

ROXMORE RESOURCES INC.
ANNUAL INFORMATION FORM
for the
YEAR ENDED DECEMBER 31, 2024

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CURRENCY AND PRESENTATION

In this Annual Information Form (the “AIF”), unless the context otherwise dictates, references to the “Company”, “Roxmore”, “us”, “we”, or “our” means Roxmore Resources Inc. and/or its subsidiaries.

All information contained in this AIF is presented as at January 28, 2026, unless otherwise indicated.

All references to dollars (\$) in this AIF are expressed in Canadian dollars, unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This AIF contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws that relate to the Company’s future expectations and views of future events. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular and without limitation, this AIF contains forward-looking statements pertaining to the following:

- the Company’s expected production from, and further potential of, the Company’s properties;
- the estimation of mineral resources;
- information with respect to the Company’s exploration programs (including size and budget);
- the ability to advance targets and the timing and results thereof;
- the ability to raise the necessary capital on acceptable terms in order to conduct exploration programs;
- project development and permitting; and
- the ability to carry out any strategic business plans and strategies with respect to the continued growth of the Company.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of the Company’s management made in light of its experience and its perception of trends, current conditions, expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Key assumptions upon which the Company’s forward-looking information is based include:

- the Company’s ability to carry on its exploration and development activities without undue delays or unbudgeted costs;
- the ability of the Company to obtain sufficient qualified personnel, equipment and services in a timely and cost-effective manner;
- the ability of the Company to operate in a safe, efficient and effective manner;
- the ability of the Company to obtain all necessary financing on acceptable terms and when needed;
- the accuracy of the Company’s resource estimates and geological, economic assessments, operational and price assumptions on which these are based; and
- the continuance of the regulatory framework regarding environmental matters.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company’s business, any of which could have a material impact on its outlook.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to:

- risks inherent in the Company's investment in mineral properties;
- the risk that no commercial or any quantities of ore will be discovered on any of the Company's properties;
- the risk that the Company will not be able to acquire or maintain permits that it requires to conduct its exploration and development activities;
- the ability to obtain additional financing;
- the uncertainty of mineral resources;
- the fluctuating price of gold;
- government regulation of the mining industry;
- risks related to title of the Company's mineral properties;
- the volatility of metal prices;
- instability in the current global financial condition and its effects on the Company's financial condition;
- the impact of U.S. legislative and regulatory policies;
- the volatility of the Company's stock price;
- the Company's dependence on key personnel;
- risks related to the Company's due diligence investigations with respect to investments it has made;
- transaction and legal risks;
- uninsurable risks;
- the Company's relationships with local communities;
- infrastructure risks;
- the Company's ability to manage growth-related risks;
- climate change and its effects on the Company's mineral properties;
- the threat of actual legal proceedings;
- unforeseen liabilities from past acquisitions; and
- dilution of the Common Shares.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

All of the forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated as Garden Lake Resources Ltd. on February 20, 1987 under the *Business Corporations Act* (Ontario) and was listed for trading on the Canadian Securities Exchange (the “CSE”) on December 31, 2014 under the original trading symbol “GL”. On September 19, 1997, the Company’s name was changed to GAR Limited. On March 9, 2018, the Company changed its name to “Netcoins Holdings Inc.”. On August 31, 2018, the Company continued its registered jurisdiction from Ontario to British Columbia. On April 20, 2022, the Company changed its name to “Axcap Ventures Inc.”. On May 21, 2024, the Company completed a 10:1 consolidation of the common shares in the capital of the Company (the “Common Shares”) and on October 30, 2024, the Company completed a 1:2.4 share split of the Common Shares. On November 19, 2025, the Company changed its name to “Roxmore Resources Inc.” and completed a 10:1 consolidation of the Common Shares.

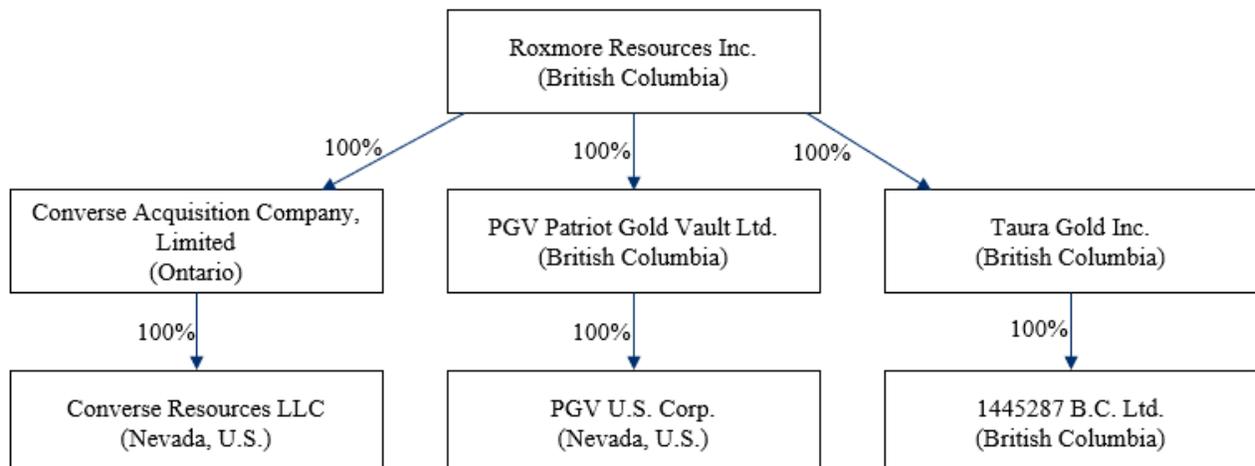
The registered office of the Company is located at 1500-1055 West Georgia Street, Vancouver, British Columbia. The head office of the Company is located at 488 1090 West Georgia St., Vancouver, British Columbia, V6E 3V7, Canada.

The Common Shares are listed on the CSE under the symbol “RM” but the Company has applied to move the listing to the Toronto Stock Exchange. The Toronto Stock Exchange has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the requirements of the Toronto Stock Exchange on or before April 21, 2026.

The Company is a reporting issuer in the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan, and Yukon.

Intercorporate Relationships

The following chart sets out the intercorporate relationships of the Company as at the date of this AIF:



GENERAL DEVELOPMENTS OF THE BUSINESS

Three Year History

Set out below are certain significant events in the development of the Company's business over the last three years and up to the date of this AIF.

Year-ended December 31, 2022

On February 7, 2022, the Company closed the first tranche of a non-brokered private placement (the "**2022 Offering**") comprising of 15,654,825 units of the Company (each a "**2022 Unit**") at \$0.11 per 2022 Unit for gross proceeds of \$1,722,031. Each 2022 Unit consists of one Common Share and one transferable Common Share purchase warrant (each a "**2022 Warrant**"). Each 2022 Warrant is exercisable into one additional Common Share at an exercise price of \$0.115 per 2022 Warrant on or before February 7, 2027. In connection with the first tranche of 2022 Offering, the Company paid aggregate cash finder's fees totaling \$172,203 and issued 1,565,582 finder's warrants to certain qualified arm's length finders. Each finder's warrant is exercisable into one share at an exercise price of \$0.115 per finder's warrant on or before February 7, 2027.

On April 1, 2022, the Company closed the second tranche of the 2022 Offering comprising of 1,181,661 2022 Units at \$0.11 per 2022 Unit for gross proceeds of \$129,983. In connection with the second tranche of the 2022 Offering, the Company issued 118,166 finder's units and 118,166 finder's warrants to certain qualified arm's length finders. Each finder's unit consists of one share and one finder's unit warrant. Each finder's warrant and finder's unit warrant is exercisable into one finder's warrant share at an exercise price of \$0.115 per finder's warrant share on or before March 31, 2027.

On May 16, 2022, the Company filed a listing statement dated April 26, 2022, with the CSE.

On May 20, 2022, the Company announced that it had completed its change of business from an industrial issuer to an investment issuer pursuant to Policy 8 of the CSE. The Company changed its name to "Axcap Ventures Inc." and resumed trading on the CSE under the ticker "AXCP".

Year-ended December 31, 2023

On July 21, 2023, the Company re-appointed Kenneth Cotiamco, Robert Dubeau, Carson Seabolt, Mario Vetro and Desmond Balakrishnan as directors of the Company.

Year Ended December 31, 2024

On May 21, 2024, the Company completed a consolidation of the Common Shares at a ratio of ten pre-consolidation Common Shares for each one post-consolidation Common Share.

Effective May 6, 2024, Kevin Ma was appointed as the Chief Financial Officer of the Company, replacing Jonathan Yan, who had served as the Company's Chief Financial Officer since January 2023. Mr. Ma previously served as the Company's Chief Financial Officer and Director from March 2018 to July 2021. On June 17, 2024, the Company closed a non-brokered private placement comprising of 2,000,000 Common Shares at \$0.075 per Common Share for gross proceeds of \$150,000.

On June 21, 2024, the Company announced that it had amended and updated its investment policy to provide for investments, directly or indirectly, in natural resource companies or projects. The Company announced that its investment committee had determined that it was in the best interests of the Company to

participate in the natural resource market, which represents a significant sector in the junior markets. In connection with the amendment to the investment policy, the Company appointed Tyron Breytenbach as a director of the Company.

On July 16, 2024, the Company announced that it had entered into a letter of intent (the “**PGV LOI**”) dated effective July 15, 2024, to make an investment and purchase a 100% interest in an investee company, PGV, which is a private corporation existing under the laws of British Columbia (the “**PGV Transaction**”). Under the terms of the PGV LOI, in consideration for the 100% interest in PGV, the Company agreed to issue an aggregate of 4,583,333 Common Shares (the “**PGV Consideration Shares**”) to such shareholders of PGV who sold their PGV shares (the “**PGV Shareholders**”). The PGV Consideration Shares were to be exchanged at a ratio of one PGV Consideration Share per common share in the capital of PGV.

On July 19, 2024, the Company announced that it had entered into a letter of intent dated effective July 12, 2024, to purchase of all the issued and outstanding shares of an Ontario corporation having certain shareholdings in an American corporation resulting in the indirect acquisition of a 100% interest in an advanced stage gold project located within the continental USA.

On August 9, 2024, Kenneth Cotiamco, Robert Dubeau, Mario Vetro and Desmond Balakrishnan were re-elected as directors of the Company by shareholders of the Company at the annual general meeting of shareholders held on August 9, 2024. The Company was unable to include Mr. Tyron Breytenbach’s appointment as a resolution to be approved at the meeting. Accordingly, Mr. Breytenbach was appointed as a director of the Company effective as of August 9, 2024.

On August 19, 2024, the Company announced that it had closed the first tranche of a non-brokered private placement (the “**2024 Offering**”) in the amount of 35,028,006 units of the Company (the “**2024 Units**”) at a price of \$0.06 per 2024 Unit for gross proceeds of approximately \$2,101,680. Each 2024 Unit consists of one Common Share and one Common Share purchase warrant (a “**2024 Warrant**”). Each 2024 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.72 per Common Share for a period of five years from the date of issuance.

On August 26, 2024, the Company announced that, further to its news release of July 16, 2024, it had entered into a share exchange agreement dated August 23, 2024, among the Company, PGV, and the PGV Shareholders pursuant to which the Company will acquire 100% of the issued and outstanding common shares in the capital of PGV. The PGV Transaction closed on August 30, 2024.

On September 3, 2024, the Company announced that it had closed the second and final tranche of the 2024 Offering in the amount of 34,971,993 2024 Units for gross proceeds of \$2,098,320, for aggregate gross proceeds, including the first tranche, of approximately \$4,200,000.

On September 25, 2024, the Company appointed Luis Zapata as the Company’s President and to its Board of Directors.

On September 25, 2024, the Company announced that, further to a binding letter of intent dated May 8, 2024, its investee company, PGV, had signed a definitive agreement dated August 15, 2024 (the “**Rattlesnake Hills Agreement**”) to acquire the Rattlesnake Hills Gold Project (the “**Rattlesnake Hills Project**”) from GFG Resources Inc. (“**GFG**”). Pursuant to the terms of the Rattlesnake Hills Agreement, PGV agreed to pay GFG aggregate consideration of approximately \$3,300,000 to acquire the Rattlesnake Hills Project in addition to certain milestone and resource bonus payments.

On September 27, 2024, the Company announced that it had entered into a binding letter of intent (the “**Carlyle LOI**”) to acquire from Carlyle Commodities Corp. (“**Carlyle**”) a gold project located in the

British Columbia (the “**Newton Property**”). Pursuant to the terms of the Carlyle LOI, the company agreed to pay Carlyle aggregate consideration of approximately \$2,800,000 in cash and Common Shares to acquire the Newton Property in addition to certain milestone payments (the “**Carlyle Transaction**”). In addition, the Company agreed to pay a finder's fee in connection with the Carlyle Transaction to certain finders who assisted the Company in identifying and negotiating the Carlyle Transaction.

On October 7, 2024, the Company entered into a share purchase agreement (the “**Converse Agreement**”) among the Company, Converse Acquisition Company, Limited (“**Converse**”) and the sole shareholder of Converse (the “**Converse Shareholder**”), pursuant to which the Company purchased all the issued and outstanding common shares in the capital of Converse from the Converse Shareholder (the “**Converse Transaction**”). Converse indirectly owns a 100% interest in an advanced stage gold project located in Nevada, United States (the “**Converse Property**”).

Pursuant to the terms of the Converse Agreement, the Company agreed to pay the Converse Shareholder aggregate cash payments of approximately \$1,500,000 and issue the Converse Shareholder 20,000,000 Common Shares (on a post-share-split basis). Converse acquired the Converse Property pursuant to a membership interest purchase agreement and is required to make an aggregate of approximately \$9,500,000 in milestone payments over a four (4) year period.

On October 8, 2024, the Company announced that the Board of Directors had approved a share split of the Common Shares on the basis of one (1) pre-split Common Share for 2.4 post-split Common Shares, subject to regulatory approval.

On October 15, 2024, the Company announced an update in the measured and indicated resources on the Converse Property. The Company announced measured and indicated mineral resources of 262.7 million tonnes (Mt) at 0.61 grams per tonne gold (g/t Au) for 5.17 million ounces and Inferred Resource of 26.4 Mt at 0.65 g/t Au for 0.55 million ounces.

The Company also announced mineral resource estimates (“**MREs**”) for the Rattlesnake Hills Project including Indicated Resources of 24,857 thousand tonnes (Kt) at 0.77 g/t Au for 612k ounces and Inferred Resources of 19,626 Kt at 0.69 g/t Au for 432k ounces, suggesting significant gold resource with substantial upside potential through further exploration and drilling.

The Company further announced a non-brokered private placement of special warrants (the “**Special Warrant Offering**”) of up to 50,000,000 special warrants of the Company (the “**Special Warrants**”) for gross proceeds of \$10,000,000.

Each Special Warrant automatically converted into one unit of the Company (each, a “**SW Unit**”). Each SW Unit consisted of one Common Share and one Common Share purchase warrant (each, a “**SW Warrant**”). Each SW Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.20 per Share for a period of five years following the closing date.

On October 24, 2024, the Company announced a 1-for-2.4 (1:2.4) share split of the Common Shares. The Company issued 1.4 additional Common Shares for each Common Share held as of close of business on October 30, 2024.

On November 4, 2024, the Company announced that it had increased the size of the Special Warrant Offering up to 75,000,000 Special Warrants and gross proceeds up to \$15,000,000.

On November 29, 2024, the Company announced that it had filed two additional National Instrument 43-101 – *Standard of Disclosure Mineral Projects* (“**NI 43-101**”) compliant technical reports, one on the Rattlesnake Hills Project and one on the Converse Property.

On December 12, 2024, the Company announced that it had closed the first tranche of the Special Warrant Offering in the amount of 71,153,500 Special Warrants at a price of \$0.20 per Special Warrant for gross proceeds of \$14,230,700.

In connection with the first tranche of the Special Warrant Offering, and as clarified in the Company’s announcement on December 27, 2024, the Company paid finder’s fees to eligible finders consisting of \$755,299 in cash and 3,622,670 finder’s warrants (the “**2024 Finder’s Warrants**”). Each 2024 Finder’s Warrant is exercisable to acquire one Common Share at an exercise price of \$0.20 per Common Share for a period of five years.

On December 16, 2024, the Company announced that, further to its announcement on September 25, 2024, the Company had closed its transaction to acquire the Rattlesnake Hills Project. Pursuant to the Rattlesnake Hills Agreement, as amended, with GFG, GFG Resources (US) Inc. (“**GFG US**”), JMO Exploration (US) Inc. (“**JMO US**”) and the Company’s wholly-owned subsidiaries, PGV and PGV US Corp. (“**PGV US**”), the Company, through PGV US, purchased from GFG and its subsidiaries, GFG US and JMO US, certain mineral claims and leasehold interests in certain mineral leases comprising the Rattlesnake Hills Project.

As partial consideration for the transaction, PGV paid GFG an aggregate purchase price of \$1,700,000 and the Company issued to GFG 3,061,224 Common Shares at a deemed price of \$0.196 per Common Share. The Company agreed to pay GFG an additional payment of \$1,000,000, which is evidenced by a promissory note, on December 16, 2025.

On December 27, 2024, the Company announced that it had closed the second tranche of the Special Warrant Offering in the amount of 2,450,000 Special Warrants for gross proceeds of \$490,000.00. In connection with the second tranche of the Special Warrant Offering, the Company paid finder’s fees to eligible finders consisting of \$250 in cash.

Recent developments from January 1, 2025, to the date of this AIF

On February 3, 2025, the Company announced that it had closed the third and final tranche of the Special Warrant Offering in the amount of 5,540,000 Special Warrants for gross proceeds of \$1,108,000. In connection with the third tranche of the Special Warrant Offering, the Company paid finder’s fees to eligible finders consisting of \$7,000 in cash and issued an aggregate of 91,000 2024 Finder’s Warrants.

On February 25, 2025, the Company announced that it had closed the Converse Transaction.

On April 23, 2025, the Company filed a prospectus supplement to qualify the distribution of the Special Warrants on December 27, 2024, and February 3, 2025, issued in connection with the Special Warrant Offering. The Special Warrants were deemed converted to SW Units on April 28, 2025.

On May 23, 2025, the Company announced that it had entered into a definitive Mineral Property Purchase Agreement dated May 23, 2025 (the “**Newton Agreement**”) pursuant to which the Company would acquire a 100% interest in the Newton gold project (the “**Newton Project**”), located in British Columbia, Canada. The Company agreed to pay \$500,000 in cash, 500,000 Common Share purchase warrants of the Company exercisable at \$0.20 per share for a period of three years, and 3,750,000 Common Shares, subject to certain voluntary resale restrictions, as initial consideration. The Company also agreed to issue Common Shares valued at \$1,250,000 (the “**Newton Secondary Payment Shares**”) 12 months following closing at a 20-

day VWAP leading up to the anniversary of closing, subject to CSE minimum pricing requirements. Finally, the Company agreed to issue milestone payments in cash and Common Shares based on reaching certain technical milestones.

In connection with the Newton transaction, the Company agreed to pay a finder's fee of 1,212,500 Common Shares to an arm's length finder, of which 587,500 Common Shares were issued on closing and 625,000 Common Shares were issued upon issuance of the Newton Secondary Payment Shares, subject to applicable securities laws and the policies of the CSE.

On May 26, 2025, the Company announced that it had entered into an equity distribution agreement dated May 23, 2025 (the "**Distribution Agreement**"), with Haywood Securities Inc. ("**Haywood**"). Under the Distribution Agreement, the Company is entitled, at its discretion and from time-to-time during the term of the Distribution Agreement, to sell, through Haywood, as sole and exclusive placement agent, such number of Common Shares having an aggregate gross sales price of up to \$20 million, through "at-the-market distributions", as defined in National Instrument 44-102 – *Shelf Distributions* (the "**ATM Offering**"). Distributions of the Common Shares under the ATM Offering were made and qualified by way of a prospectus supplement dated May 23, 2025, to the Company's existing short form base shelf prospectus dated April 16, 2025.

On June 3, 2025, the Company announced that it had completed the acquisition of the Newton Project.

On September 8, 2025, the Company announced that it had entered into an arrangement agreement with Taura Gold Inc. ("**Taura**") whereby the Company agreed to acquire all of the issued and outstanding common shares of Taura (the "**Taura Shares**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). Upon completion of the proposed arrangement (the "**Taura Transaction**"), the Company would remain listed on the CSE and continue to carry its existing business activities as well as carry on the business of Taura, and Taura would be delisted from the TSX Venture Exchange ("**TSXV**"). Taura shareholders would receive two Common Shares (on a pre-Consolidation basis, which is further described below) for each Taura Share held on completion of the Taura Transaction. In connection with the Taura Transaction, the Company announced that it had arranged for a private placement of Common Shares at a price of \$0.10 per Axcap Share for gross proceeds of \$12,500,000 (the "**Concurrent Offering**"). The Concurrent Offering closed on September 23, 2025. Concurrently with closing of the Concurrent Offering: John Dorward was appointed Chief Executive Officer and Executive Chair of the Company, Blake McLaughlin was appointed Executive Vice President, Development, and resigned from his prior position at the Company, Vance Spalding was appointed Executive Vice President, Exploration, Zeenat Lokhandwala was appointed Chief Financial Officer and Corporate Secretary and Kevin Ma and Luiz Zapata resigned from their respective positions at the Company. In addition, the Company's Board of Directors was reconstituted to comprise the following members: Mario Vetro, Luis Zapata, Tyron Breytenbach, John Dorward, and Oliver Lennox-King. Luis Zapata and Desmon Balakrishnan resigned as directors of the Company.

On October 14, 2025, the Company announced a proposed non-brokered private placement (the "**October 2025 Offering**") of Common Shares to raise aggregate gross proceeds of \$8,160,000, comprised of an aggregate of 48,000,000 Common Shares to a strategic investor (representing a 9.9% investment in the Company upon completion of the October 2025 Offering) at an issue price of \$0.17 per Common Share. On October 22, 2025, the Company announced that it had completed the October 2025 Offering, which had been upsized by an additional \$1,000,000. Under the October 2025 Offering, the Company issued an aggregate of 53,882,353 Common Shares.

At the Company's annual and special meeting of shareholders held on November 14, 2025, the following individuals were elected as directors of the Board of Directors of the Company, John Dorward, Oliver Lennox-King, Richard Colterjohn, Paul Criddle, Robert Eckford, Tyron Breytenbach, and Mario Vetro.

On November 19, 2025, the Company completed a consolidation of all the issued and outstanding Common Shares on the basis of one new Common Share for every ten existing Common Shares outstanding (the "**Consolidation**") and changed its name to "Roxmore Resources Inc." (the "**Name Change**"). The Name Change and Consolidation were conditions to the closing of the Taura Transaction.

The Taura Transaction was completed on November 20, 2025.

The Company is currently in the process of negotiating an agreement in respect of the sale of the Newton Property to a third party.

Significant Acquisitions

On February 25, 2025, the Company announced that it had closed the Converse Transaction. See "*General Developments of the Business*". The Company filed a Form 51-102F4 – Business Acquisition Report on May 6, 2025 in respect of the Converse Transaction.

DESCRIPTION OF THE BUSINESS

General

The Company is a gold development and exploration company. As of the date of this AIF, the Company is focused on exploring and developing the Company's material property, the Converse Property, located in Nevada. See "*The Converse Project*".

The Company also has an interest in the Rattlesnake Hills Project, the Newton Property, and the Shabu River property (the "**Shabu River Property**").

Principal Product

The Company does not have any marketable products at this time. The Company expects its principal product will be gold.

Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, engineering, construction, metallurgy, logistical planning and implementation of development and exploration programs as well as finance and accounting. It is possible that delays or increased costs may be experienced by the Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development of the Converse Project and other mineral properties. The Company's directors and management are composed of a team of individuals who have extensive expertise in the mineral exploration, development, production, and finance industries. See "*Directors and Officers*" for details as to the specific skills and knowledge of the Company's directors and management.

Competitive Conditions

The mineral exploration, development and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources and necessary exploration and mining equipment. The ability of the Company to acquire mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration. Mineral prices have historically been subject to fluctuations and are affected by numerous factors beyond the control of the Company. See “*Risk Factors*” below for more details.

Business Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Common Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of gold and other minerals. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Economic Dependence

No part of the Company’s business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

Environmental Protection

All phases of the Company’s operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental regulations are evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulations will not adversely affect the Company’s practices including exploration and operations. There can be no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

Employees

As of the date hereof, the Company has six directors and four officers (its Chief Executive Officer, its Chief Financial Officer and Corporate Secretary, its Executive Vice President – Development and its Executive Vice President - Exploration), all of which are employees. The Company has three additional employees.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceeding, by the Company during its last three financial years.

Reorganizations

The Company has not completed any material reorganization and no reorganization is proposed for the current financial year.

MATERIAL PROPERTY

The Converse Property

Current Technical Report

Unless stated otherwise, information of a technical or scientific nature related to the Converse Property contained in this AIF is summarized or extracted from the technical report entitled “Amended and Restated NI 43-101 Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA” with an effective date of February 13, 2025 (the “**Converse Technical Report**”), prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Philo Schoeman, M.Sc., P.Geol., Pr.Sci.Nat., R. Mohan Srivastava, M.Sc., P.Geo. and Ray Walton, B.Tech, P.Eng. (the “**Converse QPs**”), who are each a “Qualified Person” as defined in NI 43-101 and are each independent of the Company.

Assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Converse Technical Report. Reference should be made to the full text of the Converse Technical Report, which is available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Converse Property Description, Location and Access

The Converse Property located in Buffalo Valley, in the southeast corner of Humboldt County, NV, with a very minor part of the Converse Property extending into Pershing County at the southwest corner. It lies approximately 10.5 miles south of the Valmy exit on Interstate 80; approximately 15.5 miles west-northwest of Battle Mountain and approximately 30 miles southeast of Winnemucca. The Converse Property is owned by Converse Resources LLC (“**CRL**”) and consists of 286 unpatented mining claims (the “**Claims**”) located on federal land administered by the United States Bureau of Land Management (“**BLM**”) and five privately-owned tracts of land (the “**Fee Land**”). The total land area covered by the Converse Property is approximately 7,784 acres (ac) with 4,588 ac of Claims land and 3,196 ac of Fee Land.

Interest in Converse Property

CRL is a Reno, NV, based private corporation, that is wholly-owned by Converse. Converse has entered into a share purchase agreement dated October 7, 2024 with the Company, whereby the Company acquired all the issued and outstanding shares of Converse on February 25, 2025.

Royalties

Certain Claims are subject to a 5% net smelter returns (“**NSR**”) royalty on all minerals produced from those Claims, and that rate will not change unless the price of gold drops to less than US\$375 per ounce.

Newmont Royalty

Newmont USA Limited is entitled to a gold price-related sliding scale NSR royalty of 3% to 5% on the production of gold, and 3% on the production of other minerals, from four of the five Fee Land parcels

(those being Section 5, Township 32 North, Range 42 East, MDM and Sections 21, 29 and 33, Township 33 North, Range 42 East, MDM). At gold prices of US\$400 per ounce and above, the royalty rate is 5%, such that the current NSR royalty rate on gold is 5%.

Nevada Land Royalty

Nevada Land and Resource Company, LLC is entitled to a 1% NSR royalty on the production of minerals from one of the Fee Land parcels (that being Section 17, Township 33 North, Range 42 East, MDM). However, as explained above, Section 17 is currently leased to Nevada Gold Mines LLC and this royalty is therefore not applicable to Converse Property's present development state.

Royalty Consolidation Royalty

The entire Converse Property is subject to a NSR production royalty payable to Royalty Consolidation Company, LLC on the sale of any minerals from the Converse Property (the "**RCC Royalty**"). The RCC Royalty rate is 6%, except as to those portions of the Converse Property that were subject, as of the date of the RCC Royalty grant, to existing royalty obligations, in which case the RCC Royalty rate is the difference between 6% and the rate of the existing royalty obligations. Effectively, the RCC Royalty means that the Converse Property is subject to a blanket 6% NSR royalty on the production of all minerals.

Environmental Liabilities

The Converse deposit is a greenfield site. All exploration, development and production activities are subject to regulation under one or more of the various state and federal environmental laws and regulations. Many of the regulations require CRL to obtain permits for its activities. CRL must update and review its permits from time to time and may be subject to environmental impact analyses and public review processes prior to approval of any additional activities. CRL expects to make in the future significant expenditures to expand the scope of its current permits.

Exploration of the Converse Property is carried out under an Exploration Plan of Operations NVN065461, approved by the BLM pursuant to Environmental Assessment N20-98-001P and Reclamation Permit #0122 approved by the Nevada Division of Environmental Protection. There is a US\$56,330 reclamation bond currently associated with the existing permits.

In 2019, CRL purchased 2,560 acre-ft of irrigation water rights from New Nevada Lands, LLC (Permit 71715 and 71716) (together, the "**Nevada Permits**"). Once converted to mining and milling use, the acquired water rights will support the construction and operation of a future mine at the Converse Property. An application requesting a change in the water rights' point of diversion, place of use and manner of use was submitted to the Nevada State Engineer on October 29, 2020. The change has since been granted.

There are no other significant factors or risks that the Converse QPs are aware of that would affect access, title or the ability to perform work on the Converse Property.

History

Historical Work at the Converse Property (1988 to 2014)

Exploration at Converse is summarized in Table 1. There has been no production from the Converse Property.

Table 1 Converse Property area ownership and exploration summary (1988 to 2014).

Operator	Period	Comments
Nevada North Resources (“ NNR ”)	1988	Staked 315 unpatented lode mining claims, known as the “ Nike Property ”.
Kennecott Minerals Co. (“ Kennecott ”)	1988	Completed two reverse circulation (“ RC ”) holes totaling 585 ft.
Chevron Resources (“ Chevron ”)	1989-1991	Optioned the Nike Property and carried out reconnaissance geological mapping, geochemical sampling, gravity and gradient array induced polarization surveys Completed 11 RC holes totaling 4,810 ft, of which three holes all failed to reach bedrock.
Cyprus Mines Corp. (“ Cyprus ”)	1991-1992	Acquired the option from Chevron and carried out limited geological mapping and acquired ground magnetic data. Completed 15 RC holes, totaling 4,070 ft, with anomalous gold values intercepted in bedrock material.
Independence Mining Co. (“ Independence ”)	1993-1994	Leased the Converse Property from NNR and carried out a bulk leach extractable gold (“ BLEG ”) survey. Completed ten mud-rotary holes, totaling 4,950 ft, and intersected significant mineralization in two holes.
Uranerz U.S.A. Inc. (“ UUI ”)	1994	Executed a lease agreement for the Converse Property with NNR.
Romarco Nevada Inc. (“ Romarco ”)	1995	Executed a joint venture agreement with UUI (the “ Nike JV ”), who remained the operator, on a 50%-50% basis. Completed further gravity surveys as well as an enzyme leach geochemical survey. Completed ten mud-rotary holes, totaling 4,760 ft.
	1996	The Nike JV staked 36 unpatented lode claims. The Nike JV entered into an exploration agreement, known as the Converse Agreement, with Santa Fe Pacific Gold (“ SFPG ”, now “ Newmont ”), whom leased adjacent fee land. Sixteen RC holes totaling 10,465 ft, six core holes with RC pre-collars totaling 6,440 ft were completed.
	1997	Newmont Gold Corp acquired SFPG. Thirty RC holes totaling 21,148 ft and three core holes with RC pre-collars totaling 3,611 ft were completed. Initial metallurgical test work was completed. A resource estimate was completed by the Nike JV.
	1998	Cameco acquired UUI and changed names to UUS Inc. (for continuity, will be referred to as “ UUI ” throughout). Fifty-two RC holes (totaling 42,012 ft) were completed and further metallurgical test work carried out.
	1999	Fifteen RC holes 9,335 ft were completed.

Operator	Period	Comments
Metallic Ventures Gold Inc. (“MVG”)	2001	Romarco NV was acquired by MVG.
	2002	Romarco NV acquired UUI’s interest in the Nike JV and Converse Agreement, as well as acquired Newmont’s interest in the Converse Agreement.
	2003	Zonge Geoscience completed three-line miles of Controlled Source Audio-frequency Magnetotellurics on the Converse Property. Eighteen RC holes (totaling 14,988 ft) and eight core holes with mud-rotary pre-collars (totaling 5,307.2 ft) were completed.
	2004	Twenty-eight RC holes (totaling 24,622.5 ft) were completed. Metallurgical test work at Kappes Cassiday and Associates (“KCA”) was initiated.
	2007	Fifty-three RC holes (totaling 37,480 ft) and eight core holes (totaling 7,332.2 ft) were completed.
	2008-2009	Metallurgical test work at McClelland Laboratory Inc. (“MLI”), Reno, and geotechnical evaluations were completed. FSS Canada generated an updated historical mineral estimate.
International Minerals Corp. (“IMC”)	2010	MVG was acquired by IMC.
	2011	Eight core holes (totaling 13,945.5 ft) and six core holes with RC pre-collars holes (totaling 7,700.4 ft) were completed.
	2012	Four core holes (totaling 5,028.6 ft) and 10 core holes with RC pre-collars holes (totaling 16,064.2 ft) were completed.
Chaparral Gold Corp. (“Chaparral”)	2013	IMC was acquired by Hochschild Mining plc and the Converse Property along with the other Nevada assets were spun out into Chaparral.
CRL	2014	Chaparral was acquired by CRL (through Waterton Global Resource Management).
	2017	Completed seven core drillholes on the Converse Property totalling 5,944 ft for metallurgical purposes.
	2018	Completed metallurgical test work that included bottle rolls, agglomeration and compaction tests and column leach tests.
	2019	CRL purchased 2,560 ac-ft of irrigation water rights from New Nevada Lands, LLC (Permit 71715 and 71716).

Geological Setting, Mineralization, and Deposit Types

Regional, Local, and Property Geology

Regional Geology

The Converse Property is located in the Battle Mountain district, within the Battle Mountain-Eureka Trend, one of the main gold deposit trends in Nevada comprising a northwest-trending belt of precious metal deposits with current reserves and past production exceeding 50 million oz Au. The regional geological setting and history of north-central Nevada, including the Battle Mountain-Eureka Trend, has been well documented by several authors.

Geological and Tectonic History of North-Central Nevada

Paleoproterozoic terranes were accreted to the Wyoming craton during the assembly of Laurentia forming several northwest- and north-striking faults. The Wyoming craton became the future Cheyenne Lineament, the most significant structural suture zone and mobile belt in Nevada and host to the most significant known Carlin-type deposits. Rifting in the Meso- and Neoproterozoic resulted in a westward-thinning margin of continental crust as Laurentia separated from an adjoining crustal block. A westward-thickening sedimentary sequence was deposited in the early Paleozoic along the edge of the North American craton.

The Roberts Mountain Thrust Formed during the Devonian to early Mississippian Antler orogeny with marine rocks thrust over the miogeoclinal shelf sequence. The Antler orogeny continued up until the Permian. The Golconda allochthon was emplaced during the Sonoma orogeny in the late Permian to early Triassic; deep Paleozoic sediments were thrust eastward over rocks of the Roberts Mountains thrust. During the Antler and Sonoma orogenies, deformation regressed to the west as major thrust plates were emplaced in the region of prior thrusting. An east-dipping subduction zone formed along the western margin of North America by the Middle Triassic.

Regarding magmatism, north-central Nevada magmatism commenced in the Middle Jurassic with back-arc volcanic-plutonic complexes and lamprophyre dykes. Lipman et al. and Hickey et al. (2003a and b) indicate that the magmatism shifted into Colorado at approximately 65 Ma and did not resume in Nevada until approximately 42 Ma.

Local Geology of Battle Mountain Mining District

The geology of the Battle Mountain Mining District comprises three Paleozoic rock assemblages, as follows:

- Ordovician, Silurian and Devonian aged siliceous sequence of the Roberts Mountains allochthon.
- Mississippian, Pennsylvanian and Permian Havallah sequence of the Golconda allochthon.
- Pennsylvanian-Permian Antler sequence of the Antler orogeny.

The Converse Property region is underlain by the structurally complex Havallah sequence that comprises the upper plate of the Golconda allochthon. The Havallah sequence consists of basinal sedimentary rocks, including calcareous sandstone and siltstone, quartzite, pebbly limestone, siliceous siltstone, chert, argillite and variable amounts of basalt and greenstone. The Havallah sequence overlies the Antler sequence, that includes the Middle Pennsylvanian Battle Formation, the Pennsylvanian and Permian Antler Peak Limestone and the Permian Edna Mountain Formation. The Antler sequence overlies the siliciclastic sedimentary rocks of the Roberts Mountains allochthon, including the Cambrian Harmony Formation, Ordovician Valmy Formation and Devonian Scott Canyon Formation.

Property Geology

A calcareous sandstone-rich unit of the Havallah sequence predominantly underlies the alluvium. This unit measures greater than 1,800 ft in thickness and includes interbedded sandy to pebbly limestone, calcareous

to siliceous siltstone, chert and argillite of turbiditic origin. The calcareous sandstone-rich unit dips to the west at 20° to 35°, hosts the Redline deposits and correlates with subunit “hys”. A unit of siltstone, argillite and chert with interbedded calcareous sandstone turbidite layers underlies the calcareous sandstone-rich unit. This unit is at least 400 ft thick and, based on drilling, lies at the eastern boundary of the Redline deposits.

The Havallah sequence is intruded by a porphyry stock and related dykes and/or sills. The intrusive is known as the Redline porphyry stock and comprises phenocrysts of plagioclase, hornblende, and minor quartz and biotite in a fine-grained quartzfeldspathic groundmass. The composition of the stock varies from dacite to granodiorite, and grades into tonalite at its southern contact. The stock diameter measures from 1,475 to 1,970 ft and its estimated age is Tertiary, based on regional correlations and a 41 Ma rhenium-osmium (Re-Os) age date of molybdenite.

Alluvial material, predominantly Quaternary and late Tertiary in age, covers much of the deposit area and ranges in thickness from 20 ft to over 900 ft. The alluvial material comprises sand, sandy gravel, pebble-gravel and discontinuous deposits of sand, silt and mud. Clast composition of the alluvial material includes Havallah sequence rocks and minor amounts of intrusive and volcanic clasts.

Structure

Fault zones identified within the Converse Property are high-angle, interpreted to strike predominantly to the north and include pre-, syn- and post-mineralization faulting. Second-order west- to northwest- and northeast-striking faults are also inferred from drill logging and interpretations. Slickensides observed in core indicate strike-slip and dip-slip movements on individual faults. The Redline stock was emplaced at the intersection of a pre-existing northwest-trending structural zone with one or perhaps two north- to north-northeast striking faults. The stock is situated along a northwest-trending aeromagnetic high and may represent the apical part of an intrusive complex that underlies this magnetic anomaly.

Metamorphic/Alteration

Two main styles of metamorphic/alteration assemblages are observed at the Converse Property and include early prograde hornfels-skarn and late retrograde skarn assemblages. Skarn assemblages are developed within both the intrusive unit (endoskarn) and Havallah units (exoskarn).

Prograde metamorphism includes an early biotite-rich hornfels that is overprinted by calc-silicate skarn assemblage. The prograde envelope extends ~1,500 ft laterally to the north and south from the central granodiorite porphyry. Mineral assemblage and intensity are strongly controlled by protolith interaction and relative distance to the central intrusive body. Replacement of the original host minerals varies from the presence of minor disseminated and veinlet biotite to complete replacement by garnet and pyroxene skarn. The more calcareous sandstones commonly contain a higher percentage of calc-silicate skarn minerals, such as diopside, garnet and Ca-plagioclase, whereas clay-rich siltstones are altered to a biotite-potassium (K)-feldspar-rich hornfels. Endoskarn formed in the intrusive unit comprises replacement of mafic minerals, mainly hornblende, by pyroxene (diopside) and amphibole (actinolite), but the groundmass and porphyritic texture of the stock, dikes and sills are preserved.

The distribution of prograde metamorphic alteration can be defined by a radial zonation around the central intrusive. Proximal to the granodiorite stock, the endoskarn and potassic hornfels are overprinted by biotite-amphibole-pyroxene hornfels and garnet-pyroxene skarn and assemblages. These assemblages form a strongly metamorphosed band up to 800 ft wide laterally from the intrusive contact. Further outboard at a distance of 800 ft to 1,500 ft from the contact of the central intrusive body is a second zonation of biotite-rich hornfels and minor intervals of pyroxene-garnet skarn minerals associated with a small lobe of the intrusive unit.

Less spatially defined are two retrograde assemblages that overprint the prograde assemblages. From oldest to youngest, these include epidote-chlorite-actinolite-quartz-calcite-veins followed by quartz-calcite veins. Replacement by this hydrous retrograde assemblage varies from minor rims to complete. Partial sericite replacement of the plagioclase phenocrysts is common. Overall, the retrograde assemblages are predominantly found in areas of complex structural activity and within dykes and sills distal from the main intrusive body.

Mineralization

The Converse Property hosts two gold-rich skarn deposits known as North Redline and South Redline. Gold mineralization is observed over an approximate 5,000 ft by 2,500 ft area and extends from a vertical depth 18 ft below surface to >2,000 ft.

Mineralization is spatially associated with all observed alteration and metamorphic assemblages indicating gold deposition occurred throughout the skarn development. Gold occurs as liberated grains. Silver and copper mineralization are also spatially associated with gold. The sulfide minerals including pyrrhotite, chalcopyrite, pyrite, sphalerite and molybdenite, which were precipitated during development of the prograde and retrograde alteration assemblages. Galena, arsenopyrite and bismuth-tellurium minerals are also present but in minor abundances.

Gold mineralization was intersected in alluvium material predominantly immediately above the contact with the bedrock and is assumed to be contained in clast-supported horizons.

Redox

Three redox zones are observed at the Converse Property and include an oxide, transition, and sulfide zone.

The oxide zone has a variable vertical depth profile ranging from 35 ft to >500 ft below the base of alluvium. Goethite is the dominant iron-oxide mineral. Sulfide sulfur LECO values in the oxide zone average 0.05 wt % and the average gold solubility value using a 0.003 oz/ton Au cut-off is 0.83 (median is 0.85) based on cyanide to fire assay gold ratios.

The transition zone comprised of both iron oxide and sulfide minerals underlies the oxide zone. The vertical depth profile of this zone ranges from <5 ft to >1,400 ft in thickness. Sulfide sulfur LECO values in the transition zone average 0.08 wt % and the average gold solubility value using a 0.003 oz/ton Au cut-off is 0.75 (median is 0.80) based on cyanide to fire assay gold ratios.

The sulfide zone is comprised of sulfide minerals and predominantly underlies the transition zone. In the North Redline deposit, localized areas of sulfide material are observed in the oxide zone. Sulfide sulfur LECO values in the sulfide zone average 0.18 wt % and the average gold solubility value using a 0.003 oz/ton Au cut-off is 0.72 (median is 0.75) based on cyanide to fire assay gold ratios.

Deposit Types

The Converse Property is being explored primarily for skarn mineralization and, specifically, gold-skarn mineralization, which includes the currently identified Redline deposits. The following is a brief summary of a skarn deposits, and precious metal skarns.

Skarns are a category of intrusion-related mineral deposits that occur world-wide and have been mined for a wide variety of commodities including Fe, W, Cu, Pb, Zn, Mo, Au, Ag, U, REE, F, B and Sn. Skarns can

develop in shallow and deep crustal levels in a variety of geological settings. The common characteristic of skarn deposits is the predominance of calc-silicate mineralogy, which normally includes garnet and pyroxene. Skarn formation is a dynamic process affected by many variables, including temperature, pressure, and host-rock chemistry as well as the chemistry of the intrusion(s) and the mineralizing fluids they generate. Large skarn systems are typically characterized by several phases of ‘skarn’ development from early, normally isochemical, hornfels phase; followed by structurally- and/or stratigraphically-controlled reaction skarn development; then a main phase of proximal, metasomatic, coarse-grained skarn development at peak temperatures; followed by retrograde skarn development as temperatures cool.

Precious metal skarns are often related to ilmenite-bearing granodioritic plutons or intrusive complexes. The skarn mineralogy is generally dominated by iron-rich mineralogy including hedenbergitic pyroxene and intermediate (grossular to andraditic) garnets. Other common minerals include potassium feldspar, scapolite, vesuvianite, apatite and high-chlorine aluminous amphibole. Distal, or early-stage alteration, can often include significant potassic (k-feldspar ± biotite) hornfels development. Arsenopyrite and pyrrhotite are the most common sulfide minerals associated with precious metal mineralization.

The Redline deposits at Converse Property are interpreted as gold-rich skarn deposits. Gold mineralization is associated with the precipitation of sulfides (pyrite-pyrrhotite-chalcopyrite-sphalerite-molybdenite) during one prograde (garnet-pyroxene-K-feldspar) and two retrograde (chlorite-epidote-actinolite-quartz-calcite and quartz-calcite) assemblage events. The skarn assemblages developed subsequent to the emplacement of a dioritic intrusive stock. Alteration minerals occur mainly as replacements of carbonate minerals in the matrix of calcareous sandstones and also as cross-cutting veinlets. As observed in drill core, much of the prograde skarn replaces bedding planes (dipping shallowly to the west).

Exploration

In 2017, CRL completed seven core drillholes on the Converse Property totalling 5,944 ft. The details of the CRL drill program are discussed in the following section. In 2018, CRL completed metallurgical test work, the details of the CRL metallurgical work are discussed in a later section.

Drilling

The drillhole database as of December 31, 2020 contained 326 drillholes totalling 254,833.6 ft. All drilling within the database is presented in Table 5 and includes drillholes outside the Converse resource area. The number of holes and footage differs from previous reports of drilling due to subsequent changes in the mineral claim boundaries.

Holes drilled within the resource area and used for the 2020 MRE consist of 215,123 ft drilled in 249 holes (Table 6) that have provided 31,908 gold assays from intervals totalling 172,325 ft of core or RC chips. Core drilling represents approximately 33% of the total footage and 23% of the total holes for the Converse Property.

Table 5 Drilling statistics for drillholes in the Converse database.

Year	Company	Core		MR-/RC-Core*		RC		Rotary		Total	
		No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.
1989	Kennecott					2	585.0			2	585.0
1989	Chevron					8	3,695.0			8	3,695.0
1991	Chevron					3	1,115.0			3	1,115.0

Year	Company	Core		MR-/RC-Core*		RC		Rotary		Total	
		No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.
1992	Cyprus					15	4,070.0			15	4,070.0
1994	Independence							10	4,950.0	10	4,950.0
1995	UUI/Romarco							10	4,760.0	10	4,760.0
1996	UUI/Romarco			6	6,440.0	16	10,645.0			22	17,085.0
1997	UUI/Romarco			3	3,611.0	30	21,148.0			33	24,759.0
1998	UUI/Romarco					52	42,012.0			52	42,012.0
1999	UUI/Romarco					15	9,335.0			15	9,335.0
2003	MVG			8	5,307.2	18	14,988.0			26	20,295.2
2004	MVG					28	24,622.5			28	24,622.5
2007	MVG	8	7,332.2			53	37,480.0			61	44,812.2
2011	IMC	8	13,945.5	6	7,700.4					14	21,645.9
2012	IMC	4	5,028.6	10	16,064.2	6	4,055.0			20	25,147.8
2017	CRL	7	5,944.0							7	5,944.0
Total		27	32,250.3	33	39,122.8	246	173,750.5	20	9,710.0	326	254,833.6

* A number of RC holes were initiated with RC and then completed with a diamond core tail.

Table 6 Converse resource area drillhole summary.

Year	Company	Core		MR-/RC-Core		RC		Rotary		Total	
		No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.
1989	Kennecott					2	585.0			2	585.0
1989-1991	Chevron					11	4,810.0			11	4,810.0
1992	Cyprus					15	4,070.0			15	4,070.0
1994	Independence							10	4,950.0	10	4,950.0
1995-1999	UUI/Romarco			9	10,051	113	83,140.0	10	4,760.0	132	97,651.0
2003-2007	MVG	8	7,332.2	8	5,307.2	99	77,090.5			115	89,729.9
2011-2012	IMC	12	18,974.1	16	23,764.6	6	4,055.0			34	46,793.7
2017	CRL	7	5,944.0							7	5,944.0
Total		27	32,250.3	33	39,122.8	246	173,750.5	20	9,710.0	326	254,833.6

Holes drilled for resource estimation were drilled covering an area of approximately 6,000 ft long by 3,900 ft wide. A nominal drillhole spacing across the deposit is approximately 400 ft and reduced to 100 ft or 200 ft spacing where infill drilling was completed.

Drill Methods

The drilling contractor used by Independence in 1994 was B & B Drilling, of Grand Junction, Colorado. Kennecott's, Chevron's and Cyprus' drilling contractor(s) could not be determined.

RC Drilling

Between 1995 and 1999, UUI/Romarco RC drilling was performed by Eklund Drilling Company of Reno, NV. RC hole diameters were between 6 in and 5¼ in, the alluvial portion of the holes were drilled using rotary tricone bits. A booster and auxiliary compressors were used in the deeper portions of most holes, typically below ~900 ft. RC drilling was completed using TH-100A and Explorer 1500 rigs and was completed wet using a cyclone and rotary wet splitter. Mud rotary drilling was completed by B & B Drilling, of Grand Junction, Colorado, with hole diameters of 5½ in to 5¼ in.

Between 2003 and 2007, MVG's RC drilling was performed by Eklund Drilling Company and Rimrock Drilling of Reno, NV, generally using MPD 1,500 rubber-tire Explorer and truck-mounted deep-hole IR-75C rigs. RC drilling was carried out using a 5¾ in diameter hammer bit.

In 2011 and 2012, IMC's RC drilling was performed by Rimrock Drilling generally using a TH75E rig. RC drilling was carried out using a 5¾ in diameter hammer bit. The hole conditions, any drilling problems and the water depth and flow were reported by the driller on the driller's log.

Historical and recent RC drilling procedures were similar. Generally, the first 20 m of each drillhole was drilled dry. Most of the mineralized intervals were drilled wet and split by a rotary wet splitter. A sample technician was assigned to each rig to ensure that the sample collection did not overflow the collection bucket. A representative portion of the rock chip sample was collected from the reject material for each sample and placed in a covered plastic tray for later logging. A geologist logged each interval and the driller reported drillhole conditions, drilling conditions, water depth and water quantity.

Core Drilling

Between 1996 and 1997, UUI/Romarco's core drilling was performed by Connors Drilling using a Longyear 44 core rig. Core sizes were HQ (2.5 in) and reduced to NQ (1.87 in) where necessary. Most of the core holes were pre-collared using an RC rig.

Between 2003 and 2007, MVG's core drilling was performed by Boart Longyear Drilling Company ("**Boart Longyear**") using an LS 244 truck-mounted core rig. Core sizes were NQ and HQ. Most of the core holes were pre-collared using a RC rig.

In 2011 and 2012, IMC's core drilling was performed by American Drilling and Boart Longyear. The type of rigs used is unknown. Core sizes were HQ. Most of the core holes were pre-collared using an RC rig.

In 2017, CRL's core drilling was performed by Major Drilling of Salt Lake City, UT, using a truck mounted LF-230 rig. The purpose of the 2017 core drilling program was to collect samples for metallurgical studies. A total of seven PQ size (3.35 in) core holes were drilled for a total of 5,944.0 ft.

Core handling procedures were similar across historical and recent campaigns. Whole core was first washed and photographed and then placed on benches for rock quality determination ("**RQD**"), core recovery measurements and geologic review. The photographs of the core were initially taken using a single lens reflex camera and conventional colour film. Recent campaigns utilized digital photography stored on a server and external hard drives for back up. After the core has been split for sampling with a diamond saw core was usually photographed again. Geological and engineering log data are hand-written on pro-forma

log sheets and a technician enters them into the drillhole database. More recent campaigns had the data entered directly into Microsoft Excel (“**Excel**”) and then into the drillhole database.

Geological Logging

The historical RC logging campaigns collected a variety of information that predominantly included mineralogy, lithological unit, color, alteration, metamorphic assemblages, quartz vein intensity, and oxide state with intensity of iron oxides and sulfides.

The historical core logging campaigns collected a variety of information that predominantly included recovered core length, mineralogy, lithological unit, color, alteration, metamorphic assemblages, oxide state with intensity of iron oxides and sulfides, and vein type and abundance.

The 2017 CRL core was transported to a secure logging facility in Lovelock, NV, where the CRL geologists and technicians completed the following:

- Core boxes were arranged sequentially on the logging tables and drill mud was washed from the core;
- Geotechnical measurements, including recovery, RQD and rock mass rating (RMR) were captured;
- Geological data, including mineralogy, lithological unit and texture, color, structural type and style, redox, alteration type and intensity, mineralization type and percentage were captured by CRL geologists directly into a Excel logging template;
- Sample boundaries were marked with wax pen, and sample tags were stapled to the inside of the core box at the beginning of the interval. Digital core photographs were taken of wet core with the sample tags visible and the box number and footage (from–to) labeled;
- Following logging, sample markup and photography, the core boxes were placed on pallets, wrapped in plastic, and stored within the secured laydown yard at the Lovelock facility. An independent transportation company transported pallets of core with a signed inventory list to the ALS Global (“**ALS**”; previously ALS Chemex) facility for sample cutting, bagging, and analysis, as described in the following section.

Recovery

The core recoveries for the companies not specifically stated in this section are unknown as no information was available. MVG core drilling recoveries averaged approximately 90%. Approximately 92% of the core was from the bedrock where the overall recovery was 94%. IMC core recovery was 94% in bedrock and 70% in alluvium. The combined average recovery was 92% for the entire drill program.

The 2017 CRL core recovery values averaged 98% in the bedrock and 82% in the overlying alluvium units. The combined average recovery was 95% for the entire drill program.

Collar Surveys

MVG drill collars were surveyed by a registered contract land surveyor; however, it is unknown who completed the work and with what instrument. IMC drill collars were surveyed but it is also unknown by whom and with what instrument. The 2017 CRL drill collars were surveyed by Daniel Park of Elko Mining Group using a high accuracy real time kinematic global positioning system equipment with centimeter accuracy.

Downhole Surveys

Downhole surveys for the Romarco/UUI drilling were completed by Silver State Surveys Inc. of Tucson, AZ, and by Wellbore Navigation Inc. (“**Wellbore**”) of Elko, NV. Both companies used gyroscopic instruments with measurements recorded on 50 ft intervals. Downhole surveys for the MVG drillholes were collected using a gyroscopic instrument operated by Wellbore. Measurements were recorded on 50 ft intervals. Downhole surveys for the IMC drillholes were collected using a gyroscopic instrument operated by International Directional Services, with measurements recorded on 50 ft intervals.

The 2017 CRL drillholes were downhole surveyed using a Reflex EZ-Trac gyroscopic tool operated by Major, with measurements recorded on 50 ft intervals. Downhole survey deviations were recorded on a tablet and sent via electronic mail to GRL personnel. The REFLEX GYRO is not affected by magnetic interference and can be used within steel drill rods. Surveys were checked for erroneous records such as large deviations between readings. Questionable survey data was flagged in the database and excluded from the Company’s database exports.

Metallurgical Drilling

In 2017, CRL collected drill core from seven PQ-size core holes for metallurgical test work. Drillholes names, coordinates, depths and hole diameters are summarized in Table 7.

Table 7 Metallurgical drillholes sampled by CRL.

Hole ID	East (ft)	North (ft)	Elevation (ft)	Depth (ft)	Hole Diameter
CNR-MET17-001	55,146.1	147,262.5	5,018.7	1,076.5	PQ
CNR-MET17-002	54,945.6	147,469.4	5,016.4	1,070.0	PQ
CNR-MET17-004	53,377.7	147,881.9	4,989.9	813.5	PQ
CNR-MET17-005	53,464.9	148,180.0	4,991.8	955.0	PQ
CNR-MET17-006	55,210.1	150,368.2	5,031.9	647.0	PQ
CNR-MET17-007	54,509.7	150,266.0	5,019.5	582.0	PQ

Sample Length/True Thickness

Calculation of the true thickness of each core or RC interval is dependent on the orientation and dip of the drillhole and the mineralized zone. Mineralized intercepts of core holes drilled in 2017 have a calculated true thickness of between approximately 70% and 100% of the drilled thickness.

Summary of Drill Intercepts

Table 8 lists the significant intercepts for the CRL 2017 drill program.

Table 8 2017 program significant intercepts (≥ 0.006 oz/ton Au).

Hole ID	From (ft)	To (ft)	Interval (ft)	Au (oz/ton)	Ag (oz/ton)
CNR-MET17-001	272.0	1,076.5	804.5	0.033	0.028
CNR-MET17-002	211.5	561.0	349.5	0.025	0.065
CNR-MET17-002	586.5	1,057.0	470.5	0.028	0.077
CNR-MET17-003	252.0	346.5	94.5	0.018	0.538
CNR-MET17-003	392.0	547.0	155.0	0.010	0.101
CNR-MET17-003	612.0	666.5	54.5	0.011	0.048
CNR-MET17-004	355.0	801.0	446.0	0.028	0.098
CNR-MET17-005	266.0	474.0	208.0	0.021	0.094
CNR-MET17-005	498.5	955.0	456.5	0.023	0.115
CNR-MET17-006	17.5	125.5	108.0	0.019	0.096
CNR-MET17-006	153.5	387.5	234.0	0.032	0.093
CNR-MET17-006	462.0	647.0	185.0	0.035	0.176
CNR-MET17-007	202.0	317.0	115.0	0.022	0.068
CNR-MET17-007	362.0	582.0	220.0	0.019	0.095

Drilling in 2025

During 2025, the Company completed a focused diamond and reverse-circulation drill program at its Converse Project comprising four drill holes totaling approximately 5,000 metres. The program was designed to improve geological understanding below the existing mineral resource and to evaluate the continuity of mineralization beyond the current pit-constrained model. All holes were drilled using RC pre-collars with diamond drill tails, allowing efficient penetration through cover while providing high-quality core through mineralized intervals and key structural and stratigraphic targets at depth. The program was completed during the year following the completion of drilling and receipt of analytical results.

Drilling returned several notable gold intersections, including 10.85 metres grading 5.45 g/t gold in hole CV25-001C below the existing pit shell, demonstrating the presence of localized higher-grade mineralization at depth. Hole CV25-002C intersected multiple mineralized zones, including 18.01 metres grading 1.75 g/t gold with higher-grade sub-intervals, as well as additional mineralization within more calcareous stratigraphy below the Golconda Thrust. Holes CV25-003C and CV25-005C intersected broad zones of gold mineralization outside the current resource footprint, including 25.0 metres grading 0.96 g/t gold, supporting the interpretation of continued lateral and vertical continuity of the mineral system.

Reported drill intersections are interpreted to represent approximately 75 percent to 100 percent of true thickness based on drill orientation and the geometry of the mineralized zones. Narrower, higher-grade intervals are interpreted to reflect localized structural or stratigraphic controls, whereas the broader bulk-tonnage intercepts are considered representative of the true thickness of a large, laterally continuous, and pervasively mineralized system. While limited in scope, the 2025 drill program demonstrated that mineralization at Converse remains open in all directions below the currently defined mineral resource and highlighted additional exploration opportunities within more calcareous host rocks, including deeper limestone units that may be prospective for higher-grade mineralization, subject to further evaluation.

Sampling, Analysis and Data Verification

Historical Drilling

Drilling by Kennecott, Chevron, Cyprus and Independence was completed prior to 1995. There are no available supporting documents for these programs which represent <6% of the total footage at the Converse Property.

RC Sampling

UUI/Romarco RC Sampling

The historical RC drilling was completed wet using a cyclone and rotary wet splitter. One split per 5 ft interval was collected in alluvium, and two splits per 5 ft interval (A and B) were collected in bedrock. The A split was used for assaying. The B split was saved on the ground for potential bottle roll tests or backup assays. Sample size for A splits generally varied from 8 to 10 lb in 1996 and from 1997 onwards sample sizes were increased to between 10 to 15 lb. B splits were generally in the 8 to 10 lb range. All bedrock and generally the lower 20 to 25 ft of alluvium were assayed.

The mud rotary holes drilled by UUI in 1995 were sampled by shoveling the drill cuttings, which were allowed to settle in a mud trough, into sample bags. All historical mud rotary sample intervals were 5 ft in length.

MVG RC Sampling

MVG RC samples were collected by a sampling technician provided by the drilling contractor at 5 ft intervals after passing through a cyclone and rotating wet splitter attached to the drill rig. The wet splitter was set to acquire the desired sample volume (usually 11 to 22 lbs). The samples were all placed in pre-numbered bags. Excess water was allowed to filter out of the sample bag on site prior to shipment to the assay laboratory. A small representative portion of the cuttings was collected from the wet splitter for each 5 ft drilling interval and placed in a covered plastic chip tray and taken to Sparks, NV for geological logging.

Core Sampling

UUI/Romarco Core Sampling

The core was transported by UUI/Cameco personnel to their warehouse in Battle Mountain, NV for logging and sampling. After logging was completed, the geologist would determine sample intervals based on geological, mineralogical, or structural features. Core sample intervals ranged from 0.5 to 7.5 ft in length, with an average of 3.9 ft. The core was split longitudinally into two halves using a hydraulic core splitter, with one half submitted for assay and the other half archived at the Battle Mountain facility. Core samples were picked up at the warehouse by assay laboratory personnel; sample rejects and assay pulps were returned after analyses were completed.

MVG Core Sampling

MVG drill core was transported to the company's warehouse facility in Sparks, NV, for processing. After washing and photographing with a digital camera, the drill core was sampled in 5 ft intervals unless significant zones were encountered. Mineralized zones were sampled utilizing intervals adjusted appropriately based upon geology and mineralization. Core sampling was carried out depending on the nature of the recovered material. Competent core was sampled using a diamond saw and collecting a ½

split (HQ or smaller sizes) or a ¼ split (PQ size) of the original whole core to be sent for assay. The remaining core was returned to the core box. Broken core was sampled by hand selecting a representative half portion of the larger pieces and then combining this with half of the finer material obtained using a modified drywaller’s corner trowel.

CRL Core Sampling

During the 2017 core drill program, the drilling company transported core from the drill rig to a nearby secure logging facility (Lovelock, NV), at the end of every shift. Upon completion of geotechnical and geological data collection, sample intervals were delineated and cut lines marked. Samples were marked at approximately 5 ft intervals and were adjusted based on geological boundaries. Sample boundaries were marked with a wax pen and sample tags were stapled to the inside of the core box at the beginning of the interval. Following core photography, the core boxes were placed on pallets, wrapped in plastic, and stored within the secured laydown yard at the Lovelock facility. An independent transportation company transported pallets of core with a signed inventory list to the ALS facility.

ALS Global personnel completed sample cutting, bagging, and analyses of all core material. Bulk density samples were collected prior to core cutting and set aside for later density determination.

RC vs Core Sampling Analysis

Gold fire assay (“FA”) data were analyzed for RC vs drill core sample collection bias by CRL with statistical and visual comparisons completed. Quantile-quantile plots indicate a minor systematic high bias in the core samples compared to the RC samples. This bias is related to a greater number of RC samples along the periphery of the deposit, which includes lower-grade samples, than the core data set. Visual comparison of neighboring RC and core holes show similar grade ranges and lengths of mineralized intersection. Histograms and cumulative distribution plots suggest some local variance between RC and core grade distributions but with no significant effect on global grade trends within the mineralized zones.

Analytical Procedures

Numerous independent laboratories were contracted for analytical test work over the different years, as listed in Table 9. These laboratories were all independent of the company conducting the Converse exploration at that time and were and are independent of the Converse QPs.

Table 9 Laboratories used for analytical test work.

Name and Location	Accreditation	Year	Test Work Performed
Acme Laboratories (“Acme”)	Unknown	1995-1997	Multi-element geochemistry
Activation Laboratories (“Actlabs”)	Unknown	1994-1999	Multi-element geochemistry
ALS Global, Reno, NV	ISO 9001:2000 ISO 17025:2000	1991-1992, 2007, 2011-2012, 2017	Au assays, multi-element geochemistry, and density determinations
American Assay Laboratories (“AAL”), Sparks, NV	ISO 17025	2003-2004	Assays and density determinations
Bondar Clegg, Sparks (“Bondar”; acquired by ALS Chemex, 2001)	Unknown	1988/1989	Assays

Name and Location	Accreditation	Year	Test Work Performed
Cone Geochemical (“Cone”)	Unknown	1989, 1994-1999	Assays, multi-element geochemistry

Sample Preparation and Analysis

Sample preparation and analysis for Kennecott was completed at Bondar but methods are unknown.

Chevron

Drilling samples from the Chevron campaigns were submitted to Cone for sample preparation and analyses. Sample preparation methods are unknown. The analytical method utilized a one assay-ton (“1AT”) aliquot (~29.2 g) for FA digest and a finish with atomic absorption spectroscopy (“AAS”).

Cyprus

Samples from the Cyprus drilling campaign were submitted to ALS (ALS Chemex at the time). Sample preparation methods are unknown. The analytical method was FA with AAS finish. Aliquot size for the analytical method is unknown.

Independence and UUI/Romarco

Samples of drillhole cuttings and core in 1994 to early 1997 were assayed using a conventional sample preparation and FA procedure by Cone. Sample preparation included drying and crushing the entire sample to >50% minus 10 mesh. A 300 g split was pulverized to >90% minus 200 mesh. In 1994 to 1996, i.e., holes IN-1 to IN-9 and NKM-10 to NK-41, a 20 g aliquot was used for final gold assay by FA digest and AAS finish.

From early 1997 to 1999, UUI/Romarco sample preparation consisted of drying and crushing the entire sample to >50% minus 10 mesh. A 2 kg split was collected and pulverized to 70% minus 100 mesh using a Bico plate pulverizer. A 300 g split was collected from the 2 kg pulp and reduced to >90% minus 200 mesh in a ring-and-puck pulverizer. Analytical method for holes NK-042C to NK-109 included a 30 g aliquot used for FA digest and AAS gold finish. In 1997 and 1998, select intervals were submitted to Bondar for gold check assays using a 30 g aliquot with FA digest and AAS finish.

All UUI/Romarco mineralized intervals in drillholes were subsequently analyzed by a hot cyanide shake assay method. Hot cyanide assays were performed on the same pulp as the original fire assay analysis. The cyanide assay is performed on a 1AT aliquot using 60 mL of solution and analyzed by AAS finish. No cyanide assays were performed in 1998.

UUI multi-element analyses were performed on 20 ft composites of cuttings and core that were prepared by Cone. Multi-element analyses were normally performed by Actlabs for a 48-element package with an iron-oxide titration and neutron activation (INAA) finish used to determine 35 elements and an inductively-coupled plasma (“ICP”) mass spectrometry (MS) (“ICP-MS”) finish used to determine a further 19 elements. Six elements are in both packages, i.e. Ag, Ca, Mo, Ni, Sr and Zn. Cone also completed Cu, Mo, Pb, Zn and Ag analyses on select 5 ft intervals using a 4-acid digest with AAS finish. In 1995, 1996, and early 1997, Actlabs ICP analyses for holes NKM-10 to NK-41, NKC-42 to 387 ft (RC portion), NKC-43 to 317 ft (RC portion), and NK-44 were subcontracted to Acme who used a four-acid digestion followed by ICP-MS finish. During most of 1997, the ICP-MS analyses for holes NKC-43 and NK-45 to NK-66 were completed by Actlabs, also using a four-acid digestion.

LECO analyses for carbon and sulfur were performed on composites from seventeen 1996 and 1997 holes by Newmont's Lone Tree mine laboratory. Details on the analytical method are unknown.

MVG

MVG drill samples from 2003 and 2004 were analysed by AAL with preparation as follows: sample was weighed, dried and crushed to <70% passing 10 mesh (2 mm). A 300 g split was pulverized +80% passing 150 mesh (or ~100 µm). A 30 g charge was split for FA digest and atomic absorption ("AA") finish.

MVG drill samples from 2007 were prepared and analysed by ALS. The samples were weighed, and dried and crushed to <70% passing 2 mm. A 250 g split was pulverized +85% passing 75 µm. A 30 g charge was split for FA digest and AA finish.

Selective samples from 2003, 2004 and 2007 were also submitted to ALS' Vancouver facility for a 33-element package with a four-acid digest and ICP atomic emission spectroscopy (ICP-AES) finish.

MVG routinely inserted standards after every 10th sample interval as part of its quality assurance and quality control ("QA/QC") program. ALS also routinely introduced blanks and standards into the sample stream as part of its own internal QA/QC program.

IMC

IMC sample preparation and analysis procedures remained unchanged from those used by MVG in 2007 (summarized above), with the exception of multi-element analysis that was changed to a 51-element package with an aqua regia digest and ICP-MS finish.

CRL

For 2017 PQ core sampling, a fillet representing approximately ¼ of the core was cut parallel to the long axis and along the side of the core using a manual-feed electric core saw and placed into sample bags. The unsampled core, approximately ¾, was retained for metallurgical test work at KCA in Reno. This core was picked up from the ALS facility by KCA personnel.

Sample Security

For the MVG drill program, samples were stored at the drill site until picked up by AAL. Sample pickups were scheduled to coincide with the drilling company's work schedule. For example, samples from the last hole drilled were picked at the end of their shift and were picked up the same day as the end of their rotation. For the IMC drill program, samples were held at the drill site, in possession of the drillers, until transported (either by the drilling contractor or by IMC personnel) to IMC's Reno storage facility.

For the CRL drill program, samples were held at the drill site, in possession of the drillers, until transported (either by the drilling contractor or by CRL personnel) to company's Lovelock logging and storage facility.

Quality Assurance and Quality Control

Historical

The Nike JV recognized discrepancies between original and check assay data sets. In particular, individual assay reproducibility was considered problematic. The matter was studied, and it was concluded that an intermediate pulverizing step was required. Following crushing of the entire sample to 50% passing 10

mesh, a 2 kg split was pulverized to 70% passing 200 mesh. A 300 g sample was then further reduced to 90% passing 200 mesh at which point a 30 g sample was fire assayed with an AAS finish.

Substantial differences were still present between assays derived from the same original whole sample; however, the average difference between the mean grades of all samples was 1% and correlations between datasets were at or above 0.95.

There was no systematic bias in the check assay data, and that the variances were related to the in-situ heterogeneity of the deposit and its effect on sampling and sample preparation. The data was of sufficient quality to support resource estimation. The Converse QPs concur with the results of this work and view this variance as reasonable for hydrothermal gold systems.

MVG

Between 2003 and 2004 MVG did not routinely insert standards and blanks into the sample stream. Coarse reject material was collected for check assays at ALS (Reno) or Bondar (Sparks). AAL inserted standard reference materials (“SRMs”) and blanks as part of the laboratory’s internal QA/QC program.

For MVG’s 2007 program, blank and SRMs were inserted into the sample stream for submittals to ALS. No field duplicates were included in the sample stream. MVG submitted 621 QA/QC samples (~9%; see Table 10) to ALS, together with 6,458 original RC and core samples.

Table 10 Summary of QA/QC samples inserted into sample stream by MVG.

No. of Blanks	No. of CRMs	No. of Field Duplicates
248	373	0

MVG Blanks

MVG inserted 248 blanks into the sample stream. The source of the blank material used is unknown. Ninety-three per cent (or 230 samples) of samples passed with 18 samples (~7%) exceeding the threshold of x3 the detection limit (or 0.015 ppm). Overall, the performance of the blanks is considered acceptable with only three samples yielding values above the lower cutoff for the potential MRE.

MVG SRM

MVG used 10 SRMs (Table 11) from Mineral Exploration & Environmental Geochemistry of Reno, NV. All standard types have counts of <50 and relative standard deviation (RSD) values range from 50.5 to 4.4% and bias values range from -10.0 to 3.1%. Standard S104004X returned the highest RSD and largest bias; however, the low recommended value is extremely low at 0.032 ppm Au relative to the overall anticipated lower cutoff value for the MRE. Overall, the performance of the SRMs for FA analyses are considered acceptable.

Table 11 Summary of MVG’s SRM results for FA analyses (note: 1SD = first standard deviation).

SRM	Recommended Au Value (ppm)	1SD (ppm)	Count (#)	RSD (%)	Bias (%)	Percentage Within 2SD (%)	Percentage Within 3SD (%)
S104004X	0.032	0.006	38	50.5	-10.0	82	92
S105002X	0.440	0.020	38	4.9	-0.1	92	95
S105003X	0.525	0.026	35	10.5	-2.2	69	86

S104008X	0.662	0.017	39	5.3	1.5	82	82
S104007X	0.750	0.016	39	9.8	1.5	67	82
C404002X	1.315	0.050	38	4.4	-0.5	92	97
S105001X	1.843	0.085	40	6.1	3.1	88	93
S105005X	2.416	0.083	37	5.2	2.0	81	92
S105004X	3.752	0.200	34	7.5	2.7	82	97
S105006X	4.516	0.099	36	4.4	-0.2	72	81

IMC

IMC inserted QA/QC samples in the sample stream at an interval of 1 in 10 and alternated between a blank and certified reference material (“CRM”). No field duplicates were included in the sample stream. IMC submitted 773 QA/QC samples (~9%; see Table 12) to ALS, together with 8,266 original RC and core samples.

Table 12 Summary of QA/QC samples inserted into sample stream by IMC.

No. of Blanks	No. of CRMs	No. of Field Duplicates
159	614	0

IMC Blanks

IMC inserted 159 blanks into the sample stream. The source of the blank material used is unknown. Ninety-seven per cent (or 155) of samples passed with only four samples (~3%) slightly exceeding the threshold of x3 the detection limit (or 0.015 ppm). Overall, the performance of the blanks is considered acceptable.

IMC CRM

IMC used eight CRMs (Table 13) two from Rocklabs Ltd. (“**Rocklabs**”) of Auckland, New Zealand (SE44 and SE58), and six from CDN Resource Laboratories Ltd. (“**CDN**”) of Langley, BC, Canada (CDN-GS-1F, -1H, -2F, -2G, -2J, -7B). CDN and Rocklabs are commercial providers of CRM.

Table 13 Summary of IMC’s CRM results for FA analyses.

CRM/SRM	Certificate Au Value (ppm)	1SD (ppm)	Count (#)	RSD (%)	Bias (%)	Percentage Within 2SD (%)	Percentage Within 3SD (%)
SE44	0.606	0.017	35	2.3	0.2	100	100
SE58	0.607	0.019	123	4.1	-2.4	93	97
CDN-GS-1H	0.972	0.054	123	5.8	2.1	89	98
CDN-GS-1F	1.16	0.065	40	9.2	6.6	75	88
CDN-GS-2F	2.16	0.12	12	7.5	3.6	75	92
CDN-GS-2G	2.26	0.095	30	4.7	5.3	77	90
CDN-GS-2J	2.36	0.1	123	4.2	4.7	79	97
CDN-GS-7B	6.42	0.23	127	4.7	1.2	87	98

CRMs with counts of >50 (Table 13) returned acceptable RSD (<6%) and bias (-2.4 to 4.7%) values, compared to standards with fewer counts that had slightly higher RSD (<10%) and bias (0.2 to 6.6%). Overall, the performance of the CRMs for FA is considered acceptable.

CRL

For the 2017 drilling program, CRL inserted QA/QC samples in the sample stream at an interval of 1 in 10 and alternated between a blank and standard. No field duplicates were inserted as the remaining core was used for metallurgical test work. QA/QC sample tags were stapled in the core box and followed the original sample tag for reference purposes. CRL submitted 97 QA/QC samples (~10%; see Table 14) to ALS, along with 919 original core samples.

Table 14 Summary of QA/QC samples inserted into sample stream by CRL

No. of Blanks	No. of CRMs/SRMs	No. of Field Duplicates
35	62	0

All QA/QC data from the CRL drill program were exported from DataShed and imported into Excel to generate summary statistics and charts. Charts were created to identify anomalies. Guidelines for results that triggered further investigation included:

- A CRM outside ± 3 SD;
- Two consecutive CRMs above +2 or below -2 SD;
- Blank control samples reporting a value >0.015 ppm Au

Sample investigation protocols included:

- Check for possible mis-labels or switched samples;
- Check reported sample weights;
- Check if the failure was within a mineralized interval;
- If the failed QA/QC samples were considered immaterial (e.g., a CRM above 3SD in an interval with below-detection-limit gold values), accept the results;
- If failed QA/QC results were considered material, notify the laboratory, and request that intervals containing QA/QC failures be re-assayed if justified;
- Review results from the re-assayed intervals;
- If results are acceptable, import the re-assays into the database, attaching “Corrected” to the batch identification;
- For the final database, export only those assay results that were accepted by the qualified geologist.

CRL Blanks

CRL inserted 35 blank samples in the sample stream for the 2017 drill program. The blank material was landscape marble acquired from a Home Depot in Reno, NV.

Gold analyses were carried out using the Au-AA23 method, which has a lower detection limit of 0.005 pm Au. One sample (or 3%) returned a value of 0.059 ppm Au but the immediately above samples were low grade ranging from 0.044 to 0.131 ppm Au, and the silver values were below detection limit. The remaining

34 blank samples (or 97%) were below the threshold limit (3x the lower detection limit), and the results were therefore considered acceptable.

CRL CRM

CRL used three gold CRM types in 2017 which were acquired from Rocklabs (OXG99 and SE68), and CDN (CDN-GS-2L). Overall, the results for CRMs used during the CRL drilling program were acceptable (Table 15) given the low number of results per CRM. The RSD ranged from 3.0 to 6.3%, and the bias ranged from -1.5 to 1.5%.

Table 15 Summary of CRL’s CRM results.

CRM/SRM	Certificate Au Value (ppm)	1SD (ppm)	Count (#)	RSD (%)	Bias (%)	Percentage Within 2SD (%)	Percentage Within 3SD (%)
SE68	0.599	0.013	22	3.0	-0.6	82	100
OxG99	0.932	0.02	22	3.6	-1.5	82	91
CDN-GS-2L	2.34	0.12	18	6.3	1.5	83	100

Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

QA/QC procedures form a key component in supporting sample precision and accuracy, and therefore the validity of the data on which MREs are based. Through evaluating the QA/QC results for a combination of blanks, SRMs, CRMs, and different types of sample duplicates (field, crushed and pulverized), it is possible to assess potential sources of grade variability within the samples.

The Converse QPs reviewed the supplied blank, SRM, CRM, and duplicate sample submissions, and the laboratory and assay methods used. Based on the QA/QC results, the Converse QPs are of the opinion that the sample preparation and assay methods are free from significant contamination. Assay methods are also considered to be reasonably accurate and, in the case of the SRM/CRM samples, to have a good level of precision.

It is the opinion of the Converse QPs that the sample preparation, security, and analytical procedures adopted meet accepted industry standards, are adequate to ensure overall data quality and considered acceptable for the use herein as part of the MRE process.

Data Verification

The Converse QPs reviewed 10% of the archived analytical geochemical certificates for historical drillholes completed between 1996 and 2017 on the Converse Property. The historical holes were randomly selected and reviewed from top to bottom versus the values contained in the drillhole database. There were no significant differences with respect to the company’s databases and the archived analytical certificates. In the opinion of the Converse QPs, industry standard procedures have been used that are acceptable for

ensuring the accuracy of all analytical data pertaining to exploration and drilling work conducted by CRL and its predecessors.

All of the results for the 2017 QA/QC samples inserted by CRL personnel and by ALS at the laboratory were reviewed. In general, the Company-inserted SRMs and blanks yielded reasonable results with no significant analytical issues identified.

The Converse QPs reviewed 10% of the cover sheets of the geological logs for historical drillholes completed between 1996 and 2012 on the Converse Property in order to compare collar locations on the logs versus the database. The historical holes were randomly selected and reviewed versus the values contained in the drillhole database. There were two significant collar location differences with respect to the Company's databases and the archived geological logs. The database was confirmed as correct based upon a review of the survey files and the current locations of ground disturbances in the form of visible historical drill pads. A number of drill pads were verified on the ground and in Google Earth.

In the opinion of the Converse QPs, industry-standard procedures were used that are acceptable for ensuring the accuracy of all analytical data pertaining to exploration and drilling work conducted by CRL and its predecessors.

The Converse QPs have reviewed the adequacy of the Converse Property's drillhole database. It is the opinion of the Converse QPs that the data in the drillhole database is of sufficient quality for the purposes used in the Converse Report, including the Converse MRE.

Mineral Processing and Metallurgical Testing

A significant amount of metallurgical test work has been completed to date on both composite and variability samples. The samples were mainly drill core, and some assay rejects, collected from around the deposit. The sample grades are similar to the MRE grades and cover a wide range of oxidation states and other variables. The test work consists of bottle roll and column leach cyanidation tests, as well as comminution, gravity, and flotation testing.

The emphasis in the following summary sections is on gold recovery from the column testing. Bottle roll results are also included, where relevant. Other testing, including silver recovery, is mentioned briefly.

In conclusion, it is suggested to estimate gold recoveries from both the North and South Redline deposits using a simple formula based on the copper grade. Sulfide samples tend to have lower gold recoveries than transition and oxide samples, which are similar. This is explained by the fact that sulfide samples tend to have higher copper grades.

Metallurgical Test Work

KCA, 2004/2005

This program is summarized in three reports:

- The first KCA program of test work (KCA, 2005a) included gravity concentration, fine and coarse grind bottle rolls. The samples used were nine composites selected by grade and degree of oxidation from eight drillholes. The grade of these composite samples varied from 0.021 to 0.044 oz/ton;
- The second KCA test program (KCA, 2005b) consisted of 750 bottle roll tests on assay reject (core and RC) samples from the exploration drilling program;

- The third KCA test program (KCA, 2005c) used the same samples as the first program (KCA, 2005a) and included column tests and Bond comminution tests.

The results from coarse bottle roll testing on samples ground to 80% passing 10 mesh (KCA, 2005b) indicate that gold extraction from samples in the North Redline deposit is slightly lower and the cyanide consumption is slightly higher than the South Redline deposit. Furthermore, the results suggest that at those relatively fine particle sizes, gold recovery is not particularly sensitive to mineralized zone, depth, grade, or oxidation state.

The KCA minus 200 mesh bottle roll leach tests using the nine composite samples (KCA, 2005a) gave gold recoveries of between 95 and 98%. All samples returned a gold tail grade of 0.001 oz/ton.

The column testing methodology used in this program is unusual in that the material used in the minus 1½ in test was removed from the column, crushed further to minus ¼ in and then re-leached. The recoveries obtained should be considered indicative only.

The tails from each one of these tests were collected and analyzed to determine the effect of crush size vs. recovery. Because the minus 1½ in material was essentially used for two separate leach tests, the amounts extracted from each phase of leaching were added to develop an overall expected recovery for the minus ¼ in material.

The overall average recoveries were then calculated for each size distribution. A trendline was fitted to the graph and a theoretical recovery prediction was generated out to a particle size of 6 in. This was used to obtain the theoretical recovery prediction. Table 16 shows the results of this analysis.

Table 16 2004/2005 column test summary.

KCA Comp No	Zone	Description	Avg Head Au Grade (oz/ton)	% Au Rec at <1½ in	% Au Rec at 3/8 in	Expected %Au Rec at <1/4 in
32101	North	Mixed, Low-grade	0.027	28	59	63
32102	North	Mixed, Medium grade	0.048	28	60	63
32103	North	Oxide, Medium grade	0.040	32	60	61
32104	North	Sulfide, Medium grade	0.034	26	53	56
32105	North	Sulfide, Medium grade	0.036	21	54	58
32106	South	Mixed, Low-grade	0.025	35	67	66
32107	South	Mixed, Medium grade	0.027	56	74	79
32108	South	Oxide, Low-grade	0.027	44	74	74
32109	South	Sulfide, Low-grade	0.023	22	54	58

Despite the unusual methodology, it can be seen that the recovery increases at finer crush sizes as would be expected.

Three composite samples were selected for grindability testing (Table 17). The testing consisted of Bond rod mill (“**Rwi**”), ball mill (“**Bwi**”) and abrasion index (“**Ai**”) testing. As would be expected, the sulfide sample showed the highest overall hardness index while the oxide showed the lowest. All samples were moderately hard and very abrasive.

Table 17 Summary of Rwi, Bwi and Ai.

KCA Comp No.	Oxidation State	Rwi (kWhr/ton)	Bwi (kWhr/ton)	Ai (g)
33103	Oxide	15.7	14.6	0.490
33104	Mixed	18.0	15.4	0.662
33105	Sulfide	18.0	15.5	0.701

MLI, 2009

A detailed metallurgical testing program was undertaken by MLI in 2009 on a total of 50 drill core composites. The program evaluated metallurgical response variability by conducting bottle roll tests on each of 39 sample variability drill core composites. These composites were prepared based on mineralization zone, oxidation, depth, grade (gold and copper) and rock type. Results from those tests were then used to prepare 11 larger metallurgical composites for further testing. Column testing on four lower value composites and one overall master (mineralization grade) composite included evaluation of crush size, reagent addition and consumption. The higher value composites were evaluated for gravity concentration, gravity/cyanidation, and bulk sulfide flotation treatment methods.

Summary results from the bottle roll tests, conducted on 39 of the drill core composites at an 80% passing 1.7 mm feed size, are shown in Table 18.

Table 18 Summary of bottle roll tests.

Mineralization Type	No. of Composites	Au Recovery (%)	Calc. Head Au Grade (g/t)	NaCN Consumed (kg/t)
North Redline	17	65.7	2.00	1.10
South Redline	22	64.6	0.89	0.55
Oxide	14	67.7	0.64	0.29
Mixed	22	63.0	1.83	1.02
Sulfide	3	68.6	1.44	1.49
Siltstone	7	64.3	1.29	0.94
Sandstone	8	66.7	1.05	0.74
Chert	5	60.9	1.33	1.16
Porphyry	3	54.1	0.57	0.62

The testing confirmed that a reasonable recovery can be achieved at the 1.7 mm particle size. It showed that the various mineralization types evaluated were consistent in their response to cyanidation. Overall, the recovery was not particularly sensitive to mineralization zone, depth, grade or oxidation. Cyanide consumption tended to increase with increasing copper content of the ore.

Column leach tests were conducted on four low-grade core composites, designated North low grade oxide (“NLGOx”) and South low-grade oxide (“SLGOx”), low-grade high copper (“LGHiCu Master”) and low-grade high sulfur (“LGSulf Master”), at an 80% passing 9.5 mm feed size, to determine heap leach amenability and evaluate reagent addition and consumption. After preliminary results from those tests were reviewed, column leach tests were conducted on a master core composite, at feed sizes ranging from 54% passing 25 mm to 80% passing 1.7 mm, to select the optimum heap leach feed size. Summary results from the column tests are presented in Table 19.

Table 19 Summary column and bottle roll tests

Composite	Test	Feed Size (mm)	NaCN (g/L)	Leach Time (days)	Au Rec (%)	Head Au Grade (g/t)	NaCN Cons. (kg/t)	Lime Added (kg/t)
NLGOx	Column	9.5	1.00	141	51.0	0.49	1.69	1.1
NLGOx	Bottle Roll	1.7	1.00	7	72.0	0.93	0.66	1.9
SLGOx	Column	9.5	1.00	142	65.3	0.49	1.91	1.7
SLGOx	Bottle Roll	1.7	1.00	7	68.9	0.61	0.51	2.9
LGHiCu Master	Column	9.5	1.00	188	54.8	1.04	3.37	1.7
LGHiCu Master	Bottle Roll	1.7	1.00	7	64.9	1.14	1.89	2.8
LGSulf Master	Column	9.5	1.00	118	34.5	0.55	1.52	1.7
LGSulf Master	Bottle Roll	1.7	1.00	7	62.7	0.59	2.48	2.8
Master Comp	Column	25	0.50	120	35.1	0.74	1.14	1.0
Master Comp	Column	13	0.50	122	45.5	0.88	1.29	1.0
Master Comp	Column	9.5	0.50	117	50.6	0.89	1.37	1.0
Master Comp	Column	6.3	0.50	122	59.6	0.89	1.38	1.0
Master Comp	Column	1.7	0.50	124	78.2	0.87	1.63	1.0
Master Comp	Bottle Roll	1.7	1.00	7	67.9	1.06	1.06	1.4

Note: only the tests carried out at a cyanide addition of 1.0 g/L are shown. In most cases, these tests gave the highest recoveries.

Gold recoveries obtained from the NLGOx, SLGOx and LGHiCu Master composites, at an 80% passing 9.5 mm feed size were 46.3%, 49.1% and 52.0%, respectively, after 140 to 188 days of leaching and rinsing. Gold recovery obtained from the low-grade “high sulfur” (0.81% total S) composite (LGSulf Master) was significantly lower (33.3%).

Results from these tests confirmed the sensitivity to crush size and indicated that conventional crushing to approximately 6 mm would be required to obtain acceptable heap leach gold recoveries. Gold extraction was progressing at a very slow rate when leaching was terminated. Longer leaching cycles would improve gold recoveries slightly.

Cyanide consumptions were fairly high and increased somewhat with decreasing feed size. The 1.0 kg/t lime added before leaching was sufficient for maintaining protective alkalinity during leaching.

Gravity recoverable gold (“GRG”) tests were conducted on six high value mineralization composites to determine response to gravity concentration treatment. The composites responded reasonably well to gravity concentration treatment. Total GRG content ranged from 55.6 to 84.3%. GRG tended to be liberated at relatively coarse (850 to 212 µm) grind sizes. These results indicate good potential for producing high-grade gravity concentrates from the high-grade mineralization.

Scoping-level gravity concentration tests with agitated cyanidation of the gravity tailings were conducted on the same six high-grade mineralization composites to evaluate potential for a grinding circuit, or a combined grinding/heap leaching (“pulp agglomeration” type) circuit for processing the high-grade material. Results showed that all six composites were readily amenable to gravity/cyanidation treatment at 80% passing 212 µm and 75 µm grind sizes. Combined (gravity/cyanidation) gold recoveries ranged from 84.9 to 96.6% at the 212 µm feed size and from 88.3 to 98.0% at the 75 µm feed size.

Scoping-level flotation tests were conducted on four high-grade, high sulfur and high copper composites, at an 80% passing 75 µm feed size, to determine response to conventional bulk sulfide flotation treatment. Results showed that all four composites responded reasonably well to conventional flotation treatment. Gold recoveries to the flotation rougher concentrates ranged from 79 to 89%. Copper recoveries from the high copper composites were high.

MLI, 2013

MLI, 2013a

A total of 20 drill core composites were prepared for the testing program. These consisted of seven DHC composites, and thirteen UC composites. Of these, four of the DHC composites were combined to produce two master composites: 004C DHC1 and 013 DHC1.

Direct head assays show that the composites generally ranged in grade from 0.37 to 1.46 g/t Au. Silver grades were generally 5 g/t Ag or lower. Silver grades of the 007 UC3 and 010C UC2 composites were significantly higher (13 and 10 g/t Ag, respectively).

A bottle roll test was conducted on each composite at a 100% passing 9.5 mm feed size, to determine gold and silver recoveries, leach times and reagent consumptions. A parallel bottle roll test was conducted on each composite, at an 80% passing 75 µm feed size, to evaluate feed size sensitivity. Column leach tests were conducted on each composite at a 100% passing 9.5 mm feed size, to determine heap leach amenability. Summary results are presented in Tables 20 and 21.

Table 20 Summary cyanidation tests (DHC composites).

Composite	Test	Feed Size	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
004C DHC1	CLT	100%<9.5 mm	65.2	0.66	2.41	0.5
004C DHC1	BRT	100%<9.5 mm	46.9	0.66	0.31	0.5
004C DHC1	BRT	80%<75 µm	95.8	0.66	0.56	0.9
005C DHC1	CLT	100%<9.5 mm	61.0	0.62	2.54	0.5
005C DHC1	BRT	100%<9.5 mm	33.3	0.62	0.47	0.5
005C DHC1	BRT	80%<75 µm	95.2	0.62	0.94	0.9
007C DHC1	CLT	100%<9.5 mm	50.0	0.57	2.41	0.5
007C DHC1	BRT	100%<9.5 mm	37.3	0.57	0.68	0.5
007C DHC1	BRT	80%<75 µm	94.7	0.57	1.12	0.9
010C DHC1	CLT	100%<9.5 mm	54.3	0.38	2.76	0.5
010C DHC1	BRT	100%<9.5 mm	48.6	0.38	0.60	0.5
004C DHC1	CLT	100%<9.5 mm	65.2	0.66	2.41	0.5
004C DHC1	BRT	100%<9.5 mm	46.9	0.66	0.31	0.5
004C DHC1	BRT	80%<75 µm	95.8	0.66	0.56	0.9

005C DHC1	CLT	100%<9.5 mm	61.0	0.62	2.54	0.5
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Note: 1) BRT = bottle roll test (1.0 g/L NaCN, 48 hours), CLT = column leach test (1.0 g/L NaCN, 57-85 days).

Table 21 Summary cyanidation tests (UC composites).

Composite	Test	Feed Size	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
004C UC1	CLT	100%<9.5 mm	69.0	0.77	2.82	0.5
004C UC1	BRT	100%<9.5 mm	42.0	0.77	0.16	0.5
004C UC1	BRT	80%<75 µm	97.2	0.77	0.10	0.6
004C UC2	CLT	100%<9.5 mm	65.6	0.93	2.66	0.8
004C UC2	BRT	100%<9.5 mm	56.8	0.93	0.15	0.8
004C UC2	BRT	80%<75 µm	98.9	0.93	0.50	0.7
004C UC3	CLT	100%<9.5 mm	52.2	0.88	2.38	0.6
004C UC3	BRT	100%<9.5 mm	53.5	0.88	0.23	0.6
004C UC3	BRT	80%<75 µm	96.6	0.88	0.85	0.5
005C UC1	CLT	100%<9.5 mm	58.4	1.00	3.41	0.9
005C UC1	BRT	100%<9.5 mm	44.6	1.00	0.30	0.9
005C UC1	BRT	80%<75 µm	95.6	1.00	0.93	0.7
005C UC2	CLT	100%<9.5 mm	46.3	0.88	3.11	0.9
005C UC2	BRT	100%<9.5 mm	36.9	0.88	0.46	0.9
005C UC2	BRT	80%<75 µm	95.3	0.88	1.32	0.7
005C UC3	CLT	100%<9.5 mm	54.5	0.41	2.17	0.8
005C UC3	BRT	100%<9.5 mm	46.7	0.41	0.30	0.8
005C UC3	BRT	80%<75 µm	97.6	0.41	0.70	0.7
007C UC1	CLT	100%<9.5 mm	54.5	0.42	2.66	0.9
007C UC1	BRT	100%<9.5 mm	55.6	0.42	0.92	0.9
007C UC1	BRT	80%<75 µm	91.7	0.42	1.49	0.7
007C UC2	CLT	100%<9.5 mm	41.4	0.91	2.70	0.5
007C UC2	BRT	100%<9.5 mm	31.6	0.91	0.91	0.5
007C UC2	BRT	80%<75 µm	90.1	0.91	1.57	0.7
007C UC3	CLT	100%<9.5 mm	51.4	1.23	2.82	1.1
007C UC3	BRT	100%<9.5 mm	41.5	1.23	1.58	1.1
007C UC3	BRT	80%<75 µm	91.8	1.23	2.04	0.9
010C UC1	CLT	100%<9.5 mm	78.7	0.96	4.08	0.5
010C UC1	BRT	100%<9.5 mm	62.1	0.96	0.67	0.5
010C UC1	BRT	80%<75 µm	96.9	0.96	0.91	0.7
010C UC2	CLT	100%<9.5 mm	55.3	0.47	3.56	0.5
010C UC2	BRT	100%<9.5 mm	54.4	0.47	1.58	0.5
010C UC2	BRT	80%<75 µm	95.1	0.47	1.66	0.7

Composite	Test	Feed Size	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
013C UC1	CLT	100%<9.5 mm	59.0	0.59	2.92	0.5
013C UC1	BRT	100%<9.5 mm	46.8	0.59	0.48	0.5
013C UC1	BRT	80%<75 µm	91.1	0.59	1.04	0.5
013C UC2	CLT	100%<9.5 mm	50.0	0.64	2.81	0.5
013C UC2	BRT	100%<9.5 mm	40.4	0.64	0.39	0.5

Note: 1) BRT = bottle roll test (1.0 g/L NaCN, 48 hours), CLT = column leach test (1.0 g/L NaCN, 57-85 days).

Overall, the results show that recoveries were very sensitive to feed size. Column leach test gold recoveries, at a 100% passing 9.5 mm feed size, ranged from 35.5 to 59.0% for most (13) of the composites. Silver recoveries ranged from 7.5 to 67.7%.

Column test gold recovery rates were rapid and gold extractions were substantially complete in 20 days of leaching. Gold extraction was still progressing at the end of the leaching cycle, albeit at a slow rate. Cyanide consumptions were high and lime requirements were low.

Bottle roll test gold recoveries, at a 100% passing 9.5 mm feed size, ranged from 31.6 to 62.1%. Grinding the composites finer to an 80% passing 75 µm feed size improved the range of gold recoveries to 90.1 to 98.1%.

Bottle roll test silver recoveries from the composites that contained greater than 5 g/t Ag ranged from 19.0 to 56.4%, at an 100% passing 9.5 mm feed size, and from 25.6 to 81.0%, at an 80% passing 75 µm feed size. Silver recoveries from the remaining composites ranged from 5.4 to 44.1%, at an 100% passing 9.5 mm feed size, and from 8.8 to 85.7%, at an 80% passing 75 µm feed size.

Grinding/cyanidation gold recovery rates were rapid. Cyanide consumptions ranged from moderate to high and lime requirements were low.

MLI, 2013b

As part of the program and reported in MLI (2013b), further tests were conducted on five drill core composites to select the optimum grind size for agitated cyanidation treatment. A bottle roll test was conducted on each of the five “DHC1” composites, at feed sizes of 80% passing 420 µm, 212 µm, 150 µm, 106 µm and 75 µm. Head assays showed that the five composites ranged in grade from 0.51 to 0.76 g/t Au. None of the composites contained greater than 5.0 g/t Ag. Sulfide sulfur content ranged from 0.03 to 0.52%. Summary results are shown in Table 22.

Table 22 Summary bottle roll tests, drill core composites.

Composite	Feed Size (µm)	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
004C	420	86.6	0.70	0.54	0.6
	212	89.6	0.70	0.44	0.8
	150	92.4	0.70	0.57	0.7
	106	97.2	0.70	0.60	0.8

Composite	Feed Size (µm)	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
	75	>98.4	0.70	0.56	0.9
005C	420	81.8	0.68	0.81	0.8
	212	88.2	0.68	0.98	0.6
	150	94.3	0.68	1.06	0.7
	106	95.5	0.68	1.16	0.7
	75	95.4	0.68	1.17	0.8
007C	420	79.7	0.62	1.01	0.8
	212	86.8	0.62	1.05	0.6
	150	90.6	0.62	1.27	0.7
	106	93.9	0.62	1.34	0.6
	75	95.2	0.62	1.24	0.9
010C	420	80.6	0.43	1.09	0.7
	212	88.1	0.43	1.05	0.6
	150	>97.2	0.43	1.04	0.8
	106	>97.4	0.43	1.06	0.9
	75	>97.5	0.43	1.17	1.0
013C	420	80.8	0.74	0.64	0.8
	212	89.5	0.74	0.68	0.8
	150	94.6	0.74	0.75	0.7
	106	97.0	0.74	0.70	0.9
	75	98.7	0.74	0.66	1.0

Bottle roll results showed that all five of the composites were readily amenable to grinding/cyanidation treatment, at the feed sizes evaluated, and recoveries were sensitive to feed size. The indicated optimum feed size, with respect to gold recovery, was 80% passing 75 µm. Gold recoveries achieved at that feed size ranged from 95.2 to 98.7%. Gold recovery decreased with coarsening grind size and was an average of 15% lower at the coarsest size evaluated (80% passing 420 µm).

Gold recovery rates were rapid, and gold extraction was substantially complete in 16 to 24 hours of leaching. Cyanide consumptions were moderate to high and tended to increase incrementally with decreasing feed size. Cyanide consumptions for the 75 µm feeds ranged from 0.56 to 1.24 kg/t NaCN and averaged 0.96 kg/t NaCN. Lime requirements were low and did not exceed 1 kg/t.

MLI, 2013c

As part of the program and reported in MLI (2013c), five drill core composites from an earlier testing program (Ref. MLI Project No. 3729) were combined to produce two drill core composites designated North and South Redline deposits.

Predicted gold head grades for the North and South Redline composites (0.63 and 0.72 g/t Au, respectively) agreed well with the head grades calculated from the bottle roll tests. Predicted silver grades were 3.1 and 1.7 g/t Ag, respectively.

Whole-ore grinding/cyanidation tests were conducted on each composite, using a solids density of 40% and cyanide concentrations of 0.5 and 1.0 g/L NaCN, to optimize solution cyanide concentration during leaching. Comparative grinding/cyanidation tests were conducted on the South composite at a higher solids density (50%) and cyanide concentrations of 0.5 and 1.0 g/L NaCN, to optimize solution cyanide concentration and solids density during leaching. All tests were conducted at an 80% passing 150 µm feed size. Summary results from cyanidation tests are presented in Table 23.

Table 23 Summary bottle roll tests.

Composite	Solids (%)	NaCN Conc (g/L)	Addition (hours)	Rec Au (%)	Calc Avg Head Au (g/t)	Rec Ag (%)	NaCN Cons (kg/t)	Lime Added (kg/t)
North	40	0.50	36	89.1	0.55	0.59	53.3	0.45
North	40	0.50	24	89.7	0.58	0.59	55.2	0.50
North	40	1.00	36	90.2	0.61	0.59	56.7	0.54
North	40	1.00	24	90.0	0.60	0.59	53.3	0.64
South	40	0.50	36	92.6	0.68	0.67	47.1	0.15
South	40	0.50	24	92.6	0.68	0.67	47.1	0.15
South	40	1.00	36	92.5	0.67	0.67	47.1	0.30
South	40	1.00	24	92.6	0.68	0.67	47.1	0.32
South	50	0.50	36	92.4	0.66	0.67	47.1	0.26
South	50	1.00	36	91.9	0.62	0.67	50.0	0.29

Bottle roll test results show that the North and South composites were readily amenable to cyanidation, under the conditions evaluated. Optimization testing showed that no significant difference in gold recovery occurred by varying solution cyanide concentration from 0.5 to 1.0 g/L NaCN. Gold recoveries obtained from these composites at 0.5 and 1.0 g/L NaCN ranged from 89.1 to 92.6%. Silver recoveries ranged from 47.1 to 56.7%. Cyanide consumptions were moderate, and not sensitive to cyanide concentration, addition schedule or solids density. Lime requirements were low.

MLI, 2013d

As part of the program and reported in MLI (2013d), a total of 50 drill core composites were received. Of these, 25 were selected for testing. Direct head assays showed that the composites ranged in grade from 0.15 to 1.76 g/t Au. Silver grades were generally 5.4 g/t Ag or lower. Silver grades of the 002C (260-270 ft), 008C (355-365 ft), and 013C (320-330 ft) composites were significantly higher (11.0, 12.5, and 8.0 g/t Ag, respectively). Copper grades ranged from 41 to 1,189 ppm for 22 of the composites, and from 1,822 to 4,910 ppm for the remaining composites. Sulfide sulfur grades from all the composites tested ranged from <0.01 to 1.36%.

Whole-ore grinding/cyanidation tests were conducted on each composite at feed sizes ranging from 80% passing 212 µm to 80% passing 75 µm to optimize grind size. Overall metallurgical results show that most (22) of the composites were readily amenable to whole-ore grinding/cyanidation treatment, at the feed sizes evaluated. Gold recoveries obtained from these composites at an 80% passing 212 µm feed size ranged from 79.1 to 93.7%. The remaining three composites were not particularly amenable to whole-ore grinding/cyanidation treatment, at the feed sizes evaluated. Gold recoveries obtained from these composites at an 80% passing 212 µm feed size ranged from 38.0 to 54.3%. Two of these three composites came from drillhole 002C, and two contained relatively high sulfide sulfur levels (1.34 to 1.36%). Grinding from 212 to 150 µm improved gold recoveries (0.4 to 9.5%) for 17 of the 25 composites. Grinding from 150 to 106

µm improved gold recoveries (0.3 to 3.9%) for 14 of the 25 composites. Grinding from 106 to 75 µm improved gold recoveries (0.2 to 7.5%) for 17 of the 25 composites. The observed improvements in gold recovery generally fell within experimental and analytical precision limits, considering the low-grade nature of many of the samples. Only three composites contained greater than 6 g/t Ag. Silver recoveries obtained from those composites were as high as 32.0% (002C (260-270 ft), 35.2% 008C (355-365 ft), and 61.0% 013C (320-330 ft)). Cyanide consumptions ranged from low to very high (0.07 to 4.45 kg/t NaCN). Lime requirements were low (0.4 to 1.3 kg/t).

KCA, 2018

This test work program is the most detailed of the four programs completed to date.

Seven metallurgical holes were drilled, within the proposed North and South pit limits. The holes covered the mineralized zones and aimed to cut across different redox zones and depths. Test data on the drill core confirmed the influence of copper on gold solubility (CN/FA%). Based on this, five distinctive metallurgical zones were identified:

- North – low & high copper;
- South – low & high copper;
- South – high sulfide.

KCA received thirty-one pallets of core from the seven drillholes. From this, five south zone composites (PS 1-5; Table 24) and five north zone composites (PN 1-5; Table 25) were prepared. These composites were conventionally crushed and used for head analyses, head screen analyses with assays by size fraction, bottle roll leach, agglomeration, and column leach test work. Analytical and other details of these composites are shown in the tables, together with the column test gold recovery and cyanide consumption.

Additional samples were then cut from each composite for high pressure grinding roll (HPGR) crushing test work. The HPGR crushed material was used for agglomeration and column leach test work. In addition to the ten composites listed above, 11 variability composites were prepared (VS 1-6 and VN 1-4). These composites were used for bottle roll leach and agglomeration test work. Similarly, four composites were prepared for comminution test work, and five composites were generated for optical sorting tests.

Table 24 PS composites.

Composite Description	PS1 Base	PS2 High Cu	PS3 Low Au	PS4 High Au	PS5 Sulfide
Redox Class	1-21	1-21	21	1-21	3
Au, g/t	0.732	0.890	0.504	1.157	0.667
Cu, ppm	91	933	254	76	1,020
Sulfide S, %	0.01	0.08	0.01	0.01	2.39
9.5 mm Column test Au recovery %	81	84	74	69	56
9.5 mm Column test NaCN consumption kg/t	1.74	2.86	1.96	2.04	2.26

Table 25 PN composites.

Composite Description	PN1 Base	PN2 High Cu	PN3 Low Au	PN4 High Au	PN5 Sulfide
Redox Class	21-22-23	21-23	21-22-23	21-22-23	24-3
Au, g/t	0.855	1.353	0.535	0.993	0.989
Cu, ppm	811	1,470	500	766	1,260
Sulfide S, %	0.12	0.11	0.02	0.01	0.13
9.5 mm Column test Au recovery %	62	68	56	60	43
9.5 mm Column test NaCN consumption kg/t	2.26	2.90	2.0	2.4	2.36

Agglomeration and Compaction Tests

Preliminary agglomeration test work was conducted on the crushed material. The agglomerated material was placed in a column with no compressive load and then tested for permeability.

Agglomeration tests were conducted on samples of conventionally-crushed material and HPGR-crushed material. This material was agglomerated with 0, 2, 4, and 8 kg/t cement. All conventionally crushed samples passed the KCA criteria. Of the HPGR crushed samples, five failed the criteria (PS1, PS2, PS5, PN3 and PN4) when no cement or 2 kg/t of cement were used. It was determined from these tests that a cement level of 4 kg/t would be used in the column leach tests. All conventionally crushed, variability composites passed the KCA criteria.

After column leaching, compacted permeability test work was conducted on column tailings. Separate test samples were loaded into a column and subjected to loads equivalent to 20, 40, 60, 80, 100, 120 and 140 m of overall heap height.

All tests passed with regard to flow. However, the following tailings material failed due to excessive slump:

- Conventionally crushed PS1 at 140 m;
- Conventionally crushed PS2 at 120 and 140 m;
- Conventionally crushed PN2 at 140 m;
- Conventionally crushed PN5 at 140 m;
- HPGR crushed PS1 at 120 and 140 m;
- HPGR crushed PS2 at 100, 120 and 140 m;
- HPGR crushed PN3 at 120 and 140 m;
- HPGR crushed PN5 at 140 m.

Column Tests

Column leach tests were conducted using conventionally crushed, as well as HPGR-crushed material. During testing, the material was leached for between 132 and 143 days. After the leaching process, the tailings material from 12 of the column leach tests (PS1, PS2, PS5, PN2, PN3 and PN5 material crushed conventionally and by HPGR) were used for compacted permeability test work.

The results of the column leach test work for the PS and PN composites are summarized in Table 26.

Table 26 Summary of column leach tests.

KCA Sample	KCA Test No	Sample	Crush Size (mm)	Calc Head Au (g/t)	Extraction Au (%)	Calc Tail (p80 mm)	Days of Leach	Calc Cu Extraction (%)	Cons NaCN (kg/t)	Lime (kg/t)	Cement, (kg/t)
80501 B	80543	PS1	9.5	0.614	81	6.2	133	30	1.74	1.01	0.00
80511 C	80576	PS1	HPGR	0.609	81	7.6	132	27	2.09	0.00	4.03
80502 B	80546	PS2	9.5	0.798	84	5.9	133	33	2.86	1.52	0.00
80512 C	80579	PS2	HPGR	0.780	86	8.4	132	27	2.38	0.00	4.11
80503 B	80549	PS3	9.5	0.487	74	6.2	133	11	1.96	0.75	0.00
80513 C	80582	PS3	HPGR	0.489	74	8.4	132	11	1.86	1.01	0.00
80504 B	80552	PS4	9.5	1.097	69	6.1	133	37	2.04	0.76	0.00
80514 C	80585	PS4	HPGR	1.058	75	8.5	132	30	1.55	1.02	0.00
80505 B	80555	PS5	9.5	0.685	56	6.5	142	16	2.26	1.00	0.00
80515 C	80588	PS5	HPGR	0.584	57	9.0	142	22	2.47	0.00	4.28
80506 B	80558	PN1	9.5	1.181	62	6.4	142	18	2.26	0.75	0.00
80516 C	81201	PN1	HPGR	1.172	63	8.6	142	25	2.30	0.95	0.00
80507 B	80562	PN2	9.5	1.343	68	6.2	143	31	2.90	0.76	0.00
80517 C	81204	PN2	HPGR	1.355	68	8.3	142	23	2.90	1.03	0.00
80508 B	80565	PN3	9.5	0.573	56	6.2	143	14	2.00	0.51	0.00
80518 C	81207	PN3	HPGR	0.460	55	9.2	142	23	2.11	0.00	3.95
80509 B	80568	PN4	9.5	0.968	60	6.4	132	12	2.40	0.76	0.00
80519 C	81210	PN4	HPGR	0.901	67	8.2	133	9	2.08	0.00	4.08
80510 B	80571	PN5	9.5	1.148	43	6.2	132	25	2.36	0.51	0.00
80520 C	81213	PN5	HPGR	1.150	50	9.2	133	19	1.88	0.77	0.00
Avg PS		PS	9.5	0.736	73	6.2	135	25	2.17	1.01	0.00
Avg PN		PN	9.5	1.043	58	6.3	138	20	2.38	0.66	0.00
Avg o'all		O'all	9.5	0.889	65	6.2	137	23	2.28	0.83	0.00
Avg PS		PS	HPGR	0.704	75	8.4	134	23	2.07	0.41	2.48
Avg PN		PN	HPGR	1.008	61	8.7	138	20	2.25	0.55	1.61
Avg o'all		O'all	HPGR	0.856	68	8.5	136	22	2.16	0.48	2.05

For the column leach tests completed on conventionally-crushed material, gold extractions ranged from 43 to 84% based on calculated heads which ranged from 0.487 to 1.343 g/t. The sodium cyanide consumptions ranged from 1.74 to 2.90 kg/t. The material used in leaching was blended with 0.51 to 1.52 kg/t hydrated lime.

For the column leach tests completed on HPGR-crushed material, gold extractions ranged from 50 to 86% based on calculated heads which ranged from 0.460 to 1.355 g/t. The sodium cyanide consumptions ranged

from 1.55 to 2.90 kg/t. The material used in leaching was blended with 0.77 to 1.03 kg/t hydrated lime or agglomerated with 3.95 to 4.28 kg/t cement.

It should be noted that the average extraction of the conventionally-crushed material was 65%, while the average extraction of the HPGR-crushed material was 68% (an average increase of 3%).

The test work results show a relatively narrow range of copper solubility values across the wide range of copper grades tested, with no correlation identified. However, a negative correlation does exist between copper content and gold recovery.

Bottle Roll Testing

Bottle roll leach testing was conducted on portions of material from each of the PS, PN and variability samples. A portion of head material was reduced to sizes of 80% passing 1.70 mm and 80% passing 0.150 mm for leach testing. The results of the bottle roll leach test work are summarized in Table 27.

Table 27 Summary of bottle roll leach tests.

Sample	Target p80 p100 (mm)	Calc Head (g/t Au)	Au Extraction (%)	Leach Time (hours)	Cons NaCN (kg/t)	Addition Lime (kg/t)
PS1	1.70	0.584	75	144	0.24	1.00
PS1	0.15	0.613	95	96	0.21	1.25
PS2	1.70	0.749	75	144	0.56	1.50
PS2	0.15	0.799	94	96	0.79	2.00
PS3	1.70	0.453	64	144	0.17	0.75
PS3	0.15	0.476	92	96	0.21	1.00
PS4	1.70	1.101	54	144	0.21	0.75
PS4	0.15	0.954	95	96	0.24	1.00
PS5	1.70	0.643	60	144	0.65	1.00
PS5	0.15	0.590	88	96	3.86	1.75
PN1	1.70	0.988	65	144	0.50	0.75
PN1	0.15	1.113	95	96	1.21	0.75
PN2	1.70	1.246	69	144	1.22	0.75
PN2	0.15	1.525	95	96	2.06	0.75
PN3	1.70	0.517	71	144	0.51	0.50
PN3	0.15	0.432	89	96	0.92	0.75
PN4	1.70	0.848	64	144	0.37	0.75
PN4	0.15	0.795	93	96	0.56	1.00
PN5	1.70	1.083	52	144	0.63	0.50
PN5	0.15	0.996	95	96	2.34	0.50
Avg PS	1.70	0.706	66	144	0.37	1.00
Avg PN	1.70	0.936	64	144	0.65	0.65
Avg o'all	1.70	0.821	65	144	0.51	0.83
Avg PS	0.15	0.687	93	96	1.06	1.40

Sample	Target p80 p100 (mm)	Calc Head (g/t Au)	Au Extraction (%)	Leach Time (hours)	Cons NaCN (kg/t)	Addition Lime (kg/t)
Avg PN	0.15	0.972	93	96	1.42	0.75
Avg o'all	0.15	0.829	93	96	1.24	1.08

For the bottle roll tests completed on nominal 1.70 mm material, gold extractions ranged from 52 to 75% based on calculated heads which ranged from 0.453 to 1.246 g/t. The sodium cyanide consumptions ranged from 0.17 to 1.22 kg/t. The material used in leaching was blended with 0.50 to 1.50 kg/t hydrated lime.

For the bottle roll tests completed on pulverized material, gold extractions ranged from 88 to 95% based on calculated heads which ranged from 0.432 to 1.525 g/t. The sodium cyanide consumptions ranged from 0.21 to 3.86 kg/t. The material used in leaching was blended with 0.50 to 2.00 kg/t hydrated lime. Results are summarized in Table 28.

Table 28 Summary of bottle roll leach tests.

Sample	Target p80 p100 (mm)	Calc Head Au (g/t)	Au Extraction (%)	Leach Time (hours)	Cons NaCN (kg/t)	Addition Lime (kg/t)
VS1	1.70	0.984	49	144	0.20	0.50
VS1	0.15	1.062	93	96	0.23	0.50
VS2	1.70	1.808	62	144	0.25	1.25
VS2	0.15	2.195	92	96	0.31	1.25
VS3	1.70	0.344	62	144	0.23	1.25
VS3	0.15	0.349	92	96	0.35	1.50
VS4	1.70	0.398	63	144	0.26	0.75
VS4	0.15	0.445	95	96	0.42	0.75
VS5	1.70	1.248	45	144	2.05	3.50
VS5	0.15	1.187	90	96	6.70	4.00
VS6	1.70	0.775	72	144	0.33	1.50
VS6	0.15	0.852	96	96	0.41	1.75
VS7	1.70	0.657	65	144	0.58	1.00
VS7	0.15	0.518	94	96	0.61	1.25
VN1	1.70	1.637	71	144	0.49	1.00
VN1	0.15	1.745	99	96	0.85	1.25
VN2	1.70	1.349	38	144	0.38	0.50
VN2	0.15	1.043	91	96	0.83	0.50
VN3	1.70	0.396	58	144	0.30	0.50
VN3	0.15	0.408	86	96	0.39	0.50
VN4	1.70	0.854	58	144	0.31	0.50
VN4	0.15	0.747	84	96	0.68	0.50
Avg VS	1.70	0.888	60	144	0.56	1.39
Avg VN	1.70	1.059	56	144	0.37	0.63

Sample	Target p80 p100 (mm)	Calc Head Au (g/t)	Au Extraction (%)	Leach Time (hours)	Cons NaCN (kg/t)	Addition Lime (kg/t)
Avg O'all	1.70	0.950	58	144	0.49	1.11
Avg VS	0.15	0.944	93	96	1.29	1.57
Avg VN	0.15	0.986	90	96	0.69	0.69
Avg O'all	0.15	0.959	92	96	1.07	1.25

For the bottle roll tests completed on nominal 1.70 mm material, gold extractions ranged from 38 to 72% based on calculated heads which ranged from 0.344 to 1.808 g/t. The sodium cyanide consumptions ranged from 0.20 to 2.05 kg/t. The material used in leaching was blended with 0.50 to 3.50 kg/t hydrated lime.

For the bottle roll tests completed on pulverized material, gold extractions ranged from 84 to 99% based on calculated heads which ranged from 0.349 to 2.195 g/t (refer to Table 28). The sodium cyanide consumptions ranged from 0.23 to 6.70 kg/t. The material used in leaching was blended with 0.50 to 4.00 kg/t hydrated lime.

Metallurgical Variability

A significant amount of metallurgical test work has been completed to date on both composite and variability samples, taken from around the deposit. The samples were mainly drill core, and some assay rejects. The sample grades are similar to the MRE grades and cover a wide range of oxidation states and other variables.

Deleterious Elements

A wide range of analyses were carried out on the composites. Results for the PS and PN composites are given in the following sub-sections. The main deleterious elements are copper and mercury.

Copper

As referenced in the KCA (2018) summary, copper analyses were performed on the tailings material from each column carried out on the PS and PN composites. The tail values were compared with the copper head analyses in order to calculate an approximate copper extraction. Copper extractions ranged from 9 to 37%.

Copper in solution generally forms a strong complex with cyanide, increasing the cyanide consumption and potentially interfering with gold extraction. Copper cyanide can be removed from solution using the sulfidization, acidification, recycling and thickening (“SART”) process. It produces a saleable copper concentrate product and recycles the cyanide.

Mercury

Mercury contents in the composites are low at <0.03 g/t. Although mercury loadings on carbon were carried out, additional work would need to be done to generate a reliable mercury balance. In general, the low levels of mercury do not represent a risk to processing.

Other

In addition to total carbon and sulfur analyses, speciation for organic and inorganic carbon and speciation for sulfide and sulfate sulfur were conducted. The analyses were conducted to identify potential impacts on

gold recovery and reagent consumption from preg-robbing material and sulfur minerals. The results of the carbon and sulfur analyses are presented in Table 29. Table 30 shows mercury and copper.

Semi-quantitative analyses were conducted by means of an iCAP optical emission spectroscopy for a series of individual elements and whole rock constituents (lithium metaborate fusion/iCAP). The results of the multi-element analyses are presented in Table 31.

Table 29 Head analyses – carbon and sulfur.

Description	Total Carbon (%)	Organic Carbon (%)	Inorganic Carbon (%)	Total Sulfur (%)	Sulfide Sulfur (%)	Sulfate Sulfur (%)
PS1	0.13	0.07	0.06	0.02	0.01	0.01
PS2	0.19	0.07	0.12	0.24	0.08	0.16
PS3	0.09	0.03	0.06	0.01	0.01	0.00
PS4	0.25	0.05	0.20	0.02	0.01	0.01
PS5	0.18	0.13	0.05	2.74	2.39	0.35
PN1	0.57	0.07	0.51	0.27	0.12	0.16
PN2	0.86	0.08	0.78	0.26	0.11	0.16
PN3	0.44	0.07	0.37	0.13	0.02	0.11
PN4	0.41	0.04	0.36	0.04	0.01	0.04
PN5	0.36	0.07	0.29	0.25	0.13	0.13

Table 30 Head analyses – mercury and copper.

Description	Total Hg (%)	Total Cu (ppm)	Cyanide Soluble Cu (ppm)	Cyanide Soluble Cu (%)
PS1	0.02	91	29	32
PS2	0.03	933	203	22
PS3	0.03	254	26	10
PS4	0.03	76	15	20
PS5	0.03	1,020	253	25
PN1	0.02	811	304	37
PN2	0.03	1,470	652	4
PN3	0.03	500	246	49
PN4	0.03	766	181	24
PN5	0.02	1,260	659	52

Table 31 Head analyses – Multi-element analyses.

Constituent	Units	PS1	PS2	PS3	PS4	PS5	PN1	PN2	PN3	PN4	PN5
Al	%	3.36	2.86	3.25	2.76	2.83	2.20	1.95	1.87	3.61	1.66
As	ppm	11	45	3	4	14	64	35	24	30	27
Ba	ppm	1770	1420	2110	2080	436	1340	718	652	1270	683
Bi	ppm	<2	<2	<2	<2	<2	3	<2	<2	<2	4
C(total)	%	0.13	0.19	0.09	0.25	0.18	0.57	0.86	0.44	0.41	0.36

Constituent	Units	PS1	PS2	PS3	PS4	PS5	PN1	PN2	PN3	PN4	PN5
C(organic)	%	0.07	0.07	0.03	0.05	0.13	0.07	0.08	0.07	0.04	0.07
C(inorganic)	%	0.06	0.12	0.06	0.2	0.05	0.51	0.78	0.37	0.36	0.29
Ca	%	4.88	2.47	2.93	5.37	3.96	7.25	8.16	5.44	5.56	6.18
Cd	ppm	5	11	3	5	10	12	9	7	7	7
Co	ppm	8	19	7	8	19	12	12	8	8	9
Cr	ppm	209	222	152	173	190	170	202	202	140	193
Cu(total)	ppm	91	933	254	76	1020	811	1470	500	766	1260
Cu(CN sol)	ppm	29	203	26	15	253	304	652	246	181	659
Fe	%	2.87	4.05	1.53	2.8	7.14	4.52	4.93	3.65	2.66	4.23
Hg	ppm	0.02	0.03	0.03	0.03	0.03	0.02	0.03	0.03	0.03	0.02
K	%	1.59	0.92	1.8	1.52	0.54	0.81	0.38	0.41	0.69	0.67
Mg	%	1.51	0.75	1.47	1.63	1.21	1.90	1.19	0.95	0.86	1.47
Mn	ppm	696	617	417	896	543	1610	1420	1080	814	1310
Mo	ppm	<1	10	2	3	40	20	20	7	9	28
Na	%	0.61	0.34	0.46	0.35	0.45	0.25	0.13	0.08	0.33	0.07
Ni	ppm	45	59	45	43	56	42	49	42	39	30
Pb	ppm	19	122	11	19	<10	219	60	62	39	83
S(total)	%	0.02	0.24	0.01	0.02	2.74	0.27	0.26	0.13	0.04	0.25
S(sulfide)	%	0.01	0.06	0.01	0.01	2.39	0.12	0.11	0.02	0.01	0.13
S(sulfate)	%	0.01	0.16	0	0.01	0.35	0.16	0.16	0.11	0.04	0.13
Sb	ppm	<2	3	<2	<2	<2	2	<2	2	<2	<2
Se	ppm	<5	7.4	<5	<5	24.3	5.5	5.2	<5	<5	5.7
Sr	ppm	213	201	206	177	127	151	147	105	290	85
Te	ppm	6	8	<5	<5	10	<5	6	<5	<5	5
Ti	%	0.24	0.19	0.23	0.2	0.18	0.15	0.16	0.14	0.21	0.15
V	ppm	56	101	57	56	64	46	50	64	78	29
W	ppm	<10	17	<10	12	23	16	12	8	5	8
Zn	ppm	82	307	86	117	75	442	202	145	154	119

Conclusions

Although gravity concentration, agitation leaching and flotation have been considered during the test programs, the preliminary process selection is fine crush and heap leach. The discussion summarizes process conclusions and proposes preliminary process design criteria using data from the column testing. Sampling location and testing in the 2018 KCA test program is the most thorough and therefore results from that program have been prioritized.

Crush Size: Column test data clearly shows that a fine crush of the order of ¼ in is required to maximize recoveries. A preliminary design of the crushing plant is for a conventional plant, that is three-stage, open-circuit to produce a product with a particle size of 100% passing 9.5 mm, or 80% passing 6 mm. Recoveries

using HPGR were 3% higher than conventional crush. While this is significant, it represents only a small incremental increase in revenue at the expense of increased process complexity and cost.

Recoveries: Table 32 contains averages from the three test programs that includes copper analyses and pit location. Only data from column tests on finely-crushed material are included in the averages. The results demonstrate the South zone consistently yields better recoveries than the North zone. This is interpreted to be related to the lower copper grade in the South zone. Regarding the effect of the oxidation state, samples designated as “oxide” and “transition” by the geologists usually yield similar recoveries, while recoveries from “sulfide” tend to be lower. This is partially explained by the higher copper grade of the sulfide samples and due to weathering that positively affects gold liberation. Using only the P80 <6.4 mm conventional crush data from the KCA 2018 program on a redox basis, the average recoveries achieved were 77% oxide, 62% transition and 50% sulfide.

Table 32 Program averages – gold recovery and copper grade.

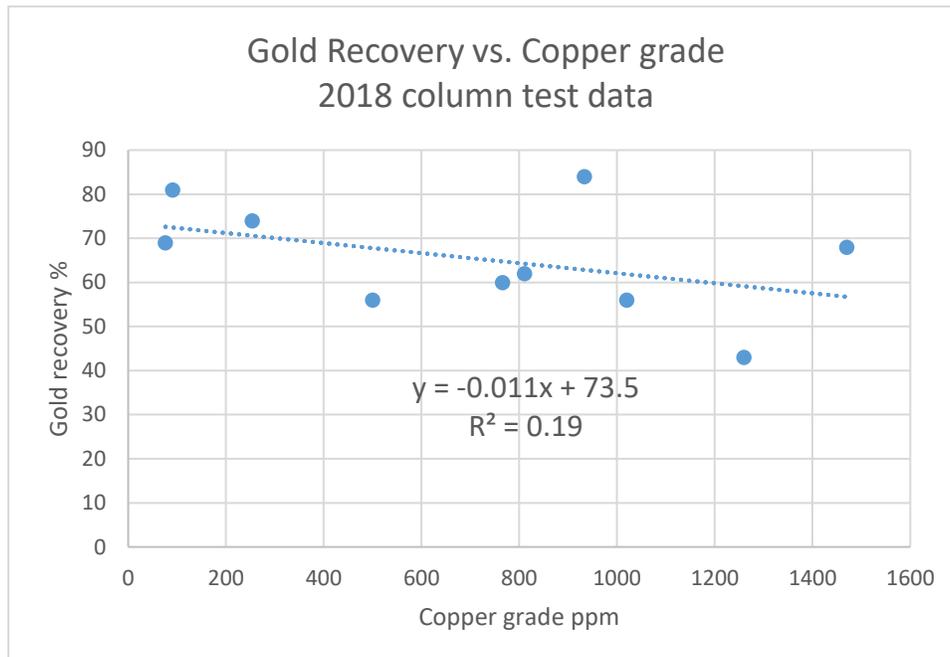
Test Program	Redox or Location	Column Test (#)	Crush Size (mm)	Au Rec (%)	Cu (ppm)
KCA 2005	North	5	P100<6.4	60	-
	South	4	P100<6.4	69	-
	Oxide	2	P100<6.4	68	-
	Transition	4	P100<6.4	68	-
	Sulfide	3	P100<6.4	57	-
MLI 2009	North	6	P80<9.5	47	617
	South	6	P80<9.5	53	552
	Oxide	12	P80<9.5	50	584
	Transition	11	P80<9.5	52	1542
	Sulfide	3	P80<9.5	34	1190
KCA 2018 (conv. crush)	North	5	P80<6.4	58	961
	South	5	P80<6.4	73	475
	Oxide	4	P80<6.4	77	339
	Transition	4	P80<6.4	62	887
	Sulfide	2	P80<6.4	50	1140
Overall (average of above)	North	-	-	55	789
	South	-	-	65	514
	Oxide	-	-	65	462
	Transition	-	-	61	1215
	Sulfide	-	-	47	1165

Using only the 9.5 mm conventional crush data from the KCA 2018 program, the average recoveries achieved were 58% from the North zone and 73% from the South zone. This difference is likely explained by the average copper grades of the North and South zones, which are 961 and 475 ppm respectively.

When the 2018 test data from the two zones are analyzed together, there is no clear relationship between the gold recovery and sulphide content. However, this is because all samples, except for one, are fairly low-grade sulphur. Similarly, there is no clear relationship between gold recovery and gold grade. There is, however, a relationship between gold recovery and copper grade which holds for all four test programs.

It is therefore suggested that the copper grade be used to predict gold recoveries, regardless of which zone they came from, gold grade or oxidation state. The relationship is shown in Figure 1, which uses only the 2018 data. Similar trendlines exist using data from all four programs taken together, or individually. It should be noted that the “R²” value is fairly low indicating that some “scatter” can be expected. It should also be noted that samples designated as “sulfide” throughout the four programs tend to also have a high copper grade.

Figure 1 Gold recovery vs. copper grade (2018 data).



Samples with very low copper can be expected to yield gold recoveries over 70%, those with mid-range copper approximately 60% and high copper samples 45 to 50%. No deduction from the laboratory testing results have been made as recoveries were still increasing, albeit at a slow rate. Gold recoveries from individual samples or zones can be predicted using the simple formula (Figure 1):

$$\text{Gold recovery \%} = 73.5 - 0.011 \times \text{copper content (ppm)}$$

Heap Construction: As is typically the case for fine material, the heap should be constructed using grasshopper conveyors and a stacker, rather than trucks.

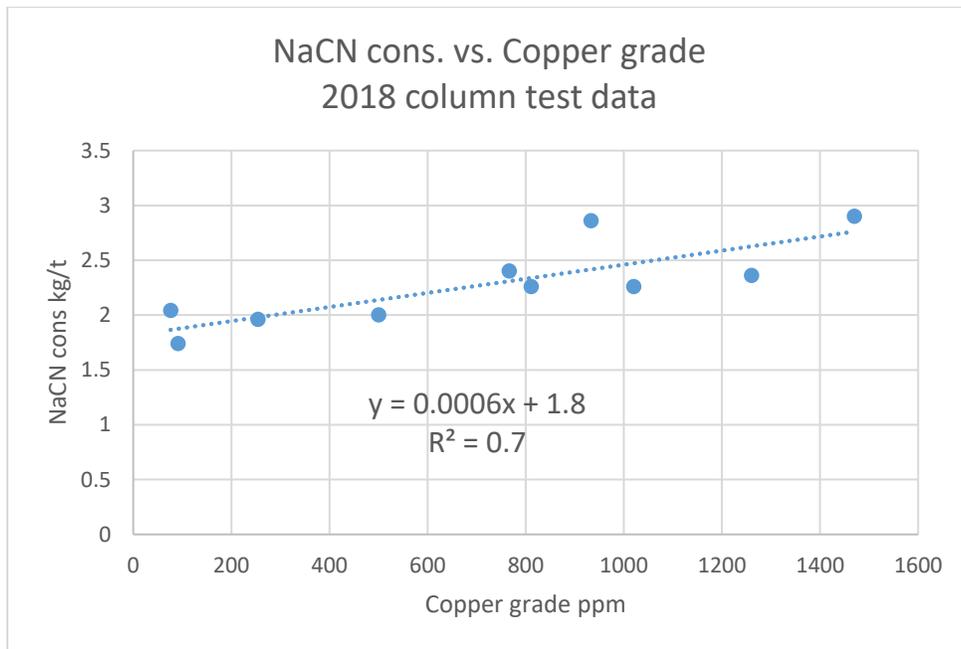
Agglomeration: It is concluded from the preliminary KCA agglomeration tests that 4 kg/t cement is required, and that a maximum heap height of 100 m can be used for preliminary design. It also appears that a heap constructed using HPGR material may be less stable than a heap constructed using conventionally-crushed material.

SART Process: It is recommended to use the SART process to minimize the negative effects on cyanide consumption and gold recovery by dissolution of copper by cyanide. It produces a saleable copper concentrate product and recycles the cyanide.

Cycle Times: Laboratory cycle times are of the order of 130 days. There are a number of methods used to infer “field days” from “column days”. In this case the preferred method is that the first 30 column days are increased to 90 field days, the second 30 column days are increased to 60 days and no adjustment is made to the remaining days. Therefore, the “column days” of 130 becomes 220 “field days”. As typically occurs in actual heap leach operations, the final leach times will be much higher as the solution from higher lifts percolates through lower lifts.

Reagent Consumption: Column test cyanide consumptions are fairly high. As would be expected there is a relationship between copper content and cyanide consumption. This is shown in Figure 2, which uses the 2018 data only. Similar trendlines exist using data from all four programs taken together, or individually. It should be noted that the “R2” value is fairly high, indicating that it is an accurate indicator.

Figure 2 Cyanide consumption vs. Copper grade (2018 data).



Laboratory column tests typically consume approximately three times the cyanide than is experienced in the actual operation. It is suggested that the following simple formulae be used to estimate cyanide consumption.

$$\text{Lab: NaCN consumption (kg/t)} = 1.8 + 0.0006 \times \text{copper content (ppm)}$$

$$\text{Actual: NaCN consumption (kg/t)} = 0.6 + 0.0006 \times \text{copper content (ppm)}$$

The 1.0 kg/t lime added before leaching was sufficient for maintaining protective alkalinity during leaching. When 4 kg/t cement is added to assist in agglomeration, no lime is required.

Mineral Resource and Mineral Reserve Estimates

The MRE was based upon the historical drilling from 1989 to 2012 and drilling conducted by Converse in 2017.

A new resource block model was developed for the Converse Property to take into account geological logging and assay data from drillholes not available at the time of the previous 2012 estimate, to incorporate the latest improvements in the understanding of the geological controls on mineralization, and to add estimates of silver, copper and cyanide-soluble gold grades that may play a role in the evaluation of the Converse Property’s technical and economic viability.

The kriging workflow for estimation of gold grades in the Converse MRE was completed using the commercial mine planning software Micromine 2020.5. The co-kriging workflow for estimation of silver, copper and for the cyanide-soluble gold recovery was completed using RedDot3D’s in-house software developed by the Converse QP. Open pit optimization for constraining the block model to reasonable prospects for eventual economic extraction was completed using Deswik CAD pit optimization v2024.1.

Converse provided APEX and RedDot3D with a project drillhole database that consisted of analytical, geological, density, collar survey information and downhole survey information. The provided data was reviewed in detail in 2011 and 2012 and again in 2019–2020 by the Converse QPs. A review of the 2017 drilling was conducted prior to the start of the current MRE. In the opinion of the Converse QPs, the current Converse drillhole database is considered to be in good condition and suitable to use in ongoing resource estimation studies.

The MRE was estimated using a block model size of 50 (X) by 50 (Y) by 20 ft (Z). RedDot3D estimated the gold grade for each block using indicator kriging and OK with locally varying anisotropy (“LVA”) to ensure that local changes in the direction of maximum grade continuity were reproduced in the block model.

Modelling was conducted in the CON3 coordinate system developed by Loyal Olsen (2008). The database consisted of 326 drillholes containing useable downhole data completed between 1989 to 2017, of which 249 drillholes were used in the current resource modelling.

Table 33 provides the MRE for the Converse Property, tabulated at a reporting cut-off of 0.006 oz/ton (0.2 g/t) Au, which reflects a blended breakeven lower gold cutoff for the deposit. The MRE is that portion of the estimated blocks that are within the pit shell and overall is reported as undiluted and total ounces of gold.

Table 33 Mineral Resource Estimate Statement above a cut-off of 0.006 oz/ton (0.2 g/t) Au (as of February 13th, 2025).

	US UNITS			METRIC UNITS		
	Classification	Tonnage (Mtons)	Au Grade (oz/ton)	Contained Metal (Moz Au)	Tonnage (Mtonnes)	Au Grade (g/t)
	Measured	262.81	0.016	4.132	238.42	0.539
	Indicated	101.09	0.014	1.437	91.71	0.487
	Meas.+Ind.	363.90	0.015	5.568	330.13	0.525
	Inferred	27.36	0.015	0.421	24.82	0.528

Notes:

1. *Mineral Resources have an effective date of 13 February 2025. Mr. Mohan Srivastava, of RedDot3D Inc., is the Qualified Person responsible for the Mineral Resource Estimate.*
2. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
3. *Mineral Resources are the portion of the Redline North and Redline South deposits that have reasonable prospects for eventual economic extraction by open pit mining method and processed by gold heap leaching.*
4. *Mineral Resources are constrained oxide, sulfide and mixed mineralization inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of US\$2,000/oz gold, variable gold recovery for oxide, mixed and sulfide mineralization, open pit mining costs of US\$2.00/tonne, heap leach processing costs of US\$4.50/tonne, general and administrative costs of US\$1.00/tonne processed, pit slope angles of 36° for alluvium and 41° below base of alluvium, a US\$2.50/oz refining cost and a 6.0% royalty.*
5. *Mineral Resources are reported above a 0.006 oz/ton (0.2 g/t) gold cut-off grade. This is a marginal cut-off grade that generates sufficient revenue to cover conceptual processing, general and off-site costs given metallurgical recovery and long-range metal prices for gold and silver*
6. *Units are provided in imperial and metric.*
7. *Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.*
8. *The Converse QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that might materially affect the development of these mineral resource estimates.*

A Mineral Resource pit shell was constructed to define the portion of the Converse MRE having reasonable prospects for eventual economic extraction amenable to open pit mining and processing by run of mine heap leaching using the 50 x 50 x 20 ft block model and the Deswik CAD pseudoflow Whittle Lerchs-Grossman open pit optimization algorithm.

Exploration and Development

The Company and the independent qualified person (QP), Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo. of APEX Geoscience Ltd. (APEX) have prepared a planned exploration and technical program for the Converse Gold Project for the 2026-2027 fiscal year. The program is intended to advance the technical understanding of the deposit in support of future mineral resource updates and related engineering studies. Work that is needed and planned for the period includes reverse-circulation and core drilling, metallurgical testing, hydrogeological investigations, geotechnical characterization, geological modelling, and general field operations. The total estimated cost of the base program is \$5 million CAD, exclusive of contingency.

The principal component of the needed and planned work is a drilling campaign designed to improve geological confidence within the existing resource area. The Company intends to complete approximately 4,000 metres of reverse-circulation (“RC”) drilling, representing approximately eighty percent of the total planned drilling. This drilling is expected to enhance definition of oxidation and redox boundaries, confirm grade continuity, and improve the delineation of geological domains that underpin the block model. RC drilling will also provide material for density determinations, geochemical sampling, and other supporting datasets required for geological and resource modelling.

The balance of the drilling program will consist of approximately 1,000 metres of PQ and HQ core drilling. The core drilling is intended to supply representative samples from key lithological and oxidation domains for metallurgical testwork, in situ density assessment and mineralogical studies. The core will also provide continuous geological information necessary for refinement of structural and lithological interpretations and will support preliminary geotechnical assessments.

Metallurgical testwork needs to form a major component of the 2026-2027 program. Planned work includes bottle roll and column leach testing, grind-sensitivity and crushing-variability studies, and comparative assessments of high-pressure grinding rolls and conventional comminution. Additional diagnostic analyses, including QEMSCAN, X-ray diffraction, and cation-exchange capacity measurements, will be undertaken to assess gold deportment and mineralogical associations and to refine metallurgical recovery expectations for the oxide, transitional, and sulfide domains.

The planned program also requires Phase 1 hydrogeological investigations, consisting of piezometer installation, baseline groundwater quality assessments, preliminary aquifer testing, and preparation of a conceptual hydrogeological model suitable for incorporation into future mine-planning and permitting studies.

A geotechnical program will be completed to support initial pit-slope characterization. This work will include oriented core logging where applicable, laboratory testing to determine rock-strength properties, and structural data collection from downhole surveys. These results are expected to provide early geotechnical inputs for pit-slope design in subsequent engineering studies.

The Company will continue to advance geological and resource modelling through refinement of lithological, structural, alteration, and oxidation domains; updates to density datasets; drillhole database QA/QC verification; and preparation of model outputs required for preliminary mine-planning assessments. General field operations, including site support, technical staffing, consumables, assay preparation and analysis, and data management, represent the remaining portion of the planned expenditures.

A contingency allowance will be applied in addition to the \$5 million CAD base program to account for reasonable variations in drilling productivity, laboratory costs, inflation and field conditions.

Table: Summary of Planned 2026-2027 Converse Work Program

Workstream	Estimated Cost (CAD)
Reverse-circulation drilling (approx. 4,000 m)	\$2,160,000
Core drilling (approx. 1,000 m)	\$740,000
Drilling support, logging, assays, and mobilization	\$200,000
Metallurgical testwork program	\$750,000
Phase 1 hydrogeological investigations	\$675,000
Geotechnical characterization	\$200,000
Geological and resource modelling	\$175,000
Field operations and site support	\$100,000
Base Program Total	\$5,000,000

Workstream	Estimated Cost (CAD)
Contingency (10–15 percent)	\$500,000 – \$750,000
Total Program Including Contingency	\$5,500,000 – \$5,750,000

OTHER PROPERTIES

The Rattlesnake Hills Project

Technical Report for the Rattlesnake Hills Project

The Rattlesnake Hills Project is not considered a material property of the Company. Unless stated otherwise, information of a technical or scientific nature related to the Rattlesnake Hills Project contained in this AIF is summarized or extracted from the technical report entitled “Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA” with an effective date of September 5, 2024 (the “**Rattlesnake Hills Report**”), prepared by Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geo., P.Geo., and Fallon Clarke, B.Sc., P.Geo., who are each a “Qualified Person” as defined in NI 43-101 and are each independent of the Company.

Assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Rattlesnake Hills Technical Report. Reference should be made to the full text of the Rattlesnake Hills Technical Report, which is available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca

Rattlesnake Hills Project Description, Location and Access

The Rattlesnake Hills Project is located in Central WY approximately 100 km southwest of Casper on the western side of Natrona County. The Rattlesnake Hills Project comprises 686 unpatented lode mining claims as well as 6 Wyoming State mining leases and covers an area of approximately 5,756 hectares (ha) or 14,224 acres.

Interest in Rattlesnake Hills Project

On May 9, 2024, PGV, signed a binding letter of intent to purchase the Rattlesnake Hills Project, wholly owned or leased by GFG, GFG US. and JMO Exploration (US) Inc. The Rattlesnake Hills Agreement was signed on August 16, 2024. The closing of the acquisition of the Rattlesnake Hills Project occurred on December 16, 2024. As part of the GFG Asset Purchase, a total of 30 unpatented mining claims are leased from David Miller. The original lease to Bald Mountain in 2003 is transferrable provided the dues are paid yearly and is perpetual in nature. The lease grants the holder exclusive possession of the Rattlesnake Hills Project and the right to explore, develop, and mine. The annual rent for these 30 claims is USD\$20,000.

Royalties

The Rattlesnake Hills Project is subject to a number of royalties:

- 4% NSR royalty paid to the owners for all gold and silver mined. This includes the 30 Miller claims and a one-mile buffered area surrounding these claims that overlaps with any mining property,

claim, or free land. PGV has the option to purchase 2% of the Miller Royalty for USD\$2,000,000, exercisable at any time in perpetuity.

- 2% NSR paid to Rattlesnake Mining (Wyoming), a wholly owned subsidiary of Evolving Gold. PGV has the option for a buy-down, to purchase 1% of the NSR for USD\$1,000,000, exercisable at any time in perpetuity. The Rattlesnake Mining (Wyoming) Royalty only applies to those claims not subject to the Miller Royalty.
- 0.5% NSR held by Orion: the successor to Golden Predator. The Orion Royalty has an additional area of interest subject to the 0.5% NSR. All newly located unpatented mining claims acquired in this area are eligible; however, this area is not clearly defined due to map illegibility.
- 2% NSR from the production and sale of products from the Endurance claims owed to Endurance Resources. The Glasscock Claims are also subject to this NSR. State leases that comprise the Endurance Agreement are subject to a 1% NSR. PGV has the option to purchase 1% of this royalty for US\$1,500,000.
- 1% NSR from the production and sale of products from the IEV claims and 0.5% NSR from the IEV state lease. The royalty is paid to Innovation Exploration Ventures and Newstrike, or their subsidiaries. They are subject to a buy-back for the sum of USD\$250,000, which consists of 0.5% NSR for the unpatented lode claims and 0.25% NSR for the state lease. This offer is exercisable at any time in perpetuity.

State Leases

Regarding the State Leases, gold is grouped together as an “other unspecified mineral” rather than being identified specifically with a particular royalty rate (as is the case with uranium, oil, gas, etc.). Due to this, the royalty rate owed to the State of Wyoming on the leased state lands ranges between 5% and 10% depending on the “Adjusted Sales Value per Ton.” However, note that the state leases specifically state: “after a lease becomes an operating lease, the Board of Land Commissions may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered in the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable.”

Wyoming State Severance Tax

A state-imposed severance tax applies to all minerals pulled from the ground. Gold is grouped together as an “other valuable mineral” and thus has a current tax rate of 2% on “gross products” calculated by either: (a) the fair market value of the product when sold to a third-party at the “mouth of the mine” (i.e., after mining but before processing); or (b) the value of the product at the “mouth of the mine” which is to be obtained by way of an appraisal agreement between the operator and the State of Wyoming.

History

Historical exploration on the Rattlesnake Hills Project has been conducted by several companies from the 1980s to 2022, including ACNC (1983-1987), Canyon Resources and Newmont Exploration (1993-1995), Evolving Gold Corp (2008-2012), Evolving Gold and Agnico-Eagle (2011-2012), Innovation Exploration Ventures (2010-2014), Endurance Gold Corp (2013), NV Gold (2014), GFG Resources (2016-2018), GFG Resources and Newcrest Resources (2018-2019), and GFG Resources and Group 11 Technologies (2021-2022). Historical exploration has consisted of geological mapping, surface geochemical soil and rock sampling, geophysical surveying, drilling, and metallurgical testwork.

The Company has yet to conduct drilling at the Rattlesnake Hills Project.

Geological Setting, Mineralization and Deposit Types

The Rattlesnake Hills of Central Wyoming lie along the north-eastern edge of the Granite Mountains located within the Archean Wyoming geological province. The Archean Wyoming Province has a complex accretion and rifting history. The Rattlesnake Hills are the result of erosion of the northwest plunging Rattlesnake anticline. During the mid to late Eocene, volcanic debris was deposited along this erosional surface. The Granite Mountains comprise 3,200 Ma tonalite gneisses through to 2,610 Ma granites. These Archean gneisses and granites are covered by scattered metasedimentary and metavolcanic pendants.

The Rattlesnake Hills Project is underlain by Precambrian basement rocks intruded by the Eocene Rattlesnake Hills Alkalic Complex and related volcanoclastics of the Wagon Bed Fm. These basement lithologies are overlain by Miocene lacustrine and fluvial sedimentary rocks of the Split Rock Fm.

The Rattlesnake Hills Project currently contains four identified zones of significant gold mineralization, including the North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit. The mineralized zones are associated with Eocene age alkalic intrusions that are part of the Rattlesnake Alkali Intrusive (“**RAI**”) complex. Gold mineralization was first discovered by American Copper and Nickel Company (“**ACNC**”) in the 1970s and early 1980s, with the first publicly reliable anomalous gold identified in the area by Mr. Dan Hausel in 1982 who identified up to 7.55 g/t Au in a chip sample from Precambrian sulphide-rich chert. Mineralization at that time was broken into two categories: stratabound (within the Archean rocks) and disseminated. Subsequently, epithermal gold associated with the RAI complex was identified along zones of highly fractured and altered metasediments as well as within the intrusives themselves. Shortly thereafter, ACNC intersected the first anomalous gold mineralization in drillholes in 1986 at what today is the Antelope Basin deposit. Canyon and Newmont discovered gold at North Stock with drilling in the early to mid 1990s.

The gold mineralization at the Rattlesnake Hills Project is related to Eocene magmatic and hydrothermal activity and can best be described by the Alkalic Intrusion Associated Au – Ag deposit model. In addition, gold mineralization showing characteristics more typical of mesothermal, porphyry and low sulphidation epithermal deposit types has also been identified in the Rattlesnake Hills Project area.

Exploration

The Company has yet to conduct exploration at the Rattlesnake Hills Project. Historical exploration completed at Rattlesnake Hills by previous companies is summarized in the Rattlesnake Hills Report.

Drilling

The Company has yet to conduct drilling at the Rattlesnake Hills Project.

A total of 307 RC and diamond drillholes for 101,110.4 m have been completed historically within the Rattlesnake Hills Project between 1985 and 2019.

Sample Preparation, Analyses and Security

A summary of the sampling preparation, analyses, security, QA/QC protocols, and procedures employed in the drilling programs by prior owners at the Rattlesnake Hills Project is summarized in the Rattlesnake Hills Report. Limited information is available about the historical exploration programs completed before the work conducted by Evolving Gold Corp.

Mineral Processing and Metallurgical Testing

The Company has yet to conduct mineral processing and metallurgical testing. Historical metallurgical testing is summarized in the Rattlesnake Hills Report.

Mineral Resource and Mineral Reserve Estimates

The MRE is based on a drillhole database consisting of 209 drillholes, of which, there are 28,533.21 m within the estimation domains.

Mineral Resource modelling was conducted in the Universal Transverse Mercator (UTM) coordinate system relative to the North American Datum (NAD) 1927 Zone 13N (EPSG: 26713). The Mineral Resource utilized a block model with a size of 3 m (X) by 3 m (Y) by 3 m (Z) to honour the mineralization wireframes for estimation. Gold grades were estimated for each block using OK with LVA to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported open-pit resources utilize a cutoff of 0.2 g/t Au. The resource block model underwent several pit optimization scenarios using Deswik’s Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported Out-of-Pit MRE is constrained within mining shapes, assuming a longhole open stope mining method and a grade cutoff of 1.5 g/t Au. The mining shapes were manually constructed, constraining contiguous material above the gold cutoff that met the minimum thickness and volume requirements.

The effective date of the Mineral Resource is January 31, 2024.

Table 34 Summary of Indicated and Inferred Mineral Resources on the Rattlesnake Hills Project.

Mineral Resource Area	Cutoff (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Pit-Constrained Mineral Resource Estimate					
North Stock	0.2	Indicated	18,338	0.80	473
	0.2	Inferred	13,284	0.58	250
Antelope Basin	0.2	Indicated	6,520	0.66	139
	0.2	Inferred	3,344	0.52	56
Black Jack	0.2	Inferred	1,788	0.72	41
Total	0.2	Indicated	24,857	0.77	612
	0.2	Inferred	18,416	0.59	347
Out-of-Pit Mineral Resource Estimate					
North Stock	1.5	Inferred	1,142	2.19	81
Antelope Basin	1.5	Inferred	68	2.33	5
Total	1.5	Inferred	1,211	2.20	86
Consolidated Mineral Resource Estimate					
Total	0.2/1.5	Indicated	24,857	0.77	612
	0.2/1.5	Inferred	19,626	0.69	432

Notes:

(1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

- (2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
- (4) The Mineral Resources were estimated in accordance with the CIM, the CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- (5) Economic assumptions used include US\$1,950/oz Au, process recoveries of 80% for Au, a US\$5/t processing cost, and a G&A cost of US\$1.8/t.
- (6) The constraining pit optimization parameters were US\$2.0 /t mineralized and waste material mining cost and 45° pit slopes. Pit-constrained Mineral Resources are reported at an Au cutoff of 0.2 g/t.
- (7) The Out-of-Pit Mineral Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US\$60/t and the economic assumptions above result in the out-of-pit Au cutoff of 1.5 g/t. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 meters, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 meters. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width.

The Shabu River Project

The Shabu River Project is not a material property of the Company. The Shabu River Project is located in the Birch-Uchi greenstone belt, approximately 80 km northeast of Red Lake, Ontario. The road accessible property is made up of 32 mining claims that cover an area of 720 ha. Historic work on the property has defined gold mineralization at surface through trenching and diamond drilling. Gold mineralization at the property occurs in quartz-carbonate veins with 2-3% pyrite hosted in shear zones associated with contacts of the granodiorite and porphyritic dykes.

On October 1, 2020, Taura Gold Inc. (“**Taura**”) entered into a mineral property acquisition agreement to acquire a 100% interest in the Shabu River Project. Under the terms of the agreement, Taura, then a publicly-listed company on the TSXV, issued 500,000 common shares (issued and valued at \$25,000) and paid \$50,000 in cash. The vendor retains a 2% NSR, of which Taura may repurchase one-half (1%) for \$1,000,000. The Shabu River Project is also subject to an underlying NSR of 1.5% in favour of a prior owner, of which Taura may repurchase one-half (0.75%) for \$500,000. On October 14, 2022, Taura entered into a mineral property acquisition agreement to acquire a 100% interest in additional mineral claims contiguous to the existing Shabu River Project claims. Under the terms of the agreement, Taura paid \$10,000 in cash and issued 750,000 common shares of Taura (issued and valued at \$187,500). The vendor retains a 2% NSR, of which Taura may repurchase one-half (1%) for \$1,000,000.

The Newton Property

The Newton Property is not a material property of the Company. The Company is in the process of selling the Newton Property. Please refer to *Three Year History*.

RISK FACTORS

The following are certain risk factors relating to the Company’s business, financial position, results of operations and cash flows. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our operations. If any such risks actually occur, the business, financial condition, liquidity and results of our operations could be materially adversely affected.

Mineral Development and Exploration Activities

The Company cannot ensure that its future exploration programs will result in profitable commercial mining operations. The Company's properties are each at an early stage of exploration. The business of mineral development and exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities.

There can be no assurance that commercial or any quantities of ore will be discovered on any of the Company's properties. There is also no assurance that even if commercial quantities of ore are discovered, that the property will be brought into commercial production or that the funds required to exploit any mineral reserves and mineral resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow.

It is possible that actual costs and economic returns of future mining operations may differ materially from the Company's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Required Permits and Approvals

The Company will require permits in order to conduct its exploration and development activities. While the Company intends to use its best efforts to obtain all necessary permits, licenses, leases and approvals to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such permits, licenses, leases and approvals, there can be no guarantee that the Company will be able to obtain and maintain these at all times. A change in government policy, concerns by local groups or local stakeholders or decision by a governmental agency to deny or delay issuing a new or renewed permit, license, lease or approval, or to revoke or substantially modify an existing permit, license, lease or approval, could prevent or limit the ability to continue exploration and development at the affected project and have a material adverse effect on the proposed business, the Company's financial condition and could prevent or limit the ability to continue exploration and development activities which could result in a material adverse effect on the Company's business.

Cash Flow and Financing

The Company has a relatively short history and has incurred significant losses to date. Due to the nature of its business, there can be no assurance that the Company will be profitable in the future. The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's activities and obligations. The advancement and

exploration of the Company's properties will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. The Company's ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

Uncertainty of Mineral Resources

The figures for mineral resources stated in this AIF are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and metal prices may render resources uneconomic.

Until mineral resources on the Company's properties are categorized as "mineral reserves" under NI 43-101, the Company is required to advise that known mineralization at these properties is not yet determined to be economic. The Company's ability to put its properties into production will be dependent upon the results of further drilling and evaluation. There is no certainty that expenditures made in the exploration of the Company's mineral properties will result in identification of commercially recoverable quantities of ore or that mineral reserves will be mined or processed profitably. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine at each of these projects is likely to be economic.

Price of Gold

The development of the Company's properties is dependent on the future prices of minerals and metals, including gold. The price of gold is subject to and affected by numerous factors beyond the Company's control. Factors tending to put downward pressure on the price of gold include: sales or leasing of gold by governments and central banks; a low rate of inflation and a strong U.S. dollar; global and regional recession or reduced economic activity; speculative trading; the demand for gold for industrial uses, use in jewelry, and investment; high supply of gold from production, disinvestment, scrap and hedging; interest rates; sales by gold producers in forward transactions and other hedging; the production and cost levels for gold in major gold-producing nations; and the cost level (in local currencies) for gold in major consuming nations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

A drop in the price of gold would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

Government Regulation of the Mining Industry

The current and future operations of the Company are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration and/or development activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Existing and possible future laws, regulations and permits governing exploration and/or development activities by the Company, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays.

Changes, if any, in mining or investment policies or shifts in political attitude in Canada or the United States may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims by local communities, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration and production throughput. Although the Company intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Company's operations and its financial results.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Current Global Financial Conditions

Following the COVID-19 pandemic, wars in Europe and the Middle East, and other events, the global economy has been faced with significant instability, increased inflation and supply chain issues. Global economic conditions could further deteriorate, and the economy may contract and enter into a recession. Additionally, future economic shocks may be precipitated by a number of causes, including a rise in the price of oil, implementation of tariffs with trade partners, geopolitical instability, natural disasters and outbreaks of medical endemic or pandemic issues. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment charges. Further, in such an event, the Company's operations and financial condition could be adversely impacted.

In addition to potentially affecting the price of precious metals, general inflationary pressures may also affect energy, labour, consumables, commodity and other input costs, which could have a material adverse effect on the Company's financial condition, results of operations and capital expenditures for the exploration and development of its projects.

Impact of U.S. Legislative and Regulatory Policies

The recent election of President Trump may result in legislative and regulatory changes that could have an adverse effect on the Company and its financial condition. In particular, there is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships, including with Canada. Implementation by the U.S. government of new legislative or regulatory policies could impose additional costs on the Company, decrease U.S. demand for the Company's products, or otherwise negatively impact the Company, which may have a material adverse effect on the Company's business, financial condition and operations. In addition, this uncertainty may adversely impact: (i) the ability of companies to transact business with companies such as the Company; (ii) the Company's profitability; (iii) regulation affecting the Canadian natural resources and mineral industry; (iv) global stock markets; and (v) general global economic conditions. All of these factors are outside of the Company's control, but may nonetheless lead the Company to adjust its strategy in order to compete effectively in global markets.

Volatility of Stock Price

The market price of the Common Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors, including factors that are not necessarily related to the operating performance or underlying asset values or prospects of the Company. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the Common Shares, even if the Company is successful in maintaining revenues, cash flows or earnings. The purchase of the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Persons who cannot afford the possibility of the loss of their entire investment should not hold the Company's securities. Furthermore, an investment in securities of the Company should not constitute a major portion of an investor's portfolio.

Dependence on Key Personnel

The success of the operations and activities of the Company is dependent to a large extent on the efforts and abilities of its management and outside consultants. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside consultants. Given cost constraints, the Company does not have in place formal programs for succession of management and training of management, nor does it hold key person insurance on these individuals. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's profitability, results of operations and financial condition.

Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Potential Conflicts of Interest

Certain of the directors and officers of the Company are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, advisors or agents of other public and private companies, including companies involved in similar businesses to the Company or companies in which the Company may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Potential Transaction and Legal Risks

The Company intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Company's investment activities. These risks include market and credit risks associated with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Company's business, results of operations, financial condition and cash flow.

The Company may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Company also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Company and that their obligations to the Company are not enforceable. During a prolonged market downturn, the Company expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for substantial periods of time. The Company may incur significant legal and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal liability or significant regulatory action against the Company could have a material adverse effect on its results of operations and financial condition.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs. The Company does not maintain insurance against title, political or environmental risks. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Community Relationships

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. While the Company is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects.

Climate Change

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company. In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events, such as fires, and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Threat of Actual Legal Proceedings

Due to the nature of its business, the Company is and may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

Unforeseen Liabilities from Past Acquisitions

There may be liabilities that the Company has failed to discover or has underestimated in connection with previous acquisitions. In addition, there may be capital expenditure requirements that the Company has failed to discover or underestimated in connection with these acquisitions, which amounts may be material. Any such liabilities or capital expenditure requirements could have a material adverse effect on the Company's business, financial condition or future prospects.

Dilution of Common Shares due to Future Sales of Common Shares by the Company

The Company may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Company or negatively affect the market price of the Common Shares. The directors of the

Company have the discretion to determine the terms of issue of further issuances of Common Shares. Also, additional Common Shares will be issued by the Company on the exercise of stock options and other incentive securities under the Company's compensation arrangements.

DIVIDENDS AND DISTRIBUTIONS

The Company has not declared nor paid any cash dividends on any of its issued Common Shares since its inception. Other than requirements imposed under applicable corporate law, there are no other restrictions on the Company's ability to pay dividends under the Company's constating documents. The Company has no present intention of paying dividends on the Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business and, when appropriate, retire debt.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, and as of the date of this AIF, 54,342,158 Common Shares were issued and outstanding as fully paid and non-assessable. The holders of Common Shares are entitled to receive notice of and to attend any meeting of shareholders of the Company and have the right to one vote per Common Share thereat. The holders of Common Shares are entitled to receive any dividend declared by the Company's Board, and have the right to receive a proportionate amount, on a per share basis of the remaining property of the Company on its dissolution, liquidation, winding up, or other distribution of its assets or property among its shareholders for the purpose of winding up its affairs.

Options

As of the date of this AIF, there were 1,387,518 Common Shares reserved for issuance pursuant to stock options.

RSUs

As of the date of this AIF, there were 954,467 Common Shares reserved for issuance pursuant to restricted share units.

DSUs

As of the date of this AIF, there were 714,236 Common Shares reserved for issuance pursuant to deferred share units.

Warrants

As of the date of this AIF, there were 25,201,636 Common Shares reserved for issuance pursuant to warrants. The following table describes the material terms of the issued and outstanding warrants:

<u>Date Issued</u>	<u>Number of Underlying Common Shares</u>⁽¹⁾⁽³⁾	<u>Exercise Price</u>	<u>Expiry Date</u>
February 7, 2022	413,287	\$4.80	February 7, 2027
March 31, 2022	34,032	\$4.80	March 31, 2027

<u>Date Issued</u>	<u>Number of Underlying Common Shares</u> ⁽¹⁾⁽³⁾	<u>Exercise Price</u>	<u>Expiry Date</u>
August 19, 2024	8,406,722	\$3.00	August 19, 2029
September 3, 2024	8,393,278	\$3.00	September 3, 2029
December 10, 2024	360,167 ⁽²⁾	\$2.00	December 27, 2029
February 3, 2025	9,100 ⁽²⁾	\$2.00	February 3, 2030
April 11, 2025	6,796,050	\$2.00	December 10, 2029
April 28, 2025	245,000	\$2.00	December 27, 2029
April 28, 2025	544,000	\$2.00	February 3, 2030

Notes:

- (1) On a post 2.4:1 split basis.
- (2) Broker Warrants
- (3) On a 10:1 consolidated basis.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the CSE under the symbol “RM”. The following table sets out the high and low trading prices and aggregate volume of trading of the Common Shares on the CSE for the following periods (as reported by the CSE) (being presented on a post-Consolidation basis).

Period	High (\$)	Low (\$)	Volume
January 1-27, 2026	\$3.00	\$2.15	3,356,239
December 2025	\$2.67	\$2.05	2,586,338
November 2025 ⁽³⁾	\$2.30	\$1.60	2,908,813
October 2025 ⁽³⁾	\$2.00	\$1.50	2,070,731
September 2025 ⁽³⁾	\$1.90	\$1.05	2,161,937
August 2025 ⁽³⁾	\$1.60	\$1.10	1,885,665
July 2025 ⁽³⁾	\$1.35	\$0.90	1,001,088
June 2025 ⁽³⁾	\$1.75	\$1.30	1,434,718
May 2025 ⁽³⁾	\$2.00	\$1.65	1,163,041
April 2025 ⁽³⁾	\$2.05	\$1.35	789,479
March 2025 ⁽³⁾	\$2.05	\$1.50	162,250
February 2025 ⁽³⁾	\$2.70	\$1.95	154,430
January 2025 ⁽³⁾	\$2.20	\$1.70	163,095
December 2024 ⁽³⁾	\$2.05	\$1.65	49,264
November 2024 ⁽³⁾	\$2.60	\$1.90	78,312
October 2024 ⁽²⁾⁽³⁾	\$2.50	\$1.19	279,012
September 2024 ⁽²⁾⁽³⁾	\$1.83	\$0.54	78,511

Period	High (\$)	Low (\$)	Volume
August 2024 ⁽²⁾⁽³⁾	\$0.63	\$0.54	6,397
July 2024 ⁽²⁾⁽³⁾	\$0.81	\$0.29	188,503
June 2024 ⁽²⁾⁽³⁾	\$1.25	\$0.33	188,025
May 2024 ⁽¹⁾⁽²⁾⁽³⁾	\$1.71	\$0.29	24,855
April 2024 ⁽¹⁾⁽²⁾⁽³⁾	\$2.92	\$0.41	9,068
March 2024 ⁽¹⁾⁽²⁾⁽³⁾	\$1.88	\$1.25	519
February 2024 ⁽¹⁾⁽²⁾⁽³⁾	\$1.25	\$1.25	265
January 2024 ⁽¹⁾⁽²⁾⁽³⁾	\$1.67	\$1.25	458

Notes:

- (1) Number of Common Shares issued and issue price have been adjusted to reflect the 10:1 share consolidation effective May 21, 2024.
- (2) Number of Common Shares issued and issue price have been adjusted to reflect the 1:2.4 share split effective October 30, 2024.
- (3) Number of Common Shares issued and issue price have been adjusted to reflect the 10:1 share consolidation effective November 19, 2025.

Prior Sales

During the financial year ended December 31, 2024, and in the subsequent months to the date of this AIF, the following securities of the Company, which are not listed or quoted on a marketplace, were issued:

<u>Date of Issuance</u>	<u>Type of Security</u>	<u>Number</u>	<u>Issue or Exercise Price Per Security</u>
August 19, 2024	Warrants ⁽¹⁾⁽²⁾⁽⁵⁾	8,406,722	\$3.00
September 3, 2024	Warrants ⁽¹⁾⁽²⁾⁽⁵⁾	8,393,278	\$3.00
November 12, 2024	Options ⁽⁵⁾	1,152,518	\$2.10
November 12, 2024	RSUs ⁽⁵⁾	523,469	N/A
December 10, 2024	2024 Finder's Warrants ⁽³⁾⁽⁵⁾	362,267	\$2.00
February 3, 2025	2024 Finder's Warrants ⁽⁵⁾	9,100	\$2.00
April 11, 2025	Warrants ⁽⁴⁾⁽⁵⁾	7,115,050	\$2.00
April 28, 2025	Warrants ⁽⁴⁾⁽⁵⁾	799,000	\$2.00
June 3, 2025	Warrants ⁽⁵⁾	50,000	\$2.00
September 23, 2025	Options ⁽⁵⁾	450,000	\$1.25
September 23, 2025	RSUs ⁽⁵⁾	800,000	N/A
November 20, 2025	Options ⁽⁵⁾	30,000	\$1.90
November 20, 2025	DSUs ⁽⁵⁾	298,998	N/A
January 1, 2026	DSUs	415,238	N/A

Notes:

- (1) Issued as part of units in connection with the Company's 2024 Offering.
- (2) On a post 2.4:1 split basis.
- (3) Issued in connection with the Special Warrant Offering.
- (4) Issued upon conversion of Special Warrants.
- (5) On a 10:1 consolidated basis.

ESCROWED SECURITIES

As of the date of this AIF there were approximately 9,893,348 Common Shares are subject to voluntary lock-up and cannot be sold, transferred, pledged, hypothecated or otherwise assigned or traded until such locked-up Common Shares have been released from lock-up in accordance with the respective release schedule applicable to such locked-up Common Shares. Such locked-up Common Shares shall be released from lock-up over a period of 24 months from the date of issuance. 1,781,709 Common Shares are subject to contractual resale restrictions pursuant to the terms of the Converse Agreement, the Rattlesnake Hills Agreement, and the Newton Agreement.

Designation of Class Held in Escrow	Number of Securities Held in Escrow	Percentage of Class
Common Shares	11,675,057 ⁽¹⁾⁽²⁾⁽³⁾	20.99%
Warrants	11,675,057 ⁽¹⁾⁽²⁾	46.32%

Notes:

- (1) The Common Shares and Warrants held pursuant to voluntary lock-up are to be released as follows: 2.5% of the securities shall be released on each of the 6th, 7th, and 8th month anniversaries from the date of issuance, 5.0% of the securities will be released at each of the 9th to 19th month anniversaries from the date of issuance, and the remaining locked-up securities shall be released in 7.5% intervals on each of the 20th to 24th month anniversaries from the date of issuance. The 1,550,000 Common Shares that remain subject to contractual resale restrictions pursuant to the terms of the Converse Agreement are to be released as follows: 5% of the Common Shares will be released every month up to and including July 12, 2026, another 7.5% of the Payment Shares will be released on August 12, 2026, with an additional 7.5% of the Common Shares becoming freely tradable every month thereafter. The 102,040 Common Shares that remain subject to contractual resale restrictions pursuant to the terms of the Rattlesnake Hills Agreement are to be released as follows: 1/6 on March 16, 2026 and 1/6 on June 16, 2026. The 93,750 Common Shares that remain subject to contractual resale restrictions pursuant to the terms of the Newton Agreement are to be released on May 30, 2026.
- (2) On a post 2.4:1 split basis.
- (3) On a 10:1 consolidated basis.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out information regarding the Company's directors and executive officers. The term of office for the directors expires at the Company's next annual meeting of shareholders.

Name, Province and Country of Residence	Position with the Company	Principal Occupation for the Last Five Years⁽¹⁾	Served as a Director/Officer of the Company since	Number and Percentage of Common Shares Beneficially Owned or Controlled⁽¹⁾⁽²⁾
John Dorward Victoria, Australia	Chief Executive Officer	Director, President and CEO, Roxgold Inc.	September 23, 2025	1,160,001 Common Shares 2.13%

Name, Province and Country of Residence	Position with the Company	Principal Occupation for the Last Five Years ⁽¹⁾	Served as a Director/Officer of the Company since	Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾⁽²⁾
		<p>(September 2012 to July 2021)</p> <p>Director, Contact Gold Corp. (June 2017 to September 2021)</p> <p>Director, Navarre Minerals Limited (April 2011 to April 2020)</p>		
Zeenat Lokhandwala British Columbia, Canada	Chief Financial Officer and Corporate Secretary	<p>Chief Financial Officer, Great Bear Royalties Corp. (February 2021 to September 2022)</p> <p>Chief Financial Officer, Rua Gold Inc. (February 2023 to present)</p>	September 23, 2025	81,111 Common Shares 0.15%
Blake McLaughlin	Executive Vice President, Development	Chief Geologist, Argonaut Gold Inc (2019-2024)	July 8, 2025	411,750 Common Shares 0.76%
Mario Vetro ⁽³⁾ British Columbia, Canada	Director	Partner at Commodity Partners Inc. (2014 to present)	July 23, 2021	1,755,612 Common Shares ⁽⁴⁾ 3.23%
Tyron Breytenbach Ontario, Canada	Director	<p>Chief Executive Officer of Lithium Africa Resources Corp. (2024 to present)</p> <p>Senior Vice President of Capital Markets at Aris Mining Corporation (June 2022 to March 2024)</p> <p>Managing Director of Cormark Securities Inc. (September 2020 to June 2022 and June 2012 to March 2020)</p>	August 9, 2024	1,453,740 Common Shares 2.68%

Name, Province and Country of Residence	Position with the Company	Principal Occupation for the Last Five Years ⁽¹⁾	Served as a Director/Officer of the Company since	Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾⁽²⁾
		Managing Director of Stifel GMP (March 2020 to August 2020)		
Vance Spalding Nevada, United States	Executive Vice President, Exploration	Vice President, Exploration, Contact Gold Corp. (July 2017 to April 2024)	September 23, 2025	40,000 Common Shares 0.07%
Oliver Lennox-King ⁽³⁾ Ontario, Canada	Director	Director, Rua Gold Inc. (February 2024 to present) Director, Taura Gold Inc. (February 2022 to November 20, 2025)	September 23, 2025	1,824,292 Common Shares 3.36%
Richard Colterjohn Ontario, Canada	Director	Director, Taura Gold Inc. (December 2023 to November 2025) Director, Surge Copper Corp. (October 2021 to present) Director, Roxgold Inc. (November 2012 to July 2021)	November 14, 2025	1,550,000 Common Shares ⁽⁵⁾ 2.85%
Paul Criddle Western Australia, Australia	Director	Chief Executive Officer and Chief Operating Officer, Capricorn Metals (May 2024 to September 2025) Chief Operating Officer, Roxgold Inc. (January 2023 to March 2023) Director, Rua Gold Inc. (February 2024 to present)	November 14, 2025	411,048 Common Shares 0.76%

Name, Province and Country of Residence	Position with the Company	Principal Occupation for the Last Five Years ⁽¹⁾	Served as a Director/Officer of the Company since	Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾⁽²⁾
Robert Eckford ⁽³⁾ British Columbia, Canada	Director	Head of Finance, Aris Mining Corporation (September 2022 to September 2023) Chief Financial Officer, Aris Mining Corporation (December 2020 to September 2022) Chief Executive Officer and Director, Rua Gold Inc. (April 2024 to present)	November 14, 2025	112,580 Common Shares 0.21%

Notes:

- (1) The information as to the principal occupation, business or employment, and shares beneficially owned or controlled is not within the knowledge of the Company and has been furnished by the respective director/officer.
- (2) Based on 54,342,158 Common Shares issued and outstanding as of the date hereof.
- (3) Member of the Audit Committee.
- (4) 1,632,415 Common Shares are held directly by Mr. Vetro and 123,197 Common Shares are held indirectly.
- (5) 1,015,000 Common Shares are held directly by Mr. Colterjohn and 535,000 Common Shares are held indirectly.

Term of Office

The term of office of each director of the Company expires at the end of the next annual meeting of shareholders.

Director and Officer Share Ownership

As of the date of the AIF, the Company’s directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 8,800,134 Common Shares, representing approximately 16.19% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order (each, a “CTO”), an order similar to a CTO, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a CTO, an order similar to a CTO, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or executive officer of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its directors, officers or other members of management of the Company or of any proposed director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the quality and integrity of the consolidated financial statements of the Company; appointing and overseeing the external auditors and reviewing the qualifications and independence of the external auditors; reviewing the performance of the external auditors; ensuring compliance by the Company with all legal and regulatory requirements for audit and related financial functions of the Company; reviewing financial information contained in public filings of the Company; reviewing earnings announcements of the Company prior to release to the public; monitoring the Company's systems of and compliance with internal financial controls; reviewing the Company's auditing, accounting and financial reporting processes; and dealing with all complaints regarding accounting, internal accounting controls and auditing matters. The Audit Committee Charter is attached as Schedule "A" hereto.

Composition of Audit Committee

The following table sets out the members of the Audit Committee and whether they are "independent" and "financially literate", as such terms are defined in National Instrument 52-110 *Audit Committees* ("NI 52-110"):

Committee Member	Independent	Financially Literate
Robert Eckford	Yes	Yes
Oliver Lennox-King	Yes	Yes
Mario Vetro	Yes	Yes

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Robert Eckford

Mr. Eckford is a Chartered Accountant with 20 years of experience in the Mining Industry spanning Australia, Africa, North and South America. He is currently CEO of Rua Gold Inc. Prior to this he was Head of Finance at Aris Mining Corporation, co-founding the company April 2020 to today being the largest gold producer in Colombia listed on the NYSE and TSX, and prior to this he was Controller at Leagold Mining Corporation from inception in March 2017, with the team progressed the company to operating five mines and projects across Mexico and Brazil, until it was acquired by Equinox Gold

Corporation in March 2020. Mr. Eckford holds a CA designation and a Master of Science in Mineral Economics from Curtin University.

Oliver Lennox-King

Mr. Lennox-King serves as Non-Executive Chairman of the Board of the Company and Rua Gold Inc. Mr. Lennox-King also served as Non-Executive Independent Chairman of the board of Roxgold Inc. Mr. Lennox-King served as a director of Teranga Gold Corporation from 2010 to 2013, and also formerly served as the Executive Chairman of XDM Royalty Corp., a private mineral exploration and development company, from 2011 until its acquisition by the Company in 2013. From 2003 until April 2011, Mr. Lennox-King served as the Non-Executive Chairman of the board of Fronteer Gold Inc. until it was acquired by Newmont Mining Corporation. Until the initial public offering of Teranga Gold Corporation, Mr. Lennox-King served on the board of the parent company, Mineral Deposits Limited. Mr. Lennox-King has many years of experience in the mineral resource industry and has a wide range of experience in financing, research and marketing. Since 1992, he has been in executive positions and directorships with junior mining companies. He was instrumental in the formation of Southern Cross Resources Inc. in 1997. Mr. Lennox-King was formerly President of Tiomin Resources Inc. from 1992 to 1997. From 1980 to 1992, he was a mining analyst in the Canadian investment industry, requiring him to take on a deep financial analysis role. From 1976 to 1980, he worked in metal marketing and administrative positions at Noranda Inc. and Sherritt Gordon Ltd. Mr. Lennox-King graduated in 1972 with a Bachelor of Commerce from the University of Auckland, New Zealand, providing him foundational business and financial accounting knowledge.

Mario Vetro

Mr. Vetro brings substantial expertise in structuring and raising capital for growth companies with a focus on the natural resources sector. He has served as a Partner at Commodity Partners Inc. since 2014, where he has conducted numerous financial analyses and gained a thorough understanding of mining issuers' financial statements and operations. Mr. Vetro has a track record of helping to finance and grow public companies, as well as increase their liquidity through a global financial network. Of note, he has played a pivotal role in the co-founding of K92 Mining Inc., a company listed on the TSX, leading to the establishment of a world-class gold discovery and mining operation in Papua New Guinea. Building upon this success, Mr. Vetro excels at assembling formidable leadership teams, securing equity capital, and devising strong business strategies. Beyond his professional accomplishments, Mr. Vetro takes pride in his role as a board member of the charitable organization Hockey Helps the Homeless. Mr. Vetro earned a Bachelor of Political Science from the University of British Columbia in 2007.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Company relied upon the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*) from the requirement of Part 5 (*Reporting Obligations*).

Pre-Approval of Audit Services and Permitted Non-Audit Services

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The aggregate fees billed by the Company’s external auditors for the years ended December 31, 2025, 2024, and 2023, are as follows:

Financial Year Ended	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
December 31, 2025	\$252,000	\$25,000	Nil	\$1,800
December 31, 2024	\$94,025	\$7,875	Nil	\$983
December 31, 2023	\$63,000	Nil	Nil	\$756

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services, in the aggregate.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

As of the date hereof, the Company’s management is not aware of any current or contemplated legal proceedings material to the Company to which it is a party or of which any of its property is the subject matter. As of the date hereof, no penalties or sanctions have been imposed against the Company by a court or regulatory body and the Company did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during its last financial year.

Regulatory Actions

During the most recently completed financial year and during the current financial year, the Company is not and has not been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, or entered into any settlement agreements before a court relating to securities legislation or which a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF and in the audited consolidated annual financial statements of the Company for the financial years ended December 31, 2024, and December 31, 2023, none of the directors or executive officers of the Company, or any shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the Company's outstanding Common Shares, or any known associates or affiliates of such persons, had any material interests, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company, at its office located at 323-409 Granville St., Vancouver, British Columbia, V6C 1T2, Canada is the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

Except as disclosed below, as of the date of this AIF, there are no material contracts, other than those contracts entered into in the ordinary course of business, entered into by the Company within the most recently completed financial year, subsequent to the most recently completed financial year to the date of this AIF, or prior to the most recently completed financial year which are still in effect:

- (a) Converse Agreement; and
- (b) Membership Interest Purchase Agreement dated July 15, 2024 among Converse, CRL and Waterton Nevada Splitter, LLC.

INTERESTS OF EXPERTS

The following is a list of persons or companies whose profession or business gives authority to a statement made by a person or company named in this AIF as having prepared or certified a part of that document or report described in this AIF:

- Manning Elliott LLP, Chartered Professional Accountants, who have prepared an independent auditors' report dated April 29, 2024, with respect to the Company's consolidated audited financial statements for the fiscal years ended December 31, 2024, and December 31, 2023.
- Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geo., P.Geo., Fallon Clarke, B.Sc., P.Geo., authors of the Rattlesnake Hills Report.
- Michael B. Dufresne, M.Sc., P.Geo., P.Geo., Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat., R. Mohan Srivastava, M.Sc., P.Geo. and Ray Walton, B.Tech., P.Eng., authors of the Converse Technical Report.
- Michael F O'Brien, M.Sc., P.Geo., Kelly McLeod, P.Eng., and Douglas Turnbull, H.B.Sc., P.Geo., authors of the Newton Report.
- Michael B. Dufresne, M.Sc., P.Geo., P.Geo. author of Planned Exploration and Development Program 2026-2027 on the Converse Project.

- Blake McLaughlin, P.Geo. has reviewed and approved the technical and scientific information with respect to the Shabu River Project.

To the knowledge of management of the Company, none of the experts listed above, when or after they prepared the statement, report or valuation, has received or holds any registered or beneficial interests, direct or indirect, in any securities or other property of Company or of one of Company's associates, as defined in the *Securities Act* (British Columbia) ("**Associates**"), or affiliates as defined in National Instrument 45-106 – *Prospectus Exemptions* ("**Affiliates**"), based on information provided to us by the experts, or is expected to be elected, appointed or employed as a director, officer or employee of Company or of any of our Associates or Affiliates.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, the Company's principal shareholders, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's Management Information Circular available on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in our consolidated financial statements and management's discussion and analysis for the financial years ended December 31, 2024, and December 31, 2023.

Schedule "A"

Audit Committee Charter

(See Attached)

1. General

The board of directors (the “**Board**”) of Roxmore Resources Inc. (the “**Corporation**”) has delegated the responsibilities, authorities and duties described below to the audit committee (the “**Audit Committee**”). For the purpose of these terms of reference, the term “Corporation” shall include the Corporation and its subsidiaries.

The Audit Committee shall be directly responsible for overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation, and the Audit Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any registered external auditor employed by the Corporation (including resolution of disagreements between management of the Corporation and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. In so doing, the Audit Committee will comply with all applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

2. Members

The Audit Committee shall be composed of a minimum of three members. The quorum at any meeting of the Audit Committee is a majority of its members. Members of the Audit Committee shall be appointed by the Board. Each member shall serve until such member’s successor is appointed, unless that member resigns or is removed by the Board or otherwise ceases to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors. The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership. The Chair shall not have a second, or casting, vote. The Chair of the Committee shall be responsible for overseeing the performance by the Committee of its duties, for assessing the effectiveness of the Committee and individual Committee members and for reporting periodically to the Board.

All members of the Audit Committee must satisfy the independence, financial literacy and experience requirements of applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. In particular, all members shall be “independent” and “financially literate” within the meaning of and in accordance with Multilateral Instrument 52-110 *Audit Committees*.

3. Meetings

The Audit Committee shall meet at least quarterly at such times and at such locations as the Chair of the Audit Committee shall determine, provided that meetings shall be scheduled so as to permit the timely review of the Corporation’s quarterly and annual financial statements and related management discussion and analysis. Notice of every meeting shall be given to the external auditor, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat. The external auditor or any member of the Audit Committee may also request a meeting of the Audit Committee. The Chair of the Audit Committee shall hold in-camera sessions of the Audit Committee, without management present, at every meeting. The external auditor and management employees of the Corporation shall, when required by the Audit Committee, attend any meeting of the Audit Committee. The Audit Committee shall submit the minutes of all meetings to the Board, and when requested, shall discuss the matters discussed at each Audit Committee meeting with the Board.

4. Committee Charter

The Committee shall have a written charter that sets out its mandate and responsibilities and the Committee shall review and assess the adequacy of such charter and the effectiveness of the Committee at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board for its approval. Unless and until replaced or amended, this mandate constitutes that charter.

5. Duties of the Audit Committee:

(a) General

The overall duties of the Committee shall be to:

- (i) assist the Board in the discharge of its duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls;
- (ii) establish and maintain a direct line of communication with the Corporation's external auditor and assess their performance;
- (iii) oversee the work of the external auditor, which shall be responsible to report directly to the Audit Committee, including resolution of disagreements between management and the external auditor regarding financial reporting;
- (iv) ensure that management has designed, implemented and is maintaining an effective system of internal controls and disclosure controls and procedures;
- (v) monitor the credibility and objectivity of the Corporation's financial reports;
- (vi) report regularly to the Board on the fulfillment of the Audit Committee's duties;
- (vii) assist, with the assistance of the Corporation's legal counsel, the Board in the discharge of its duties relating to the Corporation's compliance with legal and regulatory requirements; and
- (viii) assist the Board in the discharge of its duties relating to risk assessment and risk management

(b) External Auditor

The duties of the Audit Committee as they relate to the external auditor shall be to:

- (i) review management's recommendations for the appointment of the external auditor, and in particular their qualifications and independence, and to recommend to the Board a firm of external auditors to be engaged;
- (ii) review the performance of the external auditor and make recommendations to the Board regarding the appointment or termination of the external auditor;
- (iii) review and approve, in advance, the engagement letters of the external auditor, for any permissible non-audit services, including the fees to be paid for such services;
- (iv) review, where there is to be a change of external auditor, all issues related to the change, including the information to be included in the notice of change of

auditor called for under National Instrument 51-102 Continuous Disclosure Obligations or any successor legislation (“NI 51-102”), and the planned steps for an orderly transition;

- (v) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102, on a routine basis, whether or not there is to be a change of external auditor;
- (vi) ensure the rotation of partners on the audit engagement team of the external auditor in accordance with applicable law;
- (vii) review and approve the engagement letters of the external auditor, both for audit and permissible non-audit services, including the fees to be paid for such services;
- (viii) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditor; and
- (ix) review the nature of and fees for any non-audit services performed for the Corporation by the external auditor and consider whether the nature and extent of such services could detract from the external auditor’s independence in carrying out the audit function.

(c) Audits and Financial Reporting

The duties of the Audit Committee as they relate to audits and financial reporting shall be to:

- (i) review the audit plan with the external auditor and management;
- (ii) review with the external auditor and management all critical accounting policies and practices of the Corporation, including any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, all material alternative accounting treatments that the external auditor has discussed with management, other material written communications between the external auditor and management, and key estimates and judgments of management that may in any such case be material to financial reporting;
- (iii) review the contents of the audit report;
- (iv) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (v) review the scope and quality of the audit work performed;
- (vi) review the adequacy of the Corporation’s financial and auditing personnel;
- (vii) review the co-operation received by the external auditor from the Corporation’s personnel during the audit, any problems encountered by the external auditor and any restrictions on the external auditor’s work;

- (viii) review the evaluation of internal controls by the persons performing the internal audit function and the external auditor, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;
 - (ix) review the appointments of the Chief Financial Officer, persons performing the internal audit function and any key financial executives involved in the financial reporting process;
 - (x) review with management and the external auditor the Corporation's annual audited financial statements in conjunction with the report of the external auditor thereon, and obtain an explanation from management of all significant variances between comparative reporting periods before recommending approval by the Board and the release thereof to the public;
 - (xi) review with management and the external auditor and approve the Corporation's interim unaudited financial statements, and obtain an explanation from management of all significant variances between comparative reporting periods before recommending approval by the Board and the release thereof to the public; and
 - (xii) review the terms of reference for an internal auditor or internal audit function.
- (d) Accounting and Disclosure Policies

The duties of the Audit Committee as they relate to accounting and disclosure policies and practices shall be to:

- (i) review the effect of regulatory and accounting initiatives and changes to accounting principles of the Canadian Institute of Chartered Accountants or, if it should cease to exist, the entity which is the successor thereto, which would have a significant impact on the Corporation's financial reporting as reported to the Audit Committee by management and the external auditor;
- (ii) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (iii) review the status of material contingent liabilities as reported to the Audit Committee by management;
- (iv) review the status of income tax returns and potentially significant tax problems as reported to the Audit Committee by management;
- (v) review any errors or omissions in the current or prior years' financial statements; and
- (vi) review and approve before their release all public disclosure documents containing audited or unaudited financial results, including all press releases, offering documents, annual reports, annual information forms and management's discussion and analysis containing such results.

(e) Other

The other duties of the Audit Committee shall include:

- (i) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (ii) reviewing annual operating and capital budgets;
- (iii) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- (iv) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (v) inquiring of management and the external auditor as to any activities that may be or may appear to be illegal or unethical; and
- (vi) any other questions or matters referred to it by the Board.

6. Authority to engage independent counsel and advisors

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the audit committee, and to communicate directly with the internal and external auditors.

The Corporation shall provide appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the board of directors, for payment of compensation (a) to the external auditors employed by the issuer for the purpose of rendering or issuing an audit report, and (b) to any advisers employed by the Audit Committee.