



NI 43-101 Technical Report: Mineral Resource Estimation for the Kliyul Project, Omineca Mining Division, British Columbia

Prepared for:

Pacific Ridge Exploration Ltd.

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Signature Page

NI 43-101 Technical Report: Mineral Resource Estimation for the Kliyul Project, Omineca Mining Division, British Columbia

Effective Date: July 31, 2025

(Original Signed and Sealed) Signed at Sechelt, BC on September 18, 2025
Susan Lomas, P.Geol.
LGGC (Permit to Practice: 1002169)

(Original Signed) Signed at Grand Junction, CO on September 18, 2025
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(Original Signed and Sealed) Signed at Brackendale, BC on September 18, 2025
Ron Voordouw, P.Geol.
Equity Exploration Consultants Ltd.

Certificate of Susan Lomas, P.Geo.

I, Susan Lomas, P.Geo., as an author of this report entitled “*NI 43-101 Technical Report: Mineral Resource Estimation for the Kliyul Project, Omineca Mining Division, British Columbia*” (the “Technical Report”) with an effective date of July 31, 2025, prepared for Pacific Ridge Exploration Ltd., do hereby certify that:

I am the President and Principal Consultant of Lions Gate Geological Consulting Inc. (LGGC), at 7629 Sechelt Inlet Rd, Sechelt, BC V7Z 0C5. LGGC’s Permit to Practice # is 1002169 (EGBC).

I am a graduate of Concordia University in 1987 with a Bachelor of Science degree in geology.

I am registered Professional Geoscientist in good standing in the Province of British Columbia with EGBC (Reg# 25099) and in Ontario with PGO (Reg# 3781). I have practiced my profession continuously since 1987 and have been involved in mineral exploration for 10 years (gold and silver in Canada, United States, Mexico Venezuela and Ghana) and in underground mine geology, ore control and mineral resource estimation for 27 years (gold, copper and silver in Canada, United States, Ecuador, Venezuela, Guyana, Peru, China, Mongolia, Greece, Romania, Senegal, Finland, Turkey and Russia).

As a result of my experience, professional registrations and qualifications, I am a Qualified Person as defined in National Instrument 43 - 101 Standards of Disclosure for Mineral Projects (NI 43 - 101).

I visited the Kliyul Main Zone Deposit site between July 23 and 24, 2025.

I am responsible for the preparation of Sections 1.1, 1.9 to 1.11, 12, 14 (except subsections 14.4.4 and 14.7.2) and 23 to 26.

I am independent of Pacific Ridge Exploration Ltd. as independence is defined by Section 1.5 of NI 43-101.

I have had no prior involvement with the property that is the subject of the Technical Report.

I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.

As of 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 those sections of the Technical Report not misleading.

Signed this 18 day of September 2025 in Sechelt, British Columbia, Canada.

(Original Signed and Sealed)

Susan Lomas, P.Geo.

Certificate of Bruce Davis, FAusIMM

I, Bruce Davis, FAusIMM, of Grand Junction, Colorado, USA, an independent geostatistical consultant, as an author of this report entitled “*NI 43-101 Technical Report: Mineral Resource Estimation for the Kliyul Project, Omineca Mining Division, British Columbia*” (the “Technical Report”) with an effective date of July 31, 2025, prepared for Pacific Ridge Exploration Ltd., do hereby certify that:

I am employed as an independent Geostatistical consultant, whose address is 2921 Brodick Way, Grand Junction, Colorado 81504, USA.

I am a Fellow of the Australasian Institute of Mining and Metallurgy, number 211185, and my qualifications include experience applicable to the subject matter of the Technical Report. In particular, I am a graduate of the Brigham Young University with a B.S. in Mathematics (1974), an M.S. in Statistics (1975) and a Ph.D. from the University of Wyoming in Geostatistics (1978). I have practiced my profession continuously since 1978. I have conducted geostatistical analyses for precious metal deposits in Alaska, Colorado, and Nevada, USA, British Columbia, Ontario, Quebec, and Yukon, Canada and in Brazil, Columbia, Greece, Mexico, and Turkey.

I am familiar with National Instrument 43 - 101 – Standards of Disclosure for Mineral Projects (“NI 43 - 101”) and by reason of education, experience and professional registration I fulfill the requirements of a “qualified person” as defined in NI 43 - 101.

I have not visited the Kliyul Project property.

I am responsible for Sections 1.8, 11, 14.4.4 and 14.7.2.

I am independent of Pacific Ridge Exploration Ltd as described in section 1.5 of NI 43-101.

I have had no prior involvement with the property that is the subject of the Technical Report.

I have read NI 43 - 101 and the Technical Report has been prepared in compliance with NI 43 - 101.

As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 18 day of September 2025 in Grand Junction, Colorado, USA

(Original Signed)

Bruce Davis, FAusIMM

Geostatistical Consultant

Certificate of Ron Voordouw, P.Geo.

I, Ron Voordouw, P.Geo., of Brackendale, British Columbia, as an author of this report entitled “*NI 43-101 Technical Report: Mineral Resource Estimation for the Kliyul Project, Omineca Mining Division, British Columbia*” (the “Technical Report”) with an effective date of July 31, 2025, prepared for Pacific Ridge Exploration Ltd., do hereby certify that:

I am a Partner and Director Geoscience for Equity Exploration Consultants Ltd (“Equity”) with an office address of 1238-200 Granville Street, Vancouver, British Columbia (BC), V6C 1S4.

I graduated from the University of Calgary with a B.Sc. Geology in 2000 and from the Memorial University of Newfoundland with a Ph.D. in Geology in 2006.

I am a professional geologist registered in BC with EGBC (No. 50515), the NWT and Nunavut with NAPEG (No. L5245) and Newfoundland and Labrador with PEGNL (No. 06962).

I have practiced my profession continuously for 19 years with working experience on porphyry gold-copper systems in BC, including project management and technical work at the Red Chris and Mt Milligan mines, as well as at the Kliyul, RDP, Big Red, and Heath-Falcon prospects.

I have read the definition of “Qualified Person” set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for those sections of the Technical Report that I am responsible for preparing.

I have visited the project site on June 22, 2020, August 5 to 10, 2022, and September 9-10, 2023.

I am responsible for Sections 1.2 to 1.7, 4, 5, 6, 7, 8, 9, 10, 13 and 27.

I am independent of Pacific Ridge Exploration Limited as independence is defined in Section 1.5 of NI 43-101.

I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of 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 those sections of the Technical Report not misleading.

Signed this 18 day of September 2025 in Brackendale, BC, Canada

(Original Signed and Sealed)

Ron Voordouw, P.Geo.

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Cautionary Note Regarding Forward-Looking Information

This NI 43-101 Technical Report contains forward-looking information which is not comprised of historical facts. Generally, forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “potential” and similar expressions. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments management of the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company’s plans for its mineral properties; the Company’s business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Accordingly, readers should not place undue reliance on the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with exploration activities; the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company’s business and prospects.. There may be other factors that cause results or events to not be as anticipated. Actual results may differ materially from those currently anticipated in such statements. The forward-looking statements contained in this Technical Report are made as of the Effective Date or the dates specifically referenced, where applicable. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. All forward-looking statements contained in this Technical Report are expressly qualified by this cautionary statement.

1 Summary

1.1 Introduction

This Technical Report (“the Report”) was commissioned by Pacific Ridge Exploration Ltd. (“Pacific Ridge”, or “the Company”). The Kliyul Project involves the exploration for copper, gold, and silver within a group of mineral tenure holdings (“Kliyul” or “the Property”) located in the Omineca Mining Division, British Columbia, Canada.

This report summarizes the results of a mineral resource estimate for Kliyul Main Zone, completed to conform to the regulatory requirements of Canadian National Instrument (NI) 43-101 using the form NI 43-101 F1 Standards of Disclosure for Mineral Projects.

Independent Qualified Persons Susan Lomas P.Geol. (Lions Gate Geological Consulting inc. (LGGC)) and Dr. Bruce Davis, F.AusIMM (Consulting Geostatistician) completed the mineral resource estimate and with Equity Exploration Consultants Ltd., prepared this Technical Report.

The mineral resource estimate conforms with the Canadian Institute of Mining (“CIM”) Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (CIM, 2019) and is reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves, (CIM, 2014).

The Report supports the disclosure by Pacific Ridge in the news release dated August 5, 2025 entitled, “Pacific Ridge Announces Initial Mineral Resource Estimate for Kliyul Copper-Gold Project”.

The effective date of this report is July 31, 2025.

1.2 Property Overview

The 83 mineral claims comprising the Kliyul Property consist of 43 Legacy and 40 MTO claims that add up to 9,782 ha, with 352 ha of overlap reducing the effective claim area to 9,430 ha. The mineral claims grant Pacific Ridge the right to explore for and develop subsurface mineral deposits under the Mineral Tenure Act.

Seventy-seven (77) of the 83 claims comprising the Kliyul Property were acquired by Pacific Ridge through a purchase agreement with AuRico Metals Incorporated (“AuRico”), the terms of which have been met. All 77 of these claims are subject to a 2.0% net smelter return (NSR) royalty. There is no buydown right on this NSR and it covers approximately 5,195 hectares or 55% of the Property, including all claims covering the KMZ Deposit.

Surface rights for the Property are owned by the Government of BC. There are no district lots or other forms of private property within the current Property boundary.

The project's exploration permit is valid until 2027, with an amendment recommended to begin in late 2026 or early 2027. The permit has been successfully amended several times since it was first issued in 2020. The permitting process is administered by the BC Government in consultation Tsay Key Dene Nation and the Takla Lake First Nation.

BC water resources are owned by the Crown and would be made available upon approval of any future mining operation. The ownership of other rights (e.g. timber, guiding) within the Property has not been investigated by the QP.

Other than the agreements and royalties noted above, the QP is not aware of any additional royalties, back-in rights, or other agreements and encumbrances to which the Property may be subject.

The QP is also unaware of any environmental liabilities or other risks that may prevent Pacific Ridge from carrying out future work, nor any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

1.3 Accessibility, Climate, Local Resources, Infrastructure

The Kliyul Project is located within the Swannell Range of the Omineca Mountains, 200 km northeast of Smithers, British Columbia (BC) and 350 km northwest of Prince George, BC.

The KMZ deposit is located within a broad alpine valley at about 1750 m above sea level (ASL), around 200 metres above treeline and in the alpine tundra biogeoclimatic zone. This valley sits on the continental divide with water draining into both the Arctic and Pacific oceans.

The property is best accessed by helicopter from a staging area along the Omineca Resource Road near Johanson Lake. This staging area is about 10 km from Pacific Ridge's seasonal exploration camp and also suitable for landing fixed wing aircraft. The Omineca Resource Road connects to BC Highway 39 near the District Municipality of Mackenzie.

The property has subarctic climate characterized by long, cold, winters and short, warm to cool, summers, as is typical for this part of BC. Year-round work is possible on the Property, as shown by several nearby year-round industrial operations, however, Pacific Ridge's current exploration camp is only suitable for seasonal work.

A high-voltage BC Hydro power line runs 6 km north of the property and services the Kemess Mine, located 65 km northwest.

Overall, the Kliyul property exhibits many typical characteristics of a Canadian mineral exploration and development project, including subarctic climate and abundant water. Advantages of the project location include proximity to a major forest service road and high-voltage power, as well as insulation from forest fire risk. Challenges include rugged terrain and the relatively short snow-free season.

1.4 Geological Setting

The Kliyul Project lies within the Quesnel Terrane and is underlain by Upper Triassic Takla Group volcanic and sedimentary rocks intruded by several Late Triassic through Middle Jurassic granitoid suites. This geological setting is comparable to several nearby porphyry deposits, including Mount Milligan, Kemess and Kwanika.

The KMZ deposit occurs within the broader “Kliyul alteration trend”, a west-northwest-trending zone approximately 400 to 1,200 metres wide and 6,000 metres long. Much of this trend is defined by strong, pervasive chlorite-sericite alteration that overprints older magnetite alteration and copper-gold mineralizing events.

There are at least 23 mineral showings on the Property, most related to porphyry, replacement, or quartz vein styles of mineralization. The most prominent is the KMZ deposit, which has a surface footprint of approximately 900 by 600 metres and has been the main focus of exploration since 1970. Gold and copper mineralization is hosted in Takla Group rocks and Late Triassic porphyry and diorite intrusions and is associated with a sodic-calcic alteration event that overprints an older sodic-magnetite-quartz assemblage. The potassic core of the system is extensively overprinted by chlorite-sericite-albite alteration, with preservation limited to sparse relict biotite. These assemblages are typical of porphyry systems and can be described as “telescoped” when they occur at broadly the same crustal level.

The KMZ deposit does not clearly align with the defining attributes of end-member calc-alkalic or alkalic systems, and its mixed characteristics have led to divergent interpretations of its classification. Features consistent with the calc-alkalic model include the association with diorite, large tonnage at moderate grade, early magnetite ± quartz veining, pervasive disseminated pyrite, widespread chlorite-sericite overprinting, and structurally controlled phyllic alteration. The strong early magnetite alteration is reminiscent of alkalic systems but the absence of K-enriched intrusive rocks and dominance of chlorite-sericite ± pyrite alteration overall suggests greater affinity with calc-alkalic porphyries.

1.5 History

Mineral claims over the KMZ deposit have been continuously held since Kennco Explorations Ltd (“Kennco”) staked the first claims in 1970. From 2005 to 2018, the Property underwent several ownership changes before being optioned to Pacific Ridge in 2020.

The earliest recorded work, carried out by Kennco in 1970, was followed by exploration programs completed by several operators, including Noranda Incorporated (1992 to 1995), Teck Resources Limited (2013 to 2015), and AuRico Metals Incorporated (2017 to 2018). Collectively, this historical work includes multiple generations of 1:1,000 to 1:10,000 geological mapping; at least 1,545 rock, 3,037 soil, 213 talus fine, and 385 stream sediment samples; 350 line-km of airborne and 244 line-km of ground-based geophysics; and 45 drill holes for 7,335 metres.

This historical work defined the core of the KMZ deposit as a gold- and copper-enriched zone associated with magnetite alteration and quartz-magnetite veining, as well as several peripheral, possibly related, mineral occurrences and geochemical and geophysical anomalies. Early interpretations characterized mineralization as replacement- and later porphyry-style; current understanding recognizes the KMZ deposit as a copper-gold porphyry system.

1.6 Exploration

Between optioning the Kliyul property in 2020 and the effective date of this Technical Report, Pacific Ridge has completed three geological mapping programs covering 43.8 km², relogged nearly 10,000 metres of core, collected and analyzed at least 270 rock samples, carried out petrographic, spectral, and geochronological studies, flown 1,222 line-km of airborne geophysical and LiDAR surveys, and completed 35.9 line-km of ground-based geophysical surveys.

Property-scale geological mapping completed by Pacific Ridge was broadly consistent with historical mapping but provided greater detail on property-scale lithology and structure. Prospect-scale mapping defined alteration and veining zones in the Ginger, Parish Hill, and M-39 areas.

Core relogging suggested that the causative intrusion for the KMZ deposit may be either an east-west striking, subvertical dyke swarm or a north-northeast trending, moderately east dipping dyke swarm. This uncertainty reflects the difficulty of distinguishing diorite intrusives from andesitic host rocks through the pervasive chlorite-sericite overprint.

The 2022 core relogging work was critical in deciphering the alteration and veining paragenesis at KMZ. It identified an early sodic-quartz-magnetite alteration event, followed by the Cu-Au mineralizing sodic-calcic event, and later a widespread chlorite-sericite overprint. Several petrographic studies suggest this late overprint may have completely obliterated an earlier biotite-bearing potassic zone.

Rock sampling focussed on characterizing porphyry pathfinder elements along the broader Kliyul alteration trend, as well as evaluating specific prospects. Pathfinder studies show that elements indicating proximal (Au, Cu, Mo, Se, Te) and medial (Bi, Sn, W, Zn) distances from a porphyry centre are enriched within and around the KMZ deposit and at other locations along the trend, suggesting potential for additional porphyry centres. Prospect-scale rock sampling returned a sample with 10.1 g/t Au from the Ginger showing as well as samples with between 0.2% to 1.2% copper from new showings at Parish Hill North and just east of the Dortatelle Fault.

Lithochemical modelling suggest that the KMZ deposit was tilted after emplacement, plunging anywhere from 35° to 90° degrees to the east. This work also indicates widespread sodic alteration marked by abundant albite that is often overlooked in fieldwork as it is difficult to identify.

U-Pb zircon and Re-Os molybdenite dating shows Late Triassic magmatism occurred between approximately 230 to 202 Ma, with molybdenite crystallizing between 210 and 203 Ma,

overlapping the waning stages of magmatism. This confirms that the KMZ deposit and alteration trend are Late Triassic, consistent with significant Cu-Au porphyry mineralization elsewhere in the Quesnel Terrane.

Spectral studies indicate that Kliyul samples contain mostly chlorite, sericite (or white mica, muscovite, illite), albite, gypsum, and epidote, consistent with mapping, core logging, petrography, and lithogeochemical modelling. There is a notable scarcity of clay minerals, biotite, and K-feldspar relative to typical porphyry deposits, supporting the observed lack of potassic and argillic alteration zones. High temperature white micas are most abundant within the KMZ deposit and fault structures.

Airborne and ground-based geophysical surveys have generated numerous new drill targets in and around the KMZ deposit as well as within the broader alteration trend. These include magnetic highs that may be associated with the early sodic-magnetite-quartz event – which, though barren, may have provided favourable host rocks for later mineralizing fluids – as well as multiple chargeability and resistivity features.

1.7 Drilling

Since acquiring the property in 2020 and up to the effective date of this Technical Report, Pacific Ridge has completed 35 diamond drill holes totaling 18,843 metres, approximately 85% of which targeted the KMZ deposit. Drilling, core processing, and sampling followed industry-standard practices, with independent contractors, systematic downhole surveys, QA/QC protocols, and database management in place.

Some procedures were adapted to site-specific conditions. HQ core was used in the upper 70 to 200 metres to improve recovery through fractured near-surface rock, then reduced to NQ diameter. Core recoveries averaged 94% overall but were lower (77%) in the upper 50 metres, increasing to over 95% below 150 metres true vertical depth. Rock quality designation (RQD) shows a similar trend, with poor quality rock near surface and good quality below 200 metres. The abundant near-surface fracturing is most likely related to the dissolution of anhydrite veins.

Post-drilling collar surveys were mostly done with handheld GPS (nominal accuracy 3–10 metres), while 12 holes were surveyed to sub-metre accuracy using a Global Navigation Satellite System.

All holes were sampled from the base of overburden to end-of-hole, such that the sum of sampled intervals represents 98% of the total metres drilled; the remaining 2% consists of unsampled overburden. Density measurements were taken in 25 of Pacific Ridge's 35 drill holes, averaging 2.8 g/cm³ consistent with intermediate volcanic and dioritic host rocks. Core boxes are labeled and cross-stacked at Pacific Ridge's exploration camp.

The mineral resource estimate for the KMZ deposit defines a large, broadly sub-horizontal mineralized body. Theoretically, optimal drill hole orientation would be vertical; however, this is

impractical due to numerous subvertical faults. Consequently, most holes were inclined, resulting in drilled intersections generally 0–30% longer than true mineralized widths.

The KMZ deposit is bisected by several faults that divide it into central, southeast, north, west, and east blocks. Eleven of the thirteen holes drilled by Pacific Ridge into the central area are essentially mineralized from top to bottom, averaging 0.2 to 0.6 g/t gold, 0.1 to 0.2% copper, and 0.8 to 1.6 g/t silver from the base of overburden to end-of-hole. Notably higher-grade zones occur in most of these holes, typically averaging 0.7 to 2.0 g/t Au, 0.1% to 0.6% Cu, 1.0 to 5.0 g/t silver over drilled widths of 10 to 30 metres.

Drilling in the southeast, north, west, and east areas has confirmed mineralization consistent with the central block, with multiple holes mineralized from the base of overburden to the end-of-hole at similar grades and widths. Across these areas, high-grade subintervals typically returned 20 to 80 metre drilled widths to grade 0.3 to 2.5 g/t gold, 0.1 to 0.5% copper, and 1 to 3 g/t silver.

Seven holes were drilled outside the KMZ footprint. Southeast of the deposit, several holes returned scattered low-grade mineralization, while the Parish Hill skarn target yielded skarn alteration but only weakly anomalous values. In the northwest Kliyul trend, one hole collared 300 m west of KMZ returned 53 metres averaging 0.1 g/t Au, 0.1% Cu, and 0.7 g/t Ag; a hole 1 km west was barren. The first-ever hole drilled at Ginger intersected propylitic and phyllic alteration with magnetite in the upper 30 metres and returned 20.1 metres of 0.3 g/t Au.

1.8 Sample Preparation, Analysis and Security

Drilling and sampling programs completed on the KMZ Project by Equity Exploration Consultants on behalf of Pacific Ridge have included QA/QC procedures which have incorporated umpire sampling programs and the routine insertion of CRMs, coarse blanks, and duplicate samples into the regular sampling stream. All available QA/QC from Pacific Ridge has been reviewed in this report.

Overall insertion rates of CRMs, blanks, and duplicates meet industry standards.

CRM samples included with regular samples submissions indicate an acceptable level of analytical accuracy. Coarse blank samples do not show any significant level of contamination occurring during sample crushing and pulverization. Coarse duplicates results are acceptable for both gold and copper. Umpire sample results confirm the analytical accuracy of the primary laboratory.

The QP has reviewed the database, sampling, and QA/QC protocols in place to secure and confirm the quality of the assay data in the Project database. In the QP's opinion, the data provided to LGGC is acceptable for inclusion in the Mineral Resource estimation.

1.9 Data Verification

S. Lomas of LGGC visited the project's camp and KMZ deposit area between July 23rd and July 24th 2025, and reviewed drill core, observed the core logging facilities and checked collar locations for 8 drillholes using a handheld GPS unit.

LGGC has found the project database to be of sufficient quality to support the mineral resource estimate by reviewing the QAQC data that supports the assay results (Section 11), visiting the project site, reviewing the drill core and completing an audit of the project database that supports the MRE.

1.10 Mineral Resource Estimate

The Qualified Persons Susan Lomas, P.Geo. (LGGC) and Dr. Bruce Davis, FAUSIMM have prepared the MRE for the copper (Cu), gold (Au), and silver (Ag) grades at the Kliyul Main Zone in the Kliyul Project. The effective date of the of the mineral resource estimate is July 31, 2025.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into a mineral reserve upon application of modifying factors.

The estimation was made using a 3D block model based on geostatistical applications using commercial mine planning software (MinePlan® V-16.2.1). The project limits are based in the UTM Zone 9N, NAD83 datum coordinate system using a nominal block size measuring 20m × 20m × 20m (l × w × h).

The mineral resources were classified into the Inferred Mineral Resource category according to their proximity to the sample data locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

Mineral Resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

In the opinion of the Qualified Persons, the MRE is a reasonable representation of the mineralization found at the Kliyul Main Zone deposit at the current level of sampling.

There are 64 drillholes (22,964 m) in the Kliyul Main Zone project database. The MRE uses drilling data that was completed between 1981 and 2023 in the deposit area, excluding all drillholes completed in 1974 (KL-05 to 15), and samples with lengths > 4 m or with core recoveries less than

30% due to significant core loss. The filtering by large sample size and poor recoveries removed 352 samples from the MRE grade interpolation database. Drillholes are all collared from surface and intersect mineralization to a depth of 800 m below surface. The mineral resource estimate included in this report is expected to be mined through open pit extraction method.

The MRE was generated using drillhole sample assay results for copper, gold, and silver and is restricted within a probability-based indicator shell built using ordinary kriging to estimate the probability the copper grades would exceed 0.1% Cu and gold grades would exceed 0.1 g/t Au. All drillholes in the area were used to generate the indicator shell and 49 drillholes (14,642 m) were used to estimate copper, gold and silver grades in the Kliyul Main Zone as determined by the quality of the core sampling and holes that intersected the indicator shell. Interpolation characteristics were defined based on geology, drillhole spacing, and geostatistical analysis of the data.

The estimate of mineral resources is reported at 0.20% CuEq cut-off (Table 1-1) and constrained within a pit shell using metal recoveries of Cu 80%, Au 65% and Ag 65%, an exchange rate of 1.30 CAD:USD, mining cost of C\$3.5/t, process cost of C\$7.0/t, G&A costs of C\$3.0/t, pit slopes of 45 degrees and metal prices of \$Cu = US\$4.60/lb, \$Au = US\$2,600/oz., Ag = US\$30.00/oz. A fixed bulk density of 2.77 t/m³ was used for the estimation of tonnes in both waste and mineralized blocks. The strip ratio within the base case pit shell at the 0.20% CuEq cut-off is 3:1 ratio of waste to mineralized material.

There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors which could materially affect the mineral resource.

Table 1-1 Inferred Mineral Resource Estimate for Kliyul Main Zone at the Kliyul Property, Effective Date: July 31, 2025, Constrained within a Pitsell using 0.20% CuEq Cut-off

Cutoff	Tonnes	CuEq	Cu	Au	Ag	CuEq	Cu	Au	Ag
CuEq%	Mt	%	%	g/t	g/t	Mlbs	Mlbs	Oz	Oz
0.20	334.1	0.33	0.15	0.26	0.95	2,422	1,110	2,740,000	10,220,000

1. The effective date of the Mineral Resource estimate is July 31, 2025.
2. The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum(CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
3. There has been no metallurgical testing on Kliyul mineralization. The Company estimates copper recoveries (CuR) of 80%, gold recoveries (AuR) of 65%, and silver recoveries (AgR) of 65% based on the reported recoveries from Mount Milligan.
4. The mineral resource is constrained within a pit shell using metal recoveries of Cu 80%, Au 65% and Ag 65%, an exchange rate of 1.30 CAD:USD, mining cost of C\$3.5/t, process cost of C\$7.0/t, G&A costs of C\$3.0/t, pit slopes of 45 degrees and metal prices of \$Cu = US\$4.60/lb, \$Au = US\$2,600/oz., Ag = US\$30.00/oz. A fixed bulk density of 2.77 t/m³ was used for the estimation of tonnes.
5. $CuEq = Cu\% + (0.6697 * Au \text{ g/t}) + (0.0077 * Ag \text{ g/t})$.
6. Factors: 22.0462 = Cu% to lbs per tonne, 0.032151 = Au g/t to troy oz per tonne, and 0.032151 = Ag g/t to troy oz per tonne.

7. The CIM definitions were followed for the classification of Inferred Mineral Resources. Inferred mineral resources were assigned for blocks with one drillhole within 150 m.
8. Mineral Resources are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.
9. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

1.11 Conclusions and Recommendations

1.11.1 Conclusions

The Kliyul Main Zone hosts copper, gold and silver mineralization over an area that is 1.2 km long (east-west), 0.68 km wide (north-south) and extends 800 m below surface. There are 64 drillholes in the area of the KMZ deposit that were used to build the probability assisted Indicator shell using 0.1 g/t Au and 0.1% Cu thresholds for the shell. To estimate the grades for copper, gold and silver inside the shell, data from 49 drillholes were composited into 2 m lengths. This evaluation of the mineralization indicates that at a 0.20 CuEq% cutoff there are 334.1 M tonnes of Inferred Mineral Resources at an average grade of 0.33% CuEq, 0.15% Cu, 0.26 g/t Au and 0.95 g/t Ag for 2,422 Mlbs of CuEq, 1,110 Mlbs of copper, 2.74 Moz of gold and 10.22 Moz of silver that is amenable to openpit extraction method.

A better understanding of the geology and nature of the copper-gold mineralization at the KMZ, more bulk density data, metallurgical study work and initial geotechnical studies are needed to advance the project and attain higher levels of classification for future resource estimation studies.

The mineral resource estimate is based on historical and new drilling conducted by the various operators of the property. Drilling that supports the current MRE was completed between 1981 and 2023 with 87% of the drilling from 2015 to 2023 drilling campaigns. Review of the data from these drillholes and the supporting quality assurance and quality controls (QA/QC) suggests the data is of sufficient quality to support the estimation of mineral resources.

1.11.2 Recommendations

Based on the results of the KMZ 2025 MRE, and the review of the project data, the Qualified Persons (QPs) recommend that Pacific Ridge continues exploration activities to advance the project.

It is recommended that a work program to complete surface infill and exploration drill programs, metallurgical and geotechnical studies to support an updated MRE.

The QPs recommend the following work on the project:

- Complete an exploration drilling program to continue to test the deposit to the east and west of current drilling and infill to about 75 m spacing. Drillholes completed between

1974 and 2006 should be considered for replacement with new drillholes due to their poor core recoveries, shallow depths and are of insufficient quality to support classification of the MRE above Inferred Mineral Resources.

- A Phase I infill and expansion drill program of 2500m of drilling in 5 diamond drill holes is proposed in the KMZ.
- A Phase II drill program of expansion, testing other targets (Klip, Ginger, Ginger South, Bap Ridge) as well as infill drilling (15,000 m in 30 diamond drill holes)
- Begin metallurgical testwork to determine project specific recovery data for copper, gold and silver mineralization.
- Initiate geotechnical study work to determine pit-wall stability and angles for future resource estimations.
- Measuring bulk density data more frequently in the drillholes would benefit the MRE so values could be interpolated into the block model instead of using averaged results. LGGC further recommends that at least 10% of bulk density samples be retained and sent to a laboratory for confirmation measurements.
- For classification of mineral resources above inferred, LGGC recommends that Pacific Ridge engage the services of a professional surveyor to measure the collar coordinates for the drillholes in the area of the MRE and certify their locations.
- Pacific Ridge should either discontinue the insertion of ¼ cuts of core for core duplicate samples and insert ½ cuts for each duplicate sample or insert pulp duplicates instead into their QAQC protocols for the Kliyul Project.
- Check the project assay database to ensure that the Ore Grade 4-acid digestion ICP-AES results for copper are being assigned for copper grades over the 14 element 4 acid ICP-MS results in the 2015 drill holes as overlimit values of 10,000 ppm Cu results are present in the database.

The recommended budget for Phase I and II drilling and metallurgical testing is summarized in Table 1-2.

Table 1-2 Proposed Budget: Kliyul Main Zone Deposit

Program	Units (m)	Total cost (C\$)
Phase 1 Drill Test Infill and Expansion	2,500	1,900,000
Phase II Drill Test New Targets, Infill and Expansion	30,000	18,000,000
Metallurgical Study		50,000
Total Budget		19,950,000

2 Introduction

2.1 Introduction and Terms of Reference

This Technical Report was commissioned by Pacific Ridge Exploration Ltd., a mineral exploration company with its primary public listing on the TSX Venture Exchange under the symbol PEX.

The Kliyul Project involves the exploration for copper, gold and silver within a group of mineral claims in the Swannell Range of the Omineca Mountains, 200 km northeast of Smithers, British Columbia. The property is comprised of 83 adjoining mineral claims covering approximately 9,430 hectares (ha).

The Report summarizes the results of a mineral resource estimate (MRE) for the Kliyul Main Zone (KMZ) at the Kliyul Project, under the guidelines of the Canadian Securities Administrator (“CSA”) National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”)(CSA, 2011). The MRE was estimated in conformity with the Canadian Institute of Mining Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (CIM, 2019) and reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves, (CIM, 2014).

The Report supports the disclosure by Pacific Ridge in the news release dated August 5, 2025 entitled, “Pacific Ridge Announces Initial Mineral Resource Estimate for Kliyul Copper-Gold Project” (Pacific Ridge, 2025).

2.2 Qualified Persons and Site Visit

Independent consultants were commissioned to complete the MRE and this Technical Report on behalf of Pacific Ridge. The consultants were selected for their expertise in the fields of geology, exploration and mineral resource estimation and classification. The consultants are considered independent Qualified Persons (“QPs”) as defined in the NI 43-101 (Section 1.5) by virtue of their education, experience, membership in good standing of appropriate professional associations and independent consulting relationships with Pacific Ridge.

Table 2-1 summarizes the QPs responsible for specific sections of the report. Susan Lomas conducted a site visit to KMZ on July 23rd and 24th, 2025.

Table 2-1 Qualified Persons Sections of Responsibility

Qualified Person	Report Sections of Responsibility
Susan Lomas, P.Geo., Lions Gate Geological Consulting Inc. (“LGGC”)	Sections 2, 3, 12 and 14, 23 to 26 and subsections 1.1 and 1.9 to 1.11
Bruce Davis, Ph.D., F.AusIMM, Consultant	Section 11 and subsections 1.8, 14.4.4 and 14.7.2
Ron Voordouw, PhD, P.Geo., Equity Exploration Consultants Ltd.	Sections 4 to 10 and subsections 1.2 to 1.7

2.3 Report Contributors and Sources of Information and Data

In order to prepare the content of the report, the authors held discussions with employees and consultants to Pacific Ridge, including Danette Schwab P.Geo., VP Exploration and a non-independent Qualified Person for the Company.

In addition, the information, conclusions, opinions and estimates contained herein are based on:

- Data, geological reports, maps, documents, Technical Reports, Assessment Reports and other information supplied by Pacific Ridge and its consultants.
- Third party reports and papers as indicated in the text and detailed in Section 27, (References).
- The field observations from site visits

2.4 Effective Date

The effective date of the MRE is July 31, 2025 when the final drill data was received by the QP’s.

2.5 Units of Measure

Metric units of measure are used throughout this document unless otherwise noted.

Currency is expressed in US dollars unless stated otherwise. An exchange of one Canadian dollar equals US\$0.70 is used throughout this TR.

3 Reliance on Other Experts

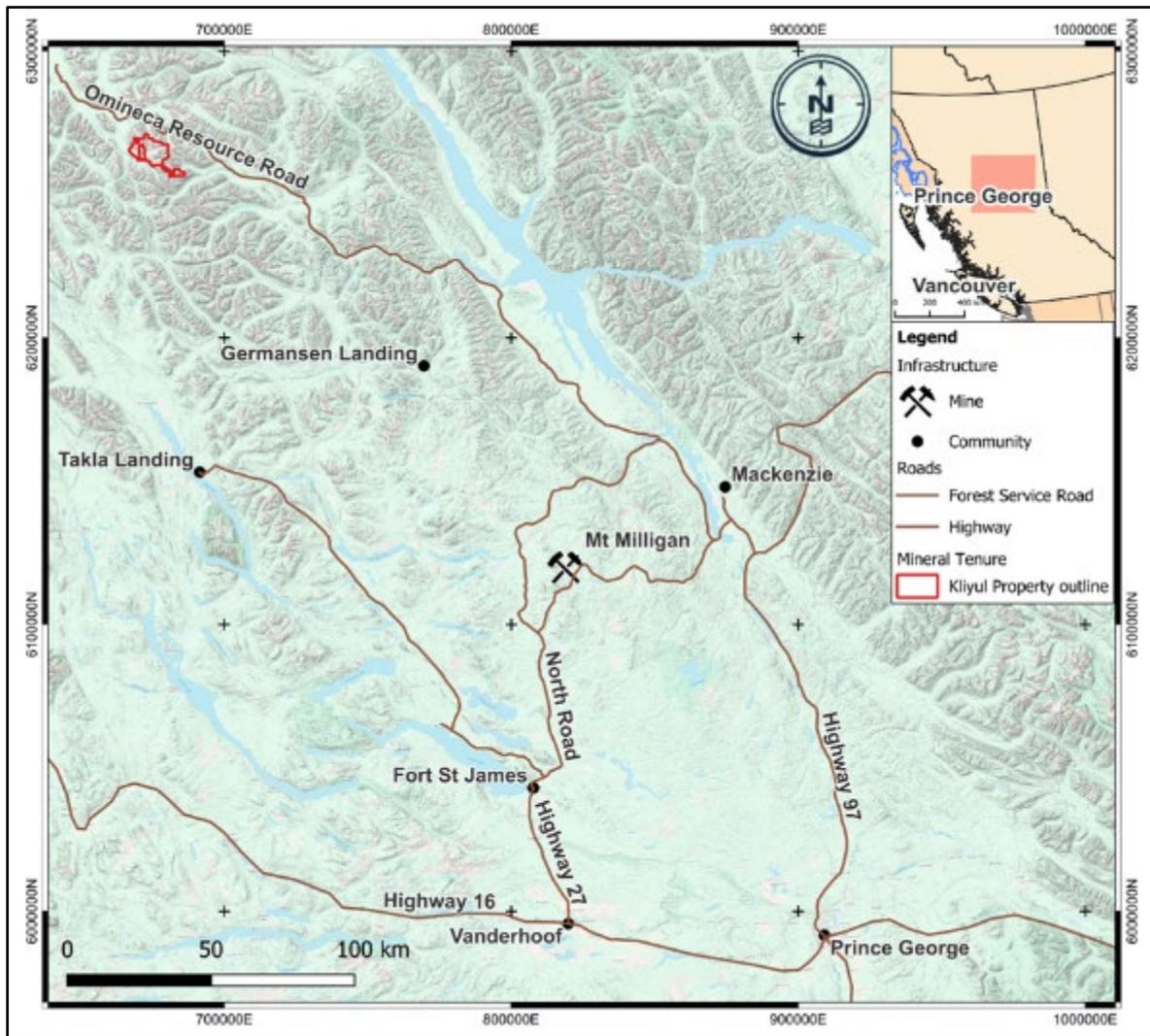
The authors did not rely on other experts to prepare this Technical Report.

4 Property Description and Location

The Kliyul Property covers 9,430 hectares in north-central British Columbia (BC), Canada. Nearby population centers include the Town of Mackenzie and City of Prince George (Figure 4-1), as described further in Section 5.0.

The Property is centered at approximately, 56°30' north latitude and 126°09' west longitude (or 673,500 easting, 6,264,900 northing in UTM NAD83 zone 9). Most of the claims lie on 1:250,000 scale NTS map sheet 094D (McConnell Creek) and 1:50,000 sheets 094D08 (Carruthers Pass) and 094D09 (Johanson Lake). The southeastern-most claim comprising the Property extends onto 1:250,000 sheet 094C (Mesilinka River).

Figure 4-1: Kliyul Property location map (Source: Equity, 2025).



4.1 Mineral Tenure in British Columbia, Canada

Mineral rights are provided to Pacific Ridge through mineral claims that are issued by the Government of BC. These claims are referred to as mineral titles online (MTO), legacy, or crown granted. Legacy and crown granted claims were staked through the physical placement of legal posts in the ground, either at all four corners of the claim or on just two of them. As of 1 January 2008, the locations of these claim posts were nullified by defining the extent of all legacy and crown Granted claims as depicted on the MTO system. Claims acquired through MTO have tenure numbers >500,000 and comprise a seamless grid of cells defined by latitudes and longitudes. Where valid legacy, crown granted, and/or MTO claims overlap, mineral rights are held by the oldest claim.

Subsurface rights are generally retained by the Crown, as administered by the Province of BC, whereas surface rights are either owned by the Crown or private individuals. Extracted minerals are subject to BC's Mineral Tax Act.

4.2 Project Ownership

The Kliyul Property consists of 83 mineral claims that are all 100% owned by Pacific Ridge and in good standing until 2035 (Table 4-1). The Property is not subject to any back-in rights or claw-back provisions.

To maintain the claims in good standing beyond 2035, the Mineral Tenure Act requires annual work expenditure of CAD\$20 per hectare or, alternatively, without exploration work (“in lieu”) through fee payment of CAD\$40 per hectare. As of the effective date of this Technical Report, this fee structure implies that, beyond 2035, Pacific Ridge needs annual filings of just under \$189,000 in exploration work expenditure to keep the Property in good standing, or \$377,000 of in lieu fees.

4.3 Mineral Tenure

The 83 mineral claims comprising the Kliyul Property consist of 43 legacy and 40 MTO claims. All 83 claims are contiguous and add up to 9,782 ha (Table 4-1) but this includes 352 ha of overlap between legacy and MTO claims (Figure 4-2, Figure 4-3), so that the effective extent of the Property is 9,430 ha. Within this effective area, Pacific Ridge has the right to explore for and develop mineral deposits in the subsurface under the Mineral Tenure Act. The subsurface mineral rights are retained by the Crown, as administered by the Province of BC.

Figure 4-2: Mineral tenure map for the Kliyul Property (Source: Equity, 2025).

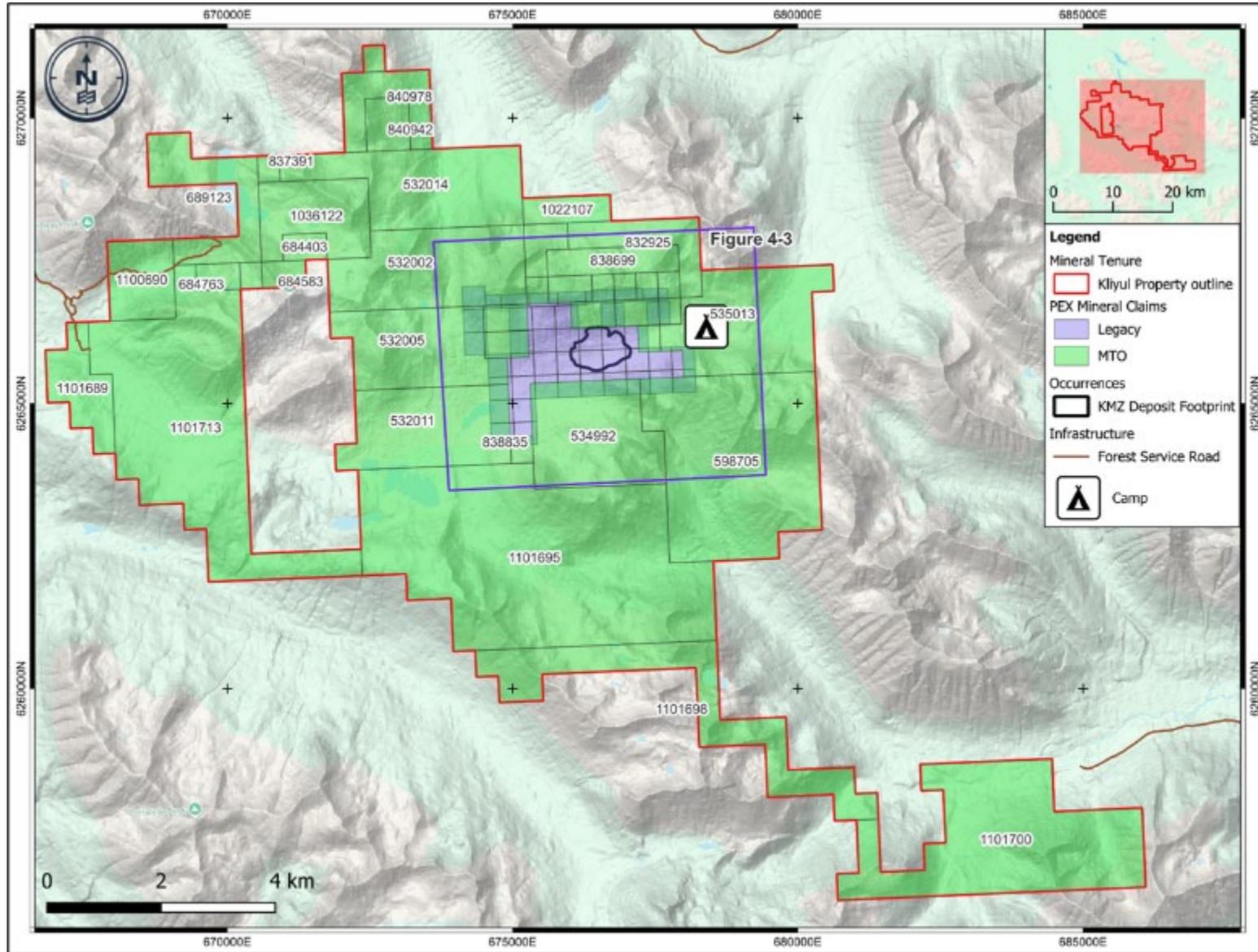


Figure 4-3: Close up of Kliyul legacy and overlying MTO claims (Source: Equity, 2025)

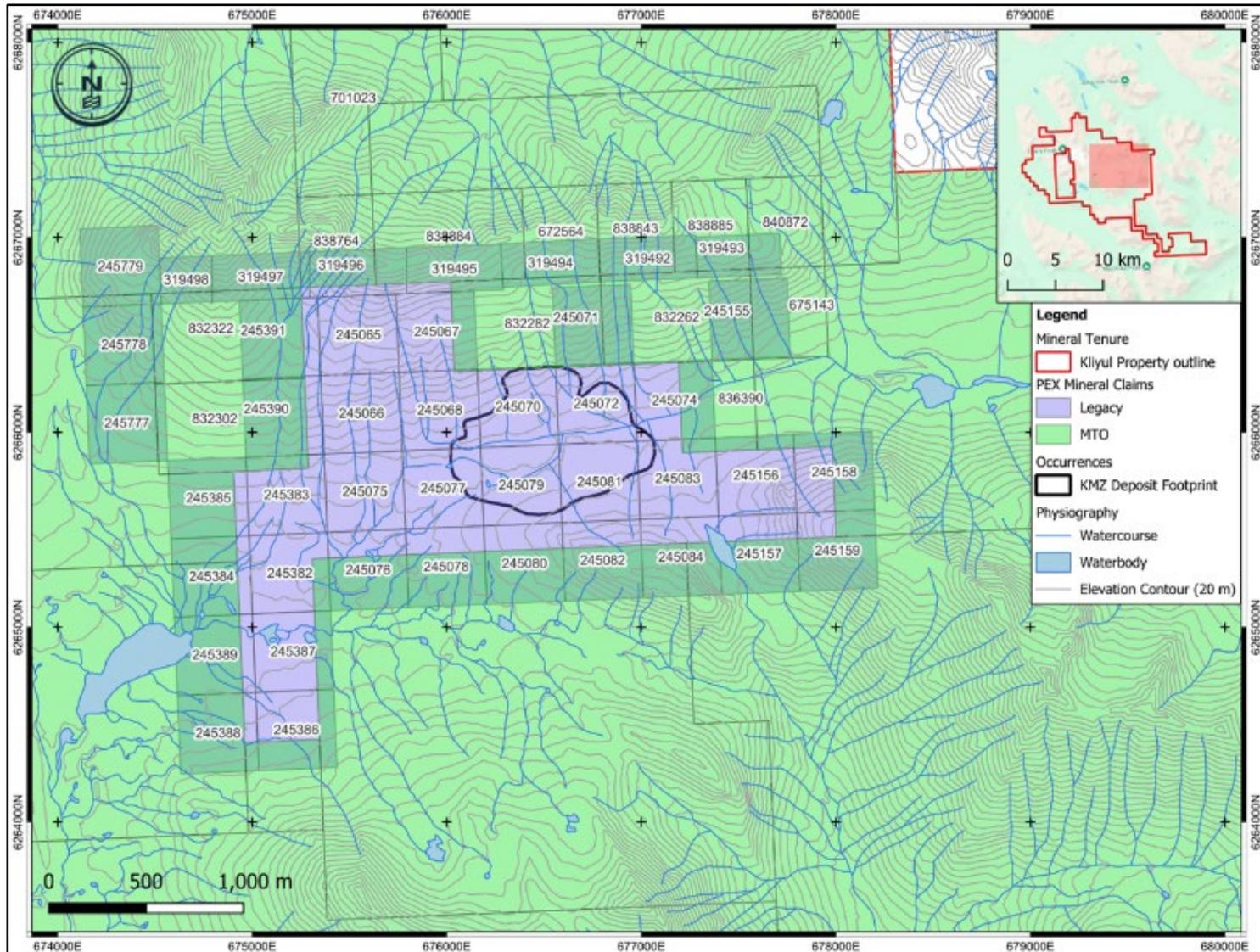


Table 4-1: Mineral tenure for the Kliyul Property (Source: Equity, 2025)

Claim Name	Claim Number	Holder	Type of Claim	Issue Date	Expiration Date	Area (ha)
KLI NO. 1	245065	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 2	245066	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 3	245067	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 4	245068	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 6	245070	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 7	245071	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 8	245072	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 10	245074	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 11	245075	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 12	245076	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 13	245077	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 14	245078	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 15	245079	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 16	245080	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 17	245081	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 18	245082	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 19	245083	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO. 20	245084	Pacific Ridge (100%)	Legacy	10-Aug-1970	31-Dec-2035	16.2
KLI NO.21	245155	Pacific Ridge (100%)	Legacy	11-Sep-1970	31-Dec-2035	16.2
KLI NO.25	245156	Pacific Ridge (100%)	Legacy	11-Sep-1970	31-Dec-2035	16.2
KLI NO.26	245157	Pacific Ridge (100%)	Legacy	11-Sep-1970	31-Dec-2035	16.2
KLI NO.27	245158	Pacific Ridge (100%)	Legacy	11-Sep-1970	31-Dec-2035	16.2
KLI NO.28	245159	Pacific Ridge (100%)	Legacy	11-Sep-1970	31-Dec-2035	16.2
KLI #39	245382	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #40	245383	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #41	245384	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #42	245385	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #43	245386	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #44	245387	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #45	245388	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #46	245389	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #47	245390	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
KLI #48	245391	Pacific Ridge (100%)	Legacy	12-Jul-1971	31-Dec-2035	16.2
UTA #4	245777	Pacific Ridge (100%)	Legacy	29-Aug-1973	31-Dec-2035	16.2
UTA #6	245778	Pacific Ridge (100%)	Legacy	29-Aug-1973	31-Dec-2035	16.2
UTA #8	245779	Pacific Ridge (100%)	Legacy	29-Aug-1973	31-Dec-2035	16.2
YUL-7	319492	Pacific Ridge (100%)	Legacy	15-Jul-1993	31-Dec-2035	10.9
YUL-8	319493	Pacific Ridge (100%)	Legacy	15-Jul-1993	31-Dec-2035	9.1
YUL-9	319494	Pacific Ridge (100%)	Legacy	15-Jul-1993	31-Dec-2035	11.1

Claim Name	Claim Number	Holder	Type of Claim	Issue Date	Expiration Date	Area (ha)
YUL-10	319495	Pacific Ridge (100%)	Legacy	15-Jul-1993	31-Dec-2035	11.5
YUL-11	319496	Pacific Ridge (100%)	Legacy	15-Jul-1993	31-Dec-2035	11.8
YUL-12	319497	Pacific Ridge (100%)	Legacy	20-Jul-1993	31-Dec-2035	11.8
YUL-13	319498	Pacific Ridge (100%)	Legacy	20-Jul-1993	31-Dec-2035	6.3
KLI 51	532002	Pacific Ridge (100%)	MTO	13-Apr-2006	31-Dec-2035	446.2
KLI 52	532005	Pacific Ridge (100%)	MTO	13-Apr-2006	31-Dec-2035	357.1
KLI 53	532011	Pacific Ridge (100%)	MTO	13-Apr-2006	31-Dec-2035	392.9
KLI 54	532014	Pacific Ridge (100%)	MTO	13-Apr-2006	31-Dec-2035	446.0
MOC1	534992	Pacific Ridge (100%)	MTO	6-Jun-2006	31-Dec-2035	392.9
JOH2	535013	Pacific Ridge (100%)	MTO	6-Jun-2006	31-Dec-2035	446.3
KLIYUL	598705	Pacific Ridge (100%)	MTO	4-Feb-2009	31-Dec-2035	875.3
KLIYUL	672564	Pacific Ridge (100%)	MTO	21-Nov-2009	31-Dec-2035	17.8
THE RITZ VEIN	675143	Pacific Ridge (100%)	MTO	26-Nov-2009	31-Dec-2035	17.9
GOLDWAY 2	684403	Pacific Ridge (100%)	MTO	13-Dec-2009	31-Dec-2035	35.7
GOLDWAY	684404	Pacific Ridge (100%)	MTO	13-Dec-2009	31-Dec-2035	17.8
RH ADVISORY	684583	Pacific Ridge (100%)	MTO	13-Dec-2009	31-Dec-2035	35.7
GOLDWAY 3	684763	Pacific Ridge (100%)	MTO	14-Dec-2009	31-Dec-2035	35.7
GOLDWAY 5	689123	Pacific Ridge (100%)	MTO	24-Dec-2009	31-Dec-2035	232.0
SUGAR BABY	701023	Pacific Ridge (100%)	MTO	18-Jan-2010	31-Dec-2035	53.5
(unnamed)	832262	Pacific Ridge (100%)	MTO	27-Aug-2010	31-Dec-2035	35.7
(unnamed)	832282	Pacific Ridge (100%)	MTO	27-Aug-2010	31-Dec-2035	35.7
(unnamed)	832302	Pacific Ridge (100%)	MTO	27-Aug-2010	31-Dec-2035	35.7
(unnamed)	832322	Pacific Ridge (100%)	MTO	27-Aug-2010	31-Dec-2035	35.7
SB2	832925	Pacific Ridge (100%)	MTO	7-Sep-2010	31-Dec-2035	142.8
GW	836390	Pacific Ridge (100%)	MTO	21-Oct-2010	31-Dec-2035	17.9
V4	837391	Pacific Ridge (100%)	MTO	3-Nov-2010	31-Dec-2035	17.8
GW2	838699	Pacific Ridge (100%)	MTO	21-Nov-2010	31-Dec-2035	107.1
GW3	838764	Pacific Ridge (100%)	MTO	23-Nov-2010	31-Dec-2035	17.8
WIIRD	838835	Pacific Ridge (100%)	MTO	24-Nov-2010	31-Dec-2035	17.9
GW4	838843	Pacific Ridge (100%)	MTO	24-Nov-2010	31-Dec-2035	17.8
94D	838884	Pacific Ridge (100%)	MTO	24-Nov-2010	31-Dec-2035	35.7
94D	838885	Pacific Ridge (100%)	MTO	24-Nov-2010	31-Dec-2035	17.8
GW 5	840872	Pacific Ridge (100%)	MTO	15-Dec-2010	31-Dec-2035	17.8
JOH 3 - 5.9 G/T GOLD + CU	840942	Pacific Ridge (100%)	MTO	16-Dec-2010	31-Dec-2035	71.3
JOH 3 - GOLD + CU EXT.	840978	Pacific Ridge (100%)	MTO	16-Dec-2010	31-Dec-2035	142.7
TETRIS	1022107	Pacific Ridge (100%)	MTO	5-Sep-2013	31-Dec-2035	71.4
DOUGHNUT	1022108	Pacific Ridge (100%)	MTO	5-Sep-2013	31-Dec-2035	17.8
TSALACHUDY001	1036122	Pacific Ridge (100%)	MTO	14-May-2015	31-Dec-2035	232.0
SOLA SOUTH	1100690	Pacific Ridge (100%)	MTO	20-Jan-2023	31-Dec-2035	160.6
KEN_1	1101689	Pacific Ridge (100%)	MTO	14-May-2021	31-Dec-2035	160.7
KEN_3	1101695	Pacific Ridge (100%)	MTO	14-May-2021	31-Dec-2035	1,572.5

Claim Name	Claim Number	Holder	Type of Claim	Issue Date	Expiration Date	Area (ha)
KEN_4	1101698	Pacific Ridge (100%)	MTO	14-May-2021	31-Dec-2035	464.9
KEN_5	1101700	Pacific Ridge (100%)	MTO	14-May-2021	31-Dec-2035	823.0
KEN_2	1101713	Pacific Ridge (100%)	MTO	29-Jan-2023	31-Dec-2035	1,053.7
Total	83 claims					9,781.9
*Note-Total Area of the mineral tenure is 9,430 ha due to overlaps of legacy and MTO claims						

4.4 Property Agreements

The 83 mineral claims that comprise the Kliyul Property consist of 77 claims that were amalgamated through two purchase agreements with AuRico Metals Incorporated (“AuRico”), a wholly owned subsidiary of Centerra Gold Incorporated (“Centerra”). This section summarizes the terms for both agreements, here referred to as the “AuRico 2020” and “AuRico 2023”, whereas the related Net Smelter Return (NSR) royalty is summarized in Section 4.7. Six other claims were staked by Pacific Ridge (Table 4-2, Figure 4-4) and so are not subject to any agreements or royalties.

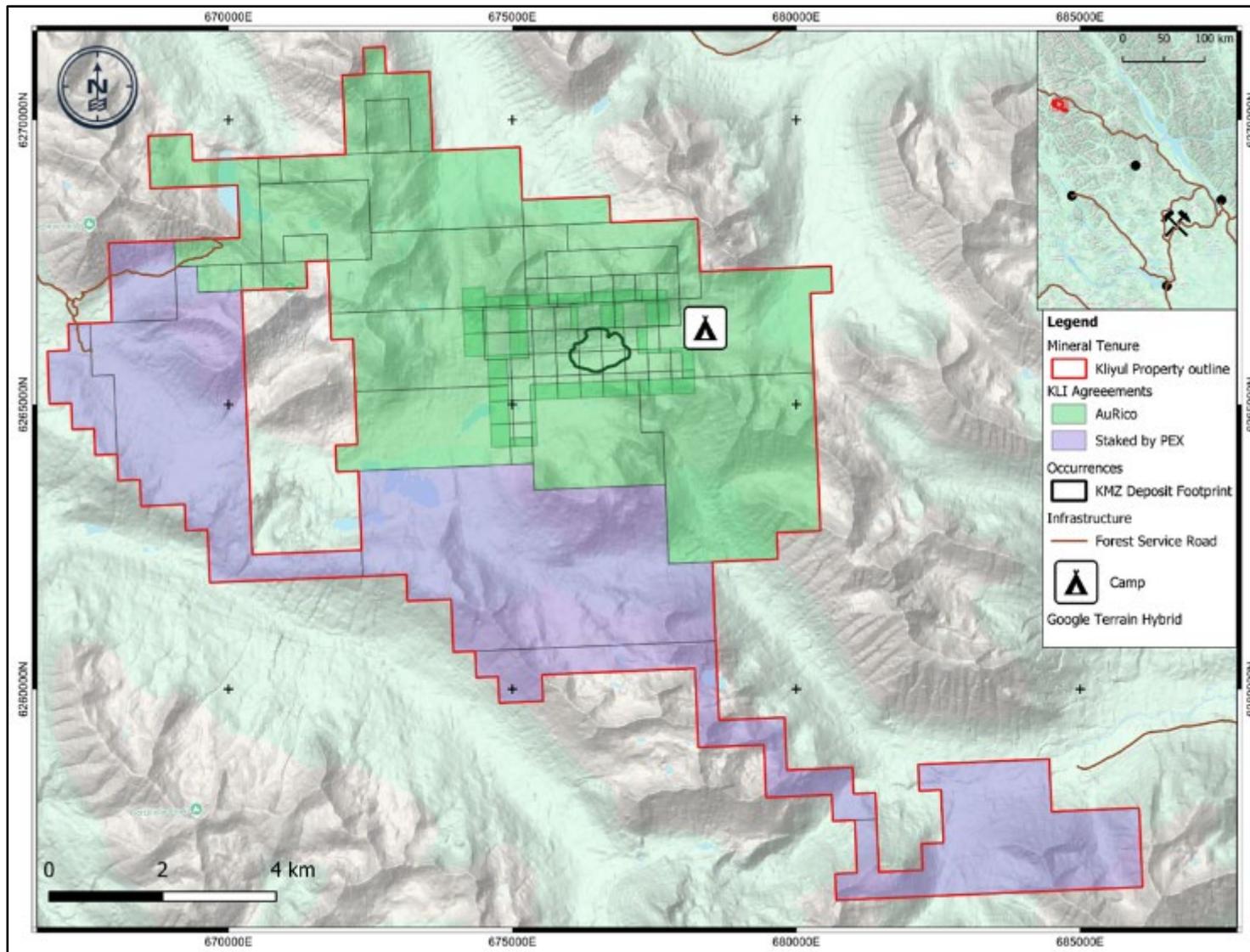
The first agreement with AuRico (“AuRico 2020”) was signed on 17 January 2020 between the optionee, AuRico, and Pacific Ridge. This agreement allowed Pacific Ridge to acquire up to a 75% interest in the Kliyul and Redton properties through considerations that were benchmarked to 31 December 2023 and 31 December 2025 (Table 4-2). To earn a 75% interest by 31 December 2025, Pacific Ridge was required to make CAD\$160,000 in cash payments, issue 3.5 million shares to AuRico, and complete CAD\$7.0 million in exploration work.

On 10 May 2023, the AuRico 2020 agreement was replaced by a second agreement with AuRico (“AuRico 2023”) that allowed Pacific Ridge to acquire a 100% interest in the Kliyul and Redton properties by issuing 16,996,099 common shares to AuRico. These shares were issued within 48 hours of signing the AuRico 2023 agreement for a book value of CAD\$3,909,103, providing Pacific Ridge with 100% ownership of both the Kliyul and Redton properties.

Table 4-2: Summary of agreements related to the Kliyul Property (Source: Equity, 2025)

Agreement	Interest Earned	Signed Date	Cash (CAD\$)	Expenditures (CAD\$)	PEX Shares	Due Date	Status
AuRico 2020	51%	17-Jan-20	\$100,000	\$3,500,000	2,000,000	31-Dec-23	Replaced by AuRico 2023 agreement
	75%		\$60,000	\$3,500,000	1,500,000	31-Dec-25	
AuRico 2023	100%	10-May-23	-	-	16,996,099	12-May-23	Conditions met

Figure 4-4: Mineral tenure map that is colour coded by agreement (Source: Equity, 2025)



4.5 Surface Rights

Surface rights for the Kliyul Property are held by the Government of BC (or the “Crown”). There is no privately held property or other types of district lots within the current extent of the Property.

4.6 Water Rights

All water resources in BC are owned by the Crown on behalf of its citizens. Pacific Ridge is permitted to use water for exploration activities but would have to secure permits from the Government of BC for water usage related to any mining operations.

4.7 Royalties

Approximately 5,195 hectares of the Kliyul Property (i.e., 55% by area), including those parts covering all the mineralized zones for which resources are estimated in Section 14, are subject to a net smelter return (NSR) royalty that is payable to OR Royalties Incorporated (“OR”) and Triple Flag Precious Metals Corporation (“Triple Flag”), as summarized below.

The agreements that were signed with AuRico in 2020 and 2023 make reference to an existing 2.0% NSR royalty that is in favour of Rio Tinto Exploration Canada Inc (1.5%) and BC numbered company 10782343 Canada Limited. Between the date of this agreement and the effective date of this technical report, these royalties were sold to OR and Triple Flag, providing them with a 1.5% and 0.5% NSR royalty, respectively, over 77 claims that overlap with all of the resource areas described in Section 14. The only claims exempt from the NSR are the six staked by Pacific Ridge in 2021 and 2023. There is no buydown right to allow for a reduction of the ongoing NSR rate.

4.8 Environmental Considerations

The QP responsible for this section is unaware of any environmental liabilities or related environmental risks for the Kliyul Property that may prevent Pacific Ridge from carrying out future work

4.9 Permitting Considerations

Mineral exploration work in BC requires the appropriate permits issued by the Government of BC. Pacific Ridge has held an exploration permit (MX-13-326) for the Kliyul Property since 14 August 2020 that was last amended on 10 December 2024 and is currently valid until 9 December 2027.

Pacific Ridge’s permit allows for building and operation of an industrial camp for up to 49 people, 60 surface drill sites, six helicopter pads, 50 line-km of induced polarization (IP) lines, and 32,500 litres of fuel storage at a staging area.

The permit requires annual reporting that is signed off by a Qualified Professional in addition to meeting various conditions related to health and safety, geotechnical hazards, protection of cultural heritage and the environment, and a reclamation and closure program.

The total permitted disturbance of 0.78 hectares is bonded with a reclamation security of just under CAD\$33,000 that has been paid by Pacific Ridge.

4.10 Social License

The Kliyul Property lies within the traditional territory of the Tsay Key Dene (TKD) Nation and Carrier Sekani Tribal (CKT) Council (<http://www.bctreaty.ca/map>). The TKD Nation consists of 520 members and is in Stage 4 treaty negotiations with the BC Government in regard to land claims, The CKT Council has 7,000 members that represent eight communities, including the Takla Lake First Nation, and is currently stalled in Stage 4 negotiations with the BC Government.

Permitting for the Kliyul Property (see Section 4.9) is done in consultation with the Tsay Key Dene Nation and the Takla Lake First Nation. Pacific Ridge has had an Exploration Agreement with both of these First Nations that was signed in November 2020 (expired in July 2025), designed to establish a mutually beneficial and cooperative relationship, particularly in regard to the stewardship of environment and wildlife monitoring (Pacific Ridge, 2020).

4.11 Project Risks and Uncertainties

The Kliyul Property consists of 83 mineral claims that are all 100% owned by Pacific Ridge and in good standing until 2035.

To maintain the claims in good standing beyond 2035, Pacific Ridge needs annual filings of just under \$189,000 in exploration work expenditure to keep the Property in good standing, or \$377,000 of in lieu fees.

Surface rights for the Kliyul Property are held by the Government of BC (or the “Crown”). There is no privately held property or other types of district lots within the current extent of the Property.

All water resources in BC are owned by the Crown on behalf of its citizens. Pacific Ridge is permitted to use water for exploration activities but would have to secure permits from the Government of BC for water usage related to any mining operations.

Approximately 5,195 hectares of the Kliyul Property (i.e., 55% by area), including those parts covering all the mineralized zones for which resources are estimated in Section 14, are subject to a net smelter return (NSR) royalty of 2.0% with no buydown right.

Project permitting is administered by the Government of BC and in consultation done in consultation with the Tsay Key Dene Nation and the Takla Lake First Nation. Pacific Ridge’s current permit is valid until 9 December 2027.

Other than the agreements and royalties summarized above the QP is not aware of any additional royalties, back-in rights, or other agreements and encumbrances to which the Property may be subject.

The QP's are unaware of any environmental liabilities or other risks that may prevent Pacific Ridge from carrying out future work, nor any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Physiography

The Kliyul Property is located within the Swannell Ranges of north central BC, a subrange of the Omineca Mountains that extends for about 300 kilometres from the Nation River in the south, northwest to the Finlay River.

Physiography within the Swannell Ranges consists of rugged peaks, alpine plateaus, and glaciated valleys, with elevations ranging from 800 to 1,200 metres above sea level (ASL) in valley bottoms up to 2,400 metres or higher at mountain peaks. On the Kliyul Property, the terrain is dominated by mountain peaks and ridges, and a broad alpine plateau. The peaks range between 2,000 to 2,200 m ASL whereas the alpine plateau lies at approximately 1,600 to 1,800 metres elevation. Most of the Property lies above 1,500 m ASL apart from the very southeastern part, where elevations are down to approximately 1,200 metres. Named peaks on or very near to the Property include Goldway Peak at 2,270 m ASL and Dortatelle Peak at just over 2,120 metres.

Treeline within the Swannell Ranges tends to vary between 1,400 to 1,800 m ASL, depending on the latitude, slope, and aspect. At the Kliyul Property, trees are found up to approximately 1,500 to 1,600 m ASL so that most of the claims lie above treeline and in the alpine tundra biogeoclimatic zone (Figure 5-1a). This zone is characterized by dwarf shrub-heath, sedge-forb meadows, and lichen-moss tundra, with heath and meadows best-developed on south-facing slopes and tundra, including numerous lichen-covered boulder fields, dominating north-facing slopes. The predominant biogeoclimatic zone below 1,500 m ASL is spruce-willow-birch, a subalpine zone marked by open, scrubby, white spruce with dense will and scrub birch understories. There is limited, if any, logging activity near the Property.

The broad alpine plateau in the centre of the Kliyul Property sits on the continental divide, with the numerous small lakes that dot the plateau draining both to the east and west. Waterways draining east include Kliyul and Croydon creeks, both of which eventually draining into the Peace River near the Williston Reservoir and then the Artic Ocean. The waterways draining west include the Goldway and Dortatelle creeks, which drain through the Asitka, Sustut, and Skeena rivers into the Pacific Ocean.

5.2 Accessibility

The Kliyul Property is best accessed by helicopter with the nearest road-accessible staging area, at Johanson Lake, located just over 10 kilometres from the centre of the Property. This staging area lies alongside the Omineca Resource Road that connects the Kemess Mine to BC Highway 39 near the District Municipality of Mackenzie (“Mackenzie”) and, further on, the City of Prince George.

Figure 5-1: Photos showing (a) spruce-willow-birch biogeoclimatic zone at the Johanson Lake staging area, just north of the Property, (b) late September snowfall at Kliyul Camp in 2021, (c) Kliyul Camp in 2023, and (d) historical core storage area ovetop the KMZ deposit (Source: Equity, 2021, 2023).



Prince George has a population of nearly 80,000 people and is centre of government services, higher education, health care, and natural resource industries for the northern part of BC. The city is served by an international airport with daily flights to Vancouver and is connected to Mackenzie via a 180-km-long drive over BC Provincial highways 97 and 39.

Mackenzie has a population of approximately 3,700 people and is located at the south end of Williston Lake; a reservoir created in 1968 through construction of the W.A.C. Bennett Dam. Key

industries supporting the town include forestry and the Centerra’s Mount Milligan copper-gold mine located, located a one-hour drive west. The town is also serviced by the CN rail line

From the Town of Mackenzie, the Johanson Lake staging area is reached by driving the Finlay Causeway across the southern end of Williston Lake, then turning north on the Finlay Forest Development Road and then, eventually, west on the Omineca Resource Road. The entire drive from Mackenzie is approximately 320 kilometres in length and takes around 6 to 7 hours.

The Johanson Lake staging area lies approximately 5 km from the northern end of the Kliyul Property and 11 km from Pacific Ridge’s exploration camp. The staging area comprises an approximately 200 m by 200 m clearing along side the Omineca Resource Road and at the southeast end of the Johanson Lake airstrip. Other fixed wing airstrips in the area are located at Moose Valley and the Kemess Mine, the latter located 60 km of driving further past the Johanson Lake staging area.

5.3 Climate

The Kliyul Property has subarctic climate characterized by long, cold, winters and short, warm to cool, summers. Data from the nearest government weather station (Germansen Landing) provides climate normals up to 2010, after which the weather station was closed. The nearest, currently active, government weather station is located in Smithers 200 kilometres south-southwest of the Property. The Germansen data is shown in Table 5-1.

From 1981 to 2010, climate normals recorded at the Germansen Landing station include an annual daily average temperature of 1.5 °C and annual total of 510 mm of precipitation. Monthly averages of daily maximums and minimums are lowest in December to February and highest from June to August (Table 5-1). Precipitation is relatively consistent throughout the year with a peak in June to July and lows in February to April. The average snow depth is deepest in February to March at 60 to 63 centimetres, and the area is generally snow free from May till October.

Table 5-1: Climate normals (1981-2010) for Germansen Landing (Source: Environment Canada, 2025)

Statistic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Daily Average (°C)	-13.1	-9.0	-3.4	2.8	7.9	12.2	14.3	13.3	8.6	2.1	-6.4	-11.9	1.5
Daily Maximum (°C)	-8.7	-3.5	3.1	9.3	15.0	18.9	21.2	20.5	14.9	6.2	-3.0	-7.9	7.2
Daily Minimum (°C)	-17.4	-14.5	-9.9	-3.7	0.8	5.3	7.4	6.0	2.2	-2.1	-9.8	-15.9	-4.3
Rainfall (mm)	2.9	1.5	4.7	16.5	44.6	67.4	58.2	46.8	45.4	34.1	7.5	2.2	331.7
Snowfall (cm)	48.4	30.1	25.9	9.6	3.2	0.4	0.0	0.0	1.2	17.5	47.0	47.9	231.2
Precipitation (mm)	50.2	30.1	28.9	25.9	47.5	67.7	58.2	46.8	46.6	50.9	52.1	48.4	553.2
Average Snow Depth (cm)	52.0	63.0	60.0	26.0	0.0	0.0	0.0	0.0	0.0	1.0	15.0	35.0	21.0
Median Snow Depth (cm)	52.0	63.0	61.0	27.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	35.0	21.0

The Germansen station is at an elevation of just under 800 metres above mean average sea level (masl), which is about 1,000 metres lower than the Kliyul Property. At the elevation of the Property, the annual temperature will be lower, the snow depth higher, and the snow free season is shorter, with snow often lingering into late June and falling at any time of the year (Figure 5-1b).

The climate is typical by Canadian standards, and the precipitation is low by provincial standards and would allow for year-round operations with adequate infrastructure support. Exploration work that is suitable only for snow free conditions, like geological mapping and geochemical sampling for example, is best done from late June to late September.

The Property is better protected from wildfires than many other mineral exploration projects in BC, since most of the project and project-related infrastructure is located well above tree line.

5.4 Local Resources and Infrastructure

In 2021, Pacific Ridge built infrastructure for a seasonal industrial camp (Figure 5-1c) at the same location as the camp built by Teck Resources Limited (“Teck”) in 2015 (UTM NAD83 Zone 9: 678400 m E, 6266350 m N). This camp consists of lumber floor pads for hosting tent structures in addition to several smaller structures, like toilets and generator shacks. When fully constructed, as it was in 2022 and 2023, the camp is capable of housing up to 49 people and includes a kitchen, mess, shower and laundry facilities, a dry facility for the drillers, office, first aid tent, and numerous sleepers. Power is provided by diesel generators whereas water is sourced from a nearby stream and treated on site to make it potable.

There are two core storage areas on the Property. Most of the drill core, including all of Pacific Ridge’s core as well as drilling done by Teck Corporation in 2015, is stored next to Pacific Ridge’s seasonal camp. Pre-2015 drill core is stored at an older camp that was located in the heart of the KMZ (676235 m E, 6265840 m N) (Figure 5-1d).

The Johanson Lake staging area has been used by Pacific Ridge to support every work program at Kliyul since 2020. The staging area is convenient due to its proximity to the project and location adjacent to a fixed wing airstrip and the Omineca Resource Road.

Centerra’s Kemess Mine is located 60 km to the northwest and approximately 1 hour away by road from the staging area at Johanson Lake. The Kemess camp is well-placed to provide logistical support for the Kliyul Property, as it has year-round, regularly scheduled fixed-wing air charters from Prince George and Smithers - used for both personnel and cargo - and receives regular ground delivery of groceries and fuel from Prince George via the Omineca Resource Road

Centerra’s Kemess Mine is located 60 km to the northwest and approximately 1 hour away by road from the staging area at Johanson Lake. The Kemess camp is well-placed to provide logistical support for the Kliyul Property, as it has year-round, regularly scheduled fixed-wing air charters

from Prince George and Smithers - used for both personnel and cargo - and receives regular ground delivery of groceries and fuel from Prince George via the Omineca Resource Road.

The District Municipality of Mackenzie lies approximately 230 km southeast of the Kliyul Property and provides a wide range of services to the mining and mineral exploration industry, including accommodations in hotels and rental housing, restaurants, fuel, materials and supplies, heavy machinery, and labour. More significant support can be provided by the City of Prince George, which can be reached from Mackenzie by driving 180 km along BC Highways 39 and 97.

The high-voltage BC Hydro power line that follows the Omineca Resource Road services the Kemess Mine and is connected to the provincial grid. At its nearest point, the power line runs 6 km north of the Kliyul Property.

5.5 Comments on Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Kliyul Property shares many of the typical characteristics of a mineral exploration project in northern BC; rugged topography, abundant surface water, helicopter-only access, a subarctic climate, moderate snowfall, and low seismic risk. The site lies alongside a major forest service road (Omineca Resource Road), within 6 km of a high-voltage power line, and approximately five hours by road from the nearest community capable of supporting field operations. Most of the Property is situated above 1,500 metres ASL where tree cover is sparse and forest fire risk is low. However, the high elevation also restricts the snow-free operating season to a short window, typically from late June through to late September.

6 History

6.1 Property Ownership Changes

The core of the Kliyul Property was staked by Kennco Explorations Ltd (“Kennco”) in 1970, as 23 legacy claims then referred to as the Kli No. 1 Group. Kennco added 10 more legacy claims in 1971 and then three more in 1973, for 36 legacy claims covering approximately 585 hectares of ground, 6% of the current size of the Property. Kennco optioned their property to various partners with Vital Pacific Resources Ltd (“Vital Pacific”) eventually earning a 50% interest that, at some point between then and 2007, was eventually returned to Kennco (Table 6-1).

Noranda Inc. (“Noranda”) optioned the KLI claims in 1992 and, in 1993, staked seven legacy claims contiguous with the northern boundary of Kennco’s claims to cover the Pacific Sugar zone. All 43 legacy claims were returned to Kennco by 1996 and then transferred to Rio Tinto Exploration Canada Inc (“Rio Tinto”), Kennco’s parent company, in 2005.

In 2007, Geoinformatics Exploration Canada Ltd (“Geoinformatics”) acquired all 43 Legacy claims from Rio Tinto and also staked six new Mineral Titles Online (MTO) claims that are still included in the current Kliyul Property.

In 2009, Geoinformatics completed a 100% acquisition of Rimfire Minerals Corporation (“Rimfire”) and then changed its name to Kiska Metals Corporation (“Kiska”). This entity staked additional claims in 2009, 2010, 2013, and 2015, adding 28 MTO claims and 2,410 hectares to the Property.

In 2017, AuRico Metals Incorporated (“AuRico”) acquired Kiska and its 100% ownership in the Kliyul Property. The following year, AuRico was acquired by Centerra Gold Incorporated (“Centerra”), with the property held by AuRico as a wholly owned subsidiary of Centerra.

In 2020, Pacific Ridge Exploration Ltd optioned the Kliyul Property from AuRico and then, in May 2023, met the conditions of a revised purchase agreement (Section 4.4) so that they now hold 100% interest in all claims comprising the Property. Pacific Ridge has also staked six claims, for 4,235 ha, to bring the total to 83 claims covering an effective 9,430 ha area.

Table 6-1: Historical ownership of the Kliyul Property (Source: Equity, 2025)

Period	Company	Abbreviation	Comments
1970 to 1984	Kennco Explorations Ltd	Kennco	
1984 to 2005	Kennco, Vital Pacific Resources Ltd	Kennco-Vital	Vital earned 50% interest through JV
2005 to 2007	Rio Tinto Exploration Canada Inc	Rio Tinto	
2007 to 2009	Geoinformatics Exploration Canada Ltd	Geoinformatics	
2009 to 2017	Kiska Metals Corp	Kiska	
2017 to 2018	AuRico Metals Inc	AuRico	
2018 to 2020	Centerra Gold Inc	Centerra	
2020 to now	Pacific Ridge Exploration Ltd	Pacific Ridge	

6.2 Historical Exploration

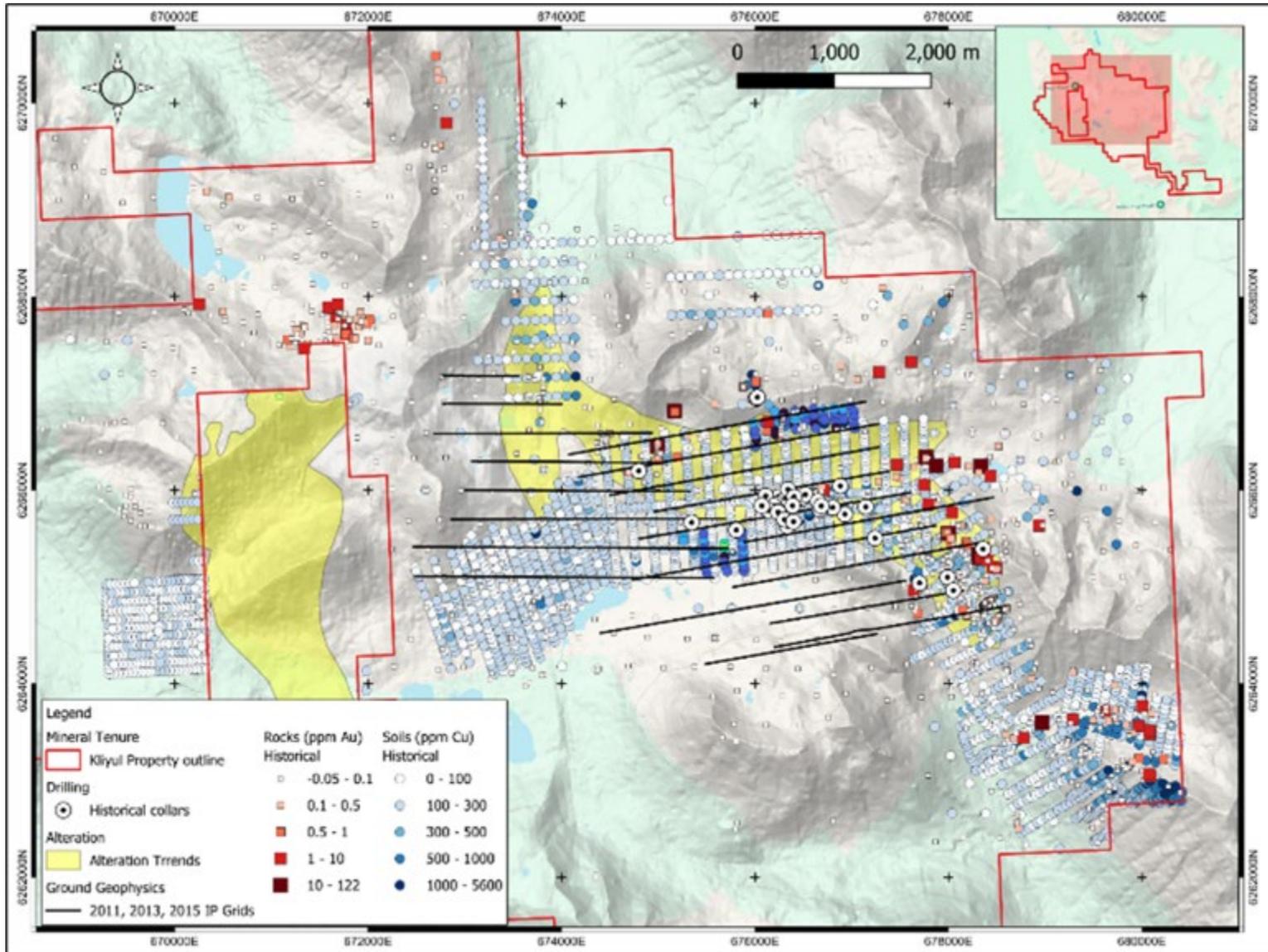
The earliest recorded work on the Kliyul Property dates back to the 1940’s and focused on gold-bearing quartz vein potential rather than porphyry. However, no existing claims within the current Property date from that period, suggesting that they were never formally recorded or lapsed prior to Kennco staking their Kli No. 1 Group in 1970. From that point on, mineral claims have been more-or-less continuously held over the KMZ deposit.

The first recorded mineral exploration was completed by Kennco in 1970. From then until Pacific Ridge optioned the Property in 2020, previous operators completed several generations of 1:1,000 to 1:10,000 scale geological mapping; collected at least 1,545 rocks, 3,037 soils, 213 talus fine, and 385 stream sediment samples; completed at least 350 line-km of airborne and 244 like-km of ground-based geophysics; and drilled 45 holes for 7,335 metres. (Table 6-2, Figure 6-1). Most historical surface geochemistry work were analysed for 11 or fewer elements.

The above historical work totals are restricted to that falling within the current Kliyul Property, with several historical surveys extending beyond these claim boundaries as parts of larger exploration campaigns.

This section summarizes the exploration history of the Property in terms of work done on the KMZ porphyry system and extensions of the broader system along the “Kliyul alteration trend” and Kliyul Creek fault to the southeast and northwest. The Kliyul trend here refers to a 400 m to 1,200 m wide, 6,000 metre long, zone of hydrothermal alteration that was mapped in historical work (Gill, 1993; Gill, 1994a; Schiarizza and Tan, 2005a), with the KMZ deposit more-or-less in the middle. Historical work in the area located west of the KMZ deposit and the Dortatelle fault is also described.

Figure 6-1: Overview of historical work done on the Kliylul Property, showing alteration trends, Cu-in-soi, Au-in-rocks, drill collars, and the 2011, 2013, and 2015 IP grids (Source: Equity, 2025)



6.2.1 Kliyul Main Zone

In 1970, Kennco staked 23 legacy mineral claims over what is now the KMZ deposit and completed a ground magnetic survey that defined an isolated high. Follow-up silt and soil geochemical sampling, in 1971, defined an approximate 500 x 500 metre anomaly with more than 300 ppm copper as well as spotty gold, silver, and molybdenum (Stevenson 1971). An IP survey, also completed in 1971, showed a broadly coincident, 600 m x 1800 m, zone of high chargeability.

From 1973 to 1974, Sumac Mines Ltd (“Sumac”) optioned Kennco’s claims and drilled 15 diamond drill holes, with data preserved for 11 of them. Drill holes KL-05 to -08 and -13 returned at least one interval averaging between 0.9 to 1.2 g/t Au and 0.2 to 0.3% Cu over 40 to 80 metres. The other six holes returned negligible gold and copper. Copper and gold mineralization was described as associated with silicified, magnetite- and epidote-bearing, andesite (Rogers 1974).

In 1981, Vital Pacific optioned Kennco’s claims and completed four diamond drill holes (KL-16 to -19) for 603 m, intersecting a subvertical stockwork of calcite-epidote-magnetite veinlets, with disseminated and vein-hosted chalcopyrite, hosted in volcanic rocks, (Rogers 1981) and returning an intersection of 0.3 g/t Au, 0.14% Cu, and 1.4 g/t Ag over 50.8 metres in hole KL-18.

By 1984, Vital Pacific had earned a 50% interest in Kennco’s claims and they then, together, optioned their claims to BP Resources Canada Limited (“BP”). BP conducted 1:5,000 mapping, surface geochemical sampling (rock, soil), drill core relogging, and selective resampling on 1,593 m of historical drill core. Results were used to describe the core of the KMZ deposit as an “irregular 200 m by 100 m zone of magnetite-rich skarn mineralization” (Smit and Meyers 1985).

In 1990, Placer Dome Inc. (“Placer Dome”) optioned the Kennco-Vital claims and completed geochemical grid sampling, 30.6 line-km of very low frequency electromagnetics (VLF-EM) and a ground magnetic survey. Results identified three areas of interest: (i) 400 m x 400 m Cu-in-soil anomaly over the Kennco anomaly defined in 1971, (ii) 600 m long Au-Ag-As-Zn-Pb anomaly along BAP ridge, and (iii) As-Mo-Zn-Cu ± Ag ± Pb anomaly associated with a diorite stock in the northwestern corner of their grid. Geophysical surveys identified several conductors interpreted as sulphide-rich shale but failed to outline any new magnetic anomalies (Price et al 1990).

Noranda optioned the Kennco-Vital property in 1992, completing 1:5,000 mapping of geology and alteration focussed on the KMZ deposit. The following year, Noranda expanded the claim block, completed a test pit and soil sampling program, drilled six reverse circulation (RC) holes (for 560.0 m) and flew an airborne magnetic, electromagnetic (EM) and radiometric survey (Gill 1994). Two years later, Noranda completed 10 diamond drill holes (for 1,120.5 m) to test magnetic highs coincident with Cu-Au anomalies derived through their soil and test pit program. Drill results were interpreted as having intersected a propylitic halo, possibly related to a porphyry system at depth (Gill 1994a).

In 2006, Geoinformatics acquired the Kliyul Property and completed two diamond drill holes (for 751.5 m) targeting 3D inversions of historical magnetic data. Holes were collared 50 m apart and both intersected Cu-Au mineralized intervals, including 0.23% Cu and 0.52 g/t Au from 22.0 m to 239.8 m core depth in KL-06-30, as well as 0.21% Cu and 0.62 g/t Au from 346.0-378.0 m in KL-06-31 (Mair and Bidwell, 2007). It is unclear how these intercepts relate to true thickness as the orientation of the mineralized zone is unknown.

In 2009, Geoinformatics merged with Rimfire to form Kiska and then, in 2010, initiated a core relogging program that demonstrated the deeper porphyry potential of the KMZ (Lui 2010). The following year, Kiska completed a 30.8 line-km IP survey that characterized the KMZ as an area of high chargeability and high to moderate resistivity (Voordouw 2012).

In 2013, Teck optioned Kiska's Kliyul claims and completed property-wide 1:5,000 mapping and sampling, as well as 1:1,000 mapping over the KMZ and 29.9 line-km of pole-dipole IP and ground magnetics (Bayliss 2016). The IP survey was completed west of the 2011 survey, covering the Dortatelle fault and ground to the west. The following year, Teck completed 1,908 m of diamond drilling in four holes, intersecting porphyry-style Cu-Au mineralization in three of them. Notable intersections include 0.18% Cu and 0.53 g/t Au over 245 m in KLI-15-034, as well as 0.2% Cu and 0.26 g/t Au over 162.4 m in KLI-15-033 (Bayliss 2016). It is unclear how these intercepts relate to true thickness as the orientation of the mineralized zone is unknown. Teck also completed 10 line-km of infill pole-dipole IP and ground magnetic surveys, as well as additional geological mapping and rock sampling.

Table 6-2: Summary of historical work done over the KMZ deposit (Source: Equity, 2025)

Year	Company	Drilling		Surface Geochemistry				Geophysics	
		Holes	Metres	Rocks	Soils	Talus	Silt	Method	Line km
1970-1971	Kennco	-	-	17	138	-	141	IP, Mag	UNK
1973-1974	Sumac	11	990	-	-	-	-	-	-
1981	Vital Pacific	4	603	-	-	-	-	-	-
1984	BP	-	-	49	2	-	-	-	-
1990	Placer Dome	-	-	30	760	-	-	EM, Mag	30.6
1992-1995	Noranda	16	1,681	UNK	UNK	-	-	Airborne	350
2006-2007	Geoinformatics	2	752	-	-	-	4	-	-
2010-2013	Kiska	-	-	55	-	-	-	IP	30.8
2013-2015	Teck	4	1,908	-	-	-	-	IP, Mag	29.9
2017	AuRico	-	-	577	70	14	-	ELF	UNK
Total		37	5,933	728	970	14	145		441

6.2.2 SE Kliyul Alteration Trend

The southeast (SE) Kliyul alteration trend area extends from the KMZ deposit at its northwestern end to just southeast at BAP Ridge, but here also includes the M-39 area in the southeastern corner of the Property that lies along the same structure (Kliyul Creek fault) as the alteration trend. This area includes the impressive gossan formed on BAP Ridge as well as other targets, including Independence and Soup. Historical work is summarized in Table 6-3 and below.

The first recorded work on the SE trend is by El Paso Mining and Milling Corporation (“El Paso”), who took 21 silt samples on their BAP Ridge Property that returned some weakly anomalous copper values up to 350 ppm (Noel, 1972). No follow up work was completed, and El Paso then dropped their claims.

BP staked their BAP claims in 1974 and completed surface sampling and an IP geophysical survey, with results returning anomalous Cu-Mo values and showing widespread development of narrow quartz-sulphide veins in epidote-altered monzonite (Mustard, 1974). The following year, BP blasted three trenches and extended their soil grid but returned no further notable results (Mustard and Bates, 1975). In 1976, BP completed seven lines of Max-Min EM survey, identifying six northwesterly-trending zones of weak conductivity that were interpreted as either shear zones or water-filled faults (Betz 1976). Subsequently, BP allowed all but three claims to lapse.

In 1981 Golden Rule Resources staked the KC claims over BPs lapsed BAP claims and undertook a prospecting program that discovered quartz-pyrite-chalcopyrite-galena veins on what is now the southern border of the Kliyul Property (Fox 1982). Veins are northwesterly striking and range from 0.3 to 2.0 m wide. Thirty-four rock samples were assayed, with six assaying between 1.3 g/t to 36.4 g/t Au and 1.2 g/t to 150 g/t Ag (Fox 1982).

In 1982, Noranda optioned the Soup claims from Vital Pacific, marking its initial entry into the Kliyul area, a decade before undertaking significant exploration at the KMZ deposit. The Soup claims are mostly located southeast of the current Kliyul Property, but the 1982 work included 120 soil samples and a ground-based magnetic survey that extend into the current property (Leahey, 1982). Eighteen of these soils returned between 0.5 to 5.0 g/t Au whereas twelve returned more than 0.1% Cu, including several of the gold-enriched samples.

In 1983, Getty Canadian Minerals Ltd (“Getty”) collected four silt samples in what is now the southeastern most part of the Kliyul Property, with Getty’s work comprising part of a much larger program completed on claims even further southeast. Results are generally negligible besides one silt with 570 ppm copper.

In 1984 Golden Rule further explored high grade Au-bearing veins on the KC claims, reporting a partially silicified fracture zone striking 070° and hosting quartz veins between 0.2 to 1.3 m wide (Wilson 1984). These veins host patches with up to 30% pyrite and lesser galena, chalcopyrite, and sphalerite, with some rock samples returning anomalous values of gold and silver.

Ritz Resources optioned the KC claims in 1986, completing soil sampling and 6.6 line-km ground mag/VLF over two small grids in the northwestern corner of the Property (Christopher 1986).

Also, in 1986, Lemming Resources optioned the remaining BAP claims from BP and collected 90 talus fine samples to refine the location of historical Au anomalies (Rebagliati 1986).

In 1993, following six years of little exploration work on the SE Kliyul trend, Hemlo Gold Mines Incorporated (“Hemlo”), a wholly owned subsidiary of Noranda, completed prospecting, soil and rock sampling, test pitting, and ground magnetic surveys over their Joh, Darb, Croydon, Mariposite, and Kliyul claim blocks. This work shows that the KMZ deposit is associated with a strong magnetic signature that is inferred to dip shallowly to the southwest and defined other magnetic high exploration targets located immediately northeast of the KMZ Central area and north on a topographic high ridge (Gill, 1994e). Anomalous gold geochemistry was suggested to show a strong correlation with high magnetic response.

Table 6-3: Summary of historical work done over the SE Kliyul trend (Source: Equity, 2025)

Year	Company	Drilling		Surface Geochemistry				Geophysics		Target
		Holes	Metres	Rocks	Soils	Talus	Silt	Method	Line km	
1972	El Paso	-	-	-	-	-	21	-	-	BAP Ridge
1974 - 1976	BP	-	-	190	45	156	-	EM, Mag, IP	UNK	BAP Ridge
1981-1985	Golden Rule	-	-	131	151	-	109	EM, Mag	>9	Ind., BAP, KC
1982	Noranda	-	-	-	120	-	-	Mag	UNK	Soup
1983	Getty Canadian	-	-	-	-	-	4	-	-	MES + BEAR claims
1986	Ritz	-	-	79	50	-	-	Mag, VLF	7	Ind., BAP
1986	Lemming	-	-	8	177	20	-	-	-	BAP Ridge
1992-1995	Noranda	-	-	2	144	1	-	Mag	9	Ind., BAP, Soup
1993-1994	Hemlo	-	-	UNK	411	10	-	Mag	40	Croydon, Soup
2006-2007	Geoinformatics	3	1,247	-	-	-	-	-	-	BAP Ridge
Total		3	1,247	410	1,098	187	134		55.2	

The next year, in 1994, Hemlo completed prospecting (rock sampling), soil sampling, and 8.6 line-km of ground magnetics on their Croydon claim group, which includes the historical KC claims and BAP Ridge (Gill, 1994c). Results defined a 100-750 m wide and 1600 m long northwesterly-trending anomaly with >100 ppb Au in soil, as well as several distinct NW-SE and N-S magnetic breaks correlating with mapped structural features (Gill, 1994c).

Claims in the BAP Ridge area were allowed to lapse and were then restaked by Geoinformatics, in 2006 and 2009 as the JOH2 and KLIYUL claims respectively. In 2007, Geoinformatics drilled three holes (1,247.0 m) on the BAP Zone, intersecting sericite-pyrite ± chlorite ± quartz alteration with narrow magnetite-pyrite-chalcopyrite zones at depth but otherwise no significant mineralization (Mair and Bidwell, 2008).

6.2.3 NW Kliyul Alteration Trend

The NW Kliyul alteration trend area extends from the KMZ deposit at its south to southeastern end to the Dortatelle fault in the northwest. This area includes several other porphyry- and skarn-type showings in addition to gold-bearing quartz veins, including targets referred to as Ginger and Pacific Sugar. Historical work is summarized below and in Table 6-4.

Work done by Sturgeon Gold Mines in 1946-1947 included channel sampling of several quartz-sulfide veins on their Ginger claims, with results returning anomalous Au and Ag (White 1948).

In 1993, as part of a larger-scale exploration program, Noranda resampled the Ginger B vein, with select chip samples returning anomalous gold and silver values from pyritic andesite with 30-50% quartz veining (Gill 1994c).

In 1994, Noranda conducted a program of soil and rock sampling, as well as ground magnetics, on the JO claims (Gill 1995b). Results defined a 100-600 m wide, 1.7 km long, anomaly with >50 ppb Au. Noranda also discovered a magnetite-pyrite-epidote-garnet skarn showing referred to as the Pacific Sugar Zone. This mineralized structure ranges from 3-6 m thick and occurs over a 40 m by 100 m area; some chip samples returned anomalous Cu and Au hosted in a melanocratic diorite. The following year, Noranda extended their soil grid and increased the sample density (to 50 m x 100 m) to better define the Au soil anomaly. Results show this anomaly trends parallel to the valley floor, possibly indicating strong glaciofluvial control (Gill 1995a).

In 1996, International Conquest Exploration optioned the JOH claims and drilled five short holes (for 154.93 m) into the Pacific Sugar Zone. Three of these holes returned 4.0 to 9.4 m core length intervals that assayed 0.2-0.3% Cu and 0.4-0.6 g/t Au whereas the other two holes returned negligible results (Leriche and Harrington 1996). It is unclear how these intercepts relate to true thickness as the orientation of the mineralized zone is unknown.

No significant further work was done in this area until after Pacific Ridge acquired the Kliyul Property in 2020.

Table 6-4: Summary of historical work done over the NW Kliyul trend (Source: Equity, 2025)

Year	Company	Drilling		Surface Geochemistry				Geophysics		Target
		Holes	Metres	Rocks	Soils	Talus	Silt	Method	Line km	
1946-1947	Sturgeon	-	-	UNK	-	-	-	-	-	Ginger B
1993-1995	Noranda	-	-	UNK	UNK	-	-	Mag	UNK	Ginger B, JO and JOH claims
1996	Intl. Conquest	5	155	-	-	-	-	-	-	JO, JOH claims
Total		5	154.8	UNK	UNK	-	-		UNK	

6.2.4 NW of Dortatelle Fault

In 1984, BP staked the Goldway claims to follow up on two low contrast Cu-Zn-As and Au-Ag anomalies defined through reconnaissance stream sediment sampling from the 1970's. Geological mapping defined widespread epidote alteration and several intrusions comprising diorite, monzonite, and monzodiorite (Heberlein, 1984b; Heberlein, 1984a; Meyers and Smit, 1985). The most significant result of this work was definition of a north-south trending area of anomalous gold-in-soil, here referred to as the "Goldway Au-in-soil trend", (Meyers and Smit, 1985). This trend lies mostly on the block of internal claims not held by Pacific Ridge, in the western part of the Property. Other findings include five-metre wide zones of wholesale epidote and K-feldspar alteration with minimal sulphide as well as a 15-metre-wide shear zone with stringers and pods of semi-massive pyrite that returned 0.1% Cu from a chip sample (Heberlein, 1984b).

In 1990, Golden Rule staked the JO claims around Kennco's Kliyul property and completed a reconnaissance program of silt sampling and prospecting. Results returned several Au-bearing silt samples draining the Dortatelle fault near the western end of the KLI claims (Fox 1991).

In 1992, Swannell Minerals ("Swannell") staked the Darb claims that overlap with what is now the northern-most extension of the current Kliyul Property and extending past Johanson Lake to the north. Swannell completed a work program of mapping and soil grid sampling (100 m sample spacing on 200 m spaced lines). Sampling returned several anomalous Cu, Mo, and Au results (Leriche and Taylor 1992).

In 1994, Hemlo completed a work program of soil sampling and ground magnetics over their Darb (Gill, 1994b) and Mariposite (Gill, 1994d) claims, which are bound by the Dortatelle fault in the east and extend over the Goldway Au-in-soil trend to the west. Soil sampling helped to expand this gold-in-soil anomaly to an area approximately 1,800 metres from north to south and 400 to 700 metres wide, where the bulk of soil samples returned greater than 100 ppb Au (Gill, 1994d). This anomaly soil is poorly exposed but appears to correlate with increased alteration, fracturing, faulting, and veining, suggesting it may be in situ. All anomalous gold-in-rock samples were returned from quartz veins hosted in volcanoclastic rocks (Gill, 1994d).

Hemlo completed additional work on their Darb and Mariposite claims in 1995 and 1996 respectively. The 1995 work included line cutting, mapping, soil sampling, and rock sampling to further define the Goldway trend. This work found that soil anomalies were likely of glaciofluvial origin and recommended no further work (Gill, 1995). In 1996, Hemlo completed additional mapping over the Goldway trend and drilled two holes (for 461 metres) that were collared on the internal claims not held by Pacific Ridge, so they are excluded from Table 6-5. Additional mapping and drilling found that the Goldway trend is underlain by broad stockworks of quartz-carbonate sulphide veinlets but returned no notable intersections, besides spotty and low-grade gold enrichment (Gill, 1996). This work suggested that the Goldway trend formed through supergene enrichment within unconsolidated sediments that overlie unmineralized bedrock.

Table 6-5: Summary of historical work done west of Dortatelle fault (Source: Equity, 2025)

Year	Company	Drilling		Surface Geochemistry				Geophysics		Target
		Holes	Metres	Rocks	Soils	Talus	Silt	Method	Line km	
1984-1985	BP	-	-		279	4	16			Goldway
1990	Golden Rule	-	-	32	-	-	68	-	-	Parish Hill, Dort Flt
1992	Swannell	-	-	56	162	1	22	Mag	15	Dortatelle, Darb
1994-1996	Hemlo	-	-	311	528	7		Mag	86	Dortatelle, Darb

6.3 Historical Mineral Resource Estimates

There are no known historical mineral resource estimates for the Kliyul Property.

6.4 Historical Production

No ore production has been reported for the Property.

7 Geological Setting and Mineralization

7.1 Regional and Local Geology

The Kliyul Property is situated within the Quesnel Terrane near its boundary with the Stikine Terrane (Figure 7-1), with both comprising Mesozoic island arcs that were built on Late Paleozoic basement and accreted to ancestral North America by approximately 210 to 200 Ma. The Stikine Terrane may have originated as a northern extension of the Quesnel Terrane, then brought into its present position by counterclockwise rotation and sinistral translation during the Late Triassic and Early Jurassic (Schiarizza and Tan 2005).

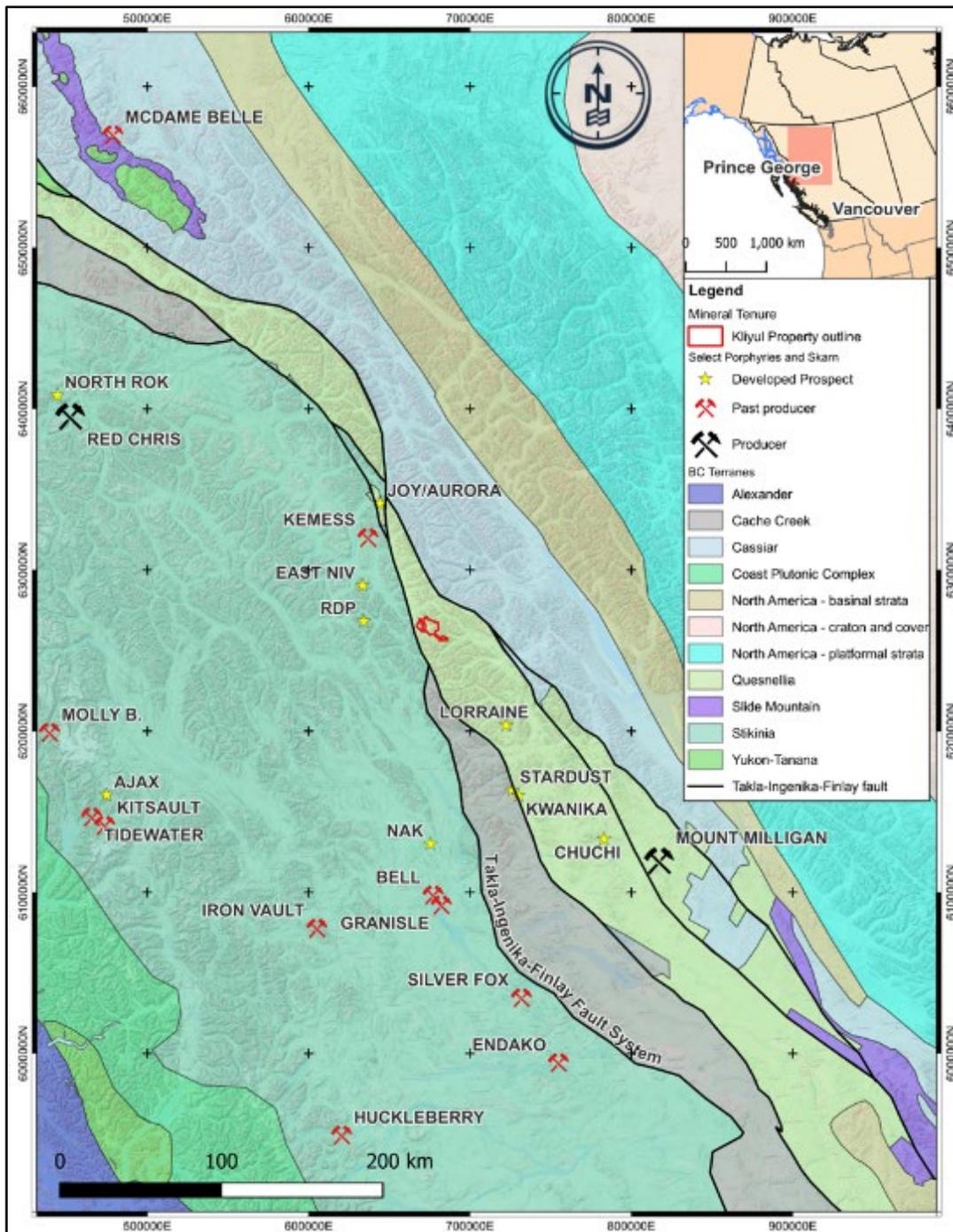
Near the Kliyul Property, the Quesnel and Stikine are separated by the Ingenika fault, part of the regional-scale Takla-Ingenika-Finlay fault system in northern BC (Figure 7-1) whereas further south they are separated by oceanic basin-type rocks of the Cache Creek Terrane. The Stikine and Quesnel arcs are bound, in the east, by the ancestral North American margin (Cassiar Terrane) and its ocean basin (Slide Mountain Terrane) and to the west by the Jurassic to Paleogene Coast Plutonic Complex.

The Quesnel Terrane consists mostly of Late Triassic to Early Jurassic volcanic and sedimentary (“stratified”) rocks that are cut by gabbroic to granitoid intrusives of similar to younger ages. The base of the arc, in northern BC, is formed by Late Paleozoic (>251 Ma) basement and is overlain by the Middle to Late Triassic Takla Group volcanic and related sedimentary rocks, followed by the Jurassic to Early Cretaceous Slocan-King Salmon assemblage. All stratified rocks on the Kliyul Property comprise part of the Takla Group.

The Takla Group and its along-strike equivalent to the south (Nicola Group) host numerous Late Triassic to Early Cretaceous intrusions, ranging in size from isolated stocks to batholith-sized complexes and consisting broadly of diorite, granodiorite, and/or monzonite with lesser abundances of porphyry and gabbroic to ultramafic rocks. Geochemically, intrusives include both calc-alkaline and alkaline suites as well as Alaskan-type ultramafic-mafic. Notable intrusive suites occurring on or near the property include the northwestern-most extent of the 150-km-long Hogem batholith, which hosts the Mt Milligan deposit, and the Black Lake suite that is associated with the Kemess Mine.

The oldest structural components of the northern Quesnel terrane were active during Middle to Late Triassic arc construction, comprising northwest-striking faults and shear zones. These structures were overprinted by Early Jurassic, east directed, thrust faults, developed during obduction of Quesnellia onto ancestral North America. Following obduction, the next regionally significant event comprised Cretaceous to Early Tertiary dextral strike-slip faulting, much of which was accommodated along the Takla-Ingenika-Finlay fault system forming the western boundary of the Quesnel Terrane. All three generations of structures occur on the property and had a significant role in controlling and modifying the KMZ deposit.

Figure 7-1: Location of the Property in the context of BC geological terranes, regional metallogeny, and the Takla-Ingenika-Finlay fault system (Source: Equity, 2025).



7.2 Regional Metallogeny

The Quesnel and Stikine terranes host numerous mineral deposits and occurrences that include alkalic and calc-alkalic porphyry deposits (Figure 7-1) with similarities to mineralization occurring on the Kliyul Property, in addition to notable epithermal, carbonate replacement (or “skarn”), and volcanogenic massive sulphide (VMS) deposits. Examples of porphyry and skarn deposits are provided below as these are most relevant to this Technical Report.

At least five significant porphyry and skarn deposits occur within 65 to 200 kilometers of the Kliyul Property (Figure 7-1), including the Kemess and Mt. Milligan mines, the Lorraine and Kwanika porphyry deposits, and the Stardust carbonate replacement deposit (CRD).

Centerra Gold Corporation’s (“Centerra”) Kemess Mine is the nearest advanced project to the Kliyul Property, located 65 km to the northwest, and is currently on care-and-maintenance. The mine is located across the Takla-Ingenika-Finlay fault system from the Kliyul Property – occurring in the Stikine arc rather than Quesnellia – and was developed on a calc-alkalic Cu-Au porphyry system. Mineralization is associated with potassic alteration and occurs in tabular zones of disseminated and vein-hosted chalcopyrite and bornite, derived from Late Triassic monzonite to quartz monzonite intrusions. Past production from 218 million tonnes of milled ore returned approximately 3.0 million ounces of gold and 784 million pounds of copper (BCMEM, 2025). An estimated 300 Mt of reserves remain within the Kemess Open Pit, Underground, and East deposits, with average grades ranging between 0.27 to 0.50 g/t Au and 0.14% to 0.30% copper (Centerra, 2025). Note that the QP has not verified the resources at Kemess and that mineralization there is not necessarily indicative of mineralization on the Kliyul Property.

Centerra’s Mt. Milligan project is an open pit mine located just over 200 km southeast of the Kliyul Property. The deposit is hosted within Early Jurassic (U-Pb age of 186.9 ± 0.3 Ma) quartz-monzonite to monzodiorite intrusions, and Takla Group volcanic rocks (Mills et al., 2009). Gold and copper are strongly associated with a magnetite-rich potassic core developed within a monzonitic stock, as well as adjacent basaltic trachyandesites. A high degree of structural control is thought to have influenced both intrusive emplacement and hydrothermal fluid flow. As of end 2024, Centerra (2025) reports proven and probable reserves of 265 Mt at 0.20% Cu and 0.33 g/t Au. Note that the QP has not verified the resources at Mt Milligan and that mineralization there is not necessarily indicative of mineralization on the Kliyul Property.

Northwest Copper Corporations (“NW Copper”) Lorraine Property is located approximately 80 km southeast of Kliyul and comprises several copper-gold occurrences hosted in a large, multi-phase, silica-undersaturated intrusive complex. Mineralization is generally disseminated, pyrite deficient, and associated with magnetite. The Lorraine Main Zone has indicated resources of 6.4 Mt at 0.61% Cu and 0.24 g/t Au and inferred resources of 28.8 Mt at 0.45% Cu and 0.19 g/t Au (Giroux and Lindonger 2012). Note that the QP has not verified the resources at Lorraine and that mineralization there is not necessarily indicative of mineralization on the Kliyul Property.

NW Copper’s Kwanika deposit, situated roughly 120 km south-southeast of the property, comprises several copper-gold mineralized zones hosted within an Early Jurassic composite quartz monzonite intrusion. Mineralization occurs mostly as disseminated chalcopyrite ± bornite within potassically altered intrusive stockwork. The most recent mineral estimate for the Central Zone of the deposit includes an open pit with measured and indicated (“M&I”) resources of 66.6 Mt averaging 0.26% Cu, 0.25 g/t Au, and 0.92 g/t Ag as well as underground M&I resources of 36.8 Mt grading 0.51% Cu, 0.62 g/t Au, and 1.60 g/t Ag (Murray et al., 2023). Note that the QP has not verified the resources at Kwanika and that mineralization there is not necessarily indicative of mineralization on the Kliyul Property.

NW Copper’s Stardust deposit, located around 110 km south-southeast of the Kliyul Property, features high-grade copper-gold-silver mineralization within a CRD system characterized by massive sulfide mineralization beginning at surface and extending to depths of at least 900 m. The most recent mineral resource estimate (Murray et al., 2023) reported Indicated resources of 1.6 Mt grading 1.49% Cu, 1.63 g/t Au, and 30.1 g/t Ag, as well as Inferred resources of 4.1 Mt averaging 1.00% Cu, 1.38 g/t Au, and 22.8 g/t Ag. Note that the QP has not verified the resources at Stardust and that mineralization there is not necessarily indicative of mineralization on the Kliyul Property.

7.3 Property Geology

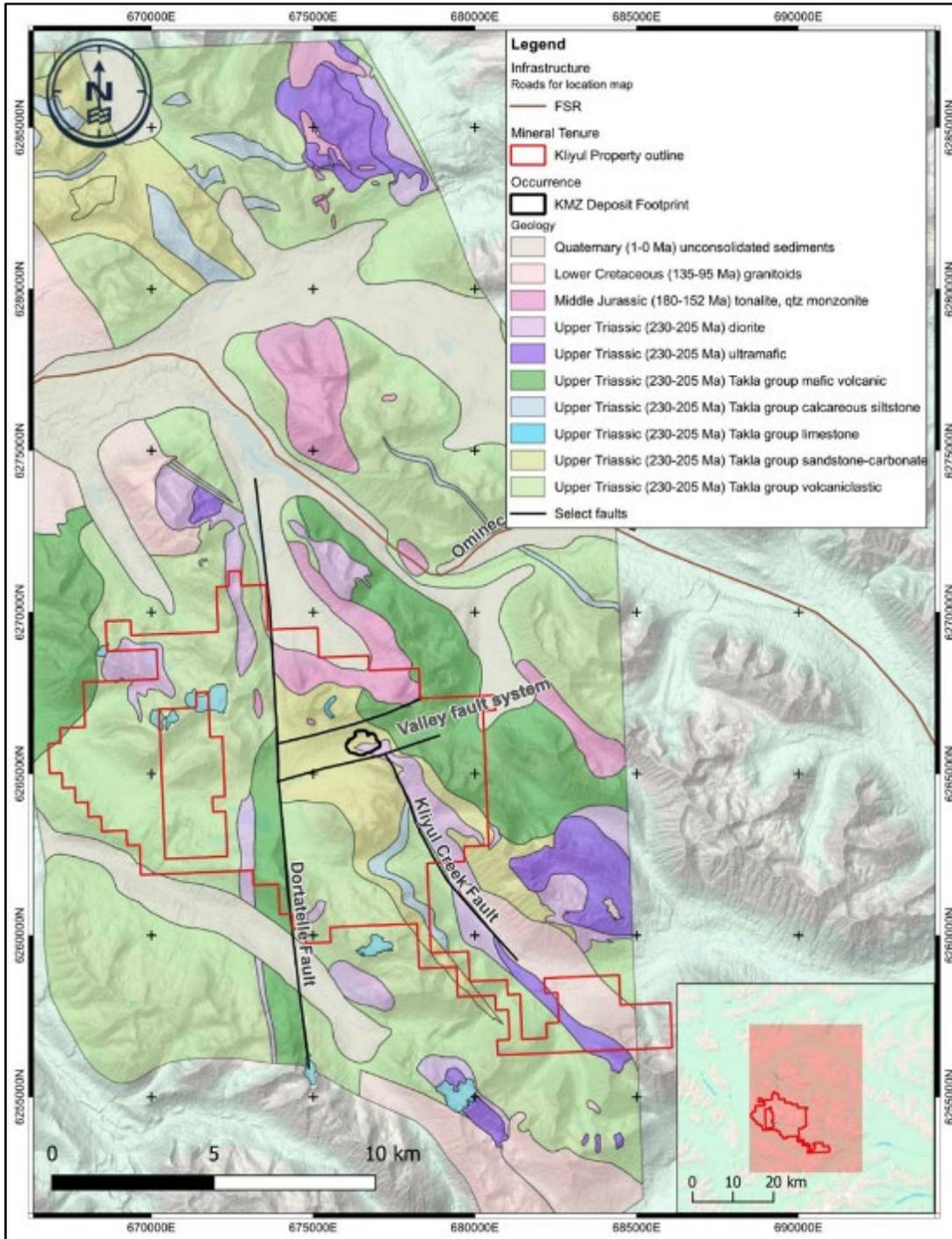
The bedrock geology of the Kliyul Property (Figure 7-2) has been characterized through 1:50,000 mapping by the BC Geological Survey (Schiarizza and Tan, 2005b) as well as through 1:1,000 to 1:20,000 mapping completed by historical operators (Lui and Roberts, 2014; Bayliss, 2016; Barnes and Miller, 2018) and Pacific Ridge (Logan and Schwab, 2021; Logan and Schwab, 2022; Logan, 2023). Core logging has also contributed significantly to the understanding of the Property geology, which is summarized below in terms of lithology, structure, and alteration.

7.3.1 Lithology

Bedrock lithology of the Kliyul Property is, on an area basis, broadly evenly split between stratified and intrusive rocks. Stratified rocks belong to the Upper Triassic to Lower Jurassic (*c.* 237 to 190 Ma) Takla Group whereas intrusives are split into Late Triassic (*c.* 237-201 Ma), Middle Jurassic (*c.* 176-172 Ma), and Early Cretaceous (*c.* 145-101 Ma) suites. Each is group is described below.

Most mapping campaigns (Schiarizza and Tan, 2005b; Lui and Roberts, 2014; Bayliss, 2016; Barnes and Miller, 2018; Logan and Schwab, 2022) have split Takla Group on the Property into the volcanoclastic to sedimentary Kliyul Creek (KC) unit – comprising subunits of andesitic volcanoclastic, sandstone carbonate, and siltstone-limestone – and the overlying, mostly basaltic breccia Goldway Peak unit (e.g., Logan and Schwab, 2022). Both the KMZ deposit and broader Kliyul alteration trend are hosted by pervasively chlorite-sericite altered volcanoclastic rocks of the KC unit, as well as by Late Triassic intrusives.

Figure 7-2: Regional geology in the vicinity of the Kliyul Property (Source: Schiarizza and Tan, 2005b)



Late Triassic intrusive rocks can be broadly split into (i) pyroxenite to gabbro, (ii) gabbro to diorite, and (iii) diorite to monzonite suites, which form a variety of intrusive bodies that include stocks, sill-like intrusions, dyke swarms, plutons, and complexes. The oldest of these are the pyroxenitic to gabbroic rocks, which form Alaskan-type complexes like the Kliyul Creek complex in the eastern part of the Property and the Johanson Lake complex located just to the north. Geochronological work on these rocks have returned U-Pb and K-Ar ages of 232 ± 13 Ma, 225 ± 8 Ma, 219 ± 10 Ma, and 219.5 ± 0.6 Ma (Wong et al., 1985; and as summarized in Schiarizza and Tan, 2005a), providing broadly maximum ages for magmatism in this part of the Quesnel Terrane.

Late Triassic gabbro, diorite, and monzonite form individual to composite stocks, sill-like bodies, and plutons, and in places coalesce with older Alaskan-type ultramafic bodies to form large intrusive complexes. Examples from the property include the pre-, syn-, and post-mineralization diorite and porphyry associated with the KMZ deposit (Section 7.4.1), as well as the 223.6 ± 0.8 Ma Solo Lake diorite in the northwest part of the property and several diorite and monzonite bodies that are spatially associated with the Kliyul Creek complex and fault (Schiarizza and Tan, 2005a). U-Pb geochronological work by Pacific Ridge (Section 9.7) returned ages of 205.8 ± 1.9 and 202.2 ± 1.2 Ma from quartz monzonites near BAP ridge (Lee, 2022).

The pre- and syn-mineralization diorite and porphyry that occurs within the KMZ deposit show significant mineralogical and geochemical overlap with host KC volcanoclastic; this lack of lithological contrast has made it difficult to determine the form and orientation of causative intrusions. The most distinct units, both texturally and compositionally, are post-mineralization dykes. All KMZ diorites have whole rock potassium contents that are low relative to typical BC porphyries, suggesting the KMZ may be the deep and hot part of an alkalic system (e.g., Wilson, 2022) or an atypical calc-alkalic porphyry (e.g., Riedell, 2023).

The Middle Jurassic Darb Creek pluton occurs 1 to 2 km north of the KMZ deposit and consists of granodiorite to tonalite with a U-Pb zircon age of 174 ± 2 Ma (Schiarizza and Tan, 2005a).

Early Cretaceous granitoids occur mostly immediately northwest and southeast of the Kliyul Property, as well as within the Kliyul Creek complex (Logan and Schwab, 2021; Logan and Schwab, 2022). Outside of the Property, similar granitoids have U-Pb zircon or titanite ages of 136.6 ± 0.7 , 135 ± 1 , and 134 ± 1.2 Ma (compiled in Logan and Schwab, 2022).

7.3.2 Structure

The north-south striking Dortatelle fault splits the Kliyul Property into eastern and western structural domains, with markedly different bedding and foliation orientations on either side of the fault (Logan, 2023). The KMZ deposit and broader Kliyul alteration trend occur in the eastern domain. Bedding and folding are summarized for each domain below, as well as faults that are mostly known from the eastern domain.

Bedding in the eastern domain is broadly northwest-striking and deformed within subhorizontal, northwest-trending folds, so that beds are moderately to steeply northeast or southwest dipping. Deviation to more north-south striking beds occur locally next to the Dortatelle fault. There are very few structural readings in the KMZ deposit footprint, owing to the strong alteration overprint and poor exposure. Folding likely occurred during Jurassic regional-scale thrusting and may have folded and tilted Late Triassic intrusives as well. The effect of this deformation on the KMZ deposit is unknown, with recent work suggesting both an in situ vertical system and the possibility of significant tilting (Wilson, 2022; Jago et al., 2023; Riedell, 2023; Graham, 2024).

In the western domain, bedding is transposed into a strong penetrative foliation that strikes around 200° and dips 45° to the west (Logan, 2023). This increased deformation may be related to proximity with the Takla-Ingenika-Finally fault system.

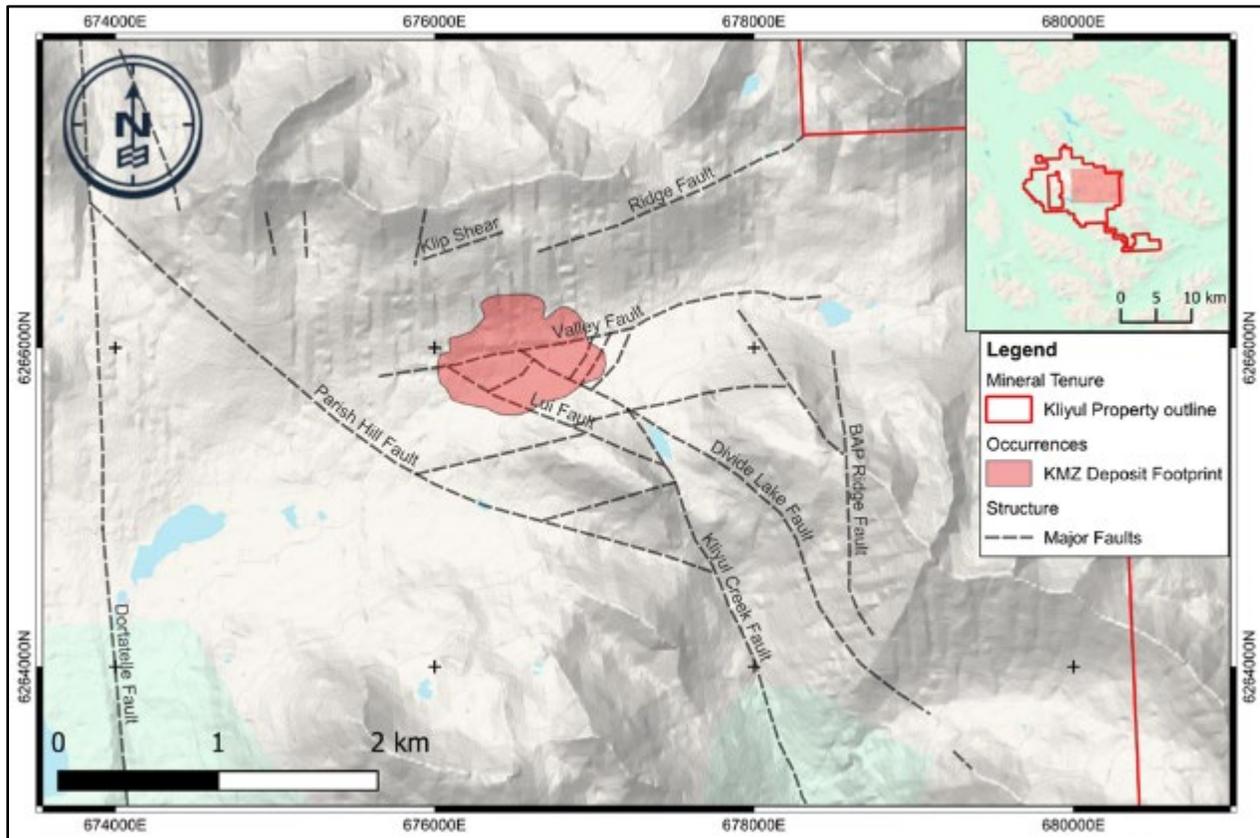
There are several significant fault systems on the property that formed in one of two regional-scale deformation events (Logan and Schwab, 2022). Older structures were formed during Late Triassic arc construction and Jurassic obduction; younger structures formed during Early Cretaceous to the Paleogene strike-slip faulting along the Takla-Ingenika-Finally system.

The oldest structures on the property are the broadly NW striking Kliyul Creek and Divide Lake faults (Figure 7-3). Kinematic indicators suggest sinistral displacement and one exposure of Kliyul Creek fault plane was measured at 160°/75° SW (Logan, 2023). Late Triassic intrusives span the length of the Kliyul Creek fault and are elongate parallel to its trend (Logan and Schwab, 2022), suggesting this fault controlled magma emplacement. The Divide Lake fault (Figure 7-3) is a steeply inclined, around 200 metres wide, and appears to link the Kliyul Creek fault with the Valley fault system (Figure 7-3), with the KMZ deposit more-or-less centered on this intersection.

The broad valley hosting the KMZ deposit is east-west trending and hosts a number of subparallel structures that include the Valley, Klip, and Ridge faults (Figure 7-3), as well as several smaller structures internal to the deposit. Collectively, these form the broadly subvertical and east-west striking Valley fault system, which is at least 4 to 5 km in length, and around one kilometre in width. Diorite bodies within this fault system follow the same east-west trend, suggesting this structure controlled Late Triassic magma emplacement. Other work (Zhang and Hynes, 1991; Schiarizza and Tan, 2005a), however, suggests that the Valley system may represent a splay of the post-mineralization Dortatelle fault, with the splay rotating Late Triassic diorite into a more east-west orientation through sinistral faulting, dip slip movement, and block rotation.

The Dortatelle fault (Figure 7-3) is a north-striking, dextral strike-slip, fault traced for at least 35 km (Zhang and Hynes, 1991; Schiarizza and Tan, 2005a), transecting the entire property and intersecting with the Takla-Ingenika-Finally system to the north and south. Its proximity to this fault system, along with its parallel orientation and brittle features, suggest the Dortatelle fault was active in the Cretaceous to Early Tertiary. Older activation is suggested by subparallel ductile fabric developed in Takla Group rocks in the south part of the property (Barnes and Miller, 2018).

Figure 7-3: Mapped faults on the Kliyul Property near the KMZ Deposit (Source: Equity, 2025)



7.3.3 Alteration Systems

Alteration systems are characterized by hydrothermal mineral assemblages, some of which resemble those formed during regional metamorphism. The regional metamorphic background is outlined first, followed by a description of alteration in the KMZ deposit and the broader alteration trend. Hydrothermal assemblages are presented in a generalized sequence from oldest to youngest, while acknowledging significant spatial and temporal overlap among them (Figure 7-4).

Metamorphism related to regional-scale deformation is mostly greenschist facies (Schiarrizza and Tan, 2005a), implying widespread occurrence of chlorite, actinolite, and epidote that are independent of hydrothermal systems. Other than the overlap of greenschist facies minerals with hydrothermal chlorite, epidote and actinolite, metamorphic assemblages are not relevant to this Technical Report.

Potassic alteration assemblages typically include biotite, potassium feldspar (“K-feldspar”), and magnetite; only magnetite is readily confirmed in the KMZ deposit, however, several petrographic studies (e.g., Barnes and Miller, 2018) have reported relict biotite that suggest the former presence

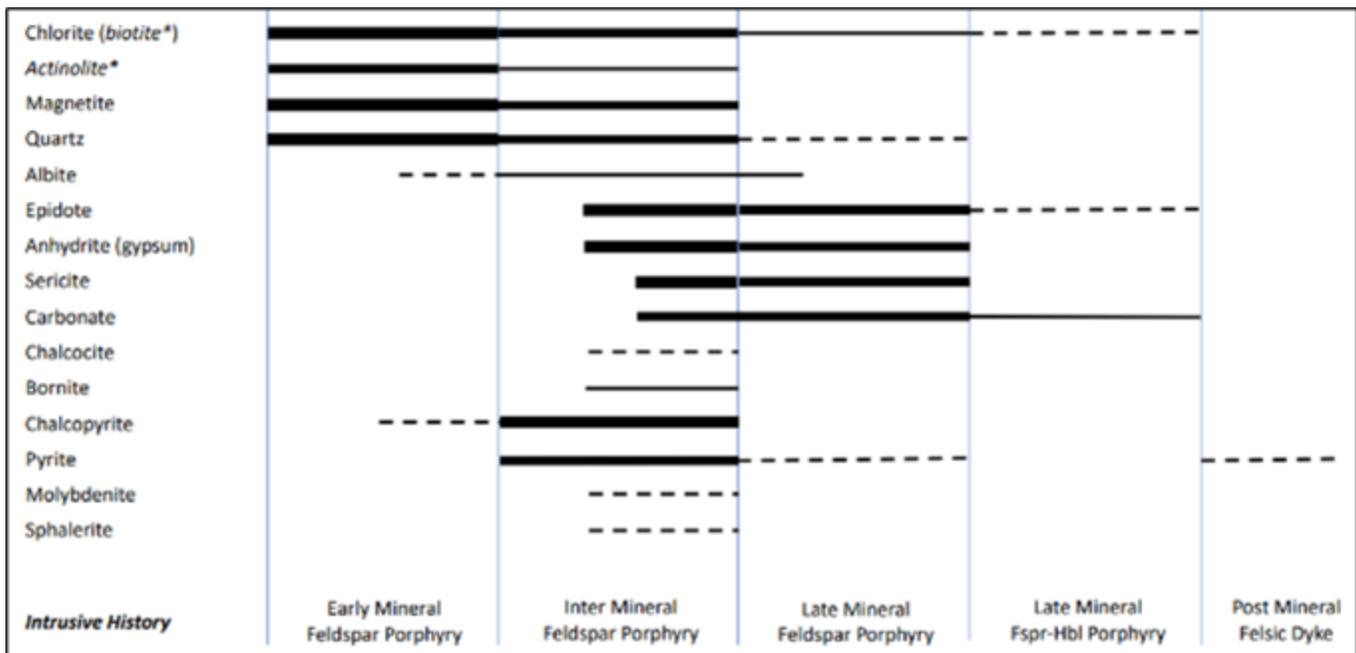
of a potassic core now almost completely retrogressed to chlorite and, possibly, albite. Retrograde alteration occurred during later porphyry-related hydrothermal activity.

The oldest widely preserved hydrothermal assemblage is sodic-magnetite-quartz alteration (Early in Figure 7-4), marked by pervasive replacement of host rocks by magnetite, quartz, chlorite, and actinolite. Magnetite occurs as disseminations and semi-massive replacements, as well as with quartz in banded vein stockworks (Figure 7-5a). Early work (e.g., Gill, 1994a) typically linked this event to copper-gold mineralization whereas more recent work (e.g., Wilson, 2022) suggests this phase may have been weakly mineralized to barren.

Early sodic alteration was followed by a sodic-calcic event (Inter in Figure 7-4), characterized by stringers, veinlets, and patches with epidote, albite, sericite, carbonate, sulphate, and sulphide (Figure 7-5b). Most of the Cu-bearing sulphide is associated with this event, comprising chalcopyrite with minor to trace bornite and chalcocite. This event overlaps with the later stages of the previous event so that these mineralized sodic-calcic assemblages also occur with magnetite, quartz, actinolite, and chlorite.

Anhydrite veining favours development around magnetite-rich zones (Wilson, 2022; Riedell, 2023) and are mostly rehydrated to gypsum and dissolved within 100 to 150 vertical metres of the surface, resulting in poor rock quality (Section 10.2.3).

Figure 7-4: Alteration and vein paragenesis for the KMZ deposit, showing evolution through the early, inter and late mineralization stages (Source: Wilson, 2022).

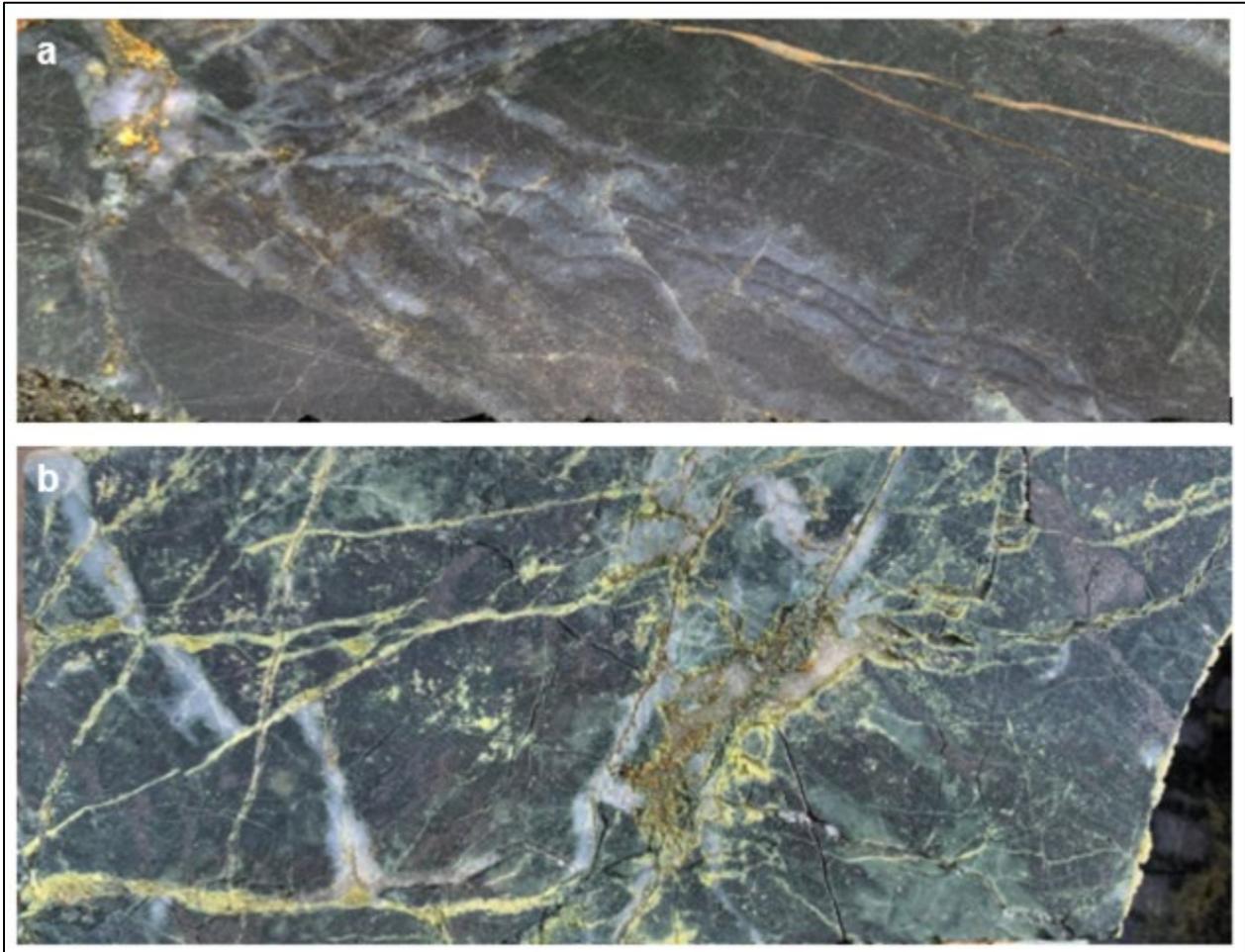


The waning stage of the KMZ porphyry system (Late in Figure 7-4) is marked by widespread and disseminated chlorite-sericite-epidote ± albite alteration as well as more structurally focussed (QSP) quartz-sericite-pyrite alteration. Chlorite and sericite are predominant within the 800 x 6,000 metre Kliyul alteration trend; albite may be as well but is commonly underreported due to the difficulty of identifying it in the field. Wilson (2022) suggested that this waning stage of alteration may have leached copper from chalcopyrite to form pyrite, while leaving the gold in place, resulting in high gold to copper ratios.

QSP alteration forms the prominent gossans on BAP ridge and on the hillslope immediately north of the KMZ deposit, and is especially intense within several narrow shear zones on the property.

Widespread, thin, calcite-rich veins overprint all other alteration types and either represent the waning stages of the porphyry system or a much later event.

Figure 7-5: Photos of half core showing (a) pervasive chlorite-magnetite alteration cut by magnetite-quartz veins and a quartz-chalcopyrite vein, and (b) early quartz-magnetite veins cut by epidote-chalcopyrite-pyrite veins (Source: Wilson, 2022).



7.4 Property Mineralization

The MINFILE database maintained by the BC Ministry of Energy, Mines, and Lower Carbon Innovation (BCMEM, 2025), indicate that there are at least 21 mineral occurrences on the Property, including the KMZ deposit and others classified as porphyry, replacement, polymetallic veins, quartz veins, “sub-volcanic” (or epithermal-porphyry in Table 7-1), or as the catch-all epigenetic. Three other notable occurrences (Ginger, Parish Hill, Parish Hill North) that are missing from MINFILE are also included in Table 7-1. The MINFILE showings KC 1 and KC are here referred to as BAP Ridge and M-39, respectively, (Figure 7-6), for consistency with historical work.

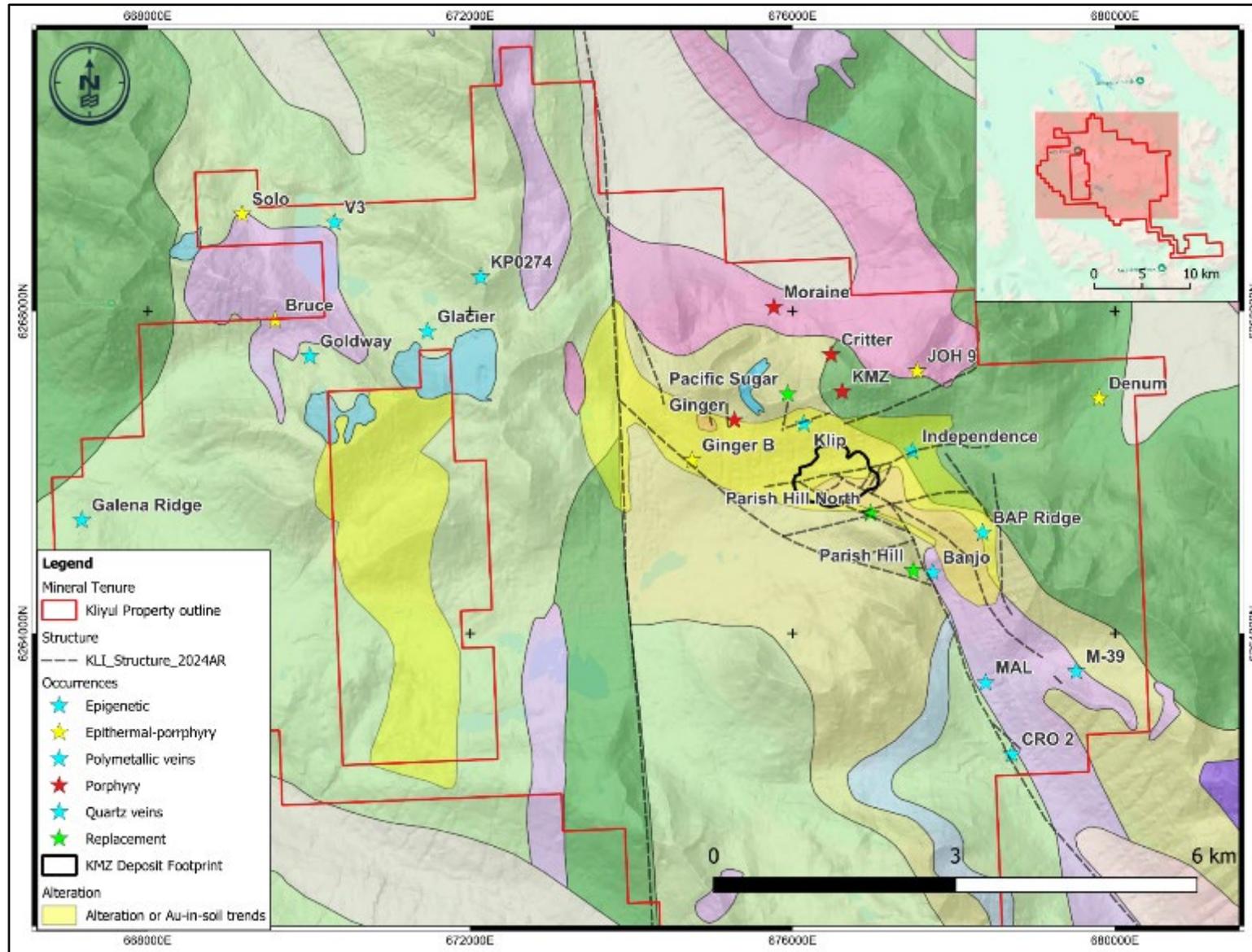
This section describes the KMZ deposit, followed by occurrences within or associated with the southeast Kliyul alteration trend and the northwest part of this trend. Both the SE and NW areas

include showings that occur outside the broader trend, including some lying (i) along the Kliyul Creek fault to the southeast (M-39, MAL, CRO2) and (ii) within the same host rocks immediately north of the KMZ deposit (Pacific Sugar, Critter, Moraine, JOH 9). A cluster of occurrences in the northwestern quadrant of the Property, west of the Dortatelle fault, is also described.

Table 7-1: Mineral occurrences on the Kliyul Property (Source: Equity, 2025)

Broader Area	Name	Status	Deposit Style	MINFILE ID
KMZ deposit	KMZ deposit, Kliyul	Developed Prospect	Porphyry Cu-Au-Ag	094D 023
SE Kliyul trend	BAP Ridge (KC 1)	Showing	Polymetallic veins Au-Ag	094D 180
	Parish Hill	Showing	Replacement Cu	N/A
	Parish Hill North	Showing	Replacement Cu-Au-Ag	N/A
	Independence	Showing	Polymetallic veins Cu-Au-Ag-Pb	094D 028
	M-39 (KC)	Showing	Polymetallic veins Au-Ag-Pb-Zn	094D 140
	Banjo	Showing	Polymetallic veins Au-Ag-Cu-Pb-Zn	094D 029
	MAL	Showing	Porphyry Cu-Au-Ag	094D 141
	CRO 2	Showing	Epigenetic Cu-Au-Ag	094D 176
NW Kliyul trend	Ginger	Showing	Porphyry Au	N/A
	Critter	Showing	Porphyry Cu	094D 143
	Moraine	Showing	Porphyry Cu	094D 144
	Pacific Sugar	Prospect	Replacement Cu-Au	094D 182
	Klip	Showing	Epigenetic Au-Ag	094D 185
	Ginger B	Showing	Porphyry-epithermal Cu-Au-Ag-Pb	094D 014
	JOH 9	Showing	Porphyry-epithermal Cu-Au	094D 170
	Denum	Showing	Porphyry-epithermal Cu	094D 142
W of Dortatelle	Bruce	Showing	Porphyry-epithermal Au-Ag-Pb	094D 013
	Goldway	Showing	Polymetallic veins Au-Ag-Pb	094D 027
	Solo	Showing	Porphyry-epithermal Au-Ag	094D 012
	V3	Showing	Epigenetic Au-Ag	094D 184
	KP0274	Showing	Epigenetic Au	094D 181
	Glacier	Showing	Quartz veins Au	094D 136
	Galena Ridge	Showing	Polymetallic veins Cu-Au-Ag-Pb	094D 059

Figure 7-6: Overview of mineral occurrences on the Kliyul Property (Source: Equity, 2025)



7.4.1 KMZ Deposit

The KMZ Cu-Au porphyry deposit (“KMZ deposit”) has been explored since the 1970’s and currently has a footprint of approximately 900 metres by 600 metres. This section summarizes the lithology, structure, alteration, and mineralization of this deposit through a review of historical (see Section 6) and Pacific Ridge’s exploration work (see sections 9, 10).

Host rocks consist of pervasively chlorite-sericite-albite altered volcanoclastic rocks of the Kliyul Creek unit of the Takla Group. Within the deposit footprint, strong alteration mostly obscures the pre-alteration stratigraphy.

Causative intrusions are most likely Late Triassic diorite, forming either a cluster of small stocks and intrusions (Lui and Roberts, 2014; Barnes and Miller, 2018) or a dyke swarm (Wilson, 2022; Riedell, 2023). All works agree that intrusions are multi-phase, comprising pre-, syn-, and post-mineralization diorite and plagioclase-phyric diorites (or “plagioclase porphyry” or just “porphyry”). The pre- and syn-mineral diorites are strongly altered and compositionally similar to andesitic host rocks, so they can be difficult to tell apart. Consequently, the form and extent of causative intrusions is poorly defined with recent work suggesting subhorizontal to moderately dipping to subvertical orientations, and east-west to north-south trends (see Wilson, 2022; Rabayrol et al., 2023; Riedell, 2023). Some of the post-mineralization dykes are compositionally and texturally distinct – with hornblende phenocrysts for example – making them some of the more reliable marker units within the deposit footprint.

The horizontal long axis of the KMZ deposit broadly follows, and is crosscut by, the east-west trending Valley fault system (Figure 7-7). To the east, the Valley system bends clockwise into a southeast trending Late Triassic Kliyul Creek fault, and, to the west into younger north-south striking Dortatelle fault. Depending on the age of the Valley system, the KMZ deposit may have developed at the intersection of two fault orientations or solely on the Kliyul Creek fault and subsequently rotated into an east-west orientation by much later movement on the Valley system.

Copper and gold mineralization is associated with a sodic-calcic alteration event that overprints an older sodic-magnetite-quartz alteration and is itself overprinted by later and widespread chlorite-sericite ± albite and phyllic alteration. These alteration assemblages are common to porphyry systems and can be described as “telescoped” when they are extensively super-imposed on each other. A non-telescoped system would have less overprinting of different alteration zones.

Sodic-calcic alteration is marked by the occurrence of epidote, albite, anhydrite, and minor garnet. Chalcopyrite, with lesser amounts of bornite and chalcocite, occur within veins, stringers, and disseminated patches. Vein-hosted chalcopyrite occurs mostly in chlorite-epidote ± pyrite veins, with lesser amounts in quartz-sericite-anhydrite-calcite ± pyrite veins and quartz-chlorite-magnetite ± pyrite veins. Bornite occurs in semi-massive magnetite and as replacements of mafic minerals within equigranular diorite.

Figure 7-7: Photos of (clockwise from top left) KMZ deposit, BAP Ridge, and Ginger areas, and quartz-epidote veins with albite halos at Ginger (Sources: Angiel and Voordouw, 2022; Logan, 2023)



The earlier phase of sodic-magnetite-quartz alteration, which forms impressive semi-massive magnetite replacement bodies and magnetite-quartz vein arrays, is weakly mineralized to barren, and may represent the hot core of the system that was then telescoped with cooler hydrothermal fluids. Possibly, the intersection of sodic-calcic fluids with older magnetite alteration may have altered fluid chemistry and caused precipitation of copper sulphide and gold.

7.4.2 Broader SE Kliyul Alteration Trend

The Southeast (SE) Kliyul alteration trend was the target for much early exploration work but has been largely ignored owing to the poor results from historical drilling. This part of the trend includes the impressive BAP Ridge gossan (Figure 7-7) as well as several other occurrences within the trend itself and along the same host structure (Kliyul Creek fault) to the southeast.

BAP Ridge is located just over one kilometre to the east of the KMZ deposit, within volcanoclastic rocks of the KC unit. Surface work has defined a 1.3 x 0.7 km silver-lead-zinc soil anomaly

associated with a 1.5 km long, northwest-striking, shear zone and quartz-pyrite-chalcopyrite-galena veins (BCMEM, 2025). Drilling of three holes in 2007 failed to intersect significant mineralization but did return features indicative of proximity to a porphyry system, including alteration and anomalous pathfinder elements. Historical grab sampling include rocks that returned 36.4 g/t Au and 23.0 g/t Ag (BCMEM, 2025).

The Parish Hill occurrence lies approximately 600 metres southeast of the KMZ deposit and is prospective for replacement-style mineralization within carbonate-bearing layers of the Takla Group. This occurrence is not in MINFILE and is described further, through Pacific Ridge's mapping, in Section 9.3. The area shows widespread quartz-sericite-pyrite alteration and is cut by at least two shear zones with chalcopyrite ± pyrite veins.

The Parish Hill North occurrences represent a similar replacement style to Parish Hill, occurring 250 metres south of the KMZ deposit. The occurrence is not in MINFILE and was described by Pacific Ridge (Logan, 2023) as an area with epidote-garnet skarn, gossan, and quartz veins. Two rock samples returned grades between 1.2% to 1.6% copper along with 0.4 to 0.7 g/t Au, 5 to 11 g/t Ag, and anomalous enrichment in several pathfinders typical of replacement style mineralization (e.g., Bi, Cd, Mo, Sb, W; see Section 9.5).

The Independence vein lies approximately 1 km east of the KMZ deposit and consists of rusty quartz exposed in four open cuts, over 300 m of strike length, that follows a northerly trend. Historical sampling returned anomalous Au (Fox 1982).

About a kilometre to the east of the Independence vein, Wilson (1984) described an extensive fracture zone trending 070°, with variable silicification and quartz veins ranging from 0.2 to 1.3 m wide. The vein hosts sulphide-rich patches with up to 30% pyrite and lesser galena, chalcopyrite and sphalerite, with some rock samples returning anomalous Au and Ag values (Wilson 1984). This showing is not recorded in MINFILE and has not been validated by Pacific Ridge, so its location is not shown on Figure 7-6.

The M-39 zone is formed by a north-trending silicified fracture zone that cuts through Takla Group and diorite, with veins and stringers of quartz-pyrite, galena, sphalerite and magnetite (BCMEM, 2025). Malachite staining occurs along stringers and fractures. Some of the grab sample assays returned anomalous Au, Ag, Pb and Zn. The occurrence is associated with a one-km long copper-in-soil anomaly.

The Banjo, MAL, and CRO 2 occurrences all lie southeast of the Kliyul alteration trend along the Kliyul Creek fault, between 1.5 to 4.0 km southeast of the KMZ deposit. The Banjo and CRO 2 showings both consist of silicified shear zones with pyrite ± chlorite and narrow quartz-pyrite veins. Rock samples returned 0.7 g/t Au, 3.0 g/t Ag, and 0.1% Cu from Banjo, and 0.3 g/t Au, 5.4 g/t Ag, and 0.2% Cu from CRO 2 (BCMEM, 2025). The MAL showing comprises two malachite-

stained, pyrite-bearing, quartz veins, located 800 metres apart, one of which cuts a diorite and returned a grab sample with 0.2 g/t Au, 1.8 g/t Ag, and 0.2% Cu (BCMCM, 2025).

7.4.3 Broader NW Kliyul Alteration Trend

The Northwest (NW) Kliyul alteration trend has seen less exploration than the SE part but nonetheless includes seven occurrences within the broader area. This includes showings both within the trend and outside of it to the north, where extensive epidote veining as well as porphyry- and skarn-style mineral occurrences suggest a continuity of the KMZ system.

The Ginger Zone lies towards the northwestern end of the trend, comprising a 400 x 600 metre area of porphyry-style alteration located one kilometre west-northwest of the KMZ deposit (Figure 7-7). Mapping has described strong propylitic alteration with Cu-enriched, vuggy, quartz stockwork veining (Lui and Roberts, 2014; Angiel and Voordouw, 2022) as well as quartz-epidote veins with albite halos (Figure 7-7). Drilling by Pacific Ridge (Section 10.3.3) cut KC andesitic rocks with diorite dykes, as well as 30 metres of magnetite alteration from surface, 190 metres of propylitic alteration, and increasing pyrite with depth. The best interval from this hole returned 0.3 g/t Au over 19.1 metres.

The Critter and Moraine porphyry showings occur 1.5 to 2.0 kilometres north of the KMZ deposit and 700 to 1,300 metres north of the trend. Both consist of pyrite-rich aggregates with peripheral copper mineralization occurring near contacts between Takla Group and Late Triassic diorite.

The Pacific Sugar Zone is classified as a replacement deposit style within MINFILE. It lies just under a kilometre north of the KMZ deposit and is hosted in carbonate-bearing sedimentary rocks near the top of the KC unit. Mapping defined a magnetite-pyrite-epidote-garnet skarn that is about 3 to 6 metres thick and extends for at least 100 metres along strike. Mineralization is related to a nearby Late Triassic diorite and was drill tested with four holes, returning an intersection of 0.21% Cu and 0.63 g/t Au over 4.0 metres (Leriche and Harrington, 1996).

The Klip showing lies less than 500 metres from the northern margin of the KMZ deposit and is marked by a one-metre chip sample that returned 3.8 g/t Au and 5.3 g/t Ag from a quartz-pyrite-sericite altered shear zone that cuts Takla Group (BCMCM, 2025). This showing could represent the structurally focused fluids emanating from the KMZ porphyry system or an unrelated younger hydrothermal event.

The Ginger B and JOH-9 showings both comprise mineralized veins that occur 1.0 to 1.5 km from the edges of the KMZ deposit. The Ginger B vein can be traced along strike for 200 m and was emplaced into a northerly trending structural corridor (Gill, 1994a). Gold enrichment is indicated by select grab samples and occurs mostly in strongly pyritic and/or carbonate-altered wall rocks, and to a lesser extent within the quartz vein itself. The JOH-9 occurrence returned a rock sample with 1.1 g/t Au from quartz vein with disseminated pyrite and is associated with a strongly quartz-sericite-pyrite altered shear zone.

The Denum showing lies approximately 3.5 km east-northeast of the KMZ deposit, near the northeastern corner of the Property. Geological mapping suggests the area is underlain by Goldway basaltic rocks whereas the showing consists of silicified fault zone that strikes east-northeast and hosts several 0.2 to 1.3 metre-wide quartz veins with pyrite and lesser galena, chalcopyrite, and sphalerite (BCMEM, 2025).

7.4.4 NW of Dortatelle Fault

A cluster of showings also occurs in the northwest part of the property, west of the Dortatelle fault and approximately 4.5 to 8.0 kilometres northwest of the KMZ deposit. Despite limited exploration, historical work has defined seven MINFILE showings, with four of these clustered in and around the Early Jurassic Solo Lake (or Goldway) diorite.

The four showings associated with the Solo Lake diorite include Bruce, Goldway, Solo and V3 (Figure 7-6), all of which comprise quartz veins and stockworks associated with northwest striking brittle to ductile fault systems. Based on this orientation, this mineralization could be Upper Triassic to Lower Jurassic (BCMEM, 2025) and so broadly coeval with the KMZ deposit. Quartz veins usually contain minor amounts of pyrite and each occurrence returned at least one sample with 1.0 g/t Au, up to a maximum of 68.5 g/t gold (Richards, 1991). Some of the larger and more continuous veins occur at the Bruce showing, ranging from 1 to 100 centimetres in width and with along-strike continuity of 40 to 200 metres.

The two other showings (KP0274, Glacier) are both hosted in Takla Group with Late Triassic diorite. The KP0274 occurrence comprises a gold-enriched, northeast-trending, quartz vein zone. The Glacier occurrence lies at the north end of the Goldway Au-in-soil trend (see Section 6.2.4), which is mostly on internal claims not owned by Pacific Ridge. The Glacier showing comprises a 25 metre wide, zone of carbonate-pyrite alteration with quartz-carbonate veining, similar to the rocks underlying the Goldway trend. Chip sampling returned 2.47 g/t Au over three metres.

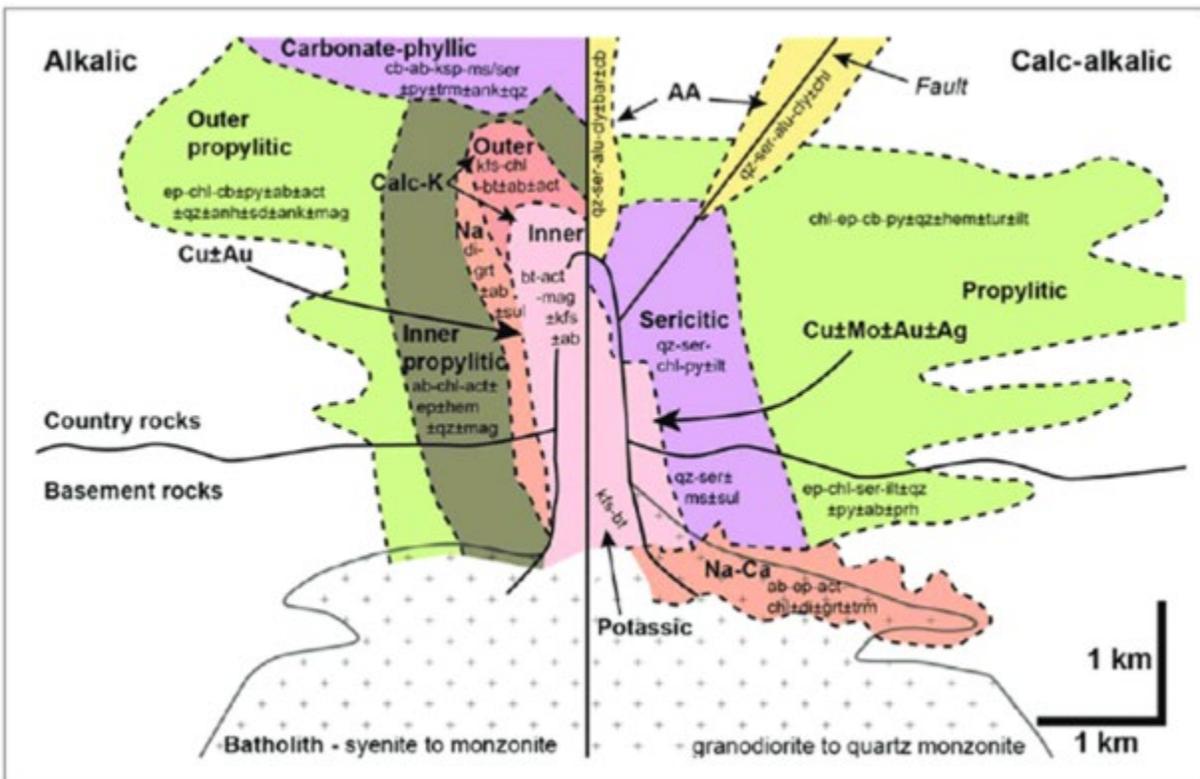
The Galena Ridge showing lies about 2.5 to 3.0 km southwest of the Solo Lake stock, and about 3.0 to 5.0 km southwest of the six other showings located west of the Dortatelle fault. The showing is defined by a quartz-pyrite-galena-chalcopyrite vein that cuts Takla Group, with one sample returning 4.0 g/t gold, 170.6 g/t silver, and 1.3% lead (BCMEM, 2025).

8 Deposit Types

The Kliyul Property is located within the Quesnel Terrane, which hosts several Cu-Au alkalic and Cu-Au ± Mo calc-alkalic porphyry deposits that include several past- and currently producing mines (Logan and Mihalynuk, 2014). The KMZ deposit comprises a bulk tonnage, Cu-Au, porphyry system that overlaps in time with other Quesnel porphyry deposits and shows features of both alkalic and calc-alkalic systems. A comparison of these two deposit types is shown in Figure 8-1 with summaries of each provided in Sections 8.1 and 8.2.

Subeconomic replacement and skarn deposits occur peripheral to the KMZ deposit, as they are in many other porphyry systems, and are summarized in Section 8.3. A brief discussion on how these deposit models relate to the KMZ deposit is provided in Section 8.4.

Figure 8-1: Comparison of alkalic and calc-alkalic porphyry deposit models (Source: Lee et al., 2020)



8.1 Alkalic Porphyry Deposits

Alkalic porphyry deposits typically form in orogenic belts at convergent plate boundaries, commonly within oceanic arcs that overlie oceanic crust. In BC, these deposits occur exclusively

in the Stikine and Quesnel terranes, where they are associated with Late Triassic to Early Jurassic volcanic and intrusive rocks. Causative intrusions are generally high-level syenite to gabbro stocks, plugs, and dyke complexes emplaced into coeval volcanic sequences. Many are multiphase intrusions with related multiphase hydrothermal events, marked by alteration, veining and hydrothermal breccias.

Alteration in alkalic porphyry systems is dominated by early potassic (K-feldspar, biotite, magnetite, anhydrite) and sodic-calcic (albite, epidote, magnetite) assemblages, shown as the inner calc-K, outer calc-K, and Na zones on Figure 8-1. Sericitic (or phyllic) alteration is generally lacking or occurs overtop the system (e.g., carbonate-phyllic zone in Figure 8-1) rather than to the side. The alteration footprint is typically smaller than calc-alkalic systems (Cooke et al., 2006). Mineralization occurs in stockworks, fracture-fillings, disseminations, and breccias, comprising chalcopyrite with or without bornite, magnetite, and/or pyrite (Panteleyev, 1995). Unlike calc-alkalic systems, pyrite haloes and supergene blankets are generally absent.

The KMZ deposit shares several attributes with Quesnel-style alkalic porphyries, including; Late Triassic timing, emplacement into volcanic-arc rocks, abundant magnetite, and Cu-Au mineralization. The association of mineralization with a sodic-calcic assemblage, together with peripheral replacement and skarn mineralization, occurs at other BC alkalic porphyry deposits as well, including Mt Milligan, Mt Polley, and Copper Mountain. Differences relative to classic alkalic models include (i) an apparently weakly mineralized to barren early sodic-magnetite-quartz event, (ii) a stronger chlorite-sericite \pm pyrite overprint than is typical, (iii) lack of a potassic zone, although that could be fully retrogressed, and (iv) lack of associated monzodiorite, monzonite or other K-rich granitoids.

8.2 Calc-alkalic Porphyry Deposits

Calc-alkalic porphyry deposits are typically associated with multiphase granodiorite to quartz monzonite intrusions emplaced into volcanic and sedimentary host rocks (Sillitoe, 2010). Most of these deposits form in continental arc settings at convergent plate boundaries, where subduction of oceanic crust beneath continental lithosphere generates large, long-lived magmatic systems. In BC, calc-alkalic porphyries occur in both the Quesnel and Stikine terranes, in association with Late Triassic to Eocene magmatism. Host intrusions are commonly structurally controlled, multiphase, stocks, batholiths, and dyke swarms emplaced at relatively shallow crustal levels with overlapping hydrothermal events marked by alteration, veining, and hydrothermal breccias.

Alteration systems are extensive and zoned, typically comprising a potassic core (K-feldspar, biotite, magnetite) surrounded by a propylitic halo with overlapping phyllic and argillic assemblages (Figure 8-1). Alteration, like intrusion, is also structurally-controlled. Copper and molybdenum mineralization is concentrated in the potassic core, whereas pyrite is more abundant in the propylitic and phyllic zones. Ore minerals typically include chalcopyrite, bornite, molybdenite, and/or Cu-oxides, typically in association with quartz stockworks, disseminations,

and replacements. In weathered environments, pyrite-rich halos may generate leached caps and supergene enrichment zones.

Features of calc-alkalic deposits that are compatible with the KMZ deposit include: a dioritic causative intrusion, large tonnage at moderate grade, early magnetite ± quartz veining, pervasive disseminated pyrite, widespread overprinting by chlorite-sericite with local phyllic and propylitic assemblages, and structurally controlled phyllic alteration. Chalcopyrite occurs in vein stockworks and disseminations whereas distal carbonate-hosted replacement/skarn alteration occurs peripheral to the porphyry. Early and intense sodic-magnetite-quartz alteration in the KMZ deposit is somewhat analogous to early-stage alteration in many calc-alkalic systems, except that these early stages are typically mineralized instead of barren like at KMZ.

Less typical features compared to calc-alkalic systems include the close linkage of Au–Cu mineralization to sodic-calcic (albite-epidote-magnetite) alteration rather than to a well-developed potassic core. The scarcity of molybdenite—restricted to isolated peripheral occurrences—also contrasts with the molybdenite-rich cores of many calc-alkalic porphyries although the nearest calc-alkalic deposit to KMZ, at Kemess, also lacks molybdenite enrichment. The prevalence of chlorite-sericite-pyrite overprint may have retrograded any original potassic assemblage, as seen in other calc-alkalic systems such as Bingham Canyon (USA) and the Bethlehem deposit at Highland Valley (BC).

8.3 Skarn and Replacement Deposits

Skarn and replacement deposits form where porphyry-related hydrothermal fluids interact with calcareous host rocks, resulting in metasomatic alteration and, in places, mineralization. Skarns are typically zoned, with proximal garnet, pyroxene, magnetite ± K-feldspar assemblages grading outward into epidote, chlorite, calcite, and sulfide-bearing mineral assemblages. Retrograde alteration commonly introduces epidote, chlorite, amphibole, and sulfides, and may also carry significant Cu–Au mineralization.

Replacement-style mineralization occurs where reactive carbonate horizons are selectively replaced by magnetite, epidote, pyrite, chalcopyrite, and locally bornite. These systems are frequently spatially and genetically related to nearby porphyry intrusions and may form an important peripheral component of the overall hydrothermal system.

At the Kliyul Property, calcareous horizons within the KC unit (or Takla Group) provide favorable sites for replacement and skarn-style mineralization. Such occurrences have been documented in the Pacific Sugar Zone, Parish Hill, and Parish Hill North occurrences (Section 7.4). Although subeconomic to date, these zones demonstrate the broader porphyry-related mineralizing potential of the property and are consistent with similar associations at deposits such as Mount Polley and Copper Mountain.

8.4 Comments on Deposit Type

The KMZ deposit does not clearly align with the defining attributes of end-member calc-alkalic, alkalic, or replacement systems, and its mixed characteristics have led to divergent interpretations of its classification (e.g., Gill, 1994a; Wilson, 2022; Riedell, 2023). However, based on the similarities and the differences summarized above, it is the opinion of the QP that the KMZ deposit is more likely a calc-alkalic system than an alkalic one.

Features of the classic calc-alkalic model that are consistent with the KMZ deposit include the association with diorite, large tonnage at moderate grade, early magnetite ± quartz veining, pervasive disseminated pyrite, widespread overprinting by chlorite-sericite alteration, and structurally controlled phyllic alteration.

The main differences between the KMZ deposit and the classic calc-alkalic model are the lack of a potassic core (which is also a difference with the alkalic model) and molybdenum mineralization. Several petrographic studies (Barnes and Miller, 2018; Riedell, 2023) suggest that the KMZ deposit once hosted a potassic core, now largely retrogressed to chlorite and albite, and that its absence reflects preservation rather than primary architecture. The lack of molybdenum mineralization at KMZ may be explained as a local feature of calc-alkalic deposits, since the Kemess deposit (located 65 km northwest of KMZ) is a calc-alkalic system that also lacks molybdenum enrichment.

There are more significant differences between the classic alkalic model with the KMZ deposit, including the lack of potassic assemblages, K-enriched intrusive rocks, and mineralization associated with early sodic-magnetite-quartz alteration, as well as the widespread overprinting by chlorite-sericite ± pyrite alteration. These inconsistencies could be explained if the KMZ deposit represents the retrogressed root-zone of a telescoped alkalic porphyry system (Wilson, 2022), as these roots may comprise weakly mineralized to barren, high-temperature, sodic-magnetite-quartz assemblages like that found at the KMZ deposit. Widespread chlorite-sericite alteration would then relate to the telescoped nature of the system and, through retrograde alteration, account for the lack of potassic alteration and, possibly, K-enriched intrusive rocks.

9 Exploration

9.1 Introduction

This section summarizes exploration work carried out by Pacific Ridge since optioning the Kliyul Property from AuRico in 2020 (Section 4.4). Exploration work covered in this Section 9 includes geological mapping; core relogging; rock sampling and geochemistry; petrographic, geochronological, and spectral studies; airborne geophysical and LiDAR surveys; and ground-based geophysical surveys. Pacific Ridge’s diamond drilling is described in Section 10 of this Technical Report whereas historical work done before Pacific Ridges’s acquisition is summarized in Section 6.

9.2 Grids and Surveys

The grid system used to locate exploration data in X-Y space is Universal Transverse Mercator (UTM) system, North American Datum 83, Zone 9 North, abbreviated as UTM NAD83 Z9.

Elevations were determined from a digital elevation model (DEM) produced from Pacific Ridge’s 2022 LiDAR survey (Section 10) with topographic surface control of less than 1 m. This surveyed covered most of the Kliyul Property, allowing for topographic survey control on all drill collars and most of the surface geochemical samples. Outside of the LiDAR survey area, elevations can be determined by publicly available Canadian DEMs.

9.3 Geological Mapping

Geological mapping work by Pacific Ridge includes both property- and prospect-scale mapping completed in 2021, 2022, and 2023, for total coverage of just under 44 km² (Table 9-1). Methods and results of this work are summarized in Sections 9.3.1 and 9.3.2 respectively.

Table 9-1: Overview of Pacific Ridge’s geological mapping work (Source: Equity, 2025)

Year	Work	Contractor	Coverage (km2)
2021	1:20K mapping, rock sampling	P. Geo Logan	15
2022	1:5K mapping, rock sampling	Equity	1.8
2023	1:20K mapping, rock sampling	P. Geo Logan	27
	Review of structural data	P. Geo Graham	-
Total			43.8

9.3.1 Methods

The 2021 and 2023 mapping programs were subcontracted to Professional Geoscientist (“P. Geo”) Jim Logan (“P. Geo Logan”), the principal of JLo Geologic from North Saanich, BC. This work included 1:20,000 remapping over a 15 km² area covering the northwestern quadrant of the Kliyul Property (Logan and Schwab, 2021; Logan and Schwab, 2022), which includes the KMZ deposit

area, as well as a 27 km² in 2023 that focussed on the broader property, structural data collection, and prospecting of select targets (Logan, 2023). P. Geo Logan is a recognized porphyry expert in BC through his work as a mapping geologist for the BC Geological Survey. Methods for collecting mapping and structural data are not described but likely follow standards set by the BCGS.

The 2022 mapping work was completed by Dr. Piotr Angiel of Equity Exploration Consultants Ltd (“Equity”) of Vancouver, BC. This program focussed on 1:5,000 mapping of the Ginger, Parish Hill, and M-39 areas, focussing on alteration patterns, vein types, vein density, and mineralization style (Angiel and Voordouw, 2022). Data was collected on Panasonic Toughbook laptops that are ruggedized for fieldwork and have a GPS attachment that allows for real-time geolocation within a QGIS software workspace.

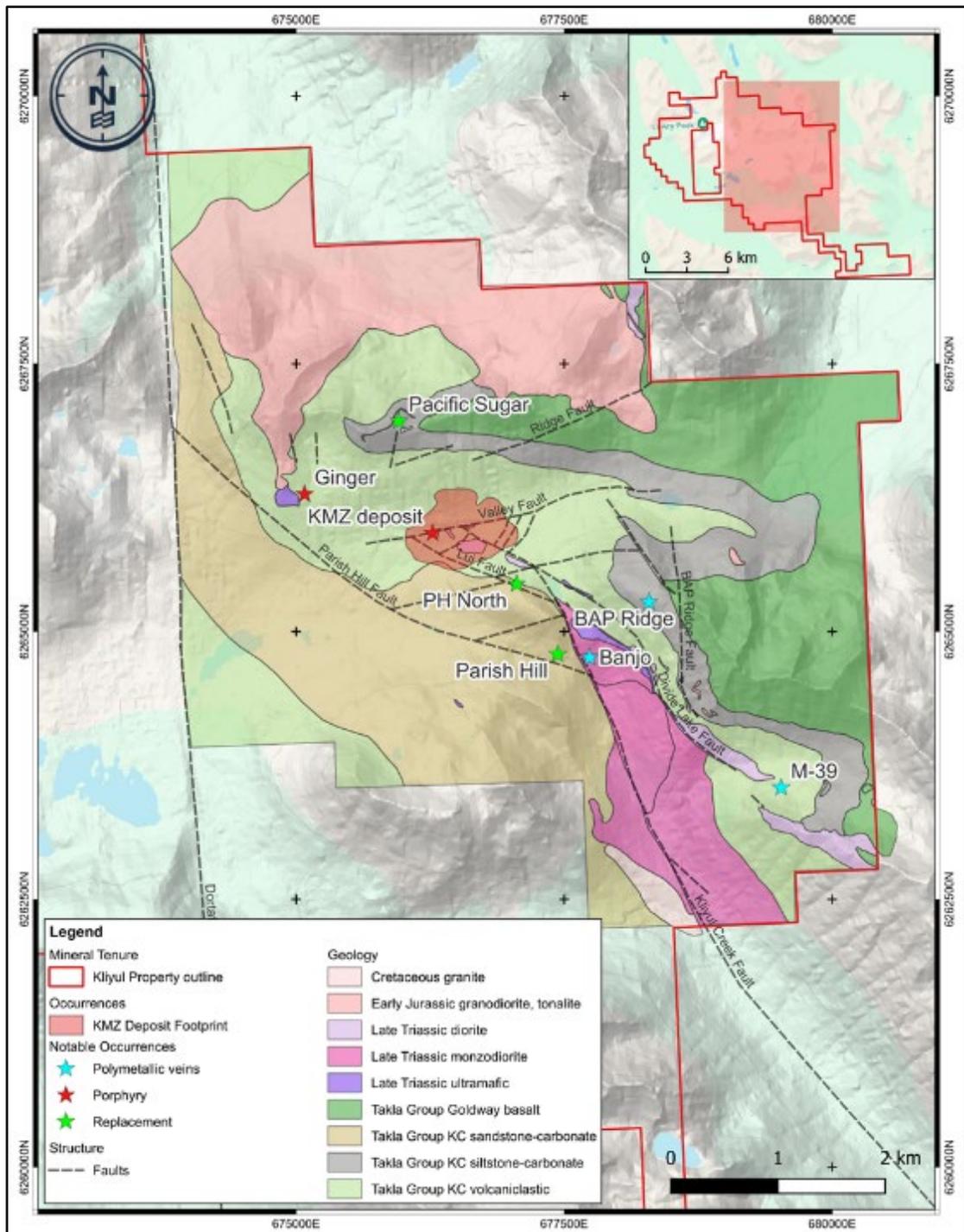
In 2023, P.Geo Audrey Graham (“P.Geo Graham”) completed a review of outcrop and oriented core structural data in Pacific Ridge’s database (Graham, 2024), comprising both historical data as well as new structural measurements collected during field mapping programs (Logan and Schwab, 2021; Angiel and Voordouw, 2022; Logan and Schwab, 2022; Logan, 2023) and drilling. Structural data were analyzed using a digital stereonet software package.

9.3.2 Results

Results of the 1:20,000 mapping program, completed by P.Geo Logan in 2021, are broadly consistent with previous work (Schiarizza and Tan, 2005b; Lui and Roberts, 2014; Bayliss, 2016; Barnes and Miller, 2018) but provides more detail on property-scale specifics of geology, structure, alteration, mineralization and geochemistry. The map produced from this work is shown as Figure 9-1. Recommendations include further exploration of isolated magnetic highs distributed along the northwestern structural grain of the property (Logan and Schwab, 2022). Results of rock sampling and assays are further described in Section 9.5 of this Technical Report.

The 2022 results from the 1:5,000 mapping in the Ginger area defined a 600 x 400 metre area of propylitic and phyllic alteration that overprints Takla Group volcanoclastic and Late Triassic diorite (Angiel and Voordouw, 2022). This area includes more focussed zones of albite-biotite ± K-feldspar alteration, as well as narrow zones of quartz-magnetite ± sulphide-epidote veins. Sampling returned maximum values of 10.1 g/t Au and 23.3 g/t Ag whereas copper values are negligible. The Ginger target is not recorded in the BC Government’s MINFILE database (Section 7.4) and is different from their Ginger B showing, a gold-bearing quartz vein located 450 metres southwest of Ginger.

Figure 9-1: Geological map for the northwestern part of the Kliylul Property (Source: Logan and Schwab, 2022)



The 1:5,000 mapping in the Parish Hill area defined a package of volcanoclastic rocks and limestone that was intruded and locally altered by Late Triassic diorite (Angiel and Voordouw, 2022). The area is cut by several east-west trending faults interpreted as the southern margin of the Valley fault system. Mapping describes the primary alteration assemblage as quartz-sericite-pyrite and identified two zones of weak chalcopyrite ± pyrite veins that returned negligible assays.

Additional rock sampling of the Parish Hill area was completed by P. Geo Logan in 2023, over an area extending one kilometre southeast from 2022 mapping, across the Banjo occurrence and broadly following the Kliyul Creek fault. Results were generally negligible besides one sample that returned 0.3% Cu and 5.2 g/t Ag, as well as high bismuth and tellurium.

P. Geo Logan also sampled the north flank of Parish Hill, 500 metres northwest of the 2022 mapping area, and within 250 metres of the KMZ deposit footprint. These samples returned the best results of the 2023 program, with three of six samples assaying between 0.6% to 1.2% copper, along with 0.4 to 0.7 g/t Au, and 5 to 11 g/t Ag.

1:5,000 mapping of the M-39 prospect shows it is underlain by pervasive propylitic- and phyllic-altered volcanoclastic, with phyllic alteration postdating propylitic and especially intense within narrow shear zones that consist almost entirely of quartz-sericite-pyrite (Angiel and Voordouw, 2022). Copper-bearing minerals are associated with late (possibly very late or non-porphyry) quartz and carbonate veins, although assays include no notable results.

Additional mapping and sampling of the M-39 target by P. Geo Logan, in 2023, described an upright sequence of volcanoclastic, carbonate, and sedimentary rocks intruded by Late Triassic diorite to monzodiorite, with zones of massive garnet-diopside-epidote-magnetite skarn (Logan, 2023). Rock samples returned negligible gold, copper, and silver values, with moderate enrichment in several proximal to medial porphyry pathfinder elements.

The 2023, 1:20,000, mapping done by P. Geo Logan expanded and added detail to the Property-scale geology map, including delineation of new metavolcanic, argillite, and volcanic sandstone units. Structural mapping splits the property into two structural domains, located east and west of the Dortatelle fault, with the western block strongly overprinted by the regional-scale Takla-Ingenika-Finlay fault system. Logan (2023) also proposed syn-mineralization ages for three northwest striking shear and fault zones, two of which intersect with the KMZ deposit. The Valley fault system, long implied as a structural control on the KMZ deposit, was interpreted as a conjugate shear to the much younger and post-mineralization Dortatelle fault (Logan, 2023).

The 2023 structural analysis work by P. Geo Graham show that structural measurements in the KMZ Central area are mostly NW-trending and steep to moderately NE-dipping, whereas those in KMZ North, immediately across the Valley fault, are southwest-dipping (Graham, 2024). These results suggest that parts of the KMZ deposit may have been faulted, folded, and/or rotated within the Valley fault system.

9.4 Core Relogging

Core re-logging projects have been completed by Pacific Ridge in 2020, 2022, and 2023 (Table 9-2). The first of these programs was done in support of geochemical vectoring (Section 9.5) and spectral (Section 9.8) studies whereas the 2022 and 2023 projects focussed on the geology and structure of the KMZ deposit. Methods for core relogging are described in Section 9.4.1 with results summarized in 9.4.2.

Table 9-2: Summary of core relogging completed by Pacific Ridge (Source: Equity, 2025)

Year	Work	Contractor	Metres	Samples
2020	Core relogging, spectral + geochemistry studies	Pacific Ridge, Equity	1,550	119
2022	Core relogging, deposit scale modelling	Dr. Wilson	2,541	0
2023	Core relogging, deposit scale modelling	P. Geo Riedell	~5,500	0
Total			9,591	119

9.4.1 Methods

The 2020 core relogging program was completed by Pacific Ridge and Equity, involving relogging of five drill holes, for approximately 1,550 metres, to complement collection of 119 samples for spectral analyses (Section 9.8) and geochemistry (Section 9.5) work. Several additional holes were quick-logged and summarized in an internal memo by Schwab (Schwab, 2020) but are not included in Table 9-2. Three of the relogged holes were collared on BAP Ridge with two others drilled on the western and northern margins of the KMZ deposit. Relogging data was collected in GeoSpark software published by GeoSpark Consulting Inc.

The 119 samples collected from the 2020 relogging program each measured approximately 20 centimetres in length and were sent to ALS Limited (“ALS”) in North Vancouver, BC, a globally recognized provider of assays for the mineral exploration industry. Each sample was crushed to 70% passing 2 millimetres (ALS code CRU-31) then pulverized to 85% passing 75 microns. A 0.25 gram split of this pulp was digested in a four acid mixture and then analysed by inductively coupled plasma mass spectrometry (ME-MS61), reporting 48 elements.

The 2022 core relogging program was completed by Dr. Alan Wilson (“Dr. Wilson”) from GeoAqua Consultants Ltd of Anguilla, British West Indies. Dr. Wilson reviewed 2,541 metres of drill core split among four northwest-facing cross sections through the KMZ deposit. Data was recorded in a notebook and Excel spreadsheet, and summarized in a report (Wilson, 2022).

The following year, P. Geo K. Brock Riedell (“P. Geo Riedell”), a consulting geologist from West Vancouver, BC, completed relogging of fifteen holes (for an estimated 5,500 metres) across one to two cross sections through the KMZ deposit. Relogging was done on 8.5 by 11 inch core logging sheets that were not captured digitally.

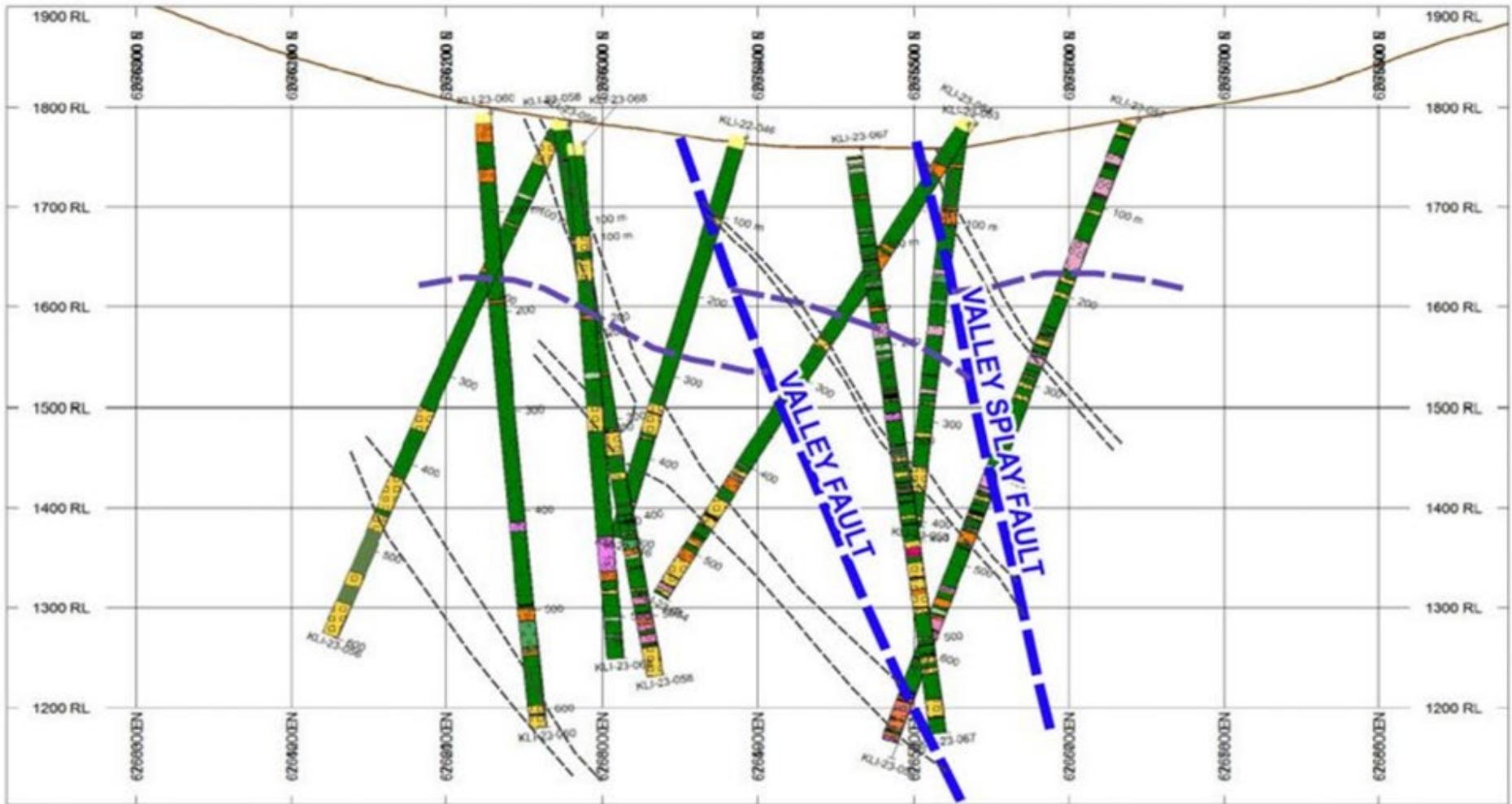
9.4.2 Results

The 2020 relogging of BAP Ridge holes defined a vein sequence evolving from (i) early wispy quartz-magnetite veinlets to (ii) epidote-pyrite \pm anhydrite veins, and then (iii) very late bull quartz and calcite \pm quartz veins (Schwab, 2020), similar to the progression of veining and alteration seen at the KMZ deposit. Patchy magnetite alteration was also found, typically in association with epidote-albite-chlorite. Results from geochemical and spectral studies are summarized in sections 9.5 and 9.8, respectively.

Results of the 2022 core relogging work by Dr. Wilson suggests that most copper and gold was deposited during a sodic-calcic hydrothermal event that overprints an earlier, weakly mineralized sodic-magnetite-quartz event. Wilson (2022) also inferred that the causative intrusion is a subvertical feldspar porphyry dyke swarm, striking WNW to NW and developed over at least 500 metres of strike and 300 metres of width. The KMZ deposit is interpreted as the deeply eroded centre of a porphyry system that (i) itself may be limited to perhaps 500 metres of depth extent, (ii) plunges and is open to the southeast, and (iii) may be juxtaposed, through post-mineralization faulting, against higher structural levels both to the north and southwest (Wilson, 2022).

Core relogging and sectional interpretation by Riedell (2023) proposed that the KMZ deposit is centered on a north-northeast striking dyke swarm that dips moderately east due to post-mineralization tilting of stratigraphy to the west (Figure 9-2). Although at odds with Wilson's (2022) proposal of a subvertical east-west trending dyke swarm, both studies suggest the broader porphyry system plunges eastward.

Figure 9-2: NW-SE section showing causative intrusion and fault interpretation (Source: Riedell, 2023)



9.5 Rock Geochemistry

Pacific Ridge has completed surface rock sampling and analytical programs from 2020 to 2023, collecting a total of 270 rocks across four field campaigns (Table 9-3) in addition to rock geochemical modelling work. Samples classified as “rock” here include outcrop, float, and suspect outcrop/float. This section describes the methods by which Pacific Ridge collected their rock samples (Section 9.5.1) and reviews the results in terms of area (Section 9.5.2).

Table 9-3: Overview of Pacific Ridge’s rock geochemistry work (Source: Equity, 2025)

Year	Work	Contractor	Area	Samples
2020	Spectral and rock sampling	Pacific Ridge, Equity	KMZ, BAP Ridge	52
2021	1:20K mapping and sampling	P. Geo Logan	Kliyul trend	56
2022	1:5K mapping, targeted sampling	Equity	Ginger, Parish Hill M-39	117
	Lithochemical data analysis	MDRU	Kliyul trend	
	Porphyry footprint modelling	Fathom	Kliyul trend	-
2023	1:20K mapping and sampling	P. Geo Logan	Broader Kliyul trend	45
	Lithochemical data analysis	Equity	Kliyul trend	-
Total				270

9.5.1 Methods

Most of Pacific Ridge’s rock samples are described as “grab”, “rock”, “representative”, or “select” samples, all of which imply collection from outcrop (or pseudo-outcrop) but with different objectives. Select samples target mineralization, alteration, and veining, whereas representative samples are typically taken away from such features to characterize the broader geochemical footprint. Only four of the samples collected by Pacific Ridge were characterized as float.

Rock sampling methods used by Pacific Ridge are similar for each campaign, with each sample location marked by handheld GPS (nominal accuracy of 3 to 5 metres) and elevation determined from a digital elevation model. Metadata is relatively complete; all rock samples have a lithological name and many include descriptions of alteration, mineralization, and/or veining. Samples were placed in labeled sample bags along with an identification tag, sealed, aggregated at the project camp, and then shipped by 3rd party expediting and freight services to the analytical lab.

Samples from each of Pacific Ridge’s campaigns were sent to ALS where they were crushed to 70% passing 2 millimetres (ALS code CRU-31) then pulverized to 85% passing 75 microns. A 0.25 gram split of this pulp was digested in a four acid mixture and then analysed by inductively coupled plasma (ICP) mass spectrometry (ME-MS61), reporting forty-eight elements. Gold analyses were done on a 30-gram split through lead collection fire assay and atomic absorption spectroscopy (AAS), or ALS code Au-AA23. Ten samples from the 2021 program were submitted

for whole rock analysis by lithium borate fusion and an ICP mass and atomic emission spectrometry finish (ME-ICP06, ME-MS81).

Pacific Ridge has retained all certificates of analysis (COA) for their rock samples as both locked PDFs and spreadsheet files, and compiled them into DataShed software, an industry-standard exploration database created by Maxwell GeoServices Ltd.

The 2020 rock sampling campaign was completed by Pacific Ridge and Equity to support spectral studies (Section 9.8), with geochemical assays completed to inform spectral interpretation. Most of the 52 samples were taken from the KMZ deposit and a minority from the Parish Hill to BAP Ridge area. Samples were analysed at ALS for multi-element geochemistry but not gold.

The 2021 rock sampling campaign was completed by P. Geo Logan in conjunction with 1:20,000 mapping (Section 9.3), with the objective of comparing broader-scale geochemistry around the Kliyul alteration trend with the idealized porphyry model of Halley et al (2015). Footprint model work requires the collection of altered and veined samples that are broadly representative of outcrop-scale areas. P. Geo Logan collected 56 samples, mostly from the SE trend plus a few from the Ginger occurrence northwest of the KMZ deposit.

In 2022, Pacific Ridge subcontracted Equity to complete prospect-scale mapping (Section 9.3) and sampling at the Ginger, Parish Hill, and M-39 target areas. A total of 116 samples were collected with the aim of identifying mineralization and/or porphyry pathfinder elements.

Also in 2022, the Mineral Deposits Research Unit (MDRU) at the University of British Columbia (UBC) in Vancouver, BC, completed a lithochemical classification study of rocks in the KMZ deposit, using the reassay of historical pulps and Pacific Ridge's new drilling data.

In 2022, Fathom Geophysics LLC of Newark, Ohio, ("Fathom") completed porphyry geochemical footprint modelling (Core, 2022a) using a DataShed export from Pacific Ridge's rock database. This method attempts to match natural distributions of pathfinder elements to an idealized porphyry system (based on Halley et al., 2015) and provides a score for quality of match.

In 2023 Pacific Ridge collected 46 additional rock samples from the SE and NW parts of the trend, as well as seven samples west of the Dortatelle fault for a total of 45 (Logan, 2023). Sampling on this campaign was done to evaluate prospectivity and improve porphyry footprint modelling.

Also in 2023, Pacific Ridge commissioned Equity to build on the 2022 lithochemical modelling work by the MDRU. Equity used the updated DataShed rock export and completed a reclassification of lithochemical units and alteration, as well as predictive mineralogy and Principal Component Analysis. Work was done in ioGAS software developed by IMDEX Solutions

9.5.2 Results

The 2020 rock analyses obtained from new surface samples (N = 52) and historical drill core (119) were used to support spectral interpretation (Section 9.8) and characterize porphyry pathfinder elements. Results show that anomalous molybdenum (>5 ppm Mo), tungsten (>5 ppm W), tin (>2 ppm Sn), and selenium (>4 ppm Se) may be an indicator of proximity to Cu-Au mineralization (Schwab, 2021).

Integration of 2021 rock samples with historical data shows that many elements typically indicating proximal (Au, Cu, Mo, Se, Te) to medial (Bi, Sn, W, Zn) distance from a porphyry centre are anomalous within or around the KMZ deposit. In Figure 9-3, this is shown as the MDRU porphyry index described in Logan (2023). Distal elements are also enriched around the Divide Lake fault. Unmineralized historical holes on BAP Ridge show localized enrichment in some proximal (especially Mo), medial, and distal (Pb, Ag, As, Sb) elements.

The 2022 prospect-scale mapping and sampling at Ginger defined a 400 x 600 m zone of propylitic and phyllic alteration overprinting KC volcanoclastic and Late Triassic diorite (Section 9.3.2), with localized biotite, magnetite, epidote, and/or pyrite alteration. One sample returned an area-high 10.1 g/t Au and 23.3 g/t Ag, along with anomalous tellurium and tungsten. Out of the other 61 samples, 10 returned between 0.1 to 1.8 g/t Au along with 0.1 to 2.6 g/t silver along with negligible copper and elevated selenium and zinc.

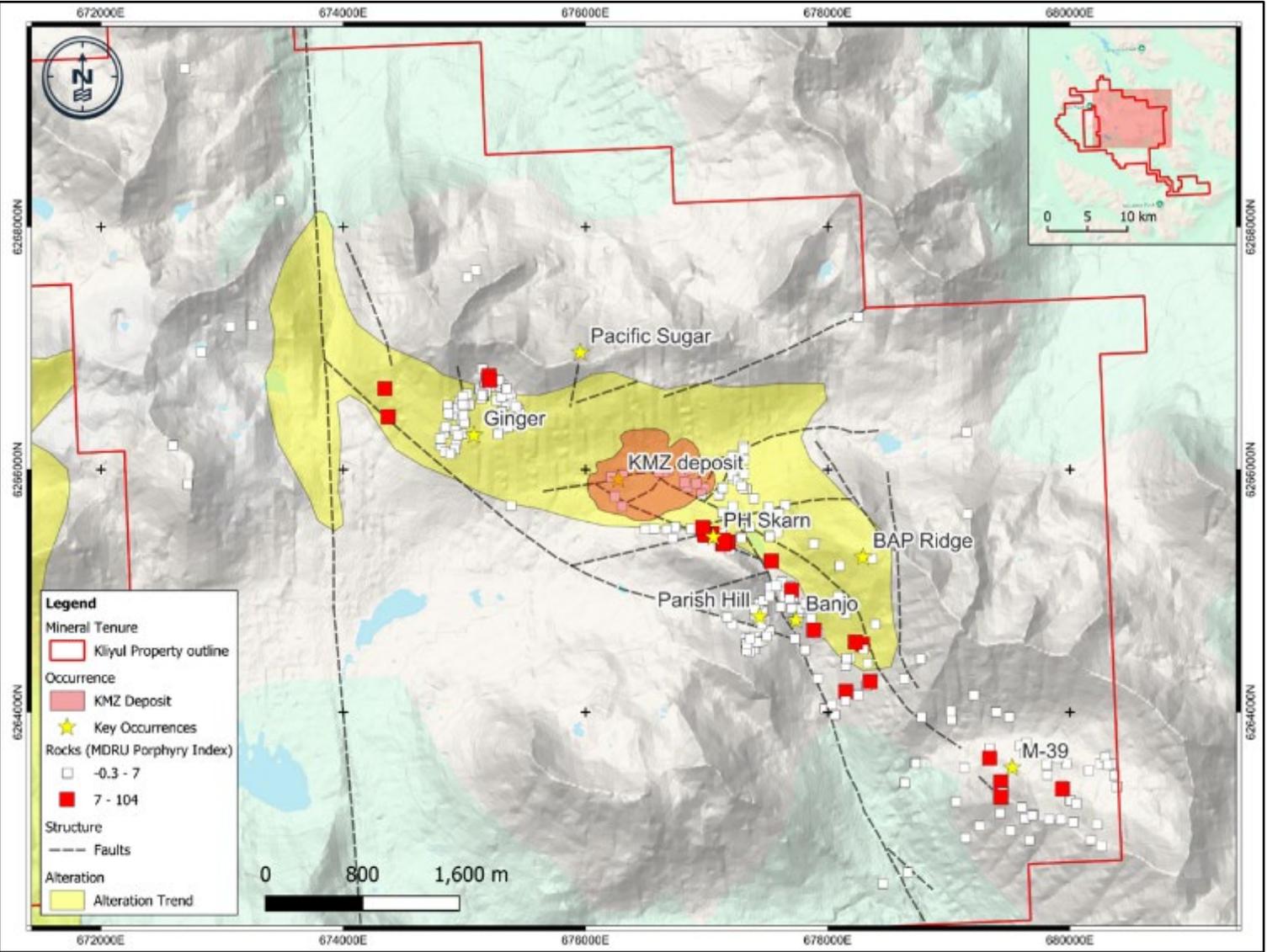
Mapping and sampling in the Parish Hill area defined a faulted and altered, but generally unmineralized, package of Takla Group volcanoclastic, tuff, limestone, skarn, and sandstone, cut by Late Triassic diorite and monzodiorite. Out of the 34 samples collected, none returned more than 0.1 g/t Au and one sample ran 0.06% Cu, with all others less than 0.02% Cu. There is some weak enrichment of selenium.

The 2022 prospect-scale work in the M-39 area define a broad area of propylitic and phyllic alteration overprinting volcanoclastic rocks, a local zone of magnetite-albite-malachite alteration as well as several narrow shear zones defined by high intensity quartz-sericite alteration. Sulphide consists mostly of pyrite and occurs in minor to trace amounts. Assay results were poor with maximum values of 0.12 g/t Au, 0.05% Cu, and 0.9 g/t Ag, all from the same sample.

Results of Fathom's 2022 footprint modelling suggests that the KMZ deposit may be tilted between 35° to 40° from vertical and plunging to the northeast (Core, 2022a).

The 2022 analysis of spectral and geochemical data by MDRU defined five lithochemical units, none of which were an obvious favoured host lithology or causative intrusion (Barker et al., 2022). Na/Al and K/Al ratios show a predominance of sodic alteration with the highest Na/Al ratios associated with the highest copper and gold grades, indicating a spatial correlation between albite and Cu-Au mineralization.

Figure 9-3: Overview of Pacific Ridge’s rock sampling results in terms of MDRU porphyry index, structure and the Kliyul alteration trend. (Source: Equity, 2025)

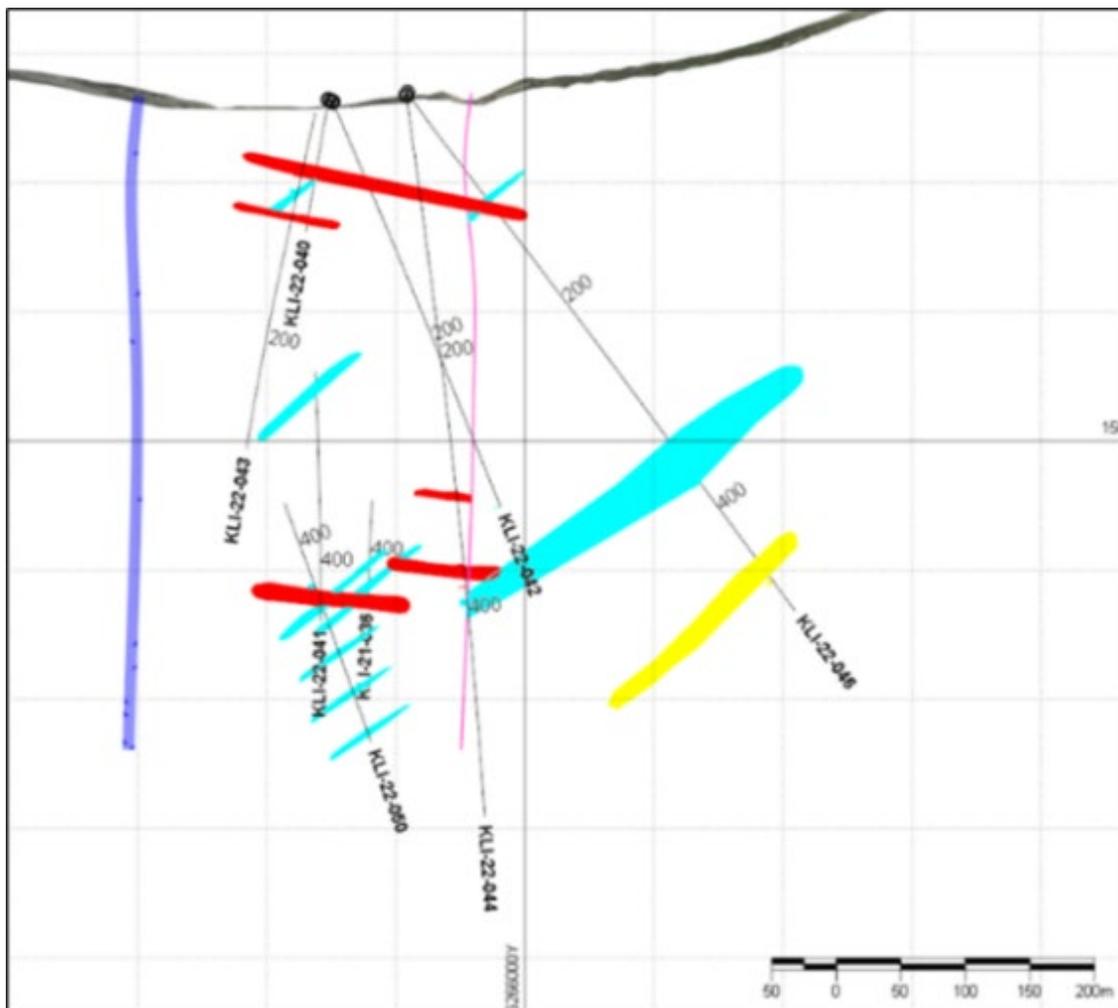


The 2023 geochemical work by Riedell (2023) characterized KMZ intrusive rocks as anomalously potassium-deficient, and proposed the deposit is a low-K calc-alkalic system.

The 2023 rock sampling completed by P.Geo Logan (Logan, 2023) included six samples taken at the Parish Hill North occurrence, with three returning between 0.6% to 1.2% copper, 0.4 to 0.7 g/t Au, and 5 to 11 g/t Ag, along with numerous elevated pathfinder elements. Results from the Banjo and M-39 areas were mostly negligible, besides one sample near Banjo that returned 0.3% copper.

Two samples taken 1,800 metres northwest of the KMZ deposit, but still east of the Dortatelle fault, returned 0.2% and 0.5% copper along with elevated tin and zinc. Samples taken on either side along the Dortatelle fault returned negligible copper and gold but elevated selenium and tin.

Figure 9-4: Results of lithochemical modelling by Rabayrol et al (2023) showing the most likely geometry of (mostly post-mineralization) porphyry dykes in the KMZ Deposit. The section oriented north-south at easting 676,400, looks west, and has a depth of ±50 m (Source: Rabayrol et al., 2023)



The 2023 lithogeochemical modelling work done by Equity identified six lithogeochemical porphyry units that broadly correlate with logged lithologies (Rabayrol et al., 2023), suggesting they are reliable marker units. Porphyry dykes show mostly moderate to shallow dips (Figure 9-4), at odds with the moderate to subvertical orientations proposed through relogging (Wilson, 2022; Riedell, 2023). Modelling of sulphide zones also suggests a broadly sub-horizontal orientation. Porphyry units follow a fractionation trend typical of oxidized and hydrous melts and show compositional overlap with at least one volcanic unit, suggesting a close association between volcanism and intrusion.

Predictive mineralogical modelling (Rabayrol et al., 2023) shows that, overall, the KMZ deposit is dominated by albite, chlorite, and muscovite alteration, with alteration assemblages that are predominantly sodic, sodic-calcic, phyllic, and propylitic. This modelling is consistent with most previous work. Rabayrol et al. (2023) also showed that the highest copper and gold grades are associated with albite ± anhydrite ± magnetite whereas albite associated with chlorite and epidote returned lower grades, somewhat at odds with the core relogging study of Wilson (2022). Samples with high white mica contents returned medium grades.

9.6 Petrography

Petrographic studies completed by Pacific Ridge (Table 9-4) include seven samples submitted to the MDRU in addition to 36 samples taken by P. Geo Riedell as part of a core relogging study (Section 9.4). Methods and results of this work are described in sections 9.6.1 and 9.6.2 below.

Table 9-4: Overview of Pacific Ridge’s petrography work (Source: Equity, 2025)

Year	Work	Contractor	Samples
2021	Petrography, element mapping	MDRU	7
2023	Petrography	P. Geo Riedell	36
Total			43

9.6.1 Methods

In 2021, Pacific Ridge submitted seven samples for petrographic analysis to the MDRU, with all seven samples examined under a petrographic microscope and then scanned with a research-grade X-ray fluorescence analyser manufactured by Bruker Corporation. Results include element distribution maps for several major (Si, Al, Ca, Na, K, Fe, Mg, Mn, Ti, P) and trace (S, Cu, Zr, As, V, Sr) elements.

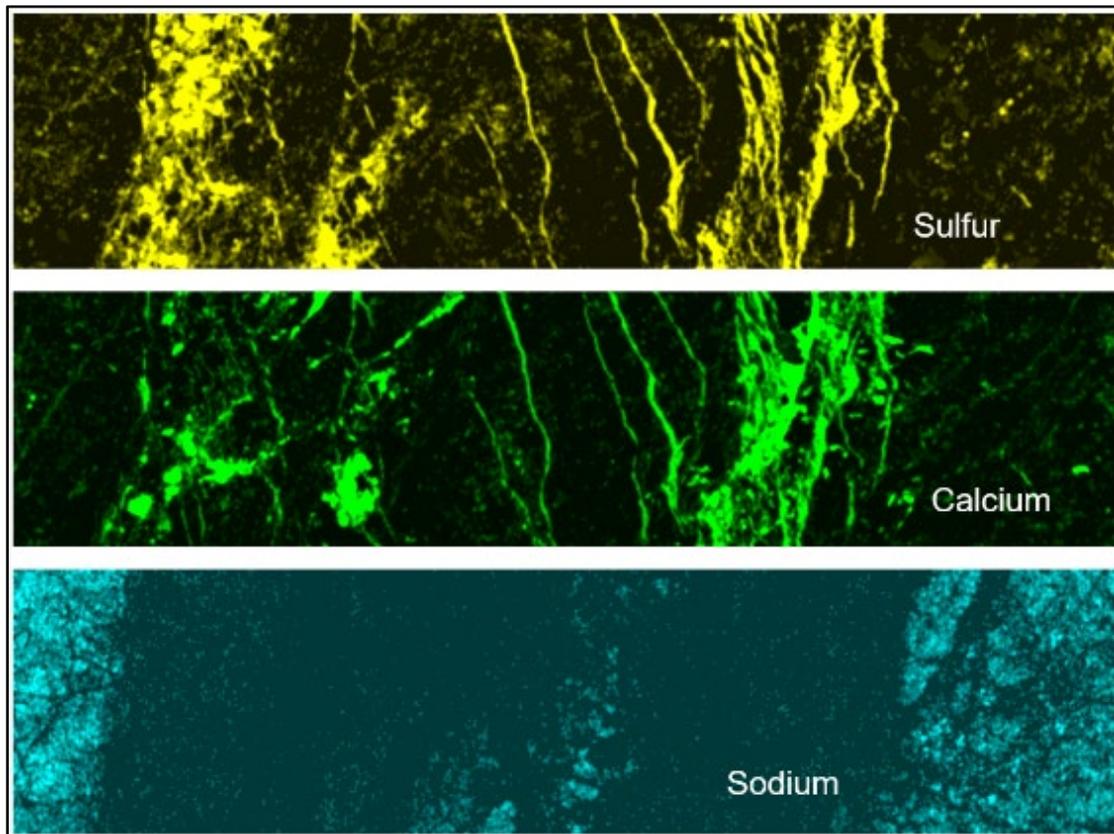
In 2023, P. Geo Riedell took 36 samples for thin section analysis by petrographic microscope, using transmitted and reflected light (Riedell, 2023). Thin section blocks were stained with sodium cobaltinitrite to highlight K-feldspar.

9.6.2 Results

The seven petrographic samples processed by MDRU are all described as plagioclase \pm hornblende porphyry or andesite (Bouzari, 2021), highlighting the difficulty in distinguishing between KMZ deposit intrusive and host rocks. Element distribution maps show that alteration is generally strong, pervasive, and veinlet-controlled (Figure 9-5), and is dominated by chlorite-epidote \pm magnetite alteration that is overprinted by sericite. Chalcopyrite and minor bornite occur mostly in veinlets, typically in association with quartz, magnetite, epidote, and chlorite. Epidote and chlorite comprise part of a sodic-calcic event that post-dates an earlier episode of sodic-magnetite-quartz alteration (Bouzari, 2021), consistent with observations of others (e.g., Wilson, 2022).

Petrographic study by Riedell (2023) found secondary biotite throughout much of the system, occurring as mostly-chloritized shreddy masses and suggesting the relict presence of potassic core within the KMZ system. Primary and secondary K-feldspar are absent. Riedell (2023) also found that (i) KMZ vein densities are low, averaging less than 5% and that (ii) anhydrite veins appear to define a carapace over the most intense part of the hydrothermal system. Riedell (2023) also noted that the early-mineral diorite is predominantly quartz dioritic in composition rather than dioritic.

Figure 9-5: Element maps showing epidote-sulphide-bearing veins cutting albite-altered groundmass (Equity, 2025 from Bouzari, 2021)



9.7 Geochronology

Geochronological studies completed by Pacific Ridge were done through uranium-lead (U-Pb) isotopic analysis of zircons in 2022 and rhenium-osmium (Re-Os) dating of molybdenite in 2024. The methods and results of this geochronological work are summarized in sections 9.7.1 and 9.7.2.

9.7.1 Methods

All of Pacific Ridge's geochronological work was completed through the MDRU, at the Pacific Centre for Isotopic and Geochemical Research.

The two samples submitted for 2022 U-Pb dating were first crushed and ground to a predetermined size, then split into heavy and light mineral fractions through Wilfley table density, heavy-liquid, and magnetic separation methods. Zircon grains and grain fragments were handpicked out of the heavy mineral separate, mounted onto a slide, and then imaged with scanning electron microscopy and cathodoluminescence to characterize morphology and internal structure. U-Pb analyses were completed by in situ laser ablation ICP-MS.

In 2024, two samples with visible molybdenite were submitted to the MDRU for Re-Os dating. Molybdenite separates were generated through metal-free crushing followed by gravity and magnetic concentration. The ^{187}Re and ^{187}Os concentrations were determined by isotope dilution mass spectrometry and following MDRU's operating procedures (MDRU, 2024). Isotopic analysis was done with research-grade instrumentation manufactured by Thermo Fisher Scientific Inc.

9.7.2 Results

Results of the 2022 geochronological work include U-Pb zircon ages of 205.8 ± 1.9 and 202.2 ± 1.2 Ma from quartz monzonites near BAP ridge. Logan (2023) interpreted these monzonites as part of the broader, overall causative, intrusive system for the KMZ deposit although most likely post-mineralization. Trace elements in zircon show strong porphyry fertility signatures and record fractionation trends typical of oxidized melts (Lee, 2022).

Results of 2024 geochronological work returned Re-Os molybdenite ages of 202.6 ± 0.8 Ma for a sample taken from the eastern side of the KMZ deposit, and 209.5 ± 0.9 Ma for a sample from the Ginger area. These suggest a Late Triassic age for the KMZ deposit and associated porphyry-style mineralization in the area, consistent with most previous work.

9.8 Spectral Studies

Pacific Ridge has completed spectral studies in 2020 and 2022, on rock samples collected from the surface and drill core. The methods used for these studies are summarized in Section 9.8.1 with results described in 9.8.2.

9.8.1 Methods

In 2020, Pacific Ridge subcontracted Equity to complete a focussed relogging (Section 9.4) and spectral study of select historical core on the property. Spectral and geochemical (Section 9.5) analysis was completed on 119 core and 52 surface samples, to expand and provide comparative data for property-wide spectral work done in 2017 (Barnes and Miller, 2018). Spectral data was collected with a TerraSpec® handheld identifier manufactured by Analytical Spectral Devices Inc. Core samples were taken from five holes with readings taken approximately 10 metres apart.

In 2022, the MDRU at the University of British Columbia (UBC) also used a similar TerraSpec® device to analyse 90 half-core samples from Pacific Ridge's 2021 drill program.

9.8.2 Results

Results from the 2020 work shows the widespread occurrence of chlorite, sericite, and/or albite on the Kliyul trend (Kramer, 2020), consistent with previous work. High temperatures white micas appear to be most abundant within the KMZ deposit, although this is possibly a reflection of the much higher data density. Chlorite is generally more Mg-rich within the Kliyul trend than outside of it, aside from areas of magnetite alteration where chlorite is anomalously Fe-rich.

Results of the 2022 spectral work show that alteration minerals include mostly chlorite, albite, white mica, gypsum, and epidote, which was linked to a widespread sodic alteration event (Barker et al., 2022). Few clay minerals and no evidence for potassic alteration was found, consistent with core logging and relogging work. Phyllic alteration, as well as white mica abundance and crystallinity, is suggested to have a strong fault or structural control. Chlorite was found to change from more Mg-rich to more Fe-rich across the Divide Lake fault. Spectral alteration patterns were used to suggest there may be a relatively shallow porphyry center near the intersection of the Valley and Divide Lake faults (Barker et al., 2022).

Analysis of spectral data as part of Equity's 2023 modelling work (Rabayrol et al., 2023) also noted a lack of clay minerals (e.g., kaolinite, smectite) and potassic indicators. Data suggests there may be a near-surface sericite-dominant assemblage that is underlain by an albite-dominant assemblage that forms the core of the system and plunges gently to the east.

9.9 Airborne Geophysical Surveys

Pacific Ridge has completed airborne geophysical surveys over the Kliyul Property in 2022 and 2024, as well as reprocessing and inversion of this data following each campaign. A total of 964 line-kilometres of new airborne geophysical data has been acquired (Table 9-5, Figure 9-6). Methods and results for these surveys and inversion work are summarized in sections 9.9.1 and 9.9.2 respectively.

Table 9-5: Summary of Pacific Ridge’s airborne geophysical surveys (Source: Equity, 2025)

Year	Work	Contractor	Line-km
2022	Magnetics, radiometrics, VLF-EM	Precision	423
	3D inversion of magnetics	Fathom	-
2024	Z-axis Tipper EM (ZTEM™), magnetics	Geotech	541
	3D inversion of ZTEM™ data		-
Total			964

9.9.1 Methods

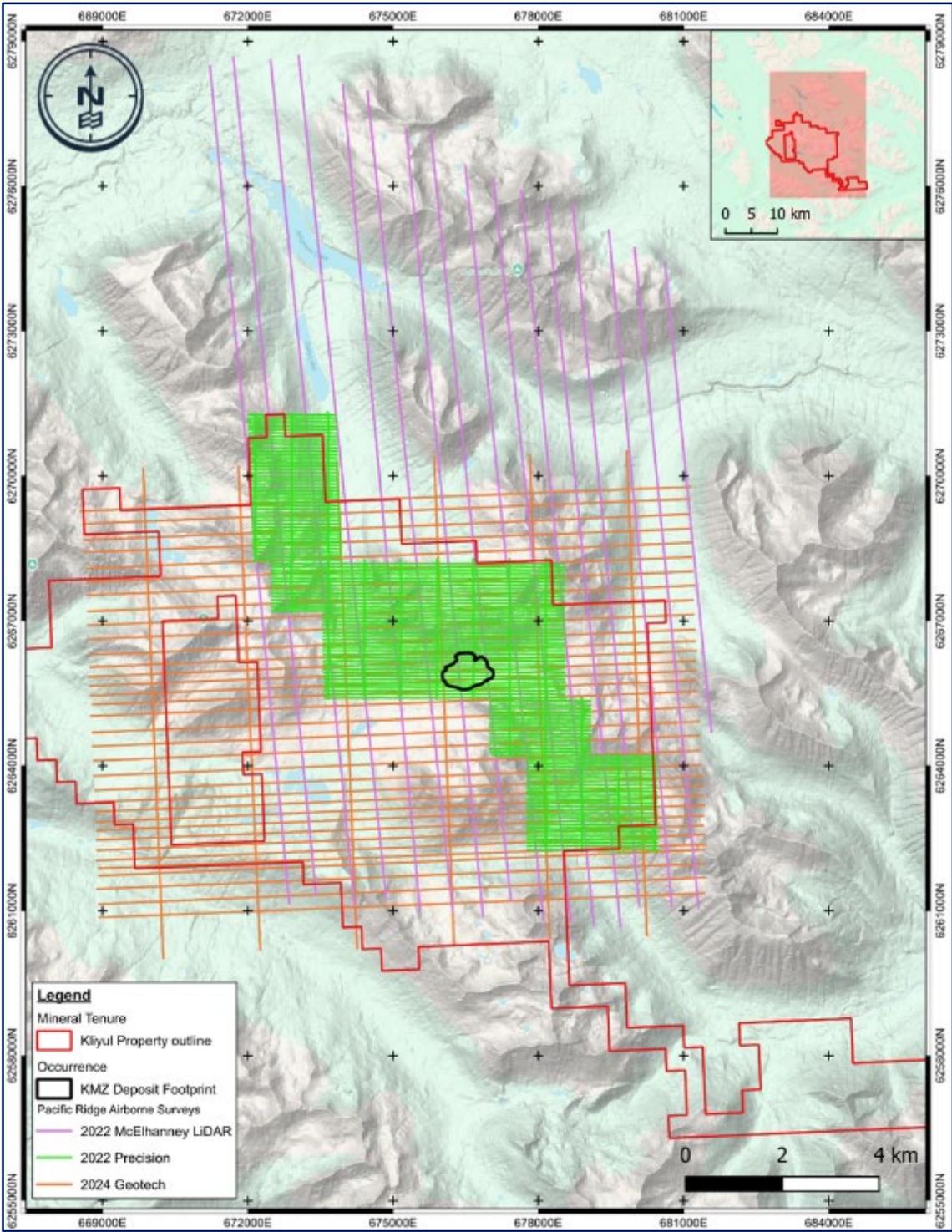
The 2022 airborne survey was completed by Precision GeoSurveys Incorporated, of Langley, BC (“Precision”) and included the collection of magnetic, radiometric, and very low frequency electromagnetic (VLF-EM) data. Precision is a recognized provider of these surveys in the BC mineral exploration industry and uses its own proprietary sensors in addition to instrumentation manufactured by Scintrex Limited and GEM Systems Incorporated.

Magnetic data was acquired by three magnetometers mounted on a non-magnetic and non-conductive triple boom configuration, with sensors tilted at 45° from horizontal to couple with the local magnetic field (Walker, 2022). VLF-EM data was collected in the range of 11 to 77 kilohertz. More details on methods can be found in the publicly available report by Walker (2022) that is included in the 2022 assessment report by Pacific Ridge (Jago et al., 2023).

The 2022 survey grid covers what is now the northeastern quadrant of the Kliyul Property and comprised 121 east-to-west trending lines flown at 75-metre spacing, as well as 12 north-south trending tie lines flown at 750-metre spacing (Figure 9-6). The total survey distance flown was 423 line-kilometres flown over a 28.7 km² area.

In 2022, Fathom completed magnetic inversions of the 2022 airborne magnetometer data (Core, 2022b), using MVI software written by the UBC Geophysical Inversion Facility that outputs a Voxel (or 3D block) model attributed with magnetic susceptibility, the strength of total magnetic signal (vector amplitude), the portion of the signal caused by the Earth’s present-day magnetic field (induced component), and the portion caused by the rock’s permanent magnetism (remanent component).

Figure 9-6: Airborne geophysical, LiDAR, and orthophotography grids surveyed by Pacific Ridge (Source: Equity, 2025)



In 2024, Pacific Ridge subcontracted Geotech Ltd of Aurora, Ontario, (“Geotech”) to complete an airborne magnetic and EM survey over the Kliyul Property. Geotech is a globally recognized provider of these surveys and used their proprietary Z-Axis Tipper electromagnetic (“ZTEM™”) system as well as magnetometer instruments manufactured by Geometrics Incorporated.

The grid surveyed by Geotech covers most of the northern part of the Kliyul Property (Figure 9-6), comprising 33 east-to-west trending lines flown at 200-metre spacing, as well as six north-south trending tie lines flown at 2,000-metre spacing. The total survey distance flown was 541 line-kilometres over a 111 km² area (Figure 9-6). During the survey, the helicopter was maintained at a height of 182 metres above the ground for an average receiver loop terrain clearance of 117 metres and magnetometer clearance of 132 metres (Geotech, 2024). Survey deliverables include 1:20,000 magnetic maps along with EM grids, profiles, and resistivity sections (Geotech, 2024).

Three-dimensional inversion of the 2024 ZTEM™ data was also completed by Geotech using MTZ3D software produced by the UBC Geophysical Inversion Facility. Geotech inverted all 33 east-west lines as a single block, producing a 3D mesh at spacing of 100 x 100 x 50 metres with dimensions increasing with depth (Geotech, 2024).

9.9.2 Results

The 2022 magnetic survey flown by Precision defines a broadly 8.0 kilometre long, S-shaped, trend of magnetic anomalies that follows the Kliyul alteration trend. The assessment report for this work (Jago et al., 2023) identifies seven discrete magnetic anomalies as potential targets, including the KMZ deposit, two anomalies in the M-39/KC area, one in Parish Hill to BAP Ridge area, and three smaller anomalies at Ginger.

Radiometric data shows a 400 x 250 metre thorium over potassium (Th/K) low in the KMZ North area that may be related to increased high-potassium white mica within phyllic-altered rubble zone (Jago et al., 2023).

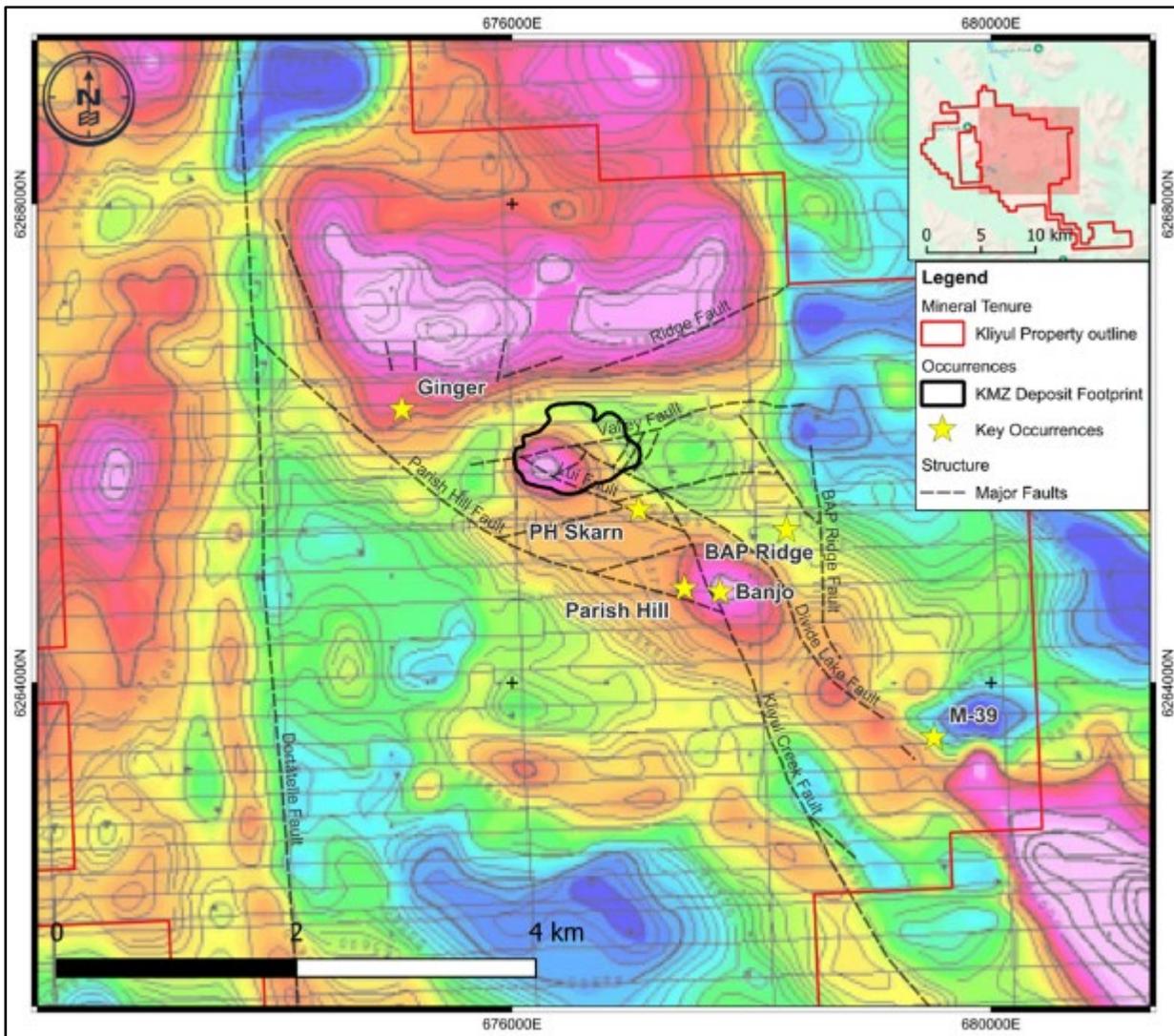
The 2022 inversion work by Fathom shows that the KMZ deposit is underlain by a bell-shaped magnetic anomaly that measures approximately 480 by 300 metres near the surface, growing to 800 x 950 metres at approximately 570 metres vertical depth. The overall form of the KMZ deposit is characterized as a NW-trending en echelon array of three east-northeast trending magnetic highs.

The 2022 magnetic inversions were also effective at imaging the Valley fault system along at least 2.8 kilometres of strike, 1.3 km of width, and to a depth of 950 metres (Jago et al., 2023). This fault system does not appear to bound the KMZ deposit.

The BAP Ridge to Parish Hill area is underlain by a deep, northwest-trending, anomaly that may be a fold (Core, 2022b) or a western extension of the KMZ deposit (Jago et al., 2023). The Ginger target is underlain by two parallel north-south trending domains that are approximately 800 metres long, 100 to 230 metres wide, and about 500 metres apart (Jago et al., 2023).

Results of the 2024 airborne survey define several exploration targets near the KMZ deposit and elsewhere along the Kliyul trend (Figure 9-7). These targets include the (i) tilt derivative magnetic high defining the northern part of the KMZ footprint, (ii) large magnetic anomaly underlying the slope north of the KMZ deposit, which could be a northward extension of the deposit or an unmineralized hornfels zone, (iii) the western margin of a resistivity high that overlaps with the KMZ magnetic anomaly in the south part of the deposit, and (iv) a magnetic anomaly that increases in size with depth beneath BAP Ridge (Jago et al., 2025).

Figure 9-7: Total magnetic intensity map from the 2024 airborne VTEM and magnetic survey (Source: Equity, 2025)



9.10 Airborne LiDAR and Orthophotography

Pacific Ridge has completed one campaign of LiDAR and orthophotography, as shown on Figure 9-6 and summarized in Table 9-6. Methods and results of this survey are described below.

Table 9-6: Overview of Pacific Ridge LiDAR and orthophotography surveys (Source: Equity, 2025)

Year	Work	Contractor	Line-km
2022	LiDAR, orthophotography	McElhanney	257.5
Total			257.5

9.10.1 Methods

In 2022, Pacific Ridge subcontracted McElhanney Ltd of Prince George, BC (“McElhanney”) to complete a laser detection and ranging (“LiDAR”) survey and take aerial photographs over the Kliyul Property. McElhanney is a recognized provider of these surveys in the BC mineral exploration industry and uses airborne instrumentation manufactured by Leico Geosystems AG.

These surveys were completed on 8 August 2022 over 16 flight lines ranging from 9.2 to 17.0 kilometres in length for a total of 257.5 line-km. The LiDAR system delivered approximately eight pulses per square metre, with horizontal accuracy typically on the order of tens of centimetres.

Deliverables generated from this survey includes a raster digital terrain model (DTM) and vector shape files contoured at one metre intervals, shaded-relief imagery, intensity imagery, and a project report (McIntosh, 2022). Orthophoto imagery was provided in 20 cm pixels and 8-bit natural colour RGB

9.10.2 Results

The primary use of LiDAR and orthophotography data is for elevation control of GPS point data (e.g., drill hole collars, rock sample locations) and to track disturbance.

LiDAR data can also be used to validate and/or reinterpret geological features that affect topography, like faults and lithological contacts. Jago et al (2023) used a LiDAR hill shade DTM to suggest that the KMZ deposit inhabits a syncline fold that bends from northwest-trending along the Kliyul Creek fault to east-west trending along the Valley fault system.

9.11 Ground Geophysical Surveys

Pacific Ridge completed ground geophysical surveys in 2020 and 2022, as well as data processing and 3-dimensional (“3D”) inversions of geophysical data in 2020 and 2022 (Table 9-7). Field surveys collected chargeability and resistivity data as part of an induced polarization (IP) survey, as well as magnetic data with a magnetometer. Data processing and inversion work used both

Pacific Ridge’s new IP and magnetic data as well as the historical data from the 2011, 2013, and 2015 surveys (Figure 9-8), for which Pacific Ridge has the raw data. Methods and results for all ground geophysical results are described in Section 9.11.1 and results in 9.11.2.

Table 9-7: Summary of Pacific Ridge’s ground geophysical surveys (Source: Equity, 2025)

Year	Work	Contractor	Line-km
2020	2D IP, magnetics	SGL	9.1
	Data processing, 3D inversion	Platform	-
2022	2D IP, magnetics	SGL	8.4
	2D and 3D IP, magnetics	Equity, SJ	18.4
	Data processing, 3D inversion	SJ	
Total			35.9

9.11.1 Methods

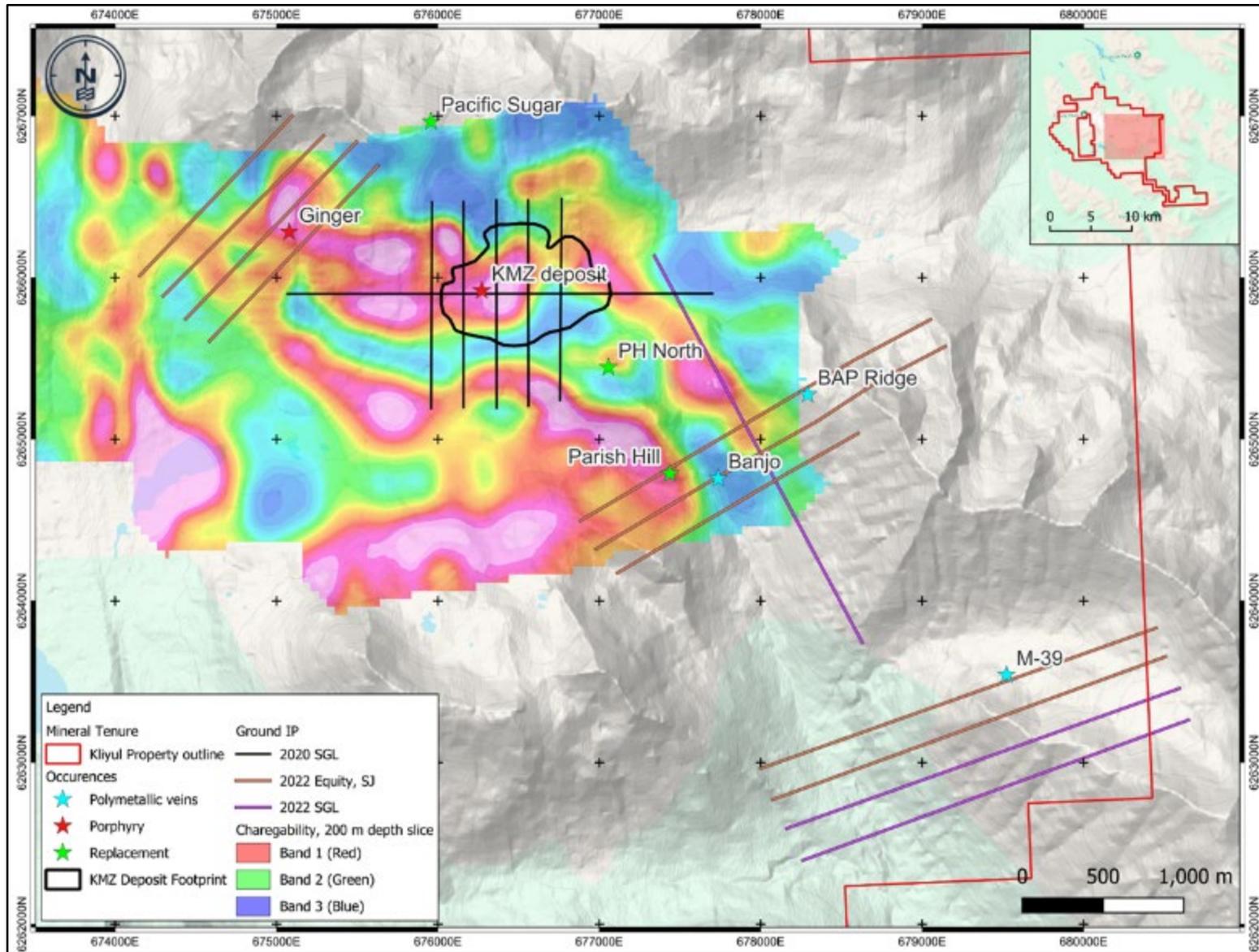
Pacific Ridge completed ground geophysical surveys in 2020 and 2022, with the 2020 survey done entirely by Scott Geophysics Ltd of Vancouver, BC, (“SGL”) and the 2022 survey done by SGL and Equity, the latter using equipment supplied by SJ Geophysics Limited of Delta, BC (“SJ”).

SGL and SJ are both recognized providers of ground geophysical surveys in the BC exploration industry. SGL uses IP instrumentation manufactured by Instrumentation GDD Incorporated whereas SJ uses their own proprietary Volterra-IP system. Equity provided a field manager experienced in managing IP surveys with SJ’s Volterra system. SGL uses magnetometer survey tools manufactured by GEM Systems Incorporated and Scintrex Limited.

All IP surveys were done with a pole-dipole array and took time domain readings using a 2 seconds on/2 seconds off alternating square wave. GPS readings were taken with handheld units.

The 2020 survey grid was centered on the KMZ deposit, comprising five north-south (NS) trending lines and one east-west tie line. The NS lines were surveyed at an “a” spacing of 100 metres at “n” separations of 1 to 12, for an approximate depth penetration of 500 metres below the surface (Scott, 2020). The tie line was surveyed at an a-spacing of 200 metres at n-separations of 1 to 12, to achieve around 1,000 metres of depth. A total of 9.1 line-km of IP and magnetometer survey was completed.

Figure 9-8: Map showing Pacific Ridge’s 2020 and 2022 IP grids ovetop Platform’s 200 m depth slice of historical IP chargeability (Source: Equity, 2025)



The 2020 data reprocessing and 3D inversion work was done by Platform Geoscience Limited of Toronto, Ontario, (“Platform”), and integrated Pacific Ridge’s 2020 data with 2011, 2013, and 2015 IP data (Izarra, 2021). Quality control checks were completed on all geophysical data, with inversions done with Geosoft VOXI Earth Modelling software produced by Geosoft Inc. Inversions are done to reconstruct the actual distribution of geophysical characteristics (e.g., chargeability, resistivity, magnetics) at real depths and geometries.

In 2022, Pacific Ridge surveyed grids over the Ginger, BAP Ridge, and M-39 targets. Two of these grids were partially surveyed by SGL, for a total of 8.4 line-km, with the remaining 18.4 line-km surveyed by Equity using SJ’s equipment, for a total of 26.8 line-km. SGL used a cabled pole-dipole array with an “a” spacing of 200 metres at “n” separations of 1 to 12, for approximate vertical depth penetration of 1,000 metres. Owing to steep topography, however, SGL faced challenges with their cabled array system, which restricts how far crews can deviate from the survey line to avoid physiographic obstacles.

The survey was therefore switched to SJ’s non-cabled distributive array that is more suitable for working in rough terrain. Two-dimensional IP data was acquired through an in-line array consisting of 100 m, 200 m, and 400 m dipoles, with current injections done at the mid-point of each dipole with an injection spacing of 100 m and 200 m (Perk, 2022). 3D IP data was collected using three-line acquisition sets consisting of two adjacent 2D IP lines that are surveyed concurrently, and one additional transmission-only line.

The Ginger grid consists of four northeast trending lines, spaced 200 metres apart and each approximately 1.4 to 1.5 kilometres long. All of these lines were surveyed by Equity. The BAP Ridge grid comprises a 2.8 km long, northwest-trending tie line that was surveyed by SGL with three east-northeast trending lines, spaced 200 m apart and approximately 1.5 to 2.5 kilometres long, surveyed by Equity. The M-39 grid consists of four east-northeast trending lines that are also spaced 200 metres apart and are each around 2.6 kilometres long, with two surveyed by SGL and two by Equity.

The 2022 IP data collected by SGL and Equity was provided to SJ for 3D inversion with their proprietary modification of the UBC Geophysical Inversion Facility modelling code (Chen, 2023). Deliverables include inversion models in XYZ formats that can be converted into a block model for integration with geology and drilling data.

9.11.2 Results

The 2020 survey provided the first IP data for depths of 200 to 400 metres below the surface and showed that the central part of the KMZ deposit – which includes relatively abundant early sodic-magnetite-quartz alteration – is associated with moderate to high chargeability and resistivity, as well as high magnetic response (Schwab, 2021). Drill targets with similar geophysical properties were identified to the east and west of the KMZ Central area.

Platform's 2020 reprocessing and 3D inversion work found that historical data from the 2011, 2013, and 2015 IP surveys were consistent in quality, with signal stacking mostly greater than 10, negligible EM-effect, small statistical errors, and excellent ground contact at receiver locations (Izarra, 2021). Platform's inversion was delivered as a block model of physical characteristics that can be integrated with drilling and geological data.

Results from the 2022 IP survey at BAP Ridge defines three potential exploration targets (Jago et al., 2023), including a 400 x 330 metre chargeability high immediately west of the Parish Hill fault associated with quartz-sericite-pyrite alteration at surface as well as an underlying magnetic high.

The 2022 IP survey on the Ginger grid returned a large chargeability anomaly extending to 400 metres depth and associated with moderate to high resistivity (Jago et al., 2023), consistent with the large propylitic and phyllic alteration zone mapped at surface (Angiel and Voordouw, 2022) and logged in drill core (see Section 10.3.3). A causative porphyry center is inferred to be moderately tilted to the northeast and lying along the eastern margin of the Middle Jurassic Darb Lake Pluton.

Results from the 2022 survey on the M-39 grid show a 540 x 250 metre chargeability anomaly at about 700 metres vertical depth beneath the surface, with two 100 metre wide arms extending from the east and west sides (Jago et al., 2023). These branches are interpreted as a fault zone and lithological contact, respectively. The large chargeability anomaly is overlain by a resistivity high that may represent a silicified lithocap.

10 Drilling

10.1 Introduction

Since acquiring the Kliyul Property in 2020 and up to the effective date of this Technical Report, Pacific Ridge has drilled 35 holes on the property for a total of 18,843 metres (Table 10-1, Figure 10-1). This drilling comprises 72% of all metres drilled on the Property since the first hole was drilled in 1974, with the balance of 7,335 metres drilled by historical operators (Section 6).

All of Pacific Ridge’s drilling was done with diamond drills, with the methods described in Section 10.2. Just under 85% of the metres drilled by Pacific Ridge were focused on the KMZ deposit with the remaining 15% drilled just outside the deposit footprint or on more distal targets. Results of core assays for each of these target areas are summarized in Section 10.3.

Table 10-1: Summary of Pacific Ridge’s drilling on the Kliyul Property (Source: Equity, 2025)

Year	Drilling Type	Holes (N)	Metres (m)	Ave Length (m)
2021	Diamond	3	1,544	515
2022	Diamond	13	7,015	540
2023	Diamond	19	10,284	541
Total		35	18,843	538

10.2 Exploration Drilling

10.2.1 Drill Methods

The 2021 diamond drill program on the Kliyul Property was completed by Atlas Drilling Ltd of Kamloops, BC, (“Atlas”), the 2022 program was completed by Dorado Drilling Ltd of Vernon, BC, (“Dorado”) and the 2023 program was completed by Dorado and Paycore Drilling of Valemount, BC (“Paycore”). Atlas, Dorado, and Paycore own and operate drill rigs manufactured by Boart Longyear Limited, Discovery Drill Manufacturer Limited, Hydracore Drills, and/or Zinex Mining Corporation (Figure 10-2), which are standard in the industry.

All three diamond drill programs required the support of helicopters and lumber pad builders (Figure 10-2). In 2021, helicopter support was provided by Interior Helicopters Ltd of Fort St James, BC, and pads were built by Abraham Creek Holdings Ltd of Takla Landing, BC. The 2022 and 2023 drill programs were supported by Silver King Helicopters Inc. of Smithers, BC, and Skookum Exploration Services Inc of Smithers, BC.

Drill hole collar locations were spotted in the field with a handheld GPS unit that has a nominal accuracy of 3-10 metres. Twelve of the 35 holes are described in the database as having been surveyed by Pacific Ridge with a Bad Elf Global Navigation Satellite System (GNSS), which has nominal accuracy in X-Y space of less than 1 metre. The remaining 23 holes were surveyed by Equity with handheld GPS.

Figure 10-1: Map showing Pacific Ridge’s drill collars on the Kliyul Property. A more detailed inset map of drilling in the KMZ deposit is shown as Figure 10-4. Structures, the Kliyul alteration trend, and historical drill collars are also shown (Source: Equity, 2025)

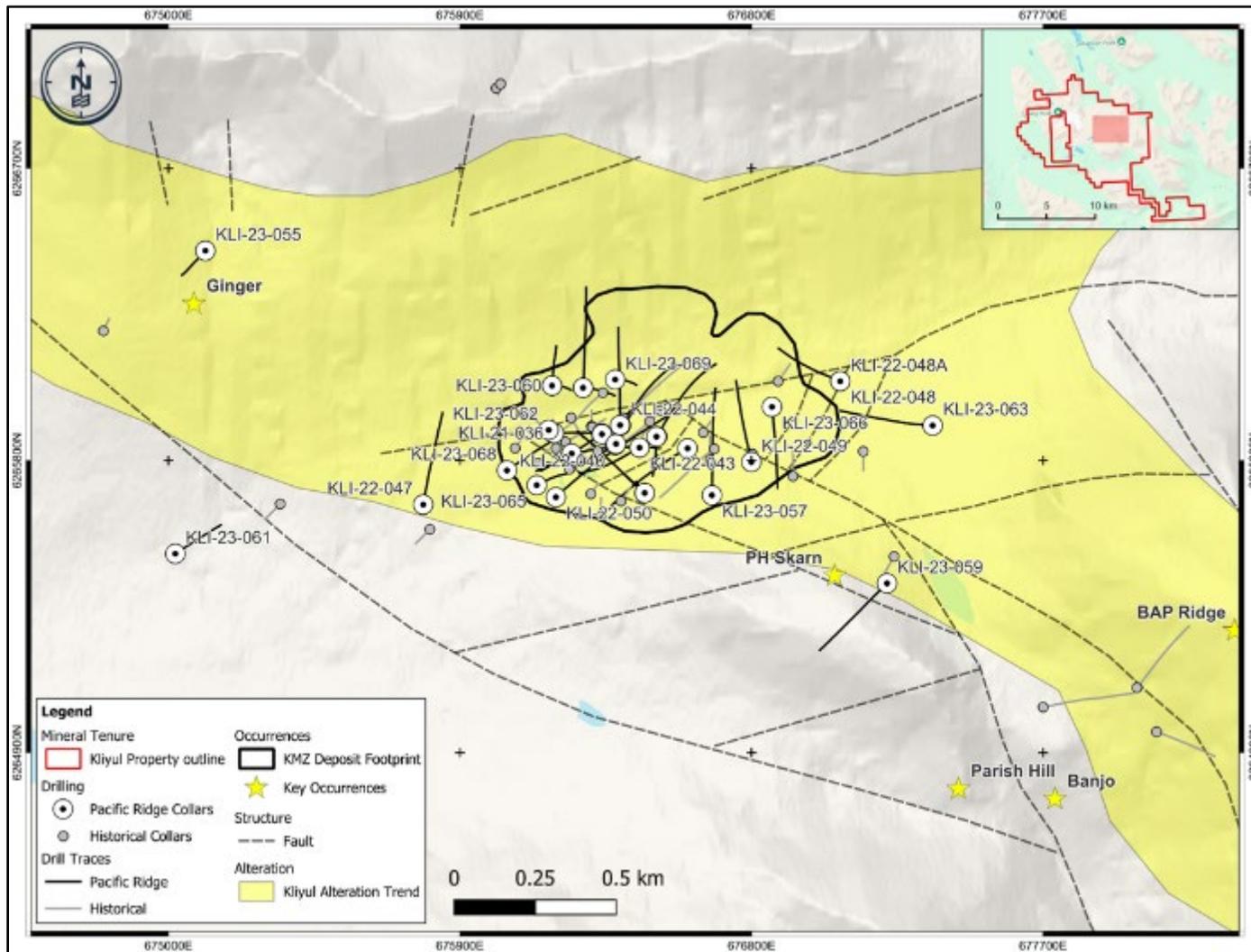


Figure 10-2: Photos showing (clockwise from top left) diamond drill on the KMZ deposit, lumber pad for drilling, historical core storage at abandoned camp, and core storage at Pacific Ridges’s camp (Source: Equity, 2023)



The grid system used to plan, spot, and survey collars is UTM NAD83 Zone 9N. Elevations were determined by snapping the X-Y location of each collar to the topographic surface created from the 2022 LiDAR survey (Section 9.10). Outside of the LiDAR survey area, elevations are determined by publicly available Canadian Digital Elevation Models. As of the effective date of this Technical Report, the magnetic declination for the Property is 17.6° east and is changing at 0.18° west per year.

All of Pacific Ridge’s holes were drilled as HQ diameter (63.5 mm) core in the upper 70 to 200 metres of the hole, after which they were reduced to NQ (47.6 mm) diameter core. This procedure was used to mitigate against the strongly fractured and blocky bedrock that occurs within approximately 100 to 150 metres of the surface. Only three of the 35 holes were drilled as HQ

from top to bottom with two of these abandoned before they reached the typical depth for reduction to NQ sized core.

Approximately 40% of diamond drill holes were inclined between -60° to -70° , with 40% of holes drilled more steeply and 20% of holes drilled at a shallower inclination. All holes include downhole gyroscopic survey measurements used to define the drill hole orientation. The 2022 and 2023, programs used a north-seeking gyroscopic tool that provides an independent measurement of azimuth and dip, in this case taken every 30 to 40 metres along the drill string. The starting reference and dip for these surveys was measured with the same gyroscopic tool. Survey results indicate that non-vertical holes (i.e., dip great than -80°) tend to maintain their dip and rotate clockwise between one to two degrees every 100 m of drilling. Subvertical holes (i.e., dips less than -80°) produce unreliable azimuth readings.

10.2.2 Logging Procedures

Core boxes were labelled with an aluminum tag that records the hole number, box number, as well as the start and end depths of core contained in each box. All core boxes are stored in cross-stacked piles at Pacific Ridge's exploration camp on the Kliyul Property (Figure 10-2) with historical core cross-stacked at an older camp location in the heart of the KMZ deposit (Figure 10-2).

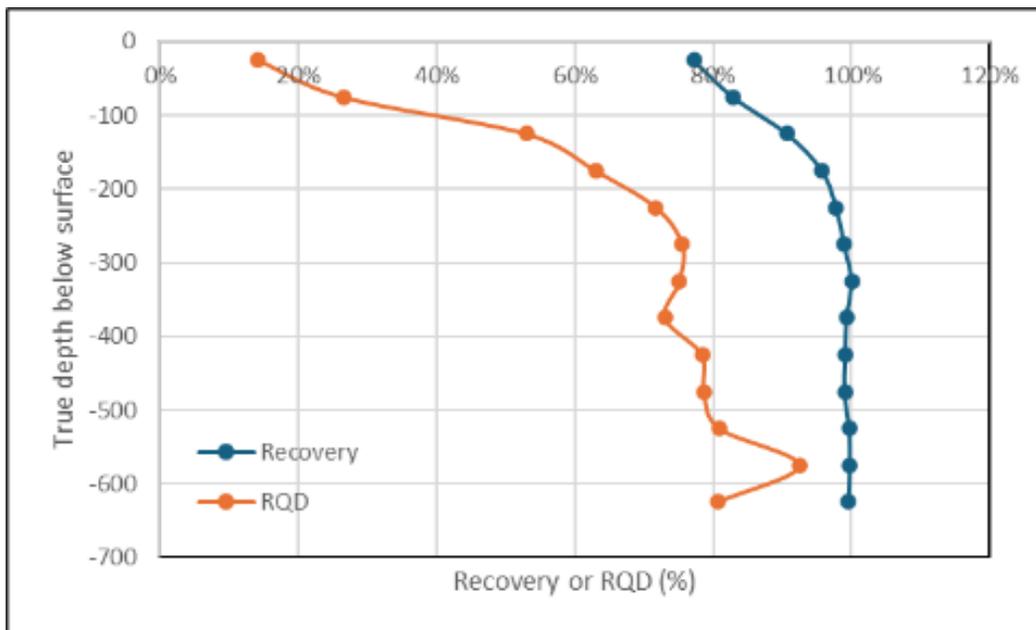
Core was logged to collect geological (lithology, alteration, mineralization, veining) and structural data, the latter including oriented data collected in the 2022 and 2023 programs. Core logging data was captured in GeoSpark logging software and is managed in DataShed. Standard operating procedures for drill core logging (Equity, 2022a; Equity, 2022b) follow industry practices.

Density measurements were taken in 25 of Pacific Ridge's 35 drill holes, with the 10 holes lacking density data including all three drilled in 2021, two abandoned holes from 2022, and five holes from 2023 (KLI-23-060 to -064). In the sampled holes, measurements were usually taken 20 to 30 metres apart for nine to 31 measurements per hole and a total of 541. All density measurements were taken using the industry standard dry and wet weight Archimedes technique. Most (90%) samples returned density measurements between 2.6 to 3.0 g/cm³ for an average of 2.8 g/cm³ that is typical for intermediate volcanic rocks like those hosting the KMZ deposit.

10.2.3 Recovery

Core recovery is the quotient of the actual (or measured) and expected (or drilled) core lengths. Pacific Ridge's database export indicates that core recovery is over 85% for all 35 holes and averages 94%. Recovery shows a marked change of with depth, however, averaging 77% within the upper-most 50 metres from the surface and then increasing to over 95% below true depths of 150 metres (Figure 10-3). The lower recovery within the upper-most 150 metres of bedrock is related to abundant fracturing that was most likely caused by the dissolution of gypsum-bearing veins.

Figure 10-3: Plots of average recovery and RQD with true depth below the surface for all of Pacific Ridge’s drilling (Source: Equity, 2025)



Rock quality designation (RQD), expressed as the percentage of solid core pieces longer than 10 cm in a drill run, shows similar variance, ranging from 14 to 63% in the upper-most 200 metres from the surface and from 72 to 92% below that (Figure 10-3). Overall, the average RQD is 63%, corresponding to “fair” rock quality. These results suggest that the rock within 100 vertical metres of the surface is of very poor to poor quality, 100 to 200 metres of the surface is fair quality, and below 200 metres depth the rock quality is good

10.2.4 Sample Length and True Thickness

All holes drilled by Pacific Ridge were sampled from the base of overburden to end-of-hole so that summing the lengths of all samples is equivalent to 98% of the metres drilled by Pacific Ridge on the Kliyul Property. The balance of 2% consists of overburden that was not sampled.

Approximately two-thirds of diamond drill core samples are 2.0 metres in length, with the remaining third mostly between one to two metres in length. Samples over 2.0 m usually mark intervals of poor recovery whereas samples less than 1.0 m long correspond to narrow mineralized zones and/or lithological units. Unusual sample lengths could also be database errors. In general, sample boundaries were matched to lithological or mineralized contacts. Sampling intervals were marked on the core and with a sample tag stapled to the core box at the start of each interval.

Cutting of diamond drill core was done with a diamond bladed core saw to produce a ½ core sample. One half of the core was taken as the sample, and the other half was retained in the core box for reference. Half core samples were placed in a pre-labeled poly-ethylene bag along with a sample tag that was stapled to the inside of the bag, then sealed with a zip tie. Subsequent shipping to commercial laboratories, as well as their preparation and analytical methods, are described in Section 11.

Pacific Ridge also inserted certified reference materials, blanks, and duplicates to monitor quality assurance and quality control (QAQC) of sample preparation and analytical methods used by the commercial laboratory. Results from this QAQC monitoring program is reviewed in Section 11.

The mineral resource estimate for the KMZ deposit (Section 14) defines a large, broadly sub-horizontal, mineralized body. Theoretically, the optimum orientation for drill holes would be vertical, however, this is impractical due to the presence of numerous subvertical faults. Consequently, most of Pacific Ridges's holes were inclined, with the drilled intersections provided in Tables 10-3 to 10-5 ranging from 0% to 30% longer than the true width of mineralization.

10.3 Significant Results and Interpretation

This section summarizes results of Pacific Ridges's drilling by area (Table 10-2). Approximately 85% of the drill holes and metres have been drilled at the KMZ deposit with the balance drilled on the northwest and southeast parts of the KMZ trend. Results for drilling in the KMZ deposit are split into five areas: Central, Southeast, North, West, and East.

The composites shown in Table 10-3 to Table 10-5 were taken from Pacific Ridge's public disclosure and were manually validated by the QP. Each table includes a column that is colour scaled by grade thickness (GT) of copper equivalent grade (CuEq), calculated with prices and recoveries, respectively, of \$1,800 per troy ounce and 70% for gold, \$3.25 per pound and 84% for copper, and \$20 per troy ounce and 65% for silver. This CuEq grade was then multiplied by the interval length to obtain the grade thickness of copper equivalent (CuEq GT).

Table 10-2: Summary of Pacific Ridge’s drilling by area (Source: Equity, 2025)

Area	Subarea	Holes	Metres	Comments
KMZ deposit	KMZ Central	13	7,171	
	KMZ Southeast	6	3,026	
	KMZ North	5	2,980	
	KMZ West	3	2,000	
	KMZ East	1	644	
SE KMZ trend	Independence North	3	1,217	
	Parish Hill	1	607	
NW KMZ trend	West of KMZ	2	785	Includes Ginger South
	Ginger	1	413	
Total		35	18,843	

10.3.1 KMZ Deposit

Pacific Ridge has drilled approximately 85% of their 18,843 metres into the KMZ deposit, totalling 28 holes and 15,821 metres (Table 10-2, Figure 10-4). This drilling shows the deposit comprises a broadly flat-lying mineralized body measuring approximately 800 to 900 m in length, 600 to 700 m across, and extending to at least 400 metres in depth. The deposit is bisected by several faults that can be used to define central, southeast, north, west, and east blocks. Drilling results from each of these areas are summarized below.

In general, drilling within the KMZ deposit returns longer intervals of pervasively chlorite-sericite altered KC andesite with pre-, syn-, and post-mineralization diorite intrusions. Mineralization is associated with pervasive to stringer-controlled sodic-calcic alteration (Section 7.4.1), possibly with older zones of sodic-magnetite-quartz alteration providing a favourable host.

Eleven of the thirteen holes drilled by Pacific Ridge into the KMZ central area are essentially mineralized from top to bottom (Table 10-3), averaging 0.2 to 0.6 g/t gold, 0.1 to 0.2% copper, and 0.8 to 1.6 g/t silver from the base of overburden to the end-of-hole. In more detail, each hole can be subdivided into typically 50 to 150 metre long intervals above-average mineralization that alternate with 10 to 100 metre long intervals of below-average material. The bulk of these holes also have higher-grade zones averaging between 0.7 to 2.0 g/t Au, 0.1% to 0.6% Cu, 1.0 to 5.0 g/t silver over drilled widths of 10 to 30 metres. A few subintervals that averaged over 1.0 g/t Au are included in Table 10-3 as they were reported by Pacific Ridge. The two holes that were not mineralized from top-to-bottom returned 60 to 70 metre intervals averaging 0.6 to 0.9 g/t gold, 0.2% copper, and 2.0 to 2.3 g/t silver.

Three of the six holes drilled in the KMZ Southeast area are mineralized from top-to-bottom, with the other three mineralized from the base of overburden to approximately 150 to 200 metres above the end-of-hole (). Composites calculated for the three top-to-bottom holes average 0.2 to 0.4 g/t

Au, 0.2% copper, and 0.8 to 1.1 g/t silver over drilled lengths of 138.0 to 552.0 metres. The three other holes each returned at least two intervals ranging from 10 to 140 metres in length and averaging 0.2 to 0.5 g/t Au, 0.1 to 0.3% copper, and 0.9 to 4.1 g/t Ag (Table 10-3). Five holes have at least one higher-grade intervals that average between 0.3 to 1.5 g/t Au, 0.1 to 0.5% copper, and 1.0 to 3.0 g/t silver over drilled widths of 20 to 30 metres. Overall, the range in grades and lengths for the KMZ Southeast holes are broadly similar to holes drilled in the KMZ Central area.

In the KMZ North area, two of Pacific Ridge's five holes are mineralized from top-to-bottom, two are partially mineralized, and one hole returned no notable results (KLI-23-064). The two top-to-bottom holes average 0.2 to 0.3 g/t Au, 0.1 to 0.2% copper, and 1.0 g/t silver over drilled widths of 555.0 to 570.0 metres (), each with at least three intervals, between 20 to 30 metres in length, that average 0.2 to 1.2 g/t gold, 0.1 to 0.5% copper, and 0.9 to 2.7 g/t silver. The two partially mineralized holes each returned an interval between 40 to 100 metres long that averages 0.2 g/t gold, 0.1 to 0.3% copper, and 1.1 to 1.4 g/t silver.

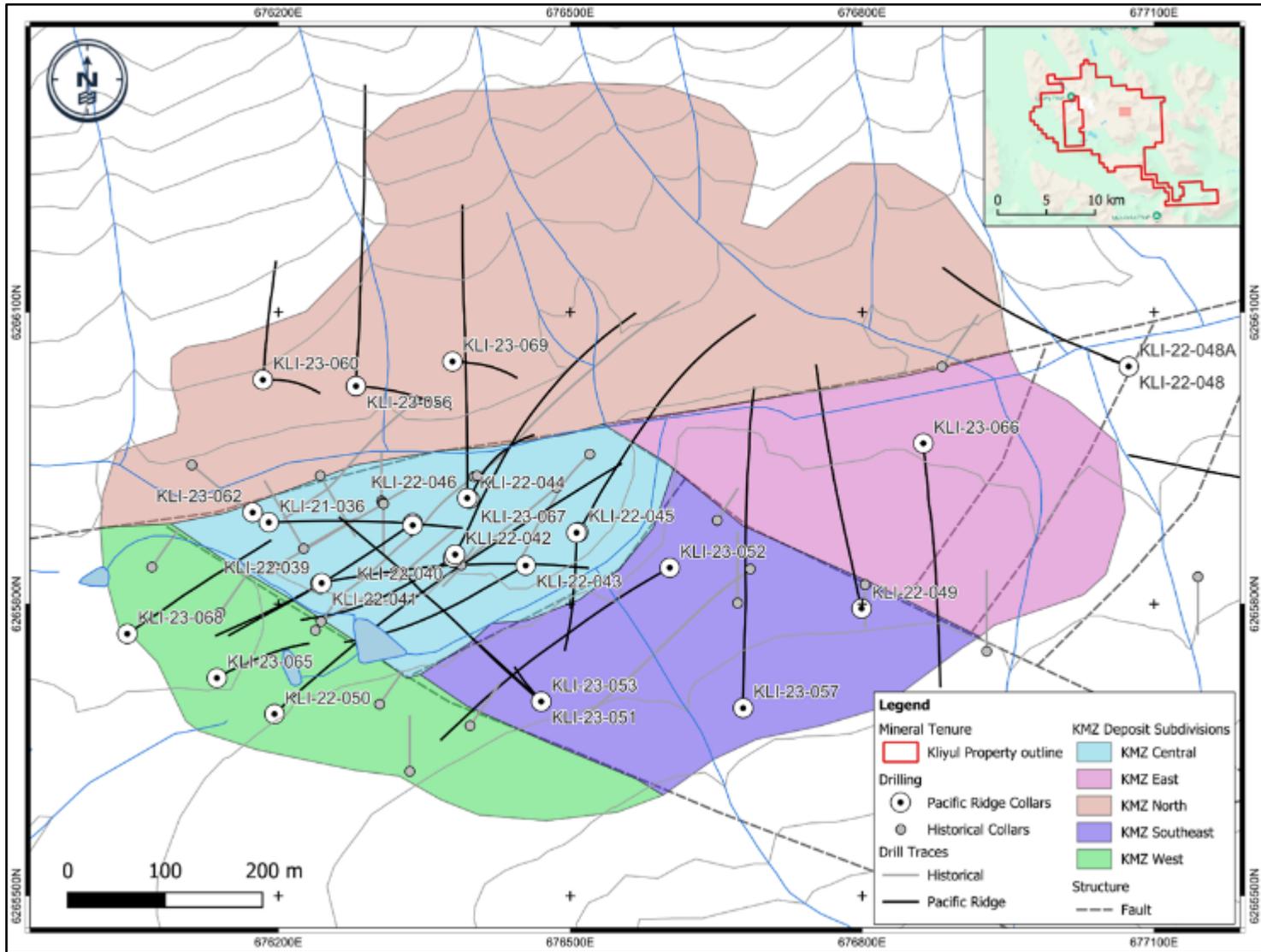
Pacific Ridge has drilled three holes in the KMZ West area, with two of these holes mineralized from top-to-bottom and a third hole mineralized for the upper 526 metres. All three of these holes returned composites of 0.1 to 0.2 g/t gold, 0.2 to 0.4% copper, and 0.5 to 1.0 g/t silver over drilled lengths of 456 to 600 metres. Subintervals of higher-grade range from 20 to 80 metres in length and average between 0.4 to 2.5 g/t gold, 0.2 to 0.5% copper, and 1.0 to 3.0 g/t silver. Results from the KMZ West area are therefore comparable to KMZ Central.

Only one hole was drilled by Pacific Ridge, at KMZ East, returning 299.0 metres averaging 0.2 g/t gold, 0.1% copper and 0.6 g/t silver.

Table 10-3: Select assay composites through the KMZ Deposit (Source: Equity, 2025)

Area	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq_GT
Central	KLI-21-036	12.0	449.0	437.0	0.22	0.60	1.6	233.1
	including	12.0	33.0	21.0	0.34	1.30	1.5	21.6
	KLI-21-037	12.0	579.0	567.0	0.20	0.44	1.4	240.9
	including	62.0	73.0	11.0	0.42	1.22	4.5	11.8
	and including	146.0	161.0	15.0	0.39	1.19	2.9	15.3
	and including	243.9	268.0	24.1	2.21	1.09	7.9	60.7
	KLI-21-038	9.0	516.0	507.0	0.15	0.39	1.5	180.1
	KLI-22-039	9.3	252.0	242.7	0.15	0.17	1.1	55.4
	KLI-22-040	23.0	550.8	527.8	0.19	0.30	1.4	177.9
	KLI-22-041	12.0	600.0	588.0	0.12	0.39	0.9	192.0
	including	280.0	323.0	43.0	0.09	1.59	1.3	42.2
	and including	337.0	398.0	61.0	0.25	1.15	1.1	52.9
	KLI-22-042	9.0	702.0	693.0	0.11	0.20	0.8	145.7
	KLI-22-043	9.0	516.0	507.0	0.17	0.19	0.8	129.3
	KLI-22-044	11.6	651.0	639.4	0.11	0.23	0.8	145.4
	KLI-22-045	112.0	184.0	72.0	0.21	0.59	2.0	37.5
	KLI-22-046	371.0	430.0	59.0	0.24	0.87	2.3	41.7
	KLI-23-062	13.0	498.7	485.7	0.15	0.17	0.9	110.4
KLI-23-067	21.4	596.0	574.6	0.14	0.17	1.0	126.2	
Southeast	KLI-22-049	144.0	484.0	340.0	0.15	0.20	0.8	82.9
	KLI-23-051	6.3	138.0	131.7	0.16	0.18	1.1	31.9
	KLI-23-052	63.0	200.0	137.0	0.22	0.26	1.4	46.6
	and	281.0	304.0	23.0	0.25	0.26	1.2	8.4
	and	403.8	467.0	63.2	0.23	0.21	1.5	20.3
	KLI-23-053	19.0	134.0	115.0	0.18	0.17	0.8	29.0
	KLI-23-054	11.7	552.0	540.3	0.19	0.36	1.1	199.6
	including	301.5	348.0	46.5	0.43	1.20	2.5	49.0
	KLI-23-057	204.0	216.0	12.0	0.14	0.52	4.1	5.2
	and	290.0	379.2	89.2	0.21	0.25	0.9	28.8
and	433.0	513.0	80.0	0.10	0.39	0.9	24.8	
North	KLI-23-056	485.8	523.0	37.2	0.14	0.19	1.1	8.6
	KLI-23-058	5.0	560.0	555.0	0.15	0.27	1.0	157.8
	and including	439.9	471.5	31.6	0.33	1.24	1.5	31.2
	and including	485.5	493.5	8.0	0.31	1.63	1.8	9.5
	KLI-23-060	152.0	252.0	100.0	0.26	0.16	1.4	31.7
	KLI-23-069	85.0	655.0	570.0	0.14	0.18	1.0	128.3
	including	433.4	481.0	47.6	0.17	0.48	0.8	19.9
	and including	584.0	629.0	45.0	0.38	0.28	2.2	22.1
West	KLI-22-050	58.0	584.0	526.0	0.20	0.43	1.0	219.4
	including	254.0	308.0	54.0	0.40	1.03	2.4	50.4
	and including	354.0	443.0	89.0	0.28	1.05	1.2	74.4
	KLI-23-065	10.7	611.0	600.3	0.14	0.18	0.5	133.5
	KLI-23-068	87.2	543.0	455.8	0.17	0.37	0.9	162.9
	including	220.0	330.0	110.0	0.27	1.03	1.6	90.0
East	KLI-23-066	161.0	460.0	299.0	0.17	0.14	0.6	67.4
	including	201.0	317.9	116.9	0.28	0.22	1.0	42.7

Figure 10-4: Map showing Pacific Ridge’s drill collars in the KMZ Deposit, which is split into fault-bounded domains (Source: Equity, 2025)



10.3.2 Southeast Kliyul Alteration Trend

Pacific Ridge has drilled four holes in the southeast part of the Kliyul trend, three of these collared less than 300 metres east of the KMZ Deposit and one on Parish Hill. One of the holes drilled east of the deposit footprint (KLI-22-048) was abandoned due to drilling difficulties and redrilled as hole KLI-22-048A. Only the results from this re-drilled hole are considered.

Hole KLI-22-48A was collared less than 100 metres east of the KMZ deposit footprint, whereas KLI-23-063 was collared 300 metres east. Both holes are mostly unmineralized with scattered intervals that average 0.1 to 0.3 g/t Au and 0.3 to 0.6 g/t silver over drilled widths of 10 to 30 metres (). Copper contents are negligible. Two additional zones of interest include 0.6 g/t Au over 10 metres in KLI-22-048A as well as 0.4 g/t Au, 0.3% copper, and 1.7 g/t Ag over 0.7 metres in KLI-23-063 ().

Hole KLI-23-059 was designed to test the Parish Hill skarn target to a depth of 607 metres. Drilling intersected mostly andesitic rocks with Late Triassic dykes and five intervals of skarn between 223 and 339 metres depth. Skarn intervals range from 3 to 20 metres in drilled width and are marked by carbonate-epidote-wollastonite alteration in addition to pyrite (trace to 4%) and trace chalcopyrite. Assay results show that these intervals are associated with locally elevated copper, silver, and molybdenum (up to 350 ppm) over 1.4 to 5.9 metres of core width metres. Gold values are generally low besides three intervals ranging between 0.2 to 0.9 g/t Au over 1.1 to 1.5 metres of core length, typically in association with elevated silver and copper.

Table 10-4: Select assay composites from SE Kliyul Trend drill holes (Source: Equity, 2025)

Area	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq_GT
East of KMZ	KLI-22-048A	352.0	362.0	10.0	0.0	0.6	1.8	3.6
	and	542.0	578.0	36.0	0.1	0.1	0.5	3.6
	KLI-23-063	84.0	102.0	18.0	0.0	0.2	0.3	1.8
	and	262.5	263.2	0.7	0.3	0.4	1.7	0.3
	and	536	543.5	7.5	0.1	0.3	0.6	1.9
Parish Hill	KLI-23-059	77	78.15	1.2	0.0	0.9	0.8	0.6
	and	181.1	187.5	6.4	0.0	0.2	1.1	0.9
	and	247.1	253.0	5.9	0.1	0.0	1.1	0.6
	and	262.0	263.7	1.7	0.2	0.0	1.3	0.3
	and	277.0	280.4	3.4	0.1	0.0	0.8	0.3

10.3.3 Northwest Kliyul Alteration Trend

Pacific Ridge has drilled three holes northwest of the KMZ Deposit, one hole (KLI-22-047) collared 300 metres west of the deposit footprint, another (KLI23-061) collared 1.0 kilometres west in an area referred to as Ginger South, and the third one located 1.0 km northwest at the Ginger target proper.

Hole KLI-22-047 drilled through pervasive and patchy propylitic and phyllic altered KC andesitic rocks with minor diorite porphyry. An average of 4% pyrite occurs from the top to the bottom of the hole, gradually decreasing from 5% in the upper half of the hole to 2-3% in the lower half. Assays returned an interval averaging 0.1 g/t Au, 0.1% Cu, and 0.7 g/t Ag over a drilled width of 53.0 metres, along with several other intervals between approximately 10 to 30 metres in length that return 0.1 to 0.2 g/t Au as well as 0.2 to 0.3 g/t Ag (Table 10-5).

Hole KLI-23-055 was the first hole drilled on the Ginger target, cutting Takla Group andesite and basalt cut by several 10 to 20 metre wide porphyry dykes. Magnetite alteration occurs in the upper 30 metres of the hole, followed by 190 metres of propylitic alteration and increased pyrite to the end-of-hole at 413 metres. No copper-bearing sulphides were logged, consistent with the low copper values returned in assays. Assays returned an interval of 0.3 g/t Au over 20.1 metres (Table 10-5) – occurring immediately above plagioclase porphyry – in addition to several other 1 to 15 metre drilled lengths that assayed 0.1 to 0.3 g/t Au and 0.3 to 0.9 g/t Ag (Table 10-5).

Hole KLI-23-061 was drilled on the Ginger South target, located 1.0 km due west of the KMZ deposit footprint. Drilling intersected mostly volcanoclastic carbonate and sandstone with minor amounts of porphyry, with overlapping chlorite-sericite and carbonate alteration. Sulphide minerals are scarce, typically comprising less than 1% of the mineralogy and dominated by pyrrhotite. Assays are negligible besides a one metre interval that returned 0.3 g/t Au, 0.1% Cu, and 1.5 g/t Ag (Table 10-5) in association with strongly quartz veined volcanoclastic sandstone.

Table 10-5: Select assay composites from NW Kliyul Trend drill holes (Source: Equity, 2025)

Area	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq_GT
300 m West	KLI-22-047	132.0	166.0	34.0	0.0	0.1	0.3	2.2
	and	224.0	234.0	10.0	0.0	0.1	0.2	0.7
	and	306.9	315.0	8.1	0.0	0.2	0.2	1.0
	and	332.0	385.0	53.0	0.1	0.1	0.7	7.9
Ginger	KLI-23-055	14.0	29.8	15.8	0.1	0.0	0.2	0.9
	and	40.2	44.0	3.8	0.1	0.1	0.5	0.4
	and	93.5	95.5	2.0	0.0	0.2	0.5	0.2
	and	196.9	217.0	20.1	0.0	0.3	0.6	4.0
	and	298.4	302.0	3.6	0.0	0.2	0.9	0.6
Ginger South	KLI-23-061	226	227	1	0.1	0.3	1.5	0.3

11 Sample Preparation, Analysis & Security

11.1 Summary

The sample preparation, analysis, and security procedures followed during Pacific Ridge drilling programs comply with industry accepted protocols and were carried out by Equity Exploration Consultants personnel.

A total of 13,276 diamond drill core and RC samples were collected from the Kliyul Property in the KMZ, Shadow, Mordor, Ginger and Parish Hill areas in 80 historical and Pacific Ridge drill holes.

A total of 11,771 diamond drill core and RC samples were collected from the Kliyul Main Zone (KMZ) area in 64 historical and Pacific Ridge drill holes. There were 11,685 samples that were also assayed for silver.

Pacific Ridge drilled 35 diamond drill holes between 2021 and 2023 for a total of 10,259 drill core samples on the Kliyul Property. There were 32 holes drilled at the KMZ zone (9,525 samples).

All Pacific Ridge samples were analyzed for gold, copper and silver by ALS Global's (ALS) Geochemistry Division.

Assay results underwent a comprehensive QA/QC program including the insertion of coarse blanks, certified reference materials (CRMs), and duplicate samples. The overall performance of the 2,184 QA/QC samples for all drilling programs was acceptable.

Bulk density was inferred from the published density figures for intermediate volcanic rocks and the average of 541 density samples collected by Pacific Ridge.

11.2 Drill Core Sampling/Sampling Methods

HQ (63.5 mm) diameter drill core was drilled in the upper part of holes where rocks are more fractured. NQ (47.6 mm) diameter drill core was used for the bulk of the KMZ drilling below the zone of fracturing.

Drill core is placed directly in clearly labelled wooden core boxes at the drill by the drill helper. Depth blocks are inserted at the end of each run of recovered core. The driller keeps track of the depth by counting the number of 3 m rods that have been placed in the drill string. After each shift, core is transported to the core logging facility, where geotechnical personnel clean and fit together the core so that the dominant foliation and/or vein angle is consistently oriented, measure core recovery, and collect geotechnical data. Each core box is marked with a weather-proof metal tag denoting drill hole and depth. All core handling was carried out under supervision of Equity Exploration Consultants personnel or the drill contractor. All drill core was geologically and geotechnically logged, photographed, cut, sampled, and stored at the secured Equity Exploration Consultants facility on the property.

The average core recovery for all KMZ drilling programs is 94%.

After geotechnical logging is complete, the geologist logs the drill core and determines the sampling intervals based on lithology, alteration, mineralization intensity or style, and structural fabric. Once sample demarcation is complete, the geotechnician records sample intervals on weather-proof, pre-numbered, and barcoded sample tags provided by ALS. Each uniquely numbered sample tag is then split into three segments with the original tag archived in the sample book, the second portion stapled in the core box at the beginning of the sample, and the third portion, showing only the barcode and sample ID, sent to the laboratory with the sample.

The geotechnician also inserts tags for all quality control (QC) samples. Alternating CRMs and coarse blanks are inserted at a rate of one every ten samples. The high-grade standard (OREAS 504c) is inserted at the closest pre-set CRM insertion point after a logged high-grade interval.

The geotechnician draws a cutting line on the core perpendicular to the dominant foliation and the drill core is photographed. A sample list for each hole is generated and printed by the geologist and given to the cutting technician as a reference for sample preparation. Core is then cut in Equity's cutting facility adjacent to the core logging facility, where core is halved using electric core saws. All cutting and sampling was done by Equity personnel contracted by Pacific Ridge.

Half of the core is sent for assay; it is placed into a labelled sample bag with the barcoded ALS sample tag and secured with a zip-tie. The remaining half core is returned to core box with the corresponding sample tag stapled into the core box for reference and then stored on site.

When the core cutter encounters a tag for a standard, the pre-packaged Kraft bag containing the appropriate CRM is inserted into the corresponding sample bag. Before bagging the standard, the sticker label is removed from the Kraft bag and affixed to the reference sample list. When a tag for a blank is encountered, a bag of pre-weighed coarse blank material is inserted into the corresponding sample bag. When the core cutter encounters a tag for a coarse or pulp duplicate, the third portion of the sample tag is placed into a labelled empty sample bag for collection at the laboratory during sample preparation. The type of duplicate is specified on the bag as well as in the paperwork that is submitted to the laboratory.

Bagged samples, including QC samples, are placed in sequence outside of the cutting area. At the end of each day, and at the beginning of cutting a new hole, the core saw tray and housing, the tubs containing the cuttings, and the core-cutting room floors and surfaces are cleaned.

11.3 Chain of Custody and Security

At the end of each shift, the drillers deliver the drill core to the secure Equity facility. All logging, cutting, and bagging of KMZ drill core is done in a secure facility under the supervision of Equity employees.

All bagged core and QC samples were placed into pre-addressed bags. The bags were secured with metal ties and a sequentially numbered security tag was attached. The bag number, security tag number, and weight of each rice bag was recorded on the reference shipment list. Bags were loaded and grouped into shipment batches by drill hole. Equity personnel pack the samples sequentially.

Standardized paperwork accompanies all shipments and includes an ALS sample submittal form (in MS Excel format) that documents the number of samples and the analytical methods to be applied to those samples, and a shipment list (also in MS Excel format) that itemizes bag number for each individual sample. Instructions for the collection of coarse and pulp duplicates are also included. Shipment paperwork is inserted into the first bag and is also sent digitally to ALS.

Upon receipt of the shipment, ALS staff catalogue the samples, assign a work order number (which becomes the certificate number), and send a record of the security tags back to Equity and Pacific Ridge, noting if there has been any disturbance to any security tags or rice bags. No security tags have shown any evidence of tampering.

Care was taken to eliminate sampling biases that could impact the analytical results, including always returning the same half of the drill core to the core box, removing all jewelry prior to any drill core-related work, keeping standards and blanks in dust-proof containers, pre-bagging blank crush material, and maintaining a clean work area during all stages of logging and cutting. The QP is not aware of any factors that may have resulted in sample biases.

11.4 Bulk Density Sampling

Density measurements were taken in 25 of 35 Pacific Ridge drill holes. In the sampled holes, measurements were taken 20 to 30 metres apart for nine to 31 measurements per hole and a total of 541. All density measurements were taken using the industry standard dry and wet weight technique. Most (90%) samples returned density measurements between 2.6 to 3.0 g/cm³ for an average of 2.8 g/cm³ that is typical for intermediate volcanic rocks like those hosting the KMZ Deposit.

11.5 Sampling Preparation and Analysis

Drill core sample preparation and assaying was undertaken by ALS's Geochemistry Division. All ALS's geochemistry analytical laboratories are accredited and conform with CAN-P-1579 and CAN-P-4E ISO/IEC 17025. Accreditation to the ISO standard involves detailed, on-site audits to evaluate quality management systems and to verify the technical competence of methods and personnel.

Samples were prepared at ALS' preparation facility in Langley, British Columbia. Prepared pulps were analyzed in Vancouver, British Columbia. ALS laboratories are independent of Pacific Ridge.

At the preparation facility, drill core samples were prepared using ALS method PREP-31BY. Samples were crushed to 70% passing less than 2 mm. A 1,000 g rotary split was then pulverized to better than 85% passing 75 µm. Gold analysis was through fire assay fusion of a 30 g sub-sample with an atomic absorption spectroscopy (AAS) finish.

Multi-element analysis using ALS method ME-MS61 was applied to the samples. The method involves a four-acid digestion of the sample followed by ICP-MS (inductively Coupled Plasma – Mass Spectroscopy) to determine the grades of 48 elements.

11.6 Quality Assurance/Quality Control Overview

All Pacific Ridge drilling programs comprised the regular insertion of CRMs, blank materials, duplicate samples, and periodic separate umpire sample programs. Pacific Ridge collected 10,259 drill core samples from 35 drill holes, with an additional 1,290 CRMs, 409 coarse blanks, 290 coarse duplicates and 195 umpire duplicate samples.

The QC in the historic holes was reviewed. It was found to be adequate to support the estimation of Inferred resources; however, historic holes should be replaced to support the estimation of higher category resources

11.6.1 KMZ Database

All geological data generated by Pacific Ridge during drill programs including relogging of historical core, is collected using GeoSpark Logger software and stored in a GeoSpark Core Database System.

Assay certificates from ALS are received via email and available on ALS's Webtrieve portal online. Digital data received from ALS includes a MS Excel (*.xls) datafile and a certified and secure laboratory certificate in PDF format. The MS Excel data file is immediately loaded into Pacific Ridge's GeoSpark Core database, and the PDF certificate is archived. Each certificate then undergoes QA/QC, which is assessed in terms of CRM and coarse blank performance for gold and copper, described in detail below.

11.6.2 Certified Reference Materials

Description

Thirty different CRMs have been used by Pacific Ridge. These were supplied by a number of vendors. The most prominent vendor was Ore Research and Exploration Pty Ltd (OREAS) of Australia.

CRM Discussion

CRMs are inserted to check the analytical accuracy of the laboratory. CRM results should be monitored on a batch-by batch basis and remedial action taken immediately if required. CRMs are selected that cover the expected grade range of each economic mineral of interest.

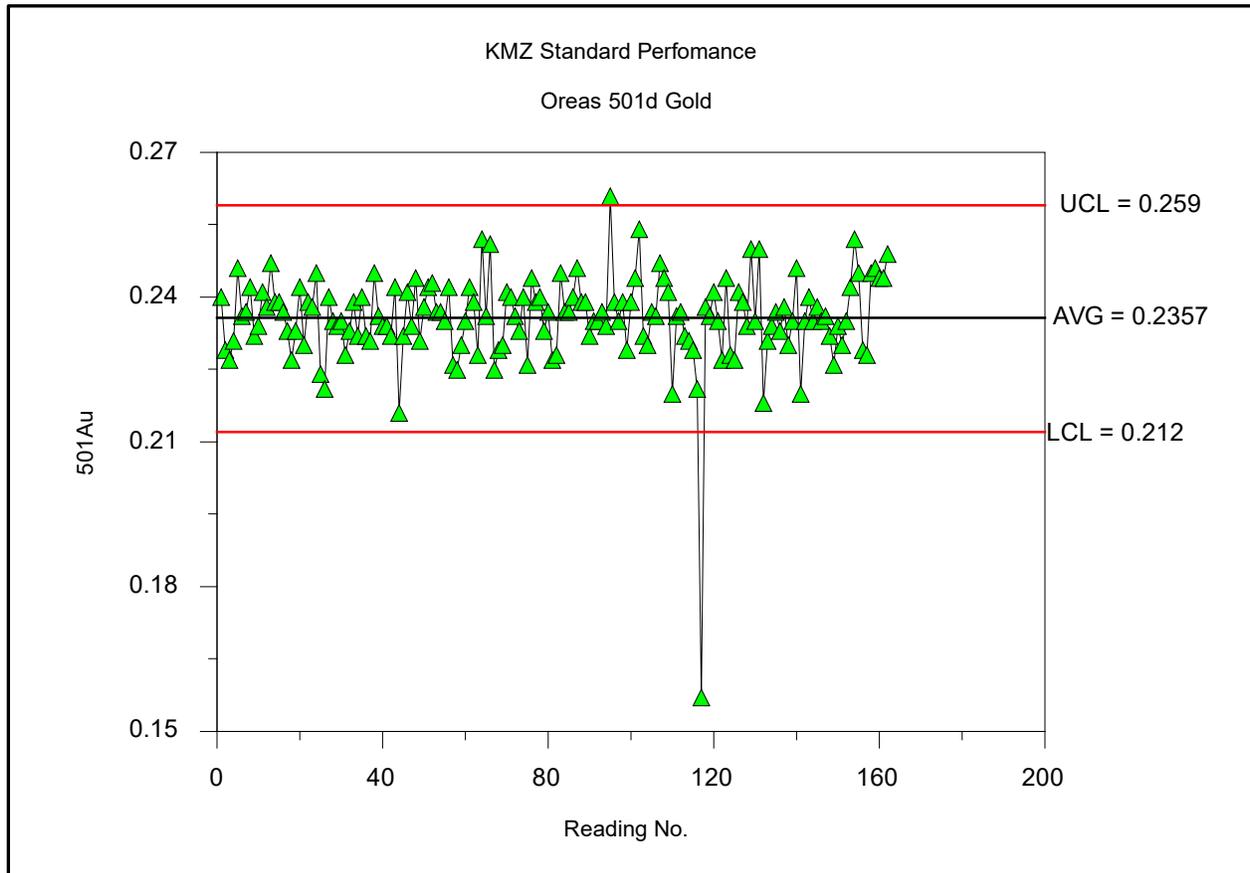
Pacific Ridge assesses CRM performance based on the following logic:

- CRM values that fall outside $\pm 10\%$ of the certified value are considered failures ("10% fail").

In general, when there is a CRM failure, that CRM may be rerun, together with the two preceding and two succeeding samples on the certificate. Any corrective actions are made at the discretion of the geologist. CRM failures are rare and none were flagged to be rerun.

CRM performance is graphically tracked using control charts, with analyses compared to the expected and control limits for each CRM. An example control chart for CRM OREAS 501d gold is shown in Figure 11.1.

Figure 11-1 Control Chart for CRM OREAS 501d for Gold, Au g/t



For all Pacific Ridge drilling and sampling programs, CRM performance was acceptable. No CRMs showed significant bias. The failure rate for gold was 1%, and the copper failure rate was less than 0.5%.

11.6.3 Coarse Blank Samples

Description

Coarse blank samples have been routinely used in all drilling and sampling programs. Blank materials were submitted to ALS for Au and Cu analysis prior to use, to confirm their suitability as a blank material.

A total of 409 blank samples has been inserted into the sample stream.

Coarse Blank Discussion

Coarse blank samples test for contamination during both sample preparation and assaying and are regularly included with all samples sent to the laboratory. Coarse blank performance is assessed

by fail limits that are set relative to the detection limit of the analytical method. In all cases, Au values greater than five times the lower detection limit (LDL) (method Au-AA23; LDL 0.005 ppm Au) were considered fails.

Coarse blank performance was monitored on a batch-by-batch basis. Any blank that exceeded the failure limit was investigated in terms of possible carry-over from either the crusher or pulveriser. Investigation of failures indicated no follow-up was required from the laboratory. The blank failure rate for gold was less than 1% and there were no blank failures for copper. Coarse blank performance was acceptable for all programs, showing no material contamination in crushing or pulverization.

11.6.4 Duplicate Samples

Description

Pacific Ridge has routinely collected coarse reject duplicate and umpire (pulp) duplicate samples.

Duplicate Sample Discussion

Duplicate samples monitor analytical precision and record sub-sampling variance at the various splitting and comminution stages of sample preparation. Coarse duplicates monitor sample preparation and analytical variance, and pulp duplicates monitor analytical variance (precision), including homogenization and pulverization quality. Additionally, all duplicate samples include the geological variability of the sampled material.

All duplicate sample results are reviewed in terms of the reproducibility of the primary result by the duplicate sample. For coarse duplicates, 90% of the duplicate pairs should have relative differences (RD) $\pm 30\%$ or lower, and for pulp duplicates, 90% of pairs should have RDs of $\pm 10\%$ or lower (Rossi and Deutsch, 2014).

i. Coarse Duplicates

For coarse duplicates, 90% of the pairs were within $\pm 26\%$ for gold and $\pm 16\%$ for copper. The results indicate the sample preparation regime was adequate for the sample material.

ii. Pulp Duplicates

For umpire pulp duplicates, the average relative difference is near zero, suggesting results are unbiased. Just slightly less than 90% of pairs are within $\pm 10\%$ of each other. The fluctuation in gold duplicates is largely caused by the number of low-grade pairs. Copper duplicates indicate no bias in the results and have over 90% within $\pm 10\%$. Umpire assays confirm the validity of the original assays.

11.7 QA/QC Concluding Remarks

Drilling and sampling programs completed on the KMZ Project by Pacific Ridge have included QA/QC procedures which have incorporated umpire sampling programs and the routine insertion of CRMs, coarse blanks, and duplicate samples into the regular sampling stream. All available QA/QC from Pacific Ridge has been reviewed in this report.

Overall insertion rates of CRMs, blanks, and duplicates meet industry standards.

CRM samples included with regular samples submissions indicate an acceptable level of analytical accuracy. Coarse blank samples do not show any significant level of contamination occurring during sample crushing and pulverization. Coarse duplicates results are acceptable for both gold and copper. Umpire sample results confirm the analytical accuracy of the primary laboratory.

The QP has reviewed the database, sampling, and QA/QC protocols in place to secure and confirm the quality of the assay data in the Project database. In the QP's opinion, the data provided to LGGC is acceptable for inclusion in the Mineral Resource estimation.

11.8 Future Program Recommendations

The QP provides the following recommendations for future programs:

- Better organize and track QC sample results.
- Include certified pulp blanks with umpire samples to monitor potential analytical contamination occurring at the umpire laboratory.
- Expand bulk density sampling.
- Resample and re-assay the core from historic drilling.

12 Data Verification

S. Lomas of LGGC visited the project’s camp and KMZ deposit area between July 23rd and July 24th and reviewed drill core, observed the core logging facilities and checked collar locations for 8 drillholes using a handheld GPS unit.

LGGC has found the project database to be of sufficient quality to support the mineral resource estimate by reviewing the QAQC data that supports the assay results (Section 11), visiting the project site, reviewing the drill core and completing an audit of the project database that supports the MRE.

12.1 Database Validation

LGGC selected 9 drillholes for the database audit, 14% of the MRE database (Table 12-1). The audit included validation of the collar locations, down hole survey data and the assay data.

Table 12-1 Drillholes Selected for the Database Audit

Selected Drillholes
KL-13
KL-19
KL93-2
NK-94-23
KL06-30
KLI-15-035
KLI-21-037
KLI-22-044
KLI-23-058

12.1.1 Collar Location Checks

LGGC checked the accuracy of the drillhole collar locations by verifying the coordinates on the drill logs matched coordinates in the database. During the site visit, S. Lomas used a handheld GPS unit to measure the collar locations of 8 drillholes listed Table 12-2. The difference between the measured coordinates in the field and the locations in the database are reasonably close for checks with a handheld GPS unit.

Table 12-2 Check on Collar Locations at Project Site with GPS Unit

Drillhole ID	Measured		Database		Diff X (m)	Diff Y (m)
	X	Y	X	Y		
KIL-22-039	676238	6265817	676243.03	6265820.69	-5.03	-3.69
KIL-22-040	676377	6265843	676379.74	6265847.85	-2.74	-4.85
KIL-22-041	676246	6265819	676244.45	6265821.58	1.55	-2.58
KIL-22-042	676383	6265845	676381.64	6265850.99	1.36	-5.99
KIL-22-045	676510	6265871	676508.23	6265873.94	1.77	-2.94
KIL-23-052	676604	6265835	676602.24	6265837.38	1.76	-2.38
KIL-23-066	676869	6265957	676862.79	6265965.23	6.21	-8.23
KIL-23-067	676507	6265871	676506.37	6265873.34	0.63	-2.34

LGGC checked the collar elevations using the LIDAR topographic surface and found differences between the database elevations and the topography. LGGC used the topographic surface to measure the differences and adjust the collar elevations to match the LIDAR surface elevations. Differences ranged from 0.09 m to 10 m with 38% of drillholes having collar elevation differences > 4 m and 10% having differences > 6 m. For classification above inferred it is recommended that a surveyor be engaged to measure the collar coordinates for the drillholes around the MRE and certify their locations.

12.2 Downhole Survey Data

The majority of the downhole survey data was captured electronically and transferred directly into the project database. Of the drillholes that support the MRE, 16 drillholes have a single azimuth and dip measurement at the collar (0 m) (Table 12-3). As the project advances Pacific Ridge should consider these historical holes as less reliable and redrill them with new drilling if they are in areas of strong mineralization.

Table 12-3 Drillholes with Only a Single Downhole Survey Measurement at the Collar

Drillhole ID	Depth (m)	Dip (°)	Azimuth (°)
KL-16	0	-60	240
KL-18	0	-60	150
KL-19	0	-71	130
KL93-1	0	-50	0
KL93-2	0	-50	0
KL93-3	0	-50	33
KL93-4	0	-50	50
KL93-5	0	-50	60
KL93-6	0	-50	60
NK-94-20	0	-70	35
NK-94-21	0	-70	35
NK-94-22	0	-70	35
NK-94-23	0	-70	35
NK-94-24	0	-70	35
NK-94-25	0	-70	35
NK-94-27	0	-45	35

Visual inspection of all drillhole traces in 3D showed reasonably smooth trace lines with no abrupt changes in dip or azimuth.

12.3 Assay Verification

LGGC compared the assay data captured in the project database to the final assay certificates issued by the responsible laboratory.

No certificates were available for ddhs KL-13 or KL-19, and assay data was captured from drill sections in project reports. Though this data was found to be of sufficient quality to support an inferred resource with only 3 holes from this series of drillholes, for higher levels of classification of the MRE, the areas with KL holes from 1974 and 1981 will need to be redrilled.

The only discrepancy between the certified results and the database assay data was in Hole KLI-15-035 where the results for copper were the 14 element 4 acid ICP-MS results and not the Ore Grade ICP-AES results as were used for all other holes. Two overlimit results for copper assays are recorded as 10,000 ppm Cu so no reassay value was entered (Sample No. 2678572 and 2678733) overlimit values. The copper results for the whole hole should be corrected in the master project database from certificates 1002343, 1002345, 1002347 and 1002389. This error impacted 274 of the 1720 assays (15%) that were audited which represents a high error rate (16%) from a single data transfer error. Pacific Ridge should audit the assay data for all drillholes in the project database to ensure this error did not impact more assay results for copper.

12.4 Review of Drill Core During Site Visit

During the site visit S. Lomas reviewed the core for the drillholes listed in Table 12-4 for sample tags and markers, quality of core, sampling and core splitting and presence of alteration, mineralization and veining in relation to assay results. The sampling and core splitting was of good quality and the grades in the database corresponded to the levels of alteration and mineralization in the core.

Table 12-4 Drill Core Selected for Review During Site Visit

Drillhole ID	Meters Requested for Review
KLI-21-036	49 to 60 m
KLI-22-040	165 to 185 and 206 to 260 m
KLI-23-058	425 to 496 m
KLI-23-068	246 to 333 m

12.5 Review of QAQC Protocols

Core duplicate samples protocols currently use a ¼ cut of the core for each core duplicate sample with a ½ cut of core remaining in the core box. This introduces a bias due to sample size of the core duplicate compared to all other samples submitted for analysis being ½ cuts of core. LGGC recommends that either core duplicates be ½ cut of core (no core left in box for this interval) or discontinue core duplicate sampling and introduce a regularized insertion of pulp duplicates in the QAQC protocols.

12.6 Data Adequacy

It is the conclusion of the LGGC that all data used to estimate mineral resources are adequate for that purpose.

12.7 Recommendations

For classification above inferred LGGC recommends that Pacific Ridge engage the services of a professional surveyor to measure the collar coordinates for the drillholes in the area of the MRE and certify their locations.

Pacific Ridge should either discontinue the insertion of ¼ cuts of core for core duplicate samples and insert ½ cuts for each duplicate sample or insert pulp duplicates instead into their QAQC protocols for the Kliyul Project.

Check the project assay database to ensure that the Ore Grade 4-acid digestion ICP-AES results for copper are being assigned for copper grades over the 14 element 4 acid ICP-MS results in the 2015 drill holes as overlimit values of 10,000 ppm Cu results are present in the database.

13 Mineral Processing and Metallurgical Testing

In 2024, Pacific Ridge commissioned Process Mineralogical Consulting Laboratory Ltd (“PMC”) to complete mineralogical testwork on three composites. The methods and results of this work are summarized in sections 13.1 and 13.2 below.

13.1 Methods

Coarse rejects from three sample intervals (Table 13-1) were sent by Pacific Ridge to PMC, where a fixed percentage of each reject was combined to form three composites that each weighed around 30 kilograms (MC1, MC2, MC4). Each of these composites was then crushed and riffled to generate a 200-gram split.

The 200-gram split was ran through a supper panner, heavy liquids, and a magnetic separator to form heavy and light mineral separates, with the assumption that the bulk of gold-copper mineralization is concentrated in the heavy minerals. Subsamples of this concentrate where then assayed and mounted onto four polished thin sections for automated mineral scanning using a TIMA-X system manufactured by Tescan Orsay Holdings.

Deliverables from PMC’s work include mass balance calculations for gold and copper, characterization of ore mineral sizes, grain counts, and liberation, a brief interpretive report, and raw data (Brill et al., 2024).

Table 13-1: Grade and length of composites submitted by Pacific Ridge to PMC (Source: Equity, 2025)

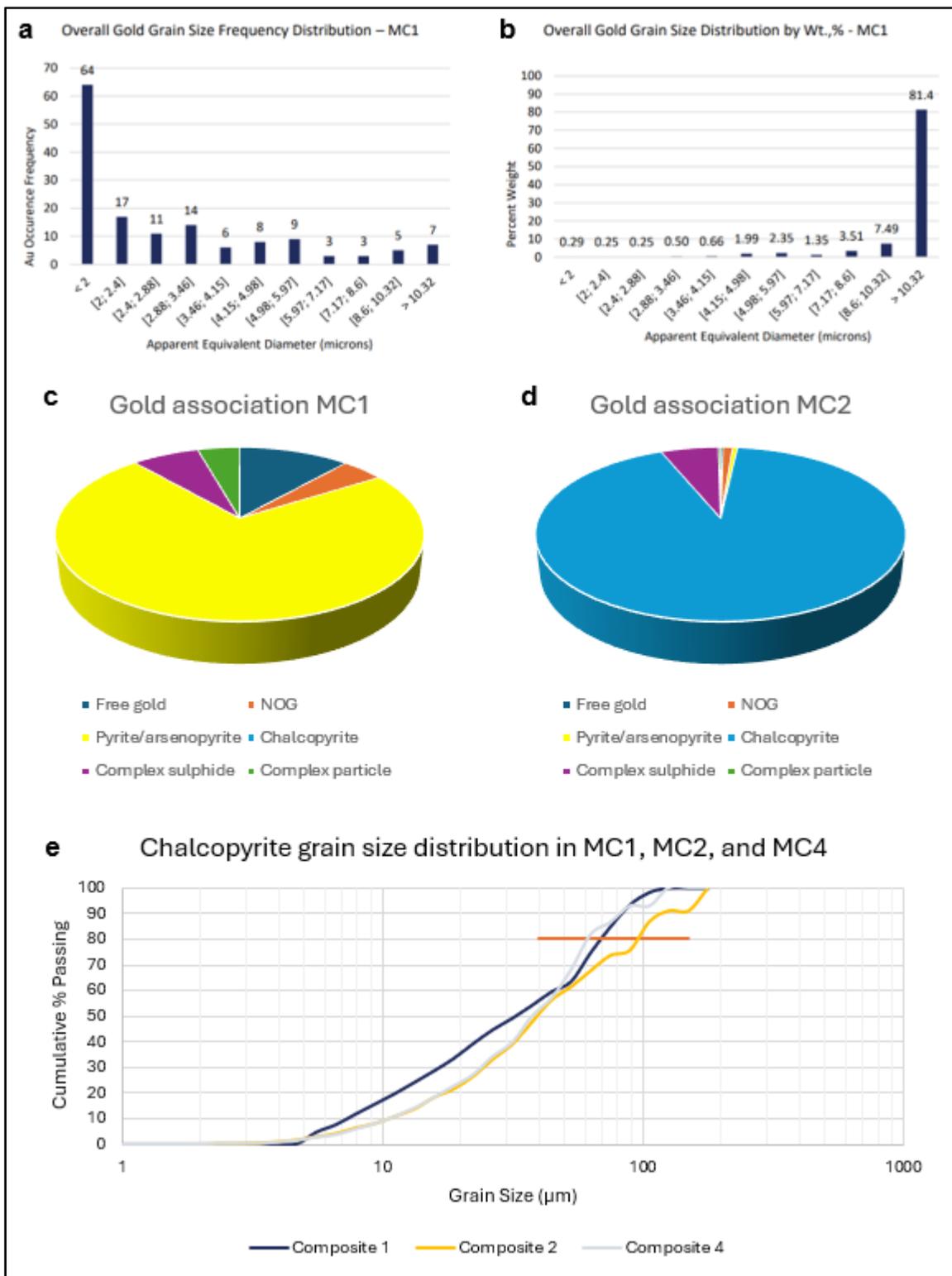
Composite	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
MC1	KLI-21-036	260.0	435.0	175.0	1.0	0.3
MC2	KLI-21-037	56.0	125.0	69.0	0.7	0.4
MC4	KLI-21-049	250.0	314.0	64.0	0.2	0.2

13.2 Results

Results of PMC’s gold department work showed that only 50% to 60% of gold reported to the high density mineral separate, with 40% to 50% separated into the float (or lower density) product (Brill et al., 2024). Within the heavy mineral separate, 94% of gold occurs either in native form or electrum, a naturally occurring alloy of gold and silver. Average grain sizes for native gold and electrum, across all three composites, ranges from 2.6 to 3.8 microns, typically with a strong positive skew so that 60% to 70% of the counted grains are below average in size.

In two of the composites (MC1, MC2), the largest gold particles (>10 microns) comprise between 80% to 98% by weight of all gold that reported to the heavy mineral separate (Figures 13-1a, 1b), even though these grains comprise less than 5% of the count. Their generally small size means that less than 10% of gold grains are liberated, with 80% to 90% of grains associated with pyrite and/or chalcopyrite. Note, however, that a significant number of gold grains are associated with the light mineral separate where they are likely associated with non-sulphide minerals.

Figure 13-1: Plots of automated mineralogy data showing (a) gold grain size and (b) grade distribution in MC1, (c) gold associations for MC1 and (d) MC2, and (e) chalcopyrite grain size distribution for all composites (Brill et al., 2024; Equity, 2025)



Although gold favours an association with sulphide in both MC1 and MC2, the bulk of gold in MC1 is associated with pyrite whereas MC2 occurs mostly with chalcopyrite (Figure 13-1c, d). It is unclear whether this is a primary association or whether the pyrite in MC1 was formerly chalcopyrite that was retrogressed to pyrite during widespread chlorite-sericite alteration (Wilson, 2022).

Composite MC4 is somewhat different from the MC1 and MC2, in that it lacks grains larger than 10 microns and with 40% of gold associated with silicate gangue, compared to around 10% for MC1 and MC2. The larger grains still contain most of the gold, however, with approximately 70% to 80% of gold reporting to larger-than-average grains.

PMC's copper deportment work shows that, for all composites, 99% to 100% of copper is contained within chalcopyrite. Sizes for 80% of the chalcopyrite grains are less than 69, 96, and 62 microns for composites MC1, MC2, and MC4, respectively (Figure 13-e). Liberation of chalcopyrite is generally poor, with just 15% to 40% of the copper mass greater than 80% liberated.

Silver occurs mostly in native form or as silver-telluride minerals.

PMC's recommendations for further work include (i) investigation of how 40% to 50% of the gold reports to the "light" mineral separate (or "float"), (ii) investigation into carbon as a potential host of gold in the float, (iii) conduct further liberation studies to determine optimal grind size for copper, and (iv) complete future metallurgical studies on a grind of at least 80% passing 65 microns in order to better liberate chalcopyrite (Brill et al., 2024)..

14 Mineral Resource Estimate

14.1 Introduction

This section of the Technical Report describes the mineral resource estimation methodology and summarizes the key assumptions considered by the QPs to prepare the mineral resource estimate for the copper, gold and silver mineralization at Pacific Ridge's Kliyul Main Zone of the Kliyul Project in British Columbia, Canada. The effective date of the of the MRE is July 31, 2025 and was completed by QPs Susan Lomas, P.Geo. of LGGC and Dr. Bruce Davis, FAusIMM.

In the opinion of the QPs, the MRE is a reasonable representation of the mineralization found at the KMZ at the current level of sampling. The mineral resource has been estimated in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 29, 2019) and is reported in accordance with NI 43-101 and Form 43-101F1.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into a mineral reserve upon application of modifying factors.

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software, HxGN MinePlanTM3D® V-16.2.1 (formerly MineSight). The project limits are based in metric UTM (Zone 19S, PSAD-56 datum) coordinates using a nominal block size measuring 20m x 20m x 20m.

There are currently 64 drillholes (22,964 m) in the KMZ area of the property completed between 1974 and 2023. All drillholes were used to interpolate probability values into the block model but some holes and samples were excluded from the database used for the grade interpolations.

Drillholes are all collared from surface and intersect mineralization to a depth of 800 m below surface. The MRE included in this report is expected to be mined through open pit extraction method.

The MRE was generated using drillhole sample assay results for copper, gold and silver and is restricted within a probability-based indicator shell built using ordinary kriging to estimate the probability the gold and copper grades exceed 0.10 g/t Au and 0.10% Cu. Interpolation characteristics were defined based on geology, drillhole spacing, and geostatistical analysis of the data.

The mineral resources were classified into the Inferred Mineral Resource category according to their proximity to the sample data locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

14.2 Approach to Estimation of in-situ Mineral Resources at Kliyul Main Zone

The estimation was made using a 3D block model based on geostatistical applications using commercial mine planning software (MinePlan® V-16.2.1). The project limits are based in the UTM Zone 9N, NAD83 datum coordinate system using a nominal block size measuring 20m × 20m × 20m (l × w × h).

The mineral resource estimate was generated from drillhole sample assay results and a probability-based Indicator shell using assays exceeding 0.10 g/t Au and 0.10% Cu thresholds which relates to the spatial distribution of copper, gold and silver. Interpolation characteristics were defined based on the geology, drillhole spacing, and geostatistical analysis of the data.

The mineral resources were classified according to their proximity to the sample data locations and are reported according to the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014), as required by NI 43-101.

This is the first estimation of mineral resources for the Kliyul Main Zone.

14.3 Available Data

In July 2025, Pacific Ridge provided the drillhole sample data for the KMZ deposit. Since that time, there has been no additional exploration in the area of the mineral resources.

The data comprised a series of ASCII files (.csv spreadsheet) containing collar locations, down-hole survey results, geologic information, bulk density, basic geotechnical data, magnetic susceptibility and assay results for a total of 64 drillholes representing 22,964 m of drilling in the KMZ area.

All 64 drillholes were used to interpolate probability values into the block model to build the probability-based indicator shell but some holes and samples were excluded from the database for grade interpolations (Figure 14-1).

Drillholes not included in the grade estimate include:

- 9 holes with selective sampling and poor recoveries, 1974 holes KL-5 to 10 and KL-13 to 14
- 4 holes that were outside of the area of the mineral resource, KLI-22-047, KLI-22-048A, KLI-23-063, NK-94-27

Some samples from the remaining drillholes were not included in the grade interpolations due to core recovery issues. Out of 11,771 assays in the database 92 assays were excluded because the sample length was > 4 m and 86 samples were excluded because the core recovery was less than 30%, especially within 150 m from surface. LGGC reviewed the core photos and drill core on site during the site visit and found short segments of core, 10 cm to 1 m that represented long drillhole intervals such as 4 to 17.45 m intervals where significant core was lost during the drilling process.

For grade interpolation runs 49 drillholes intersected the indicator shell used to constrain the MRE representing 14,770 m of core, 8238 assays and 7393 2 m composites (Figure 14-1, Table 14-1).

LGGC reviewed the quantity and quality of the historical drillhole data (1981 to 2006) compared to the new drilling completed by Teck and Pacific Ridge between 2015 and 2023. The majority of historical drillholes penetrated the deposit to depths of maximum 150 m; the average hole length is 126 m. The average hole length for the new drillholes is 540 m and the maximum hole length is 807 m. Of the 14,770 m of assaying used for grade interpolations, 1,732 m (13%) are from historical drillholes (, Figure 14-2 and Figure 14-3).

Table 14-1 Number of Drillholes and Total Composited Meters Used for Estimation of Grades.

Drillholes	No DHs	Total Composited Meters Inside Indicator Shell
Historical DHs (1981 to 2006)	17	<u>1,732</u>
TECK DHs (2015)	4	<u>1,395</u>
PEX DHs (2021 to 2023)	28	<u>11,643</u>

LGGC compared the gold and copper results of the historical drilling to new drillholes. QQ plots (Figure 14-1) show there are higher gold grade composites in the old drilling. The mean of the historical gold grades is 12% higher than the gold grades in new drillholes. While the copper grades also show some higher grades in the historical drillholes, the mean of the copper grades from the new drillholes is 8% greater overall than the historical drillholes. These differences may be due to drillhole locations or occur within the spatial variability of the mineralization. Given the historical data represents only 13% of the composite database, it is unlikely to create a significant bias in the estimate.

Figure 14-1 QQ Plot of Gold (Au g/t) and Copper (Cu%) Grades in Historical VS New Drillholes (LGGC, 2025)

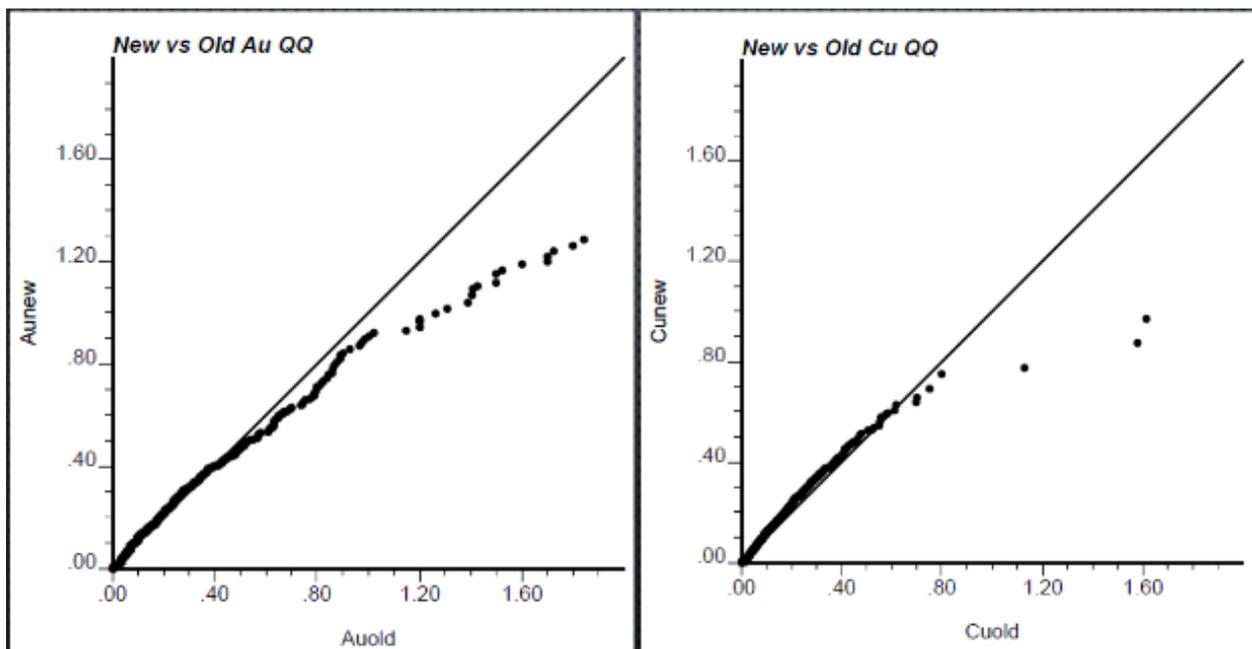


Figure 14-2 Plan View of Drillholes Included and Excluded from Grade Estimation and the Indicator Shell Location (LGGC, 2025)

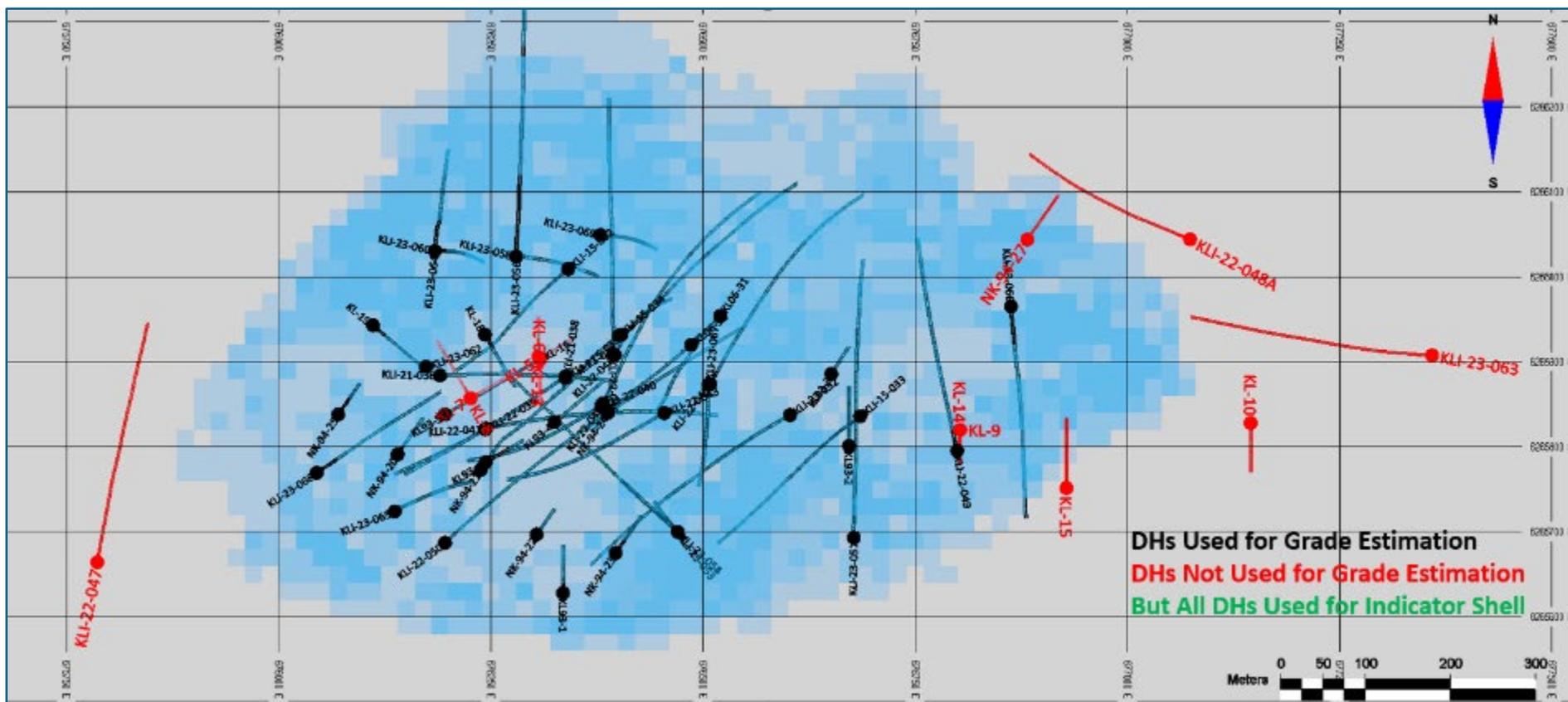
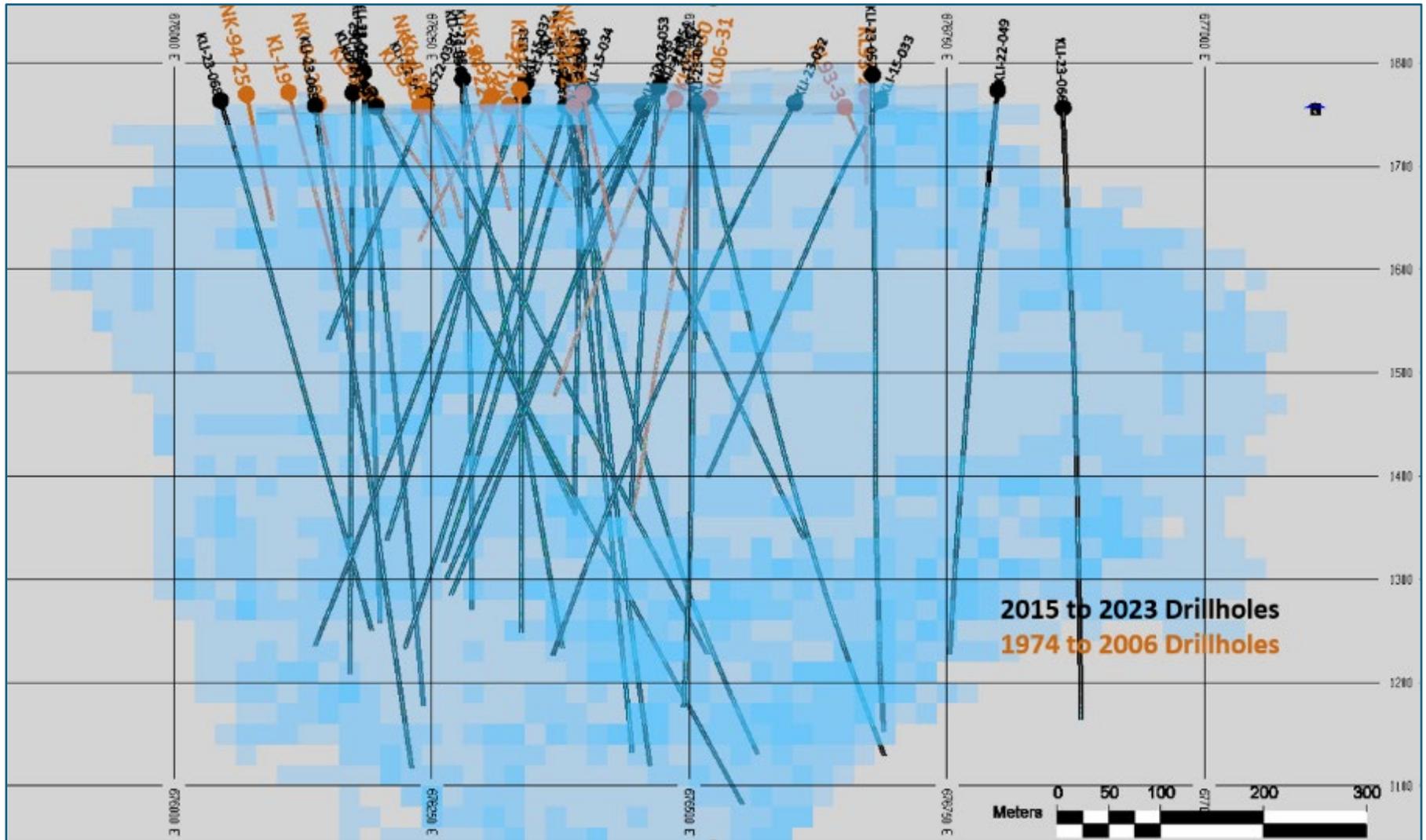


Figure 14-4 East-West Section View of Historical Drillholes (1974 to 19and Modern Drillholes (TECK and Pacific Ridge, 2015 to 2023) Locations (LGGC, 2025)



The MRE included in this report is expected to be mined through open pit extraction method. The drillhole data summaries below are derived from the drilling at the KMZ deposit only and may differ slightly from those presented in Section 10 (Drilling) of this report where discussions include all drillholes on the Kliyul Project.

Of the 49 drillholes that support the resource estimation, 43 are BQ to HQ sized diamond drillholes (“DDH”) and the other 6 holes are reverse circulation drillholes (KL93-1 to 6).

For Drillholes used to estimate grades, there are 7,693 data records for recovery and 6,909 for RQD in the database that report an average recovery of diamond drill core of 92.6% and RQD average of 66.4%. The lowest RQD values in the database appear to be related to surface weathering (top 50 to 150 m) and fault zones. Samples with less than 30% recovery or greater than 4 m sample length were excluded from the MRE database, affecting 178 assays out of 8,238 samples. Overall, the majority of the drill core is of good quality, but drilling must be conducted with great care to optimize the core recovery.

Drillholes intersect mineralization at the KMZ deposit over an area that is approximately 1.2 km long (east to west), 0.68 km wide (north to south) and to 800 m below surface.

The extent of the indicator shell and the drillholes locations is shown in plan view and section view in Figures 14-1 to 14-3.

Sample lengths range from 0.35 m to 17.45 m and average 2.07 m long. RC samples used in the mineral resource estimate were sampled at 2.0 m intervals.

Bulk density data for the KMZ Deposit was measured by Equity from pieces of core during the 2022 and 2023 drilling from 23 drillholes. LGGC filtered the data for KMZ drillholes only resulting in 502 bulk density (BD) values ranging from 1.62 to 4.82 kg/m³. LGGC tagged these results with a code for inside and outside the indicator shell. The average BD value inside the shell was 2.79 kg/m³ (362 samples) and outside was 2.76 kg/m³ (140 samples). The bulk density used for MRE was 2.77 kg/m³ for mineralized and waste material and 2.00 kg/m³ for overburden. No check analysis has been completed on the core samples by an outside laboratory, and the core segments were returned to the core box after analysis. LGGC recommends that with future drill programs, the core used to measure BD be labelled and 10% of them should be stored and sent to an outside lab for check analysis to confirm the BD values in the database.

14.4 Exploratory Data Analysis and Generation of Indicator Shell

Exploratory data analysis (“EDA”) involves the statistical summarization of the database to better understand the characteristics of the data that may control grade. One of the main purposes of this exercise is to determine whether there is evidence of spatial distinctions in grade which may require the separation and isolation of domains during interpolation. The application of separate domains prevents unwanted mixing of data during interpolation, and, therefore, the resulting grade model will better reflect the unique properties of the deposit. However, applying domain

boundaries in areas where the data are not statistically unique may impose a bias in the distribution of grades in the model.

14.4.1 Probability-based Indicator Shell

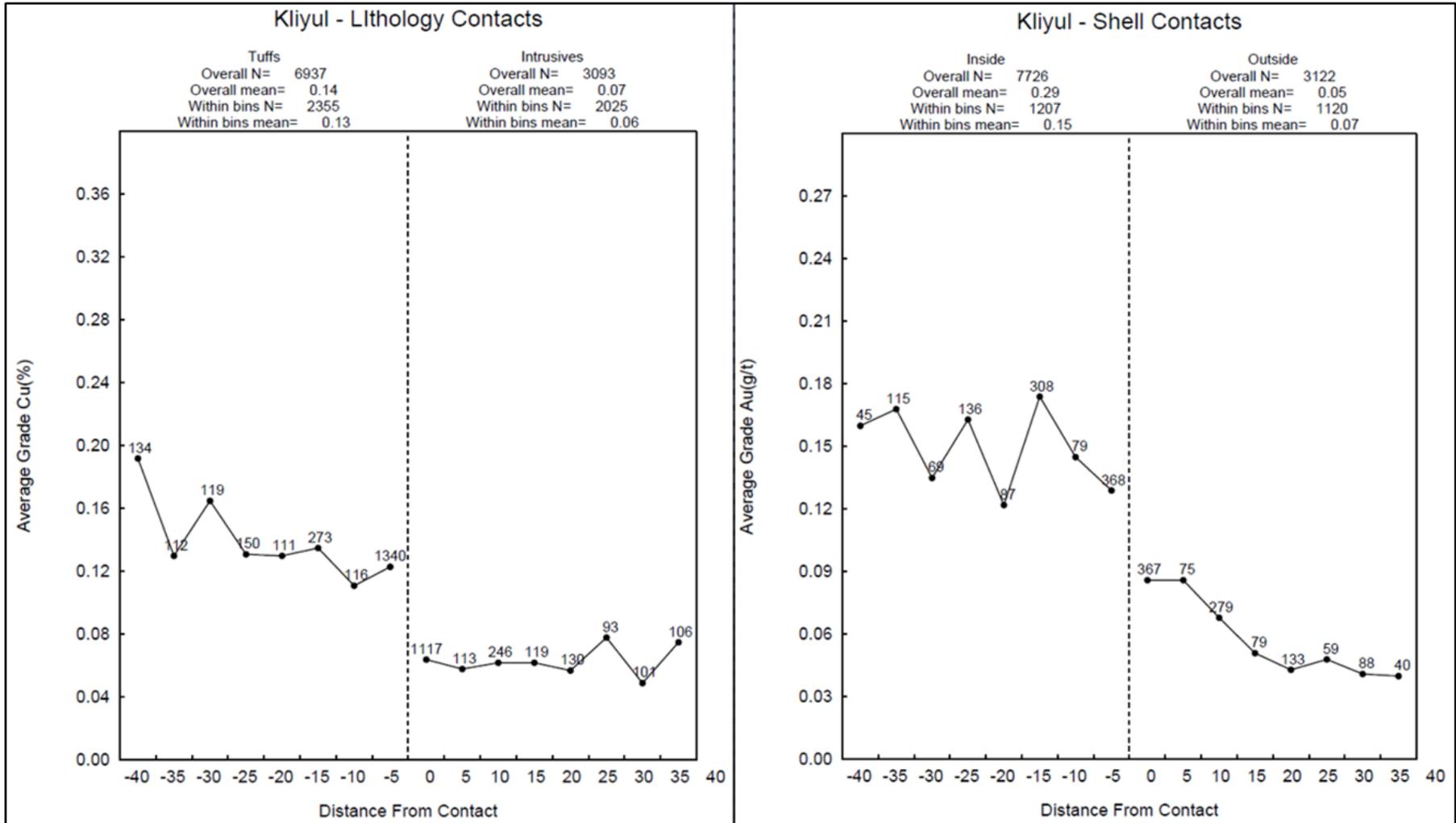
The review of the distributions of copper, gold and silver suggests there are areas where one or more metal dominates but infill drilling will be necessary to better understand and domain the metal differences and distributions across the deposits. For this initial resource estimate, a probability-based indicator shell using a copper and gold values was used to outline areas of elevated mineralization above 0.10% Cu and 0.10 g/t Au.

Indicator values (0's and 1's) are assigned to 2.0 m composited sample data based on a threshold grade of 0.10% Cu and 0.10 g/t Au. Probability values were estimated using ordinary kriging method with a spherical search ellipse of 200m. An indicator shell was produced representing areas with >35% probability the Cu and Au grades would be above the defined threshold grade limit. The shape and extent of the indicator shell domain is shown in Figures 14.1, 14.2 and 14.3.

A domain boundary, which segregates the data during interpolation, is typically applied when the average grade in one domain is significantly different from that of another domain. A boundary may also be applied if there is evidence that a significant change in the grade distribution has occurred across the contact.

Contact profiles were generated to compare the statistical properties of sample data inside versus outside of the indicator shell. Figure 14-5 includes contact profiles showing the grade of copper and gold composites inside versus outside at distances up to 40 m from the contact with the indicator shell. Note the distinct differences in the data for the copper and gold composite values inside and outside the indicator shell in the summary stats above the charts.

Figure 14-5 Contact Profiles of Copper and Gold 2 m Composites Inside and Outside of the Indicator Shell (LGGC, 2025)



14.4.2 Composites

Compositing drillhole samples helps standardize the database for further statistical evaluation. This step eliminates any effect that inconsistent sample lengths might have on the data.

To retain the original characteristics of the underlying data, a composite length was selected that reflects the average sample length. The generation of longer composites can result in some degree of smoothing which could mask certain features of the data.

A composite length of 2.0 m was selected, reflecting the majority of samples were collected at 2.0 m intervals. Summary statistics for composited data inside and outside the indicator shell are included in Table 14-2.

Table 14-2 Summary Statistics for 2.0 m Composites Inside and Outside the Indicator Shell (LGGC, 2025)

Zone	Element	No.	Mean	Coef Var	Minimum	Q 25	Q50	Q75	Maximum
Inside	Au	7726	0.286	1.807	0.001	0.077	0.150	0.278	11.892
Inside	Cu	7726	0.154	0.908	0.001	0.064	0.122	0.201	2.419
Inside	Ag	7617	1.021	1.693	0.001	0.395	0.700	1.200	80.480
Outside	Au	3129	0.053	3.825	0.001	0.018	0.031	0.055	10.250
Outside	Cu	3123	0.038	1.278	0.001	0.012	0.024	0.048	0.814
Outside	Ag	3119	0.937	2.024	0.001	0.132	0.240	0.440	35.500

14.4.3 Evaluation of Outlier Grades

Histograms and probability plots for the distribution of copper, gold and silver were reviewed to identify the presence of anomalous outlier grades in the assay and composited (2.0 m) data.

Following a review of the physical location of potentially erratic samples in relation to the surrounding sample data, it was decided that these would be controlled during block grade interpolations using an outlier restriction strategy (“ORS”). No top capping of grade values was applied to the assay data. An ORS controls the distance of influence of samples above a defined grade threshold. During grade interpolations, samples above the outlier thresholds are limited to a maximum distance of influence of 60 m (approximately 3 blocks from the composite). The grade thresholds for copper, gold and silver are shown in Table 14-3.

Overall, these applications result in a 0.4% reduction in contained copper and 0.4% reduction in contained gold. These measures are considered appropriate for a deposit with this distribution of delineation drilling.

Table 14-3 Treatment of Outlier Sample Data (LGGC, 2025)

Metal	Threshold	No Comps
Cu%	1	16
Au g/t	4.5	16
Ag g/t	10	14

14.4.4 Variography

The degree of spatial variability in a mineral deposit depends on both the distance and direction between points of comparison. Typically, the variability between samples increases as the distance between those samples increases. If the degree of variability is related to the direction of comparison, then the deposit is said to exhibit anisotropic tendencies which can be summarized with the search ellipse. The semi-variogram is a common function used to measure the spatial variability within a deposit.

The components of the variogram include the nugget, the sill and the range. Often samples compared over very short distances, even samples compared from the same location, show some degree of variability. As a result, the curve of the variogram often begins at some point on the y-axis above the origin: this point is called the nugget. The nugget is a measure of not only the natural variability of the data over very short distances but also a measure of the variability which can be introduced due to errors during sample collection, preparation, and the assay process.

The amount of variability between samples typically increases as the distance between the samples increases. Eventually, the degree of variability between samples reaches a constant, maximum value: this is called the sill, and the distance between samples at which this occurs is called the range.

In this report, the spatial evaluation of the data was conducted using a correlogram rather than the traditional variogram. The correlogram is normalized to the variance of the data and is less sensitive to outlier values, generally giving better results. Variograms were created using the commercial software package Sage 2001© developed by Isaaks & Co.

Multidirectional variograms for copper, gold and silver were generated from the distributions of data located inside the indicator shell. The variograms are summarized in Table 14-4.

Table 14-4 Variogram Parameters (Spherical Correlograms) for Copper, Gold and Silver 2 m Composites (LGGC, 2025)

Metal	Nugget	Sill 1	Range Major 1	Range Minor 1	Range Vertical 1	Angle 1	Angle 2	Angle 3	Sill 2	Range Major 2	Range Minor 2	Range Vertical 2	Angle 1	Angle 2	Angle 3
Copper	0.2000	0.685	29.3	27.4	23.5	-44	18	28	0.115	169.3	61.3	730.5	-38	16	35
Gold	0.300	0.595	32.7	20.1	25.5	-104	9	66	0.105	428.2	103.3	160.2	-119	61	51
Silver	0.168	0.796	24.0	130.6	9.6	-45	57	-13	0.036	168.6	242.2	614.1	12	-1	5

14.5 Model Setup and Limits

A block model was initialized in MinePlan®, and the limits are included in Table 14-5. The selection of a nominal block size measuring 20 × 20 × 20m (l × w × h) is considered appropriate with respect to the current drillhole spacing as well as the selective mining unit (“SMU”) size typical of an operation of this type and scale.

Table 14-5 Block Model Project Coordinate Limits (LGGC, 2025)

Direction	Min	Max	Block size (m)	Block count
X (columns/i)	675000.000000	678000.000000	20.000000	150
Y (rows/j)	6265000.000000	6266800.000000	20.000000	90
Z (levels/k)	500.000000	2400.000000	20.000000	95

Blocks in the model were coded on a majority basis for blocks inside the indicator shell.

An overburden solid was modelled and the proportion of blocks inside the solid was stored within the block model as individual percent items.

A surface was created that represents the top of bedrock using a combination of the topographic and the bottom of the overburden surface. The proportion of blocks that occur below the bedrock surface is stored within the model as individual percentage items. These values are used as weighting factors to determine the in-situ mineral resources for the deposit.

14.6 Interpolation Parameters

The block model grades for copper, gold and silver were estimated using ordinary kriging (“OK”) method.

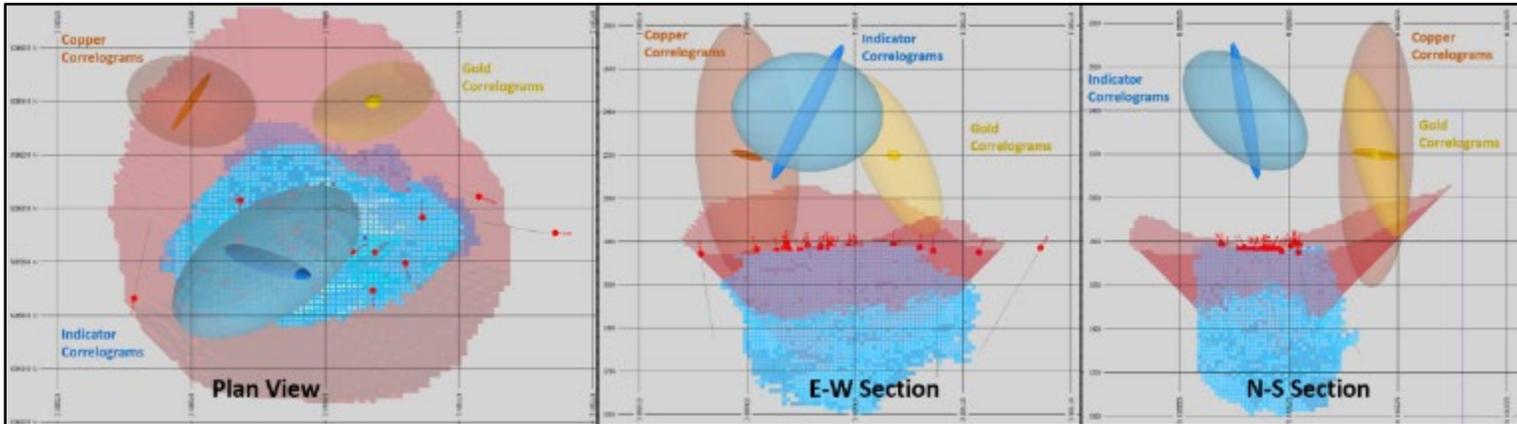
The estimation parameters for the elements in the mineral resource block model are shown in Table 14-6. All grade estimations use length-weighted composite drillhole sample data.

Table 14-6 Interpolation Parameters for Mineral Resources (LGGC, 2025)

Element	Search Ellipse Range (m)			# of Composites		
	X	Y	Z	Min/block	Max/block	Max/hole
Copper	200	400	500	4	20	3
Gold	200	400	500	4	20	3
Silver	200	400	500	4	20	3

A series of plans and section views showing the orientations and ranges of the search ellipses are included in Figure 14-6.

Figure 14-6 Plan and Section Views of the Search Ellipses for Copper and Gold Grade Interpolations (LGGC, 2025)



14.7 Block Model Validation

The results of the grade modeling are validated using several methods. These include a thorough visual review of the block grades compared to the composite grades, comparisons with the change of support model, and grade distribution comparisons using swath plots.

14.7.1 Visual Inspection

A detailed visual inspection of the block model was conducted in both section and plan to ensure the desired results following interpolation. This includes confirmation of the proper coding of blocks within the grade indicator shell. The estimated copper, gold and silver grades in the model appear to be valid representations of the underlying drillhole sample data. Examples of the distribution of copper and grades grades in model blocks compared to the drillhole sample data are shown in several selected vertical cross sections oriented north-south in Figure 14-7 to Figure 14-11.

Figure 14-7 Section 676,110 E Showing Gold and Copper Composites and Block Values (LGGC, 2025)

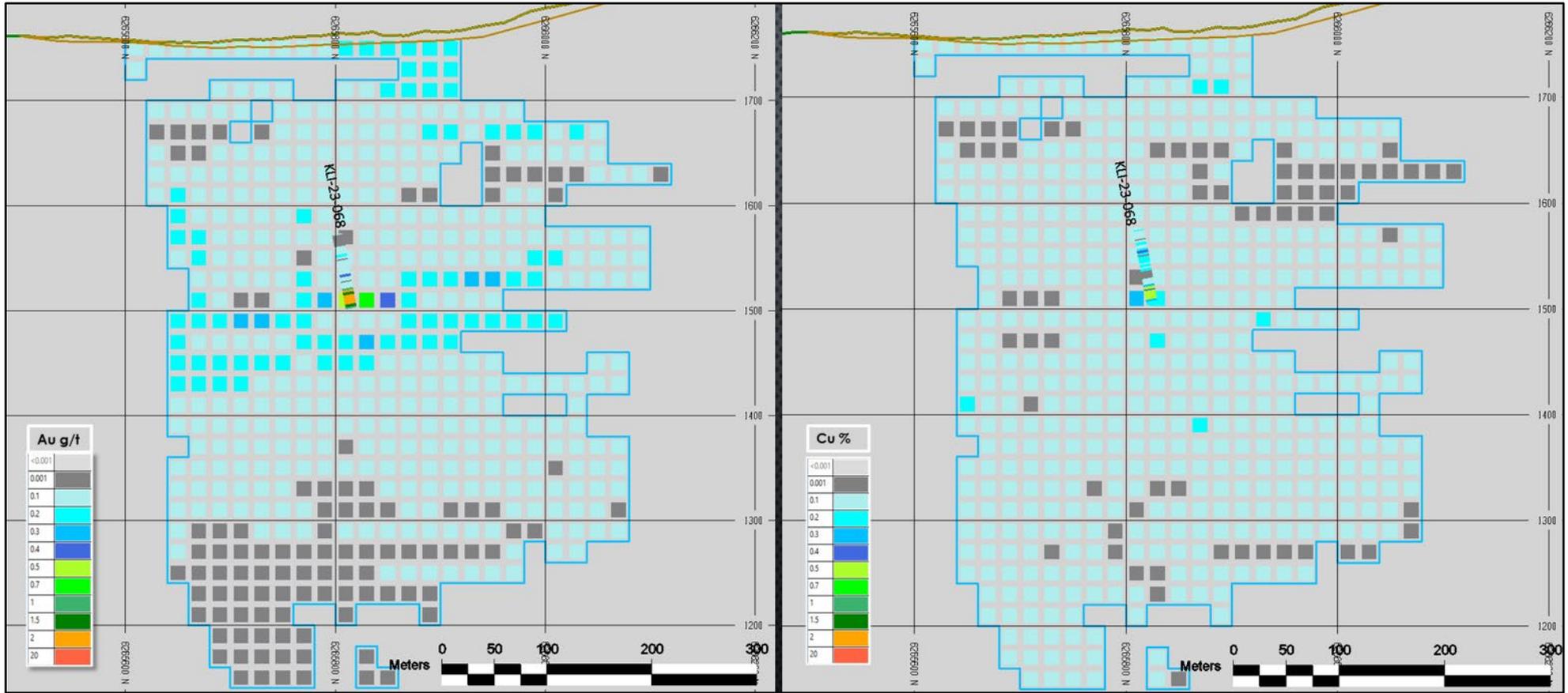


Figure 14-8 Section 676,250 E Showing Gold and Copper Composites and Block Values (LGGC, 2025)

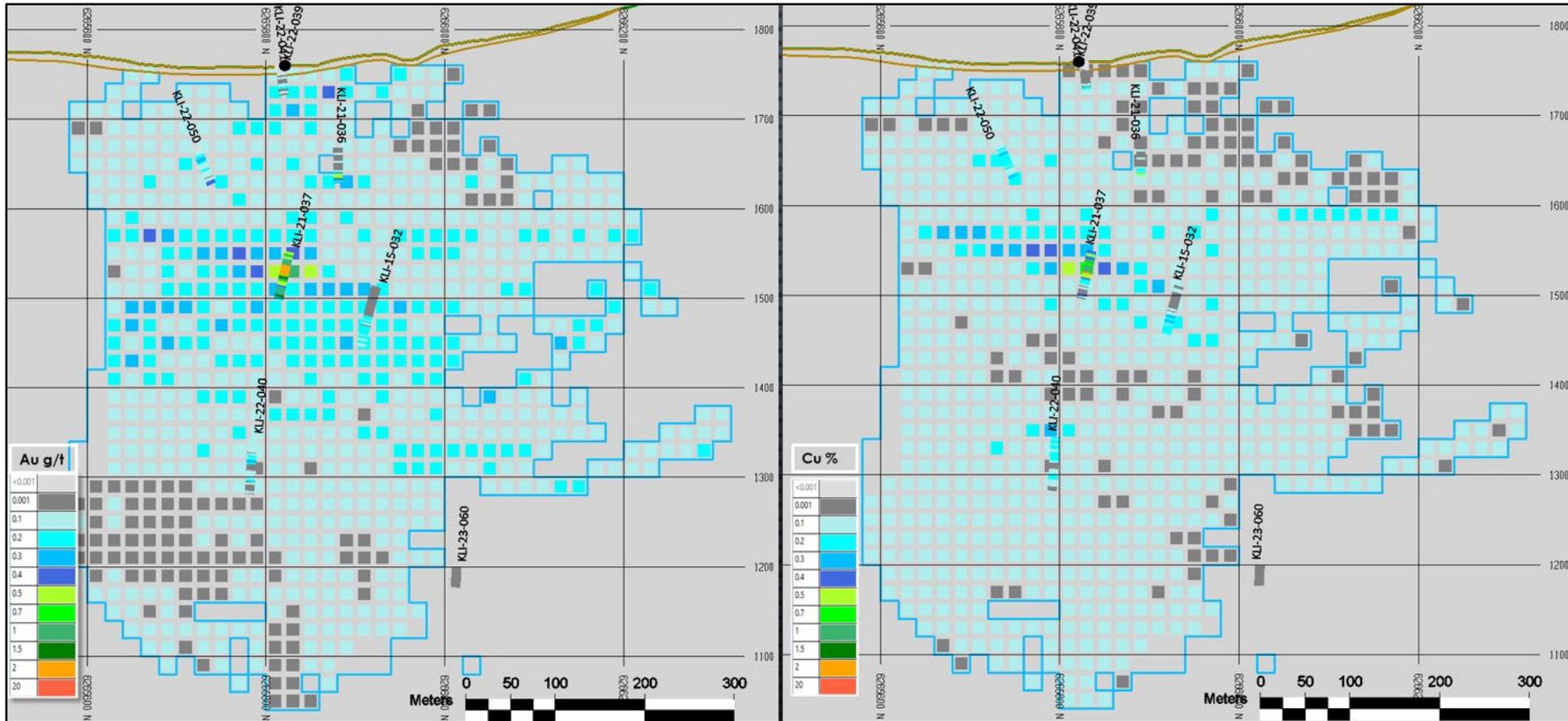


Figure 14-9 Section 676,350 E Showing Gold and Copper Composites and Block Values (LGGC, 2025)

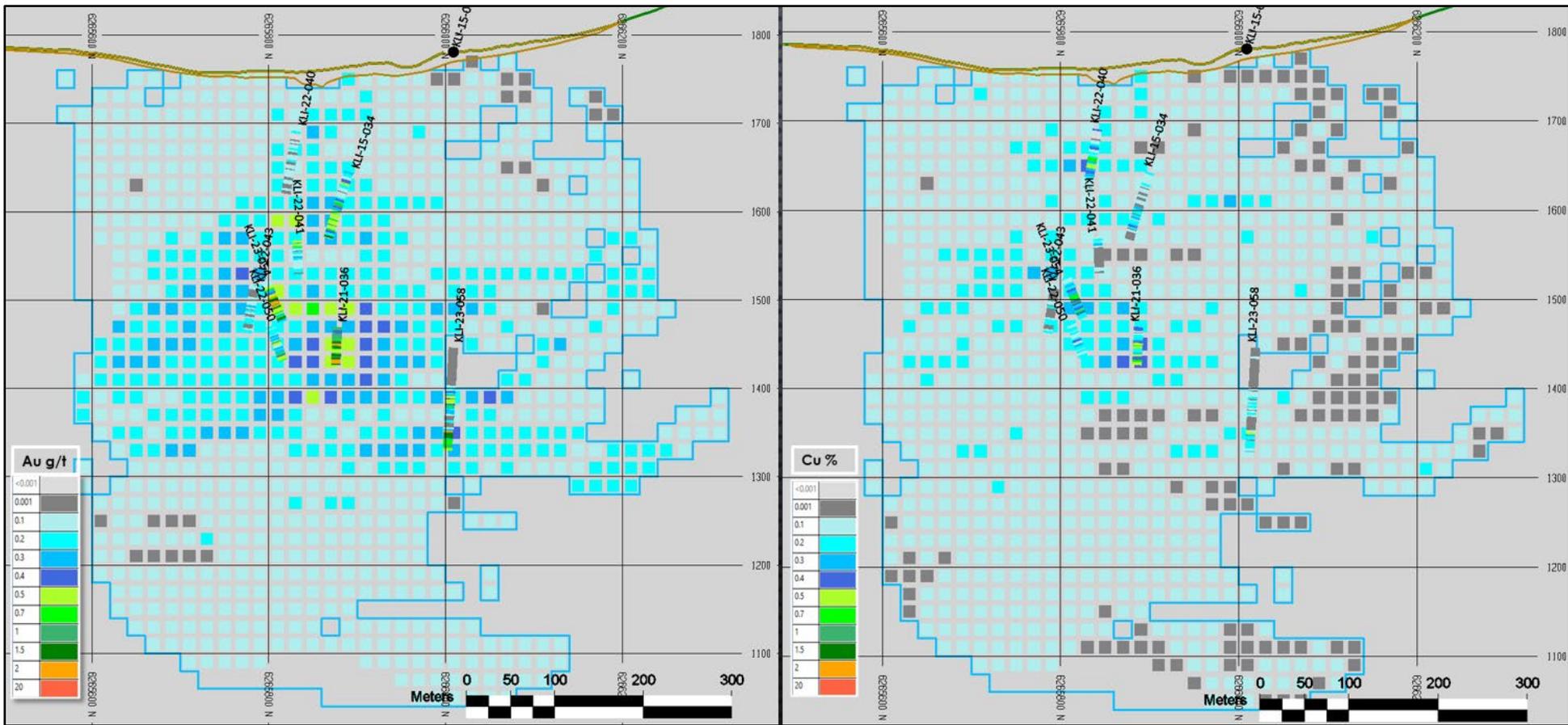


Figure 14-10 Section 676,510 E Showing Gold and Copper Composites and Block Values (LGGC, 2025)

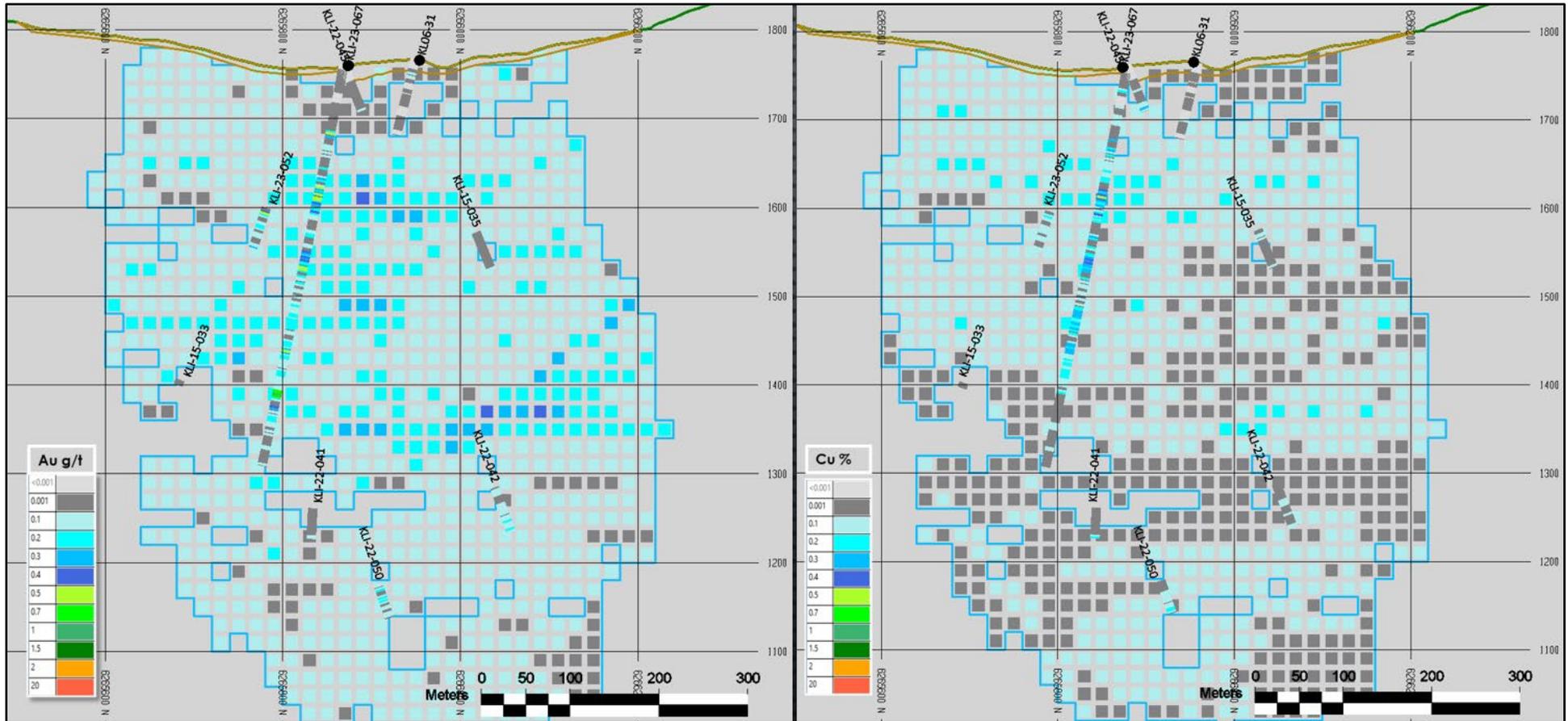
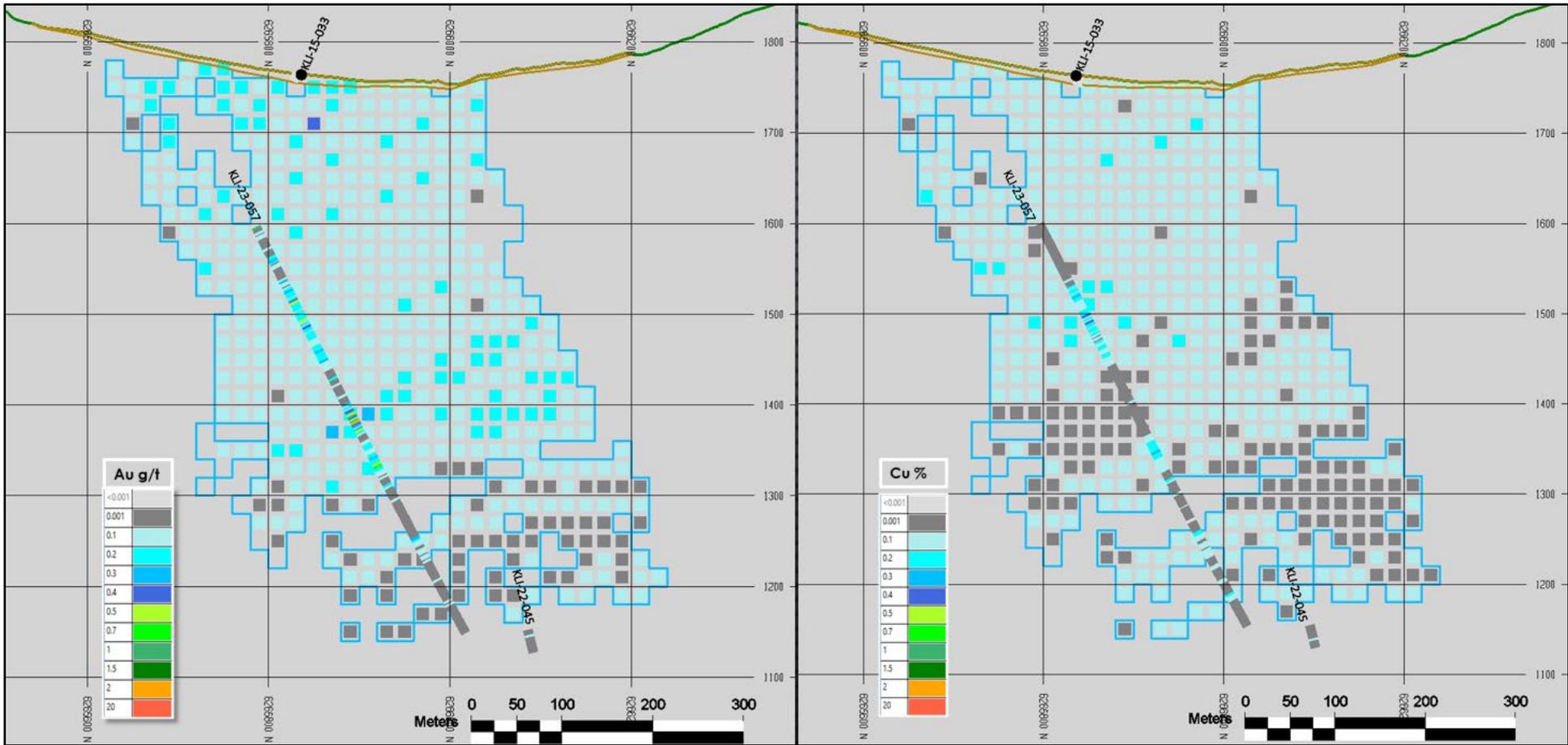


Figure 14-11 Section 676,690 E Showing Gold and Copper Composites and Block Values (LGGC, 2025)



14.7.2 Model Checks for Change of Support

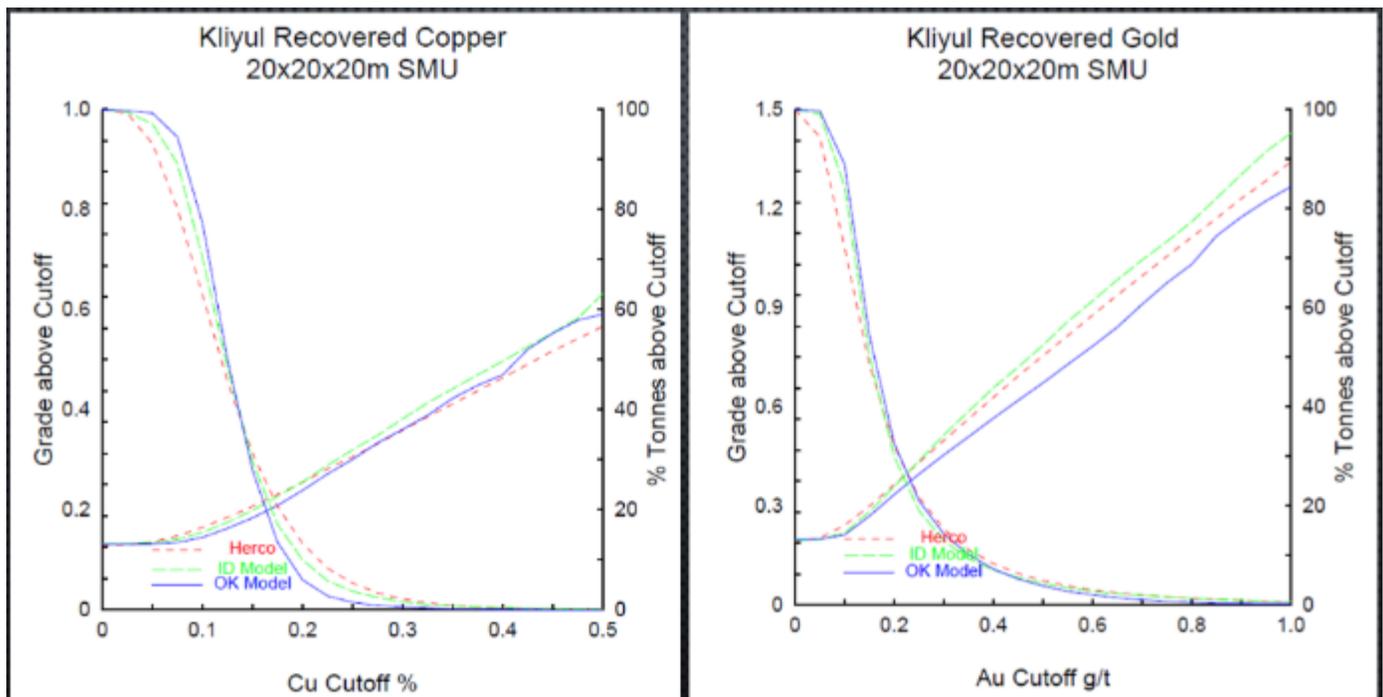
The relative degree of smoothing in the block model estimates were evaluated using the Discrete Gaussian of Hermitian Polynomial Change of Support method (described by Rossi and Deutsch (2014)).

With this method, the distribution of the hypothetical block grades can be directly compared to the estimated (OK) model through the use of pseudo-grade/tonnage curves. Adjustments are made to the block model interpolation parameters until an acceptable match is made with the Herco distribution. In general, the estimated model should be slightly higher in tonnage and slightly lower in grade when compared to the Herco distribution at the projected cut-off grade. These differences account for selectivity and other potential ore-handling issues which commonly occur during mining.

The Herco distribution is derived from the declustered composite grades which were adjusted to account for the change in support, going from smaller drillhole composite samples to the large blocks in the model. The transformation results in a less skewed distribution but with the same mean as the original declustered samples.

The Herco analysis was conducted on the distribution of copper and gold in the block model and a reasonable level of correspondence was achieved in both cases (Figure 14-12).

Figure 14-12 Herco Grade/Tonnage Plot for Copper and Gold Models (LGGC, 2025)



14.7.3 Swath Plots (Drift Analysis)

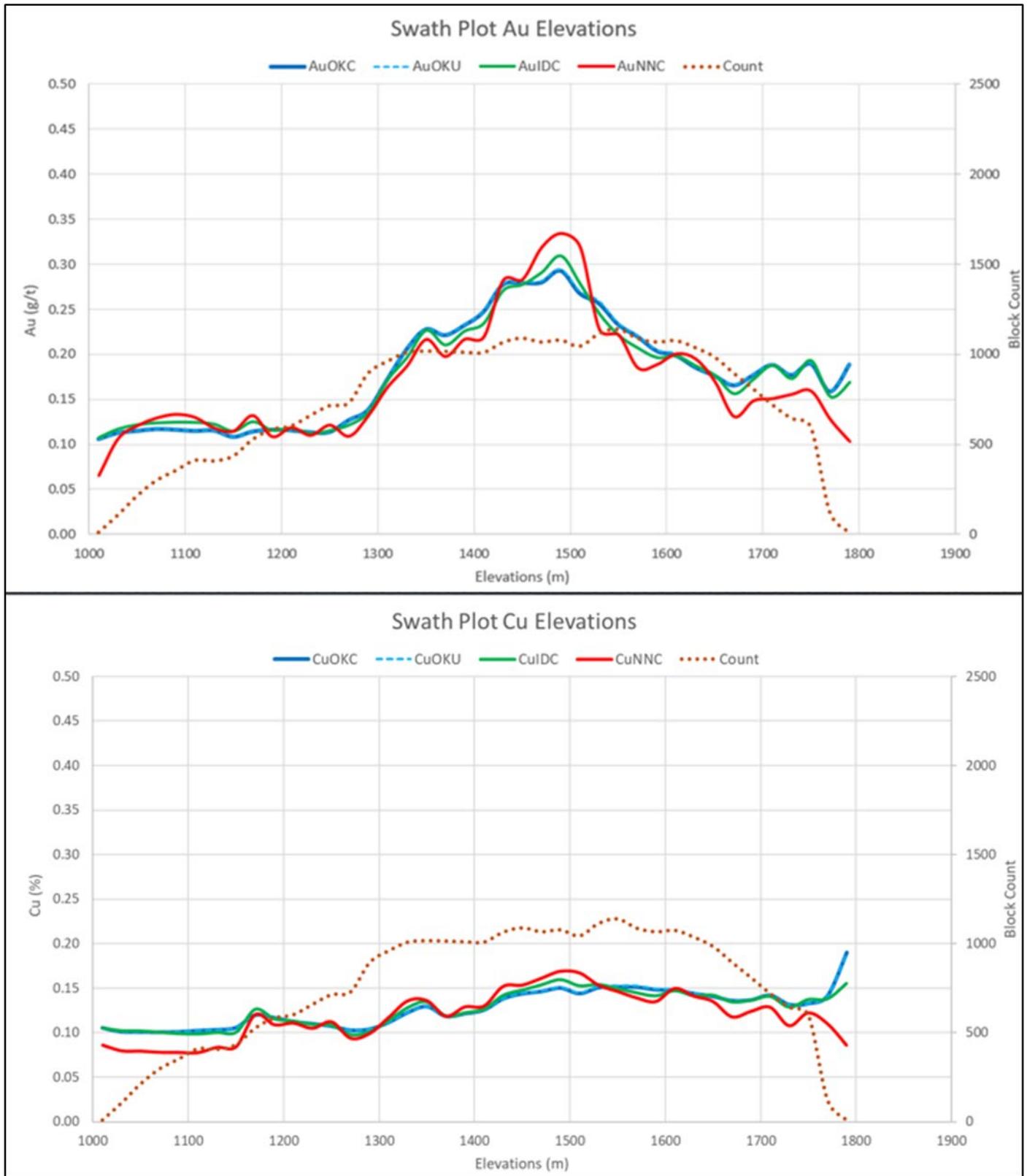
For validation purposes, additional models for copper, gold and silver were generated using both the inverse distance weighted (“ID2”) and nearest neighbor (“NN”) interpolation methods

A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Grade variations from the OK model are compared using the swath plot to the distribution derived from the ID2 and declustered (NN) grade model.

On a local scale, the NN model does not provide reliable estimations of grade, but, on a much larger scale, it represents an unbiased estimation of the grade distribution based on the underlying data. Therefore, if the OK model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend should be similar to the NN distribution of grade.

Swath plots were generated in three orthogonal directions for all models, and an example is included for copper and gold distributions on elevation swaths in Figure 14-13.

Figure 14-13 Swath Plots, Northings, Cu and Au Block Grades (LGGC, 2025)



There is good correspondence between the models in most areas. The degree of smoothing in the OK model is evident in the peaks and valleys shown in the swath plots. Areas where there are large differences between the models tend to be the result of “edge” effects, where there is less available data to support a comparison.

The validation results indicate that the OK model is a reasonable reflection of the underlying sample data.

14.8 Mineral Resource Classification

The mineral resources for the Kliyul Main Zone were classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014). The classification parameters are defined relative to the distance between drillhole data and are intended to encompass zones of reasonably continuous mineralization that exhibit the desired degree of confidence. These parameters are based on visual observations and statistical studies. Classification parameters are based primarily on the nature of the distribution of copper data as it is the main contributor to the relative value of this polymetallic deposit.

The mineral resources were classified wholly into Inferred Mineral Resources category due to the current drillhole spacing in the deposit areas. Infill drilling programs, detailed understanding of the deposit geology and mineralization and metallurgical studies can contribute towards higher levels of classification in future estimations.

14.8.1 Inferred Mineral Resources

Mineral resources in this category include model blocks that are located within a maximum distance of 150 m of 1 drillhole.

14.9 Mineral Resources at Kliyul Main Zone

CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) define a mineral resource as: “[A] concentration or occurrence of solid material of economic interest, in or on the Earth’s crust in such form, grade or quality and quantity, that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.”

The requirement with respect to “reasonable prospects for eventual economic extraction” generally implies that quantity and grade estimates meet certain economic thresholds and that mineral resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recovery. It is assumed that the mineral resources would be mined using open pit extraction methods.

Reasonable prospects for eventual economic extraction of the mineral resources were tested by constraining it within a resource limiting pit shell with the following parameters (US\$):

Mining	\$3.50/t
Processing and G&A	\$10.00/t
Copper price	\$4.60/lb
Gold price	\$2,600/oz
Silver price	\$30.00/oz
Copper process recovery	80%
Gold process recovery	65%
Silver process recovery	65%
Pit slope	45 degrees

CuEq values are calculated using copper price of US\$4.60/lb, gold price of US\$2,600/oz and silver price of US\$30.00/oz and metallurgical recovery for copper is set to 80%, gold is 65% and silver is 65%. The final copper equivalent formula is:

$$\text{CuEq} = \text{Cu}\% + (\text{Au g/t} * 0.6697) + (\text{Ag g/t} * 0.0077)$$

The pit shell was generated using the Lerchs-Grossman algorithm and was based on the recoverable copper, gold and silver grades. There were no adjustments for mining recoveries or dilution. This test indicated that some of the deeper mineralization may not be economic due to the increased waste-stripping requirements. It is important to recognize that discussions surrounding surface mining parameters are used solely to test the “reasonable prospects for eventual economic extraction,” and they do not represent an attempt to estimate mineral reserves. There are no mineral reserves calculated for this Project. These preliminary evaluations are used to prepare a Mineral Resource Statement and to select appropriate reporting assumptions.

The estimate of mineral resources reported at 0.20% CuEq cut-off and contained within the \$4.60 Cu/lb, \$2600 Au/oz and \$30 Ag/oz pit shell, is shown in Table 14-7. Based on the assumed metal prices, operating costs and projected metallurgical recoveries, the base case cut-off grade for mineral resources is estimated to be 0.20% CuEq. Note that the average BD used for the mineral resources is 2.77. The strip ratio within the base case pit shell at the 0.20% CuEq cut-off is 3:1 ratio of waste to mineralized material.

There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors which could materially affect the mineral resource. Mineral resources in the Inferred category have a lower level of confidence than that applied to mineral resources in the Indicated category, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonable to expect that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Table 14-7 Inferred Mineral Resource Estimate for Kliyul Main Zone at the Kliyul Property, Effective Date: July 31, 2025, Constrained Within a Pitshell using 0.20% CuEq Cut-off

Cutoff CuEq%	Tonnes Mt	CuEq %	Cu %	Au g/t	Ag g/t	CuEq Mlbs	Cu Mlbs	Au Oz	Ag Oz
0.20	334.1	0.33	0.15	0.26	0.95	2,422	1,110	2,740,000	10,220,000

1. The effective date of the Mineral Resource estimate is July 31, 2025.
2. The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum(CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
3. There has been no metallurgical testing on Kliyul mineralization. The Company estimates copper recoveries (CuR) of 80%, gold recoveries (AuR) of 65%, and silver recoveries (AgR) of 65% based on the reported recoveries from Mount Milligan.
4. The mineral resource is constrained within a pit shell using metal recoveries of Cu 80%, Au 65% and Ag 65%, an exchange rate of 1.30 CAD:USD, mining cost of C\$3.5/t, process cost of C\$7.0/t, G&A costs of C\$3.0/t, pit slopes of 45 degrees and metal prices of \$Cu = US\$4.60/lb, \$Au = US\$2,600/oz., Ag = US\$30.00/oz. A fixed bulk density of 2.77 t/m³ was used for the estimation of tonnes.
5. $CuEq = Cu\% + (0.6697 * Au \text{ g/t}) + (0.0077 * Ag \text{ g/t})$.
6. Factors: 22.0462 = Cu% to lbs per tonne, 0.032151 = Au g/t to troy oz per tonne, and 0.032151 = Ag g/t to troy oz per tonne.
7. The CIM definitions were followed for the classification of Inferred Mineral Resources. Inferred mineral resources were assigned for blocks with one drillhole within 150 m.
8. Mineral Resources are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.
9. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

The distribution of the base case mineral resource within the \$4.60 Cu/lb, \$2600 Au/oz and \$30 Ag/oz pit shell are shown in a series of north-south vertical sections in Figure 14-14 to Figure 14-16. Two other pitshell outlines are included on the sections using \$4.60 Cu/lb, \$2000 Au/oz and \$30 Ag/oz and also \$4.60 Cu/lb, \$3200 Au/oz and \$30 Ag/oz for comparative purposes.

Figure 14-14 Vertical Section 676,250 E Showing Base Case Mineral Resources inside US\$4.60/lb Cu, \$2600 Au/oz and \$30 Ag/oz Pitshell (LGGC 2025)

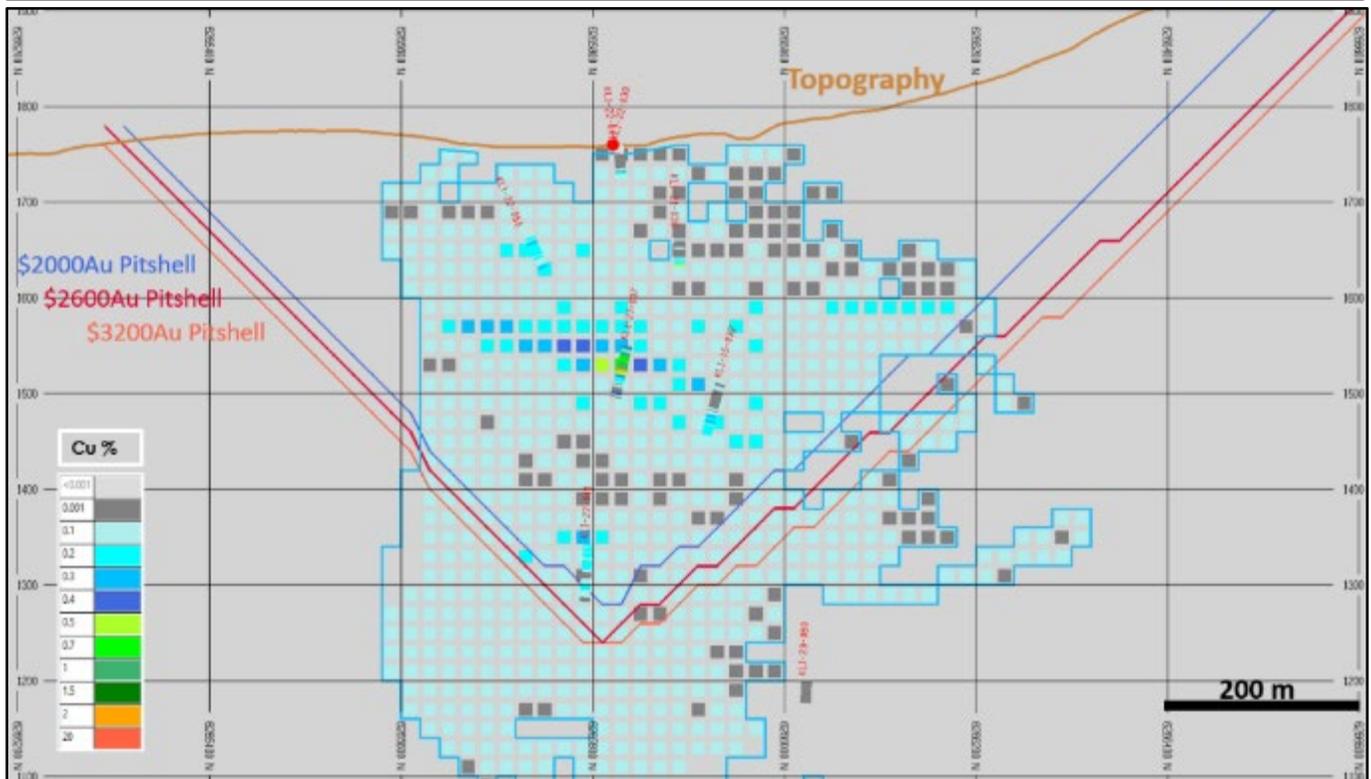
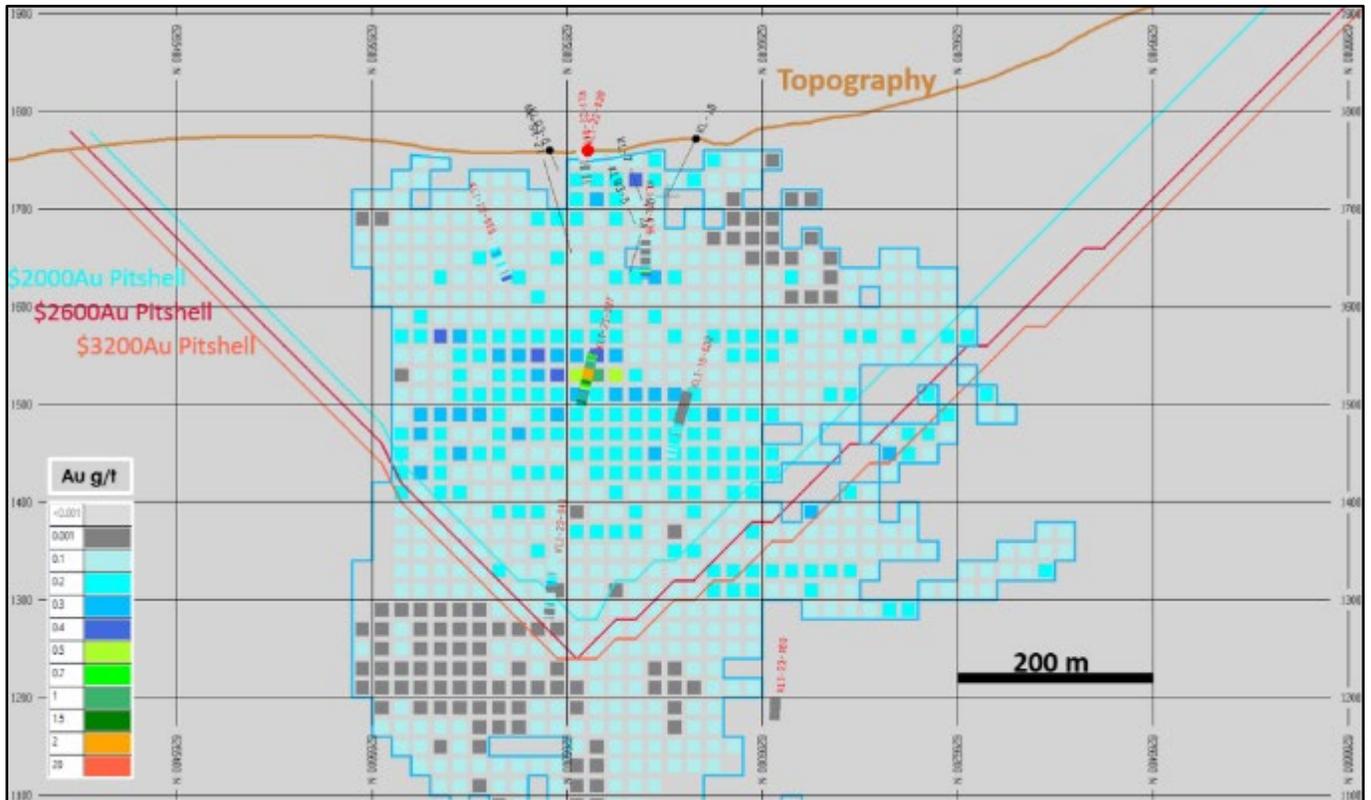


Figure 14-15 Vertical Section 676,350 E Showing Base Case Mineral Resources inside US\$4.60/lb Cu, \$2600 Au/oz and \$30 Ag/oz Pitshell (LGGC 2025)

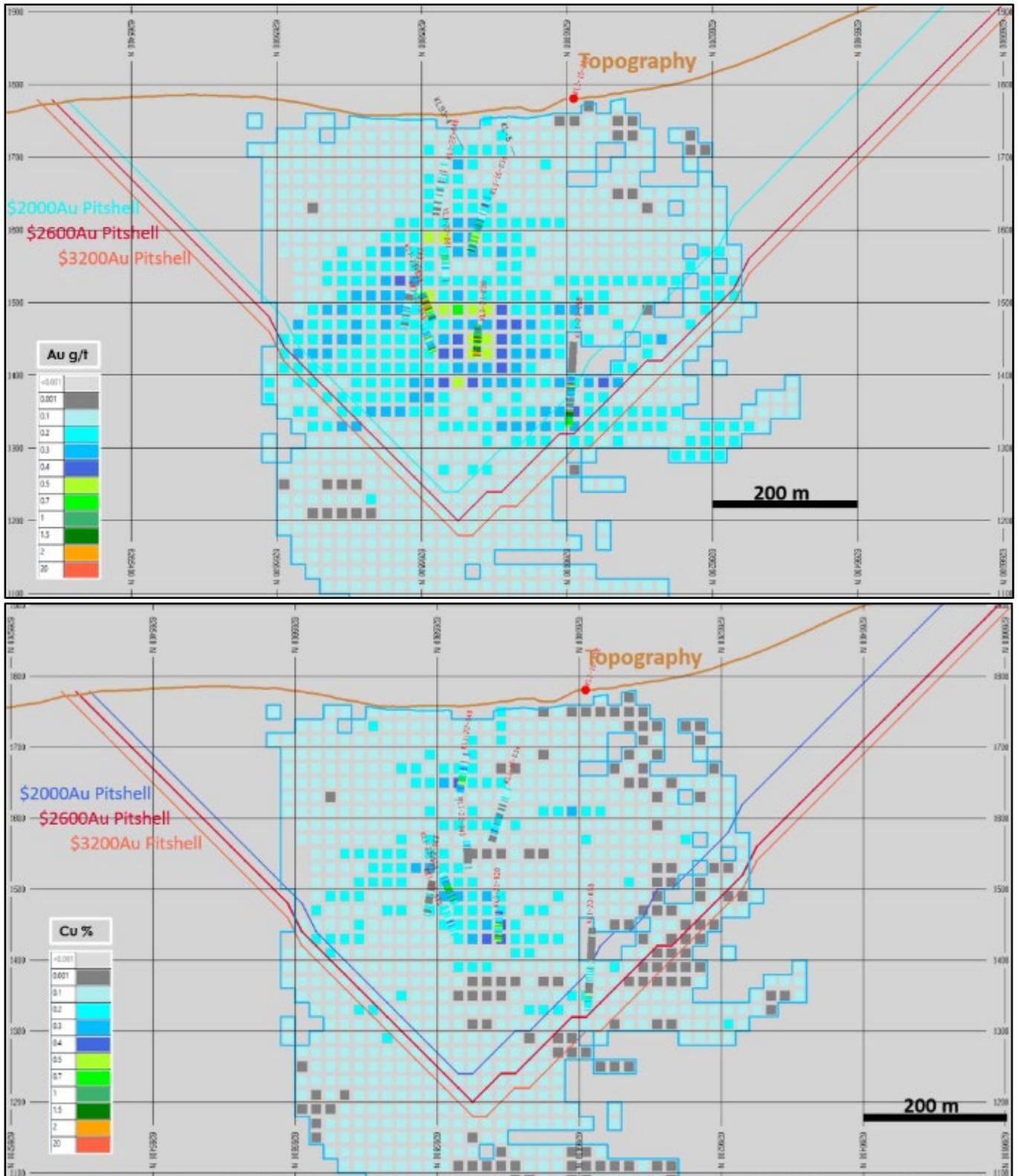
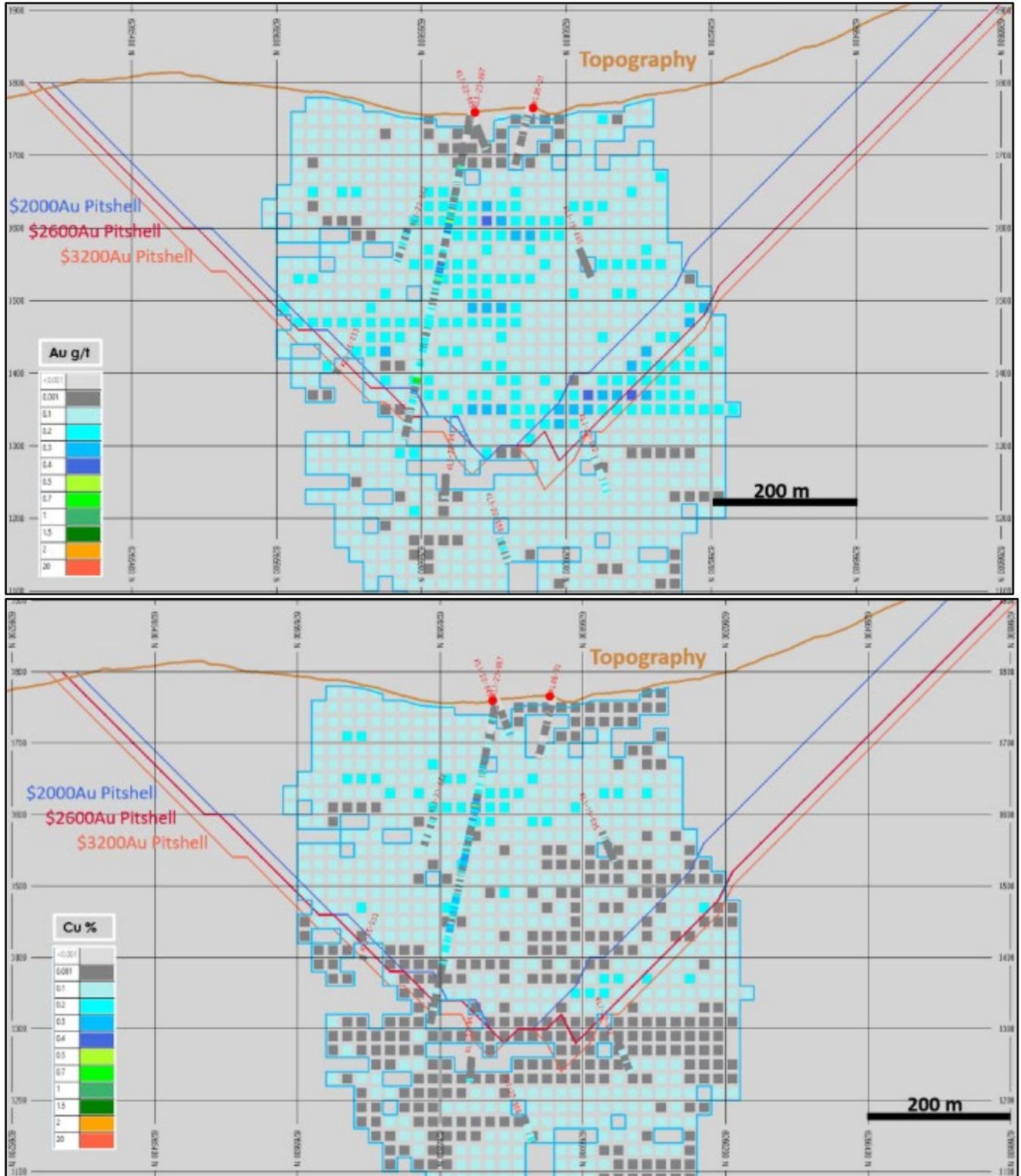


Figure 14-16 Vertical Section 676,510 E Showing Base Case Mineral Resources inside US\$4.60/lb Cu, \$2600 Au/oz and \$30 Ag/oz Pitshell (LGGC 2025)



14.9.1 Sensitivity of Mineral Resources to Gold Price

The sensitivity of the mineral resources to varying gold prices is demonstrated by listing mineral resources contained within pit shells generated at each defined metal price, and with cut-off grades that are determined based on the copper price, the operating costs and process recovery factors listed previously. Pitsells were generated using gold prices of US\$2000/oz to US\$3200/oz, in US\$200/oz increments with all other inputs the same as were applied to the base case pitsell. The results are summarized in Table 14-8.

Table 14-8 Sensitivity of Mineral Resource to Gold Price

Pitsell Inputs	CuEq Cutoff	Tonnes Mt	CuEq %	Au g/t	Cu %	Ag g/t	CuEq Mlb	Cu Mlb	Au MOz	Ag MOz
2000Au,4.60Cu,30Ag	0.15	341.1	0.311	0.237	0.145	0.931	2,336	1,090	2.60	10.21
2200Au,4.60Cu,30Ag	0.15	352.5	0.310	0.236	0.145	0.924	2,408	1,124	2.67	10.47
2400Au,4.60Cu,30Ag	0.15	381.0	0.310	0.237	0.144	0.915	2,601	1,206	2.91	11.21
2600Au,4.60Cu,30Ag	0.15	383.3	0.309	0.237	0.143	0.914	2,615	1,212	2.92	11.27
2800Au,4.60Cu,30Ag	0.15	393.2	0.309	0.236	0.143	0.910	2,676	1,243	2.99	11.50
3000Au,4.60Cu,30Ag	0.15	398.3	0.308	0.236	0.143	0.908	2,705	1,256	3.02	11.63
3200Au,4.60Cu,30Ag	0.15	408.5	0.307	0.236	0.143	0.905	2,769	1,285	3.09	11.88
2000Au,4.60Cu,30Ag	0.20	298.3	0.330	0.254	0.152	0.967	2,168	1,000	2.44	9.27
2200Au,4.60Cu,30Ag	0.20	307.9	0.329	0.253	0.152	0.960	2,232	1,031	2.51	9.50
2400Au,4.60Cu,30Ag	0.20	332.2	0.329	0.255	0.151	0.952	2,409	1,105	2.72	10.17
2600Au,4.60Cu,30Ag	0.20	334.1	0.329	0.255	0.151	0.951	2,422	1,110	2.74	10.22
2800Au,4.60Cu,30Ag	0.20	342.3	0.328	0.254	0.151	0.947	2,476	1,137	2.79	10.42
3000Au,4.60Cu,30Ag	0.20	346.3	0.328	0.254	0.150	0.945	2,501	1,149	2.82	10.53
3200Au,4.60Cu,30Ag	0.20	354.7	0.327	0.253	0.150	0.942	2,557	1,174	2.89	10.75
2000Au,4.60Cu,30Ag	0.25	213.7	0.371	0.296	0.165	1.055	1,747	776	2.03	7.25
2200Au,4.60Cu,30Ag	0.25	220.5	0.370	0.294	0.165	1.048	1,798	800	2.09	7.43
2400Au,4.60Cu,30Ag	0.25	237.8	0.370	0.296	0.163	1.039	1,940	857	2.27	7.94
2600Au,4.60Cu,30Ag	0.25	239.2	0.370	0.296	0.163	1.038	1,950	861	2.28	7.98
2800Au,4.60Cu,30Ag	0.25	244.6	0.369	0.295	0.163	1.033	1,991	881	2.32	8.13
3000Au,4.60Cu,30Ag	0.25	247.1	0.369	0.295	0.163	1.032	2,008	888	2.34	8.20
3200Au,4.60Cu,30Ag	0.25	252.5	0.368	0.295	0.163	1.029	2,050	907	2.39	8.35
2000Au,4.60Cu,30Ag	0.30	135.2	0.428	0.359	0.178	1.173	1,275	532	1.56	5.10
2200Au,4.60Cu,30Ag	0.30	139.4	0.426	0.357	0.178	1.164	1,310	548	1.60	5.22
2400Au,4.60Cu,30Ag	0.30	150.5	0.426	0.359	0.177	1.152	1,414	587	1.74	5.57
2600Au,4.60Cu,30Ag	0.30	151.3	0.426	0.359	0.177	1.151	1,421	590	1.74	5.60
2800Au,4.60Cu,30Ag	0.30	154.3	0.425	0.358	0.177	1.146	1,447	602	1.77	5.69
3000Au,4.60Cu,30Ag	0.30	155.3	0.425	0.357	0.177	1.146	1,455	605	1.78	5.72
3200Au,4.60Cu,30Ag	0.30	158.7	0.424	0.357	0.177	1.142	1,485	617	1.82	5.83
2000Au,4.60Cu,30Ag	0.40	57.4	0.545	0.496	0.202	1.379	690	256	0.92	2.55
2200Au,4.60Cu,30Ag	0.40	58.7	0.543	0.494	0.202	1.371	703	261	0.93	2.59
2400Au,4.60Cu,30Ag	0.40	63.9	0.542	0.495	0.200	1.351	763	282	1.02	2.78
2600Au,4.60Cu,30Ag	0.40	64.1	0.542	0.494	0.200	1.350	766	283	1.02	2.78
2800Au,4.60Cu,30Ag	0.40	65.3	0.540	0.493	0.200	1.345	777	288	1.03	2.82
3000Au,4.60Cu,30Ag	0.40	65.6	0.540	0.492	0.200	1.344	781	289	1.04	2.83
3200Au,4.60Cu,30Ag	0.40	67.0	0.539	0.491	0.200	1.340	796	295	1.06	2.88
2000Au,4.60Cu,30Ag	0.50	27.2	0.659	0.629	0.226	1.568	396	136	0.55	1.37
2200Au,4.60Cu,30Ag	0.50	27.6	0.658	0.628	0.225	1.563	400	137	0.56	1.39
2400Au,4.60Cu,30Ag	0.50	30.3	0.652	0.624	0.222	1.530	436	149	0.61	1.49
2600Au,4.60Cu,30Ag	0.50	30.4	0.652	0.624	0.222	1.529	437	149	0.61	1.49
2800Au,4.60Cu,30Ag	0.50	30.7	0.651	0.623	0.222	1.525	441	150	0.62	1.51
3000Au,4.60Cu,30Ag	0.50	30.8	0.651	0.623	0.222	1.524	442	151	0.62	1.51
3200Au,4.60Cu,30Ag	0.50	31.3	0.650	0.622	0.222	1.519	449	153	0.63	1.53

- Note: The block tabulations in Table 14-8 are constrained within individual pit shells generated using the copper, gold and silver prices in the first column of the table, and using cut-off grades that are calculated based on the projected

operating costs, process recoveries and varying metal prices, gold price varies from US\$2000/oz to US\$3200/oz at US\$200/oz increments, copper price of \$4.6/lb, and silver price of \$30/oz, mining costs of US\$3.50/t, processing costs and G&A costs of US\$10.00/t, and a pit slope of 45 degrees.

2. The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum(CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
3. There has been no metallurgical testing on Kliyul mineralization. The Company estimates copper recoveries (CuR) of 80%, gold recoveries (AuR) of 65%, and silver recoveries (AgR) of 65% based on the reported recoveries from Mount Milligan.
4. $CuEq = Cu\% + (0.6697 * Au \text{ g/t}) + (0.0077 * Ag \text{ g/t})$.
5. Mineral Resources are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.
6. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines

To further assess the sensitivity of the mineral resource to gold price, LGGC calculated the gold equivalent value for each block using the formula:

$$AuEq = Au + (1.4929 \times Cu) + (0.0115 \times Ag)$$

The tabulation of the mineral resources within the base case pit shell (\$2600/oz Au, \$4.6/lb Cu and \$30/oz Ag) using the AuEq values is included in Table 14-9.

Table 14-9 Sensitivity of the Mineral Resource to Gold Price when Tabulated using AuEq Cut-offs

Pitshell Inputs	Cut off AuEq g/t	Tonnes Mt	AuEq g/t	Au g/t	Cu %	Ag g/t	AuEq Moz	Au Oz	Cu Mlb	Ag MOz
BC 2600Au 4.6Cu 30Ag	0.15	389.9	0.456	0.234	0.142	0.908	5,7	3.0	1,218	11.4
BC 2600Au 4.6Cu 30Ag	0.20	386.0	0.459	0.236	0.142	0.911	5,7	3.0	1,212	11.4
BC 2600Au 4.6Cu 30Ag	0.25	368.0	0.470	0.242	0.146	0.924	5,6	2,9	1,181	10.9
BC 2600Au 4.6Cu 30Ag	0.30	329.3	0.493	0.256	0.151	0.954	5,2	2,7	1,097	10.1
BC 2600Au 4.6Cu 30Ag	0.40	202.3	0.582	0.318	0.169	1.077	3,8	2,1	752	7.0
BC 2600Au 4.6Cu 30Ag	0.50	109.3	0.699	0.408	0.185	1.228	2,5	1,4	447	4.3

1. Note: The block tabulations in Table 14-9 are constrained within the base case pitshell using copper, gold and silver prices in the first column of the table, and varying cut-off grades to demonstrate sensitivity of the resource estimation to varying cut-off grades. The base case pitshell was built using a gold price of US\$2600/oz, copper price of \$4.6/lb, and silver price of \$30/oz, mining costs of US\$3.50/t, processing costs and G&A costs of US\$10.00/t, and a pit slope of 45 degrees.
2. The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum(CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
3. There has been no metallurgical testing on Kliyul mineralization. The Company estimates copper recoveries (CuR) of 80%, gold recoveries (AuR) of 65%, and silver recoveries (AgR) of 65% based on the reported recoveries from Mount Milligan.
4. $AuEq = Au + (1.4929 \times Cu) + (0.0115 \times Ag)$.
5. Mineral Resources are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.
6. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines

14.10 Recommendations

Review of the data in the project area suggests the drillhole spacing should be decreased to about 75 m to better understand the geology of the Kliyul Main Zone and the metal distributions for copper, gold and silver. This spacing would be used to support geology and mineralization trend models. A geology model would also support metallurgical testwork and possible domaining of the samples.

Measuring bulk density data more frequently down the drillholes would benefit the MRE so values could be interpolated into the block model instead of using averaged results. LGGC further recommends that at least 10% of bulk density samples be retained and sent to a laboratory for confirmation measurements.

Metallurgical sampling is needed to determine project specific recoveries for copper, gold and silver for mineral resources and general advancement of the project.

Pacific Ridge should retain the services of a professional to design and oversee geotechnical studies that would provide guidance on pit slope angles within the area of the MRE.

Pacific Ridge should consider infill drillholes in areas drilled by historical holes completed between 1981 and 2006 as these holes are unlikely to be of sufficient quality to support classification of the MRE above Inferred Mineral Resources.

15 Mineral Reserve Estimates

This section is not applicable to this technical report on Mineral Resources for the Kliyul Property, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011). There are no Mineral Reserves estimated for the Kliyul Main Zone deposit.

16 Mining Methods

This section is not applicable to this technical report on Mineral Resources for the Kliyul Property, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

17 Recovery Methods

This section is not applicable to this technical report on Mineral Resources for the Kliyul Property, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

18 Project Infrastructure

This section is not applicable to this technical report on Mineral Resources for the Kliyul Property, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

19 Market Studies and Contracts

This section is not applicable to this technical report on Mineral Resources for the Kliyul Property, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

20 Environmental Studies, Permitting, and Social or Community Impact

This section is not applicable to this technical report on Mineral Resources for the Kliyul Property, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

21 Capital and Operating Costs

This section is not applicable to this technical report on Mineral Resources for the Kliyul Property, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

22 Economic Analysis

This section is not applicable to this technical report on Mineral Resources for the Kliyul Property, which is not considered an Advanced Property as defined by NI 43-101 (CSA, 2011).

23 Adjacent Properties

There are no adjacent properties of significance.

24 Other Relevant Data and Information

There are no other relevant data and information, of which the Qualified Persons are aware, that have not been presented in other sections of this report.

25 Interpretations and Conclusions

The Kliyul Main Zone hosts copper and gold mineralization over an area that is 1.2 km long (east-west), 0.68 km wide (north-south) and extends 800 m below surface. There are 64 drillholes in the area of the KMZ deposit that were used to build the probability assisted Indicator shell using 0.10 g/t Au and 0.10% Cu thresholds for the shell. To estimate the grades for copper, gold and silver inside the shell, data from 49 drillholes were composited into 2 m lengths. This evaluation of the mineralization indicates that at a 0.20 CuEq% cut-off there are 334.1 M tonnes of Inferred Mineral Resources at an average grade of 0.33% CuEq, 0.15% Cu, 0.26 g/t Au and 0.95 g/t Ag for 2,422 Mlbs of CuEq, 1,110 Mlbs of copper, 2.74 Moz of gold and 10.22 Moz of silver that is amenable to openpit extraction method.

A better understanding of the geology and nature of the copper-gold mineralization at the KMZ, more bulk density data, metallurgical study work and initial geotechnical studies are needed to advance the project and attain higher levels of classification for future resource estimation studies.

The mineral resource estimate is based on historical and new drilling conducted by the various operators of the property. Drilling that supports the current MRE was completed between 1981 and 2023 with 87% of the drilling from 2015 to 2023 drilling campaigns. Review of the data from these drillholes and the supporting quality assurance and quality controls (QA/QC) suggests the data is of sufficient quality to support the estimation of mineral resources.

26 Recommendations

Based on the results of the KMZ 2025 MRE, and the review of the project data, the Qualified Persons (QPs) recommend that Pacific Ridge continues exploration activities to advance the project.

It is recommended that a work program to complete surface infill and exploration drill programs, metallurgical and geotechnical studies to support an updated MRE.

The QPs recommend the following work on the project:

- Complete an exploration drilling program to continue to test the deposit to the east and west of current drilling and infill to about 75 m spacing. Drillholes completed between 1974 and 2006 should be considered for replacement with new drillholes due to their poor core recoveries, shallow depths and are of insufficient quality to support classification of the MRE above Inferred Mineral Resources.
- A Phase I infill and expansion drill program of 2500m of drilling in 5 diamond drill holes is proposed in the KMZ.
- A Phase II drill program of expansion, testing other targets (Klip, Ginger, Ginger South, Bap Ridge) as well as infill drilling (15,000 m in 30 diamond drill holes)
- Begin metallurgical testwork to determine project specific recovery data for copper, gold and silver mineralization.
- Initiate geotechnical study work to determine pit-wall stability and angles for future resource estimations.
- Measuring bulk density data more frequently in the drillholes would benefit the MRE so values could be interpolated into the block model instead of using averaged results. LGGC further recommends that at least 10% of bulk density samples be retained and sent to a laboratory for confirmation measurements.
- For classification of mineral resources above inferred, LGGC recommends that Pacific Ridge engage the services of a professional surveyor to measure the collar coordinates for the drillholes in the area of the MRE and certify their locations.
- Pacific Ridge should either discontinue the insertion of ¼ cuts of core for core duplicate samples and insert ½ cuts for each duplicate sample or insert pulp duplicates instead into their QAQC protocols for the Kliyul Project.
- Check the project assay database to ensure that the Ore Grade 4-acid digestion ICP-AES results for copper are being assigned for copper grades over the 14 element 4 acid ICP-MS results in the 2015 drill holes as overlimit values of 10,000 ppm Cu results are present in the database.

The recommended budget for Phase I and II drilling and metallurgical testing is summarized in Table 26-1.

Table 26-1 Proposed Budget: Kliyul Main Zone Deposit

Program	Units (m)	Total cost (C\$)
Phase I Drill Test Infill and Expansion	2,500	1,900,000
Phase II Drill Test New Targets, Infill and Expansion	30,000	18,000,000
Metallurgical Study		50,000
Total Budget		19,950,000

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