CDC	Active	32C03	35.24	2016-04-22	2027-02-28	\$ 4,903,635	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2443200	CDC	Active	32C03	57.61	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443201	CDC	Active	32C03	57.61	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443202	CDC	Active	32C03	57.61	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443203	CDC	Active	32C03	57.61	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443204	CDC	Active	31N14	57.62	2016-05-05	2027-11-02	\$ 1,230	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443205	CDC	Active	31N14	57.62	2016-05-05	2027-11-02	\$ 67	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443206	CDC	Active	31N14	57.62	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443207	CDC	Active	31N14	57.62	2016-05-05	2027-11-02	\$ 202	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443208	CDC	Active	31N14	57.61	2016-05-05	2027-11-02	\$ 299	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443209	CDC	Active	31N14	57.65	2016-05-05	2027-11-02	\$ 287,602	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443210	CDC	Active	31N14	57.65	2016-05-05	2027-11-02	\$ 4,961	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443211	CDC	Active	31N14	57.65	2016-05-05	2027-11-02	\$ 880	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443212	CDC	Active	31N14	57.65	2016-05-05	2027-11-02	\$ 496	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443213	CDC	Active	31N14	57.65	2016-05-05	2027-11-02	\$ 270	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443214	CDC	Active	31N14	57.65	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443215	CDC	Active	31N14	57.64	2016-05-05	2027-11-02	\$ 57,568	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443216	CDC	Active	31N14	57.64	2016-05-05	2027-11-02	\$ 3,731	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443217	CDC	Active	31N14	57.64	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443218	CDC	Active	31N14	57.63	2016-05-05	2027-11-02	\$ 2,099	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443219	CDC	Active	31N14	57.63	2016-05-05	2027-11-02	\$ 887	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443220	CDC	Active	31N14	57.65	2016-05-05	2027-11-02	\$ 300	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443221	CDC	Active	31N14	57.64	2016-05-05	2027-11-02	\$ 25,677	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443222	CDC	Active	31N14	57.64	2016-05-05	2027-11-02	\$ 469	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443223	CDC	Active	31N14	55.09	2016-05-05	2027-11-02	\$ 7,610	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443224	CDC	Active	31N14	50.83	2016-05-05	2027-11-02	\$ 7,653	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443225	CDC	Active	31N14	54.25	2016-05-05	2027-11-02	\$ 5,442	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443226	CDC	Active	31N14	57.34	2016-05-05	2027-11-02	\$ 25,691	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443227	CDC	Active	31N14	42.65	2016-05-05	2027-11-02	\$ 23,586	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443228	CDC	Active	31N14	6.32	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443229	CDC	Active	31N14	2.46	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443230	CDC	Active	31N14	9.80	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443231	CDC	Active	31N14	53.22	2016-05-05	2027-11-02	\$ 3,328	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443232	CDC	Active	31N14	33.96	2016-05-05	2027-11-02	\$ 2,937	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443233	CDC	Active	31N14	50.69	2016-05-05	2027-11-02	\$ 21,286	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443234	CDC	Active	31N14	34.05	2016-05-05	2027-11-02	\$ 6,369	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443235	CDC	Active	31N14	18.80	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443236	CDC	Active	31N14	1.13	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443237	CDC	Active	31N14	1.35	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443238	CDC	Active	31N14	15.10	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443239	CDC	Active	31N14	26.86	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443240	CDC	Active	31N14	36.90	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443241	CDC	Active	32C03	0.25	2016-05-05	2027-11-02	\$ -	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443242	CDC	Active	32C03	14.22	2016-05-05	2027-11-02	\$ 586	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2443243	CDC	Active	32C03	46.03	2016-05-05	2027-11-02	\$ 499	Ressources Cartier inc.	2% NSR to Canadian Mining House & Victor Cantore
2445500	CDC	Active	32C03	57.56	2016-05-25	2028-05-24	\$ -	Ressources Cartier inc.	2% NSR to Dean Boudrias
2445501	CDC	Active	32C03	57.56	2016-05-25	2028-05-24	\$ -	Ressources Cartier inc.	2% NSR to Dean Boudrias
2450535	CDC	Active	32C03	0.69	2016-06-22	2028-06-21	\$ -	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2450536	CDC	Active	32C03	0.35	2016-06-22	2028-06-21	\$ -	Ressources Cartier inc.	1% NSR to Trip Flag Precious Metals
2456677	CDC	Active	32C03	57.59	2016-08-09	2026-08-08	\$ 1,851	Ressources Cartier inc.	2% NSR to Dean Boudrias
2456678	CDC	Active	32C03	57.57	2016-08-09	2026-08-08	\$ 426	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2456679	CDC	Active	32C03	57.57	2016-08-09	2026-08-08	\$ 204,619	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2456680	CDC	Active	32C03	57.57	2016-08-09	2026-08-08	\$ 1,937	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2457890	CDC	Active	32C03	57.57	2016-08-17	2026-08-16	\$ 165	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2457891	CDC	Active	32C03	57.57	2016-08-17	2026-08-16	\$ -	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2458268	CDC	Active	32C03	57.58	2016-08-17	2026-08-16	\$ 2,139	Ressources Cartier inc.	2% NSR to Dean Boudrias
2458269	CDC	Active	32C03	57.58	2016-08-17	2026-08-16	\$ 1,585	Ressources Cartier inc.	2% NSR to Dean Boudrias
2458270	CDC	Active	32C03	57.58	2016-08-17	2026-08-16	\$ 1,758	Ressources Cartier inc.	2% NSR to Dean Boudrias
2458271	CDC	Active	32C03	57.57	2016-08-17	2026-08-16	\$ 889	Ressources Cartier inc.	2% NSR to Dean Boudrias
2458272	CDC	Active	32C03	57.57	2016-08-17	2026-08-16	\$ 614	Ressources Cartier inc.	2% NSR to Dean Boudrias
2461488	CDC	Active	31N14	57.62	2016-09-08	2026-09-07	\$ 275,956	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2461489	CDC	Active	31N14	57.62	2016-09-08	2026-09-07	\$ 2,654	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2461490	CDC	Active	31N14	57.62	2016-09-08	2026-09-07	\$ 3,096	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2461491	CDC	Active	32C03	57.61	2016-09-08	2026-09-07	\$ 4,170	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2461492	CDC	Active	32C03	57.61	2016-09-08	2026-09-07	\$ 126,964	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2461493	CDC	Active	32C03	57.61	2016-09-08	2026-09-07	\$ 5,673	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2461494	CDC	Active	32C03	57.61	2016-09-08	2026-09-07	\$ 5,396	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2461495	CDC	Active	32C03	57.61	2016-09-08	2026-09-07	\$ 53,371	Ressources Cartier inc.	1% NSR to Challice Gold Mines Ont Inc.
2466091	CDC	Active	31N14	57.62	2016-10-17	2026-10-16	\$ -	Ressources Cartier inc.	2% NSR to Vorenius Metal Corp

Table 4-1 (cont'd) - Details of Mining Titles

Title No	Title Type	Title Status	SNRC	Area (ha)	Registration Date	Expiration Date	Credit	Owner	Royalties
2466092	CDC	Active	32C03	57.61	2016-10-17	2026-10-16	\$ -	Ressources Cartier inc.	2% NSR to Vorenus Metal Corp
2468029	CDC	Active	31N14	57.64	2016-11-07	2026-11-06	\$ 31,830	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468030	CDC	Active	31N14	57.64	2016-11-07	2026-11-06	\$ 200,651	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468031	CDC	Active	31N14	57.64	2016-11-07	2026-11-06	\$ -	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468032	CDC	Active	31N14	57.64	2016-11-07	2026-11-06	\$ 1,575	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468033	CDC	Active	31N14	57.64	2016-11-07	2026-11-06	\$ 100,907	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468034	CDC	Active	31N14	57.64	2016-11-07	2026-11-06	\$ 10,312	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468035	CDC	Active	31N14	57.64	2016-11-07	2026-11-06	\$ 11,923	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468036	CDC	Active	31N14	57.63	2016-11-07	2026-11-06	\$ 1,516	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468037	CDC	Active	31N14	57.63	2016-11-07	2026-11-06	\$ 86,431	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468038	CDC	Active	31N14	57.63	2016-11-07	2026-11-06	\$ 3,524	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468039	CDC	Active	31N14	57.63	2016-11-07	2026-11-06	\$ 3,925	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468040	CDC	Active	31N14	57.63	2016-11-07	2026-11-06	\$ 186,195	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468041	CDC	Active	31N14	57.62	2016-11-07	2026-11-06	\$ 960	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468042	CDC	Active	31N14	57.62	2016-11-07	2026-11-06	\$ 2,164	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2468043	CDC	Active	31N14	57.62	2016-11-07	2026-11-06	\$ 4,991	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2470586	CDC	Active	31N14	57.62	2016-12-07	2026-12-06	\$ 2,724	Ressources Cartier inc.	2% NSR to Vorenus Metal Corp
2471188	CDC	Active	32C03	1.40	2016-12-22	2026-12-21	\$ -	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471189	CDC	Active	32C03	30.83	2016-12-22	2026-12-21	\$ 28,914	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471190	CDC	Active	32C03	11.85	2016-12-22	2026-12-21	\$ 71	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471191	CDC	Active	32C03	3.86	2016-12-22	2026-12-21	\$ -	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471192	CDC	Active	32C03	53.73	2016-12-22	2026-12-21	\$ 1,272	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471193	CDC	Active	32C03	54.35	2016-12-22	2026-12-21	\$ 1,527	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471194	CDC	Active	32C03	54.27	2016-12-22	2026-12-21	\$ 1,511	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471195	CDC	Active	32C03	50.14	2016-12-22	2026-12-21	\$ 614	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471196	CDC	Active	32C03	55.70	2016-12-22	2026-12-21	\$ 1,531	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471197	CDC	Active	32C03	5.74	2016-12-22	2026-12-21	\$ -	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471198	CDC	Active	32C03	55.47	2016-12-22	2026-12-21	\$ -	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471200	CDC	Active	32C03	21.30	2016-12-22	2026-12-21	\$ 429	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471201	CDC	Active	32C03	10.97	2016-12-22	2026-12-21	\$ -	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2471202	CDC	Active	32C03	41.19	2016-12-22	2026-12-21	\$ 2,212	Ressources Cartier inc.	2% NSR Gilbert Lamothe & Victor Cantore
2472374	CDC	Active	32C03	11.30	2017-01-09	2027-01-08	\$ -	Ressources Cartier inc.	1% NSR Marc De Keyser & Raymond Chartrand
2472375	CDC	Active	32C03	10.47	2017-01-09	2027-01-08	\$ 40	Ressources Cartier inc.	1% NSR Marc De Keyser & Raymond Chartrand
2480254	CDC	Active	31N14	57.61	2017-02-23	2027-02-22	\$ 440	Ressources Cartier inc.	2% NSR to Canadian Mining House
2481223	CDC	Active	31N14	57.65	2017-02-27	2027-02-26	\$ 18,633	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481224	CDC	Active	31N14	57.65	2017-02-27	2027-02-26	\$ 10,916	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481228	CDC	Active	31N14	57.65	2017-02-27	2027-02-26	\$ 351,679	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481243	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 666	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481244	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 188	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481245	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 85	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481246	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 90,163	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481247	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 736	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481248	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 954	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481249	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 182	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481250	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 519	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481251	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ 422	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481252	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ -	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481253	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ -	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481254	CDC	Active	31N14	57.63	2017-02-27	2027-02-26	\$ -	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481271	CDC	Active	31N14	57.66	2017-02-27	2027-02-26	\$ 12,188	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481272	CDC	Active	31N14	57.66	2017-02-27	2027-02-26	\$ 10,012	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481273	CDC	Active	31N14	57.66	2017-02-27	2027-02-26	\$ 7,157	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481283	CDC	Active	31N14	57.65	2017-02-27	2027-02-26	\$ 138,266	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481297	CDC	Active	31N14	57.67	2017-02-27	2027-02-26	\$ 9,429	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2481298	CDC	Active	31N14	57.67	2017-02-27	2027-02-26	\$ 9,947	Ressources Cartier inc.	1% NSR to Chalice Gold Mines Ont Inc.
2491522	CDC	Active	32C03	57.58	2017-05-04	2027-05-03	\$ 4,282	Ressources Cartier inc.	1% NSR to Marc De Keyser

## 4.2 ROYALTIES AND ENCUMBRANCES

Numerous mining titles comprising the Project are subject to certain agreements and royalties. Table 4-2 summarizes the royalties held by third parties on the Cadillac Project. Table 4-1 also list all mining titles with attached royalties. Figure 4-2 shows the mining titles with royalties.

*Table 4-2 Summary of Royalties held by third parties on the Cadillac Project*

<b>Royalty</b>	<b>Mining Title Count</b>	<b>Area (ha)</b>
1% NSR Marc De Keyser & Raymond Chartrand	2	22
1% NSR to Chalice Gold Mines Ont Inc.	49	2,824
1% NSR to Daniel St-Pierre	1	58
1% NSR to Glen Griesbach	3	173
1% NSR to Marc De Keyser	1	58
1% NSR to Trip Flag Precious Metals	12	334
2% NSR Gilbert Lamothe & Victor Cantore	14	451
2% NSR to Canadian Mining House	1	58
2% NSR to Canadian Mining House & Victor Cantore	44	1,937
2% NSR to Dean Boudrias	8	461
2% NSR to Harfang Exploration Inc.	16	616
2% NSR to Vorenius Metal Corp	3	173
3% GMR Globex Mining Enterprises Inc.	54	1,500
No Royalty	73	2,933

NSR = Net Smelter Revenue

GMR = Gross Metal Revenue

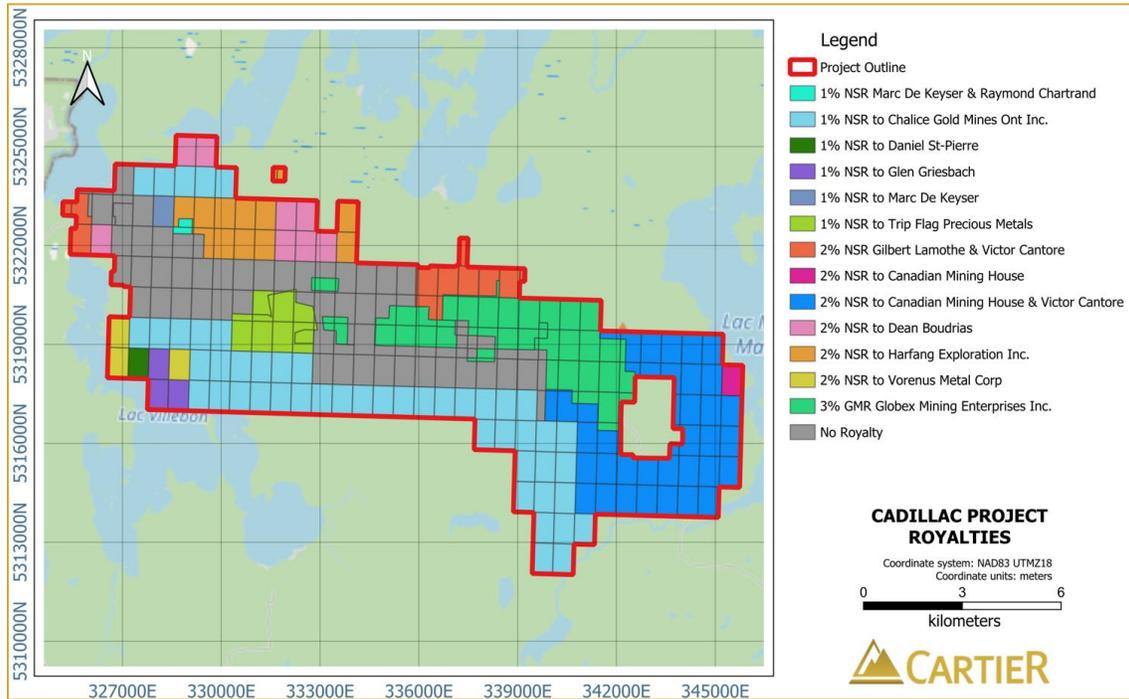


Figure 4-3 Location of the Royalties held by third parties on the Cadillac Project

### 4.3 ENVIRONMENTAL LIABILITIES

There are no known environmental liabilities on the Project.

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

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### **5.1 ACCESSIBILITY**

#### **5.1.1 ACCESS**

The Access to the project is guaranteed year-round and is easily accessible from the town of Val-d'Or by taking Trans-Canada Highway 117 east for approximately 35 km, then heading east on the Chimo gravel road for approximately 2 km (Figure 4-1).

A multitude of secondary gravel roads are available on the project and make it accessible throughout the year.

#### **5.1.2 CLIMATE**

The regional climate is continental and typical of the Canadian Shield at this latitude, with very cold, dry winters lasting from October to April and precipitation in the form of snow. Summers are relatively short, from June to August, and hot and humid.

According to Environment Canada statistics, between 1971 and 2000, the region had an average daily temperature of 1.2°C. July has an average temperature of 17.2°C, while January drops to an average of -17.2°C. Rainfall is 635 mm per year, with 99 mm in July. Snowfall is 300 cm per year, with 61 cm in January ([http://climat.meteo.gc.ca/climate\\_normals/](http://climat.meteo.gc.ca/climate_normals/)).

Climatic conditions do not have a major impact on exploration activities. However, it is preferable to carry out drilling work on wetlands during the winter months.

### **5.2 LOCAL RESOURCES AND INFRASTRUCTURE**

The nearby town of Val-d'Or has a population of approximately 32,500 according to the 2016 Canadian Census. The city was founded in the late 1930s during the gold mining boom and covers an area of approximately 3,500 km<sup>2</sup>. Val-d'Or and its surrounding area currently boast some of the richest mineral deposits in Quebec.

As the largest city on the Témiscabitan road network, Val-d'Or is the junction point for most of the region's major roads. The Trans-Canada Highway (Route 117)

connects Val-d'Or to the Cadillac Project and to southern Quebec. It takes about 6 hours to drive from Val-d'Or to Montreal.

A bus service (Autobus Maheux) provides daily connections to Montreal and other cities in the region.

Regular air service is operated at the Val-d'Or airport by regional airlines. Flights connect to the Montreal, Toronto, and Northern Quebec regions, among others.

A rail service (Canadian National) serves the city of Val-d'Or and offers comprehensive transportation and logistics solutions.

A 120 kV power line is provided by Hydro-Québec, ensuring a reliable network and high-quality transportation services.

### **5.2.1 LOCAL WORKFORCE**

Val-d'Or is part of the regional county municipality of La Vallée-de-l'Or (MRCVO). The latter has a population of approximately 43,000 (2016 Canada Census) and covers an area of approximately 24,500 km<sup>2</sup>.

A skilled and experienced workforce in exploration and mining activities is available in the region. The city also offers a wide range of services and is home to many companies specializing in the mining sector, including analytical laboratories, drilling and surveying companies, consulting and engineering firms, mining and construction contractors, and service and equipment suppliers.

### **5.2.2 ADDITIONAL SERVICES**

The project is located near six contract concentrators in the Val-d'Or region.

Cartier's exploration office and fully equipped rock library are located in Val-d'Or, providing easy access and logistics for all exploration work carried out on the project.

## **5.3 PHYSIOGRAPHY**

Overall, the topography is very gentle. The average elevation is around 360 to 380 m above sea level. The vegetation cover consists of moss, alder, spruce, aspen, birch, larch, and pine trees. There are numerous marshy areas in the sector, as well as sandbars.

The property has very few outcropping areas. The overburden is often thick, varying between 20 and 50 m, and consists mainly of boulders, sand, and clay.

## **5.4 INFRASTRUCTURE**

The project's mining infrastructure consists of a network of 7 km of tunnels spread over 19 levels and connected by a three-compartment shaft 920 m deep.

The headframe and surface facilities were dismantled in 2008, but the 25 kV power line and sand pit are still in place.

## 6 HISTORY

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The Chimo mine produced 379,012 ounces of gold (MERN DV 85-05 to DV-97-01) through three producers between 1964 and 1997.

Outcrops are barely visible on most of the Project. The Chimo Mine discovery was made by drilling on magnetic anomalies. Prospecting had previously revealed signs of gold, increasing the appeal of the area.

This Chapter is separated in two parts: 1) Chimo Mine Area, and 2) Area surrounding the Chimo Mine.

The following text is taken from Deroff (2025) and in part from Cambior's internal report (Houle, 1995) and from Beauvais et al. (2023) and presents only the exploration work deemed relevant.

### 6.1 CHIMO MINE AREA

#### 6.1.1 QUEMARTIC MINES (1936 TO 1938)

The Chimo mine was initially staked in the fall of 1936, then sold in September 1937 to Quemartic Mines Ltd., which transferred the project to a subsidiary, Quemartic Mines (Quebec) Ltd. During prospecting work in 1937 and 1938, visible gold was discovered at two locations in volcanic rock (zone 2, west of the mine). Two exploration drill holes totaling 336 m did not encounter any mineralization of economic interest, and the claims were eventually abandoned.

#### 6.1.2 CHIMO GOLD MINES (1946 TO 1947)

The Chimo Mine area was re-staked in 1943 and purchased in 1945 by Chimo Gold Mines Ltd. A magnetometric survey was conducted, followed by 45 drill holes totaling 5,800 m between 1945 and 1947. The first holes, located near the original discovery, were disappointing, but encouraging results were obtained further south, where six gold zones were soon identified (Zone 2, west of the mine). In 1948, preparatory work for the sinking of a shaft was undertaken, and the machinery was transported to the site, but work was suspended until 1963.

In 1963, a detailed magnetometric survey and an airborne electromagnetic survey were completed, followed by a 44-hole drilling program totaling 8,390 m, located 300 m east of the already known zones. Four new zones were discovered (mainly zones 2 and 3). A vertical shaft with three compartments, 183 m deep with galleries at 80, 120 and 175 m, was dug between November 1964 and June 1965. Production began on January 1, 1966, the first gold brick was cast in February, and production

ended in late August 1967, following the depletion of near-surface reserves. The ore was transported to the Bevcon mill purchased by Chimo Gold Mines.

### **6.1.3 SOQUEM AND LOUVEM (1978 TO 1989)**

The Chimo Mine was acquired by Soquem in 1978, which conducted magnetic and electromagnetic surveys. A 12-hole drilling program (1,548 m) was carried out in 1978 and a second 25-hole program (6,230 m) in 1980. Soquem then transferred the mining rights to its subsidiary Louvem. Between 1981 and 1983, Louvem dewatered and rehabilitated the mine, drove exploration tunnels and completed 10,750 m of diamond drilling. Development work then began and was completed in August 1984, when production commenced. In 1984, a campaign of 33 surface drill holes discovered a new gold zone (Zone 5), 150 m south of the zones already being mined. Mining operations in the old zones were suspended to expedite the development of Zone 5. Production resumed in mid-August 1985. New drilling (29 holes for 5,755 m) was carried out in the extensions of the known zones and on geophysical targets, leading to the discovery of Zone 6 in April 1985. Successive campaigns (1986: 11 holes, 1,878 m, and 1987: 14 holes, 1,118 m) aimed to better define the known zones.

### **6.1.4 CAMBIOR (1989 TO 1997)**

On May 8, 1989, Cambior acquired 50% of Louvem's interests and became the operator. In 1990, it purchased the remaining 50% of Louvem's interests. From 1989 to 1995, the work carried out was mainly of a construction, production, and development nature. This included deepening the shaft to 920 m with development on two additional levels (levels 18 and 19), moving the concentrator from the Lucien Béliveau plant to the Chimo mine, and constructing a paste backfill plant and an administrative office. During this period, no surface exploration campaigns were conducted, but the lateral extensions of Zone 6 were verified on Cambior's Nova property claims (1989-90 campaign: 12 holes, 2,141 m). In 1995, exploration drilling (11 holes: 3,492 m) testing the lateral extensions of Zone 5 was undertaken and led to the possible location of its extension, located approximately 750 m to the east.

### **6.1.5 EXPLORATION MALARTIC SUD, X-ORE RESOURCES AND BLUE NOTE MINING (2001 TO 2013)**

On January 24, 2001, Exploration Malartic-Sud acquired 100% of the mining rights to the Chimo and Nova properties. On April 24, 2007, Exploration Malartic-Sud changed its name to X-Ore Resources, which merged with Blue Note Mining on January 15, 2010. The first exploration work since 1997 took place in 2010, when Blue Note Mining conducted a 12-hole drilling program totaling 3,427 m to test the lateral and depth extensions of the main gold zones.

## **6.2 AREA SURROUNDING THE CHIMO MINE**

### **6.2.1 RAYMOND TIBLEMONT MINES (1945)**

In 1944 and 1945, Raymond Tiblemont Mines drilled six holes (2B to 7B) on their Bluegrass option. One hole yielded visible gold (Ingham et al., 1945).

### **6.2.2 MOSS LAKE DEVELOPMENT (1945)**

In 1945, Moss Lake Development drilled 11 diamond drill holes (C01-C10) in the Simon West block (Gledhill, T.R. 1976). Visible gold was observed at several locations in the drill core.

### **6.2.3 CHIMO GOLD MINES (1946 TO 1947)**

In 1946 and 1947, Chimo Gold Mines completed a 35-hole drilling program around the Simon West showing. The zones, characterized by quartz-tourmaline veins and pyrite-pyrrhotite-arsenopyrite mineralization, were generally accompanied by significant gold grades (Hoiles, 1947).

### **6.2.4 ONEONTA PERSHING MINES (1946 TO 1949)**

In 1946 and 1947, Oneonta Pershing Mines conducted geological and geophysical (Mag) surveys. Eight holes were drilled in the vicinity of the Nordeau West showing. The holes encountered the first gold mineralization in the immediate area. In 1948 and 1949, Oneonta drilled 27 holes, totaling 3,400 m. Visible gold was reported in five of the holes along the iron formation (Oakley and Honsberger, 1949; Ingham, 1950a). In 1949, Oneonta intersected a horizon rich in graphitic sulfides in a hole drilled near the Bateman East showing.

### **6.2.5 NORDEAU MINING (1957 TO 1958)**

In 1957, Nordeau Mining carried out a drilling program consisting of 26 holes totaling 4,688 m in the vicinity of the Nordeau East showing. Additionally, from 1957 to 1958, Nordeau Mining completed a 24-hole, 4,530 m program, which led to the discovery of gold lenses 1, 2, and 3 in the Nordeau East sector (Leclerc, 1957).

#### **6.2.6 VAUQUELIN IRON MINES (1962 TO 1965 AND 1987 TO 1994)**

In 1962, Vauquelin Iron Mines drilled 14 holes totaling 1,150 m around the Nordeau West and Nordeau East sectors to test the iron potential of the iron formations (Langevin, 1962). Between 1963 and 1965, Vauquelin carried out sporadic work, including an EM survey (Dumont, 1965), and drilled five holes for a total length of 700 m (Mines de fer Vauquelin, 1965a,b). Vauquelin reacquired the property in 1987 and drilled 24 holes for 4,721 m (Nordeau West) and 30 holes for 5,889 m (Nordeau East; Beullac and Slivitzky, 1987). In 1988, Vauquelin drilled four holes totaling 1,279 m on the Nordeau West showing to test the continuation of mineralization. In 1990, Vauquelin resumed drilling to test the gold-bearing structure at depth. Of the seven holes drilled (3,471 m), five intersected the targeted gold-bearing structure. In 1990, Vauquelin drilled four holes for 1,942 m near the intersections of previous drill holes W 90-06 and W 90-07 (Nordeau West showing). From 1989 to 1990, Vauquelin expanded the geophysical coverage area around the Bateman East showing in 1988, defining additional east-southeast-trending exploration targets (Lambert and Turcotte, 1988, 1990). This was followed by a PP survey and a 15-hole (1,557 m) diamond drilling program to test a number of geophysical anomalies (Perron, 1988). In 1990, Vauquelin drilled 23 holes (3,095 m) to test the lateral extension of the interval encountered in hole BA-88-14 (Perron, 1988) and various other geophysical targets (Boulianne, 1990). This drilling defined two parallel gold-bearing zones (spaced approximately 10 m apart), which were traced over 100 m laterally and to a depth of 50 m. In 1994, Vauquelin completed a ground Mag-EM survey on the Nordeau East sector (Deragon, 1994). Six individual iron formation bands and three distinct shear zones were identified. These zones were tested in 1994 with six drill holes (619 m; Blanchet, 1994) and were in contact with iron formations and associated with quartz veins and silicified zones mineralized with massive and semi-massive sulfides (pyrrhotite, pyrite, and arsenopyrite).

#### **6.2.7 SOQUEM AND LOUVEM (1979 TO 1987)**

Between 1979 and 1983, Soquem conducted Mag and EM surveys (Lebel, 1979a-b; Laverdure, 1981; Glass, 1981; Blanchet and Gagnon, 1981b; St-Hilaire, 1982a; St-Hilaire, 1983b). Soquem undertook a geological compilation of previous work and the location of mineralized zones (Lebel, 1979a,c). Geological and lithogeochemical surveys followed (Blanchet and Gagnon, 1981a). They also drilled three holes in the vicinity of the Simon West showing in 1980. In 1981, following a structural mapping campaign and a compilation of work citing very good gold values from previous drilling, Soquem carried out a 9-hole drilling campaign totaling 1,311 m near the Bluegrass showing (Blanchet, 1982). Minor sulfide mineralization was encountered, but no gold values of economic interest were noted. Soquem undertook a 41-hole, 6,640 m drilling program on the Nordeau West and Nordeau East showings (Savard

and Leonard, 1980; Blanchet and Gagnon, 1981b; Blanchet, 1982). In December 1983, Louvem drilled twelve holes totaling 2,969 m near the Simon West showing (Blanchet, 1983), where numerous gold-bearing intervals were encountered. Then, in 1983, Soquem transferred its property to Louvem, completed a PP survey and drilled twelve holes totalling 2,608 m (Blanchet, 1983; Louvem, 1983). In 1984, Louvem completed 21 additional holes totaling 4,867 m on the Nordeau East sector. That same year, Louvem carried out geological mapping, geochemical (humus) and geophysical (Mag, EM, IP) surveys, and diamond drilling (5 holes, 739 m). In 1984, Louvem drilled three diamond holes (332 m; Boudreault, 1984b) to evaluate a small gold-bearing porphyry intrusion known to contain sulfides and quartz-tourmaline veins. An associated porphyry dyke, cut by arsenic-enriched faults, hosts the Marilyn gold showing. The veins and mineralization observed in the drill core were similar to those already observed at surface and in previous drilling. In the summer of 1987, Louvem began construction of an access ramp on the Simon West showing, approximately 1 km west of the Chimo mine (Rocheleau et al., 1988). This east-dipping ramp was excavated over 583 m along the contact between the Chimo volcanic belt and the sedimentary rocks of the central belt. It was designed to intersect mineralized zones #4 and #3 West at level 125 of the Chimo mine.

#### **6.2.8 MONICOR EXPLORATION (1987 TO 1988)**

From 1987 to 1988, Monicor Exploration carried out surface drilling and underground exploration programs on the Simon West showing. The underground program did not confirm the extent of the mineralization (SNC Inc., 1990). In 1988, Monicor completed a four-hole (724 m) drilling campaign on the Nordeau East showing. Two types of gold mineralization were identified: 1) hosted in mafic volcanic rocks at a stratigraphic position comparable to the mineralized zones at the Chimo and Simon West mines; and 2) in sedimentary rocks to the south, associated with pyrite (Landry, 1988a). That same year, Monicor also completed a drilling program consisting of six holes totaling 1,197 m. The program identified a shear zone invaded by arsenopyrite-bearing and gold-bearing quartz (Landry, 1988b). Between January and February 1988, Monicor drilled six holes totaling 1,194 m in the area between the Nordeau West and Nordeau East showings (Landry, 1988b). These holes intersected gold zones in sequences of mafic volcanics, epiclastic sedimentary rocks, and iron formations. The iron formations are located immediately north of the mafic volcanic rocks, while the southern contact zone of the mafic rocks is characterized by shear zones and folded deformation.

### **6.2.9 CAMBIOR (1987 TO 1989)**

In 1987, Cambior conducted a regional VLF-EM and Mag survey covering the area near the Larder Lake-Cadillac fault zone from east of Val-d'Or to Machi-Manitou Lake (approximately 40 km) and identified numerous anomalies, including strong magnetic trends underlying much of the east-west extent of the East Cadillac property (Podolsky, 1987). In 1988, Cambior conducted a comprehensive reverse circulation ("RC") drilling program in the overburden and heavy mineral geochemical sampling (MacNeil and Averill, 1988) south of the Chimo mine. According to the author of the report, the RC drilling results indicate that Pontiac Group rocks, dominated by turbidites, underlie the property, rather than Trivio Group rocks, as was generally believed. This interpretation dictated that the Larder Lake-Cadillac fault zone, a regional structure separating the Pontiac Group and the Trivio Group, must pass through the northern part of the property, and not through the south, as some workers had previously suggested. In 1989, Cambior reported the results of a 16-hole diamond drilling program totaling 5,458 m (Lortie, 1989). These drill holes targeted anomalous gold concentrations in glacial overburden. A total of 1,359 core samples with a cumulative interval length of 1,959 m were collected and analyzed for gold content. Sulfide mineralization (trace to 5%), consisting mainly of pyrite, arsenopyrite, pyrrhotite, and chalcopyrite, was found in association with quartz and carbonate veins and veinlets in drill holes southwest of the Chimo mine deposit.

### **6.2.10 PLATO GOLD (2006 TO 2011)**

Plato Gold completed a 7,363 m drilling program between October 2006 and March 2007. The objective of this initial program was to drill the Nordeau East and Bateman East showings for the first time and to identify the best targets for future exploration (Bourgoin and Castonguay, 2007). In December 2007, Plato compiled a detailed digital compilation of all historical exploration results and provided recommendations for further exploration. Between January and September 2008, Plato completed a 14-hole (8,555 m) diamond drilling program on the Nordeau West showing, successfully intersecting the main zone to a depth of 700 m and demonstrating good grade and continuity. From October to December 2009, Plato completed 4,699 m of diamond drilling in the Nordeau East area (11 holes) and 834 m in three holes in the Bateman East area. The drilling program was designed to test the longitudinal continuation of mineralization previously identified in the Nordeau West and Nordeau East showings (Kromo and Langton, 2010). Between May and June 2010, Plato completed a three-hole drilling campaign totaling 836 m on Nordeau East (Langton and Pacheco, 2011). From January to May 2011, Plato completed 27 drill holes totaling 11,966 m, of which 8,758 m (17 drill holes) were completed on Nordeau East and 3,208 m (10 drill holes) on Bateman East.

### **6.2.11 GLOBEX MINING (2014)**

In June 2014, Globex conducted a sampling campaign on drill cores from work carried out by Plato between 2006 and 2011. The purpose of this sampling was to test potentially mineralized zones that had not been sampled previously and to verify the feasibility of tracing mineralized zones through unsampled areas near gold zones (Manon and Pierre, 2014). Most of the sampling focused on drill cores from the Nordeau West sector, where 1,198 samples (1,483 m) from 22 drill holes were collected and reanalyzed; 45 drill core samples (53 m) were collected from three holes drilled in the Nordeau East sector, and an additional 27 samples (33 m) were collected from three holes in the Bateman East sector.

### **6.2.12 CHALICE GOLD MINES (2016 TO 2019)**

In October 2016, Chalice Gold Mines conducted a wide range of surface exploration programs and drilling campaigns. The work resulted in the creation of a comprehensive geochemical database to better define potential exploration targets. Components included extensive soil sampling campaigns (MMI; 2016, 2017, and 2018), biogeochemical sampling campaigns (black spruce bark; 2017 and 2018); regional rock mapping/sampling surveys (2016, 2017, and 2018), and finally, sampling of selected drill cores from 26 historic drill holes. In addition, the claims were covered by ground-based (OreVision) and airborne (Mag, VLF-EM) geophysical surveys and an airborne LiDAR survey. Details of the various exploration programs are described in Scott et al. (2017a), Dallmeier et al. (2018) and Letwinetz et al. (2018a,b).

Between September 2017 and March 2019, Chalice drilled 97 diamond holes totaling 33,632 m. The programs tested gold targets along the Larder Lake-Cadillac fault zone, around the Simon West and Nordeau West showings, as well as numerous geochemical and geophysical targets identified by Chalice's previous surveys (Simon West, Far Simon West, North Contact, Lac Rapides, Anderson, and Legrand areas; Scott et al., 2017, Cornick et al., 2019a).

### **6.2.13 O3 MINING (2020 TO 2022)**

Between 2020 and 2021, O3 completed a 20,889 m (46 holes) drilling program to follow up on promising historical drill intersections in the Simon West, Nordeau West, Nordeau East, and North Contact areas (Ballesteros, 2021). A stripping campaign followed by channel sampling, as well as geophysical and soil sampling surveys, were also carried out (Ballesteros, 2021 and 2022). Soil samples covered an area between the North Contact and Nordeau East showings and another area

adjacent to the Big Bend showing. Manual stripping and channel sampling were carried out near the North Contact and Big Bend showings. The purpose of this stripping was to validate the geometry of the gold-bearing quartz vein system. The stripped areas on Big Bend exposed the iron formation of the Trivio structural complex. The geophysical surveys conducted by O3 consisted of Mag (116 km) and PP (57 km) surveys northeast of Matchi-Manitou Lake. Ten new drill targets were identified (Simard, 2021).

## 7 GEOLOGICAL SETTING AND MINERALIZATION

The Cadillac Project is located in the Archean Province of Superior, most specifically in the southeastern part of the Abitibi Subprovince, commonly known as the Abitibi Greenstone Belt (AGB).

The following text is taken from Deroff (2025).

### 7.1 ARCHEAN SUPERIOR PROVINCE

The Archean Superior Province forms the heart of the North American continent and is surrounded by Paleoproterozoic provinces to the west, north, and east, and by the Mesoproterozoic Grenville Province to the southeast (Figure 7-1).



Figure 7-1 Location map of the Abitibi greenstone belt (green) within the Archean Superior Province (Grey). After Monecke et al. (2017).

Tectonic stability has prevailed for approximately 2.6 Ga in large parts of the Superior Province. Proterozoic and younger activity is limited to margin rifting, the emplacement of numerous mafic dyke swarms (Buchan and Ernst, 2004), reactivation by compression, large-scale rotation at about 1.9 Ga, and rifting failure at about 1.1 Ga. With the exception of the northwest and northeast margins of the Superior Province, which were pervasively deformed and metamorphosed between 1.9 and 1.8 Ga, the craton escaped ductile deformation.

A key feature of the Superior Province is its linear subprovinces (or “terrane”), with distinctive lithological and structural characteristics, accentuated by subparallel faults (Card and Ciesielski, 1986). Orientations are generally east-west in the south, west-northwest in the northwest, and northwest in the northeast. The term “terrane” is used to mean a geological domain with a distinct geological history prior to its merger into the Superior Province during the 2.72 to 2.68 Ga assembly events. The term “superterrane” indicates evidence of internal fusion of terranes prior to Neoproterozoic assembly. The term “domain” is defined as a distinct region within a terrane or superterrane.

### 7.1.1 ABITIBI SUBPROVINCE

The Abitibi Subprovince is located in the southern part of the Superior Province (Figures 7-1 and 7-2).

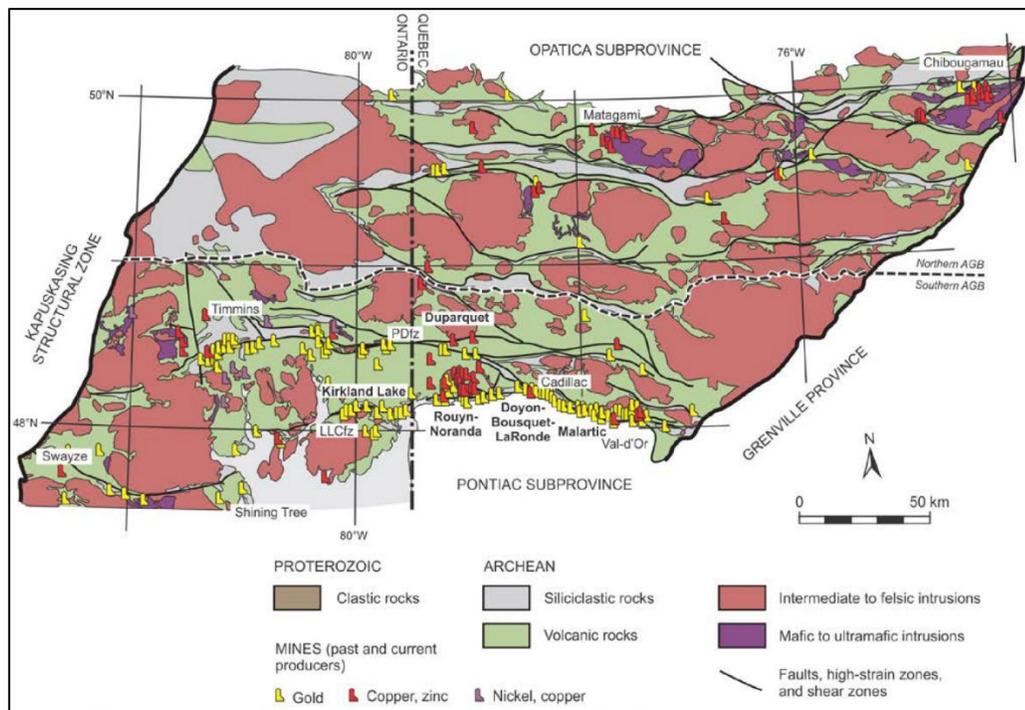


Figure 7-2 Geological map of the Abitibi Greenstone Belt (Monecke et al., 2017).

The Abitibi Greenstone Belt (AGB) is bounded on the west by the Kapuskasing structural zone and on the east by the Grenville Province. To the north, the Abitibi Subprovince is in structural contact with the Opatoca Plutonic Subprovince. The southern boundary of the Abitibi greenstone belt is marked by the Larder Lake-Cadillac Deformation Zone (LLCDZ), a major structural feature marking the contact with the younger metasedimentary rocks of the Pontiac Subprovince.

The AGB was formed over a period of approximately 150 Ma. It consists of east-trending synclines of largely volcanic rocks and intermediate domes, cut by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite composition) and alternating with east-trending bands of turbiditic wackes (Ayer et al., 2002; Daigneault et al., 2004; Goutier and Melançon, 2007; Monecke et al., 2017). Most of the volcanic and sedimentary layers have a subvertical dip.

The volcanic and sedimentary assemblages are generally separated by steep east-trending faults. Some of these faults, such as the LLCDZ and the Porcupine-Destor Deformation Zone (PDDZ) and similar structures in northern Abitibi, cut across the entire belt and show evidence of superimposed deformation events (early thrusting, late detachment, and extension (Daigneault et al., 2004; Benn and Peschler, 2005; Bateman et al., 2008).

The LLCDZ is transcrustal and inherited from the accretionary suture between the Pontiac and the AGB. The fault is important not only for its metallogenic richness, but also for its geodynamic models and its juxtaposition of varied lithological assemblages along its subsidiary faults. When the E-W and ESE-W-NE segments of the fault cross the AGB, they reflect a deep asymmetry, a feature that has influenced the styles and episodes of gold mineralization.

In addition, the AGB is cut by numerous late tectonic plutons ranging in composition from gabbro to granite with smaller dykes or intrusions of syenite, lamprophyre, and carbonatite. The greenstone belt is affected by widespread greenstone facies metamorphism (Jolly, 1978; Dimroth et al., 1983; Powell et al., 1993; Benn et al., 1994; Faure, 2015). The degree of metamorphism increases to amphibolite facies at the periphery of certain plutons and as one approaches the Pontiac and Opatoca Subprovinces or the Grenville Proterozoic Province.

According to Monecke et al., 2017, the AGB is subdivided into eight discrete episodes or stratigraphic assemblages (Figure 7-3), based on U-Pb zircon age groupings. Submarine volcanism occurred mainly between 2795 and 2695 Ma and was followed by sedimentation in large deep basins, then by large-scale overlapping and tight folding. New U-Pb zircon ages and recent mapping by the Ontario Geological Survey and Géologie Québec clearly show a similarity in the timing of volcanic episodes and ages of plutonic activity between the north and south of the AGB.

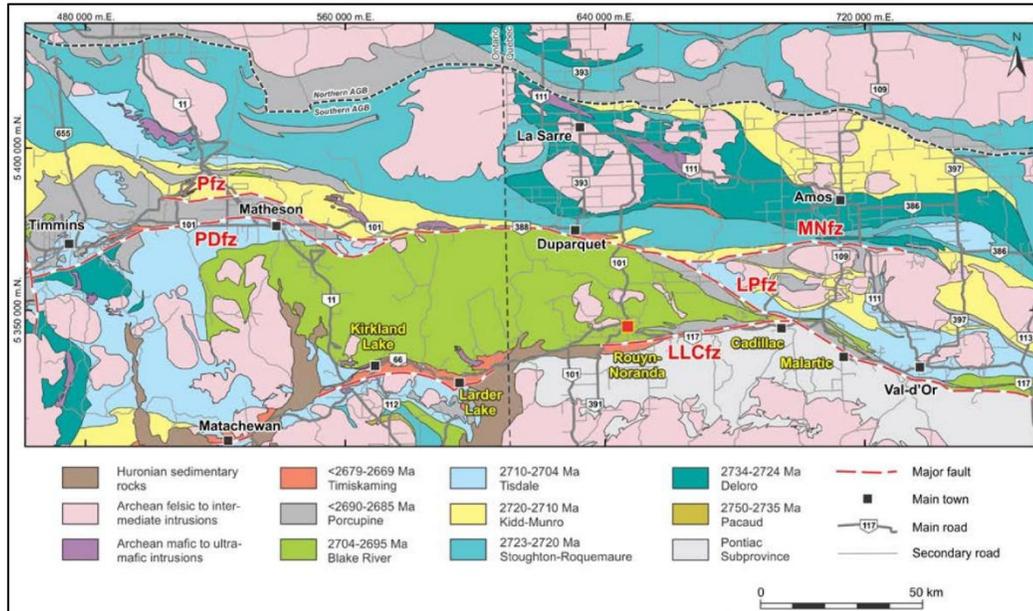


Figure 7-3 Geological map of the southern Abitibi greenstone belt (Monecke et al., 2017).

Two ages of discontinuous sedimentary basins are recognized: early, large, laterally extended Porcupine-type basins consisting of fine-grained clastic rocks (turbidites), followed by Timiskaming-type basins composed mainly of coarser clastic rocks and small amounts of volcanic rocks, which are largely proximal to major faults where strike-slip movements have occurred (Thurston and Chivers, 1990; Mueller et al., 1992; Ayer et al., 2002; Goutier and Melançon, 2007).

The assembly groups, from oldest to most recent, are:

- Pacaud Assemblage (2750-2735 Ma);
- Deloro Assemblage (2734-2724 Ma);
- Stoughton-Roquemaure Assemblage (2723-2720 Ma);
- Kidd-Munro Assemblage (2720-2710 Ma);
- Tisdale Assemblage (2710-2704 Ma);
- Blake River Assemblage (2704-2695 Ma);
- Porcupine Assemblage (<2690-2685 Ma);
- Timiskaming Assemblage (<2679-2669 Ma).

Three major intrusions are found in the local stratigraphy: 1) the Bourlamaque batholith (Campiglio, 1977), a synvolcanic intrusion of coarse-grained quartz-diorite (2700 ± 1 Ma) of

transitional affinity, which is interpreted as the magma chamber that fed the volcanism of the Val-d'Or Formation; 2) the Bevcon Pluton, a similar but more differentiated fine- to medium-grained tonalite of transitional affinity; and 3) the East Sullivan Stock, a post-kinematic alkaline monzonitic stock ( $2684 \pm 1$  Ma; Taner, 1996). Numerous calc-alkaline tonalitic to granodioritic intrusions, subconcordant to discordant subvolcanic to post-kinematic sickers, and a series of early to post-kinematic quartz-feldspar dykes occur throughout the region.

## 7.2 LOCAL GEOLOGY

The following text is taken from Deroff (2025) and in part from Sauvé et al. (1988), Rocheleau et al. (1997), Moorhead et al. (2000), and Plouffe (1990).

The Cadillac Project is located in the Southern Volcanic Zone of the Abitibi Subprovince. This zone is crossed in the north by the possible extension of the Larder Lake-Cadillac deformation zone.

Figure 7-4 shows the local geology of the Cadillac Project.

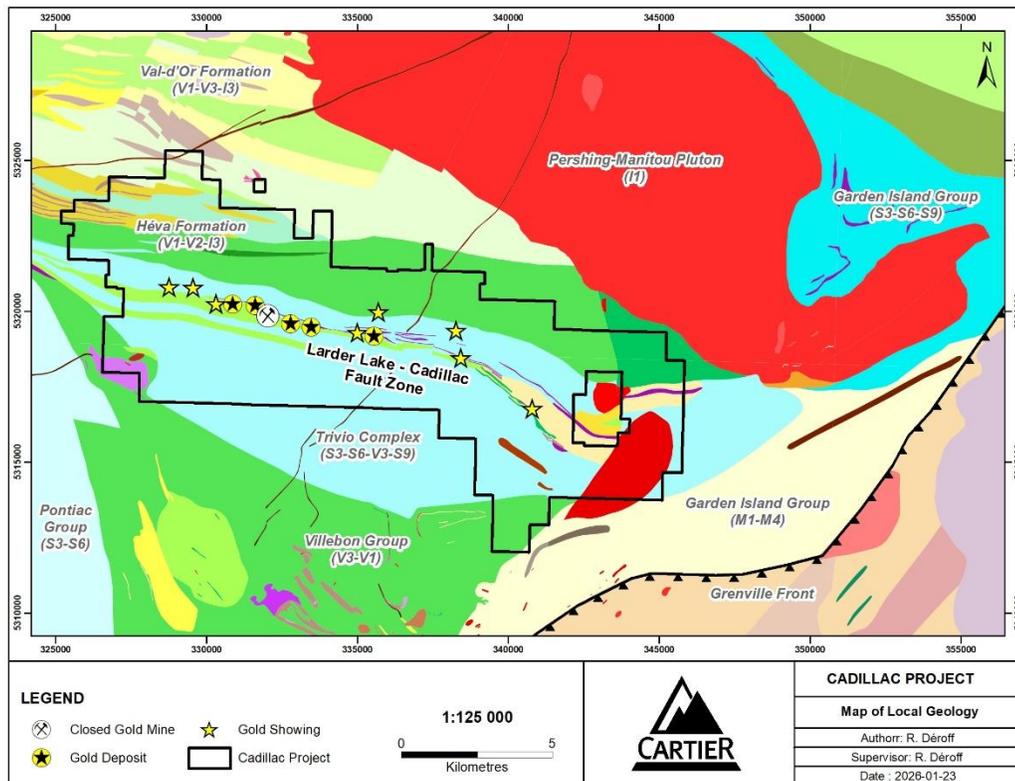


Figure 7-4 Local Geology of the Cadillac Project

## 7.2.1 LITHOLOGIES

The project is crossed by the volcano-sedimentary rocks of the Trivio Complex. According to the work of Racine (1989) and Rocheleau et al. (1997), the Trivio Complex is composed of a structural complex containing a set of lenticular bands of sedimentary rocks and mafic volcanic rocks, in shear contact with each other, without it being possible to link them stratigraphically.

Sedimentary rocks form a rhythmic sequence of proximal turbidites, composed of fine quartz-feldspar sandstones and siltstones, interbedded with levels of magnetite-bearing iron formations, coarse feldspar sandstones, and a few levels of petromict conglomerates.

Volcanic rocks are grouped within two main belts (north and south volcanic belts) and consist mainly of massive, pillow, and, more rarely, brecciated basaltic and andesitic flows (Racine, 1989; Rocheleau et al., 1997). Volcaniclastic and exhalative rock horizons interdigitate with sedimentary rocks, indicating that volcanism was active during sedimentation.

### **7.2.1.1 Sedimentary Units**

The most common sedimentary facies is a rhythmic sequence of fine quartz-feldspar sandstones and siltstones in beds of varying thickness, averaging 5 to 10 cm, often showing normal grain sorting, alternating with thin interbeds of shales 1 to 5 cm thick. Sometimes, a thin layer of parallel laminations is observed at the top of the beds. In thin sections, these sandstones consist of rounded feldspar and quartz fragments. Rock fragments are rarely observed and appear to be restricted to the coarser beds. The abundant matrix (30 to 40%) is completely recrystallized into quartz, muscovite, biotite, and chlorite.

A magnetite-bearing iron formation can be traced on federal magnetic maps and in drill holes over a distance of more than 16 km from the former Chimo mine to the Matchi-Manitou Lake area (Rocheleau et al., 1988). The magnetite beds are interbedded with granoclassed sandstone-pelitic beds and form a folded band varying in width from 3 to 70 m in the Chimo mine areas. The iron-bearing layers are characterized by alternating millimetric to centimetric laminations rich in magnetite, white chert laminations, and green beds of iron silicates with or without magnetite. Under the microscope, the magnetite appears as small irregular grains 0.05 mm in diameter or as subidiomorphic poeciloblastic grains 0.3 mm in diameter. The quartz forms a mosaic of 0.05 mm grains and is likely to be recrystallized chert (Sauvé et al., 1987). The iron silicates include grunerite, ferrohornblende, chlorite, and a small amount of biotite. The presence of slightly manganese-bearing almandine garnet has been noted in the southern iron-bearing level of the Chimo mine (Sauvé et al., 1987).

A second sandstone facies consists of coarse, conglomeratic feldspathic sandstone (2 to 4 mm), chloritized and poor in quartz (< 5%). Outcrop observations show beds having an average thickness of 15 to 30 cm. The boundaries between the beds are poorly defined. These sandstones are generally massive and lack sedimentary structure. Thin interbeds of shale break up the monotony of this sequence. In thin sections, the coarse sandstones consist of plagioclase (albite) fragments in a matrix similar to that of the sandstones described above. The matrix is recrystallized into chlorite, biotite, and quartz, in addition to containing 3 to 7% carbonates (calcite).

The petromict conglomerate with pebbles, cobbles, and blocks, generally highly deformed, occurs in lenticular beds of variable thickness, massive or grain-classified. The percentages of fragments and matrix are particularly difficult to determine because of the deformation. However, in the least deformed areas, the matrix appears to be sufficiently abundant to support the fragments. The fragments are composed mainly of blocks of volcanic origin, primarily tuffs and felsic crystal tuffs, blocks of intrusive origin of tonalitic composition and, in smaller quantities, black chert pebbles and mafic volcanic rocks. More rarely, it is possible to identify pebbles of felsic volcanic rocks, sedimentary rocks, and fuchsite. The matrix of these conglomerates is either sandy or silty and has the same composition as the facies of fine quartz-feldspar sandstones and siltstones. These lenticular conglomerate levels are interpreted as being the filling of submarine channels.

#### **7.2.1.2 Volcanic Units**

Mafic and intermediate volcanics, mainly basalts and andesites, have a massive, pillow-like, and more rarely brecciated facies. Massive volcanics are generally aphanitic, although locally granular (1 to 2 mm). Pillow basalts are sometimes vesicular and have pillows of highly variable dimensions with very little associated hyaloclast material. Volcanic breccias are uncommon and generally restricted to thin lenticular horizons. These are generally flow breccias with volcanic fragments, more or less abundant (0 to 60%) and small in size (1 to 5 cm), in a hyaloclastite matrix. The pyroclastic rocks consist of mafic, highly feldspathic, ash, crystal, lapilli, and block tuffs. Certain levels particularly rich in graphite are found in the vicinity of the Chimo mine. In thin sections, the mineralogy observed is similar for all volcanic rocks. The mineralogical assemblage and textures observed are essentially metamorphic, with the rocks being completely recrystallized. The major constituents are quartz, chlorite, actinolite, and epidote (zoisite and clinozoisite). There is a minimal amount of biotite and opaque minerals (magnetite, ilmenite, and pyrite) and traces of sphene, leucoxene, and tourmaline.

### 7.2.2 LITHOGEOCHEMISTRY

Some analyses of mafic volcanics indicate high MgO contents (10.0%, 13.4%, and 17.1%), consistent with the compositions of magnesian basalts (Rocheleau et al., 1997). Basalts and andesites have Zr/Y ratios ranging from 2 to 6. They are grouped into two trends: the first, with a Zr/Y ratio of 2.5, would be tholeiitic, and the second, less abundant, with a Zr/Y ratio of 5.5, would be transitional. Volcaniclastic rocks have more felsic compositions (SiO<sub>2</sub> between 53 and 73%), generally dacitic (Rocheleau et al., 1997). They have Zr/Y ratios varying between 2 and 12.

According to Racine's study (1989), the northern volcanic belt of the Trivio Complex is composed mainly of tholeiitic basalts, while the volcanics of the southern belt are mainly tholeiitic andesites. The lavas have Zr/Y ratios ranging from 2.2 to 5.5; the vast majority of the volcanics analyzed have ratios lower than 4, clearly indicating their tholeiitic affinity. The volcanics from both belts form a straight line on a Zr-Y diagram, indicating that they are probably comagmatic (Racine, 1989).

### 7.2.3 HYDROTHERMAL ALTERATION

At the former Chimo mine, mineralized zones and their margins are characterized by hydrothermal alteration that manifests itself in different ways depending on the lithology:

- Silicification of the host rock occurs in sediments associated with iron formations. This process, which is generally accompanied by chloritization and biotization, is limited to the immediate outcrop of the mineralized zones.
- Carbonation affects a much larger volume of rock in volcanic or pyroclastic lithologies. It is characterized mainly by calcite, but also by chlorite.
- Tourmalinization is present in all zones, but its distribution is very uneven. It can be found locally at the margins and in mineralized veins.
- Sulfurization manifests itself in the presence of granular arsenopyrite and pyrrhotite in veins or semi-massive horizons or in disseminated form in quartz veins and in the cap rocks. Arsenopyrite replaces pyrite and pyrrhotite.

### 7.2.4 METAMORPHISM

In the Trivio Complex, a garnet-hornblende-calcite-quartz ± biotite association is linked to WNW-ESE faults delimiting contrasting blocks (volcanics and sediments) and marking areas with a steep gradient. The northern zone contains pyrrhotite-rich metasomatite lenses with low gold and copper grades. These lenses are oriented

N260 to N280°, with dips of 62 to 75° to the north. Their thickness varies from 0.5 to 3 m. The southern zone extends along the axis of the former Chimo mine and the Nordeau showing and corresponds to the contact between a block of volcanic rocks and a band of iron formation. In this zone, which contains economically viable gold mineralization, the garnet-hornblende-calcite-quartz association is accompanied by pyrrhotite, arsenopyrite, chalcopyrite, and pyrite.

Berclaz (1993) conducted a mineralogical and geochemical study of amphibole- and garnet-rich metasomatized rocks located within the volcanic belts of the Trivio Complex. The recrystallization of volcanic and sedimentary rocks into massive amphibolites and garnet-bearing alumina schists took place in the high-temperature domain of a hydrothermal system with a high geothermal gradient and is attributed to a hydrothermal episode prior to the main Kenorian phase of deformation and metamorphism. The pressure-temperature conditions for this high-temperature metasomatic episode are estimated at 600-700 MPa and 500-580°C (Berclaz, 1993). This event is characterized by calcic, ferruginous, and aluminous hydrothermal metamorphism, including almandine garnet, calcic amphibole, calcic plagioclase, biotite, chlorite, and pyrrhotite (Berclaz, 1993).

### 7.2.5 STRUCTURE

The Trivio complex forms a structural discontinuity and represents an area of intense deformation that cuts through terrain with less deformation. This lithotectonic domain is characterized by the presence of anastomosed deformation corridors (shear zones and/or brittle faults) of varying widths (metric, decametric, and even hectometric), which delimit structural blocks measuring hundreds of meters to kilometers in size. The intensity of deformation (flattening and stretching of geological materials), which is relatively low in the center of the structural blocks, increases significantly as it approaches the deformation corridors, where the rock is completely mylonitized. The transition from slightly deformed rocks to mylonitized rocks is either gradual (over tens of meters) or abrupt (over a few meters).

Regardless of the width of the deformation corridors, all structural elements (folds, schistosity, lineations, etc.) increase in intensity in the mylonitic zones and become parallel, in some cases forming tectonic bedding. The rock is then transformed into chlorite and carbonate schist or amphibolite. The schistosity and shear planes, generally E-W with a steep dip to the north or south, are then defined by the alignment of phyllosilicates, mainly biotite and chlorite, and amphiboles. As indicated by Racine (1989) for the Larder Lake-Cadillac deformation zone, schistosity sometimes forms a slight angle with the shear, allowing a dextral strike-slip component to be defined at the surface. The stretch lineation is generally very well developed and always very steep, dipping either eastward or westward.

Within the less deformed structural blocks of these tectonic zones, regional E-W folds can be recognized over a distance of several kilometers. These folds have been mapped in the sedimentary and volcanic rocks of the Trivio Complex.

Two major features of Archean deformation evolution have been documented on the Chimo Mine project:

- Regional pre-deformation phase: characterized by early, isoclinal, highly localized folds. There is also an S1 schistosity, which is difficult to recognize due to the predominant nature of the D2 regional deformation. This S1 schistosity, identified locally only in sedimentary and pyroclastic rocks but absent in basalts, forms an angle of 10 to 15° with the S2 schistosity that overlaps it (Racine, 1989).
- Regional deformation phase: responsible for the E-W tectonic grain, the main P2 folds, and the dominant S2 schistosity. Interpreted as a flow schistosity, it represents a structural event that is definitely more significant than the other phase of Archean deformation. This main phase is associated with very tight mesoscopic folds, with an isoclinal tendency, generally oriented E-W, with a variable dip but generally towards the NE, from 30 to 70°. Shears sub-parallel to the axial planes of these mesoscopic folds are also considered to be contemporary with this deformation phase. The S2 schistosity is sub-parallel to the axial planes of most P2 mesoscopic folds, to E-W shears and also to the planes of flattening of geological objects (pillows, vesicles, fragments, crystals). Microscopically, this foliation results from the preferential alignment of all the rock's mineralogy, particularly metamorphic minerals such as chlorite, sericite, biotite, and certain amphiboles.

## 7.2.6 STRATIGRAPHIC RELATIONSHIPS

No U-Pb isotopic dating has been performed on the sedimentary rocks of the Trivio Complex. However, this complex is comparable to other predominantly sedimentary lithotectonic domains in the southern part of the Abitibi Subprovince, west of the Project. Detrital zircons from these assemblages have been dated using the U-Pb method and indicate the maximum age of these sedimentary rocks. These assemblages include the Kewagama Group (< 2687 Ma; Davis, 1991), the Cadillac Group (< 2688 Ma; Davis, 1991) and the Pontiac Group (< 2688 Ma; Davis, 1991). Furthermore, to the west, the Trivio Complex is cartographically continuous with the Pontiac Group. The age of the Trivio sediments should prove to be comparable to that of the Pontiac.

The volcanic rocks of the Trivio Complex form lenticular bands within a structural complex dominated by sedimentary rocks. Where they have been documented, the contacts between the volcanics and the encasing sedimentary rocks are sheared

(Rocheleau et al., 1997). There appear to be no stratigraphic relationships between the sedimentary and volcanic rocks. Although the Trivio volcanic rocks are allochthonous with respect to the sedimentary rocks, they may have originated from adjacent volcanic complexes and been interbedded by thrust faults in the Trivio sedimentary assemblage. The mafic volcanics are mainly composed of tholeiitic basalts and andesites and, to a lesser extent, transitional basalts and andesites. These tholeiitic lavas are similar to those of the lower part of the Val-d'Or Formation or the Jacola Formation. The presence of mafic basalts locally intercalated in the mafic lava bands of the Trivio (Rocheleau et al., 1997) supports the hypothesis that a portion of the tholeiitic mafic lavas can be correlated with the Jacola Formation. The basalts and andesites with transitional affinity are similar to the mafic lavas of the Val-d'Or Formation. The intermediate to felsic volcanoclastics are of transitional to calc-alkaline affinity. They could be correlative to the intermediate to felsic volcanoclastics of the Val-d'Or Formation.

Therefore, it is plausible that the lenticular bands of volcanic rock in the Trivio Complex represent sections of the Val-d'Or Formation and, to a lesser extent, the Jacola Formation, which were thrust southward and interbedded into the sedimentary assemblage of the Trivio Complex during compressive deformation.

West of Trivio Lake, the sheared basaltic and ultramafic lavas of the Piché Group form a horizon enclosed within the Larder Lake-Cadillac deformation zone, at the contact between the Cadillac and Pontiac sedimentary groups. If the same hypothesis used for the lava horizons in the Trivio Complex is applied to the Piché Group, the latter's mafic and ultramafic lavas could represent structural scales of mafic-ultramafic volcanic units of the Val-d'Or Formation, possibly the Jacola, Dubuisson, or La Motte-Vassan Formations, overridden to the south and interbedded in deformed sedimentary units.

### **7.2.7 MINERALIZATION**

Two gold deposits (the historic Chimo Mine and the West Nordeau occurrence) and several occurrences are known on the Project.

The Chimo mine produced 379,012 ounces of gold (MERN DV 85-05 to DV-97-01) through three producers between 1964 and 1997. The West Nordeau deposit lies 1.5 km east of the Chimo Mine.

Gold mineralization in the area is typically concentrated along the LLCFZ and related secondary structures. This is evident at the closed Chimo Mine and the West Nordeau deposit, where gold occurs with quartz and arsenopyrite in longitudinal high-strain ("shear") zones within the mafic volcanic rocks and in bands of semi-massive arsenopyrite and pyrrhotite associated with banded magnetite iron formation units (Sauvé et al., 1987).

Gold mineralization on the Project occurs epigenetically in silicified lodes with disseminated sulphides, spatially related to banded iron formation and altered shear zones with temporally related quartz  $\pm$  carbonate veins. When related to shear zones, Au mineralization typically occurs in volcanic units with disseminated arsenopyrite, pyrite and chalcopyrite. Graphite horizons are also common with this type of mineralization.

In addition, several new prospective gold zones have been discovered in recent years, namely the South Nordeau, North Contact, Far West Simon and Lac Rapides zones, all of which are roughly parallel to, and closely associated with, the LLCFZ.

#### **7.2.7.1 Chimo Mine Deposit**

The following information is taken from Sauv   et al. (1988), Plouffe (1990), Langton and Jourdain (2019) and Savard and D'Amours (2020).

Mineralization at the Chimo Mine deposit consists of five main mineralized structures (zones 1 to 3 and 5 to 6).

Zone 1 generally follows the northernmost iron formation. Mineralization consists mainly of a juxtaposition of centimetric to decimetric veinlets of coarse arsenopyrite. Semi-massive layers of pyrrhotite with minor pyrite are sometimes present, but these sulphides are almost always barren if not accompanied by arsenopyrite. Lenses or veins of white quartz are found along the margins of uneconomic sulphidized areas. Arsenopyrite veins are sometimes deformed into small tight folds and occasionally intersect the bedding at a low angle.

Zone 2 roughly follows the contact between the southernmost iron formation layer and a mafic intrusion. Sulphide minerals are found in a brownish-coloured area rich in biotite. Pyrrhotite and coarse arsenopyrite define thick ribbons parallel to schistosity. The margins of mineralized areas consist of finely ribboned pyrrhotite or disseminated arsenopyrite. Bluish quartz forms irregular lenses and veins and contains visible gold but few sulphides.

Zone 3 is located along the southern contact of the schistose and carbonatized mafic intrusion. Mineralization consists, on average, of 3 to 5% disseminated sulphides and multiple veins of bluish quartz with good continuity. The veins show ribboning that may include layers of wallrock containing disseminated sulphides. Sulphides consist mainly of fine arsenopyrite with lesser pyrrhotite and small amounts of pyrite and chalcopyrite. Quartz veins contain plenty of visible gold, especially near their borders, but few sulphides.

Zone 5 lies within a schistose and carbonatized greyish lava and includes thin units of graphitic schist. The sheared zone may have followed a thin layer of tuff, but deformation and alteration extended into the surrounding volcanic rocks. In the upper parts of level 5, the main type of mineralization is a large concordant lens of

black quartz intersected by numerous graphitic veins. Sulphide content is low, but visible gold is present. At each end, the lens may terminate abruptly against graphitic schist. Elsewhere, the lens splits into parallel quartz veins that locally intersect with each other or intersect schistosity. These multiple digitations or veins give the impression that the wide lens formed gradually by accretion in a dilating zone. The rock encasing the lens of graphitic quartz contains many quartz veins and veinlets that contain only small amounts of arsenopyrite, although greater concentrations are found along the selvages. These veins of quartz and arsenopyrite do not contain graphite. They yield good gold grades but are narrow and lenticular. In the lower parts of level 5, the graphitic quartz lens disappears and gives way to graphite-free quartz veins with disseminated arsenopyrite rims.

Zone 6 is similar in many ways to Zone 5. It consists of several subparallel enechelon gold-bearing lenses. These lenses are composed of sheared and carbonated rock of volcanic and pyroclastic origin, injected with multiple lenticular quartz veins. Disseminated arsenopyrite, pyrrhotite and pyrite occur within the veins and along the vein walls. Free gold is found in quartz veins and as scattered fine grains in the selvages or as inclusions in arsenopyrite. Layers of graphitic schist occur in the eastern part of the zone.

Gold appears to be the last metal phase in the mineralized zones of the former Chimo mine. It is preferentially associated with arsenopyrite and some of the quartz veins. The layers of semi-massive coarse arsenopyrite have consistently elevated gold grades; however, the grade is much lower when arsenopyrite is disseminated. Massive pyrrhotite and pyrite have negligible gold grades when arsenopyrite is absent.

Quartz veins rimmed by disseminated arsenopyrite have good gold grades. Visible gold is present within the veins and along the vein walls. Veins devoid of arsenopyrite have negligible gold grades, except the graphitic quartz veins containing visible gold.

Based on the nature of the host rock in the Chimo Mine deposit, the mineralized zones have been divided into two types of lode deposits: semi-massive sulphide veins associated with iron formations (zones 1 and 2) and lenticular quartz veins associated with altered volcanic rocks mineralized with arsenopyrite (zones 3, 5 and 6).

These two types of gold mineralization are unlikely to be genetically distinct because they occur together in the Chimo Mine and are likely the distinct manifestations of mineralization in different host rocks. Mineralization is associated with injections of quartz and sulphide minerals into sheared zones at the contacts between lithologies of contrasting competency and chemical composition.

These contacts promoted the development of deformation and micro-porosity in ductile rock and fracturing and brecciation in more competent rock, thereby promoting the circulation of hydrothermal fluids.

At the former Chimo mine, mineralized zones are accompanied by a variety of hydrothermal alteration types, depending on the host lithology:

- Silicification took place in sedimentary host rocks where iron formations were present. Typically accompanied by chloritization and biotitization, it is limited to the immediate wallrock in mineralized areas;
- Carbonatization affects a much larger volume of rock in volcanic or pyroclastic lithologies. Primarily characterized by calcite, chlorite may also be present;
- Tourmalinization affects all the zones, but its distribution is very irregular. It can be found locally along the margins of mineralized veins; and
- Sulphidation manifests as pyrrhotite and coarse arsenopyrite in veins, semi-massive horizons, or disseminations in quartz veins and along vein walls. Arsenopyrite replaces pyrite and pyrrhotite.

#### **7.2.7.2 West Nordeau**

Gold mineralization on the claims in the West Nordeau area occurs in four distinct lenses or zones, known from north to south as North Zone, Zone 1, Zone 2 and Zone 3, in shear zones that transect the mafic volcanic rocks of the Trivio Group. Wall rocks are massive to pillowed or brecciated basalts and andesites with sporadic tuffaceous horizons and minor graphitic schist. Common alteration types in the sheared rocks include silicification, amphibolitization, carbonatization and biotitization.

Gold is found in brecciated zones cemented with grey/smoky quartz lodes, veins or veinlets with brown tourmaline, carbonates and sulphides in an “en échelon” pattern within the wider deformation corridors (Jean, 1990). Arsenopyrite is the major sulphide constituent (3-15%) with some amounts of pyrite, pyrrhotite and traces of chalcopyrite. Gold is locally found as free grains intergrown with arsenopyrite.

All reported structures are more or less embedded into the regional schistosity, which dips 55°-70° towards 010°-020°. Zones 1 and 2 (for which historical reserves have been previously estimated) transect the claims in the West Nordeau area for 600 m along strike and have been intersected to 725 m depth. As pointed out by Jean (1990), the “en echelon” pattern of the lenses raises questions regarding the geological and assay continuity along strike because “ore grade” intersections may appear to be randomly located within the wider deformation corridors. Nevertheless, it is reported that structures occupied by Zones 1 and 2, separated

by 25 m of pyroclastic rocks in the eastern part of the Properties, merge into a single structure in the western part of the Properties.

The other mineralized zone, Zone 3 and North Zone are less well understood as they are poorly defined and have irregular continuity and inconsistent gold mineralization. Zone 3, located south of Zone 1 and Zone 2, and 30 m south of a graphitic marker horizon, has been defined along two traces of about 100 m each. Sporadic intersections show that the North Zone occupies a position some 30 m north of structures Zone 1 and Zone 2. Selected best intervals from recent drilling by Plato on the West Nordeau occurrence are included in Item 6 of this report.

#### **7.2.7.3 East Nordeau**

The most significant mineralization underlying the claims in the East Nordeau area is found in three separate gold structures (1, 2 and 3) related to the upper iron formation of the Trivio Group sedimentary rocks, which consist of interbedded mudstones, siltstones, greywackes and iron formations. The three sub-parallel structures consist of gold-bearing, sulphide-rich quartz veinlets and veins that generally follow the stratigraphy and the well-developed regional E-W schistosity, dipping 50° to 75° north, and have an average true thickness of less than 2.0 m.

The mineralization consists of 1-5% disseminated sulphides or semi-massive sulphide veinlets (pyrite, pyrrhotite, arsenopyrite and traces of chalcopyrite) in association with quartz, chlorite, garnet and gold. Gold is found as free grains in quartz or as inclusions in the sulphide minerals (Rocheleau et al., 1988). Common alteration of wall rocks includes amphibolitization, chloritization, silicification and biotitization.

Zone 1 extends for 450 m laterally, whereas Zone 2, to the south of Zone 1, generally continues east-west for 220 m. Both extend to a ca. 200 m depth. They parallel each other for some 130 m and are stratigraphically less than 30 m apart. Zone 3, which is further east and possibly in a stratigraphic position similar to Zone 1, has been traced for about 240 m laterally and to 150 m depth.

A fourth mineralized structure, underlying the claims in the East Nordeau area, carries erratic, low-grade gold values and occurs in a shear zone that transects mafic volcanic rocks south of the iron formation. This zone contains 1-5% disseminated sulphides in carbonatized and chloritized rocks with well-developed garnets.

#### **7.2.7.4 East Bateman**

The East Bateman occurrence lies 6.2 km east of the historic Chimo mine and 2.5 km east-northeast of the East Nordeau occurrence. A 1990 drilling campaign on

East Bateman delineated two gold mineralized lenses in the south-central part of the claim group. Both lenses are associated with graphitic shales that are intruded by smoky quartz veins containing 2-5% disseminated arsenopyrite and minor free gold, which occurs as thin inclusions and coatings on the sulphide grains. The two zones are parallel and 10 m apart stratigraphically. They can be traced for about 100 m laterally and to a depth of about 50 m, ranging from 1.2 to 3.9 m thick. See Table 6.19 for the best historical drill hole intercepts from the claims in the East Bateman area. The best intersection was

3.9 g/t Au over 5.05 m, from 66.25 to 71.30 m in hole BA-88-14 (Perron, 1988; Boulianne, 1990).

#### **7.2.7.5 West Simon**

The West Simon occurrence is located approximately 1 km west of the closed Chimo Minemine. It is considered the western extension of the Chimo mine horizons because it exhibits similar geological and mineralogical characteristics. Mineralized zones manifest as gold-bearing sulphide (arsenopyrite) lenses, associated with iron formation within the central sedimentary unit (named Zone B in the Insmill Zone), and as chlorite and carbonate altered, gold-bearing silica-rich lenses in shear zones within the Chimo lavas. Mineralized zones occur as lenses parallel to stratigraphic units and schistosity. Several en echelon style lenses are interpreted over a strike of approximately

1.2 km. Zone A has been tested to 385 m depth and was intersected in a cross-cut during the 1988 underground program (SNC Inc., 1990). Zone B is mineralized over 125 m strike length, dips north at 70°, plunges steeply to the west and has been intersected at 170 m depth (SNC Inc., 1990). Zone C is 50 m below Zone B, within the Chimo lavas. It has been tested to a depth of 170 m and was partly explored by drifting in 1988 (SNC Inc., 1990).

#### **7.2.7.6 Blue Grass**

The Blue Grass occurrence lies 2.5 km along strike, WNW of the Chimo Mine deposit. This occurrence comprises quartz veins in a 1.5 m wide shear zone over a strike of approximately 450 m, flanked to the north and the south by volcanic rocks. Greywacke, argillite and conglomerate belonging to the Trivio Group host the mineralization, which consists of arsenopyrite, pyrite and traces of chalcopyrite. Arsenopyrite occurs as fine to coarse disseminations associated with parallel carbonate-altered shear zones injected with quartz. Native gold is reported in drill core and a few trenches (Blanchet, 1983; Vincent, 2015).

#### **7.2.7.7 McDonough**

The McDonough occurrence lies 4.5 km NW of the Chimo Mine and was discovered during a 1936-37 surface prospecting program. Intermediate volcanic flows and volcanoclastic rocks host the mineralization, which manifests as a quartz-filled shear zone fracture extending along strike for some 60 m (Lee, 1963). The main fracture is mineralized over a maximum width of 0.61 m (Tolman, 1940). The quartz infill vein contains tourmaline, pyrite, chalcopyrite, sphalerite and ankerite. Visible gold has been recorded in the hanging wall of the shear zone (Tolman, 1940). The altered quartz-carbonate zone enclosing the mineralized zone, 7.6 m wide, slopes 70° towards the north. Historical exploration results suggest that at a depth of 122 m, the zone shallows somewhat to a 60° dip to the north and reaches 10.5 m in width (Lee, 1963).

The main host rock of the mineralization is a coarse tuff that contains relatively large, disseminated fragments of coarse-grained andesite. The rock is generally strongly feldspathic and has undergone intense alteration. Mineralization is associated with the main fracture intersecting the tuffs. A discontinuous, 4.5 m wide lenticular porphyry mass appears parallel to the fracture zone ca. 9.0 m to the south. Along the roof of this mineralized fracture, a fairly large number of fractures intersect it and generally have undergone a slight displacement and contain narrow quartz lenses with varying amounts of tourmaline. Both ends of the main fracture appear to divide or branch into similar subsidiary fractures. In addition, there are transverse veins of quartz only a few centimetres wide, typically filled with white quartz and barren of tourmaline. (Tolman, 1940).

#### **7.2.7.8 South Gold Zone**

This showing is located on a block of nine (9) claims owned by Texas T. Minerals Inc. (15%) and G.E.T.T. Or Inc. (85%), located within the eastern part of the Properties approximately 12 km ESE of the Chimo Mine deposit. A mineralized E-W shear zone hosts two thin horizons of bedded and foliated sulphides separated by a zone of fractured rock. The mineralized horizons are composed of sulphides interbedded with quartz, chert and sericite, imparting a banded appearance. The lithology associated with mineralization, mainly identified by drilling, comprises fragments of various compositions and sizes in a micaceous matrix. The composition of the matrix varies from chlorite to chlorite-amphibole-garnet and finally to biotite-garnet, with or without sulphides (e.g., pyrite, pyrrhotite and chalcopyrite; Lafontaine and Tremblay, 1996). High gold grades are accompanied by significant copper mineralization (Tremblay, 1996). Pyrrhotite is in the form of layers or nodular masses. Pyrite is found as fine cubes, infillings along fracture planes, veins, folded layers near fault planes, and replacement crowns around pyrrhotite nodules. Chalcopyrite is observed within sulphide layers near shear zones and veins intersecting the host rock (Lafontaine and Tremblay, 1996). The

mineralized shear zone is cut and displaced by NE and NW faults (Lafontaine and Tremblay, 1996). The Grenville Front is located a few kilometres southeast of the deposit.

## 8 DEPOSIT TYPES

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The following description is taken from Langton et al. (2019) unless indicated otherwise.

Archean orogenic gold deposits are generally defined as structurally controlled vein or shear-margin deposits emplaced epigenetically in all lithologies occurring in Archean volcano-plutonic belts (Groves et al., 1998). These gold concentrations are the result of relatively homogeneous hydrothermal fluid flows of variable origin, including metamorphic devolatilization, felsic plutonism and mantle fluids (Hagemann and Cassidy, 2000).

Orogenic gold deposits are emplaced along active convergent margins during compressive tectonic regimes (Groves et al., 1998). This setting promotes hydrothermal fluid flow along major dislocation zones, which serve as structural traps for gold that precipitates out of solution. The importance of these structures is very clear in the Abitibi, where the vast majority of mines are located within 5 km of major structural discontinuities; however, relatively few deposits are situated at the heart of the main conduits (Eisenlohr et al., 1989; Groves et al., 1989; Robert, 1990), but are preferentially deposited along second- and third-order structures of the regional fracture/shear network, close to the large-scale compressive structures.

Structural control is predominant at both the mesoscopic and macroscopic scales of mineralization. The brittle to ductile nature of the structural controls is expressed in a wide variety of styles, including (a) brittle faults in ductile shear zones indicating low- to high-angle reverse movement, strike-slip or oblique movement; (b) networks of fractures, stockworks or brecciated zones in competent rocks; (c) foliated zones; and (d) fold hinges in ductile turbidite and iron formation sequences (Groves et al., 1998).

Orogenic gold deposits exhibit strong hydrothermal alteration with lateral zoning composed of mineral assemblages indicative of proximal to distal alteration. These assemblages, composed generally of carbonates (ankerite, dolomite or calcite) and sulphides (mainly pyrite, pyrrhotite and arsenopyrite), vary with the type of host rock and crustal depth. Alkaline metasomatism is characterized by sericitization or albitization or by the formation of fuchsite, biotite, alkaline feldspars and/or by chloritization of mafic minerals. Sulphidation reaches a peak in iron formations and iron-rich host rocks. Greenschist facies alteration of host rocks implies the addition of significant quantities of CO<sub>2</sub>, S, K, H<sub>2</sub>O, SiO<sub>2</sub>, ±Na and light lithophile elements (Groves et al., 1998).

The Project has geological potential for two main types of orogenic gold deposits: Type 1: greenstone-hosted quartz-carbonate vein type (Dubé and Gosselin, 2007); and Type 2: BIF-hosted gold mineralization type (Robert et al., 2007).

### 8.1 TYPE 1: GREENSTONE-HOSTED QUARTZ-CARBONATE VEIN TYPE

Type 1 gold deposits comprise structurally controlled gold mineralization in altered high-strain (“shear”) zones infilled with quartz or quartz-carbonate veins parallel with the shear zones, which are most likely to be within the volcanic units. Associated

disseminated sulphides include arsenopyrite, pyrite and minor chalcopyrite. Graphitic horizons are common.

The following description is modified from Dubé and Gosselin (2007):

Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows that are intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dykes. These types of deposit are distributed along major compressional to trans-tensional crustal-scale fault zones in deformed greenstone terrains, commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large, greenstone-hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate distributed along major crustal fault zones. This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

The greenstone-hosted quartz-carbonate vein deposits are structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately- to steeply-dipping compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. The deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5-10 km).

The two described Au-deposit types, which belong to the Greenstone Vein and Slate Belt "clans," are shown in Figure 8.1 at their inferred crustal level of formation. Although sulphides are associated with the gold mineralization on the Properties, the discovery of significant base-metal deposits on the Properties is not likely, as its geological environment appears to be relatively distal to any paleo-volcanic center.

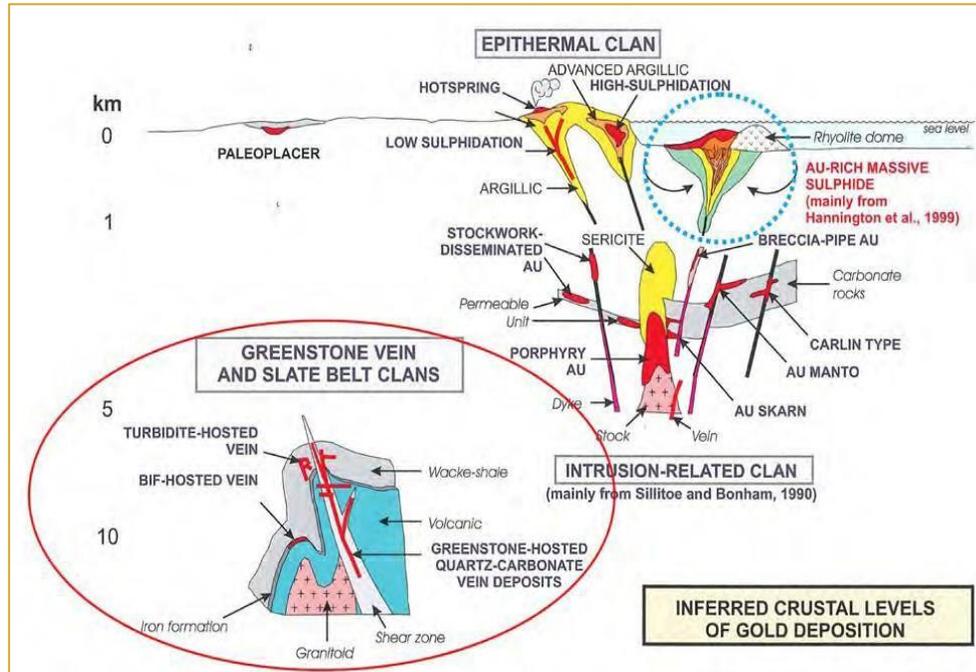


Figure 8-1 Schematic illustration of the various types of gold deposits, shown at their inferred crustal levels of formation.

## 8.2 TYPE 2: BIF-HOSTED GOLD MINERALIZATION TYPE

Type 2 gold deposits are hosted in, or spatially associated with, banded iron formation (“BIF”). Gold mineralization is generally located in silicified lodes with disseminated to semi-massive sulphides (arsenopyrite, pyrrhotite and pyrite) spatially related to the BIF. Secondary quartz veining is commonly associated with this type of mineralization.

The following description is modified from Robert et al., 2007:

The deposits consist mainly of sulphidic replacements of Fe-rich layers in magnetite- or silicate-BIF, containing variably-developed quartz veins and veinlets. The intensely mineralized central parts of some deposits consist of nearly continuous wall rock replacements that can obscure their epigenetic character and can lead to ambiguities about the timing of mineralization.

BIF-hosted deposits occur in greenstone belts that are either volcanic-dominated or sediment-dominated, where they are located stratigraphically near regional volcanic-sedimentary transitions. These types of deposit may also occur near the edges of large clastic sedimentary basins, in the absence of significant mafic volcanic rocks. Magnetite-BIF is the dominant host in greenschist grade rocks,

whereas silicate-BIF prevail in rocks of mid-amphibolite grade or higher (Kerswill, 1996).

At the local scale, BIF-hosted deposits are commonly associated with the hinge areas of folds, and with intersections of shear zones and faults. As a consequence, the deposits are commonly stratabound and plunge parallel to their host fold hinge, or to the line of intersection of controlling shear zones with the BIF unit. In greenstone belts, many BIF-hosted deposits also contain concentrations of intermediate to felsic porphyry stocks and dykes.

## 9 EXPLORATION

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This item documents the relevant exploration work conducted by the issuer. Item 6 (History) covers the exploration work conducted by previous operators on the Project.

The issuer's exploration activities have consisted almost exclusively of exploration and definition drilling (see Item 10) and drilling-related activities (drill rig access, collar surveying, down-hole surveys, etc.).

In February 2019, Cartier began compiling, interpreting and modelling the mineralized structures to build a 3D model using GeoticMine software.

Gold bearing structures were interpreted and updated based on structural, geological and gold-grade continuities. Important features used during the interpretation were:

- Interfaces of wacke/iron formation, wacke/basalt or iron formation/basalt;
- Graphitic marker horizon;
- Sulphides (mainly arsenopyrite);
- Veins and veinlets of smokey and/or milky quartz;
- Alteration (silica, biotite, chlorite and carbonate);
- Shearing and deformation interfaces.

Since 2019, Cartier's team has been continuously compiling, interpreting and modelling in 3D the different mineralized zones of the Cadillac Project. This compilation and exploration target generation work continues to this day and is constantly being updated.

## 10 DRILLING

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This chapter presents the drilling program carried out by Cartier between 2016 and 2024 on the Cadillac Project.

Refer to Chapter 6 (History) for the drilling programs from previous operators.

### 10.1 DRILLING METHODOLOGY

Cartier uses the Devisoft software and the Geotic software suite (GeoticLog, GeoticGraph, GeoticCAD and GeoticMine) for all geomatics operations.

Drilling programs were performed by Forage Orbit Garant, with the collection of HQ, NQ et BQ size core.

A network of forestry trails and roads provides access to some drill sites. These have been restored to a usable condition to minimize the environmental impact and maximize employee safety. New access roads were built to reach other sites. Any trees, shrubs and alders growing on the drill sites or access roads are shredded by contractor F. Alarie of Val-d'Or and used as ground cover.

At the end of each drilling program, Cartier closes the drill sites by inspecting the area and removing any waste left behind after the rig is demobilized. Anchor casings are left in place and secured with bolted steel caps to prevent debris from falling inside, except for abandoned holes. Aluminum tags with the engraved hole number are attached to the base of the casing and the top of the 2-m rod connected to the steel cap. Drill sites with suitable soil composition and light exposure are seeded.

#### 10.1.1 DRILLHOLE LOCATION/SET-UP

Drill collars are positioned using three comparable readings taken with a Garmin 60CSx GPSmap (coordinate system: UTM, NAD 83, Zone 18). The collars are then marked with a wooden stake flagged with fluorescent orange tape inscribed with the hole number and the intended direction and plunge of the hole. A TN14 Gyrocompass from Reflex Instruments is used to align the drill rig. The gyroscope in this device detects geographical north by its sensitivity to the Earth's rotation. It is not affected by interference from highly magnetic ground or the drift effect.

### **10.1.2 DRILLHOLE ORIENTATION DURING OPERATION**

The first deviation measurement in each hole is taken with an EZ-GYRO device (Reflex Instruments) 9 m past the bedrock contact. Drilling continues if the value corresponds to the desired azimuth and plunge. If the value is too far off (azimuth and/or plunge), the hole is restarted until the measurement in the bedrock is satisfactory.

Deviation tests are then carried out every 3 m, 6 m or 9 m down the hole, depending on whether one or two core barrels are used.

Despite these protocols, some holes still deviate from the intended trajectory. In such cases, Cartier uses Devico's DeviDrill technology to correct the hole plunge or azimuth and quickly reposition the hole along the planned trajectory. The DeviDrill tests are carried out every 3 m to quickly obtain deviation readings and determine the next action to take.

At the start of each day or when a DeviDrill intervention is underway, the project geologist collects the readings from the drilling foreman. Once filtered and validated, the deviation data are added to the GeoticLog database. Cartier's senior geomatics geologist can generate the drill hole trace and, if necessary, stop the hole to reposition it.

### **10.1.3 DRILLING AND CORE HANDLING**

The core is collected in a standard drilling tube and the driller's helper carefully places the core into wooden core boxes at the drill rig. The helper also marks the depth (m) after each 3-m run with wooden blocks and closes the box with fiber tape. Core trays are numbered with a permanent marker indicating the drillhole number and the sequential box number.

Generally, the drillhole is stopped at a specific depth determined by the project manager or following the instructions of the field geologist.

Once the drillhole is completed and the final downhole survey reading is collected, the drill crew pulls the rods for mobilization to the next drill site. A metallic cap with a metal tag displaying the hole number is put on the collar of the hole. All casing has been left in place, except for the drillholes that had been stopped and restarted due to a bad orientation or dip. No drillholes have been grouted or cemented.

#### **10.1.4 CORE LOGGING AND MEASUREMENT**

A detailed log of the drill core is documented by experienced and qualified geologists who are members in good standing of the OGQ. Geologists record their descriptions of lithological units, alteration, structures, veins and mineralization in GeoticLog software.

The core boxes, are displayed on tables in rows of four or five for core logging. Geologists check the box numbers and the markings on the blocks inserted by the driller helper for any errors in numbering or footage. The core is aligned, and the pieces are fitted together to eliminate gaps. The footage interval of each box is recorded in the log. Lastly, the core is wetted, and a single photograph of each row of boxes is taken.

##### **10.1.4.1 RQD and Core Recovery**

RQD and core recovery are estimated for mineralized zones and their wall rocks (over a 15-m core length on each side of the mineralized zone). RQD is calculated by measuring each section of core 10 cm or longer. These sections are summed within each interval of 3 m, the distance between two blocks of wood (i.e., a drilled interval) and represented as a percentage. Core recovery is also calculated as a percentage. Recovery of 100% means that 3 m of core has been placed into the box between the two blocks of wood, representing a 3-m run.

#### **10.1.5 CORE PHOTOGRAPHY**

Once logged by the geologist, all drill core is photographed. The objective of core photos is to have a digital image recorded with sufficient details to clearly see core features prior to destructive sampling procedures. This record can be used later to qualify rock quality features and to examine core images against geological logging if the core is unavailable for examination. The photos are also used, as required, during the creation of geological sections.

Once the core is photographed, the boxes are placed on a mobile rack until it is assigned to the core saw operator for splitting and sampling on site.

#### **10.1.6 CORE STORAGE**

Technician attaches a Dymo-embossed aluminum tag to the front of each box containing any core of interest (mineralization and/or characteristic stratigraphy typical of the sector). The remaining core boxes are properly disposed of. The

aluminum tag displays the drill hole number, box number and from-to interval. After each drilling program, all boxes of barren core (no significant gold values) or core of no interest to the current drilling objective are placed on securely wrapped and tied wooden pallets and temporarily stored outdoors on the premises of MNG Services Ltd (“MNG”) in Val-d’Or.

Boxes containing the core of interest (numbered boxes with aluminum tags) are stacked on pallets, wrapped, tied and placed in medium- to long-term storage inside the MNG facility. A Cartier employee writes (with a permanent black marker) the drill hole ID and/or the pallet number on the pallet to quickly track it down if needed for review. The best gold-bearing sections are kept inside Cartier’s core shack for quick and easy access as needed.

## 10.2 2016-2024 DRILLING PROGRAMS

Cartier initiated its first drilling program on November 1, 2016. Drilling was divided into five phases on the Cadillac property (Table 10-1). The objective was to expand the known gold zones and enhance the discovery potential for new gold zones.

*Table 10-1: Summary of the drilling completed by Cartier since 2016*

Phase	Year	No. of holes	Total length (m)	No. of samples for gold analysis (excl. QA/QC)
1	2016-18	72	34,332	13,776
2	2018-19	33	13,248	4,502
3a	2019	4	1,663	707
3b	2019-20	15	8,810	2,880
4	2024	162	27,927	7,103
<b>Total</b>	<b>2016-20</b>	<b>286</b>	<b>85,980</b>	<b>28,968</b>

Phase 1, completed between October 2016 and August 2018, consisted of 72 holes totalling 34,332 m. The first objective was to test the geometric extensions of Zones 5B, 5B2, 5C, 5M, 5M2 and 5N (Structures 5B, 5B2, 5C, 5M, 5M2 and 5N of the Central Corridor) below the old Chimo mine between depths of 900 and 1,500 m. Holes CH17-46 and CH17-47 account for a third (10,113 m) of Phase 1 drilling. The second objective was to delineate the geometric extensions of the satellites Zones 2, 2B, 2W, 3, 3W, 3E, 4B and 4B2 between depths of 200 and 700 m (Structures 2, 3 and 4B of the North Corridor), Zones 5B3, 5B4, 5M3, 5M4, 5NE and 6N1 between depths of 200

and 500 m (structures 5B, 5M, 5N and 6N1 of the Central Corridor) and zones 6, 6B, 6P and 6P2 between depths of 300 and 600 m (Structures 6, 6B, 6P and 6P2 of the South Corridor).

Phase 2, which took place between July 2018 and February 2019, consisted of 33 holes totalling 13,248 m. The objective was to expand the geometry of Zones 2B and 3E between depths of 400 and 600 m (Structures 2 and 3 of the North Corridor), Zones 5B4, 5M4, 5NE and 6N1 between depths of 600 and 1,100 m (Structures 5B, 5M, 5N and 6N1 of the Central Corridor), and Zone 6P2 between depths of 300 and 700 m (Structure 6P2 of the South Corridor).

Phase 3a was conducted from February to May 2019, and consisted of four holes totalling 1,663 m. The objective was to test, in the eastern part of the Chimo Mine property, the geometric extensions of Zones 5B4, 5M4 and 5NE between depths of 600 to 800 m (Structures 5B, 5M and 5N of the Central Corridor). At the same time, the holes crossed and tested the North Corridor.

Phase 3b, conducted from November 19, 2019, to June 27, 2020, consisted of 15 holes totalling 8,810 m. The holes were drilled in the eastern part of the Chimo Mine property and demonstrate the continuity of mineralization in zones 5B4, 5M4 and 5NE over a depth of 1.3 km. Drilling also led to the discovery of Zone 5CE and revealed the potential to add resources to this part of the property.

Phase 4, conducted from February to December 2024, consisted of 162 holes totalling 27,927 m. The main objectives of the drilling campaign were to increase the potential for expanding the size of known gold zones and to highlight the potential for discovering new gold zones. Drilling validated the project's geological model and helped increase the size of known gold zones and discover new zones with high gold content.

## 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

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The following sections describe Cartier’s core handling, sampling, and security procedures for the most recent completed diamond drilling program that took place in 2024.

Drill programs from 2016 to 2020, including the QA/QC procedures and results, and those of Plato Gold Corp. from 2007 to 2009, Chalice Gold Mines Ltd (“Chalice”) from 2017 to 2019 and O3 Mining Inc. (“O3 Mining”) in 2020 were covered in the previous Technical Report on the Project.

### 11.1 CORE HANDLING, SAMPLING, AND SECURITY

The core samples are placed in boxes and sealed at the drill rig, then transported daily to the logging facility in Val-d’Or, where a technician takes over to handle them. The core samples are logged and sampled by professional geologists or, under their direct supervision, by trainee geologists. After logging, the cores are marked with red grease pencil for analysis. As a general rule, only mineralized zones are sampled. Sampling intervals follow lithological and/or alteration contacts in order to be as representative as possible.

The intervals for each sample are recorded in the drilling log, using GéoticLog software, as well as in the sample logbook provided by Imprimerie Harricana in Amos. The logbook has three sections. The sampled interval, as well as the project name, drill hole number, date, and type of analysis required, are recorded in the first section. Only the sampled interval and the type of analysis are mentioned in the second section. Finally, the third section of the notebook is left blank, except for the type of analysis required. The first section is left in the notebook, while the other two are detached from the notebook and placed in the core box at the beginning of each sample. When sawing the sample, the second section is stapled into the box and acts as a reference or control, while the third section is placed in the sample bag to be sent to the analysis laboratory.

Finally, the core is marked with a blue grease pencil for lithogeochemical sampling (major and trace element content). The length of a sample is always the same, i.e., 0.2 m. The rest of the procedure is exactly the same as for metal sampling.

The possibility of contamination or error in the analytical process means that Cartier closely monitors the analysis results sent to it by the laboratory. As a result, Cartier includes sterile (blank) samples and certified reference material (standards) in its

shipments. In summary, for a shipment of one hundred (100) samples, no fewer than five (5) blanks and five (5) standards were automatically included with the core samples.

For verification purposes, Cartier uses blanks consisting of marble samples purchased from hardware stores, which are assumed to be gold-free, as well as various standards provided by Analytical Solutions Ltd. (ASL), a laboratory specializing in this field, whose gold content is known with great precision. The latter come in pre-prepared bags, sealed by ASL and weighing 60 g each.

### 11.1.1 GOLD ASSAYS SAMPLES

Once the samples have been marked by the geologist in charge, the core boxes are transported to the core sawing room. Sawing is carried out by qualified technicians or laborers, and safety checks are monitored by the geologists responsible for describing the core.

The core is then sawn lengthwise along a red line that has been marked in advance by the geologists. The technician takes care not to move the sample tag placed by the geologists at the beginning of each sample. Once the core has been completely sawn, one half of the core is inserted into a transparent plastic bag containing the third section of the sample tag (the one on which only the type of analysis required was written) and on which the technician has previously written the sample number with a permanent marker. The sample number corresponds to the one written on the sample tag by the geologists. The other half of the sawn core is left in the box and can be used as a control if a review of the core proves necessary. The second section of the tag is stapled to the bottom of the box, marking the beginning of each sample.

The technician then seals the plastic bag with staples. Once seven samples have been sawn, they are placed in a polypropylene bag on which the company name, sample intervals, and number of samples are written with a permanent black marker.

A shipping form is filled out by the project geologist with information on the sample numbers, the number of samples, and the type of analysis required.

The samples are delivered to the Techni-Lab (Actlabs) laboratory in Val-d'Or for preparation, and the pulp obtained is shipped to their laboratory in Ste-Germaine-Boulé for analysis.

When the samples are received at the laboratory, a laboratory worker verifies the conformity of the shipment and sends a LIMS (Laboratory Information Management System) file to Cartier's project geologist, where the analytical requests and requirements are recorded and confirmed.

Once the analysis results have been obtained and the final certificate signed by the chemist has been sent, all pulp returned by the laboratories is automatically disposed of in a container. Analysis rejects are also discarded, except for gold-bearing mineralized zones of interest. The retained rejects are placed on wooden pallets, numbered with permanent black marker, wrapped, tied, and stored indoors for the medium to long term at MNG storage facility in Val-d'Or.

## **11.2 LABORATORIES ACCREDITATION AND CERTIFICATION**

The 2024 drill program samples were shipped to Techni-Lab (now Actlabs) in Val-d'Or. The Techni-Lab (Actlabs) laboratory is ISO/IEC 17025:2005 accredited for geochemical analysis. This certification requires proof of quality control covering all aspects of the organization. It is an independent commercial laboratory.

## **11.3 LABORATORY PREPARATION AND ASSAYS**

All samples received are processed through a sample tracking system, which is an integral part of rigorous quality control monitoring (LIMS). This system uses graphic barcodes to identify each sample received. This allows a given sample to be tracked throughout the preparation and analysis process, which also prevents errors when sample numbers are entered manually into an Excel file.

### **11.3.1 SAMPLE ANALYSIS PROCEDURE**

The samples received are first dried, then ground to a degree where more than 80% of the sample has a particle size less than or equal to -8 mesh (0.07 mm). Part of this sample, i.e., 500 g, is then pulverized until 90% has a particle size less than or equal to -200 mesh (0.07 mm). Only 50 g of this 500 g will be used for the actual analysis (code RX-1 (500)). The remaining 450 g are returned as pulp to the Cartier office, along with the original sample reject.

The equipment used to grind and pulverize the sample is thoroughly cleaned with a sterile cleaner after each batch of 24 samples or after each highly mineralized sample. The sample preparation stations are also equipped with dust recovery systems, reducing dust levels and the risk of contamination.

A batch of 24 samples includes 20 Cartier samples and four Techni-Lab reference materials (blank, standard, and duplicate) used for quality control. If a reference material has an erroneous value or exceeds the accepted control limits, an error

report is immediately generated. This allows the person responsible for evaluating the analyses to immediately identify a problem related to a specific batch of analyses and correct the situation.

Gold analysis (metal sampling; code 1A2-50) is performed by melting a 50 g sample by pyroanalysis and reading the concentrations by atomic absorption (AA). Samples with results between 1.0 and 5.0 g/t gold were reanalyzed by atomic absorption (code 1A2-50), and those with values above 5.0 g/t gold were reanalyzed by gravimetry (code 1A3-50). For samples containing visible gold, 500 g of rock is analyzed using the “Metallic Sieve” method (code 1A4).

## 11.4 QUALITY ASSURANCE AND QUALITY CONTROL

NI 43-101 requires mining companies reporting results in Canada to follow CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (“CIM Best Practice Guidelines”). The guidelines describe which items are required to be in the reports but do not provide guidance for quality assurance and quality control (“QA/QC”) programs.

QA/QC programs have two components. Quality assurance deals with preventing problems using established procedures, while quality control aims to detect and assess problems and take corrective actions. QA/QC programs are implemented, overseen and reported on by a QP as defined by NI 43-101.

QA programs should be rigorous, applied to all types and stages of data acquisition, and include written protocols for sample location, logging and core handling, sampling procedures, laboratories and analysis, and data management and reporting.

QC programs are designed to assess the quality of analytical results for accuracy, precision and bias. This is accomplished through the regular submission of standards, blanks and duplicates with regular batches of samples submitted to the laboratory and the submission of batches of samples to a second laboratory for check assays.

The materials conventionally used in mineral exploration QC programs include standards, blanks, duplicates, and check assays. The definitions of these materials are presented below:

- Standards are samples of known composition inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified in the mineralization.

- Blanks consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory.
- Duplicate samples are submitted to assess assay precision (repeatability) and mineralization homogeneity. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process.

The QA/QC program implemented by Cartier includes the insertion of blanks and standards in its sampling protocol. During the drilling work carried out by Cartier, a total of 11% of all samples collected were used for QA/QC (Table 11-1).

**Table 11-1 Summary of QA/QC samples collected during the 2024 drilling program**

Sample Count	QAQC Sample Count		QAQC Sample %	
	Blank	Standard	Blank	Standard
7 103	394	397	5%	6%
<b>Total</b>	<b>791</b>		<b>11%</b>	

#### 11.4.1 BLANKS

Blanks are used to monitor for potential sample contamination that may take place during sample preparation and/or assaying procedures at the laboratory. Samples of barren crushed white quartz or carbonate (blank) were used.

In the sampling sequence, one blank sample is inserted every 20 samples.

Each time a certificate of analysis is received, it is checked in detail. The tolerance is three times the detection limit for blanks (i.e., 24 ppb Au for Techni-Lab). Beyond this tolerance, the entire batch from which the invalidated sample comes is reanalyzed. However, if a high value precedes or follows it, a greater tolerance is allowed and does not necessarily require reanalysis.

During drilling, a total of 394 blank samples were collected (Table 11-2). No samples showed contamination (> 24 ppb Au; Figure 11-2).

**Table 11-2 Results of blanks from the 2024 drilling program**

Blanks Count	Valid Count	Invalid Count	Valid %
394	394	0	100%

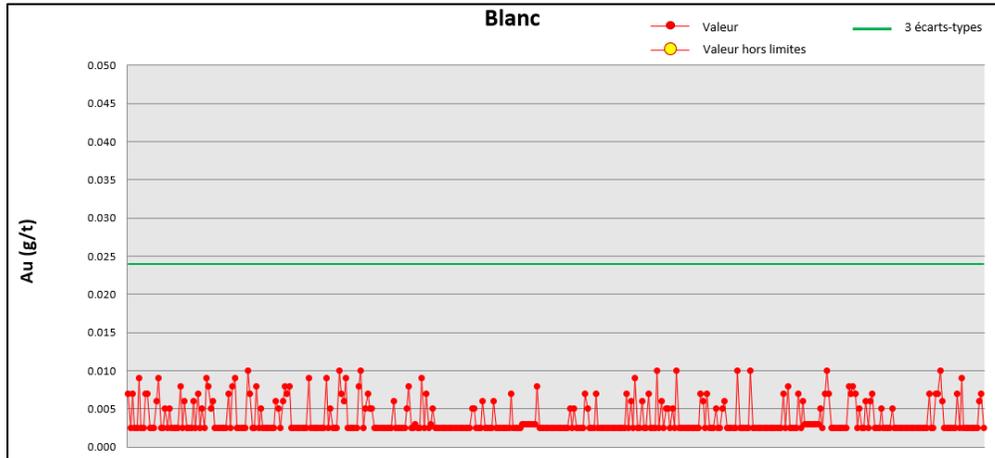


Figure 11-1 Results for blanks used during the 2024 drilling program

#### 11.4.2 STANDARDS

Accuracy and precision are monitored by the insertion of CRMs. A suite of commercially available CRMs were used (Table 11-2).

In the sampling sequence, one standard sample is inserted every 20 samples.

Each time a certificate of analysis is received, it is checked in detail. The tolerance is three standard deviations for standards. Beyond this tolerance, the entire batch from which the invalidated sample originates is reanalyzed. If a sample preceding or following the failed standard does not return an abnormal gold value, it is not necessarily retested.

During the 2024 drill program, six different standards were used and inserted into the sampling process (Table 11-3).

Table 11-3 List of standards used during drilling in 2024

Standard	Certified Grade (g/t)	Average Grade Techni-Lab (g/t)	Standard Deviation (g/t)	- 3 Standard Deviation (g/t)	+ 3 standard deviation (g/t)
608	1,210	1,078	0,040	1,090	1,330
236	1,850	1,817	0,059	1,673	2,027
240	5,510	5,426	0,139	5,093	5,927
240B	5,648	5,615	0,143	5,219	6,077
243	12,390	12,259	0,306	11,472	13,308
611	15,700	14,708	0,600	13,900	17,500

A total of 397 standards were collected (Table 11-2). A total of 45 samples show a slight analytical accuracy issue (Figures 10-2 to 10-7). Since these problematic

values were not located in gold-bearing areas and there were no anomalous grades located before or after, no assay were re-taken.

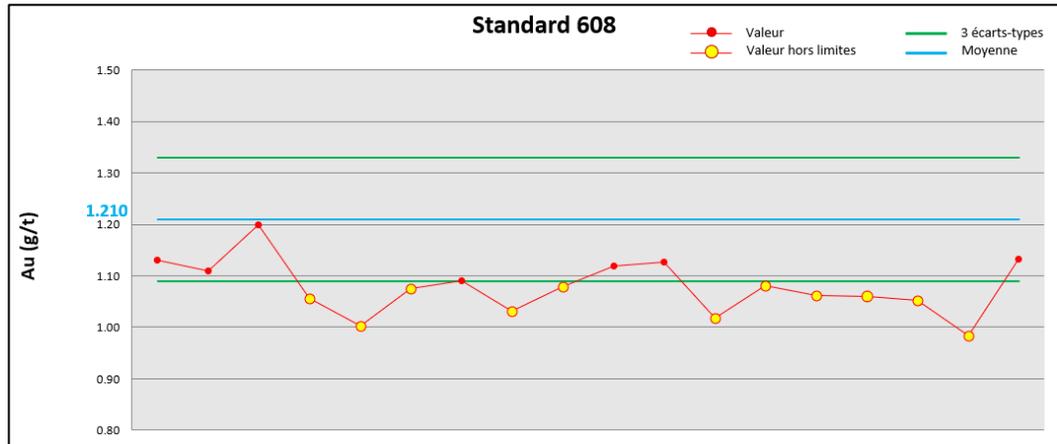


Figure 11-2 Validation graph for standard 608

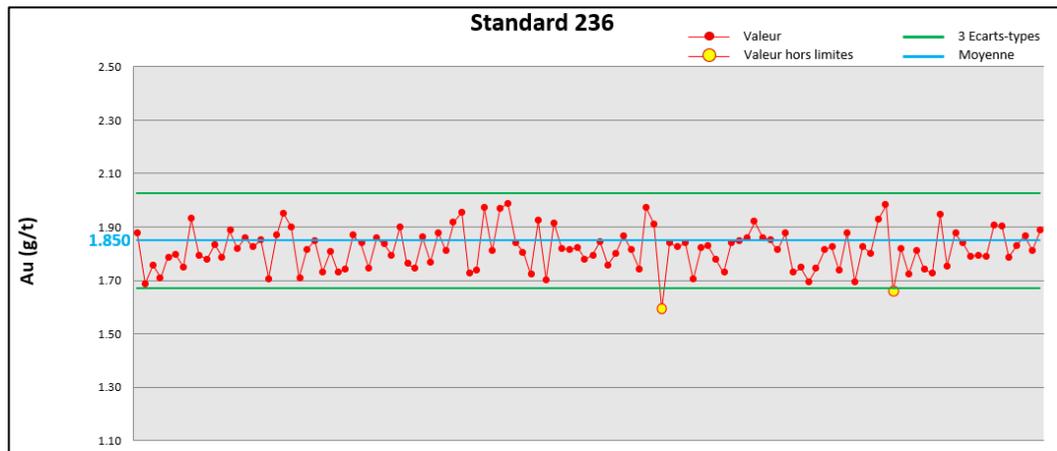


Figure 11-3 Validation graph for standard 236

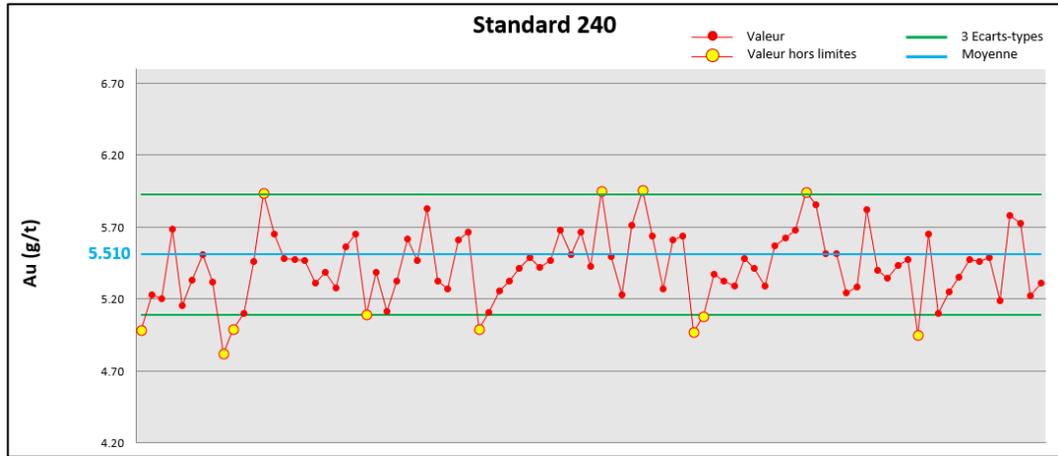


Figure 11-4 Validation graph for standard 240



Figure 11-5 Validation graph for standard 240B

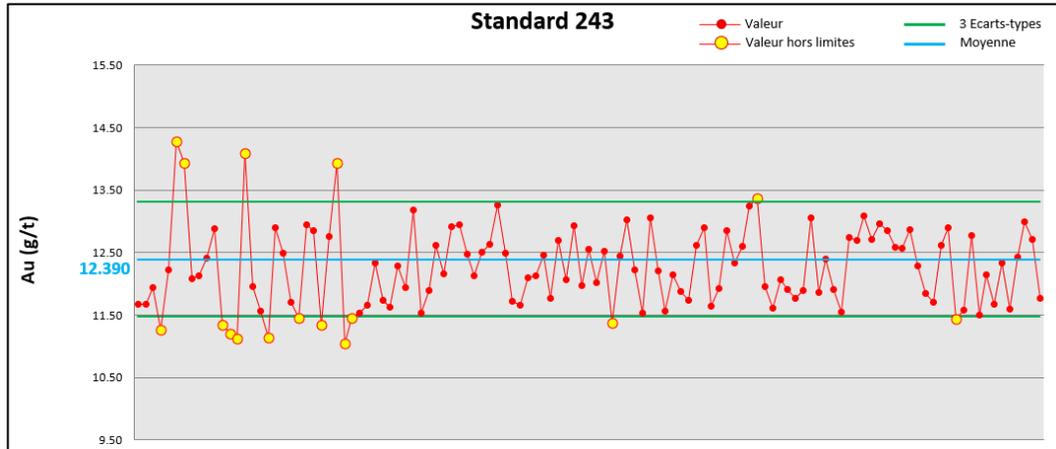


Figure 11-6 Validation graph for standard 243

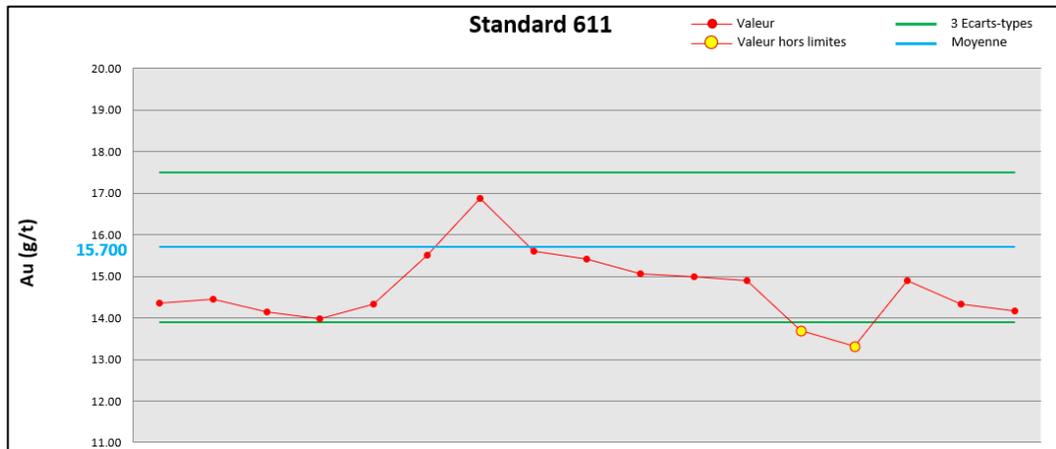


Figure 11-7 Validation graph for standard 611

## 11.5 CONCLUSION

The QP reviewed the sample preparation, analytical and security procedures, as well as insertion rates and the performance of blanks, standards, and duplicates for the 2024 drilling program. The QP concluded that the observed failure rates are within expected ranges and that no significant assay biases are present.

The QA/QC data indicate that the overall assay results of the issuer's drill program are valid and can be relied upon for the purpose of this Report.

It is the QP's opinion that the sample preparation, security and analytical procedures are adequate and follow best practices. However, the QP recommends adding core duplicate samples and check assays in a second laboratory to the QAQC procedures.

## 12 DATA VERIFICATION

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For the purpose of this MRE, PLR performed a basic verification on the entire Project database. All data was provided by Cartier in UTM coordinates. The database close-out date for the resource estimate is February 17, 2025; data from 4,477 diamond drillholes (DDH) (535,360 m) and 167,978 assays is part of the database.

### 12.1 SITE VISIT

Pierre-Luc Richard of PLR visited the Project in May 2025, during the course of this mandate. The site visit included a visual inspection of historical core drilled by past owners and recent core drilled by the issuer, as well as a field tour and discussions of geological interpretations with the issuer's geologists and management. The site visit also included a review of sampling and assaying procedures, the quality assurance / quality control ("QA/QC") program, downhole survey methodologies, and the descriptions (logging) of lithologies, alteration and structures. Selected drill collars were also validated in the field using a handheld GPS.

### 12.2 SAMPLE PREPARATION, ANALYTICAL, QA/QC AND SECURITY PROCEDURES

Cartier procedures are described in Chapters 10 and 11 of the current Report. Discussions held with on-site geologists confirmed that the procedures were adequately applied.

The QP Pierre-Luc Richard reviewed sections of mineralized core while visiting the Project. All mineralized core boxes were labelled and properly stored. Sample tags were present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones (Figure 12-1).

The sample preparation room visited was clean and no issues were noted (Figure 12-2).

Analytical, QA/QC or security procedures are conducted in accordance with the industry standards.



Figure 12-1: Mineralized core review during the site visit.

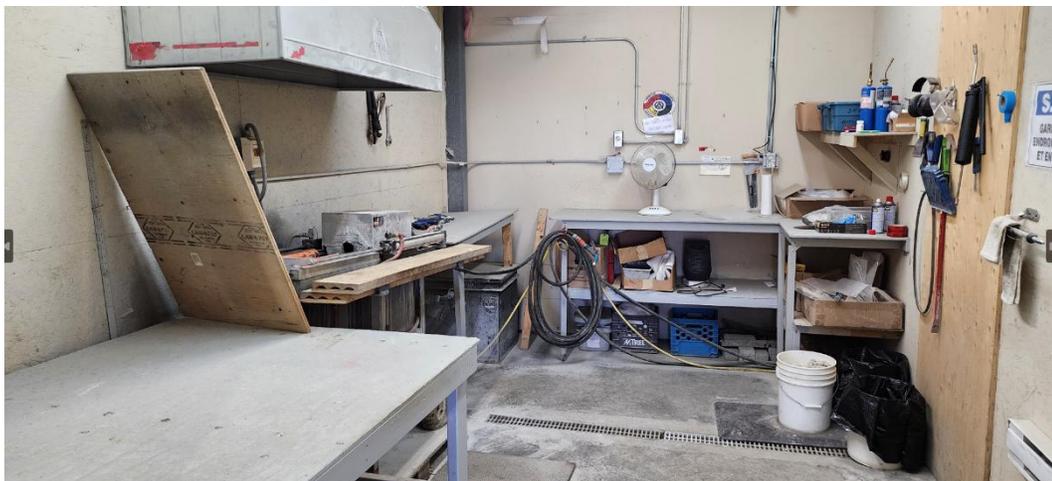


Figure 12-2: Mineralized core review during the site visit.

### 12.2.1 DRILLHOLE LOCATION

Drill collars were positioned using three comparable readings taken with a Garmin 60CSx GPSmap (coordinate system: UTM, NAD 83, Zone 18). A TN14 Gyrocompass from Reflex Instruments is used to align the drill rig. The gyroscope in this device detects geographical north by its sensitivity to the Earth's rotation. It is not affected by interference from highly magnetic ground or the drift effect.

Multiple casings were surveyed by the QP during the site visit and not discrepancies were noted.



Figure 12-3: Collar location review during the site visit.

### 12.2.2 DOWNHOLE SURVEY

Deviation tests were carried out every 3 m, 6 m or 9 m down the hole using a EZ-GYRO device (Reflex Instruments). Some holes deviated from the intended trajectory and in such cases, Cartier used Devico's DeviDrill technology to correct the hole plunge or azimuth and quickly reposition the hole along the planned trajectory. The DeviDrill tests were carried out every 3 m to quickly obtain deviation readings and determine the next action to take.

Downhole survey data for the drilling programs were checked for discrepancies. Spurious measurements were tagged by Cartier's geologists as "false" in the database and were not considered by the software for the modelling.

### 12.2.3 ASSAYS

PLR was granted access to the original assay certificates directly from laboratories for all the holes requested on the Project. All certificates received were verified against the database. No major discrepancies were noted. Values lower than the detection limits were set to half detection limit.

In the assay table, the final gold value is calculated using a conditional priority. Metallic screen results have priority over the gravimetric finish results. The gravimetric finish results have priority over atomic absorption finish (AA). If more than one assay is done using the same analytical method, the average of the results is used but still considering the priority listed above.

#### **12.2.4 STORAGE**

All core boxes of deemed worth keeping are tagged are stacked on wrapped pallets, secured, and stored for the medium to long term inside MNG's premises in Val-d'Or. Cartier has marked these stored pallets with a black permanent marker, indicating the name of the drill hole and/or the pallet number so that the pallet can be quickly traced for review. The best gold-bearing mineralized zones are stored inside Cartier's core library for quick and easy access if needed (investor visits, company evaluations, other work). Rejects from mineralized zones are also placed on wooden pallets, numbered with black permanent marker, wrapped, tied, and stored indoors for the medium to long term at MNG's premises.

### **12.3 CONCLUSION**

The QP is of the opinion that the drilling protocols in place are adequate. The database for the Cartier Project is of good overall quality. No material issues were noted during the validation process. In the QP's opinion, the Cartier database is appropriate to be used for the estimation of Mineral Resources.

## 13 MINERAL PROCESSING AND METALLURGICAL TESTING

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### 13.1 COMMENTARIES

Since the publication in May 2023 of the NI 43-101 Technical Report and Preliminary Economic Assessment for the Chimo Mine and West Nordeau Gold Deposits, Chimo Mine and East Cadillac Properties, Quebec, Canada, Bumigeme Inc. has not been informed to date that any supplementary mineralurgical tests have been conducted on these deposits. Chapter 13 and the processing flowsheet developed are, to this day, considered to be representative of the May 2023 report.

Based on the results of previous operations and tests conducted at COREM and by SGS, Bumigeme has developed a treatment process based on the following criteria:

- Ore comes from an underground mine at a rate of 4,500 tonnes per day with a grade of 2.67 g/t.
- On surface the ore is sent to 4 Ore Sorter units, which reject 46% of the ore at a grade of 0.38 g/t.
- The Sorter pre-concentrate (-32 + 19 mm) and the -19 mm fraction are combined and ground to 80% passing 74 µm.
- Gravity treatment.
- Cyanidation (CIL Process).
- Detoxification.
- Smelting.
- Disposal of high-density cyanidation to a tailings pond.

### 13.2 METALLURGICAL TEST WORK SUMMARY

The process flowsheet and design criteria discussed in this item are derived from the historical metallurgical test work performed at Lakefield Research Ltd ("Lakefield", now SGS Lakefield Research Ltd) and CRM (now COREM) in the 1990s. Test work at Lakefield included flotation and cyanidation of the flotation concentrates, whereas the CRM test work focused on gravity concentration and flotation for investigating low gold recoveries in the plant. Recent test work at COREM focused on mineralized material sorting for producing a pre-concentrate of underground mineralized

material. The latest information from InnovExplo indicated that the mineralized material sorter will be installed on surface.

The proposed flowsheet consists of a tertiary crushing stage (since the mineralized material is crushed and preconcentrated using a Mineralized material sorter) operated in a closed circuit with a vibrating screen to crush the mineralized material to a P80 of 12 mm. A ball mill-cyclone circuit grinds the mineralized material to a P80 of 74  $\mu\text{m}$ . Gravity concentration recovers free gold from the cyclone underflow, and the overflow feeds a CIL circuit to recover gold. The CIL tails are dewatered and pumped to a tailings pond and/or used for backfill. Processing and Mineralized material sorter preconcentrated mineralized material with an upgraded gold grade of 4.55 g/t, the metallurgical recoveries for the process plant are projected at 94 to 95%. The gold lost in the sorter rejects are not included in the gold recovery. Those losses could account for up to 8%, according to COREM tests.

Historical metallurgical test work from SGS Lakefield and CRM are presented in section 13.2 and covers only direct cyanidation test results. Recent metallurgical test work performed at COREM on mineralized material sorting technology is presented in section 13.3.

## **13.3 HISTORICAL METALLURGICAL TEST WORK**

### **13.3.1 METALLURGICAL TEST WORK AT LAKEFIELD RESEARCH – PROGRESS REPORT 1**

Cambior Inc. submitted eight (8) composite samples from Chimo (identified as Project 1000) for metallurgical test work to Lakefield. The test work comprised whole mineralized material analysis and specific gravity determination, Bond work index determination, flotation tests (rougher-cleaner), whole mineralized material cyanidation, cyanidation of flotation concentrates and acid-reducing potential.

Head assays performed on the samples showed that gold grades ranged from 2.40 g/t to a high of 12.0 g/t for the eight (8) composites. Silver at 2.0 g/t was also present in the composites tested. Other elements assayed were copper, Iron, Arsenic, Sulphur and graphitic carbon. Specific gravities for the samples ranged from 2.69 to 2.84.

### 13.3.1.1 Bond Work Index

A Bond work index test was performed on composite F. The feed F80 was 13 mm, and the product P80 was 79 µm. The test screen size was 104 µm. The bond index was calculated as 14.5 kWh/ ton. This index was used to size the ball mill for the present study.

### 13.3.1.2 Whole Mineralised material Cyanidation

Whole mineralized material cyanidation tests were performed on composites C and J employing standard conditions: solution composition 1.0 g/L NaCN, % solids 33%, pH 11 and leach time 48 hours. The results are presented in Table 13-1.

Table 13-1 Whole mineralised material Cyanidation tests – Composites C & J

Test No.	Grind % - 74µm	Reagent Cons.		Sol'n Assays mg/L				% Au Rec.	Residue Assay Au g/t	Head Calc. Au g/t
		NaCN	CaO	Cu	Fe	As	CNS			
C-4	66.9	0.6	1.4	10.6	16.1	1.7	118	83.6	1.54	9.41
C-5	82.9	0.8	1.5	9.2	31.4	8.2	177	87.7	1.15	9.36
J-3	64.4	1.4	0.2	4.3	21.8	8.8	-	87.3	0.57	4.49
J-4	64.3	0.4	0.7	5.2	15.6	6.8	90	93.9	0.42	6.88

Cyanidation tests on the whole mineralized material indicate that gold recoveries of 94% are achievable at a relatively coarser grind size of 64.3 µm. Fine grinding to 82.9% did not improve gold recoveries significantly.

### 13.3.1.3 Acid-producing potential

Acid-producing potential tests were performed on Composite A and a sample submitted as 'Pascalis Special'. The results of the acid-producing tests presented in Table 13-2 indicate that neither sample is a potential acid producer.

Table 13-2 The results of the acid-producing potential

Sample	Acid-producing ability Kg/t	Acid-consuming ability Kg/t
Composite A	26	136
Pascal's Special	3	146

#### 13.3.1.4 Metallurgical test work at Lakefield Research – Progress report 2

Cambior Inc. requested that Lakefield additional metallurgical test work on Chimo (formerly identified as Project 1000) samples and Beauchemin mineralized material. The test work included gravity, flotation and cyanidation. Three (3) samples were used for the test work: Composite J, Composite H and Beauchemin mineralized material.

Table 13-3 presents the head analysis of the samples. Gold and silver grades are calculated from test results.

Table 13-3 Head Assay

Sample	%				g/t	
	Cu	Fe	As	S	Au	Ag
Composite J	0.006	5.39	0.59	1.19	6.05	<0.02
Composite H	0.003	1.41	0.093	0.33	7.98	<2.0
Beauchemin mineralised material	0.011	5.22	0.003	0.85	4.85	-

#### 13.3.1.5 Gravity Test work

Composites J and H were subjected to gravity test work using Wilfley and Mozley Tables to investigate the occurrence of free gold. The ground samples were processed on the Wilfley table and the Wilfley concentrate was upgraded on a Mozley table. Coarse free gold was observed on the Mozley table for the two composite samples tested. Table 13-4 presents the results for sample H and Table 13-5 summarizes the results for sample J.

Table 13-4 Gravity test results for Composite H

Comp.	Product	Wt%	Assay g/t		Dist'n %	
			Au	Ag	Au	Ag
H	Mozley Concentrate	-	15848	2128	50.0	60.0
	Wilfely Concentrate	8.5	47	6.5	81.2	100.0
	Table Tailings	91.5	1.00	-	18.8	-
	Head (Calc.)	100.0	4.90	0.60	100.0	100.0

Table 13-5 Gravity Test results for Composite J

Comp.	Product	Wt%	Assay g/t		Dist'n %	
			Au	Ag	Au	Ag
J	Mozley Concentrate	-	33559	2184	71.1	72.8
	Wilfely Concentrate	5.2	119	9.5	79.3	100.0
	Table Tailings	94.8	1.70	-	20.7	-
	Head (Calc.)	100.0	7.80	0.50	100.0	100.0

The results indicate that gravity concentration recovered 50% of the gold in composite H and 71% of the gold in composite J, confirming the presence of significant quantities of coarse free gold. Coarse free gold was also visible on the table for both samples.

### 13.3.1.6 Cyanidation Tests

Cyanidation tests were conducted on composite J gravity tails, Beauchemin mineralized material and a composite of Beauchemin mineralized material (96%) and composite J flotation concentrate (4%).

Bottle roll cyanidation tests were conducted for 48 hours at 11.5 pH with lime addition and a solution composition of 1 g/L NaCN. The pulp density of the solids was 33%. The results are presented in Table 13-6 to Table 13-8. Table 13-9 presents the pregnant solution analyses.

Table 13-6 Cyanidation of Beauchemin mineralised material results

Test No.	Reagents cons. (kg/t)		% Extraction	Residue (g/t)	Head g/t
	NaCN	CaO	Au	Au	Au
H	0.85	0.02	94.0	0.29	4.76
J	0.86	-	94.2	0.29	4.93

Table 13-7 Cyanidation of Beauchemin/Chimo Blend mineralised material results (94% -74 µm)

Test No.	Reagents cons. (kg/t)		% Extraction	Residue (g/t)	Head g/t
	NaCN	CaO	Au	Au	Au
BC-3	0.55	0.65	96.8	0.47	14.60
BC-4	0.58	0.87	93.7	0.59	9.30

Test BC-4 is a replicate of BC-3.

Table 13-8 Cyanidation of composite J gravity tails results

Test No.	Reagents cons. (kg/t)		% Extraction	Residue (g/t)	Head g/t
	NaCN	CaO	Au	Au	Au
5-J	0.35	0.57	87.5	0.32	6.0
6-J	0.55	0.61	88.6	0.26	5.60

Test 6-J is a replicate of 5-J.

Table 13-9 Pregnant solution analysis

Composite	Test No.	Assays mg/L				
		Ag	Cu	Fe	As	CNS
H	2H& 3H	1.79	27.0	1.06	4.81	88.2
J	2J & 3J	1.14	19.4	32.5	21.60	213.0
BC	BC-1	0.17	26.5	13.0	0.35	29.4
	BC-2	0.21	24.5	22.5	0.29	19.6
	BC-3	0.44	32.0	13.0	11.90	85.3
	BC-4	0.30	31.5	13.0	7.40	83.3

The following conclusions were made regarding the Chimo and Beauchemin mineralised material testwork:

1. Gravity testwork showed gold recoveries of 50% for the Chimo composite H and 71% for the composite J. Coarse free gold was visible on the table for both samples.
2. Whole mineralised material cyanidation of Beauchemin mineralised material recovered 94% of the gold.
3. Cyanidation of a Beauchemin/Chimo blend recovered 95% of the gold. It was reported that blending high-grade flotation concentrate with Beauchemin mineralised material did not negatively affect gold extraction.

### 13.3.1.7 Metallurgical test work at Lakefield Research – Progress report 3

Metallurgical test work on additional samples of Chimo mineralized material (formerly identified as Project 1000) included flotation and cyanidation tests.

The test work was conducted on five (5) different samples. Table 13-10 presents the head analyses for the samples.

Table 13-10 Head Assay

Sample	Cu	Fe	As	S	C(graph)	C (tot)	Au	Ag
Francoeur	0.033	-	-	-	-	-	14.3	<2.0
Beauchemin	0.007	-	-	-	-	-	3.43	<2.0
Comp. K	0.009	2.28	0.21	0.52	0.22	-	6.48	<2.0
SN-1	-	-	0.44	1.23	0.44	0.80	11.7	<2.0
SN-2	-	-	0.80	1.62	0.54	1.62	4.60	<2.0

Specific gravity determinations for the Francoeur and Beauchemin composites were 2.89 and 2.81 respectively.

### 13.3.1.8 **Beauchemin mineralised material test work**

The Beauchemin mineralized material sample was cyanided directly to assess gold recovery by direct cyanidation. The sample was ground to 90% -74 µm, and the ground mineralized material was pulped to 33% solids. The pH was maintained at 11.5 with lime and 1 g/L NaCN solution strength. The pulp was cyanided for 48 hours in two stages of 24 hours each. The results of the tests are presented in Table 13-11.

Table 13-11 Whole mineralised material cyanidation test results for Beauchemin mineralised material

Test No.	Reagent Cons.(kg/t)		% Extraction		Residue %, g/t	
	NaCN	CaO	Au	Cu	Au	Cu
4	0.04	0.77	93.9	41.1	0.28	0.008
5	0.06	0.83	94.0	29.8	0.30	0.008

The results of the direct cyanidation test indicate that 94% of the gold was extracted from the Beauchemin mineralized material. Cyanide consumption was low.

## 13.4 METALLURGICAL TEST WORK AT COREM

Two bulk samples, sample 1 from the 5NE zone and sample 2 from zones 5M4 + 5B4 were sent by Cartier to COREM to evaluate the amenability for sensor-based

mineralized material sorting. It was reported that zones 5M4+ 5B4 are the most representative zones. These tests aimed to investigate the possibility of producing a pre-concentrate that would reduce transport, milling and restoration costs by mineralized material sorting.

Two samples were subjected to mineralized material sorting. Before this stage, mineralised material sorting, the samples were crushed to 100% -1.25 inch (32 mm), and the crushed product was screened to ¾ inch (19 mm). The fraction -32 + 19 mm was used for sorting, while the fraction finer than 19 mm was assayed for gold to complete the overall metallurgical balance.

Sample 2 achieved the best metallurgical results using optical (RGB) and XRT sensors proving the amenability to mineralized material sorting. Only the results of sample 2 are presented here. Other details can be found in the COREM report. Table 13-12 presents the results.

*Table 13-12 Mineralised material sorting test results*

<b>Product</b>	<b>Mass (Kg)</b>	<b>Mass (%)</b>	<b>Au (g/t)</b>	<b>Au Rec. %</b>
Sorter pre-conc.	51.9	49.1	3.24	73.9
Sorter waste	48.7	46.1	0.38	8.1
<3/4 " fraction (-19 mm)	5.1	4.8	8.07	18
Total	105.7	100	2.16	100
Total Conc (sorter pre-conc. +<3/4" fraction)	57.00	53.9	3.68	91.9

The sorter produced a pre-concentrate with 74% of the gold in the feed at a mass pull of 49%. The gold grade was upgraded from 2.16 g/t to 3.24 g/t. The sorter rejected 46% of the total sample processed as waste which accounts for 8% gold with a grade of 0.38 g/t. The finer fraction (<3/4"), which accounts for 5% of the total sample processed, accounts for 18% gold with a gold grade of 8.07 g/t. The finer fraction combined with the sorter pre-concentrate accounts for 54% of the sample, with an overall recovery of 92% at a gold grade of 3.68 g/t.

The test results look very promising for reducing the mineralized material haulage costs for the mine and downstream process plant costs.

## 14 MINERAL RESOURCE ESTIMATE

The mineral resource estimate herein (the “2025 MRE” or the “MRE”) covers the Cadillac Project. Figure 14-1 shows the Cadillac Project in Plan view.

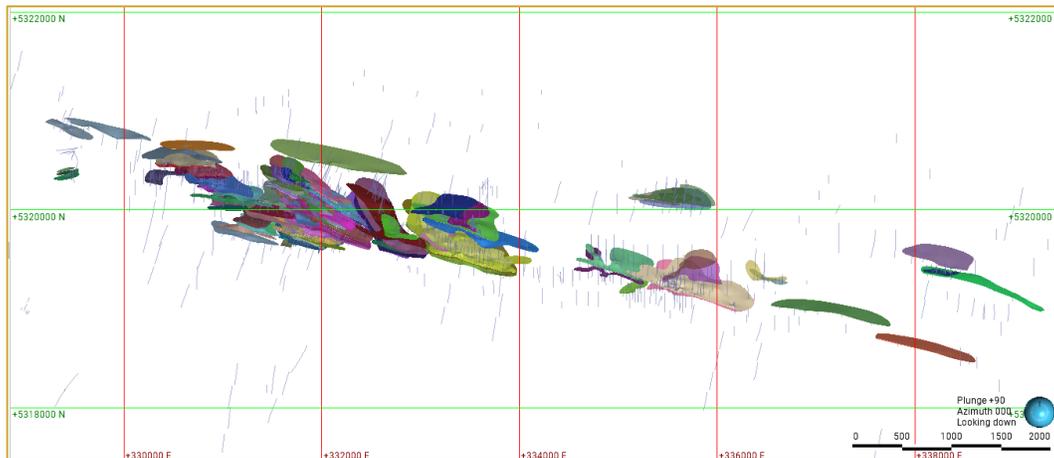


Figure 14-1 Overall Plan view of the modelled zones on the Cadillac Project

### 14.1 METHODOLOGY

Leapfrog Geo™ and Edge™ v.2025.1.1 (“Leapfrog”) was used to update the mineralized zones and to generate the drill hole intercepts for each solid. Leapfrog was used for the compositing, 3D block modelling, grade interpolation, and classification. Statistical studies were conducted using Excel, Leapfrog, and Supervisor. The pit optimization to develop the mineral resource-constraining pit shells was done using the pseudoflow algorithm in Deswik software. The stope optimization to develop the underground mineral resource was done using Deswik.SO software. The methodology for the mineral resource estimation involved the following steps:

- Database verification and validation;
- 3D modelling update of the mineralized zones;
- Drill hole intercepts and composite generation;
- Basic statistics;
- Capping;
- Geostatistical analysis including variography;
- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;

- Cut-off grade calculation;
- Pit shell optimization;
- DSO optimization;
- Preparation of the mineral resource statement.

## 14.2 RESOURCE DATABASE

The MRE zones are based on 4,477 drill holes, totalling 535,360 meters drilled and 167,978 assays. The cut-off date for the drill hole database was February 17, 2025.

The resource database was validated, and protocols were reviewed before proceeding to the resource estimation. The validation steps are detailed in Chapter 12 of this Report.

The QP is of the opinion that the database is appropriate for the purposes of the mineral resource estimation and that the sample density, quality and spatial distribution allow to make a reliable estimate of the geometry, tonnage and grade continuity of the mineralization in accordance with the level of confidence established by the mineral resource categories as set forth in the CIM Standards.

## 14.3 MINERALIZED ZONES MODEL

Based on Cartier's preliminary modeling work, a total of 86 high-grade domains and 98 lower-grade envelopes were modelled, as was the overburden and the topography for the purpose of this MRE. They were modelled using geological knowledge of the deposit, grade continuity, and geological information provided in the DDH (i.e., lithology, alteration, and structure). The high-grade mineralized zones and the lower-grade envelopes were clipped to the overburden/bedrock interface.

The QP reviewed the geological model in 3D view, plan view and cross-section and is of the opinion that the level of detail to which the geology model was constructed represents adequately the complexity of the deposit. In the QP's opinion, the geological model is appropriate for the size, grade distribution and geometry of the mineralized zones and is suitable for the resource estimation of the Project.

Figure 14-2 shows a 3D view of the geological model.

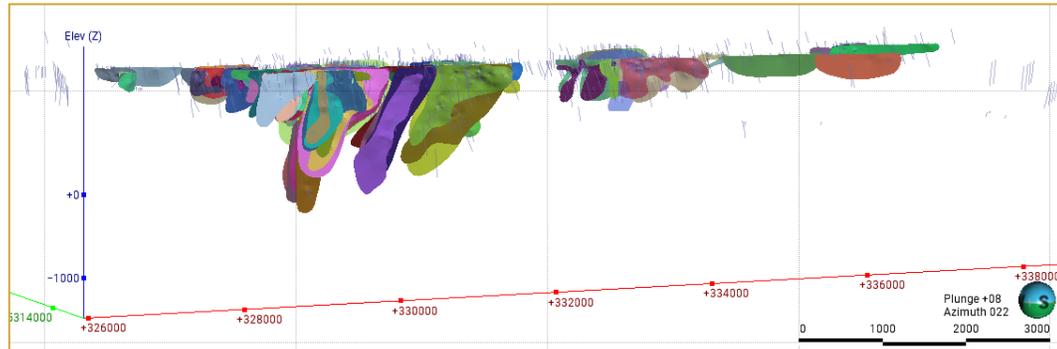


Figure 14-2 3D View of the Mineralized zones of the Cadillac Project (slight plunge towards North-Northeast)

### 14.3.1 VOIDS MODEL

Blocks affected by depleted historical underground workings were sterilized.

### 14.3.2 OVERBURDEN AND TOPOGRAPHY

A surface derived from collars was used for the topographic surface. The overburden-rock interface was created using drill holes collar coordinates, elevation, and lithological description.

## 14.4 COMPOSITING

All raw assay data intersecting the mineralized zones were assigned individual rock codes. These coded intercepts were used to produce basic statistics on sample lengths and grades. A total of 42,690 assays are included in the high-grade mineralized zones, and 56,810 in the lower-grade envelopes.

Compositing drill hole samples aimed to homogenize the database for statistical analysis and remove any bias associated with sample lengths that may exist in the original database. The composite length was determined using original sample length statistics and the general thickness of the mineralized zones. Compositing was done within each individual domain making sure that composite samples do not cross domain boundaries. Unsampled intervals within mineralized zones were forced to 0 g/t Au.

The average sample length is 1.00 m and the median is 0.99 m inside the high-grade domains. In the envelopes, the average sample length is 0.99 m and the median is

1.00 m. Based on these statistics and geological considerations, 54,137 composites were generated in the high-grade zones and 21,575 in the lower-grade envelopes, with an average length of 1 m after redistributing the tails.

## 14.5 CAPPING

It is common practice to statistically examine the higher grades within a population and to trim them to a lower grade value based on the results of a statistical study. Capping is performed on high-grade values considered to be outliers. An outlier is an observation that appears inconsistent with most of the data. High-grade capping was done on the composited assay.

The capping values were defined by checking for abnormal breaks or changes in the slope on the grade distribution probability plot while making sure that the coefficient of variation of the capped data was ideally lower than 2.00 and no more than 10% of the total contained metal was enclosed within the first 1% of the highest-grade samples. The use of various statistical methods allows for a selection of the capping threshold in a more objective and justified manner.

Basic statistics for Au composites and capped composites are summarized in Tables 14-1 and 14-2. Figures 14-3 and 14-4 show graphs supporting the capping threshold decisions for one of the high-grade zone and one of the lower-grade envelope. This exercise was completed for each individual zone.

Based on individual statistical study for each zone, composites were capped at a grade varying from 5 g/t to 110 g/t Au for the high-grade zones, and at a grade varying from 1 g/t to 5 g/t Au for the lower-grade envelopes.

Table 14-1 Basic statistics on composites and high-grade capping values for Au for the high-grade zones

Zones	Count	Uncapped				Capping	Capped Count	Capped Percent	Metal Loss	Capped			
		Max	Mean	Median	COV					Max	Mean	Median	COV
Ch_1A	516	22.50	3.20	2.08	1.18	20.00	2.00	0.39%	0.22%	20.00	3.20	2.08	1.17
Ch_1B	558	73.00	2.20	0.92	1.97	20.00	2.00	0.36%	1.52%	20.00	2.10	0.92	1.52
Ch_2	1,369	170.89	5.12	1.20	2.44	95.00	7.00	0.51%	1.34%	95.00	5.06	1.20	2.34
Ch_3	973	273.50	6.31	2.10	2.61	90.00	8.00	0.82%	4.94%	90.00	5.87	2.10	2.07
Ch_4B	101	88.58	2.19	0.24	4.70	5.00	5.00	4.95%	66.83%	5.00	0.72	0.24	1.68
Ch_4C	83	9.60	0.87	0.30	1.65	5.00	1.00	1.20%	6.58%	5.00	0.81	0.30	1.42
Ch_5A	29	8.20	1.26	0.60	1.35	5.00	1.00	3.45%	4.91%	5.00	1.15	0.60	1.14
Ch_5B	21,663	438.80	3.02	1.40	2.30	110.00	7.00	0.03%	1.07%	110.00	2.99	1.40	1.97
Ch_5C	2,493	37.37	1.26	0.01	2.42	30.00	4.00	0.16%	0.54%	30.00	1.25	0.01	2.38
Ch_5D	87	28.28	1.34	0.50	2.61	10.00	2.00	2.30%	25.10%	10.00	1.08	0.50	1.78
Ch_5M	4,064	48.89	2.15	0.97	1.69	45.00	3.00	0.07%	0.10%	45.00	2.14	0.97	1.68
Ch_5M2	9,009	223.70	2.28	0.80	2.55	90.00	5.00	0.06%	1.32%	90.00	2.25	0.80	2.26
Ch_5N	4,501	175.70	1.58	0.33	3.05	40.00	5.00	0.11%	4.24%	40.00	1.51	0.33	2.29
Ch_6	1,101	91.75	2.99	1.56	1.82	30.00	5.00	0.45%	4.18%	30.00	2.87	1.56	1.42
Ch_6B	562	108.29	2.72	1.13	2.26	30.00	2.00	0.36%	5.75%	30.00	2.58	1.13	1.69
Ch_6C	251	32.95	1.29	0.40	2.28	10.00	5.00	1.99%	10.58%	10.00	1.17	0.40	1.76
Ch_6N1	372	52.70	2.20	1.03	2.30	20.00	4.00	1.08%	10.99%	20.00	1.95	1.03	1.62
Ch_6P	244	81.13	3.50	1.25	2.39	30.00	4.00	1.64%	13.71%	30.00	3.05	1.25	1.78
Ch_6P2	80	15.42	2.79	1.40	1.22	10.00	5.00	6.25%	5.64%	10.00	2.63	1.40	1.11
Ch_7	18	8.49	1.45	0.90	1.36	5.00	1.00	5.56%	8.58%	5.00	1.26	0.90	1.07
Ch_S	24	6.66	1.58	1.26	0.90	5.00	1.00	4.17%	4.57%	5.00	1.52	1.26	0.80
EB_A	13	4.13	1.29	1.22	1.07	5.00	0.00	0.00%	0.00%	4.13	1.29	1.22	1.07
EB_B	39	20.19	2.51	0.98	1.69	15.00	1.00	2.56%	5.69%	15.00	2.37	0.98	1.57
EB_C	49	60.14	2.97	0.30	3.12	15.00	3.00	6.12%	27.20%	15.00	1.86	0.30	2.10
EC_2B	26	20.68	1.28	0.28	3.13	5.00	1.00	3.85%	50.98%	5.00	0.67	0.28	1.87
EC_3	85	44.71	2.60	0.90	2.68	15.00	2.00	2.35%	23.88%	15.00	1.90	0.90	1.65
EC_4B	130	26.70	2.41	1.17	1.84	15.00	3.00	2.31%	10.49%	15.00	2.15	1.17	1.49
EC_5B	256	64.83	2.28	1.23	2.13	10.00	7.00	2.73%	14.96%	10.00	1.94	1.23	1.21
EC_5C	54	19.95	1.63	0.63	1.94	15.00	1.00	1.85%	6.65%	15.00	1.54	0.63	1.73
EC_5M2	225	55.71	2.38	1.29	1.85	10.00	6.00	2.67%	12.10%	10.00	2.10	1.29	1.11
EN_1	52	2.00	0.25	0.01	1.86	5.00	0.00	0.00%	0.00%	2.00	0.25	0.01	1.86
EN_2	24	46.40	4.24	1.28	2.18	10.00	1.00	4.17%	43.10%	10.00	2.72	1.28	1.17
EN_3	65	9.70	0.87	0.30	1.86	10.00	0.00	0.00%	0.00%	9.70	0.87	0.30	1.86
EN_4	205	129.99	3.36	1.32	3.04	30.00	2.00	0.98%	18.59%	30.00	2.76	1.32	1.65
EN_4B	6	3.41	1.27	0.95	0.85	5.00	0.00	0.00%	0.00%	3.41	1.27	0.95	0.85
EN_5	173	20.40	1.83	0.70	1.68	20.00	1.00	0.58%	0.15%	20.00	1.83	0.70	1.67
NC_1	46	7.39	1.34	0.88	1.16	10.00	0.00	0.00%	0.00%	7.39	1.34	0.88	1.16
NC_2	44	3.86	1.45	1.32	0.73	5.00	0.00	0.00%	0.00%	3.86	1.45	1.32	0.73
NC_3	106	28.27	3.06	1.99	1.27	20.00	1.00	0.94%	2.68%	20.00	2.98	1.99	1.16
No_1	65	53.40	3.26	0.69	2.45	20.00	2.00	3.08%	17.45%	20.00	2.52	0.69	1.69
No_3	68	38.41	1.81	0.24	3.23	10.00	2.00	2.94%	41.59%	10.00	1.10	0.24	1.90
No_4	21	10.79	1.48	0.70	1.63	10.00	1.00	4.76%	2.76%	10.00	1.44	0.70	1.57
Po_1	12	4.16	2.01	1.64	0.42	5.00	0.00	0.00%	0.00%	4.16	2.01	1.64	0.42

Table 14-1 (Cont'd) - Basic statistics on composites and high-grade capping values for Au for the high-grade zones

Zones	Count	Uncapped				Capping	Capped Count	Capped Percent	Metal Loss	Capped			
		Max	Mean	Median	COV					Max	Mean	Median	COV
Po_2	17	6.50	1.08	0.74	1.49	10.00	0.00	0.00%	0.00%	6.50	1.08	0.74	1.49
Po_3	44	21.53	1.98	0.70	1.90	15.00	1.00	2.27%	8.62%	15.00	1.83	0.70	1.66
Po_4	63	18.53	2.82	1.43	1.34	15.00	2.00	3.17%	1.11%	15.00	2.76	1.43	1.29
Po_VG31	66	134.85	3.19	0.39	5.16	15.00	1.00	1.52%	59.66%	15.00	1.37	0.39	1.98
SB_1	21	10.10	2.01	0.71	1.39	10.00	1.00	4.76%	0.29%	10.00	2.00	0.71	1.39
SB_2	17	9.16	1.59	0.69	1.36	10.00	0.00	0.00%	0.00%	9.16	1.59	0.69	1.36
WC_1A	19	25.73	3.85	0.24	1.86	10.00	2.00	10.53%	37.50%	10.00	2.40	0.24	1.37
WC_1B	21	39.96	3.17	0.99	2.63	5.00	1.00	4.76%	55.40%	5.00	1.50	0.99	0.96
WC_2	276	183.85	5.06	1.86	2.80	90.00	2.00	0.72%	7.48%	90.00	4.72	1.86	2.23
WC_3	76	95.31	3.03	0.19	5.02	5.00	3.00	3.95%	80.49%	5.00	0.61	0.19	1.98
WC_3B	161	25.70	1.49	0.34	2.10	10.00	3.00	1.86%	10.37%	10.00	1.31	0.34	1.55
WC_4B	1,051	38.36	2.38	1.53	1.46	30.00	2.00	0.19%	0.48%	30.00	2.37	1.53	1.42
WC_5A	22	25.73	3.92	0.60	1.63	20.00	1.00	4.55%	6.49%	20.00	3.66	0.60	1.52
WC_5B	74	7.90	0.54	0.01	2.04	5.00	1.00	1.35%	3.99%	5.00	0.50	0.01	1.72
WC_5N	382	88.48	2.11	0.77	2.77	30.00	2.00	0.52%	8.42%	30.00	1.94	0.77	2.04
WC_6	43	13.00	2.53	1.87	0.82	15.00	0.00	0.00%	0.00%	13.00	2.53	1.87	0.82
WC_6C	6	30.00	6.30	1.81	1.69	30.00	0.00	0.00%	0.00%	30.00	6.30	1.81	1.69
WC_6N1	11	3.91	1.38	0.81	0.94	5.00	0.00	0.00%	0.00%	3.91	1.38	0.81	0.94
WC_6P	16	10.37	3.19	1.62	1.01	10.00	1.00	6.25%	0.46%	10.00	3.17	1.62	1.01
WC_6P2	24	6.50	1.70	1.44	0.73	10.00	0.00	0.00%	0.00%	6.50	1.70	1.44	0.73
WC_7	20	7.50	2.62	1.68	0.78	10.00	0.00	0.00%	0.00%	7.50	2.62	1.68	0.78
We_1	21	7.87	0.99	0.73	1.63	10.00	0.00	0.00%	0.00%	7.87	0.99	0.73	1.63
We_2	52	1.94	0.43	0.14	1.27	5.00	0.00	0.00%	0.00%	1.94	0.43	0.14	1.27
WN_3	113	10.03	0.83	0.04	2.05	5.00	5.00	4.42%	10.88%	5.00	0.73	0.04	1.77
WN_3B	43	8.83	1.03	0.32	1.79	10.00	0.00	0.00%	0.00%	8.83	1.03	0.32	1.79
WN_4B	226	45.50	2.06	0.92	2.17	15.00	4.00	1.77%	9.48%	15.00	1.79	0.92	1.53
WN_5B	157	19.65	1.40	0.65	1.65	10.00	2.00	1.27%	4.35%	10.00	1.33	0.65	1.42
WN_5N	484	89.00	2.66	1.56	1.87	25.00	1.00	0.21%	5.08%	25.00	2.53	1.56	1.27
WN_A	67	20.73	1.24	0.25	2.97	5.00	3.00	4.48%	48.10%	5.00	0.66	0.25	1.68
WN_R	26	5.26	0.81	0.27	1.71	5.00	1.00	3.85%	1.28%	5.00	0.80	0.27	1.70
WN_VG10	120	173.64	6.39	0.81	2.96	45.00	3.00	2.50%	20.11%	45.00	4.87	0.81	1.93
WN_VG9	48	25.27	1.96	0.64	2.19	15.00	2.00	4.17%	12.67%	15.00	1.73	0.64	1.85
WP_1	7	3.77	1.17	0.45	1.04	5.00	0.00	0.00%	0.00%	3.77	1.17	0.45	1.04
WP_2	9	9.06	2.76	1.91	0.95	10.00	0.00	0.00%	0.00%	9.06	2.76	1.91	0.95
WP_3	14	49.69	4.62	1.20	2.71	5.00	1.00	7.14%	73.76%	5.00	1.43	1.20	0.89
WS_5A	9	13.55	3.70	1.87	1.16	15.00	0.00	0.00%	0.00%	13.55	3.70	1.87	1.16
WS_5B	146	38.98	2.27	1.02	1.99	20.00	1.00	0.68%	6.62%	20.00	2.14	1.02	1.71
WS_5C	55	16.78	1.54	0.62	2.01	5.00	2.00	3.64%	29.25%	5.00	1.13	0.62	1.21
WS_E	69	32.00	2.68	0.78	1.98	20.00	1.00	1.45%	7.31%	20.00	2.51	0.78	1.79
WS_F	84	24.80	2.10	0.48	2.04	20.00	2.00	2.38%	2.18%	20.00	2.02	0.48	1.93
WS_H	57	8.05	1.12	0.69	1.42	10.00	0.00	0.00%	0.00%	8.05	1.12	0.69	1.42
WS_I	27	24.60	2.58	1.24	1.79	10.00	1.00	3.70%	15.03%	10.00	2.04	1.24	1.11
WS_J	11	8.18	1.54	0.80	1.44	10.00	0.00	0.00%	0.00%	8.18	1.54	0.80	1.44

Table 14-2 Basic statistics on composites and high-grade capping values for Au for the lower-grade envelopes

Zones	Count	Uncapped				Capping	Capped Count	Capped Percent	Metal Loss	Capped			
		Max	Mean	Median	COV					Max	Mean	Median	COV
Ch	10,417	63.27	0.43	0.01	4.32	5.00	155.00	1.49%	22.27%	5.00	0.33	0.01	2.36
EB	185	35.65	0.60	0.10	5.32	2.50	4.00	2.16%	55.21%	2.50	0.27	0.10	1.89
EC	2,244	51.49	0.51	0.16	4.08	5.00	31.00	1.38%	21.54%	5.00	0.40	0.16	1.95
EN	1,100	8.91	0.29	0.12	2.35	5.00	6.00	0.55%	3.65%	5.00	0.28	0.12	2.09
NC	382	25.93	0.47	0.22	3.54	2.50	8.00	2.09%	25.91%	2.50	0.35	0.22	1.30
No	278	4.07	0.33	0.08	1.84	2.50	6.00	2.16%	5.27%	5.00	0.31	0.08	1.65
Po	686	5.14	0.22	0.03	2.02	2.50	5.00	0.73%	2.94%	2.50	0.22	0.03	1.86
SB	109	1.29	0.20	0.20	1.01	1.00	2.00	1.83%	2.25%	1.00	0.20	0.20	0.92
WC	2,298	119.91	0.56	0.09	5.06	5.00	37.00	1.61%	17.44%	5.00	0.46	0.09	2.00
We	235	22.26	0.23	0.03	6.39	1.00	2.00	0.85%	41.25%	1.00	0.14	0.03	1.49
WN	2,789	62.38	0.35	0.20	3.81	5.00	9.00	0.32%	8.15%	5.00	0.32	0.20	1.60
WP	57	7.89	0.76	0.28	1.72	2.50	4.00	7.02%	0.22%	2.50	0.62	0.28	1.29
WS	795	11.42	0.30	0.20	2.13	2.50	7.00	0.88%	3.59%	2.50	0.28	0.20	1.44

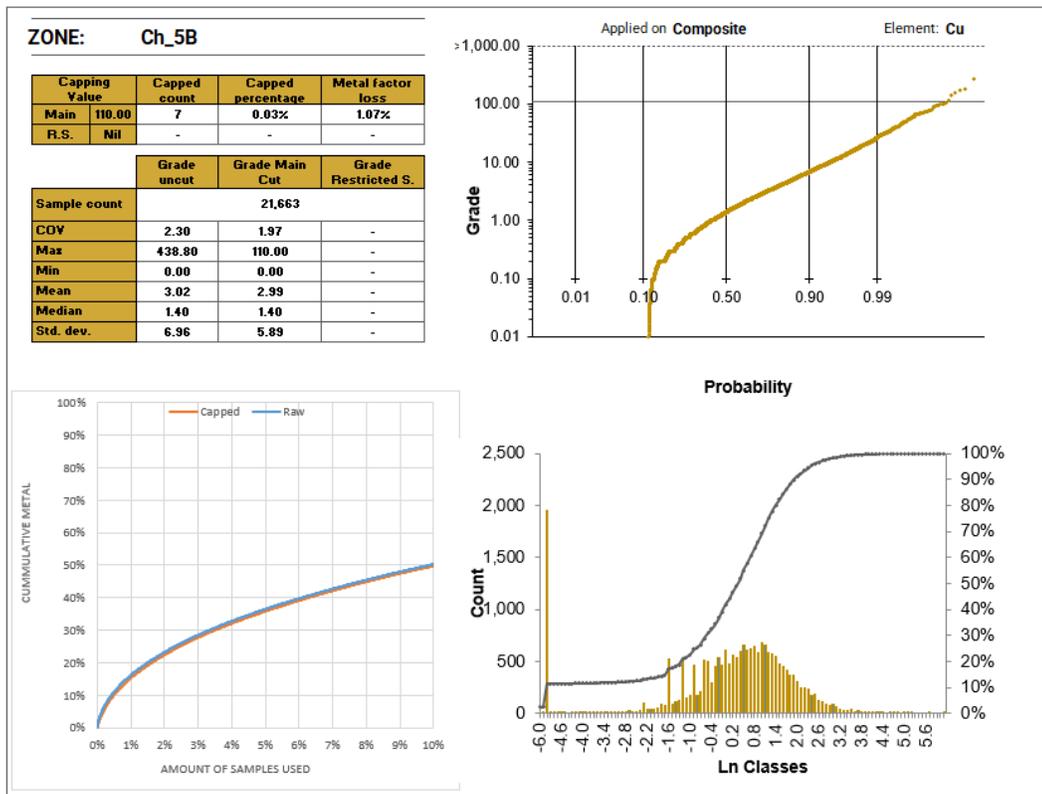


Figure 14-3 Graphs and Stats supporting Au capping on composites in the high-grade zone Ch\_5B

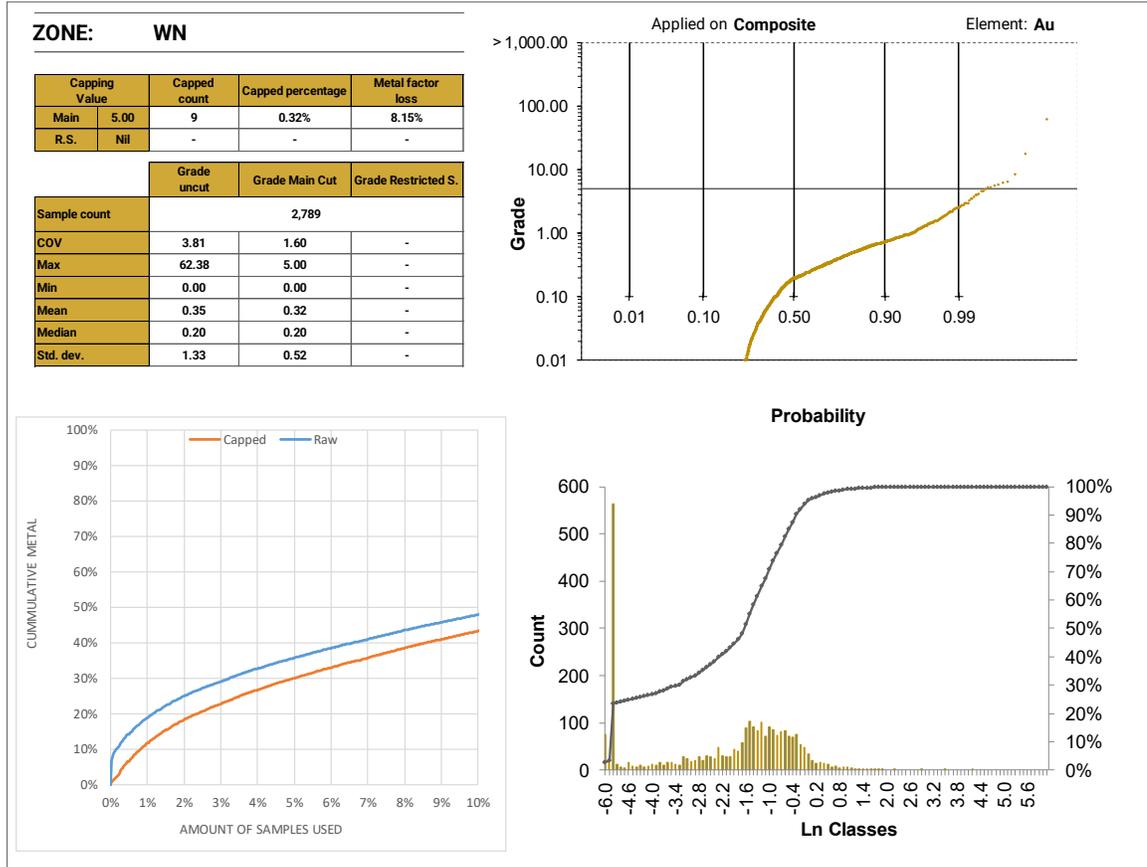


Figure 14-4 Graphs and Stats supporting Au capping on composites in the lower-grade zones WN

## 14.6 DENSITY

Bulk density is an important parameter used to estimate tonnages for the estimated volumes derived from the grade block model.

A total of 316 density measurements were collected by Cartier within the mineralized zones, 306 of which were added in 2025 for this MRE. The samples selected were from a variety of lithologies located across the Project and also included a range of associated gold grades. The specific gravity (SG) measurement was determined by pycnometer method. A summary of the SG data is presented in Table 14-4.

Table 14-3 Density basic statistics

Zones	Units	Count	Min	Max	Average	Median
Ch	g/cm <sup>3</sup>	171	2.70	3.08	2.87	2.86
EB	g/cm <sup>3</sup>	16	2.70	2.89	2.80	2.81
EC	g/cm <sup>3</sup>	47	2.70	3.09	2.84	2.83
NC	g/cm <sup>3</sup>	43	2.66	3.00	2.88	2.89
WC	g/cm <sup>3</sup>	8	2.78	2.94	2.81	2.80
WN	g/cm <sup>3</sup>	31	2.68	3.03	2.86	2.89

For this MRE, fixed density values were established on a per zone basis, corresponding to the average of the SG data. A fixed density of 2.86 was assigned to country rock. A fixed density of 2.00 g/cm<sup>3</sup> was assigned to the overburden.

## 14.7 VARIOGRAM ANALYSIS AND SEARCH ELLIPSOIDS

A semi-variogram is a common tool used to measure the spatial variability within a zone. Typically, samples taken far apart will vary more than samples taken close to each other. A variogram gives a measure of how much two samples taken from the same mineralized zone will vary in grade depending on the distance between those samples, and therefore allowing building search ellipsoids to be used during interpolation.

Three-dimensional directional variography was carried out on the composites using the Snowden Supervisor software. Variograms were modelled in the three orthogonal directions to define a 3D ellipsoid for each domain. The three directions of ellipsoid axes were set by using the variogram fans and visually confirmed with geological knowledge of the deposit. Lag distances were set according to drill hole grid spacing specific to the structural domain analyzed.

Then, a mathematical model was interpreted to best-fit the shape of the calculated variogram for each direction. Three components were defined for the mathematical model: the nugget effect, the sill, and the range.

All variography tests were modelled with a nugget effect, as determined from the downhole semi-variograms and two spherical structures.

It was not possible to yield robust variography parameters for five of the groups of zones (No, Po, We, Sb, and Wp). Variography from a nearby group sharing similar orientation and dip was applied in these cases.

Table 14-5 presents the chosen variogram model parameters. Figure 14-5 illustrates an example of the variography results for one of the zones.

In the QP's opinion, the data density and spatial distribution of this project are adequate to produce acceptable experimental variograms to which models can be fitted with confidence.

Table 14-4 Variogram model parameters

Zones	Element	Nugget	Sill	First structure			Second structure			Leapfrog orientation			
				Range X (m)	Range Y (m)	Range Z (m)	Sill	Range X (m)	Range Y (m)	Range Z (m)	Dip	Azimuth	Pitch
Ch_5B	Au	0.300	0.600	20	25	5	0.100	50	30	10	Variable Orientation		
Ch_5C	Au	0.050	0.800	15	25	2	0.150	40	30	5	Variable Orientation		
Ch_5M	Au	0.200	0.550	25	45	2	0.250	100	90	5	Variable Orientation		
Ch_5M2	Au	0.150	0.600	25	20	5	0.250	50	45	10	Variable Orientation		
Ch_5N	Au	0.250	0.550	15	15	5	0.200	40	20	15	Variable Orientation		
All other Ch zones	Au	0.300	0.600	20	25	5	0.100	50	30	10	Variable Orientation		
WC	Au	0.300	0.250	25	25	5	0.450	100	60	80	Variable Orientation		
EC	Au	0.350	0.100	45	30	5	0.550	100	85	10	Variable Orientation		
WN	Au	0.150	0.300	45	25	5	0.550	75	60	10	Variable Orientation		
EN	Au	0.300	0.050	50	40	5	0.650	80	60	10	Variable Orientation		
NC	Au	0.300	0.050	60	40	5	0.650	100	60	10	Variable Orientation		
WS	Au	0.150	0.300	30	25	5	0.550	50	30	10	Variable Orientation		
No	Au	0.150	0.300	45	25	5	0.550	75	60	10	Variable Orientation		
Po	Au	0.150	0.300	30	25	5	0.550	50	30	10	Variable Orientation		
We	Au	0.150	0.300	30	25	5	0.550	50	30	10	Variable Orientation		
Eb	Au	0.300	0.220	45	40	5	0.480	90	60	10	Variable Orientation		
Sb	Au	0.300	0.050	50	40	5	0.650	80	60	10	Variable Orientation		
Wp	Au	0.150	0.300	30	25	5	0.550	50	30	10	Variable Orientation		

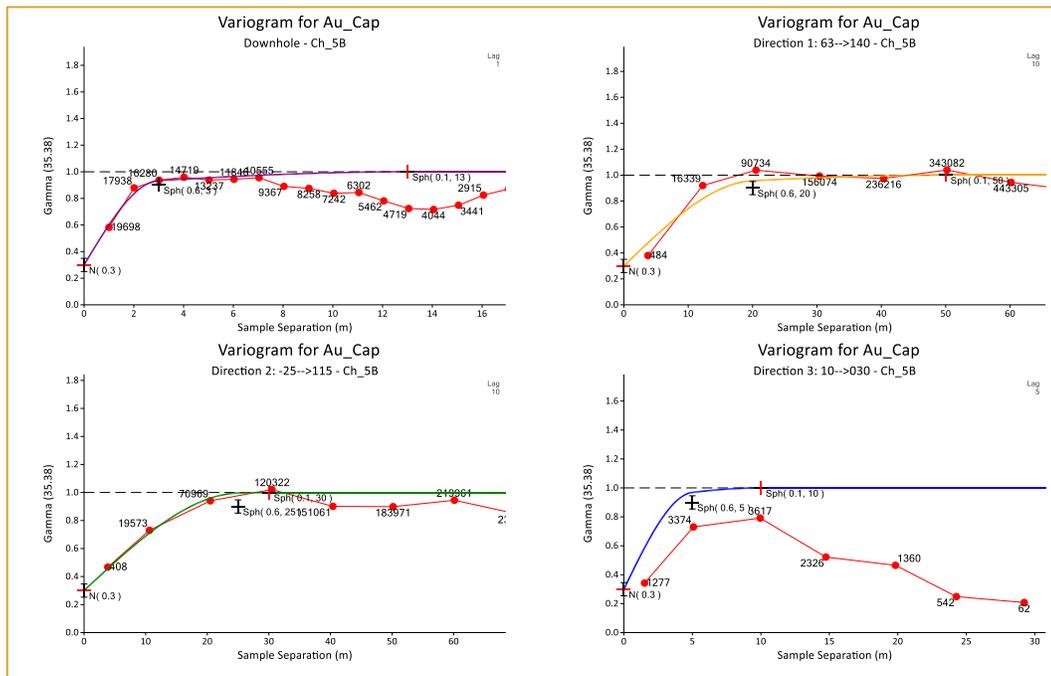


Figure 14-5 Variography study for high-grade zone Ch\_5B

## 14.8 BLOCK MODEL

The block model was constructed in Leapfrog for the current mineral resource estimate using the block model parameters provided in Table 14-6. Individual block cells have dimensions of 5 m long (X-axis) by 5 m wide (Y-axis) by 5 m vertical (Z-axis). The size of the blocks was chosen to best match the drilling pattern, the thickness of the zones, the complexity of the geological model, and plausible future mining methods. The block size was discussed with engineers working on the Project.

The block model was coded using the octree sub-block method, down to 0.625 m, reflecting the proportion of each solid inside every block. All blocks falling within a solid were assigned the corresponding solid block code. Table 14-7 shows the various attributes in the block model.

*Table 14-5 Block model parameters*

Properties	X (column)	Y (row)	Z (level)
Origin coordinates	328,800	5,318,200	450
Number of blocks	2140	600	360
Block size (m)	5	5	5
Sub-block size (down to)	0.625	0.625	0.625
Rotation	0		

*Table 14-6 Block model coding*

Attribute	Description
Blockcode	Blockcode per zone; country rock, overburden, air
Density	Density value (fixed)
Au_CAP_OK	Au capped grade interpolated with Ordinary Kriging
Classification_Final	3 = Measured 4 = Indicated 5 = Inferred 6 = Exploration Target

## 14.9 SEARCH ELLIPSOID STRATEGY

The ranges and orientation of the ellipsoids used for the interpolation were established using the variography study. Other interpolation parameters are derived from combining kriging neighbourhood analyses and the QP's professional experience.

Based on geostatistical analysis and general geological knowledge of the Project, the ranges of the ellipsoids correspond to the range of the variogram for the first pass and twice the range of the variogram for the second pass.

It should be mentioned that the classification was mostly based on geological confidence, grade continuity and drill hole spacing. For this reason, some interpolated blocks could not be classified as either Inferred or Indicated or measured. Refer to the Mineral Resource Classification section further below for more details.

Tables 14-7 and 14-8 present the orientation and range of the search ellipsoids for each pass.

Table 14-7 Search ellipsoids range and orientation by interpolation passes for HG Zones

Zone	Element	Leapfrog orientation			First Pass			Second Pass		
		Dip	Azimuth	Pitch	Range X (m)	Range Y (m)	Range Z (m)	Range X (m)	Range Y (m)	Range Z (m)
Ch_1A	Au	Variable Orientation			50	30	10	100	60	20
Ch_1B	Au	Variable Orientation			50	30	10	100	60	20
Ch_2	Au	Variable Orientation			50	30	10	100	60	20
Ch_3	Au	Variable Orientation			50	30	10	100	60	20
Ch_4B	Au	Variable Orientation			50	30	10	100	60	20
Ch_4C	Au	Variable Orientation			50	30	10	100	60	20
Ch_5A	Au	Variable Orientation			50	30	10	100	60	20
Ch_5B	Au	Variable Orientation			50	30	10	100	60	20
Ch_5C	Au	Variable Orientation			40	30	10	80	60	20
Ch_5D	Au	Variable Orientation			50	30	10	100	60	20
Ch_5M	Au	Variable Orientation			100	90	10	200	180	20
Ch_5M2	Au	Variable Orientation			50	45	10	100	90	20
Ch_5N	Au	Variable Orientation			40	20	15	80	60	30
Ch_6	Au	Variable Orientation			50	30	10	100	60	20
Ch_6B	Au	Variable Orientation			50	30	10	100	60	20
Ch_6C	Au	Variable Orientation			50	30	10	100	60	20
Ch_6N1	Au	Variable Orientation			50	30	10	100	60	20
Ch_6P	Au	Variable Orientation			50	30	10	100	60	20
Ch_6P2	Au	Variable Orientation			50	30	10	100	60	20
Ch_7	Au	Variable Orientation			50	30	10	100	60	20
Ch_S	Au	Variable Orientation			50	30	10	100	60	20
EB_A	Au	Variable Orientation			90	60	10	180	120	20
EB_B	Au	Variable Orientation			90	60	10	180	120	20
EB_C	Au	Variable Orientation			90	60	10	180	120	20
EC_2B	Au	Variable Orientation			100	85	10	200	170	20
EC_3	Au	Variable Orientation			100	85	10	200	170	20
EC_4B	Au	Variable Orientation			100	85	10	200	170	20
EC_5B	Au	Variable Orientation			100	85	10	200	170	20
EC_5C	Au	Variable Orientation			100	85	10	200	170	20
EC_5M2	Au	Variable Orientation			100	85	10	200	170	20
EN_1	Au	Variable Orientation			80	60	10	160	120	20
EN_2	Au	Variable Orientation			80	60	10	160	120	20
EN_3	Au	Variable Orientation			80	60	10	160	120	20
EN_4	Au	Variable Orientation			80	60	10	160	120	20
EN_4B	Au	Variable Orientation			80	60	10	160	120	20
EN_5	Au	Variable Orientation			80	60	10	160	120	20
NC_1	Au	Variable Orientation			100	60	10	200	120	20
NC_2	Au	Variable Orientation			100	60	10	200	120	20
NC_3	Au	Variable Orientation			100	60	10	200	120	20
No_1	Au	Variable Orientation			75	60	10	150	120	20
No_3	Au	Variable Orientation			75	60	10	150	120	20
No_4	Au	Variable Orientation			75	60	10	150	120	20
Po_1	Au	Variable Orientation			50	30	10	100	60	20
Po_2	Au	Variable Orientation			50	30	10	100	60	20
Po_3	Au	Variable Orientation			50	30	10	100	60	20
Po_4	Au	Variable Orientation			50	30	10	100	60	20
Po_VG31	Au	Variable Orientation			50	30	10	100	60	20
SB_1	Au	Variable Orientation			90	60	10	180	120	20

Table 14-7 (Cont'd) Search ellipsoids range and orientation by interpolation passes for HG Zones

Zone	Element	Leapfrog orientation			First Pass			Second Pass		
		Dip	Azimuth	Pitch	Range X (m)	Range Y (m)	Range Z (m)	Range X (m)	Range Y (m)	Range Z (m)
SB_2	Au	Variable Orientation			90	60	10	180	120	20
WC_1A	Au	Variable Orientation			100	60	10	200	120	20
WC_1B	Au	Variable Orientation			100	60	10	200	120	20
WC_2	Au	Variable Orientation			100	60	10	200	120	20
WC_3	Au	Variable Orientation			100	60	10	200	120	20
WC_3B	Au	Variable Orientation			100	60	10	200	120	20
WC_4B	Au	Variable Orientation			100	60	10	200	120	20
WC_5A	Au	Variable Orientation			100	60	10	200	120	20
WC_5B	Au	Variable Orientation			100	60	10	200	120	20
WC_5N	Au	Variable Orientation			100	60	10	200	120	20
WC_6	Au	Variable Orientation			100	60	10	200	120	20
WC_6C	Au	Variable Orientation			100	60	10	200	120	20
WC_6N1	Au	Variable Orientation			100	60	10	200	120	20
WC_6P	Au	Variable Orientation			100	60	10	200	120	20
WC_6P2	Au	Variable Orientation			100	60	10	200	120	20
WC_7	Au	Variable Orientation			100	60	10	200	120	20
We_1	Au	Variable Orientation			50	30	10	100	60	20
We_2	Au	Variable Orientation			50	30	10	100	60	20
WN_3	Au	Variable Orientation			75	60	10	150	120	20
WN_3B	Au	Variable Orientation			75	60	10	150	120	20
WN_4B	Au	Variable Orientation			75	60	10	150	120	20
WN_5B	Au	Variable Orientation			75	60	10	150	120	20
WN_5N	Au	Variable Orientation			75	60	10	150	120	20
WN_A	Au	Variable Orientation			75	60	10	150	120	20
WN_R	Au	Variable Orientation			75	60	10	150	120	20
WN_VG10	Au	Variable Orientation			75	60	10	150	120	20
WN_VG9	Au	Variable Orientation			75	60	10	150	120	20
WP_1	Au	Variable Orientation			50	30	10	100	60	20
WP_2	Au	Variable Orientation			50	30	10	100	60	20
WP_3	Au	Variable Orientation			50	30	10	100	60	20
WS_5A	Au	Variable Orientation			50	30	10	100	60	20
WS_5B	Au	Variable Orientation			50	30	10	100	60	20
WS_5C	Au	Variable Orientation			50	30	10	100	60	20
WS_E	Au	Variable Orientation			50	30	10	100	60	20
WS_F	Au	Variable Orientation			50	30	10	100	60	20
WS_H	Au	Variable Orientation			50	30	10	100	60	20
WS_I	Au	Variable Orientation			50	30	10	100	60	20
WS_J	Au	Variable Orientation			50	30	10	100	60	20

Table 14-8 Search ellipsoids range and orientation by interpolation passes for LG Zones

Zone	Element	Leapfrog orientation			First Pass			Second Pass		
		Dip	Azimuth	Pitch	Range X (m)	Range Y (m)	Range Z (m)	Range X (m)	Range Y (m)	Range Z (m)
Ch_1A	Au		Variable Orientation		50	30	10	100	60	20
Ch_1B	Au		Variable Orientation		50	30	10	100	60	20
Ch_2	Au		Variable Orientation		50	30	10	100	60	20
Ch_3	Au		Variable Orientation		50	30	10	100	60	20
Ch_3B	Au		Variable Orientation		50	30	10	100	60	20
Ch_4B	Au		Variable Orientation		50	30	10	100	60	20
Ch_4C	Au		Variable Orientation		50	30	10	100	60	20
Ch_5A	Au		Variable Orientation		50	30	10	100	60	20
Ch_5C	Au		Variable Orientation		40	30	10	80	60	20
Ch_5D	Au		Variable Orientation		50	30	10	100	60	20
Ch_5M	Au		Variable Orientation		100	90	10	200	180	20
Ch_5N	Au		Variable Orientation		40	20	15	80	60	30
Ch_6	Au		Variable Orientation		50	30	10	100	60	20
Ch_6B	Au		Variable Orientation		50	30	10	100	60	20
Ch_6C	Au		Variable Orientation		50	30	10	100	60	20
Ch_6N1	Au		Variable Orientation		50	30	10	100	60	20
Ch_6P	Au		Variable Orientation		50	30	10	100	60	20
Ch_6P2	Au		Variable Orientation		50	30	10	100	60	20
Ch_7	Au		Variable Orientation		50	30	10	100	60	20
Ch_R	Au		Variable Orientation		50	30	10	100	60	20
Ch_S	Au		Variable Orientation		50	30	10	100	60	20
Ch_T	Au		Variable Orientation		50	30	10	100	60	20
EB_A	Au		Variable Orientation		90	60	10	180	120	20
EB_B	Au		Variable Orientation		90	60	10	180	120	20
EB_C	Au		Variable Orientation		90	60	10	180	120	20
EC_2	Au		Variable Orientation		100	85	10	200	170	20
EC_2B	Au		Variable Orientation		100	85	10	200	170	20
EC_3	Au		Variable Orientation		100	85	10	200	170	20
EC_3B	Au		Variable Orientation		100	85	10	200	170	20
EC_4B	Au		Variable Orientation		100	85	10	200	170	20
EC_5B	Au		Variable Orientation		100	85	10	200	170	20
EC_5C	Au		Variable Orientation		100	85	10	200	170	20
EC_5M2	Au		Variable Orientation		100	85	10	200	170	20
EC_6N1	Au		Variable Orientation		100	85	10	200	170	20
EN_1	Au		Variable Orientation		80	60	10	160	120	20
EN_2	Au		Variable Orientation		80	60	10	160	120	20
EN_3	Au		Variable Orientation		80	60	10	160	120	20
EN_4	Au		Variable Orientation		80	60	10	160	120	20
EN_4B	Au		Variable Orientation		80	60	10	160	120	20
EN_5	Au		Variable Orientation		80	60	10	160	120	20
EN_6	Au		Variable Orientation		80	60	10	160	120	20
NC_1	Au		Variable Orientation		100	60	10	200	120	20
NC_2	Au		Variable Orientation		100	60	10	200	120	20
NC_3	Au		Variable Orientation		100	60	10	200	120	20
No_1	Au		Variable Orientation		75	60	10	150	120	20
No_2	Au		Variable Orientation		75	60	10	150	120	20
No_3	Au		Variable Orientation		75	60	10	150	120	20
No_4	Au		Variable Orientation		75	60	10	150	120	20

Table 14-8 (Cont'd) Search ellipsoids range and orientation by interpolation passes for LG Zones

Zone	Element	Leapfrog orientation			First Pass			Second Pass		
		Dip	Azimuth	Pitch	Range X (m)	Range Y (m)	Range Z (m)	Range X (m)	Range Y (m)	Range Z (m)
No_5	Au		Variable Orientation		75	60	10	150	120	20
Po_1	Au		Variable Orientation		50	30	10	100	60	20
Po_2	Au		Variable Orientation		50	30	10	100	60	20
Po_3	Au		Variable Orientation		50	30	10	100	60	20
Po_4	Au		Variable Orientation		50	30	10	100	60	20
Po_5B	Au		Variable Orientation		50	30	10	100	60	20
Po_VG31	Au		Variable Orientation		50	30	10	100	60	20
SB_1	Au		Variable Orientation		90	60	10	180	120	20
SB_2	Au		Variable Orientation		90	60	10	180	120	20
WC_1A	Au		Variable Orientation		100	60	10	200	120	20
WC_1B	Au		Variable Orientation		100	60	10	200	120	20
WC_2	Au		Variable Orientation		100	60	10	200	120	20
WC_3	Au		Variable Orientation		100	60	10	200	120	20
WC_3B	Au		Variable Orientation		100	60	10	200	120	20
WC_4B	Au		Variable Orientation		100	60	10	200	120	20
WC_5A	Au		Variable Orientation		100	60	10	200	120	20
WC_5B	Au		Variable Orientation		100	60	10	200	120	20
WC_5N	Au		Variable Orientation		100	60	10	200	120	20
WC_6	Au		Variable Orientation		100	60	10	200	120	20
WC_6C	Au		Variable Orientation		100	60	10	200	120	20
WC_6N1	Au		Variable Orientation		100	60	10	200	120	20
WC_6P	Au		Variable Orientation		100	60	10	200	120	20
WC_6P2	Au		Variable Orientation		100	60	10	200	120	20
WC_7	Au		Variable Orientation		100	60	10	200	120	20
We_1	Au		Variable Orientation		50	30	10	100	60	20
We_2	Au		Variable Orientation		50	30	10	100	60	20
WN_1	Au		Variable Orientation		75	60	10	150	120	20
WN_2	Au		Variable Orientation		75	60	10	150	120	20
WN_3	Au		Variable Orientation		75	60	10	150	120	20
WN_3B	Au		Variable Orientation		75	60	10	150	120	20
WN_4B	Au		Variable Orientation		75	60	10	150	120	20
WN_5B	Au		Variable Orientation		75	60	10	150	120	20
WN_5N	Au		Variable Orientation		75	60	10	150	120	20
WN_A	Au		Variable Orientation		75	60	10	150	120	20
WN_R	Au		Variable Orientation		75	60	10	150	120	20
WN_VG10	Au		Variable Orientation		75	60	10	150	120	20
WN_VG9	Au		Variable Orientation		75	60	10	150	120	20
WP_1	Au		Variable Orientation		50	30	10	100	60	20
WP_2	Au		Variable Orientation		50	30	10	100	60	20
WP_3	Au		Variable Orientation		50	30	10	100	60	20
WS_5A	Au		Variable Orientation		50	30	10	100	60	20
WS_5B	Au		Variable Orientation		50	30	10	100	60	20
WS_5C	Au		Variable Orientation		50	30	10	100	60	20
WS_E	Au		Variable Orientation		50	30	10	100	60	20
WS_F	Au		Variable Orientation		50	30	10	100	60	20
WS_H	Au		Variable Orientation		50	30	10	100	60	20
WS_I	Au		Variable Orientation		50	30	10	100	60	20
WS_J	Au		Variable Orientation		50	30	10	100	60	20

## 14.10 INTERPOLATION METHOD

The interpolation was run on a set of points extracted from the capped composited data. The block model grades were estimated using the ordinary kriging (“OK”) method (Table 14-9). Hard boundaries were applied between the mineralized zones and surrounding country rocks to prevent grades from adjacent lithologies from being

used during interpolation. As a block was estimated, it was tagged with the corresponding pass number, slope of regression, kriging efficiency, number of composites used, number of drill holes used, and drill spacing.

For comparison purposes, additional grade models were generated using ID2 and NN (Table 14-9).

*Table 14-9 Interpolation methods*

Interpolation Method	Discretisation	Comments
Ordinary Kriging (OK)	3 x 3 x 3	Negative weights set to zero
Inverse Distance (ID2)	3 x 3 x 3	Anisotropic using variography ellipsoids
Nearest Neighbors (NN)	3 x 3 x 3	Real NN; no anisotropy.

## 14.11 INTERPOLATION PARAMETERS

The parameters provided in Table 14-10 were chosen for the interpolation of the block model. Although the interpolation parameters are largely inspired by the KNA study, they may differ slightly to accommodate certain interpolation needs, such as having a minimum number of drill holes or avoiding smearing effects. Multiple tests were made using different interpolation parameters.

*Table 14-10 Interpolation parameters*

Zones	First Pass				Second Pass			
	Min Composite	Max Composite	Max Composite per DDH	Variography ratio	Min Composite	Max Composite	Max Composite per DDH	Variography ratio
HG Zones	4	13	3	1.00	2	13	Not Limited	2.00
LG Zones	4	13	3	1.00	2	13	Not Limited	2.00

## 14.12 BLOCK MODEL VALIDATION

The block model was validated using several methods, including statistical analyses and a visual review of the grades in the associated drill hole. Based on these visual and statistical reviews, it is the QP's opinion that the block model provides a reasonable estimate of in situ mineral resources.

### 14.12.1 VISUAL VALIDATION

Block model grades were visually compared against drill hole composite grades and raw assays in cross-section (Figure 14-6), plan, longitudinal and 3D views. This visual validation process also included confirming that the proper coding was done within the various domains and checks for global and local bias. The visual

comparison shows a good correlation between the values without excessive smoothing. Visual comparisons were also conducted between OK and ID2 interpolation scenarios. The OK scenario used for the mineral resource estimate produced a grade distribution honouring drill hole data and the style of mineralization observed.

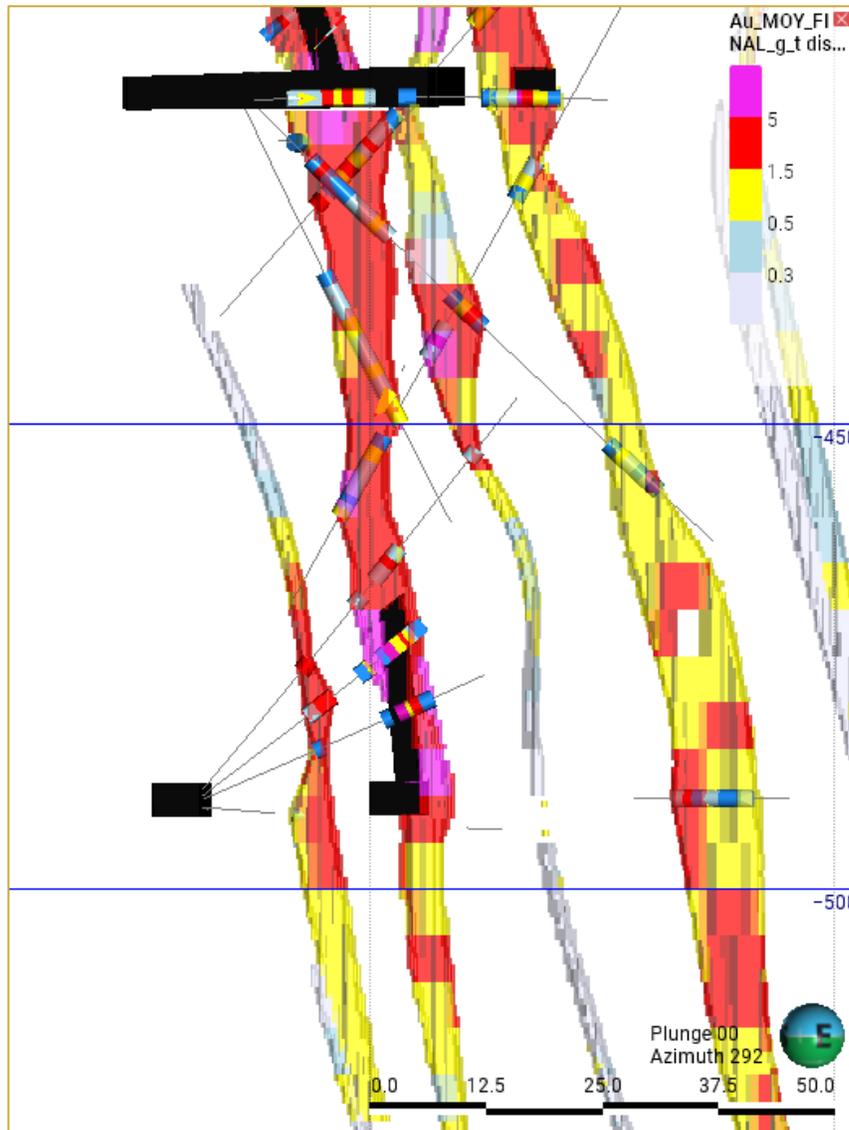


Figure 14-6 Cross Section looking NW with drillholes, assay, historical voids (black) and interpolated blocks

## 14.13 MINERAL RESOURCE CLASSIFICATION

The mineral resources were classified according to the *CIM Definition Standards for Mineral Resources & Mineral Reserves* published by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM Definition Standards").

### 14.13.1 MINERAL RESOURCE DEFINITION

The CIM Definition Standards clarify the following:

#### Inferred Mineral Resource:

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

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

#### Indicated Mineral Resource:

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

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

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

#### Measured Mineral Resource:

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

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

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

#### **14.13.2 MINERAL RESOURCE CLASSIFICATION**

The mineral resources were classified according to CIM Definition Standards. The estimated block grades were classified as either Inferred or Indicated or measured using the drill spacing, geological continuity of mineralization, grade continuity, presence of historical mining, and overall confidence level.

Inferred Mineral Resources were defined for blocks within the mineralized zones within 50 m of a drill hole (100 m of drill spacing). In some specific zones where the geological knowledge was sufficient to do so, up to 135m was used downplunge of the oreshoots to classify as Inferred.

Indicated Mineral Resources were defined where the following criteria were met:

- Drill spacing of 25 m or less
- Demonstrated geological continuity
- Grade continuity

Measured Mineral Resources were defined where the following criteria were met:

- Drill spacing of 12.5 m or less
- Demonstrated geological continuity
- Grade continuity
- Presence of historical mining (drifts, stopes)

For each individual zone, clipping boundaries were created manually in longitudinal views to either upgrade or downgrade classification in order to homogenize classification by removing artificial features, isolated blocks due to automatically generated classification, and spotted dog effects. All remaining estimated but unclassified blocks were flagged as "Potential" and were not reported. Figure 14-7 shows the classification distribution.

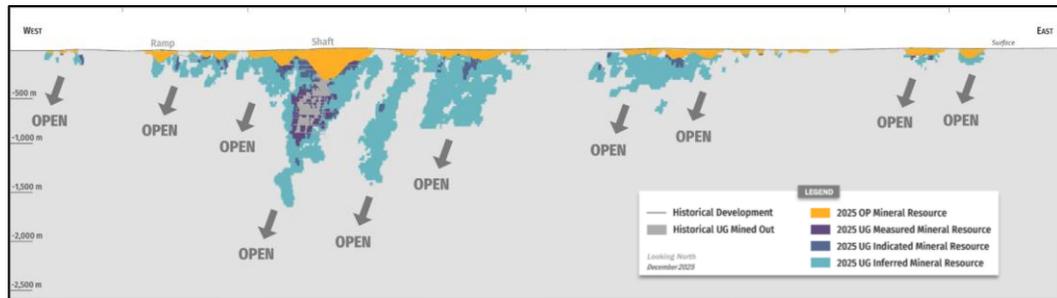


Figure 14-7 3D view of the resource classification).

## 14.14 MINING OPTIMIZATION AND CUT-OFF GRADE

Resources were constrained by both economic parameters represented by a cut-off grade and geometrical parameters represented by pit shells for the open pit resource or stopes shapes for the underground resource. Table 14-11 and Table 14-12 present the economic and geometrical optimization parameters used to constrain the resource.

Table 14-11 Optimization parameters

MRE - Open pit optimization parameters						
Parameter	Unit	Value				
<b>Selling</b>				Base Case		
Gold price	USD/oz	2,000.00	2,500.00	3,000.00	3,500.00	4,000.00
Exchange Rate	CAD/USD	1.40	1.40	1.40	1.40	1.40
Royalty	%	1.50	1.50	1.50	1.50	1.50
Selling cost	USD/oz	5.00	5.00	5.00	5.00	5.00
Payability	%	99.90	99.90	99.90	99.90	99.90
Net selling price	CAD/oz	2,748.35	3,437.16	4,125.97	4,814.79	5,503.60
<b>Operating costs</b>						
Mining cost	CAD/t mined	6.00	6.00	6.00	6.00	6.00
Process cost	CAD/t milled	25.00	25.00	25.00	25.00	25.00
General & administration cost	CAD/t milled	9.00	9.00	9.00	9.00	10.00
Total ore-based cost	CAD/t milled	34.00	34.00	34.00	34.00	35.00
<b>Processing</b>						
Mill recovery	%	93.1	93.1	93.1	93.1	93.1
<b>Mining</b>						
Block size	m	5x5x5	5x5x5	5x5x5	5x5x5	5x5x5
Slope angle	°	50.0	50.0	50.0	50.0	50.0
<b>Cut-off grade</b>						
Marginal cut-off grade calculated	g/t	0.41	0.33	0.28	0.24	0.21
Marginal cut-off grade rounded	g/t	0.40	0.35	0.30	0.25	0.20

Table 14-12 Optimization parameters

MRE - Underground optimization parameters						
Parameter	Unit	Value				
<b>Selling</b>						
Gold price	USD/oz	2,000.00	2,500.00	3,000.00	3,500.00	4,000.00
Exchange Rate	CAD/USD	1.40	1.40	1.40	1.40	1.40
Royalty	%	1.50	1.50	1.50	1.50	1.50
Selling cost	USD/oz	5.00	5.00	5.00	5.00	5.00
Payability	%	99.90	99.90	99.90	99.90	99.90
Net selling price	CAD/oz	2,748.35	3,437.16	4,125.97	4,814.79	5,503.60
<b>Operating costs</b>						
Mining cost	CAD/t mined	90.00	90.00	90.00	90.00	90.00
Process cost	CAD/t milled	25.00	25.00	25.00	25.00	25.00
General & administration cost	CAD/t milled	10.00	10.00	10.00	10.00	10.00
Total ore-based cost	CAD/t milled	125.00	125.00	125.00	125.00	125.00
<b>Processing</b>						
Mill recovery	%	93.10	93.10	93.10	93.10	93.10
<b>Mining</b>						
Minimum mining width	m	2.50	2.50	2.50	2.50	2.50
Dilution (HW & FW)	m	0.00	0.00	0.00	0.00	0.00
Stope height	m	25.00	25.00	25.00	25.00	25.00
Strike length	m	8.25	8.25	8.25	8.25	8.25
<b>Cut-off grade</b>						
Marginal cut-off grade calculated	g/t	1.52	1.21	1.01	0.87	0.76
Marginal cut-off grade rounded	g/t	1.50	1.20	1.00	0.85	0.75

The open pit Mineral Resource is presented as undiluted and in situ, while the underground Mineral Resource includes internal dilution. The pit optimization to develop the constraining pit shells was done using the pseudoflow algorithm in Deswik.CAD software. The stope optimization to develop the constraining underground stope shapes was done using Deswik.SO software. Revenue calculations were done on a block-by-block basis.

## 14.15 MINERAL RESOURCE ESTIMATE

The 2025 MRE is constrained within a pit shell developed from the above mentioned pit optimization and DSO shapes using appropriate cut-off grades. Table 14-13 presents the results of the MRE.

*Table 14-13 Cadillac Project Mineral Resource Estimate*

	Open Pit Resources			Underground Resources			Total		
	Cut-off Grade = 0.30g/t Au			Cut-off Grade = 1.00g/t Au					
	Tonnes (t)	Grade (Au g/t)	Gold (oz)	Tonnes (t)	Grade (Au g/t)	Gold (oz)	Tonnes (t)	Grade (Au g/t)	Gold (oz)
Measured	1,770,000	2.16	123,300	4,210,000	2.80	379,300	5,988,000	2.61	502,600
Indicated	1,730,000	1.52	84,500	2,240,000	2.51	180,600	3,965,000	2.08	265,200
<b>M&amp;I</b>	<b>3,500,000</b>	<b>1.84</b>	<b>207,800</b>	<b>6,450,000</b>	<b>2.70</b>	<b>559,900</b>	<b>9,953,000</b>	<b>2.40</b>	<b>767,800</b>
<b>Inferred</b>	<b>4,740,000</b>	<b>1.13</b>	<b>172,600</b>	<b>30,450,000</b>	<b>2.29</b>	<b>2,244,200</b>	<b>35,185,000</b>	<b>2.14</b>	<b>2,416,900</b>

Notes to Table 14-12:

13. The independent qualified person for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR Resources Inc. with contributions from Stephen Coates, P.Eng., of Evomine for cut-off values, open pit optimization solids and underground optimization solids, and Florent Baril, P.Eng., from Bumigeme Inc., for metallurgical parameters. The effective date of the MRE is November 11, 2025.
14. These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resource has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
15. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate.
16. Calculations used metric units (meters (m), tonnes (t), and g/t). Metal contents in the above table are presented in troy ounces (metric tonne x grade / 31.103475). Values were rounded, and any discrepancies in total amounts are due to rounding errors.
17. The Mineral Resource estimate follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
18. Resources are presented as undiluted and in situ for the open-pit scenario and include internal dilution for the underground scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using overall pit slopes of 50 degrees. The pit optimization to develop the mineral resource-constraining pit shells was done using the pseudoflow algorithm in Deswik software. The stope optimization to develop the underground mineral resource was done using Deswik.SO software.
19. The MRE wireframe was prepared using Leapfrog Edge v.2025.1.1 and is based on 4,477 drill holes, totalling 535,360 meters drilled and 167,978 assays. The cut-off date for the drill hole database was February 17, 2025.

20. Composites of 1.0 metre were created inside the mineralization domains. High-grade capping was done on the composited assay data. Based on individual statistical study for each zone, composites were capped between 5.0 g/t Au and 110.0 g/t Au for the high-grade zones, and between 1.0 g/t Au and 5.0 g/t Au for the low-grade zones.
21. Pit constrained Mineral Resources for the base case are reported at a cut-off grade of 0.30 g/t Au; DSO-constrained Mineral Resources for the base case are reported at a cut-off grade of 1.00 g/t Au and include internal dilution (must-take). The cut-off grades will be re-evaluated in light of future prevailing market conditions and costs.
22. Specific gravity values were estimated using data available in the drill hole database. Density values between 2.80 and 2.88 were applied to the model for hard rock and 2.00 for overburden.
23. Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a sub-blocked model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 0.625m x 0.625m x 0.625m. Ordinary kriging (OK), inverse square distance (ID2), Nearest neighbour (NN) interpolation methods were tested, resulting in no material difference in the Mineral Resource Estimates.
24. The Measured, Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 12.5m, 25m and 100 metres respectively and show reasonable geological and grade continuity. An additional requirement for the Measured category is the close proximity of underground infrastructure. Cookie cutters were used to define categories based on the above parameters. Based on historical mining and geological knowledge of the deposit, drill spacing was increased up to 140m in the shoot direction to define inferred resources for some zones.

Table 14-14 shows the sensitivity of the block model to grade cut-off for the Measured, Indicated and the Inferred underground Mineral Resource Estimate.

The reader is cautioned that the numbers in Table 14-14 should not be misconstrued with a mineral resource statement.

Figure 14-8 shows a 3D view of the mineralized pitshells and underground solids used for the MRE. Figure 14-9 shows the block model with gold grades above 0.30g/t.

Table 14-14 Underground Stope constrained Resources at various cut-off grades

Gold Price Assumption (\$/oz.)	Cut-off Grade (g/t)	Method	Measured			Indicated			Inferred		
			Tonnes (t)	Grade (g/t)	Gold (oz.)	Tonnes (t)	Grade (g/t)	Gold (oz.)	Tonnes (t)	Grade (g/t)	Gold (oz.)
4,000	0.75	Underground	4,010,000	2.64	339,600	1,580,000	2.18	110,700	33,970,000	1.99	2,169,200
	0.20	Open pit	2,600,000	2.02	169,300	3,500,000	1.29	144,900	15,600,000	0.98	491,300
	-	Total	6,607,000	2.40	508,900	5,084,000	1.56	255,600	49,576,000	1.67	2,660,500
3,500	0.85	Underground	4,250,000	2.72	371,500	1,890,000	2.28	138,300	34,080,000	2.12	2,319,900
	0.25	Open pit	2,130,000	2.02	138,500	2,740,000	1.42	124,900	7,490,000	1.05	251,900
	-	Total	6,382,000	2.49	509,900	4,627,000	1.77	263,200	41,571,000	1.92	2,571,800
3,000 (base case)	1.00	Underground	4,210,000	2.80	379,300	2,240,000	2.51	180,600	30,450,000	2.29	2,244,200
	0.3	Open pit	1,770,000	2.16	123,300	1,730,000	1.52	84,500	4,740,000	1.13	172,600
	-	Total	5,988,000	2.61	502,600	3,965,000	2.08	265,200	35,185,000	2.14	2,416,900
2,500	1.20	Underground	4,230,000	2.91	394,900	2,250,000	2.79	201,500	25,940,000	2.50	2,088,000
	0.35	Open pit	1,190,000	2.43	93,300	1,050,000	1.68	56,700	2,810,000	1.28	115,400
	-	Total	5,421,000	2.80	488,200	3,296,000	2.44	258,200	28,746,000	2.38	2,203,400
2,000	1.50	Underground	4,120,000	3.21	425,500	1,940,000	3.27	203,900	19,990,000	2.81	1,807,400
	0.45	Open pit	370,000	2.92	34,800	530,000	1.86	31,600	1,470,000	1.58	74,600
	-	Total	4,494,000	3.19	460,300	2,472,000	2.96	235,500	21,461,000	2.73	1,882,000

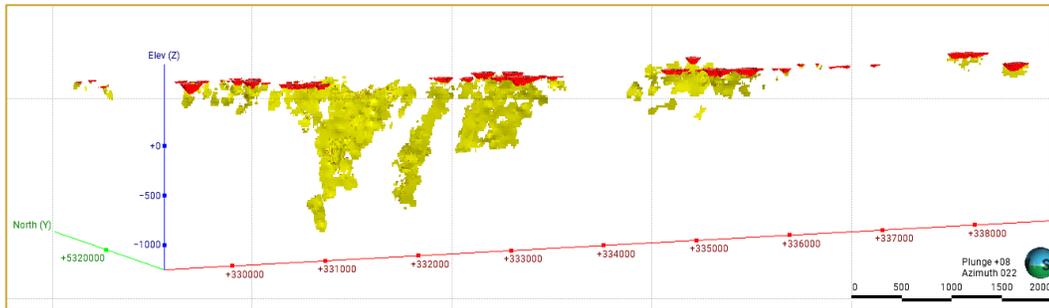


Figure 14-8: 3D view of the modelled pit shells (red) and the underground solids (yellow)

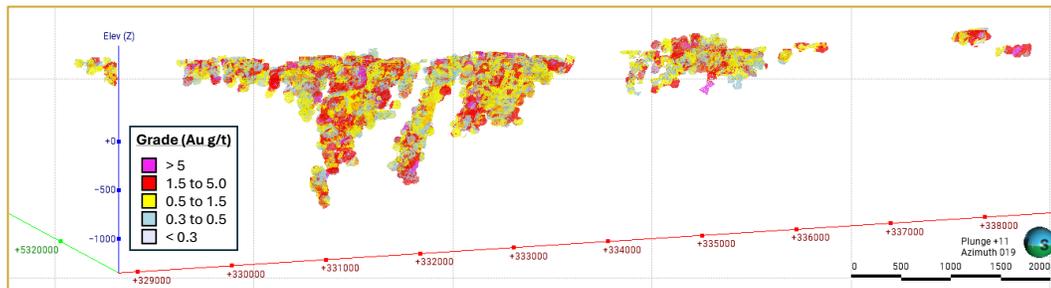


Figure 14-9: 3D view of the block model with gold grades

## 15 MINERAL RESERVE ESTIMATE

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This chapter is not required for a mineral resource estimate technical report.

## 16 MINING METHODS

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This chapter is not required for a mineral resource estimate technical report.

## 17 RECOVERY METHODS

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This chapter is not required for a mineral resource estimate technical report.

## 18 PROJECT INFRASTRUCTURE

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This chapter is not required for a mineral resource estimate technical report.

## 19 MARKET STUDIES AND CONTRACTS

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This chapter is not required for a mineral resource estimate technical report.

## **20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT**

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This chapter is not required for a mineral resource estimate technical report.

## 21 CAPITAL AND OPERATING COSTS

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This chapter is not required for a mineral resource estimate technical report.

## 22 ECONOMIC ANALYSIS

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This chapter is not required for a mineral resource estimate technical report.

## 23 ADJACENT PROPERTIES

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The Project is located in the Val-d'Or mining camp. It is surrounded by several properties of varying sizes, some of which show signs of precious and base metals, but are only in the early stages of exploration. No adjacent properties present information deemed relevant to this Technical Report.

## **24 OTHER RELEVANT DATA AND INFORMATION**

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All relevant data and information regarding the Project have been disclosed under the relevant sections of this Report.

There is no other relevant data or information available that is necessary to make the current Report understandable and not misleading.

## 25 INTERPRETATION AND CONCLUSIONS

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### 25.1 OVERVIEW

PLR Resources Inc. (“PLR”) was mandated by Cartier (the “issuer”) to update the mineral resource estimate for the Cadillac Project. Evomine Consulting Inc. (“Evomine”) provided the pit shell optimization and cut-off grade parameters, and Bumigeme Inc. (“Bumigeme”) provided the metallurgical parameters. This NI 43 technical report summarizes the results and findings.

The Cadillac Project is located approximately 35 km east-southeast of the town of Val-d’Or, in the Province of Québec, Canada and approximately 5 km southeast of the municipality of Louvicourt. The Project is accessible year-round via paved roads and secondary gravel roads.

This Report was prepared by experienced and competent independent consultants. The QPs are not aware of any fatal flaws. In Chapter 26, potential opportunities are summarized, and recommendations are proposed to mitigate the potential risks associated with the Project. In conclusion, the QPs recommend additional work and that Cartier proceeds to the next phase for the Cadillac Project deposit by initiating a preliminary economic assessment (“PEA”).

### 25.2 GEOLOGY AND MINERALIZATION

The understanding of the regional geology, lithological and structural controls of the mineralization at the Cadillac Project are sufficient to support the 2025 MRE.

### 25.3 DATA VERIFICATION

The QP is of the opinion that the drilling protocols in place are adequate, and that the Project database is of good overall quality and suitable for mineral resource estimation.

### 25.4 MINERAL RESOURCES

The Cadillac Project MRE was prepared by Pierre Luc Richard, P.Geo., of PLR Resources Inc. with contributions from Stephen Coates, P.Eng., of Evomine for cut-

off values, open pit optimization solids and underground optimization solids, and Florent Baril, P.Eng., from Bumigeme Inc., for metallurgical parameters.

Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The estimate is categorized as Inferred and Indicated Mineral Resources based on data density, search ellipse criteria, drill hole density, specific interpolation parameters, geological continuity and grade continuity above the cut-off grade. The effective date of the estimate is November 11, 2025, based on the compilation status and cut-off grade parameters.

The QP considers the MRE reliable and based on quality data, reasonable hypotheses and parameters that follow CIM Definition Standards. After completing the MRE and performing a detailed review of all pertinent information, the QP reached the following conclusions:

- Using a cut-off grade of 0.3g/t Au for open-pit and 1.0g/t Au for underground potential, the Measured Mineral Resources amount to 6.0Mt grading 2.61g/t Au for 503koz Au.
- Using a cut-off grade of 0.3g/t Au for open-pit and 1.0g/t Au for underground potential, the Indicated Mineral Resources amount to 4.0Mt grading 2.08g/t Au for 265koz Au.
- Using a cut-off grade of 0.3g/t Au for open-pit and 1.0g/t Au for underground potential, the Inferred Mineral Resources amount to 35.2Mt grading 2.14g/t Au for 2.4Moz Au.

## 25.1 EXPLORATION POTENTIAL

After reviewing all pertinent information, including the MRE, the QP concluded the following:

- The potential is high for adding underground mineral resources to the Cadillac Project by extending 3D modelling at depth and laterally.
- The potential to upgrade Inferred Mineral Resources to the Indicated category with additional drilling is high.
- The exploration potential remains high at the Project scale, justifying further geological compilation and continuing exploration target generation programs.

A Conceptual Exploration Target, with underground potential, was identified during the preparation of the MRE. This conceptual Exploration Target is integrated into the model used for the MRE, with the aim of facilitating future targeting and drill hole planning.

The assessment of the target for further exploration was completed by PLR Resources Inc. with contribution from Evomine. The estimation of the potential quantity and grade of the exploration target was based on the same drill hole database used for the Mineral Resource Estimate. With the available drilling information, PLR developed conceptual gold mineralization volumes. The original core samples were composited, and the composited gold assays were capped (similarly to the Mineral Resource Estimate) after evaluating the statistical distributions on probability plots. The gold values were interpolated into a three-dimensional block model using Ordinary Kriging. To estimate a tonnage, PLR used the same specific gravity values used for the Mineral Resource Estimate.

DSO stopes were run to constrain the Exploration Target.

The Conceptual Exploration Target is estimated to be of 8 to 12 million tonnes of mineralization grading between 2.2 to 2.8 g/t Au, representing 600,000 to 1,100,000 ounces of gold.

Please note the following disclosure warnings in respect to this exploration target:

- An Exploration Target is not a National Instrument 43-101 compliant resource or reserve.
- The Exploration Target is confirmed only as a target for further exploration.
- Potential quantity and grades are conceptual in nature only.
- There has not been sufficient drilling to define any mineral resource on this Exploration Target; drilling intercepts crosscut the Exploration Target but drill spacing is too scarce to classify these blocks as Inferred Mineral Resources.
- There is no certainty that further drilling will result in the target being delineated as a mineral resource.

## 25.2 PROJECT RISKS AND OPPORTUNITIES

As noted in Chapter 4, the QPs are not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or relevant issues could be expected to affect the reliability or confidence in the exploration information and Mineral Resource discussed herein or the right or ability to perform future work on the Cadillac Project.

As with all mineral projects, there is an inherent risk associated with mineral exploration. Many of these risks are based on a lack of detailed knowledge and can be managed as more sampling, testing, design, and engineering are conducted at the next study stages. The mineral resources may be affected by a future conceptual

study assessment of mining, processing, environmental, permitting, taxation, socio-economic and other factors.

Table 25-1 identifies what are currently deemed to be the most significant internal project risks, potential impacts and possible mitigation approaches that could affect the Project.

External risks are, to a certain extent, beyond the control of the Project proponents and are much more difficult to anticipate and mitigate, although, in many instances, some risk reduction can be achieved. External risks are things such as the political situation in the Project’s region, metal prices, exchange rates and government legislation. These external risks are generally applicable to all mining projects. Negative variance to these items from the assumptions would affect the mineral resource estimate.

There are opportunities that could improve the Project. The major opportunities that have been identified at this time are summarized in Table 25-2, excluding those typical to all mining projects, such as changes in metal prices, exchange rates, etc. Further information and assessments are needed before these opportunities should be included in the Project economics.

*Table 25-1 Project risks (preliminary risk assessment)*

Risk Description and Potential Impact	Mitigation Approach
The interpreted mineralized zones could be affected by some structures (faults or folds) that could displace the mineralized zones.	Definition drilling and eventually Grade Control will improve the confidence in the interpretation.
Presence of a nugget effect in the gold distribution of the deposit could lead to local variability within the mineralized zones.	A bulk sample could provide a better understanding of the nugget effect on this Project.
The mineralized zones might have slightly different shapes and orientations due to the geometry of the deposit.	Definition drilling and eventually Grade Control will help define with more precision the mineralized zones.

*Table 25-2 Project opportunities*

Opportunity Explanation	Benefit
The deposit remains open at depth and laterally.	Potential to increase resources with additional drillholes.
High potential to upgrade Inferred resources to Indicated.	Could potentially lead to a more robust MRE and economic assessment.
Improve metallurgical knowledge on the Project.	Could improve assumptions.

## 26 RECOMMENDATIONS

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The QPs recommend additional work and that the Project proceed to the next phase of project development through a preliminary economic assessment (“PEA”).

The following proposed work program will help advance the Project and provide key inputs required to evaluate its economic viability.

The QPs recommend the two-phase work program described below, in which Phase 2 depends on the success of Phase 1.

### 26.1 PROPOSED WORK – PHASE 1

The following activities are recommended for the Phase 1.

#### 26.1.1 PEA ON THE CADILLAC PROJECT

A Preliminary Economic Assessment (PEA) is recommended based on the results of the MRE presented in the current Report.

### 26.2 PROPOSED WORK – PHASE 2

The following activities are recommended for the Phase 2.

#### 26.2.1 DRILLING ON THE CADILLAC PROJECT (RESOURCE EXPANSION)

Exploration drilling should be done to continue investigating any potential lateral extensions of the currently identified mineral resources as well as downplunge extensions. A provision of approximately 90,000 m should be considered.

#### 26.2.2 DRILLING ON THE CADILLAC PROJECT (EXPLORATION TARGETS)

Exploration drilling should be done to identify additional targets on the Project. A provision of approximately 10,000 m should be considered.

### **26.2.3 METALLURGICAL TESTWORK**

Additional metallurgical studies should be conducted on the Project in order to improve the understanding of the deposit for further mine planning and valuation.

Preconcentration and metallurgical test work are to be undertaken with development of all the process parameters that are necessary for detailed design of all the unit operations of the concentrator including the thickening and filtration characteristics of the concentrates and tailings. This should also include full characterization of the concentrates and tailings for marketing and environmental requirements.

Future process test work should select samples from each domain that are representative of the mineralization as well as any dilution that will be included as a result of mining operations. This should include both hanging-wall and footwall material as well as any matrix inclusions that may enter the RoM mineralization. Mineralogical analysis of any of this material that may impact the mill operation such as talc minerals should be identified.

Developing technology with the design of flotation cells (i.e. staged float cells) should be investigated for possible application in the flowsheet and the expected benefits. Supplier test work may be required.

### **26.2.4 PEA UPDATE ON THE CADILLAC PROJECT**

A Preliminary Economic Assessment (PEA) is recommended based on the results of the drilling presented in Phase 2.

## **26.3 PROPOSED BUDGET**

The estimated cost for the recommended work program is approximately 42.3M\$, based on certain assumptions and current site costs. The estimate includes a 15% contingency. Table 26-1 summarizes the estimated cost for the required fieldwork and studies to support the next phases of project development.

Table 26-1 Proposed Work Program Budget

<b>Phase 1 – Work Program</b>	
Preliminary Economic Assessment (PEA)	\$500,000
Contingencies (15%)	\$75,000
<b>Total Phase 1</b>	<b>\$575,000</b>
<b>Phase 2 – Work Program</b>	
Resource Expansion Drilling (225,000 m)	\$31,250,000
Exploration Drilling (25,000 m)	\$3,750,000
Metallurgical Testwork	\$500,000
Preliminary Economic Assessment (PEA) - Update	\$750,000
Contingencies (15%)	\$5,437,500
<b>Total Phase 2</b>	<b>\$41,687,500</b>
<b>Total Phase 1 and Phase 2</b>	<b>\$42,262,500</b>

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