NI 43-101 TECHNICAL REPORT

TREATY CREEK PROJECT

BRITISH COLUMBIA

EFFECTIVE DATE – NOVEMBER 30, 2025
REPORT DATE – MARCH 9, 2026

TUDOR GOLD

PREPARED FOR

TUDOR GOLD CORP.
Suite 789, 999 West Hastings St.
Vancouver, BC V6C 2W2

PREPARED BY

Kirkham Geosystems Ltd.

KIRKHAM GEOSYSTEMS LTD.
6331 Palace Place
Burnaby, BC, V5E 1Z6

DATE AND SIGNATURE PAGE

This report entitled NI 43-101 Technical Report for the Treaty Creek Project, effective as of 30 November 2025 was prepared and signed by the following authors:

Original document signed and sealed by:

"signed and sealed by Garth Kirkham"	March 9, 2026
Garth Kirkham, P.Geo.	Date Signed

Original document signed and sealed by:

"signed and sealed by Renee Goold (Morrison)"	March 9, 2026
Renee Goold (Morrison), P.Eng.	Date Signed

NOTICE

Kirkham Geosystems Ltd. prepared this National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Tudor Gold Corp The quality of information, conclusions and estimates contained herein is based on: (i) information available at the time of preparation; (ii) data supplied by outside sources, and (iii) the assumptions, conditions, and qualifications set forth in this report.

Tudor Gold Corp filed this Technical Report with the Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

Table of Contents

List of Tables

List of Figures

1 EXECUTIVE SUMMARY

1.1 Introduction

This Technical Report is produced for Tudor Gold Corp (Tudor Gold or the Company), a Canadian public company engaged in the business of exploration and development of precious metals. Tudor Gold's common shares are listed on the TSX Venture Exchange (TSX.V) under the symbol TUD, the U.S. Over-the-Counter Exchange (USOTC) under the symbol TDRRF, and the Frankfurt Stock Exchange (FRA) under the symbol H56.F.

This report details the exploration activities conducted at the Goldstorm deposit (the Deposit) within the Treaty Creek Project (the Project), located in the Golden Triangle of British Columbia (BC). It includes an updated Mineral Resource Estimate (MRE) for the Goldstorm deposit, a summary of geochemical, geological, and geophysical exploration and drilling, and a review of the exploration history. Additionally, the report discusses the Deposit model, its significance for the Project's exploration potential, and provides recommendations for further work.

1.2 Project Description

The Goldstorm deposit occurs within the Treaty Creek property (the Property), located approximately 75 kilometres (km) north of Stewart, 275 km northwest of Smithers, and 930 km northwest of Vancouver, BC. Treaty Creek is located within NTS sheet 104B/9, and the plan projection of the Deposit is centred on UTM coordinates 430,030 m E, 6,272,100 m N (NAD 83, Zone 9). The corresponding geographic coordinates are 130° 08' W and 56° 35' N. The Goldstorm deposit is located well within the Property boundaries.

The Property consists of 47 contiguous Mineral Titles Online (MTO), digitally registered legacy and cell mineral tenures totalling 17,966.47 hectares (ha), with a footprint of 16,663.86 ha after accounting for claim overlap. The MRE reported in Section 14 of this Technical Report is contained within tenures 251229 and 251231.

The Company owns an 80% interest in the Project, with Teuton Resources Corp (Teuton) holding a 20% interest carried through to a production decision. The two core tenures that host the Deposit mineral resources and three adjacent tenures are subject to 0.98% Net Smelter Return (NSR) payable to Teuton. Certain other surrounding tenures are subject to two royalties: a 0.49% NSR payable to Teuton and a 2% NSR, with a 1% buyback at C$1 million, payable to St. Andrew Goldfields Ltd. The remaining peripheral mineral tenures are subject to 0.49% NSR payable to Teuton.

1.3 Location, Access and Ownership

The Property is located in the Boundary Ranges of the Coast Mountains in northwestern BC. The Property borders Seabridge Gold Inc.'s (Seabridge) KSM property to the southwest and Newmont Corporation's (Newmont) Brucejack Mine property to the southeast. The past producing Eskay Creek Mine lies 13 km to the west of the Property boundary.

The Property is accessible by helicopter from the Stewart Airport, located 75 km to the south of the Property, or from the Bell II Lodge on the Stewart-Cassiar Highway (Highway 37), approximately 25 km to the northeast. A staging site at Bell II allows equipment and supplies to be trucked in and transported into the Property by helicopter.

Year-round road access from Highway 37 to the Property is currently under development. Seabridge has begun construction of an access road to their proposed tailings management facility in the neighbouring North Treaty Creek and Teigen Creek valleys, which will pass 17 km to the east of the Treaty Creek camp. Additional seasonal accessibility has been achieved via a winter snow route from Newmont's Brucejack Lake-Knipple Glacier Road, allowing early-season heavy equipment mobilization to the site while favourable spring snowpack conditions prevail.

1.4 History, Exploration and Drilling

The Treaty Creek property has a long history of intermittent exploration dating back to the initial discovery of the Treaty Gossan in 1928 by prospectors Charles Knipple and Tim Williams. Consolidated Mining & Smelting Company of Canada Ltd. (Cominco) completed exploration activities on the Property from 1929 to 1931; however, these exploration results were not published, and the Property was subsequently abandoned. Occasional prospecting activity was undertaken by several exploration companies between 1953 and 1980, with no significant results reported. More complete records of exploration activity date back to 1980 when Ed Kruchkowski staked the Property. In 1984, Teuton acquired the claims from E. Kruchkowski. Several option agreements have been executed since then, and several mineralized zones have been discovered.

The discovery of the Copper Belle Zone, which now exists as the southernmost domain in the Goldstorm deposit, occurred in 2007 by American Creek Resources. In 2016, Tudor Gold commenced an option agreement to explore Treaty Creek. Exploration drilling to the north of Copper Belle lead to the delineation of the larger, Goldstorm deposit. The Deposit consists of several unique, large, mineralized domains and currently remains open to further discovery.

In August of 2016, a magnetotelluric geophysical (MT) survey was completed in the Copper Belle area, extending to the northeast and southwest. In 2022, a helicopter-borne high resolution aeromagnetic very-low-frequency electromagnetic (VLF-EM) survey was completed. The survey targeted the Goldstorm deposit as well as targets to the north and south. The purpose of the survey was to delineate magnetic anomalies corresponding to subsurface structures and monzonite and diorite intrusive stocks within the Goldstorm deposit and surrounding areas.

Exploration success at the Goldstorm deposit has been largely dependent on HQ- and NQ-sized diamond drilling. A total of 190,588 metres (m) of drilling in 261 drill holes have been completed at Treaty Creek by Tudor Gold to date. A summary of drill production by year is provided in Table 1-1.

In 2016, Tudor Gold completed its first drill campaign at the Treaty Creek property, with a total of eight drill holes, three of which targeted the Copper Belle Zone.

In 2017, drilling intersected long intervals of gold (Au), silver (Ag), and copper (Cu) mineralization up to depths of approximately 500 m. In 2018, Tudor Gold followed up on encouraging drill results to the northeast of Copper Belle with 12 drill holes into the newly identified Goldstorm Zone.

In 2019, Tudor drilled 9,781.8 m in 14 holes, exceeding depths of 1,000 m. This campaign expanded the Goldstorm mineralized area to 700 m wide by 1,400 m long. Three distinct mineralized domains were defined in the Goldstorm Zone, including the 300H, CS600, and DS5.

The 2020 drill program consisted of 49 drill holes completed in the Goldstorm Zone, totalling 43,880 m. This drill campaign demonstrated long continuous intervals of gold mineralization increasing in thickness towards the northeast, as well as higher-grade near-surface gold mineralization. Drilling also confirmed an additional gold-copper mineralized system at the Perfectstorm zone, 2.5 km to the southwest of Goldstorm. The maiden mineral resource estimate for the Goldstorm deposit was released in March 2021.

Extensive drilling campaigns in 2021 and 2022 significantly expanded the CS600 domain, defining the core intrusive complex to the porphyry gold-copper system. Drilling also identified higher-grade mineralization within DS5, and two new domains, the Route 66 and 300N domains, were identified. These campaigns also targeted the Eureka zone and newly discovered Calm Before the Storm zone, identifying additional gold-dominant systems that warrant further exploration.

In 2023, a total of 31,932 m was drilled in 33 drill holes on the Property. Twenty-five drill holes spanning 27,394 m concentrated on infill and expansion drilling at the Goldstorm deposit. Drilling was also designed to target the high-grade gold mineralization and abundant visible gold intercepted in GS-22-134 (20.61 g/t Au over 4.5 m within 25.5 m of 9.66 g/t Au. This campaign successfully identified the Supercell One (SC-1) high-grade gold system. The remainder of the drilling was at other targets on the Property, including the discovery of a new gold system at the Perfectstorm zone. PS-23-10 returned an intercept of 1.23 g/t Au over 102.15 m.

In 2024, Tudor Gold completed 10,530 m of diamond drilling in seven holes at the Goldstorm deposit. The primary objective of the program was to expand and upgrade the previously released 2024 MRE (Crowie and Kirkham, 2024), as well as to follow up on the SC-1 system. The results from this program expanded SC-1 to comprise four sub-parallel, stacked, gold-bearing quartz-sulphide breccia structures.

The 2025 program at Treaty Creek consisted of 5,052 m in five exploration drill holes and 551 m in two geotechnical holes, for a total of 5,603 m. The exploration program was designed to target gaps between sub-domains of the Goldstorm deposit and to refine the orientations of higher-grade gold-bearing structures. Results confirmed the continuity of high-grade corridors across sub-domains, oriented subparallel to the high-grade SC-1 system, supporting the theory of a late-stage, structurally controlled, gold-dominant overprint within the Deposit.

The geotechnical program was designed to collect rock-quality data for engineering and permitting of a proposed underground ramp to access the SC-1 zone for expansion and infill drilling.

Table 1-1: Project Drilling by Year

Company	Year	Number of Drill Holes	Metres Drilled
Tantalus Resources	1989	5	833
Teuton Resources	1994	7	840
Global Explorations	1997	2	349
Heritage Explorations	2004	1	496
American Creek Resources	2007	30	5,471
American Creek Resources	2009	32	9,508
Tudor Gold Corp	2016	8	3,768
Tudor Gold Corp	2017	50	19,646
Tudor Gold Corp	2018	12	7,238
Tudor Gold Corp	2019	14	9,782
Tudor Gold Corp	2020	58	47,964
Tudor Gold Corp	2021	37	30,388
Tudor Gold Corp	2022	55	42,318

Company	Year	Number of Drill Holes	Metres Drilled
Tudor Gold Corp	2023	33	31,932
Tudor Gold Corp	2024	8	10,536
Tudor Gold Corp	2025	7	5,603
Total		**359**	**226,672**

Source: Tudor Gold (2026)

1.5 Geology and Mineralization

The Treaty Creek property, hosting the Goldstorm deposit, features gold-copper porphyry and epithermal-related mineralization within Early Jurassic intrusions emplaced within Triassic Stuhini Group and Jurassic Hazelton Group volcano-sedimentary rocks of the Stikine island arc terrane (Stikinia). Arc magmatism across Stikinia led to a multi-episodic, Late Triassic to Early Jurassic metallogenic event that generated porphyry intrusion-related mineral deposits regionally. The Hazelton Group consists primarily of andesitic to basaltic volcanic and volcaniclastic rocks with a range of fine to coarse clastic sedimentary rocks. The associated Tatogga and Texas Creek Suite intrusions are key mineralizing agents in the formation of porphyry gold-copper, epithermal, and volcanogenic massive sulphide (VMS) deposits in northwestern Stikinia.

Deformation introduced during mid-Cretaceous transpressional tectonics significantly influenced the modern structural framework of the Treaty Creek region. Major structural features include regional-scale contractional faults such as the east-vergent Sulphurets Thrust Fault, which is spatially associated with numerous porphyry-related deposits in the region. Local to the Goldstorm deposit, compressional deformation is taken up by Treaty Thrust Fault 1 (TTF1) and Treaty Thrust Fault 2 (TTF2), which form the hanging wall and footwall contacts of the Deposit, respectively.

The Goldstorm deposit is hosted within a thick sequence of intermediate Lower Hazelton Group volcaniclastic rocks, which transition into fine-grained siltstones, sandstones, and minor conglomerates at depth. The CS600 Intrusive Complex makes up the main porphyry gold-copper domain of the Central Zone. It is composed of multiple nested phases of monzonite and diorite, interpreted as part of the Lower Jurassic Texas Creek Plutonic Suite. The volcaniclastic-hosted Upper and Lower Zones are large nebulous bodies of gold-dominant disseminated and vein-hosted mineralization that flank the CS600 Intrusive Complex above and below.

A series of subparallel gold-bearing quartz-carbonate-sulphide (+/- barite, anhydrite) vein-breccia corridors cross-cut and emanate from the CS600, forming the higher-grade sub-domains of the Deposit. Many of these structures host an intermediate sulphidation (IS) assemblage of tennantite-tetrahedrite, Fe-poor sphalerite, galena, chalcopyrite, native gold and electrum, proustite-pyrargyrite, and rhodochrosite/manganoan calcite. This assemblage is indicative of a cooler, more oxidized depositional environment than the high-temperature quartz-chalcopyrite porphyry style veining within the CS600 (Sillitoe and Hedenquist, 2003). Moreover, the observation of colloform and crustiform vein textures and cross-cutting relationships suggests that the higher-grade subdomains are the result of structurally-controlled IS epithermal overprint during telescoping of the hydrothermal system.

The Goldstorm deposit exhibits alteration consistent with the established zoning frameworks of porphyry–epithermal systems. Alteration within the Goldstorm deposit can be classified into assemblages typical of porphyry gold-copper deposits. Propylitic (illite, chlorite, calcite, sericite, ± hematite, epidote), phyllic (QSP), and potassic (potassium feldspar [K-feldspar], biotite, quartz, phengite) assemblages are all present as significant alteration zones. Smaller, more sporadic zones of argillic alteration (sericite, chlorite, kaolinite, calcite), anhydrite and magnetite occur as well. These alteration domains broadly coincide with mineralized zones, and the distribution of mineralization closely reflects the spatial arrangement of these facies.

This report updates the domain classification scheme previously used to simplify MRE categorization. Previously defined domains, along with recently defined high-grade sub-domains, have been consolidated into three broad zones: Upper Zone, Central Zone, and Lower Zone. The Upper Zone comprises the 300H domain and its high-grade sub-domain, as well as the Copper Belle domain. The Central Zone comprises the CS600 domain, and its high-grade sub-domains, as well as the SC-1 and R66 high-grade sub-domains. The Lower Zone comprises the DS5 Domain and its high-grade sub-domain. Domain and sub-domain classification is based on distinctions in mineralization, alteration, structure, and lithology, with domains representing larger, bulk-tonnage envelopes and sub-domains representing narrower structurally controlled systems. The geological characteristics of each zone indicate that they are genetically linked as a large gold-silver-copper porphyry-epithermal system, as described in detail in the subchapters below.

1.6 Metallurgical Testing and Mineral Processing

Metallurgical testwork programs at Bureau Veritas (BV), SGS and Blue Coast Research (BCR) laboratories have demonstrated that gold, silver and copper can be recovered from the Goldstorm deposit. The testwork performed has identified that a significant portion of the gold is found in fine particles locked in sulphide minerals which are amenable to bulk sulphide flotation.

In the CS600 domain, copper is found in sufficient quantities to make a saleable copper concentrate by flotation. The gold that is not recovered in the copper concentrate, can be concentrated by flotation to a bulk sulphide concentrate.

The gold contained in bulk sulphide concentrates can be released by an oxidative stage such as pressure oxidation (POX) or atmospheric processes such as the Albion Process. Following oxidation, the precious metals are amenable to recovery in a traditional cyanide circuit.

The samples used for the BV testwork were taken early in the exploration stage when the majority of the Deposit had not been identified; the samples are not considered to be representative of the majority of the Deposit, primarily because of higher than average sulphur and zinc grades in these samples, and that the samples were taken from only a few initial drill holes.

The SGS testwork sourced samples from four domains identified as important to the project: 300H, CS600, DS5, and Copper Belle. This testwork confirmed that a significant amount of gold is locked in sulphide minerals, although it appears that deeper in the Deposit there is a higher occurrence of liberated gold and higher copper values. Additional testwork conducted at BCR has continued to build on the SGS testwork to demonstrate that flotation can be used to produce a salable copper concentrate from the CS600 domain.

Further testwork at BCR progressed to a detailed assessment of the CS600L domain to optimize gold recovery. The program focused on producing a saleable copper concentrate, with additional gold recovery through cyanidation of the flotation tailings.

The most recent testwork program through SGS was conducted on the recently identified high-grade Supercell-One domain to evaluate its amenability to cyanide leaching and flotation, with the objective of producing a saleable gold bearing sulphide concentrate.

The expected recoveries for the 300H, DS5, and CS600 domains can be found in Table 1-2.

Table 1-2: Recovery and Concentrate Grade Estimates

Parameter	Unit	Concentrates		
		300H (Upper Zone)	DS5 (Lower Zone)	CS600 (Central Zone)
Cu Recovery	%	-	-	80
Au Recovery	%	90	90	90
Ag Recovery	%	80	80	80
Concentrate Grade				
Cu	%	-	-	25
Au	g/t	Doré	Doré	Doré + Concentrate
Ag	g/t	-	-	

Source: Tudor Gold (2024)

1.7 Mineral Resource Estimate

The Goldstorm deposit consists of four mineral domains with unique geological characteristics. Three of the domains are gold-dominant with lesser proportions of silver and copper. Domain CS600 is dominantly gold and copper-rich, with lesser silver. The CS600 hosts the majority of the copper at the Goldstorm deposit and consists of a well-defined intrusive porphyry system. The domains are grouped into zones comprising the Upper, Central and Lower. Summaries of the Indicated and Inferred Mineral Resources for the Goldstorm deposit at a $50 US$NSR cut-off for potentially underground mineable resources are shown in Table 1-3 for all domains and Table 1-4 shown by zone, respectively.

Table 1-3: Mineral Resource Statement (US$50 NSR Cut-off for Underground Resources)

Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Indicated Mineral Resource						
912.3	0.85	5.07	0.15	24.9	148.7	3017
Inferred Mineral Resource						
86.1	1.43	5.22	0.17	4	18.6	323

Notes:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person as defined by Ni 43-101.

(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions, as required under National Instrument 43-101 (NI 43-101).

(3) The 2026 MRE is reported on a 100% ownership basis.

(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company's and its consultants" knowledge of potential smelter terms, royalites, onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2925/ounce gold, US$34.00/ounce silver and US$4.25/pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50/tonne, processing costs of C$38.50/tonne and G&A of C$1.50/tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.

(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.

(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.

(7) Mineral resources are classified as Indicated, and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.

(8) The effective date of the 2026 MRE is November 30, 2025.

(9) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(10) 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 be upgraded to an Indicated Mineral Resource with continued exploration.

(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Source: KGL (2026)

Table 1-4: Mineral Resource Statement (US$50 NSR Cut-off for Underground Resources by Zone)

Zone	Classification	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Upper	Indicated	252.5	0.96	3.6	0.02	7.8	29.2	111.3
	Inferred	18.9	0.83	3.2	0.02	0.5	1.9	8.3
Central	Indicated	451.6	0.71	5.49	0.29	10.3	79.7	2887.5
	Inferred	52.5	1.4	7.04	0.27	2.4	11.9	312.7
Lower	Indicated	208.2	1.03	5.95	0.02	6.9	39.8	91.8
	Inferred	14.7	2.33	10.17	0.03	1.1	4.8	9.7

Notes:

The Mineral Resource statement is subject to the following:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person as defined by NI 43-101.

(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions, as required under National Instrument 43-101 (NI 43-101).

(3) The 2026 MRE is reported on a 100% ownership basis.

(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company's and its consultant's" knowledge of potential smelter terms, royalties, onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2925/ounce gold, US$34.00/ounce silver and US$4.25/pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50/tonne, processing costs of C$38.50/tonne and G&A of C$1.50/tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.

(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.

(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.

(7) Mineral resources are classified as Indicated, and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.

(8) The effective date of the 2026 MRE is November 30, 2025.

(9) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(10) 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 be upgraded to an Indicated Mineral Resource with continued exploration.

(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Source: KGL (2026)

1.8 Conclusions and Recommendations

The extent of mineralization in the Goldstorm deposit, beyond the bounds of the current mineral resource, remains unknown. The Deposit currently contains a large Inferred Mineral Resource, which resides mostly within the DS5 and CS600 domains. Additionally, Inferred Mineral Resources exist within the high-grade sub-domains, which require further definition drilling. The DS5 domain is largely unbound, especially to the north and west, whereas the CS600 is unbound to the south, north, and at depth.

An extended diamond drilling campaign is recommended to 1) determine the extents of the Deposit, with focus on the CS600 and DS5 domains, and 2) increase the density of drilling in the Inferred Mineral Resource areas of CS600, DS5 domains, and high-grade sub-domains.

Approximately 10,000 m of drilling is expected to satisfy the requirement to convert a substantial portion of the CS600 Inferred Mineral Resource to the Indicated Mineral Resource category, as well as provide a minimum of 150 m of step-out drilling to the north to potentially extend the domain. Select drill holes will target the DS5 domain to improve the understanding of the size of this system. Drilling at DS5 is recommended to be completed at sufficient density to increase the Indicated Mineral Resource.

The high-grade sub-domains within the Inferred Mineral Resource category can be most efficiently targeted with underground drilling following the development of a proposed underground exploration drift. It is recommended that geotechnical drilling, geochemical sampling, and hydrodynamic testing programs be completed to advance the permitting process of the underground initiative.

Metallurgical and variability test work is recommended to allow the development of a robust metallurgical process flowsheet. Metallurgical sampling within and adjacent to the high-grade sub-domains with a focus on producing a sulphide gold concentrate is warranted with an additional focus on developing a copper concentrate and sulphide gold concentrate through sequential flotation processes.

Further engineering work is also recommended to advance the Project toward a Preliminary Economic Assessment (PEA), with the focus of developing an underground mine plan using bulk-tonnage mining techniques.

Ongoing environmental studies are also recommended to support efforts toward an economic evaluation and permitting requirements of the Goldstorm deposit.

The budget for the recommended program is summarized in Table 1-5 and is estimated to cost $14,830,400.

Table 1-5: Proposed 2026 Program Budget

Item	Unit	Unit Cost (CAD$)	Cost Estimate (CAD$)
Diamond Drilling: NQ2/HQ	10,000 m	400/m	4,000,000
Assaying/Stewart Core Shack	10,000 samples		750,000
Camp supplies and food	25 personnel, 168 days	300	1,260,000
Helicopter support	800 hours	2,730	1,896,000
Field staff: Geologists, camp support	25 personnel, 168 days	700	2,940,000
Heavy Equipment and Vehicles			500,000
Metallurgical Test Work Program			500,000
Environmental Studies			400,000
Geotechnical Studies			100,000
Preliminary Economic Assessment			550,000
Subtotal			**12,896,000**
Contingency (15%)			1,934,400
Total			**14,830,400**

Source: KGL (2026)

2 INTRODUCTION

2.1 Issuer

This report is produced for Tudor Gold, a Vancouver-based, Canadian public company engaged in the business of exploration and development of precious metals, listed on the TSX.V under the symbol TUD, the USOTC under the symbol TDRRF, and the FRA under the symbol H56.F.

The Company owns an 80% interest in the Treaty Creek Project in the Golden Triangle of BC with Teuton holding a 20% interest carried through to a production decision. The two core mineral tenures that contain the Goldstorm and Copper Belle Mineral Resources are subject to 0.98% NSR payable to Teuton Resources. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton Resources and a 2% NSR with a 1% buyback at $1 million payable to St. Andrew Goldfields Ltd. The remaining peripheral mineral tenures are subject to 0.49% NSR payable to Teuton Resources.

2.2 Terms of Reference

The authors were contracted by Tudor Gold to prepare this independent National Instrument 43-101 (NI 43-101) Technical Report to be filed with the Toronto Stock Exchange (TSX) Venture Exchange and the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+).

This report was produced for the purpose of supplying updated exploration information, an updated Mineral Resource Estimate, updated metallurgical work and recommendations for further work. The report was written following disclosure and reporting guidance set forth in the Canadian Securities Administrations' current "Standards of Disclosure for Mineral Projects" under provisions of National Instrument 43-101, Companion Policy 43-101 CP and Form 43-101 F1. This report is a compilation of publicly available assessment reports filed with the BC Mining Recorder for mineral claim tenure credit, unpublished internal company reports, and Property data provided by Tudor Gold; supplemented by publicly available government maps and scientific publications. The supporting documents are referenced in appropriate sections of this report.

2.3 Source of Information

The data used in the updated resource estimation and the development of this report was provided to the authors by Tudor Gold. Some information including the Property history and the regional and Property geology has been sourced from previous publicly available technical assessment reports and revised or updated as required. References for information used are contained in Section 28. This Technical Report also serves as an update to the 2024 Technical Report (JDS and KGL, 2024) and information has been validated and utilized within this current Technical Report. This 2026 Technical Report supersedes all previous technical reports.

2.4 Site Visit

Garth Kirkham, P.Geo., an independent Qualified Person in accordance with the requirements of NI 43-101. He is independent of Tudor Gold, and the Treaty Creek Property. He has no interest in the companies, in the Property, or in any claims in the vicinity of the Property. Mr. Kirkham visited the Treaty Creek property on September 25 to 27, 2022. On this site visit, Mr. Kirkham examined several core holes, drill logs and assay certificates. Assays were examined against drill core mineralized zones. Mr. Kirkham inspected the offices, core logging/processing facilities as well as sampling procedures and core security. Mr. Kirkham participated in a field tour of the Property geology conducted by Tudor employees .

2.5 Previous Technical Reports

P&E Mining Consultants Inc.'s (P&E, 2021) Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property (effective date: March 1, 2021) was prepared in compliance with NI 43-101 and reported a large, multi-commodity resource: 17.33 million ounces (Moz) Au (Measured + Indicated) and 7.22 Moz Au (Inferred); 93.41 Moz Ag (Measured + Indicated) and 40.57 Moz Ag (Inferred); and 1.096 billion pounds (Blbs) Cu (Measured + Indicated) and 0.33 Blbs Cu (Inferred). The estimate was prepared using a combination of a pit-constrained shell (cut-off 0.30 g/t AuEq) for material amenable to open pit extraction and an out-of-pit resource (cut-off 0.46 g/t AuEq) for higher-grade or deeper material. The report was prepared using 218 diamond drill holes (105,659 m) completed on the Property up to 2020.

JDS Mining Inc and Kirkham Geosystems Ltd.'s (JDS and KGL, 2023) NI 43-101 Technical Report for the Treaty Creek Project (effective date: April 28, 2023) was prepared in compliance with NI 43-101 and reported an Indicated Mineral Resource (combined pit and underground) of 23.37 Moz AuEq within 641.96 Mt at a grade of 1.13 g/t AuEq, comprised of 18.75 Moz of gold at 0.91 g/t, 112.44 Moz of silver at 5.45 g/t, and 2.18 Blbs of copper at 0.15%. The Inferred Mineral Resource (combined pit and underground) of 7.35 Moz AuEq within 233.90 Mt at a grade of 0.98 g/t AuEq was comprised of 5.54 Moz of gold at 0.74 g/t Au, 45.08 Moz of silver at 5.99 g/t, and 0.848 Blbs of copper at 0.16%. This Mineral Resource Estimate utilized a 0.5 g/t AuEq cut-off for the pit-constrained Mineral Resource and 0.7 g/t AuEq cut-off for the underground Mineral Resource. The Goldstorm deposit was expanded to six mineral domains with unique geological characteristics. The report was prepared using 201 diamond drill holes (148,474 m) completed between 2007 and 2022.

JDS Mining Inc and Kirkham Geosystems Ltd.'s (JDS and KGL, 2024) NI 43-101 Technical Report Update for the Treaty Creek Project (effective date: April 5, 2024) was prepared in compliance with NI 43-101 and reported an Indicated Mineral Resource (combined pit and underground) of 27.87 Moz of AuEq within 730.20 Mt at a grade of 1.19 g/t AuEq, comprised of 21.66 Moz of gold at 0.92 g/t, 128.73 Moz of silver at 5.48 g/t, and 2.87 Blbs of copper at 0.18%. The Inferred Mineral Resource (combined pit and underground) of 6.03 Moz of AuEq within 149.61 Mt at a grade of 1.25 g/t AuEq, comprised of 4.88 Moz of gold at 1.01 g/t, 28.97 Moz of silver at 6.02 g/t, and 0.502 Blbs of copper at 0.15%. A pit constrained cut-off from 0.5 to 0.7 g/t AuEq and underground cut-off of 0.7 to 0.75 g/t AuEq was utilized. This Technical Report incorporated 2023 drilling results, advanced metallurgical studies, an improved geological interpretation expanding the 300H domain, and a substantially reduced pit size. The report was prepared using 225 diamond drill holes (175,319 m) completed between 2007 and 2023.

All previous Mineral Resource Estimates are presented for historical context only and are superseded by the Mineral Resource Statement documented in this report.

2.6 Units of Measure and Abbreviations

Units of measure are metric. Assays and analytical results for precious metals are quoted in parts per million (ppm) and parts per billion (ppb). Parts per million are also commonly referred to as grams per tonne (g/t) in respect to gold and silver analytical results. Gold endowment may be referred to as troy ounces (oz) as per industry common practice. Assays and analytical results for base metals are also reported in percent (%). Temperature readings are reported in degrees Celsius (°C). Lengths are quoted in kilometres (km), metres (m) or millimetres (mm). Density measurements are reported in tonnes per cubic metre (t/m^3). All costs are in Canadian dollars (C$ or $) unless otherwise noted. Weights of metallurgical reagents are quoted in kilograms per tonne (kg/t). A listing of abbreviations and acronyms can be found in Section 29.

3 RELIANCE ON OTHER EXPERTS

Mineral claim information was provided by the office of the BC Mining Recorder via its interactive web site. Approximate claim locations shown on government claim maps and referred to on maps that accompany this Technical Report have not been verified by accurate surveys.

Information concerning claim status and ownership which are presented in Section 4.2 below have been provided to the Authors by Tudor Gold and have not been independently verified by the Authors but have relied on DuMoulin Black LLP, a legal advisor to Tudor Gold, as expressed in a legal opinion provided to Tudor Gold on April 13, 2023. The Authors have no reason to doubt that the title situation is other than what is presented here.

4 PROPERTY DESCRIPTION AND LOCATION

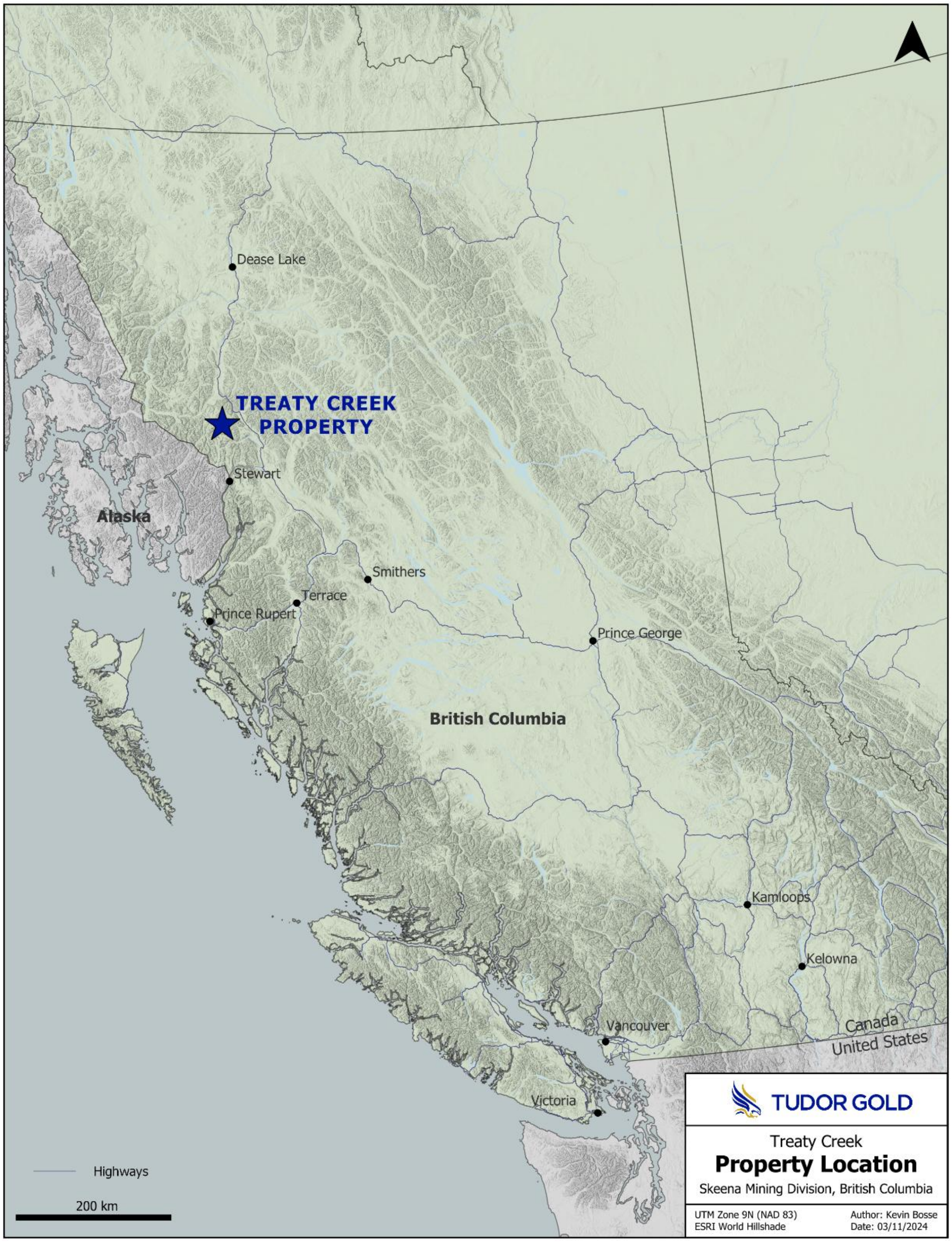
4.1 Location

The Treaty Creek property is located within the Stewart Mining Camp of the Skeena Mining Division, northwestern BC, Canada (Figure 4-1). The Property is approximately 930 km northwest of the city of Vancouver, 275 km northwest of the town of Smithers, and 75 km north-northwest of the town of Stewart. The Property is centered at 430,030 m E, 6,272,100 m N, Zone 9N in the North American Datum (NAD83) coordinate system or at latitude 56° 35' N, longitude 130° 08' W, on National Topographic Sheet (NTS) map 104B/9 (Figure 4-2). All geographic referenced used in this Technical Report are based on UTM NAD83 Zone 9N, unless otherwise specified.

Figure 4-1: Project Location Map Showing Country

Source: Tudor Gold (2024)

Figure 4-2: Project Location Map



Source: Tudor Gold (2024)

4.2 Mineral Tenure

The Treaty Creek property consists of 47 contiguous Mineral Titles Online, digitally registered legacy and cell mineral tenures totaling 17,966.48 ha, with a footprint of 16,663.86 ha after accounting for claim overlap. The mineral claim tenures are listed in Table 4-1 and displayed in Figure 4-3.

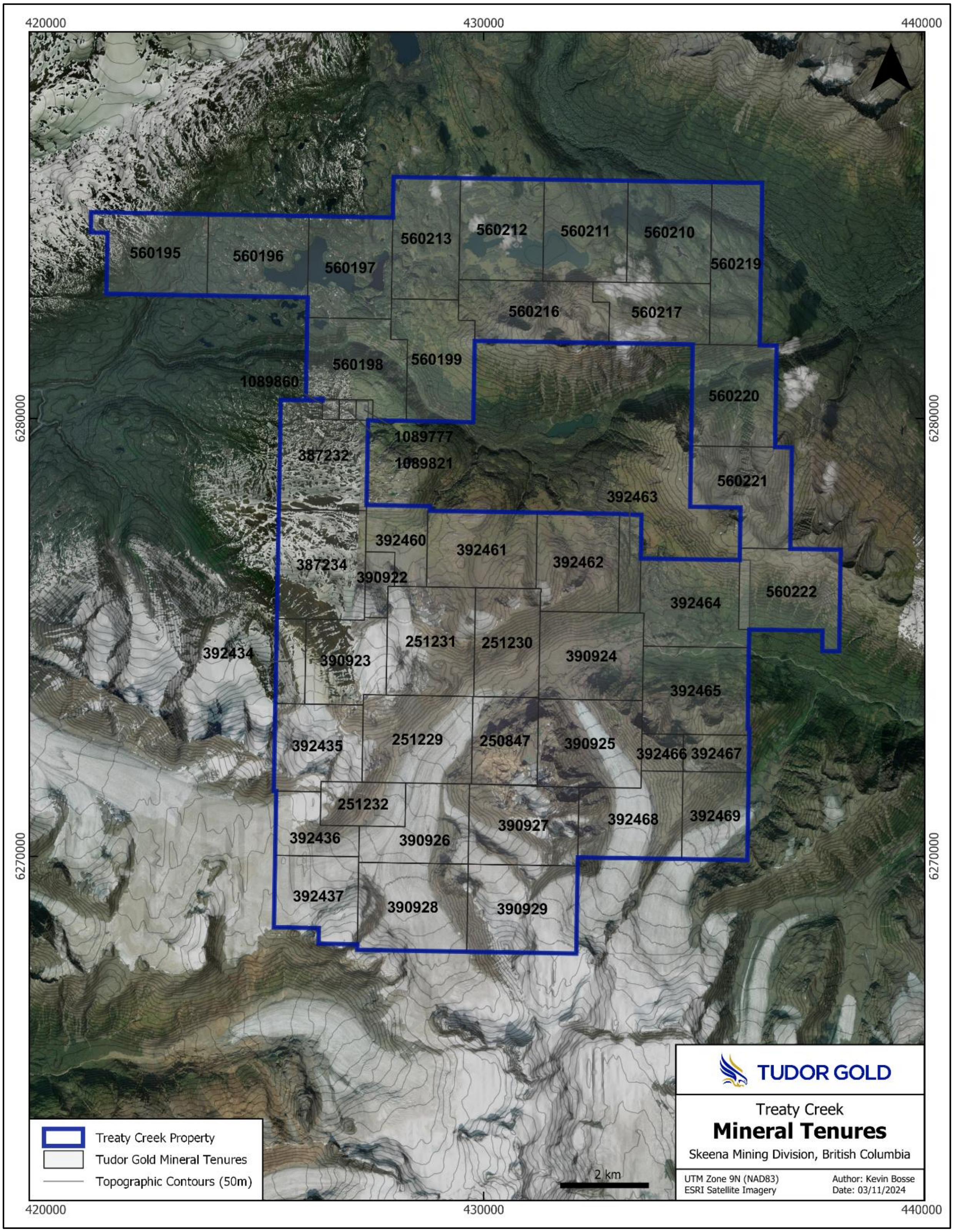
Table 4-1: Mineral Tenure Information

Tenure Number	Tenure Name	Area (Ha)	Issue Date	Good To Date	Map Number
250847	TREATY	300.00	09-Jan-1980	20-Oct-2034	104B070
251229	TR 5	500.00	30-Sep-1985	20-Oct-2034	104B060
251230	TR 6	375.00	30-Sep-1985	20-Oct-2034	104B070
251231	TR 7	500.00	30-Sep-1985	20-Oct-2034	104B070
251232	TR 8	200.00	30-Sep-1985	20-Oct-2034	104B059
387232	IRVING 2	500.00	04-Jun-2001	20-Oct-2034	104B069
387234	IRVING 4	500.00	04-Jun-2001	20-Oct-2034	104B069
390922	TC 1	150.00	17-Nov-2001	20-Oct-2034	104B070
390923	TC 2	400.00	17-Nov-2001	20-Oct-2034	104B070
390924	TC 3	500.00	17-Nov-2001	20-Oct-2034	104B070
390925	TC 4	500.00	17-Nov-2001	20-Oct-2034	104B070
390926	TC 5	500.00	17-Nov-2001	20-Oct-2034	104B060
390927	TC 6	500.00	17-Nov-2001	20-Oct-2034	104B060
390928	TC 7	500.00	17-Nov-2001	20-Oct-2034	104B060
390929	TC 8	500.00	17-Nov-2001	20-Oct-2034	104B060
392434	TC 9	200.00	21-Mar-2002	20-Oct-2034	104B059
392435	TC 10	500.00	21-Mar-2002	20-Oct-2034	104B059
392436	TC 11	400.00	21-Mar-2002	20-Oct-2034	104B060
392437	TC 12	400.00	21-Mar-2002	20-Oct-2034	104B060
392460	TREATY 1	300.00	20-Mar-2002	20-Oct-2034	104B070
392461	TREATY 2	500.00	20-Mar-2002	20-Oct-2034	104B070
392462	TREATY 3	500.00	20-Mar-2002	20-Oct-2034	104B070
392463	TREATY 4	150.00	20-Mar-2002	20-Oct-2034	104B070
392464	TREATY 5	500.00	20-Mar-2002	20-Oct-2034	104B070
392465	TREATY 6	500.00	20-Mar-2002	20-Oct-2034	104B070
392466	TREATY 7	100.00	20-Mar-2002	20-Oct-2034	104B060
392467	TREATY 8	150.00	20-Mar-2002	20-Oct-2034	104B060
392468	TREATY 9	500.00	20-Mar-2002	20-Oct-2034	104B060
392469	TREATY 10	300.00	20-Mar-2002	20-Oct-2034	104B060
560195	FREYA 57	444.27	07-Jun-2007	20-Oct-2034	104B
560196	FREYA 58	426.51	07-Jun-2007	20-Oct-2034	104B
560197	FREYA 59	444.30	07-Jun-2007	20-Oct-2034	104B
560198	FREYA 60	444.53	07-Jun-2007	20-Oct-2034	104B
560199	FREYA 61	444.49	07-Jun-2007	20-Oct-2034	104B

Tenure Number	Tenure Name	Area (Ha)	Issue Date	Good To Date	Map Number
560210	FREYA 67	444.16	07-Jun-2007	20-Oct-2034	104B
560211	FREYA 68	444.18	07-Jun-2007	20-Oct-2034	104B
560212	FREYA 69	444.18	07-Jun-2007	20-Oct-2034	104B
560213	FREYA 70	426.44	07-Jun-2007	20-Oct-2034	104B
560216	FREYA 71	444.37	07-Jun-2007	20-Oct-2034	104B
560217	FREYA 72	337.71	07-Jun-2007	20-Oct-2034	104B
560219	FREYA 73	426.47	07-Jun-2007	20-Oct-2034	104B
560220	FREYA 74	444.54	07-Jun-2007	20-Oct-2034	104B
560221	FREYA 75	426.97	07-Jun-2007	20-Oct-2034	104B
560222	FREYA 76	445.01	07-Jun-2007	20-Oct-2034	104B
1089777	GAP1	17.79	21-Jan-2022	21-Jan-2034	104B
1089821	GAP2	17.79	21-Jan-2022	21-Jan-2034	104B
1089860	GAP3	17.79	21-Jan-2022	21-Jan-2034	104B
Total (Ha)	-	**17,966.48**	-	-	-

Source: Tudor Gold (2026)

Figure 4-3: Mineral Tenure Map



Source: Tudor Gold (2024)

The Property lies within traditional and unceded territory of the Tsetsaut Skii km Lax Ha, Nisga'a Lisims Government and Tahltan Central Government. The claims area located on Crown Land and the province of BC owns the surface rights on the Treaty Creek Property. There is no privately owned property. Current exploration permits allow Tudor Gold access to all mineral tenures, including those that cover the significant mineral occurrences found on the Property to date.

All tenures are in good standing, according to the British Columbia MTO website. Mineral tenures 1089777, 1089821, and 1089860 are in good standing until January 2034, while the remaining tenures are in good standing until October 2034.

The Treaty Creek property was formerly owned by American Creek Resources and Teuton Resources. Tudor Gold earned 60% interest in the tenures, by completing a minimum of $1,000,000 in exploration expenditures in 2016. American Creek Resources was acquired by Tudor Gold in 2025, increasing Tudor Gold's interest to 80%. Teuton Resources retains a 20% interest, carried to a production decision at which time they must maintain their 20% share of development costs or face dilution in lieu of expenditure payments.

The Mineral Resource Estimate reported in Section 14 of this Technical Report is located within mineral tenure titles 251229 and 251231.

4.3 Mining Rights

A valid Free Miner Certificate (FMC) is required for corporations to be recorded holders of mineral claims. Corporations that are in good standing and registered under the Business Corporations Act of British Columbia may acquire or renew an FMC. The fee for an FMC obtained for a corporation is $500.00. The certificate is valid for 12 months from the date issued. Additionally, the FMC is renewed yearly by the payment of $500.00. First time record holders may apply in person at any Service BC, FrontCounter BC office or at select Mineral Titles Branch offices. A renewal can be registered online through the MTO portal.

Mineral claims are acquired through the MTO system. The web-based system provides map-based staking by selecting cells. Mineral claim cells can be selected anywhere in the province, granted there are no conflicts of interests (i.e., reserves, parks, other mineral titles). The Mineral claim registration fee is calculated at $1.75 per hectare. Once the fee is processed, the mineral claim is issued with an expiry date (Good To Date). The Good To Date is 12 months from the registration date.

To hold the claim beyond the Good To Date, either physical or technical assessment work must be completed on the property. The expiration date may advance to any date, up to 10 years from filing, depending on the amount of physical or technical labor performed. For years 1 and 2 the work requirement is $5 per hectare per year, for years 3 and 4 it is $10, years 5 and 6 $15, and thereafter $20 per year. Otherwise, a cash payment in lieu-of-work is acceptable to maintain the claim for a minimum of six months, and at most 12 months from the current expiry date. The payment is twice the cost of performing exploration work, for example, year 1 and 2 payment requirement is $10 per hectare per year and so forth.

Work performed on mineral claims is registered through the MTO portal before the expiry date. An assessment report outlining physical work completed is required within 30 days of the registration date. A period of 90 days from the registration date is granted for reporting any technical work performed on the claim.

Mining Regional Offices regulate permitting needed to perform certain exploration work on claims. A permit is required before mining activities commence, including exploration and development. A reclamation bond is typically required and held by the Ministry of Finance until all reclamation is completed on the property.

Tudor Gold has signed a Memorandum of Understanding with the Tsetsaut Skii km Lax Ha Nation, on whose territory the Project area is located.

4.4 Project Agreements

The two core mineral tenures that contain the Goldstorm and Copper Belle Mineral Resources, 251229 and 251231, are contiguous with a set of five additional mineral tenures that are subject to a 0.98% NSR payable to Teuton Resources: 250847, 251229, 251230,251231 and 251232.

Surrounding mineral tenure numbers 387232, 387234, 390922, 390923, 390924, 390925, 390926, 390927, 390928, 390929, 392434, 392435, 392436, 392437, 392460, 392461, 392462, 392463, 392464, 392465, 392466, 392467, 392468, and 392469 are subject to a 0.49% NSR payable to Teuton Resources and a 2% NSR with a 1% buyback at $1 million payable to St. Andrew Goldfields Ltd.

The remaining peripheral mineral tenure numbers 560195, 560196, 560197, 560198, 560199, 560210, 560211, 560212, 560213, 560216, 560217, 560219, 560220, 560221, and 560222 are subject to 0.49% NSR payable to Teuton Resources.

4.5 Environmental Liabilities and Considerations

As a condition under the Mines Act Permit, the Ministry of Energy, Mines and Low Carbon Innovation (EMLI) requires a reclamation security to be held prior to the approval of exploration activities. A $226,700 reclamation security has been submitted by the Company to the Minister of Finance. The security is returned once reclamation requirements are satisfied.

4.6 Permit Requirements

Amended Mines Act Permit MX-1-438, issued by EMLI (dated April 25, 2025), is in effect for the Treaty Creek Property. The exploration and reclamation activities are permitted for the following mineral tenures: 250847, 251229, 251230, 251231, 251232, 387232, 387234, 390922, 390923, 390924, 390925, 390926, 390927, 390928, 390929, 392434, 392435, 392436, 392437, 392460, 392461, 392462, 392463,392464,392465, 392466, 392467, 392468, 392469, 560195, 560196, 560197, 560198, 560199, 560210, 560211, 560212, 560213, 560216, 560217, 560219, 560220, 560221, 560222 (Table 4-1). The permit is in good standing until March 31, 2030. The multi-year area-based permit (MYAB) approves camp disturbance areas, structures, geophysical survey with exposed electrodes, surface drilling, helipads, trenches and test pits, and new exploration trails. For each year of the MYAB, an Annual Summary of Exploration Activities (ASEA) and MYAB Annual Update must be filed. These reports must be filed at least 2 weeks prior to the commencement of exploration activities in a new calendar year or no later than the end of March every year that the MYAB is in effect. All annual reporting documents are also submitted to the appropriate First Nations.

4.7 Property Risks

A License of Occupation (LOO) is held by Seabridge Gold Inc. (Seabridge) in an area that is located in close proximity to the Goldstorm deposit. The LOO was obtained as part of Seabridge's permitting efforts for its KSM deposit. Seabridge is planning to excavate the Mitchell-Treaty Twinned Tunnels (the Tunnels) to supports its KSM Project. The approximately 22 km Tunnels as currently conceived and partially permitted would be developed and routed directly through the Goldstorm deposit. Each of the twinned Tunnels measures roughly 5.9 m by 5.5 m in cross-section, and the Tunnels are expected to be surrounded by a significant buffer zone. Tudor Gold will not be able to mine or explore within the diameter of the buffer zone. This restriction on mining eliminates any possibility of Tudor Gold accessing the significant number of defined gold ounces sitting within the buffer zone and also impacts on the mining method and access points available to Tudor Gold to mine the remainder of the Goldstorm deposit. Based on Tudor Gold's projections for the Perfectstorm and CBS Zones, the Tunnels will have the same impact on each of these zones. Tudor Gold's preference is to negotiate with the Province of BC and Seabridge to reach an agreement to modify the planned route of the Tunnels as described above. However, in order to preserve Tudor Gold's rights as recorded holder of the Treaty Creek mineral claims, Tudor Gold has brought three proceedings in the BC courts: an appeal of the decision of the Gold Commissioner in relation to a jurisdictional decision about a conditional mineral reserve and the Tunnels, a proceeding against the Province of BC asserting the limited nature and scope of the conditional mineral reserve in relation to Tudor Gold's mineral claims, and a petition seeking judicial review of the decision of the Ministry of Water, Land and Resource Stewardship granting Seabridge a LOO in an area over certain of Tudor Gold's mineral claims.

4.8 Economic, Social, and Cultural Settings

4.8.1 Indigenous Relationships

The Property lies within traditional and unceded territory of the Tsetsaut Skii km Lax Ha (TSKLH), Nisga'a Lisims Government (NLG) and Tahltan Central Government (TCG). A summary of background information for each group is provided below, covering aspects such as ethnography, language, land use and planning context, governance structures, natural resource management agreements with the Province of BC, economic activities, and reserve lands.

The Tahltan Nation is part of the broader Athapaskan-speaking Indigenous peoples of northwestern Canada. The Tahltan people have a distinct cultural identity, with strong ties to their traditional lands and practices such as hunting, fishing, and trapping. The Tahltan language, related to the Kaska and Tagish languages, is considered endangered, though revitalization programs are in place.

Tahltan traditional territory spans approximately 93,500 square kilometres (km²), encompassing the Stikine River basin, Iskut River, and the northern sources of the Nass and Skeena rivers. The area is integral to traditional and contemporary land use, including subsistence activities, cultural practices, and economic development. The proposed Project overlaps the southern borders of Tahltan traditional territory. Land-use planning is community-driven and supports both protection and sustainable development.

The TCG is the elected administrative body representing the Tahltan Nation, with responsibility for asserting and managing Aboriginal rights, title, and interests. The Tahltan Nation is comprised of two bands:

- Tahltan Band (based in Telegraph Creek); and
- Iskut First Nation (based in Iskut).

Each band is governed by an elected Chief and Council.

Key agreements with the Province of BC include:

- Clean Energy Business Fund revenue-sharing agreements for the Forrest Kerr, McLymont Creek, and Volcano Creek projects;
- Klappan (Sacred Headwaters) agreements related to land stewardship;
- Wildlife management accord;
- Consent-based decision-making agreements for the Red Chris and Eskay Creek mine projects; and
- Revenue-sharing agreement for the Brucejack Mine.

The Tahltan Nation has an economy driven by natural resource development. The Tahltan Nation Development Corporation is a key local employer, providing services in:

- Mining and exploration;
- Construction and heavy equipment;
- Hydroelectric development; and
- Transportation, catering, and camp management services.

There is increasing participation in higher-skilled roles across these sectors.

The Tahltan Nation holds 13 reserves, with primary populated areas including:

- Telegraph Creek 6, 6A, and Guhthe Tah 12 near Telegraph Creek;
- Dease Lake 9, located north of Dease Lake;
- Iskut 6, the main reserve of the Iskut First Nation; and
- Additional reserves include Kluachon Lake 1 and Stikine River 7.

The TSKLH is an Indigenous Group asserting traditional ties to the upper Nass and Skeena River regions. The TSKLH are historically and culturally connected to both Tlingit and Athapaskan-speaking peoples. Their language heritage reflects a blend of these linguistic and cultural influences.

The TSKLH's asserted traditional territory lies in the remote, mountainous areas of northwestern BC. This includes alpine ecosystems and critical wildlife habitat traditionally used for hunting, fishing, trapping, and gathering. The TSKLH is involved in asserting its land rights and planning future stewardship of the territory, though a formal land use plan is under development. The TSKLH traditional territory encompasses areas of the proposed Project within the Treaty Creek Valley.

The TSKLH governance includes both hereditary and elected leadership structures. While not a signatory to a modern treaty or final agreement, TSKLH actively engages in consultation processes with the province and project proponents. The TSKLH continues to build governance capacity and seeks to establish formal agreements on land use, environmental management, and economic participation.

The TSKLH currently does not hold federally recognized reserves under the Indian Act. However, the TSKLH asserts rights and longstanding use across its traditional territory.

The Nisga'a Nation is an Indigenous Group with deep cultural ties to the Nass River Valley in northwestern BC. Their language, Nisga'a, is part of the Tsimshianic language family and remains a vital element of community identity. Extensive language revitalization and education programs are in place through local institutions and governance bodies.

The Nisga'a Final Agreement (1999) formally recognizes Nisga'a ownership of approximately 2,000 km² of land and co-management rights over a broader area. Nisga'a land use is rooted in traditional fishing, hunting, and stewardship practices and is guided by integrated land-use plans, forest management strategies, and cultural protection initiatives.

The NLG operates as a modern self-government under the Nisga'a Final Agreement, with legislative and administrative authority over Nisga'a Lands and citizens. It includes:

- Wilps (House groups) led by hereditary chiefs; and
- Elected officials, including a President and Executive.

The Nisga'a Nation holds legal authority over land, resources, and law-making in various areas and co-manages fisheries, forestry, and wildlife with federal and provincial governments.

Key Agreements and Authorities:

- Full jurisdiction over resource planning, environmental assessment, and land development on Nisga'a Lands;
- Participation in broader regional and provincial decision-making through environmental assessment and impact review processes; and
- Recent partnership with Tahltan Nation via Treaty Creek Limited Partnership (2023) to jointly participate in the KSM project.

The Nisga'a economy includes a combination of:

- Fisheries, forestry, energy, and mining;
- Tourism and cultural enterprises; and
- Economic partnerships through the Nisga'a Growth Corporation.

Economic development is guided by principles of sustainability, self-reliance, and respect for traditional values.

As part of the Nisga'a Final Agreement, former Indian Act reserves were replaced with Nisga'a Lands, which are owned outright by the Nation and no longer governed under federal reserve law. The agreement provides full ownership, planning authority, and land-use control within the designated lands.

4.8.2 Governance

Northwestern BC has five level of governance: municipal, regional, provincial, federal, and indigenous governing bodies.

The Property resides in the Regional District of Kitimat-Stikine. Within the Regional District boundary of Kitimat-Stikine there are five-member municipalities, City of Terrace, District of Kitimat, District of New Hazelton, Village of Hazelton, and District of Stewart. The regional district is further divided into six electoral areas. Within the electoral areas are first nation entities and non-municipal settlements. The Property sits within the Electoral Area A which includes the Nisga'a Nation, Alice Arm, Bell II, Kitsault and Meziadin (Development Initiative Trust, 2023) (Regional District of Kitimat-Stikine, 2023).

4.8.3 Land Use Planning Context

Two land use plans cover sections of the Treaty Creek property. The Cassiar Iskut-Stikine Land and Resource Management Plan and the Nass South Sustainable Resource Management Plan (Farming, Natural Resources, and Industry, 2023).

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Treaty Creek property is located in the Boundary Ranges of the Coast Mountains in northwestern BC. The Property is accessible by helicopter from the Stewart Airport, located 70 km to the south of the Property, or from the Bell II Lodge on the Stewart-Cassiar Highway (Highway 37), approximately 25 km to the northeast. A staging site at Bell II allows equipment and supplies to be trucked in and transported into the Property by helicopter.

Year-round road access from Highway 37 to the Property is currently under development. Seabridge has begun construction of an access road to their proposed tailings management facility in the neighbouring North Treaty Creek and Teigen Creek valleys, as well as to their Saddle Portal site for their proposed Mitchell-Treaty Tunnel. The proposed portal site lies within 3.5 km of the Treaty Creek Project camp, and Tudor Gold has constructed an exploration trail to a staging site 500 m from the planned route of Seabridge's access road. Seabridge has completed construction of a major bridge crossing over the Bell-Irving River and has completed road building up to the confluence of Teigen Creek, 12 km from the Property and 13.5 km from Tudor Gold's lower staging site. To date, the Company has completed 6 km of access road within the Property, beginning from Lower Camp, and anticipates eventual connection with Seabridge's access road.

Additional seasonal accessibility has been achieved via a winter snow route from Newmont's Brucejack Lake-Knipple Glacier Road, allowing early-season heavy equipment mobilization to the site while favourable spring snowpack conditions prevail.

5.2 Local Resources and Infrastructure

The town of Stewart, located 150 km south of the Bell II Lodge by highway, and the larger communities of Terrace and Smithers, each about 350 km south by highway, are the closest supply sites for skilled labour, professional services, fuel, and groceries. Terrace and Smithers are each accessible from Vancouver by daily air service.

BC Hydro's 287 kV Northwest Transmission Line runs along Highway 37, 20 km to the northeast of the Treaty Creek Project work area. It was built to supply hydroelectric energy to the area and is already being utilized by Newmont's Red Chris Mine.

The Stewart World Port, one of Canada's most northern ice-free ports, is used by the Red Chris Mine and the Brucejack Mine to ship bulk mineral concentrates via oceangoing vessels. The nearest railway is the CNR Yellowhead route, located approximately 250 km southeast of the Property. This line can deliver bulk mineral concentrate to the deep-water ports of Prince Rupert and Vancouver, BC. Regional infrastructure is illustrated in Figure 5-1.

Figure 5-1: Project Accessibility and Infrastructure

Source: Tudor Gold (2024)

The Property is located near the KSM Project of Seabridge Gold, which is comprised of four discrete claim blocks; KSM, Seabee, Tina, and Treaty Creek Switching Station. It is subject to significant proposed infrastructure development, including the Treaty Creek Access Road, a 33 km, two-lane road providing access to ore processing and construction areas in the Treaty Creek and Teigen Creek areas, connecting to Highway 37 approximately 19 km south of Bell II.

Property-scale infrastructure includes one fully operational, helicopter-supported camp equipped with a kitchen, mess hall, driller shop, heavy equipment shop, garbage incinerator, offices, bunkhouses, and washhouses with showers. This Lower Camp is located on the banks of Treaty Creek, downstream of the toe of Treaty Glacier. The decommissioned Upper Camp, located on the Treaty Main Gossan, is in the process of being reclaimed (Figure 5-2). The camp and laydowns are connected by approximately 4 km of fully permitted exploration trails that allow the transport of workers and heavy equipment. There are several water sources on the Property suitable to support drilling and other exploration activities. The Property encompasses sufficient low, flat areas that may be utilized for possible mining and mineral processing facilities.

5.3 Climate

The Treaty Creek property is subject to a northern coastal climate with cool, wet summers and relatively moderate, wet winters. Significant topographic variations across the Property are responsible for dynamic local weather conditions. The bio-geoclimatic zones within the Property are comprised of Alpine Tundra and Coastal Western Hemlock (MacKenzie, 2006). Average temperatures in May through September are above freezing and are targeted for the bulk of the field exploration season. Data compiled from the nearby Brucejack Mine’s Valley of the King's meteorological station and the Sulphurets Creek Climate Station indicate average monthly precipitation ranging from 150 mm to 250 mm with mean monthly temperatures ranging from -13˚C in December to 14˚C in July (Threlkeld et al., 2020). Winter snowfall accumulation can be significant, with cumulative precipitation ranging from 1,600 mm to 2,200 mm.

5.4 Physiography

The Property has moderate to steep topographic relief centred around the Treaty Glacier valley. Treaty Glacier meltwater supplies the braided streams and outwash plains of Treaty Creek, a tributary of the Bell-Irving River. The area comprises barren, gossanous, steeply scoured, glacially polished ridges, incised glaciofluvial valleys, ice-capped mountain peaks and rocky glacial moraines (Figure 5-2). The northern regions of the Property are predominantly low- to moderate-relief wetlands and dense forests. The Property includes Unuk Lake, Hodkin Lake and Teigen Creek in the north; the NW-SE trending Snowline Range to the east; the Treaty Glacier, South Treaty Glacier, Treaty Nunatak and Johnstone Icefield to the south and the Atkins Glacier to the west. Topographic relief over the Property ranges from 750 m above sea level (masl) in the lower Treaty Creek Valley to 2,350 masl at the peaks along the western, eastern and southern margins.

The valley is largely barren as it has undergone significant deglaciation. The toe of the Treaty Glacier is receding at approximately 100 m to 150 m annually, based on aerial photography. The local tree line is geographically variable but sits at approximately 1,200 masl. Above the tree line, vegetation is predominantly composed of mountain-heathers, dwarf willows and sedges, while subalpine species are comprised of mountain hemlock, balsam, subalpine fir, yellow cedar, and Engelmann spruce.

Figure 5-2: Typical Landscape in the Project Area

A) Upper camp area showing extensive glacial till with minor rock outcrop and alpine vegetation

B) Goldstorm slope area showing scree slope with extensive exposed lateral moraine and high alpine vegetation

C) Lower camp area showing glaciofluvial deposits, exposed rock outcrop and braided stream (Treaty Creek) discharging the Treaty glacier

Source: Tudor Gold (2026)

5.5 Environmental Settings and Baseline Studies

The Property is in the coastal mountains of northwestern BC, approximately 930 km northwest of the city of Vancouver and 40 km northwest of the BC-Alaska border.

5.5.1 Geohazards

The Property is situated within a variety of landforms, rock types and organic materials. Mountain peaks, plateaus and alluvial valleys are frequent. Glaciers have sculpted the landscape and are common in high elevations. Variable slope shapes and gradients occur throughout the Property. Mass movement events and running water change the landscape further by advancing sediment and debris downslope. Factors that influence these events are climate, vegetation, relief, rock type, structure, and weathering. Types of mass movements vary from rock falls to unconsolidated debris flows (Trenhaile, 2013).

5.5.2 Hydrology/Surface Water Quality

The Property is in three watersheds: Treaty Creek, Unuk River, and its sub-watershed East Unuk River. The Treaty Creek watershed drains east into the Bell-Irving River. The East Unuk River watershed flows northwest and joins the Unuk River.

The following hydrology/water quantity tests initiated in June 2020:

- Surface Water Quality Baseline program; and
- Surface Water Hydrology Preliminary Baseline program.

5.5.3 Meteorological Quality

A Meteorological Baseline program was initiated in June 2021.

5.5.4 Ecological Environments

The Property lies within two Ecoprovinces (BC Conservation Data Centre, 2023):

- Sub-Boreal Interior; and
- Coast and Mountains.

Sub-Boreal Interior Ecoprovince resides in the north-northeastern portion of the Property, while the Coast and Mountains Ecoprovince encompass the south-southwestern portion. The boundary parallels the Treaty Creek that drains to the southeast and further extends to the northwest, paralleling the Unuk River.

5.5.5 Vegetation

In low to moderate elevations, the Coast and Mountains Ecoprovince is dominated by coniferous trees such as hemlock, amabilis fir, yellow-cedar, western hemlock, Engelmann Spruce, Douglas-fir, Boreal White spruce and Black spruce. Trees become stunted and less abundant as elevation increases. Alpine tundra vegetation (mountain-heathers) exists at higher elevations but are rare. The Sub-Boreal Interior Ecoprovince is characterized into zones based on elevation (Table 5-1). A wide variety of trees and vegetation are documented in this Ecoprovince (Demarchi, 2011).

Table 5-1: Common Vegetation in the Sub-Boreal Interior Ecoprovince

Zone	Coniferous Trees	Vegetation
Lower Elevation	White (white hybrid) spruce, subalpine fir, *lodgepole pine,* +/- black spruce, white spruce	Trembling aspen, paper birch, prickly rose, soopolallie, willows, black twinberry, thimbleberry, devil's club, bunchberry, arnicas, twinflower, fireweed, trailing raspberry, oak fern, creamy peavine, asters, +/- scrub birch, black cottonwood, red-osier dogwood, sedge fens, labrador tea, highbush cranberry, black gooseberry, horsetails, bluejoint
Middle Elevation	Engelmann spruce, subalpine fir, lodgepole pine	White-flowered rhododendron, black huckleberry, mountain-ash, black gooseberry, bunchberry, arnica, twistedstalks, carpet moss, +/- Sitka alder, valerian, Indian hellebore, ragwort, sedges
Alpine Tundra		Meadow herbs; Indian helebore, ragwort, Indian paintbrushes, sedges, +/- mountain-heathers, Altai fescur, other grasses, dwarf willows, lichens, woodrushes, moss compion, louseworts, white mountain-avens

Source: Demarchi (2011)

5.5.6 Wildlife

Typical wildlife in the Property are ungulates, furbearers, and omnivores/carnivores. Species vary due to different ecological conditions of the Ecoprovinces (Table 5-2 and Table 5-3). A variety of birds, birds of prey, reptiles, amphibians, and freshwater fish inhabit the lands and water systems (Demarchi, 2011).

Table 5-2: Common Wildlife and Location in the Sub-Boreal Interior Ecoprovince

Wildlife	Location
Moose	Widely distributed
Woodland Caribou	Mountains
Mountain Goats	Rugged mountains
Stone's Sheep	Misinchinka Range and associated foothills
Mule Deer	Southern lowlands
White-tailed Deer	Southern lowlands
American Black Bear	Widely distributed
Wolves	Widely distributed
Grizzly Bears	Mountain forests
Lynx	Widely distributed
Fisher	Widely distributed
Muskrat	Widely distributed

Source: Demarchi (2011)

Table 5-3: Common Wildlife and Location in the Coast and Mountain Ecoprovince

Wildlife	Location
Sitka Black-Tailed Deer	Widely distributed
Mountain Goats	Rugged Mountains
Moose	Eastern valleys
Elk	Eastern valleys (very rare)
American Black Bears	Widely distributed

Wildlife	Location
Grey Wolves	Widely distributed
Cougars	Absent from Boundary Ranges
Grizzly Bears	Mainland
Keen's myotis	Widely distributed
Mink	Widely distributed
Vol	Widely distributed
White-footed mouse	Widely distributed

Source: Demarchi (2011)

6 HISTORY

6.1 Management and Ownership

The Treaty Creek property has a long history of intermittent exploration dating back to the initial discovery of the Treaty Gossan in 1928 by prospectors Charles Knipple and Tim Williams. Consolidated Mining & Smelting Company of Canada Ltd. (Cominco) completed exploration activities on the Property from 1929 to 1931; however, these exploration results were not published, and the Property was subsequently abandoned. Occasional prospecting activity was undertaken by several exploration companies between 1953 and 1980, with no significant results reported. More complete records of exploration activity date back to 1980, when Ed Kruchkowski staked the Treaty Creek Property.

The Property was optioned to E&B Explorations in 1981 and subsequently acquired by Teuton Resources Corp. (Teuton). Teuton has carried out various exploration activities as well as multiple option agreements throughout the Property's recent history. Teuton optioned Treaty Creek to Tantalus Resources from 1989 to 1992, Prime Resources Group Ltd. in 1994, Global Explorations Ltd. in 1997, Heritage Exploration Ltd. from 2001 to 2004, and American Creek Resources from 2007 to 2016. Work carried out by American Creek from 2007 to 2014 resulted in co-ownership of the Property with Teuton Resources in 2016. The Property was optioned to Tudor Gold in 2016 and resulted in an ownership structure of a 60% interest held by Tudor Gold, and 20% each held by Teuton and American Creek. In 2025, Tudor Gold acquired American Creek Resources as a wholly-owned subsidiary, and raised its interest in the project to 80%. Teuton maintains its 20% interest, carried forward to a production decision.

6.2 Exploration History

The Treaty Creek property was staked by E. Kruchkowski in 1980 and optioned by E&B Explorations Limited in 1981, which conducted a regional geological mapping and prospecting program.

In 1984, Teuton Resources acquired the claims from E. Kruchkowski and conducted a small prospecting and stream sediment geochemistry program. A sample of boulder float returned a value of 5.8 g/t Au. A silt sample at the junction of Treaty Creek and the South Treaty Glacier returned 0.51 g/t Au. Teuton continued geological mapping, prospecting, and heavy mineral stream sediment sampling in 1985, which returned a 4.2 g/t Au value from a heavy mineral silt sample near the western margin of the Property. Native sulphur mineralization within a pyritic alteration zone was discovered. Further rock and silt sampling by Teuton in 1986 returned rock samples of 0.93 g/t and 0.99 g/t Au proximal to the 1985 anomalous sample.

In 1987, Teuton conducted rock and silt sampling, prospecting, trenching and diamond drilling at Treaty Creek. Rock sampling north of the present-day Copper Belle Zone yielded 4.32 g/t Au and 60.4 g/t Ag. Anomalous gold in silt sampling yielded results up to 0.36 g/t Au. The Konkin Gold Zone was discovered by surface sampling and trenching, yielding 336.4 g/t Au over 1.2 m. Three drill holes tested the zone, with the highest result returning 26.06 g/t Au over 3.3 m in T-87-2. Teuton followed up in 1988 and completed a blasting, trenching and sampling program. One grid and several reconnaissance rock and soil sampling lines were established over the main area of interest, as well as areas to the east, northeast and southwest. A total of 275.5 m of trenching was completed in 26 trenches.

Tantalus Resources Ltd. entered into an option agreement with Teuton in 1989 to earn a 60% interest in the Property. Exploration work was carried out by OreQuest Consultants Ltd. under the direction of Prime Explorations. Field surveys consisted of reconnaissance mapping, prospecting, soil, stream sediment and rock sampling, primarily in the Treaty Gossan area. Detailed trenching, chip sampling, very-low-frequency electromagnetic (VLF-EM) and magnetic surveys were completed on the Konkin Zone. A two-phase drilling program was undertaken at the Konkin and Goat Trail Zones consisting of 11 holes, totalling 1182.75 m. The highest-grade intercepts were in TA89-05 in the Goat Trail Zone, averaging 22.3 m at 0.94 g/t Au, including 5.34 g/t Au over 1.0 m.

In 1990, Tantalus carried out a program that included grids over the Treaty Gossan and GR2 claims, over which detailed geological mapping, prospecting, trenching, geochemical rock and soil sampling were completed. Magnetic and University of Toronto electromagnetic (UTEM) surveys, each totalling 14.1 line-km, were completed over these areas. Rock sampling in the GR2 claim totalled 130 rock samples, which returned results with up to 13.75 g/t Au, 3448.3 g/t Ag, 42.7% Pb, 1.93% Cu and 37.4% Zn, although many of the anomalous values are attributed to sulphide-bearing float. Soil sampling returned weakly anomalous values over the Treaty Gossan zone, with samples returning up to 255 ppb Au, 299 ppm Zn and 2.4 ppm Ag. The UTEM surveys showed weak to moderate conductors corresponding to known mineral showings.

In 1992, Tantalus collected a total of 1,159 rock samples from 11 chip lines, six dynamite-assisted trenches and reconnaissance grab samples. Five zones of interest were defined, including the Treaty Gossan, East Treaty Dilworth, TR Claims, VR-5 Claim and newly discovered Orpiment Zone, however, results were generally poor, and Tantalus relinquished the Property option thereafter.

Teuton continued exploration work in 1993, including 13 trenches, totalling 88.5 linear meters, three chip sample lines, and collected four reconnaissance grab samples over the Property. Highlights include the discovery of the Eureka Zone (TR93-11), with 4.63 g/t Au over 9.1 m. Grab samples from the AW Zone returned values up to 8.57 g/t Au, 5,979 g/t Ag and 1.92% Cu.

In 1994, Prime Resources Group Inc. optioned the Property. Phase one of the program resulted in 90 m of blast trenching in 11 trenches, a 9.7 line-km grid over the Main Gossan, a 1.2 line-km grid over the Eureka zone, 1:5000 scale geologic map of the Treaty Nunatak, and 1:2500 scale geologic map of the Main Gossan and Orpiment zone. Resampling of the Eureka Zone discovery trench (TR93-11) resulted in 3.44 g/t Au over 10.5 m, and additional trenching extended the Eureka Zone over 370 m of strike length. Phase two consisted of seven drill holes at the Eureka Zone, totalling 634.9 m, and one at the base of the Orpiment Zone of 231.5 m length. Among the most significant results from the campaign, drill hole TC-94-1 from the Eureka Zone returned 0.76 g/t Au over 74.7 m, beginning from surface. Gold values from the Orpiment Zone drill hole were all below 600 ppb Au. The Property option was subsequently dropped by Prime Resources.

Teuton completed 77 m of trenches on the AW and Ridge Zones in 1995, collecting 96 rock samples for assay. Results from the AW Zone were 3.7 g/t Au, 1,168.9 g/t Ag and 2.9% Pb across 2.7 m; with values from the Ridge Zone returning 136.7 g/t Ag and 2.2% Pb across 1.5 m.

In 1997, Global Explorations Ltd. optioned the Property and, with Teuton Resources as operator, completed eight drill holes on the Property. Two holes were drilled on the Eureka Zone, two holes on the Goat Trail Zone, three holes on the Southwest Zone and one hole attempted on the Konkin Gold Zone, which was abandoned due to unstable slope conditions. Highlights include TC-97-1 in the Eureka Zone, which averaged 0.46 g/t Au over 169.2 m; TC-97-8 in the Eureka Zone, which averaged 0.67 g/t Au over 72.3 m from surface; TC-97-2 in the Goat Trail Zone, which averaged 1.65 g/t Au over 9.15 m and TC-97-6 in the Southwest Zone, which averaged 5.49 g/t Au over 4.57 m. Global Explorations did not fulfill their option terms, thereby relinquishing the agreement.

In 2001, Heritage Explorations Ltd. undertook studies on the folded, Triassic-Jurassic stratigraphy extending from the McKay syncline eastward to the McTagg anticlinorium, including the Treaty Creek property, which was optioned from Teuton. Heritage undertook an ambitious digital compilation to build a comprehensive topographic, geological, geochemical, and geophysical model to explore for Eskay Creek-type precious-metal mineralization. Heritage Explorations programs in 2003 included field mapping by Lewis Geoscience on several claims in the Treaty Glacier area. In 2004, Heritage commissioned a re-evaluation of airborne EM data that indicated a porphyry target 1.5 km southeast of the East Treaty prospect. This porphyry target was drill tested in 2004 with a 496 m hole; the assay results were negligible. An airborne EM magnetic survey was flown late in the 2004 field season by Aeroquest Limited using their AeroTEM time domain system.

American Creek Resources optioned the Property from Teuton in 2007 and conducted a diamond drilling program totalling 5,467.7 m in the Eureka, ND, Copper Belle and GR2 Zones. Mineralized, altered quartz monzonite was intersected in core at Copper Belle indicated the possibility of a bulk-tonnage type gold-copper porphyry deposit. The results from drilling in the GR2 Zone include hole TC07-24 that intersected 6.80 m averaging 1.40 g/t Au, 93.95 g/t Ag, 0.27% Cu, 4.4% Pb and 2.6% Zn within a silicified breccia and stringer zone. The Eureka Zone returned 75.45 m averaging 0.69 g/t Au and 2.89 g/t Ag in hole TC07-02.

In 2008, American Creek conducted a ground VLF-EM survey over the gossan immediately east of the Eureka Zone to test an airborne AeroTEM anomaly obtained from a 2004 Aeroquest survey. The drill core from the Copper Belle, and GR2 Zones was re-logged and reinterpreted. In 2009, American Creek conducted a drill program consisting of 32 holes totalling 9519.5 m within four separate mineralized occurrences: 11 holes were drilled on the GR2 Zone, 17 on the Copper Belle Zone, 3 on the Treaty Ridge Zone and 1 on the Eureka Zone. Hole CB-09-14, at Copper Belle, returned 241 m of 0.80 g/t Au and ended in mineralization. Other significant intersections in the Copper Belle Zone included hole CB-09-06, with 65.3 m of 0.84 g/t Au and hole CB-09-07, which intersected 100.0 m of 0.50 g/t Au.

In 2012, Seabridge drilled 546.5 m in two diamond drill holes for geotechnical testing along a proposed access tunnel route through the Property. Sixteen MT sites spaced approximately 500 m apart were surveyed along the tunnel route. Geophysical results indicate a large resistivity low trending to the south from the area of the Konkin Gold Zone toward the Iron Cap copper-gold deposit on Seabridge's adjacent claims. The MT survey was terminated at a location two kilometres short of the southern boundary of the Property.

Tudor Gold optioned the Property in 2016 from American Creek and Teuton Resources. Recent exploration and drilling programs conducted by Tudor are described in Section 9 (Exploration) and Section 10 (Drilling) of this report.

6.3 Previous Historical Mineral Resource Estimation

There are no historical resource estimations for the Property.

6.4 Past Production

There has been no production from the Project area.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Geological Setting

The Canadian Cordillera has a complex history of subduction, arc magmatism, accretion, and lateral terrane translation (Nelson et al., 2013). The Treaty Creek property, hosting the Goldstorm deposit, features gold-copper porphyry and epithermal-related mineralization within Early Jurassic intrusions emplaced within Triassic Stuhini Group and Jurassic Hazelton Group volcano-sedimentary rocks of the Stikine island arc terrane (Stikinia; Kirkham and Margolis, 1995; Alldrick and Britton, 1988, 1991; Figure 7-1). Stikinia and the related Quesnel island arc terrane (Quesnellia) form part of the Intermontane belt of the Canadian Cordillera. They are located inboard of the Coast Plutonic Complex and are separated from each other by primitive arc and oceanic rocks of the Cache Creek Terrane (Nelson et al., 2013). Arc magmatism across Stikinia and Quesnellia led to a multi-episodic, Late Triassic to Early Jurassic metallogenic event that generated porphyry intrusion-related mineral deposits regionally (Logan and Mihalynuk, 2014).

Stikinia developed as a multi-phase volcanic arc terrane from the Late Devonian through the Early Jurassic. Three unconformity-bound island-arc volcano-sedimentary successions include the upper Paleozoic Stikine Assemblage (Anderson, 1989; Greig, 1992; Logan et al., 2000), the Middle to Upper Triassic Stuhini and Takla groups, and the uppermost Triassic to Middle Jurassic Hazelton Group (Nelson et al., 2013). Mesozoic arc-related intrusive suites include the Late Triassic Stikine and Galore Suites (coeval and comagmatic with the Stuhini Group), the latest Triassic Tatogga, and Early Jurassic Texas Creek Suites, coeval and comagmatic with the Hazelton Group (Nelson et al., 2018). Arc-related volcanic activity in the Stikine and Quesnel terranes ceased in the late Early Jurassic, before mid-Jurassic amalgamation of the Intermontane terranes and accretion to North America (Nelson et al., 2013).

7.2 Regional Structural Framework

Post-accretion, the Treaty Creek region was deformed by mid-Cretaceous sinistral transpression that produced the Skeena fold-and-thrust belt, which caused extensive east-west shortening across much of the central Intermontane Belt (Evenchick, 1991a, b). It is kinematically linked to sinistral shearing within the Coast Plutonic Complex to the west (Figure 7-1; Chardon et al., 1999; Gehrels et al., 2009; Angen et al., 2014) and continued crustal shortening of the continent margin (Evenchick et al., 2007). Deformation introduced during this mid-Cretaceous tectonic regime has significantly influenced the modern structural framework of the Treaty Creek region.

Skeena fold-and-thrust belt deformation created strongly contrasting structural regimes in the Bowser Lake Group compared to the underlying basement of western Stikinia. Bowser Lake Group strata shortened as a thin-skinned Rockies-style fold-and-thrust belt (Evenchick et al., 2007). Northwest-trending, orogen-parallel folds predominate, with subsidiary, NE-trending folds in western regions (Figure 7-1). Areas of dome- and basin-style folds reflect interference of orogen-normal and orogen-parallel shortening during sinistral transpression (Evenchick, 2001). Conversely, thick-skinned deformation styles dominate in the older Stuhini and Hazelton Groups, which are represented as discrete high-strain fault and fold zones developed on pre-existing lineaments. Folds trend north to northeast in the southern Iskut area (Alldrick, 1993; Figure 7-2).

The McTagg Anticlinorium is a broad, north-trending structural culmination (Figure 7-2) featuring intense deformation and imbrication. Complex faulting has placed the Stikine assemblage, Stuhini Group, and Jack Formation at similar structural levels. The regional fold trace of the McTagg is partly bounded by thrust faults that verge away from its hinge, particularly the east-verging Sulphurets Thrust Fault that bounds the

Sulphurets district on the east limb of the anticlinorium (Lewis, 2013; Nelson and Kyba, 2014). The McTagg Anticlinorium is convex along the western limb; widest in the north, where the hinge traces north-northeasterly, and narrowest in the south, where it traces slightly west of north. At the southern end of the anticlinorium, bounding faults converge into a single, high-angle sinistral-oblique shear zone. The teardrop-shaped outline of the McTagg Anticlinorium, framed by south-converging faults, is consistent with that of a positive flower structure within a strike-slip system. Numerous mineral deposits occur along the edges of the McTagg Anticlinorium, near the unconformable contact between the Upper Triassic Stuhini Group and the Lower Jurassic Hazelton Group (Nelson and Kyba, 2014).

Major structural features in the Treaty Creek property area include regional-scale contractional faults and associated local dilational faulting, as well as upright, northeast-trending folds (Evenchick, 1991). The stratigraphic succession on the Property youngs eastward, reflecting its position on the east limb of the McTagg Anticlinorium. Stratigraphy generally strikes northwest and dips moderately to the northeast, with variations caused by local faulting and folding. Where penetrative fabrics developed, foliations strike north-northwest to northeast and dip moderately to steeply.

The west side of the Treaty Creek property area lies primarily on the upper block of the Sulphurets Thrust Fault (Lewis, 2001, 2013), which forms the immediate hanging wall to the porphyry deposits at Seabridge's KSM Project (Figure 7-1). This structure extends northeastward from the Sulphurets district onto the Treaty Creek Property and, along with other local thrust faulting, is considered a control on the formation of the porphyry-style gold mineralization. Steep post-mineral faults of variable orientation in the Property area, including the Brucejack Fault, are interpreted to follow a system of syn-depositional, basin-margin growth faults active during deposition of the Hazelton Group. According to Nelson and Kyba (2014), the Sulphurets Fault may have originated as a steeply dipping basin-bounding fault, active during the Jurassic, providing a pathway for the emplacement of porphyry-related deposits. Compressional deformation subsequently rotated the Sulphurets Fault into its present configuration.

7.3 Property Geology

The rock units exposed on the Treaty Creek Property belong to the Triassic Stuhini Group, the Jurassic Hazelton Group, and the Jurassic Bowser Lake Group (Figure 7-1 and Figure 7-2). The stratigraphic succession faces eastward, which reflects its position on the east limb of the McTagg Anticlinorium. Intrusive units form small stocks and dykes, mainly within the Hazelton Group, and are likely hypabyssal bodies coeval with the Hazelton volcanic rocks (Lewis, 2013). The oldest rocks in the Treaty Creek area belong to the Upper Triassic Stuhini Group and crop out along the west side of the Property. The northern exposures of Stuhini Group rocks consist of undifferentiated basaltic flows, tuffs, and volcanic breccia. The southern exposures, near the southwest corner of the Property, consist of thin- to medium-bedded feldspathic fine-grained sandstone to mudstone, interstratified siltstone to mudstone, and green andesite boulder conglomerate.

The Lower to Middle Jurassic Hazelton Group unconformably overlies the Stuhini Group rocks. In the Treaty Creek Property area, the Hazelton Group consists of the Jack Formation, Betty Creek Formation, and Salmon River Formation. Jack Formation rocks consist of clast-supported granitoid pebble and boulder conglomerate and are present in the west-central part of the Property. The Betty Creek Formation lies above the Jack Formation and is composed of the Unuk River and Treaty Ridge Members. Undifferentiated andesite and epiclastic rocks of the Unuk River Member are found at the toe of the Treaty Glacier. Additional exposures of this Member are located to the northwest, consisting of red-to-green-coloured sandstone and conglomerate that are medium- to thick-bedded with common cross stratification. Andesitic volcanic breccias with hornblende-plagioclase-phyric clasts and interstratified tuff and epiclastic rocks are also present within the Goldstorm deposit locality. This sequence of volcanic and epiclastic rocks is the host rock into which multi-phased mineralized intrusives were emplaced, forming the Goldstorm deposit. The Treaty Ridge Member is present along the nose and eastern flank of the McTagg Anticlinorium, in the central part of the Property. Undifferentiated sedimentary rocks have been mapped at each location, while turbiditic mudstones to siltstones have been mapped at the toe of the Treaty Glacier.

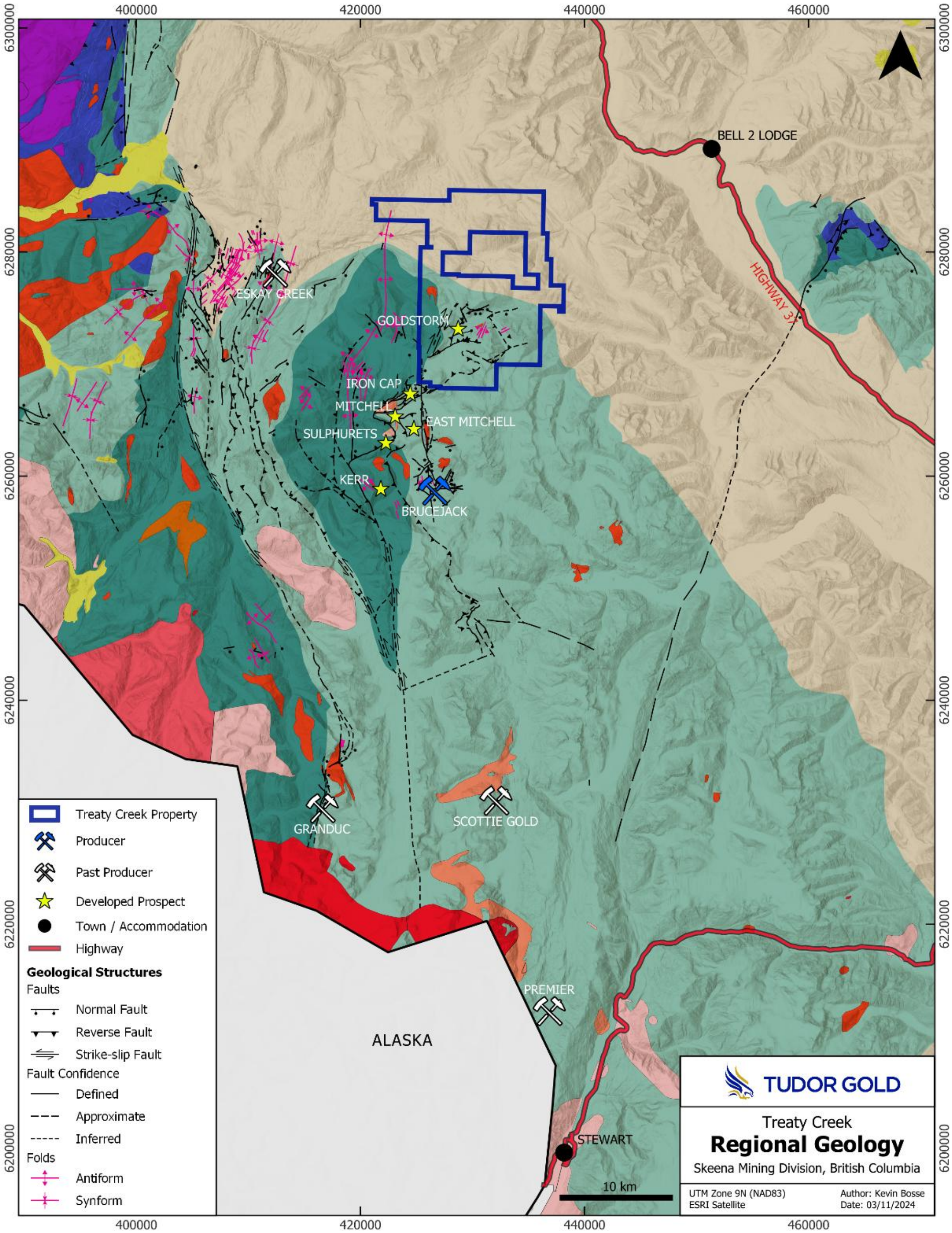
The Iskut Formation of the Hazelton Group is divided into the Bruce Glacier, Willow Ridge, and Mt. Madge members. Bruce Glacier Member exposures along the southeast part of the Property include undifferentiated felsic volcanic rocks, primarily rhyodacite tuffs and flows. Exposures of the Bruce Glacier Member on the north side of the Treaty Glacier and in the northwest portion of the claims consist of ash and lapilli tuff that range from non-welded to densely welded and aphyric to quartz-potassium feldspar phyric. North of the Treaty Glacier, there are also monolithic to slightly heterolithic volcanic breccias. In the northwest corner of the claims, there are epiclastic breccias to sub-angular volcanic conglomerates. Outcrops of the overlying Willow Ridge Member, located north of the Treaty Glacier toe, along the lower parts of the valley, consist of mafic volcanic rocks. Additionally, pillow lavas, broken pillow breccia, and interbedded mudstone are present along the east side of the Treaty Glacier area, in the east-central part of the claim block.

The Middle Jurassic Bowser Lake Group conformably overlies or is in fault contact with the Hazelton Group along a northwest-southeast-trending contact and is exposed in the northern and northeastern regions of the Property. The Bowser Lake Group is a syn-collisional sedimentary basin composed of a thick sequence of sandstones, siltstones, and chert-pebble conglomerates deposited in marine and deltaic environments.

Diorite to monzonite intrusive rocks that form stocks and dykes mainly within the Hazelton Group succession in the Treaty Creek area belong to the Texas Creek Plutonic Suite (Figure 7-2). Potassium feldspar-plagioclase-hornblende phyric intrusive bodies are present in the northwest part of the Property and along the toe area of the Treaty Glacier. Hornblende diorite is present on the east side of the Treaty Nunatak. Rocks of unnamed diorite plutons and stocks occur along the claim boundary in the south-central area of the Property. Some of these intrusions, including the Goldstorm "CS600" mineralizing dioritic intrusions, resemble the "Mitchell Intrusions", high-level dioritic dykes that are spatially and genetically associated with the KSM Project's copper-gold porphyry deposits south of the Property. The main intrusive body of the Goldstorm deposit consists of nested intrusive pulses of porphyrytic biotite-hornblende-feldspar monzonite to diorite successions. Much of the original feldspar composition is cryptic due to the fine grain size of the groundmass and the prevalence of intense potassic alteration; phenocrysts are typically plagioclase.

Large hydrothermal alteration haloes are developed around the intrusive complexes in the Mitchell and Sulphurets Deposits areas. Similar alteration is present at the Treaty Creek Property and surrounds several of the mineral zones on the Property, including the Goldstorm deposit. Potassic alteration is closely associated with copper and gold mineralization in the Mitchell Intrusions and adjacent Stuhini and Hazelton Group Rocks (Febbo et al., 2019). The potassium alteration zones are overprinted by propylitic and chlorite-sericite alteration and surrounded by widely developed quartz-sericite-pyrite (phyllic) alteration zones.

Figure 7-1: Regional Geology Setting



Stratified Lithology

Cenozoic

Quaternary Volcanics
Neogene to Quaternary basalts

Mesozoic

Bowser Lake Group
Upper Jurassic to Lower Cretaceous undivided sediments

Hazelton Group
Lower to Upper Jurassic calcalkaline, andesitic and basaltic volcanics with fine clastic sediments and lesser coarse clastics

Stuhini Group
Upper Triassic marine sediments and undivided volcanics

Paleozoic

Stikine assemblage
Devonian to Permian calcareous marine sediments and rhyolitic to basaltic volcanics

Intrusive Lithology

Cenozoic

Coast Plutonic Complex
Eocene quartz monzonite and undivided intrusives

Saddle Lake Pluton
Paleogene quartz monzonitic intrusive rocks

Cenozoic Intrusives
Paleocene to Eocene granite, granodiorite, monzonite and feldspar porphyry

Mesozoic

Zippa Mountain Plutonic Complex
Early Jurassic dioritic intrusive rocks

Texas Creek Plutonic Suite
Early Jurassic monzdiorite, granodiorite and gabbroic intrusives

Stikine, McQuillan or Katete Mountain Plutonic
Late Triassic dioritic intrusives

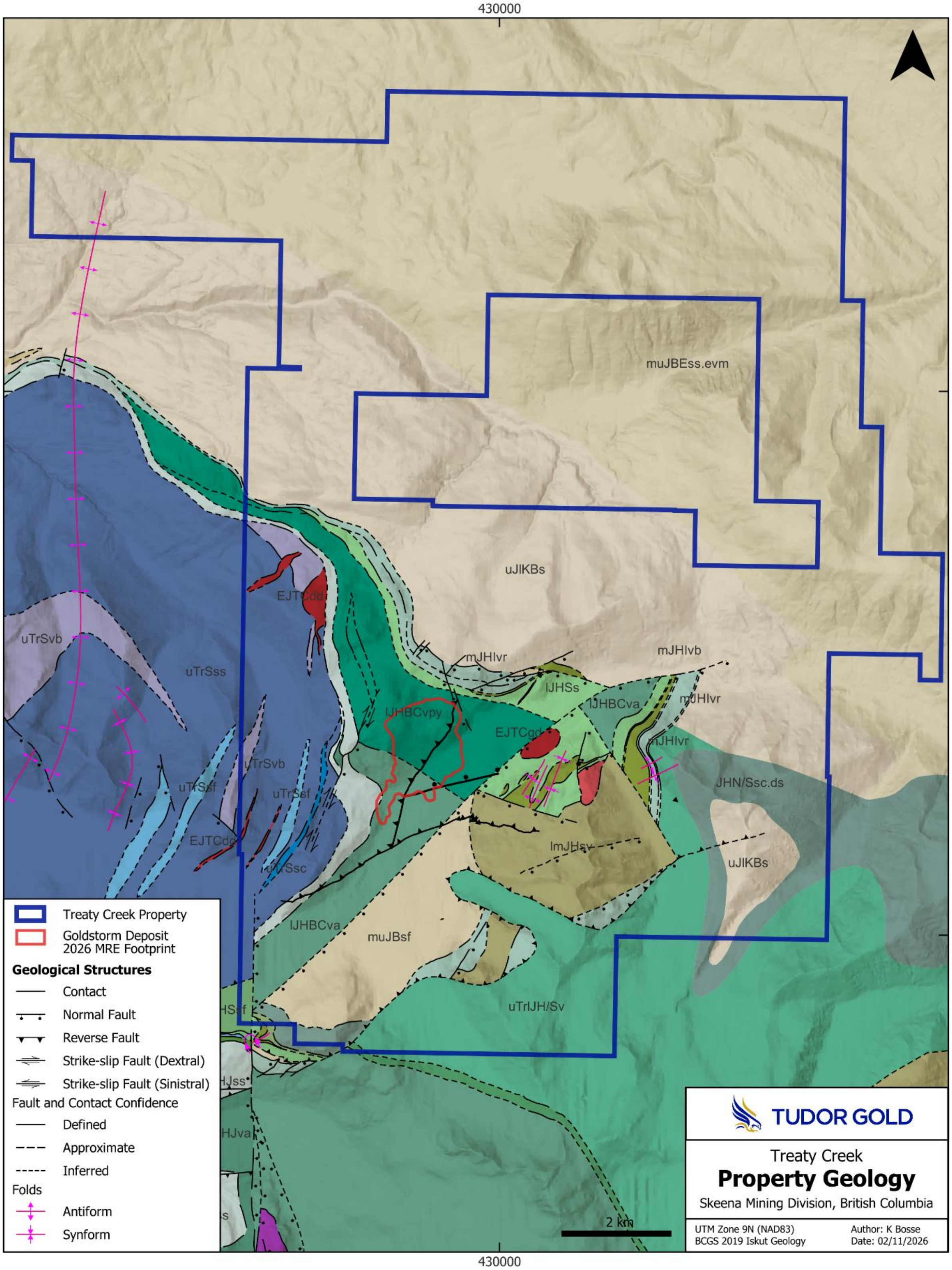
Mesozoic Intrusives
Triassic to Jurassic monzonitic to dioritc intrusives and feldspar porphyry

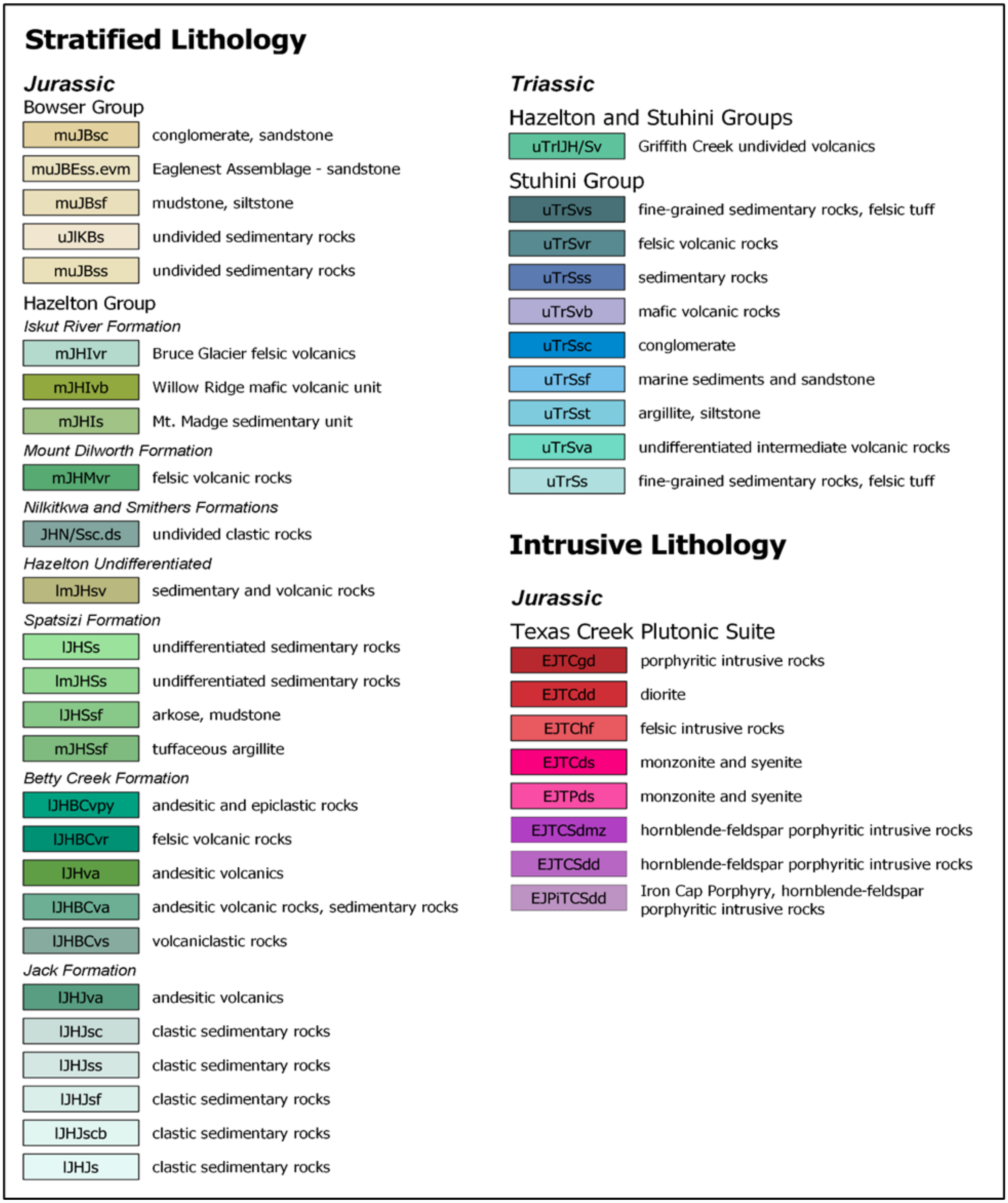
Paleozoic

McClymont Plutonic Suite
Late Devonian diorite, quartz diorite, quartz monzonite and undivided intrusives

Source: Tudor Gold (2024)

Figure 7-2: Local Geology Setting





Source: Tudor Gold (2026)

7.4 Mineralization

7.4.1 Goldstorm Deposit Overview

The Goldstorm deposit is a gold-silver-copper mineralized system located in the central-southwest of the Treaty Creek Property (Figure 7-2**Error! Reference source not found.**). To date, the Company has delineated the Goldstorm deposit with 226,672 m of drilling in 359 drill holes on the Property, yielding a mineralized footprint of over 2,500 m along the northeast axis, over 1,600 m along the southeast axis, and a vertical extent of 1,400 m. The Goldstorm deposit remains open to the northwest, northeast, southeast, and at depth.

This report updates the domain classification scheme previously used to simplify MRE categorization. Previously defined domains, along with recently defined high-grade sub-domains, have been consolidated into three broad zones: Upper Zone, Central Zone, and Lower Zone (Table 7-1). The Upper Zone comprises the 300H domain and its high-grade sub-domain, as well as the Copper Belle domain. The previously described 300N domain (JDS and KGL, 2024) is now included in the 300H domain. The Central Zone comprises the CS600 domain, and its high-grade sub-domains, as well as the SC-1 and R66 high-grade sub-domains. The Lower Zone comprises the DS5 domain and its high-grade sub-domain (Figure 7-3). Domain and sub-domain classification is based on distinctions in mineralization, alteration, structure, and lithology, with domains representing larger, bulk-tonnage envelopes and sub-domains representing narrower structurally controlled systems. The geological characteristics of each zone indicate that they are genetically linked as a large gold-silver-copper porphyry-epithermal system, as described in detail in the subchapters below.

The Goldstorm deposit is hosted within a thick sequence of intermediate Lower Hazelton Group volcaniclastic rocks, which transition into fine-grained siltstones, sandstones, and minor conglomerates at depth. The CS600 Intrusive Complex makes up the main porphyry gold-copper domain of the Central Zone. It is composed of multiple nested phases of monzonite and diorite, interpreted as part of the Lower Jurassic Texas Creek Plutonic Suite. The volcaniclastic-hosted Upper and Lower Zones are large nebulous bodies of gold-dominant disseminated and vein-hosted mineralization that flank the CS600 Intrusive Complex above and below.

A series of subparallel gold-bearing quartz-carbonate-sulphide (+/- barite, anhydrite) vein-breccia corridors cross-cut and emanate from the CS600, forming the higher-grade sub-domains of the Deposit. Many of these structures host an intermediate sulphidation (IS) assemblage of tennantite-tetrahedrite, Fe-poor sphalerite, galena, chalcopyrite, native gold and electrum, proustite-pyrargyrite, and rhodochrosite/manganoan calcite (Table 8-1). This assemblage is indicative of a cooler, more oxidized depositional environment than the high-temperature quartz-chalcopyrite porphyry style veining within the CS600 (Sillitoe and Hedenquist, 2003). Moreover, the observation of colloform and crustiform vein textures and cross-cutting relationships suggests that the higher-grade subdomains are the result of structurally-controlled IS epithermal overprint during telescoping of the hydrothermal system. Sub-domains from each of the three zones are highlighted in a strip-log of hole GS-21-120 in Figure 7-6, comparing logged lithology, geochemically-modelled alteration, logged quartz-carbonate vein volume-percentage, and assayed concentrations of gold (Au), copper (Cu), arsenic (As), lead (Pb), antimony (Sb), tellurium (Te), and zinc (Zn). This element assemblage is representative of IS mineralizing conditions (Table 8-1; Sillitoe and Hedenquist, 2003). Elevated gold values in each of the sub-domains are associated with phyllic (quartz-white mica [sericite]-pyrite or QSP) alteration and/or potassic alteration, higher than average vein density, and elevated As, Pb, Te, and Zn values. Elevated Sb is also correlated with gold in 300H and CS600 sub-domains. Copper values show a significant increase within the intrusive-hosted CS600 sub-domain and smaller increases within the 300H and DS5 sub-domains. The distinguishing characteristics of each zone's sub-domains are presented in Table 7-2 and discussed in detail in Section 7.4.2, below.

The entire Goldstorm system is tabular and dips approximately 45° to the west, suggesting a post-depositional rotation during the Cretaceous contractional modification that formed the Skeena Fold and Thrust Belt. The Deposit is bounded above by Treaty Thrust Fault 1 (TTF1), which dips 45° to the west and is interpreted to be an extension or splay of the regional-scale Sulphurets Thrust Fault (Figure 7-2). The Deposit is bounded below by Treaty Thrust Fault 2 (TTF2), which dips 50° to the north. The dominant structural fabric across the Deposit is roughly parallel to TTF1, as evidenced by the orientation of the tabular, high aspect ratio CS600 body and surrounding mineralized structures. The Deposit is also modified and truncated by several normal and reverse faults, which serve as domain boundaries and reflect a complex structural history.

The Goldstorm deposit exhibits alteration consistent with the established zoning frameworks of porphyry–epithermal systems. Alteration within the Goldstorm deposit can be classified into assemblages typical of porphyry gold-copper deposits. Propylitic (illite, chlorite, calcite, sericite, ± hematite, epidote), phyllic (QSP), and potassic (potassium feldspar [K-feldspar], biotite, quartz, phengite) assemblages are all present as significant alteration zones. Smaller, more sporadic zones of argillic alteration (sericite, chlorite, kaolinite, calcite), anhydrite and magnetite occur as well. These alteration domains broadly coincide with mineralized zones, and the distribution of mineralization closely reflects the spatial arrangement of these facies (Figure 7-4). A core of strong potassic alteration is associated with the lower central portion of CS600. Potassic alteration occurs within monzonite to diorite porphyritic intrusions, as well as quartz vein halo alteration proximal to intrusions. This alteration type is intimately associated with elevated copper levels throughout the Goldstorm deposit.

In the easternmost portion of the Deposit, narrow to broad intervals of advanced argillic alteration occur near the stratigraphic top of the Goldstorm system. These zones are dominated by alunite and pyrophyllite alteration and are characterized by oxidized host rocks with minimal quartz veining, pervasive anhydrite veining, and alunite compositions that are relatively sodium-rich. Transitioning towards the Calm Before the Storm zone, 1.5 km northeast of the Deposit (Figure 10-1), alunite becomes progressively potassium-rich, indicating a shallower and lower temperature assemblage that is locally associated with minor gold mineralization, and accessory woodhouseite and svanbergite mineralization (Denisová et al., 2026).

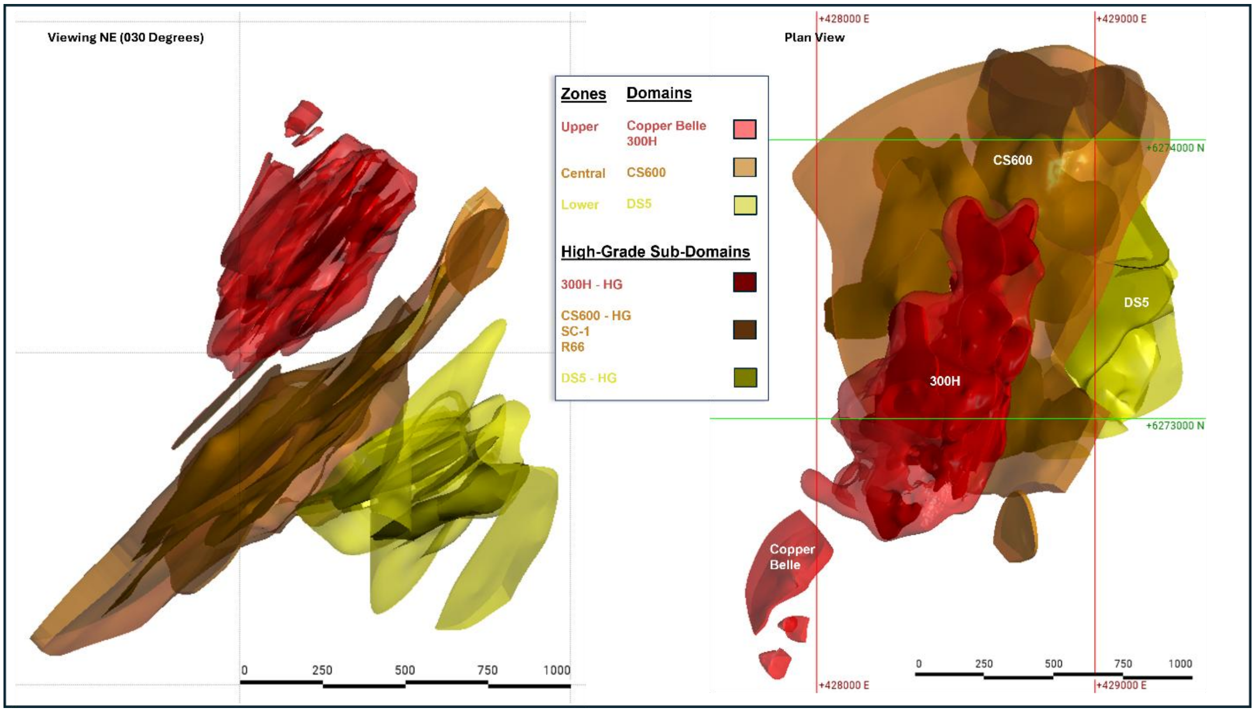
Subsequent hydrothermal events have generated secondary alteration, including broad low-grade sericitization, chloritization of early biotite, and hematitization of magnetite, that overprints the alteration produced by the Goldstorm hydrothermal system. These facies may have been imparted during large-scale thermal overprinting in the mid-to-late Cretaceous, during the formation of the Skeena Fold Belt between 110.2 ± 2.3 Ma and 110.4 ± 2.6 Ma (Tombe et al., 2018).

Table 7-1: Goldstorm Domaining Nomenclature

Zone	Domain	High-Grade Sub-Domain
Upper	300H	300H-HG
	Copper Belle	
Central	CS600	CS600-HG
		SC-1
		R66
Lower	DS5	DS5-HG

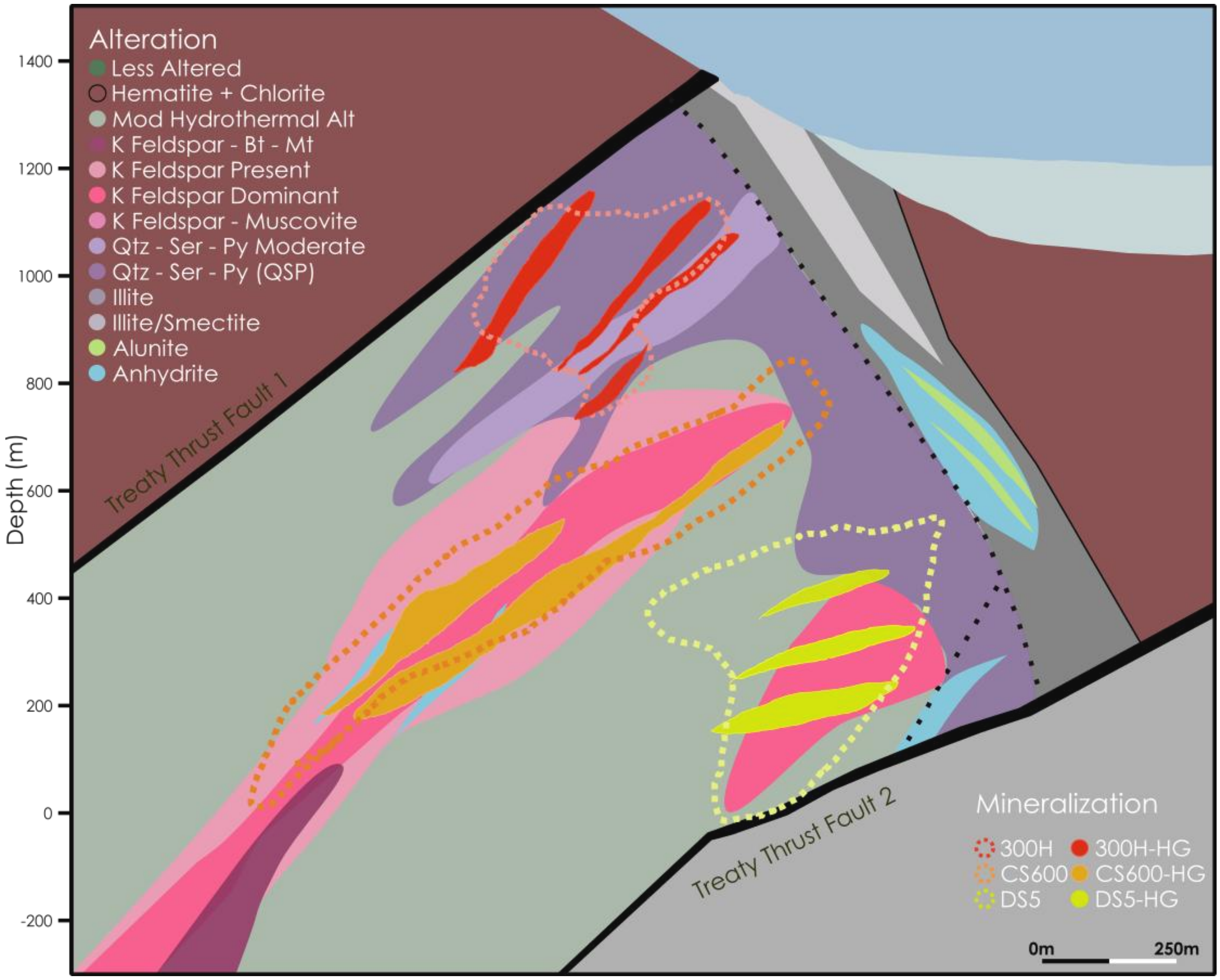
Source: Tudor Gold (2026)

Figure 7-3: Goldstorm Deposit Domains



Source: Tudor Gold (2026)

Figure 7-4: Idealized Section Through the Centre of the Goldstorm Deposit Showing the Relationship Between Sub-Domain Structure and Alteration



Note:

Geochemically modelled alteration is classified using a simplified assemblage scheme described by Baldwin et al., 2025, and depicted according to the legend in the top left. Mineralized domains and sub-domains are superimposed in red, orange, and yellow according to the legend in the lower right. Domain outlines are represented by dashed lines, and sub-domains are represented by solid polygons. Dashed black lines represent fault traces within the Deposit.

Source: Modified from Baldwin et al. (2025)

Table 7-2: Alteration and Mineralization in the Goldstorm Deposit

Zone	Domain	Host Rocks	Alteration	Mineralization	Mineralization Style	Description
Upper	Copper Belle	Intermediate fragmental volcanics, fine-grained sediments	Chlorite-dominant; localized white mica, K-feldspar, silica	Abundant pyrite, lesser tennantite-tetrahedrite, chalcopyrite, sphalerite, galena	Quartz-carbonate-base-metal sulphide (BMS) veins, disseminated auriferous pyrite	Disseminated and vein-hosted mineralization tightly associated with shears and faults.
	300H	Intermediate fragmental volcanics	Background chlorite-carbonate; QSP, as 1-10 m vein halo; localized K-feldspar	Visible gold, abundant pyrite, sphalerite, galena, chalcopyrite, tetrahedrite-tennantite	Milky quartz-gold veins, subtly banded to crustiform quartz-carbonate-BMS veins and hydrothermal breccias, disseminated auriferous pyrite	A large aura of disseminated mineralization around a planar, sub-parallel, stacked vein system. Potentially long-lived, multi-phase mineralization corridor.
Central	CS600	Monzonitic to dioritic intrusive stocks and breccias	Strong potassic alteration dominated by K-feldspar, localized magnetite	Visible gold, chalcopyrite, bornite increasing with depth, tennantite-tetrahedrite, sphalerite, galena, proustite-pyrargyrite	Sheeted and stockwork quartz-chalcopyrite-pyrite veins, quartz-carbonate-BMS hydrothermal breccias, disseminated to massive pyrite and chalcopyrite	Central potassic-altered intrusive complex with surrounding intrusive and hydrothermal breccias mineralized with classic porphyry-style veining. Secondary gold-bearing quartz-carbonate-BMS IS veining exploits contact breccias and cross-cutting structures, overprinting early porphyry mineralization.
Lower	DS5	Intermediate fragmental volcanics	Background chlorite-carbonate; Localized texturally-destructive K-feldspar-silica and QSP overprinting	Abundant pyrite, tennantite-tetrahedrite, sphalerite, galena, chalcopyrite, proustite-pyrargyrite	Quartz-carbonate-BMS veins and hydrothermal breccia, disseminated auriferous pyrite	A large aura of disseminated mineralization around a planar, sub-parallel, stacked vein system. Potentially long-lived, multi-phase mineralization corridor.

Source: Tudor Gold (2026)

7.4.2 Upper Zone

7.4.2.1 Copper Belle Domain

The Copper Belle domain occupies the southernmost portion of the Upper Zone (Figure 7-3). Host rocks are andesitic volcanic flows and breccias, tuffs and minor feldspathic sandstones. Regional-scale thrust faults TTF1 and TTF2 converge in this area, along with several subsidiary conjugate structures, resulting in mineralization that is predominantly shear-hosted and closely associated with faulting. Strongly potassic-altered volcanic breccias and minor intervals of mineralized, altered quartz monzonite host gold-copper-silver mineralization. Alteration in this domain is characterized by abundant chlorite and localized sericite, potassium feldspar and zones of silicification. Pyrite is abundant in strongly mineralized areas and occurs as disseminations, veins and coarse masses, locally with chalcopyrite. Quartz-carbonate veins are common and appear to post-date the pyritic groundmass. Some of the veins contain fine-grained pyrite, smaller amounts of chalcopyrite, galena and arsenopyrite, and minor visible gold.

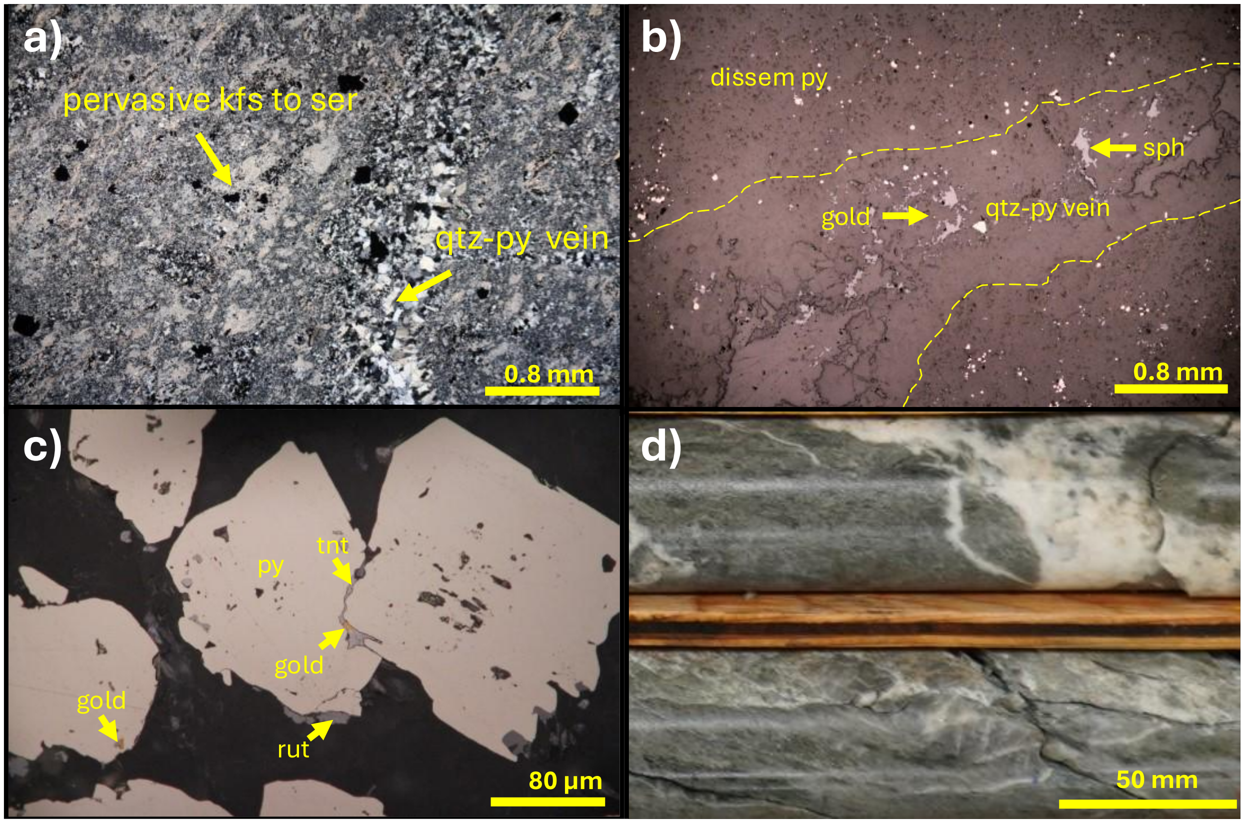
7.4.2.2 300H Domain

The 300H domain is a nebulous-shaped body of disseminated and vein-hosted bulk-tonnage style mineralization outcropping at the surface in the southwestern part of the Goldstorm deposit (Figure 7-3). 300H strikes northeastward for approximately 1,100 m and dips approximately 45° to the northwest. It is defined along the southeast axis for approximately 600 m. It ranges in depth from 300 m in the southwest, where it is partially truncated by the overlying TTF1, to 900 m down-plunge to the northeast. 300H remains open to the northeast and at depth. The large bulk-tonnage body envelops a higher-grade vein system (300H High-Grade Sub-Domain; described below in Section 7.4.2.3) and is likely the product of multiple mineralization pulses during the evolution of the Goldstorm hydrothermal system (Figure 7-4). Mineralization consists of widespread disseminated fine-grained pyrite (generally 7% to 10%), pyrite stringers and semi-massive pyrite that is hosted in subrounded to angular intermediate volcaniclastic rocks. Narrow aphanitic to fine-grained feldspar-phyric intermediate dykes are associated with zones of strong gold mineralization, quartz-carbonate-sulphide veining, and intense texturally destructive QSP and potassic alterations. Mineralization is also cut by very narrow, bleached, aphanitic to amygdaloidal intermediate post-mineral dykes as well as two larger post-mineral micro-diorite units. Alteration in the 300H is dominated by strong QSP and local potassic alteration overprinting a background chlorite-carbonate alteration envelope.

7.4.2.3 300H High-Grade Sub-Domains

The 300H high-grade sub-domains form a distinct mineralized system composed of stacked, sub-parallel, structurally controlled stockwork vein and breccia corridors, with elevated gold grades averaging greater than 2.0 g/t (Figure 7-4). The system dips 50° to the west, defining a dominant structural fabric in the Deposit. Individual sub-domains range in size, varying in thickness from 10 to 50 m and in strike length from 200 m to 600 m. Mineralization is dominantly hosted within late-stage quartz-carbonate-sulphide veins that host an intermediate sulphidation assemblage of tennantite-tetrahedrite, Fe-poor sphalerite, galena, chalcopyrite, native gold/electrum, proustite-pyrargyrite, and rhodochrosite/manganoan calcite (Figure 7-5). High-grade gold is closely associated with elevated concentrations of As, Sb, Te, Pb, and Zn. Sub-domains typically host 10% to 50% quartz-(carbonate) vein abundance associated with distinct pale grey-coloured, metre to decametre-scale QSP and/or potassic (adularia) alteration halos (Figure 7-6). Mineralization may also be associated with narrow aphanitic to fine-grained feldspar-phyric intermediate dykes mentioned in Section 7.4.1. and Section 7.4.2.2, but the relationship is unclear. As discussed in Section 7.4.1, this high-grade system is interpreted to be part of a late-stage epithermal event that overprints the initial porphyry mineralization within the Deposit.

Figure 7-5: Gold-Bearing Veins and QSP Alteration in Drill Hole GS-21-113, 621 m Depth



Note:

a) Cross-polarized light photomicrograph showing pervasive white mica (ser) after K-feldspar (kfs) alteration of wallrock surrounding quartz-pyrite (qtz-py) vein.

b) Reflected light photomicrograph showing abundant fine-grained disseminated pyrite (dissem py) and quartz-polymetallic sulphide (sph = sphalerite) veins with vein-hosted free gold.

c) Reflected light photomicrograph showing that gold grains also occur as pyrite inclusions and along sulphide recrystallized margins with tennantite (tnt).

d) Photograph of NQ-sized drill core with irregular stockwork quartz-carbonate-sulphide veining with gray-coloured white mica overprinting of earlier potassic-altered intermediate volcaniclastic wallrock.

Source: Tudor Gold (2026)

7.4.3 Central Zone

7.4.3.1 CS600 Intrusive Complex – Porphyry Au-Cu Domain

The CS600 domain is a tabular body of gold-copper-silver mineralization in the center of the Goldstorm deposit that strikes southwest to northeast and dips approximately 45° towards the northwest (Figure 7-3). This domain hosts nearly all the Deposit's contained copper resources. The CS600 mineralized body is approximately 150 m to 250 m in thickness, has a strike extent of 1500 m, and a downdip extent of 1,900 m, remaining open at depth and along strike. The domain is primarily composed of the Deposit's central intrusive complex and is characterized by multiple nested pulses of porphyritic monzonitic to dioritic intrusive stocks. The CS600 intrusive complex has been dated 193.58±0.83 Ma with U/Pb geochronology of zircons (Tudor, 2022) and is interpreted to belong to the Early Jurassic Texas Creek Plutonic Suite. The CS600 intrudes Early Jurassic intermediate volcaniclastics of the Lower Hazelton Group, Betty Creek Formation.

Three intrusive phases have been defined within the complex, along with associated intrusive breccia phases. The earliest phase, P3, is a syn-mineral gold-copper-bearing, fine-grained plagioclase-phyric diorite which is cross-cut by the dominant syn-mineral intrusive phase, P1, a Au-Cu-bearing, fine-to-medium-grained, plagioclase-hornblende-phyric diorite. P1, in turn, is intruded by P2, a very weakly mineralized syn-post mineral, coarse-grained, crowded feldspar-phyric monzonite.

Mineralization within the CS600 is found within and immediately proximal to the intrusive bodies and breccias, where chalcopyrite, pyrite, tetrahedrite-tennantite, as well as occasional proustite-pyrargyrite, sphalerite, galena, and bornite are hosted in veins, hydrothermal breccias, and as disseminations. Mineralization and alteration styles across the domain exhibit depth-dependent zonation. In the Lower CS600, the P1 diorite hosts very high volumes (10% to 50%) of stockwork quartz-sulphide A-veins and B-veins (following the classification of Gustafson and Hunt, 1975). This zone is affected by intense potassic alteration and hosts a significant amount of disseminated chalcopyrite (1% to 5%) and pyrite (3% to 10%). Chalcopyrite is the main copper ore mineral, along with considerable amounts of tetrahedrite-tennantite. However, a zone of bornite mineralization occurs along with magnetite alteration in the deepest reaches of the intrusion (Figure 7-4). Native gold is found rimming and intergrown with chalcopyrite and as free (and occasionally visible) gold within quartz veins and hydrothermal breccias. The P3 diorite also hosts substantial copper values, mostly within fine disseminated chalcopyrite and sparser quartz-sulphide porphyry veins. The intrusive complex is commonly bounded by meter-scale chalcopyrite mineralized hydrothermal quartz breccias at its margins, occasionally hosting visible gold. When not infilled by hydrothermal mineralization, the intrusive-host rock contact is often marked by cataclasite and gouge.

The Upper CS600 tapers towards a narrower, finer-grained intrusion whilst transitioning towards a phyllic-dominant alteration assemblage of quartz, white mica, clay, and pyrite. Veining and mineralization decrease upwards, while gold, copper, and silver grades remain economic.

7.4.3.2 CS600 High-Grade Sub-Domains

Five lenses of continuous higher-grade affinity have been outlined within the core of CS600 and host average grades over 1.0 g/t gold and 0.3% copper (Figure 7-4). Whereas the other higher-grade sub-domains within the Deposit encompass planar structural corridors, the CS600-HG sub-domains encompass lenticular mineralized structures that are interpreted as particularly gold-copper-rich phases of the dioritic intrusive series. The contacts of these domains are strongly brecciated and infilled with IS assemblage, sometimes crustiform-textured, quartz-carbonate-sulphide veining with auras of strong QSP alteration overprinting earlier K-feldspar dominant potassic orientation. Many intervals also display abundant tennantite-tetrahedrite mineralization associated with IS quartz-carbonate-sulphide veining cross-cutting chalcopyrite A- and B-veining in coherent CS600 diorite dykes. These observations suggest that the later epithermal overprint responsible for high-grade mineralization within the other Goldstorm sub-domains also exploited dyke contacts and fractures as conduits and likely contributed to upgrading gold grades within these zones. Figure 7-6 shows that the strong gold-copper grades of CS600 sub-domain 31 correlate with spikes in As, Sb, Te, Pb, and Zn grades, as seen in the 300H and DS5 sub-domains.

7.4.3.3 SC-1 High-Grade Sub-Domain

The Supercell One (SC-1) domain is a structurally controlled high-grade gold system that is located at the northernmost end of the Deposit. It is composed of four discrete, stacked, quartz-carbonate-sulphide vein stockwork and hydrothermal breccia corridors that host free (and often visible) native gold with variable concentrations of silver and copper. SC-1 dimensions vary by individual structure, measuring 1 m to 20 m in true thickness, 200 m to 300 m in width, and 280 m to 800 m in strike length. They strike southward and dip approximately 50° to the west. Three of the four defined SC-1 structures cross-cut the porphyry gold-copper mineralization of the CS600 Intrusive Complex, highlighting the grade-enhancing influence of a secondary, higher-grade, gold-dominant mineralization event in the Goldstorm deposit. The mineralization within the SC-1 system is gold dominant with numerous occurrences of visible gold, as well as abundant pyrite, variable chalcopyrite, and IS assemblage sulphides. Fine-grained to micro-porphyritic, plagioclase-quartz-phyric intermediate dykes are often found tightly associated with SC-1 mineralization. However, it has not yet been determined if these are causative for gold mineralization or exploit the same structural corridors. Strong QSP and potassic alteration halos accompany SC-1 vein and breccia structures, overprinting earlier potassic, chlorite-carbonate, or clay-dominant alterations, dependent upon location and host rock. SC-1 exhibits many of the defining characteristics of the 300H and DS5 HG sub-domains and is assumed to be related.

7.4.3.4 Route 66 High-Grade Sub-Domain

The Route 66 (R66) domain is a peripheral domain to the Goldstorm deposit, located south of the CS600 in the hanging wall of the Goldstorm Normal Fault, which otherwise truncates mineralization. The domain is a narrow tabular body approximately 30 m to 50 m thick, dipping 60° to the west. It is hosted within silicified fine-grained sediments and consists of quartz and quartz-carbonate stockwork, hydrothermal breccia, and veining hosting pyrite, galena, sphalerite, tennantite-tetrahedrite, and occasional visible gold. Veining events are associated with intense silicification and disseminated pyrite in the host rock. Similarities in structure and mineralogy suggest that R66 may also be related to 300H, SC-1, and DS5 high-grade sub-domains.

7.4.4 Lower Zone

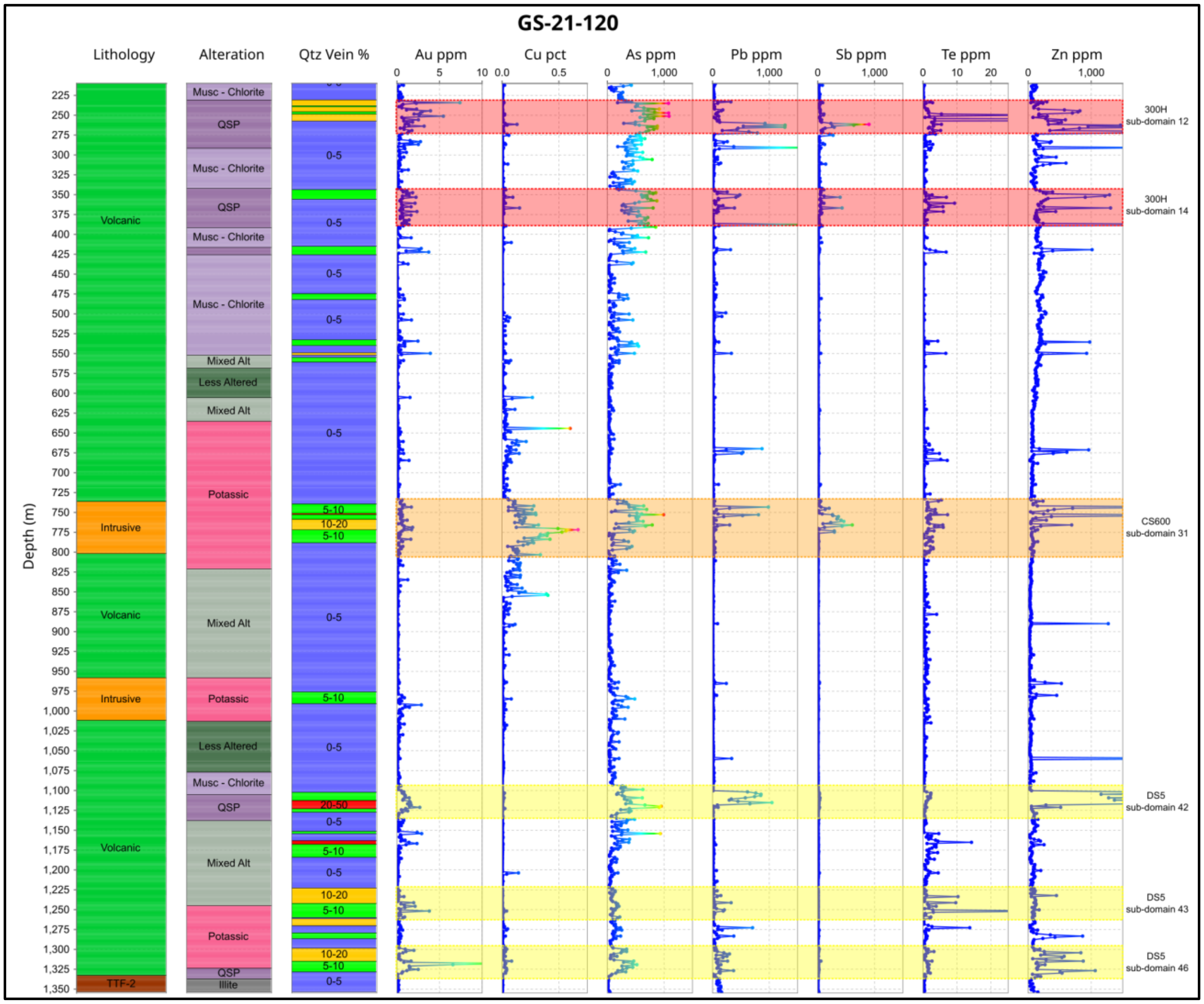
7.4.4.1 DS5 Domain

The DS5 domain is gold-dominant and occurs at the base of the Goldstorm deposit, below the CS600 Intrusive Complex of the Central Zone (Figure 7-3). Like the 300H domain of the Upper Zone, DS5 is a nebulous-shaped body of disseminated and vein-hosted mineralization extending approximately 1,100 m along the northeast axis. The Lower Zone is approximately 250 m to 400 m in thickness and is dismembered into imbricate panels by post-depositional thrust faulting. In general, the domain dips 50° towards the west-northwest. Mineralization is comprised of very abundant disseminated and vein-hosted pyrite along with IS assemblage sulphides. The zone is characterized by intervals of very strong quartz-carbonate-(anhydrite)-sulphide stockwork veining, crackle breccia, and multi-meter scale hydrothermal breccias. These intervals are hosted in zones of very intense silicification, as part of potassic and overprinting QSP alteration assemblages (Figure 7-4), which often impart a glassy, dark purple-gray hue. Much of the alteration in the Lower Zone is texturally destructive and very often obscures identification of host rock lithology.

7.4.4.2 DS5 High-Grade Sub-Domain

The DS5 high-grade sub-domains are composed of structurally controlled hydrothermal mineralization corridors, interpreted as part of the same later IS epithermal system responsible for the high-grade gold structures across the Goldstorm deposit (Figure 7-4). In DS5, this corresponds to average gold grades exceeding 1.9 g/t. Individual structures range in thickness from 5 m to 30 m and span 100 m to 300 m in breadth. In general, structures in this zone dip 30° towards the west-northwest. Gold values are associated with fine-grained pyrite mineralization, late milky white quartz veins, as well as with IS assemblage quartz-carbonate-(anhydrite)-sulphide veins. Like the 300H and CS600 sub-domains, DS5 sub-domains also show a strong correlation between elevated gold grades and elevated As, Te, Pb, and Zn grades (Figure 7-6). Mineralization is often found in proximity to a cryptic aphanitic to fine-grained intermediate dyke that hosts rounded jasperoidal xenoliths and is very strongly altered by quartz-white mica-silica. However, it is unclear how this dyke is related to IS vein mineralization. Strong potassic and QSP alteration assemblages are associated with this dyke and with vein corridors of the sub-domains (Figure 7-6). The slight variation in the orientation of structures in this zone is interpreted to reflect a geometry that mirrors that in the Upper Zone, whereby both zones emanate upward and away from the CS600 central intrusive complex, when considering original verticality (Figure 7-3 and Figure 7-4). This geometry may also support the theory of telescoping IS epithermal mineralization, in which early porphyry emplacement fractured the surrounding rock mass, thereby generating permeability that was exploited by later fluid pulses.

Figure 7-6: Strip Log of Drill Hole GS-21-120 Demonstrating Geochemical Relationships Within Sub-Domains of the Goldstorm Deposit



Note: Drill hole GS-21-120 intercepts Upper, Central and Lower Zones, and is used to demonstrate the correlation of lithology, alteration, vein abundance and mineralization, with elevated gold grades within sub-domains. Sub-domain intervals from within 300H, CS600 and DS5 are highlighted in red, orange and yellow, respectively, with specific block model identification codes labelled on the right. Relationships are discussed in the text.

Source: Tudor Gold (2026)

7.4.5 Other Mineralized Targets on the Property

Other mineralized zones on the Property include Perfectstorm, Calm Before the Storm, Eureka (Treaty Gossan), Konkin, and GR2 (Figure 10-1). These are not included in the Mineral Resource Estimate reported in this Technical Report. Each of these zones is an exploration target which, with further drilling, could be included in future MREs for the Treaty Creek property.

7.4.5.1 Perfectstorm Zone

The Perfectstorm Zone is a new discovery, initially identified in 2020, located along the Sulphurets Thrust Fault, approximately midway between the Iron Cap and Goldstorm deposits in the southwest area of the Treaty Creek claims. Drilling in 2020, 2021, and 2023, for a total of 7,752 m in 14 holes, has confirmed the presence of an Au-Cu-Ag porphyry-related mineralized system that is at least 1,500 m strike, 600 m width, and 700 m depth and is open in all directions. Host rock stratigraphy consists of alternating sedimentary (thinly bedded argillite and sandstone to massive sandstone to clast-supported pebble/cobble conglomerate) and intermediate/mafic volcanic (massive ash tuff to volcanic breccia to coherent flow) beds that are approximately 100 m thick and are intruded by mineralized fine-grained, highly altered porphyry intrusions and a series of porphyritic and amygdaloidal post-mineral dykes. Most host rocks display varying degrees of propylitic alteration, with volcanics strongly altered by chlorite, hematite, epidote, and calcite. Mineralized intrusions display a texturally destructive strong sericitic alteration with sericite-pyrite to quartz-sericite-pyrite mineral assemblages. More work is required to characterize the lithology, alteration, and age of mineralizing intrusions.

Mineralization at Perfectstorm occurs predominantly in two different styles. Porphyry dykes hosting gold, chalcopyrite, Ag-Cu sulphosalts, and molybdenite are found deeper in the system, spatially associated with the Sulphurets Thrust Fault in the northeast of the zone. Narrow, bedding-subparallel calcite and quartz-carbonate veins hosting gold, native silver, Ag-Cu sulphosalts, chalcopyrite, galena, and sphalerite are found shallower in the system and are interpreted to be epithermal related.

The AW Zone (also known as Ridge Zone), described in previous reports, is now included in Perfectstorm. AW is located at the top of the ridge, along the Stuhini-Hazelton unconformity. The dominant host rocks are andesitic volcanic breccias with conspicuous augite phenocrysts indicative of the Stuhini Group. Two styles of vein mineralization are known: 1) narrow, semi-massive sulphide veins of galena, pyrite and tetrahedrite in silicified black sedimentary rock. Assays of four grab samples ranged from 0.93 g/t to 1.37 g/t Au, 4,839 g/t to 11,067 g/t Ag, 1.87% to 3.61% Cu, 4.97% to 29.6% Pb, 1.07% to 1.62% Zn, and 3.2% to 4.4% Sb; and 2) narrow quartz-calcite veinlets mineralized with pyrite, chalcopyrite and tetrahedrite in lapilli tuff. Assay results of two grab samples ranged from 2.3 g/t to 8.57 g/t Au, 423 g/t to 1,181 g/t Ag, and 1.37% to 3.52% Cu with minor Pb, Zn and Sb. Insufficient work has been completed on the AW Zone to determine its extent or continuity of the mineralization.

7.4.5.2 Eureka Zone

The area surrounding the Eureka Zone is the largest exposed alteration zone on the Treaty Creek property. The dimensions of the Treaty Gossan surrounding Eureka are approximately 1 km x 1 km, but the currently known mineralized zone at Eureka is roughly 350 m x 200 m. A small drill program was carried out in 2022 after a surface chip line sampled in 2021 returned 69 m grading 0.86 g/t Au, 8.54 g/t Ag, 0.04% Cu and a 2021 drillhole, EZ-21-01, returned 67.5 m grading 1.01 g/t Au, 5.60 g/t Ag, 467 ppm Cu. The 2022 program was unable to match 2021 results but returned several 50 m or longer intervals at approximately 0.5 g/t Au. Alteration across the Treaty Gossan generally overprints intermediate composition volcanic flows and breccias, plagioclase-porphyry intrusions, and minor sedimentary rocks. These units are tentatively assigned to the Betty Creek Formation (although inclusion within the Salmon River Formation is possible), and are intruded by volumetrically minor, fine-grained diorite bodies in the area adjacent to the Eureka Zone (Lewis, 2013).

The presence of alunite, mercury, native sulphur, and other indicators suggests a shallow magmatic hydrothermal or epithermal alteration environment, with potential to host narrow, gold-silver-bearing veins and pervasive low-grade disseminated gold-silver mineralization. The mineralization appears to be structurally controlled and open along strike and at depth.

7.4.5.3 Calm Before the Storm Zone

The Calm Before the Storm Zone (CBS) is located immediately downstream of the toe of Treaty Glacier, approximately 2 km northeast of the Goldstorm deposit. The Orpiment Zone, described in previous reports, is now included in the CBS zone. CBS consists of a native sulphur-hosting, alunite-quartz-pyrite-pyrophyllite alteration zone visible at surface at the site of recent glacial ablation. Tudor Gold prospecting in 2020 yielded promising gold and silver grades, prompting subsequent channel sampling and drilling in 2021 and 2022. Drillhole CBS-21-02 returned 53.9 m of 1.24 g/t Au and 4.35 g/t Ag amidst a larger 155.5 m interval of 0.78 g/t Au and 2.34 g/t Ag. Host rocks consist of basaltic volcanics that range from coherent to fragmental facies. Peperite and autobreccia textures suggest that deposition occurred in a submarine environment, and hydrothermal mineral assemblages indicate advanced argillic alteration associated with a porphyry-related epithermal environment. Gold grade is strongly correlated with pyrite vein density and commonly occurs in alunite-quartz-pyrite alteration, but further study is needed to determine the controls on Au mineralization.

7.4.5.4 Konkin Zone

The Konkin Zone comprises weakly to moderately altered andesite tuffs and minor limestone and chert, intruded by a diorite stock. Two parallel east-trending altered zones 12 m to 20 m wide occur in a silicified dolomite/lithic-crystal tuff host.

Two styles of gold mineralization are recognized. In the first, elevated gold values occur within irregular to tabular zones up to tens of meters thick, with sericite-quartz-pyrite alteration, which dip northwest and grade outward into peripheral chlorite-pyrite-calcite alteration. The second style of gold mineralization occurs in the lower part of the Konkin Zone, where high-grade gold values have been returned from an irregular zone with magnetite hematite-chalcopyrite-pyrite-quartz calcite veinlets in chlorite-diopside-garnet skarn. This zone contains semi-massive chalcopyrite and pyrite within a vuggy rock rich in epidote, vein quartz, calcite and chlorite. A weighted average of two assays is reported as 4.87 g/t Au over 12.5 m. Coarse native gold has been observed in vuggy oxidized quartz-calcite veins, which may be localized along an intrusive contact. The extent of the mineralization has not been determined.

The Goat Trail Zone is an area of epithermal-style mineralization within the Konkin Zone and is located immediately adjacent to Copper Belle. Gold values are accompanied by elevated levels of lead, zinc, silver, antimony, arsenic and locally copper (in the area proximal to the silicified diorite). The lead-zinc-silver values are associated with minor galena and sphalerite, and the antimony and arsenic values with tennantite-tetrahedrite. A zone of >1 g/t Au mineralization occurs within a quartz-sericite-pyrite alteration zone measuring 750 m long x 300 m wide.

7.4.5.5 GR2 Zone

The GR2 Zone is located near the Stuhini-Hazelton Group unconformity, northwest of Copper Belle. The showings consist of narrow linear alteration zones within fossiliferous sedimentary and intermediate fragmental volcanic rocks of the Lower Hazelton Group. Alteration is dominated by quartz-sericite-pyrite and minor carbonate assemblages. Three styles of mineralization are observed in core: 1) stringers and veins composed mainly of quartz and rhodochrosite with minor galena, sphalerite and chalcopyrite that show breccia and crustiform textures; 2) bedded sulphides (pyrite) in black mudstones; and 3) coarse-grained strata-bound sulphides, locally up to 20 m thick and showing intensive silicification. Elevated grades of gold and silver correlate with zinc and lead (sphalerite, galena and lead sulphosalts) in these zones. Silicification with disseminated pyrite appears to be spatially associated with growth faults or feeder zones in a volcanogenic massive sulphide (VMS) or epithermal mineralization setting. Drilling at GR2 has defined a mineralized area 220 m wide, 250 m long and 400 m deep. The zone remains open along strike and at depth. The best core intercept at GR2 is 14.50 m grading 5.44 g/t Au in drill hole GR2-09-07.

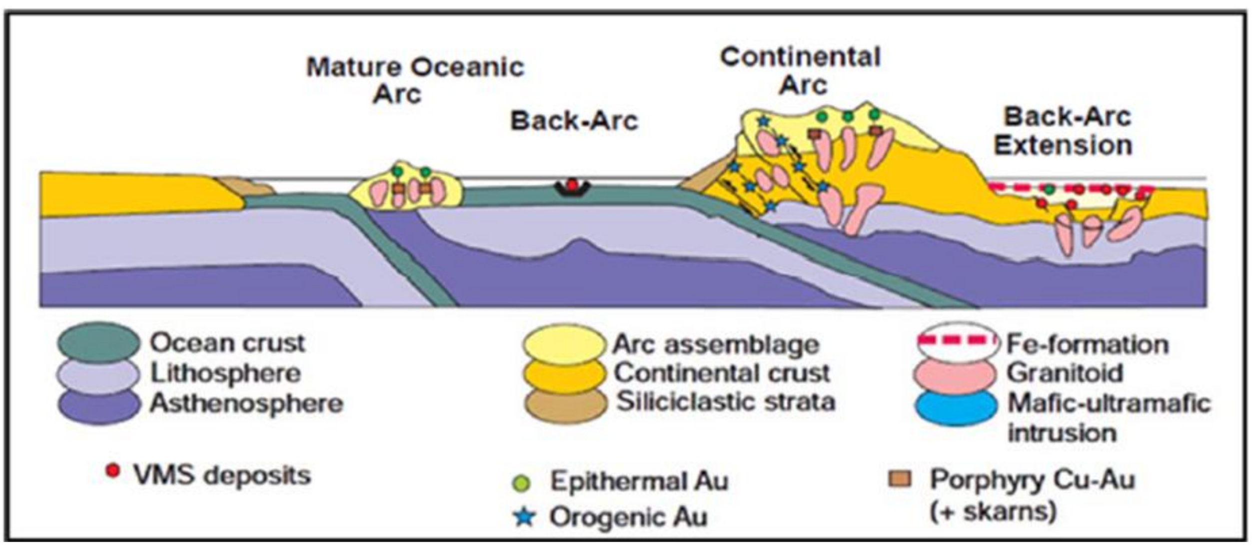
8 DEPOSIT TYPES

The Treaty Creek Project area hosts a multitude of mineralized showings of porphyry copper-gold to epithermal affinity. The Goldstorm deposit itself comprises a transitional, and likely telescoped, porphyry-epithermal system, defined by a central porphyry copper-gold intrusive complex that is flanked by and cross-cut by a set of sub-parallel, gold-rich IS sub-epithermal to epithermal veins and breccia structures.

8.1 Gold-Copper Porphyry

The Goldstorm deposit is a northeast extension of the established trend of porphyry deposits located along the regional-scale Sulphurets Thrust Fault. This trend includes Seabridge's Kerr, Sulphurets, Mitchell, East Mitchell, and Iron Cap Deposits. Global porphyry districts commonly feature alignments or clusters of mineral deposits (Sillitoe, 2010). These deposits are interpreted to have formed over a relatively short-lived, discrete temporal range, to show similar geochemical affinities and reflect spatially periodic emplacement along major district-scale structural corridors. Along this trend, features of alkalic and calc-alkalic porphyry models are recognized (Campbell and Dilles, 2017), with Goldstorm sharing characteristics of both types Gold-copper porphyry deposits in the region host shallow to near-surface, low-grade, bulk-tonnage gold and copper dominant systems that contain subsidiary silver, and molybdenum mineralization of equal or lesser economic value. These systems occur predominantly in island and continental arc subduction settings, while notably prolific deposits occur broadly around the circum-Pacific plate boundary and are responsible for the vast majority of copper and molybdenum mined globally. The geotectonic settings of porphyry-type mineral deposits are represented in Figure 8-1. The Goldstorm deposit formed in a mature oceanic arc environment, as it was emplaced in the Stikinia island arc during the Early Jurassic, while the arc was outboard of continental North America.

Figure 8-1: Geotectonic Environments Hosting Porphyry Copper-Gold and Related Mineral Deposits



Source: Galley et al. (2007)

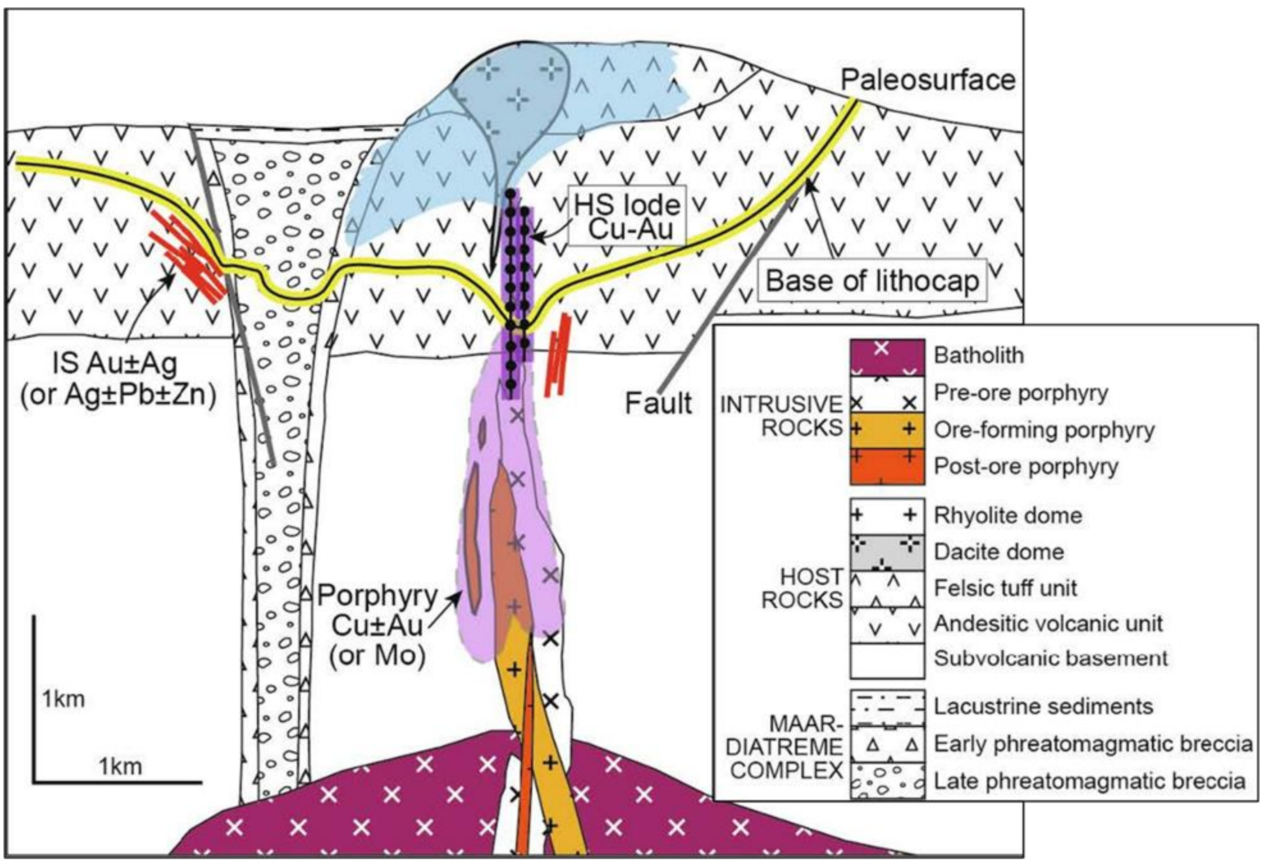
- Gold-copper porphyry-style deposits are distinguished by: large tonnage volumes extensive hydrothermal alteration footprint structurally controlled ore minerals superimposed on pre-existing host rocks;
- Distinctive and well-defined metal associations; and

- Spatial, temporal, and genetic relationships to porphyritic epizonal and mesozonal intrusions (Sillitoe, 2010).

The most applicable model for porphyry deposits is of magmatic-hydrothermal origin, or variations thereon (Figure 8-2), in which the ore mineralization was derived from temporally and genetically related intrusions. Oxidized magmas saturated with metal- and sulphur-rich aqueous fluids form large protrusions upward from their deeper, water-rich parental source as stocks and dykes. Large polyphase hydrothermal systems developed within and above coeval intrusive stocks, which then regularly interacted with meteoric fluids (and possibly seawater) to remobilize and potentially concentrate gold.

In the gold-copper porphyry and gold porphyry deposits, stockworks, veinlets, and disseminations of mineralization occur in large zones of potentially economic bulk-mineable material in, or adjoining, porphyritic intrusions of syenitic to dioritic composition. The alteration mineralogy commonly consists of biotite, K-feldspar, sericite, anhydrite/gypsum, magnetite, hematite, actinolite, chlorite, epidote, and carbonate, arranged in assemblages that zone upward and outward from deposit centres at the kilometre scale.

Figure 8-2: Porphyry-Epithermal Hydrothermal Mineralization Model



Source Wang, et al. (2019)

8.2 Intermediate Sulphidation Epithermal

The Goldstorm deposit stands out amongst neighbouring Sulphurets District gold-copper porphyries for its superior gold grades. Recent drill programs have provided evidence of a structurally controlled, gold-enriched system that occurs as a stacked array of subparallel veins and hydrothermal breccias, which cross-cut and flank the porphyry gold-copper-mineralized intrusive centre. These structures are subparallel to the tabular intrusive complex and to TTF1, which forms the upper boundary of the mineralized system. The pervasiveness of this structural orientation highlights a dominant structural fabric that was active pre-, syn-, and post-mineral emplacement. Veins often exhibit crustiform and colloform banding, comb quartz textures, and local brecciation, consistent with open-space filling during brittle deformation and fluid boiling (Corbett, 2012).

This system displays many post-emplacement features that can be characterized as an intermediate sulphidation epithermal system as defined by Sillitoe and Hedenquist (2003). Characteristic features of intermediate sulphidation as, compared to low- and high-sulphidation epithermal systems, are outlined in Table 8-1 below.

Ore minerals in the Goldstorm IS sub-domains include pyrite, sphalerite (Fe-poor), galena, chalcopyrite, tennantite–tetrahedrite, proustite-pyrargyrite, native gold and electrum. Gangue minerals consist primarily of quartz, calcite, anhydrite, dolomite, and minor amounts of barite and manganese carbonates, such as rhodochrosite or manganoan calcite. These assemblages reflect IS lower-temperature states of the hydrothermal fluids, relative to porphyry formation fluids, formed by the mixing of magmatic and meteoric waters during episodes of boiling and pressure fluctuation (Hedenquist & Arribas, 1999). Figure 8-2 depicts a telescoped porphyry Cu-Au system with IS veins (highlighted in red) proximal to the upper reaches of the porphyry stock, as well as more distally in association with a fault.

Table 8-1: Classification of Epithermal-Type Deposits

	High Sulphidation		Intermediate Sulphidation	Low Sulphidation	
	Oxidized Magma	Reduced Magma		Subalkaline Magma	Alkaline Magma
Genetically related volcanic rocks	Mainly andesite to rhyodacite	Rhyodacite	Principally andesite to rhyodacite; locally rhyolite	Basalt to rhyolite	Alkali basalt to trachyte
Key proximal alteration minerals	Quartz-alunite/ quartz-pyrophyllite/dickite at depth	Quartz-alunite/, quartz-dickite at depth	Sericite; adularia generally uncommon	Illite/smectite-adularia	Roscoelite-illite-adularia
Silica gangue	Massive fine-grained silicification and vuggy residual quartz		Vein-filling crustiform and comb quartz	Vein-filling crustiform and colloform chalcedony and quartz; carbonate-replacement texture	Vein-filling crustiform and colloform chalcedony and quartz; quartz deficiency common in early stages
Carbonate gangue	Absent		Common, typically including manganiferous varieties	Present but typically minor and late	Abundant but not manganiferous
Other gangue	Barite common, typically late		Barite and manganiferous silicates present locally	Barite uncommon; fluorite present locally	Barite, celesite, and/or fluorite common locally
Sulphide abundance	10-90 vol %		5-20 vol %	Typically <1-2 vol % (but up to 20	2-10 vol %

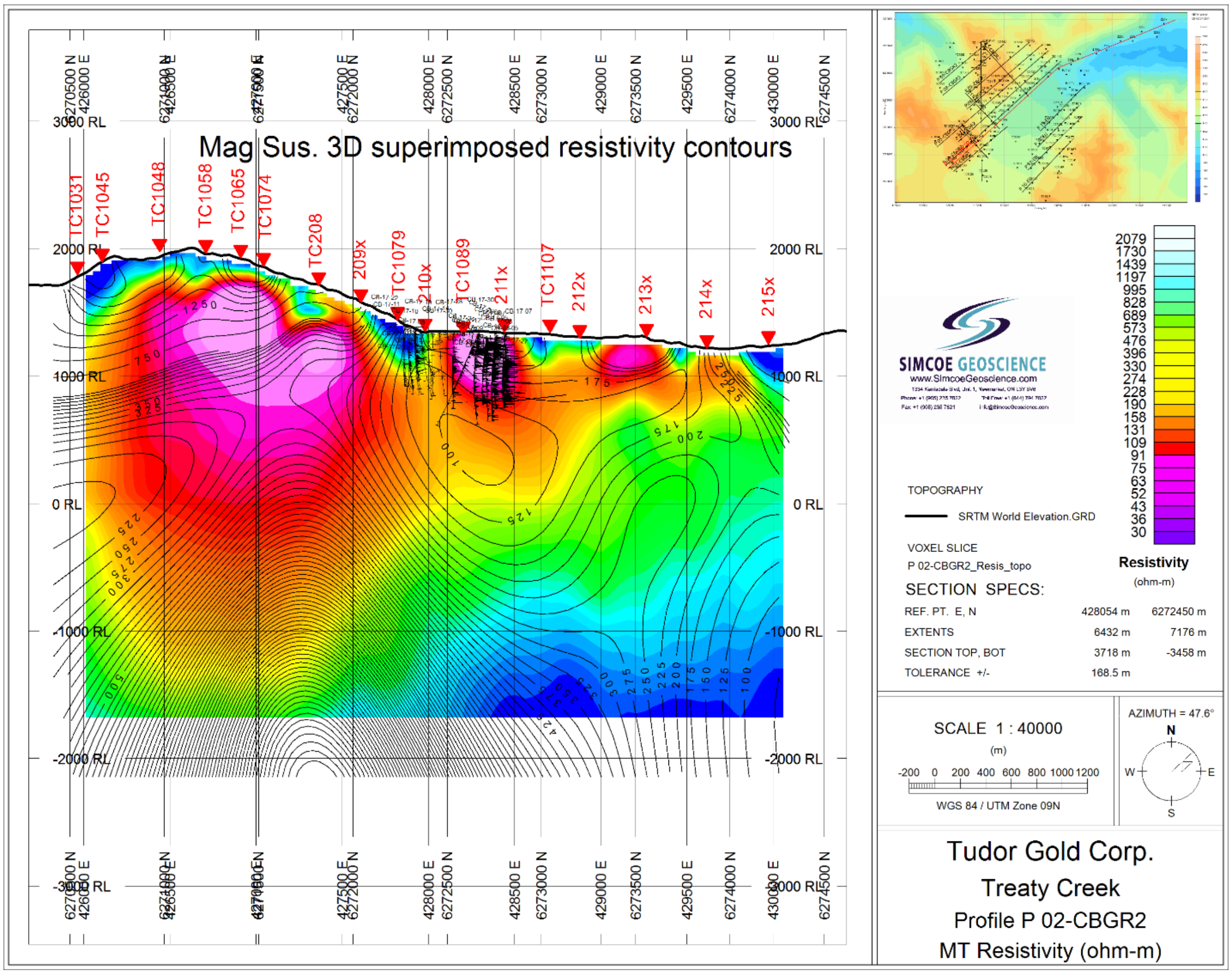
	High Sulphidation		Intermediate Sulphidation	Low Sulphidation	
	Oxidized Magma	Reduced Magma		Subalkaline Magma	Alkaline Magma
				vol % where hosted by basalt)	
Key sulphide species	Enargite, luzonite, famatinite, covellite	Acanthite, stibnite	Sphalerite, galena, tetrahedrite-tennantite, chalcopyrite	Minor to very minor arsenopyrite ± pyrrhotite; minor sphalerite, galena, tetrahedrite-tennantite, chalcopyrite	
Main metals	Au-Ag, Cu, As-Sb	Ag, Sb, Sn	Ag-Au, Zn, Pb, Cu	Au ± Ag	
Minor metals	Zn, Pb, Bi, W, Mo, Sn, Hg	Bi, W	Mo, As, Sb	Zn, Pb, Cu, Mo, As, Sb, Hg	
Te and Se species	Tellurides common; selenides present locally	None known but few data	Tellurides common locally; selenides uncommon	Selenides common; tellurides present locally	Tellurides abundant; selenides uncommon

Source: Sillitoe and Hedenquist (2003)

9 EXPLORATION

Exploration activities conducted prior to 2016 are summarized in Section 6. In August 2016, Simcoe Geoscience Limited (Simcoe) was commissioned by Tudor Gold to design and facilitate a MT survey on the Treaty Creek property. The purpose of the survey was to expand on the previous MT survey commissioned by Seabridge in 2011 and to identify new drill targets. A total of 120 MT sites were used, including 16 sites previously used for the 2011 Mitchell-Treaty Tunnel transect. Figure 9-1 shows magnetic susceptibility in 3D (black contour lines) superimposed on resistivity contours along the northwest side of the Treaty Creek Glacier.

Figure 9-1: 3D Magnetic Susceptibility Inversion Superimposed on Resistivity

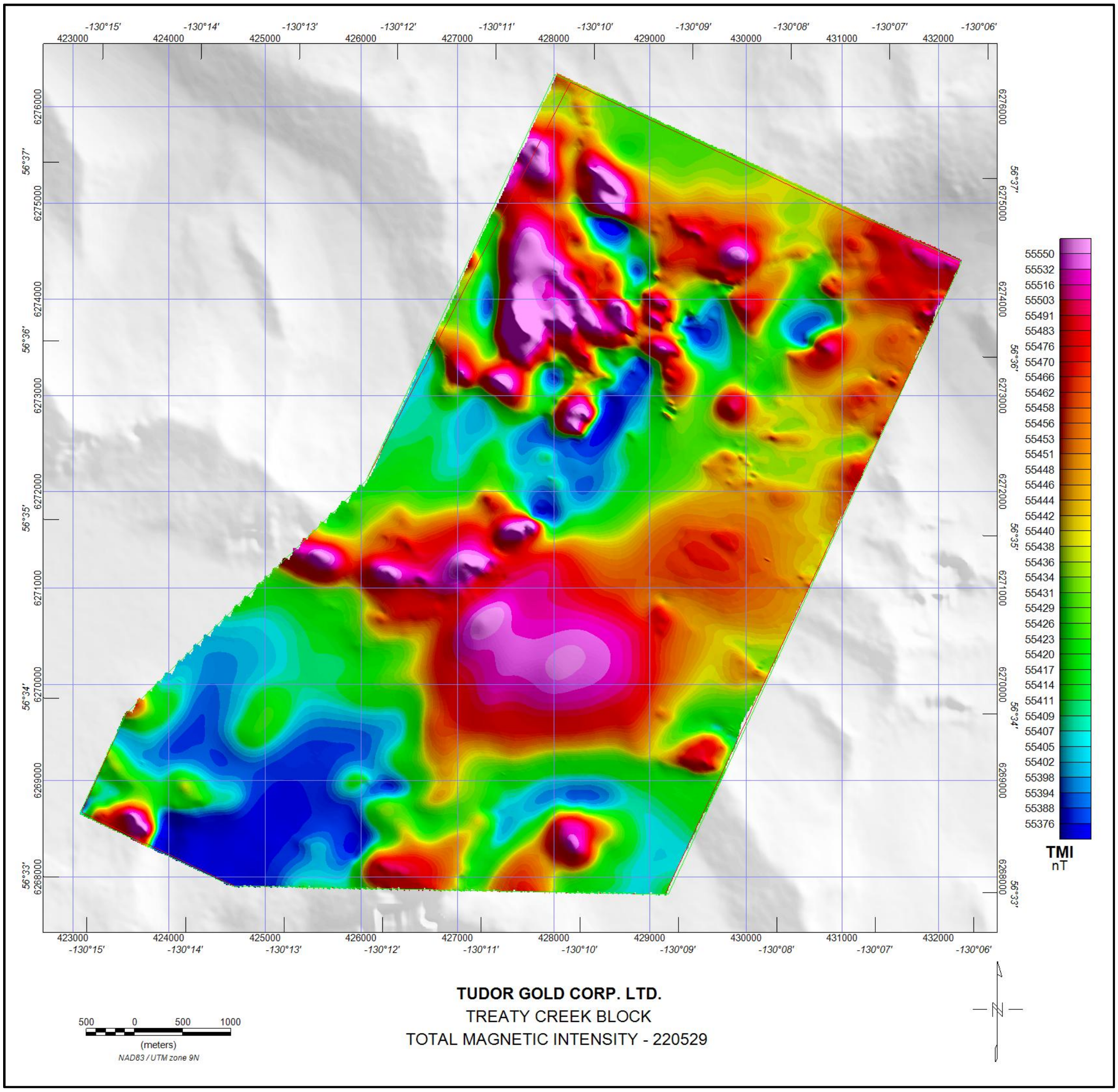


Source: Simcoe Geoscience (2016)

A ground-based radar survey was conducted in June 2019 over a portion of the Treaty Glacier, to the east of the Goldstorm Zone. The goal was to define structural trends in underlying bedrock that may be unrelated to mineralization and map the depth of glacier ice. The survey did not yield significant results, which varied from bedrock information obtained from diamond drilling through the ice.

Terraquest Airborne Geophysics was contracted to carry out a Helicopter-Borne High Resolution Aeromagnetic and VLF-EM Survey in May 2022 on the Treaty Creek property. A total of 912.1 line-kilometres were flown over nine days from May 20 to 29, 2022, covering a total polygon area of 41.2 km^2. Survey lines used 50 m spacing with a 025/205° azimuth across all major mineralized zones and geological structures. Control lines were flown using a 500 m spacing, heading 115/295°. The purpose of the survey was to delineate major magnetic anomalies corresponding to subsurface structures as well as monzonite and diorite intrusive stocks within the Goldstorm deposit and surrounding areas. A plan map showing the total magnetic intensity (TMI) is shown in Figure 9-2.

Figure 9-2: TMI Plan Map of Treaty Creek Property

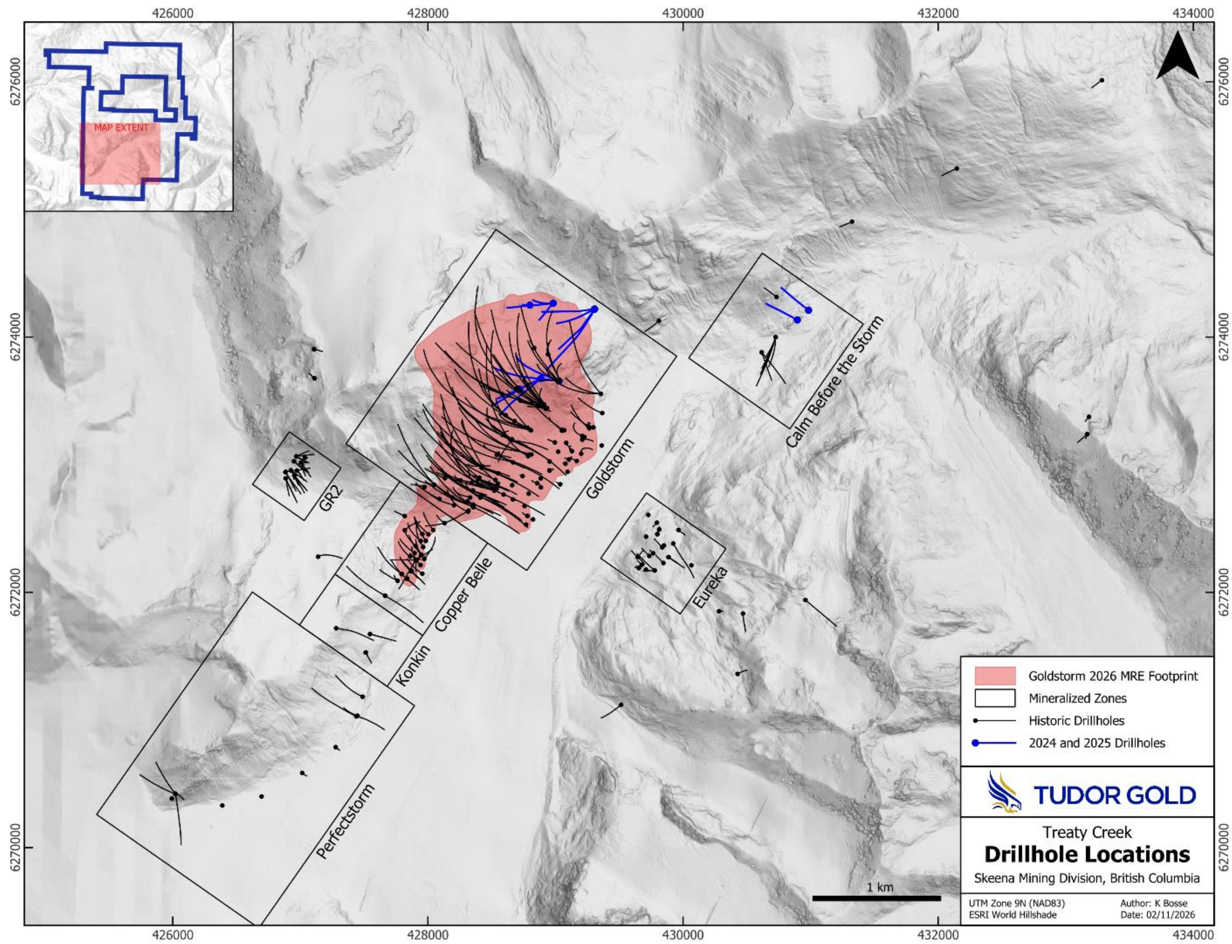


Source: Terraquest Aeromagnetics (2022)

10 DRILLING

Tudor Gold drilled 206,176 m in 274 drill holes at Treaty Creek from 2016 to 2025, contributing to a property-wide total of 226,672 m drilled in 359 holes, as summarized in Table 10-1 and Figure 10-1. Table 10-2 provides drill hole collar information and locations for all Treaty Creek drill holes. Table 10-3 includes significant intercepts from the 2016 to 2025 drilling campaigns.

Figure 10-1: Map Showing the Distribution of Drilling



Source: Tudor Gold (2026)

Table 10-1: Project Drilling by Year

Company	Year	Number of Drill Holes	Metres Drilled
Tantalus Resources	1989	5	833
Teuton Resources	1994	7	840
Global Explorations	1997	2	349
Heritage Explorations	2004	1	496
American Creek Resources	2007	30	5,471
American Creek Resources	2009	32	9,508

Company	Year	Number of Drill Holes	Metres Drilled
Tudor Gold Corp	2016	8	3,768
Tudor Gold Corp	2017	50	19,646
Tudor Gold Corp	2018	12	7,238
Tudor Gold Corp	2019	14	9,782
Tudor Gold Corp	2020	58	47,964
Tudor Gold Corp	2021	37	30,388
Tudor Gold Corp	2022	55	42,318
Tudor Gold Corp	2023	33	31,932
Tudor Gold Corp	2024	8	10,536
Tudor Gold Corp	2025	7	5,603
Total		**359**	**226,672**

Source: Tudor Gold (2026)

10.1 Drilling Summary

10.1.1 2016 to 2020 Drill Programs

In 2016, Tudor Gold completed its first drill campaign at the Property, with a total of eight drill holes, three of which targeted the Copper Belle Zone. These three holes were drilled before the 2016 MT Survey was completed. The remaining five holes targeted various exploration targets on the Treaty Gossan and Eureka Zone.

In 2017 and 2018, Tudor Gold employed drilling delineation programs at the Copper Belle Zone, which utilized a total of 27 drill holes totalling 12,846 m. Every drill hole in 2017, aside from CB-17-11, intersected long intervals of Au, Ag and Cu mineralization up to depths of approximately 500 m, using 50 m step-out spacing where possible. In 2018, Tudor Gold followed up on encouraging drill results to the northeast of Copper Belle by focusing on the newly identified Goldstorm Zone. A total of 12 drill holes were completed with increased drill spacing from 100 m to 150 m, and downhole depths as great as 700 m. This significantly expanded the footprint of the Goldstorm Zone to 400 m wide by 1,200 m long. The longest continuous mineralized intercepts coincided with the margins of a large MT anomaly.

In 2019, Tudor Gold drilled 9,781.8 m in 14 holes, exceeding depths of 1,000 m. This campaign expanded the Goldstorm mineralized area to 700 m wide by 1,400 m long and significantly expanded mineralization to the northeast and southeast. Three distinct mineralized domains were defined in the Goldstorm Zone, including the 300H, CS60, and DS5. Long continuous intervals of gold mineralization were consistently encountered in the Goldstorm Zone.

The 2020 drill program consisted of 49 drill holes completed in the Goldstorm Zone, totalling 43,880 m. This drill campaign demonstrated long continuous intervals of gold mineralization increasing in thickness towards the northeast, as well as higher-grade near-surface gold mineralization. The maiden mineral resource estimate for the Goldstorm deposit was released in March 2021. A more detailed summary of 2016 to 2020 drilling can be found in the 2021 NI 43-101 Technical Report by P&E (2021).

10.1.2 2021 to 2023 Drill Programs

During the 2021 drilling season, Tudor Gold's drilling campaign focused on adding to, and providing greater definition of, the March 2021 Goldstorm and Copper Belle Au-Ag-Cu Mineral Resource Estimate. Resource definition drilling consisted of 27,282 m in 30 drill holes in the Goldstorm deposit, utilizing step-out exploration drilling, tighter infill drillhole spacing, and downhole drilling depths as deep as 1,600 m. More Core Drilling mobilized six drill rigs for the drilling campaign. Mineralization was extended towards the northwest, north, northeast and at depth. Drill targeting focused on all three domains, the 300H, CS600 and DS5 and delineated long intercepts of mineralization with higher-grade zones within each of these domains. 3,105 m were also drilled in seven exploration holes at other targets on the property.

In 2022, Tudor Gold continued its aggressive resource expansion and upgrade campaign, drilling 37,163 m in 38 drill holes at the Goldstorm deposit. Drilling was conducted by More Core and Tahltan Hy-Tech Drilling Ltd. (Hy-Tech Drilling), with each contractor supplying four drill rigs. 5,155 m were also drilled in 17 exploration holes at other targets on the property, including the Calm Before the Storm and Eureka Zones. Results from infill and step-out drilling consistently encountered stronger-than-expected gold, copper, and silver mineralization to depth outside the previously defined resource area of the Goldstorm deposit. They expanded strike length along the northeastern axis by at least 500 m.

Hole GS-22-134 returned an intercept of high-grade gold mineralization bearing abundant visible gold; 20.61 g/t Au over 4.5 m within 25.5 m of 9.66 g/t Au, displaying 17 occurrences of visible gold within quartz-carbonate-pyrite stockwork veins. This inevitably led to the discovery of the Supercell One high-grade gold system in 2023.

The Route 66 mineralized domain was discovered at the southern extent of the Goldstorm deposit by following up on encouraging results discovered at the bottom of GS-20-66, drilled in 2020. GS-22-135 targeted this zone and intersected 55.0 m of 1.38 g/t Au and 1.03 g/t Ag from 185.0 m.

In 2023, a total of 31,932 m was drilled in 33 drill holes on the Property. Twenty-five drill holes spanning 27,394 m concentrated on infill and expansion drilling at the Goldstorm deposit. The primary objectives at Goldstorm were to complete resource infill drilling within the CS600 domain and to complete expansion drilling in both the CS600 and DS5 domains. Several holes that targeted the CS600 also intersected the 300N domain, a newly defined domain related to the 300H domain. Drilling was also designed to target the impressive high-grade gold intercept of GS-22-134, discovered the previous year. Holes GS-23-176-W1 and GS-23-179 successfully intercepted 15 m of 14.89 g/t Au and 12 m of 9.78 g/t Au, respectively, validating the presence and continuity of a high-grade breccia system overprinting the CS600 porphyry. This new gold system was named Supercell-One (SC-1). The remainder of the drilling was at other targets on the Property, including the discovery of a new gold system at the Perfectstorm zone. PS-23-10 returned an intercept of 1.23 g/t Au over 102.15 m.

A more detailed summary of previous drilling from 2021 to 2023 is provided in the 2024 NI 43-101 Technical Report Update by JDS and KGL (2024).

10.1.3 2024 and 2025 Drill Programs

In 2024, Tudor Gold completed 10,530 m of diamond drilling in seven holes at the Goldstorm deposit. The primary objective of the program was to expand and upgrade the previously released 2024 Mineral Resource Estimate (Crowie and Kirkham, 2024), as well as to follow up on the SC-1 system, which was found to cross-cut the CS600 porphyry intrusive complex in 2023 drilling. The results from this program confirmed the discovery of four sub-parallel, stacked, gold-bearing quartz-sulphide breccia structures that collectively form the SC-1 System, which has been included as part of the Central Zone in this report.

The 2025 program at Treaty Creek consisted of 5,052 m in five exploration drillholes and 551 m in two geotechnical holes, for a total of 5,603 m. The exploration program was designed to target gaps between subdomains of the Goldstorm deposit and to refine the orientations of higher-grade gold-bearing structures. Results confirmed the continuity of high-grade corridors across subdomains at an orientation subparallel to the previously discovered high-grade SC-1 system, supporting the theory of a late-stage, structurally controlled, gold-dominant overprint within the Deposit.

The geotechnical program was designed to collect rock-quality data for engineering and permitting of a proposed underground ramp to access the SC-1 zone for expansion and infill drilling.

Table 10-2: Treaty Creek Drill Hole Collar Locations and Orientations

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
1989	TA89-03	427512	6271528	1525	151	-45	129.62
1989	TA89-04	427512	6271528	1525	151	-60	69.84
1989	TA89-05	427546	6271673	1540	105	-45	297.70
1989	TA89-06	427546	6271673	1540	105	-60	212.30
1989	TA89-07	427513	6271530	1525	151	-80	123.52
1994	TC94-1	429676	6272216	1354	315	-55	79.60
1994	TC94-2	429735	6272285	1340	315	-55	141.82
1994	TC94-3	429643	6272276	1325	315	-60	136.10
1994	TC94-5	429837	6272353	1360	317	-55	149.10
1994	TC94-6	429653	6272191	1340	280	-60	54.90
1994	TC94-7	429653	6272191	1340	308	-60	46.70
1994	TC94-8	430733	6274314	1133	305	-60	231.50
1997	TC97-1	429709	6272178	1360	0	-90	224.10
1997	TC97-6	425992	6270385	1757	0	-90	125.30
2004	TP-04-01	430959	6271940	1690	130	-50	496.20
2007	TC0701	429647	6272277	1318	0	-90	85.20
2007	TC0702	429647	6272277	1318	37	-85	157.71
2007	TC0703	429647	6272277	1318	37	-45	99.70
2007	TC0704	429647	6272277	1318	137	-45	108.51
2007	TC0705	429798	6272456	1319	20	-50	37.50
2007	TC0706	429846	6272230	1381	315	-60	164.74
2007	TC0707	427906	6272253	1383	43	-70	124.12
2007	TC0708	429846	6272230	1381	0	-90	169.80
2007	TC0709	427906	6272253	1383	57	-60	310.00
2007	TC0710	429798	6272456	1319	20	-65	40.10
2007	TC0711	427906	6272253	1383	0	-90	265.20
2007	TC0712	426954	6272914	1635	140	-52	224.64
2007	TC0713	427906	6272253	1383	80	-80	191.11

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2007	TC0714	426954	6272914	1635	140	-47	224.70
2007	TC0715	427906	6272251	1384	150	-80	118.00
2007	TC0716	426954	6272914	1635	140	-57	224.64
2007	TC0717	427905	6272250	1384	180	-70	288.70
2007	TC0718	426954	6272914	1635	0	-90	188.06
2007	TC0719	427905	6272250	1384	180	-80	246.00
2007	TC0720	426954	6272914	1635	140	-70	151.49
2007	TC0721	427903	6272253	1384	210	-55	522.73
2007	TC0722	429813	6272493	1295	0	-90	145.21
2007	TC0723	427904	6272255	1384	270	-50	310.30
2007	TC0724	426954	6272914	1635	150	-70	270.05
2007	TC0725	429813	6272493	1295	5	-80	77.30
2007	TC0726	426954	6272914	1635	150	-60	224.09
2007	TC0727	426954	6272914	1635	150	-50	245.06
2007	TC0728	429813	6272493	1295	5	-75	84.73
2007	TC0729	426954	6272914	1635	190	-60	56.38
2007	TC0730	427904	6272255	1384	320	-55	115.21
2009	CB-09-01	427870	6272166	1419	135	-55	245.40
2009	CB-09-02	427870	6272166	1419	135	-70	256.81
2009	CB-09-03	427869	6272167	1419	135	-78	303.30
2009	CB-09-04	427868	6272165	1419	310	-85	306.32
2009	CB-09-05	427868	6272165	1420	310	-75	224.08
2009	CB-09-05B	427869	6272165	1420	310	-70	345.00
2009	CB-09-06	427838	6272106	1444	135	-60	243.50
2009	CB-09-07	427838	6272107	1445	135	-70	260.30
2009	CB-09-08	427837	6272107	1445	135	-80	290.80
2009	CB-09-09	427837	6272108	1445	135	-90	138.10
2009	CB-09-10	427873	6272169	1422	310	-60	342.90
2009	CB-09-11	427795	6272142	1476	135	-80	375.00
2009	CB-09-12	427795	6272143	1475	135	-90	349.91
2009	CB-09-13	427795	6272144	1475	310	-80	349.91
2009	CB-09-14	427794	6272145	1475	310	-70	355.70
2009	CB-09-15	427762	6272091	1507	310	-80	335.30
2009	CB-09-16	427762	6272091	1507	310	-60	336.20
2009	GR2-09-01	426926	6272956	1645	150	-68	347.47
2009	GR2-09-02	426926	6272956	1645	150	-80	448.06
2009	GR2-09-03	426926	6272956	1645	125	-60	271.27
2009	GR2-09-04	426883	6272942	1646	150	-55	313.44
2009	GR2-09-05	426883	6272942	1646	150	-65	347.72
2009	GR2-09-06	426883	6272942	1646	150	-75	384.05

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2009	GR2-09-07	426885	6272945	1645	82	-55	317.00
2009	GR2-09-08	426885	6272893	1638	160	-45	274.32
2009	GR2-09-09	426885	6272893	1638	160	-55	268.22
2009	GR2-09-10	426885	6272893	1638	160	-68	304.80
2009	GR2-09-11	426885	6272893	1638	170	-68	313.95
2009	TG-09-01	430065	6272212	1415	0	-90	164.60
2009	TR-09-01	433169	6273240	1600	230	-65	239.40
2009	TR-09-02	433169	6273240	1600	200	-80	241.80
2009	TR-09-03	433182	6273375	1510	220	-80	213.40
2016	CB-16-01	427792	6272145	1476	307	-60	555.00
2016	CB-16-02	427819	6272487	1391	46	-72	426.00
2016	CB-16-03	428352	6272797	1335	292	-73	717.70
2016	E-16-01	430470	6271834	1577	177	-71	396.00
2016	E-16-02	429515	6271119	1451	231	-62	403.00
2016	E-16-03	430282	6271852	1498	0	-90	339.00
2016	E-16-04	430427	6271361	1682	60	-76	306.00
2016	E-16-05	429923	6272383	1370	149	-62	625.50
2017	CB-17-04	428342	6272858	1363	292	-73	408.00
2017	CB-17-05	428416	6272836	1322	300	-90	102.30
2017	CB-17-06	428416	6272836	1322	290	-70	599.00
2017	CB-17-07	428417	6272836	1322	320	-90	530.00
2017	CB-17-08	427896	6272308	1374	300	-70	526.00
2017	CB-17-09	428355	6272687	1301	290	-73	552.50
2017	CB-17-10	427904	6272364	1370	310	-71	545.85
2017	CB-17-11	427955	6272147	1373	300	-70	474.00
2017	CB-17-12	428355	6272687	1301	320	-90	656.00
2017	CB-17-13	427948	6272296	1347	320	-70	495.30
2017	CB-17-14	427963	6272355	1342	320	-70	561.00
2017	CB-17-15	427984	6272404	1334	320	-70	517.20
2017	CB-17-16	428003	6272455	1321	310	-70	515.00
2017	CB-17-17	427956	6272147	1373	310	-90	321.00
2017	CB-17-18	427957	6272457	1336	310	-70	532.50
2017	CB-17-19	427942	6272214	1373	310	-70	534.50
2017	CB-17-20	427971	6272262	1353	310	-70	523.30
2017	CB-17-21	427942	6272213	1373	310	-90	306.50
2017	CB-17-22	427860	6272281	1393	310	-70	500.00
2017	CB-17-23	427971	6272262	1352	310	-90	313.90
2017	CB-17-24	428315	6272632	1303	290	-70	755.00
2017	CB-17-25	427972	6272264	1352	40	-60	393.20
2017	CB-17-26	427943	6272403	1349	310	-70	547.10

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2017	CB-17-27	428411	6272742	1290	290	-70	602.00
2017	CB-17-28	428041	6272488	1314	325	-70	516.70
2017	CB-17-29	428318	6272640	1302	240	-65	806.00
2017	CB-17-30	428131	6272543	1307	310	-80	597.00
2017	HC-17-01	426950	6273027	1680	130	-61	267.00
2017	HC-17-02	426950	6273027	1680	131	-75	318.00
2017	HC-17-03	426950	6273027	1680	130	-87	471.00
2017	HC-17-04	426968	6273065	1680	125	-80	399.00
2017	HC-17-05	426968	6273065	1680	115	-65	252.00
2017	HC-17-06	426968	6273065	1680	64	-75	459.00
2017	HC-17-07	426968	6273065	1680	81	-50	222.00
2017	HC-17-08	427005	6273015	1665	144	-61	210.00
2017	HC-17-09	427005	6273015	1665	145	-51	204.00
2017	HC-17-10	427005	6273015	1665	165	-75	324.00
2017	HC-17-11	427005	6273015	1665	162	-64	249.00
2017	HC-17-12	427005	6273015	1665	87	-81	298.00
2017	HC-17-13	427005	6273015	1665	120	-85	339.00
2017	HC-17-14	427035	6273056	1692	90	-87	330.00
2017	HC-17-15	427035	6273056	1692	95	-90	327.00
2017	HC-17-16	426973	6272954	1640	140	-75	330.00
2017	HC-17-17	426973	6272954	1640	140	-85	402.00
2017	RR-17-01	427111	6273677	1868	310	-45	78.00
2017	RR-17-02	427111	6273677	1868	310	-80	141.00
2017	RR-17-03	427111	6273677	1868	310	-60	90.00
2017	RR-17-04	427108	6273905	1864	105	-50	102.00
2017	RR-17-05	427108	6273905	1864	105	-78	90.00
2017	RR-17-05r	427108	6273905	1864	105	-63	13.10
2018	CB-18-31	428256	6272878	1419	290	-72	748.00
2018	CB-18-32	428204	6272683	1348	290	-72	794.00
2018	CB-18-33	428134	6272895	1487	290	-72	119.00
2018	CB-18-33B	428134	6272894	1486	290	-78	743.00
2018	CB-18-34	428090	6272732	1414	290	-72	902.00
2018	CB-18-35	427973	6272824	1519	290	-72	68.20
2018	CB-18-35B	427973	6272824	1519	290	-78	612.00
2018	CB-18-36	428052	6272842	1490	290	-72	805.00
2018	CB-18-37	428402	6272899	1345	290	-72	131.20
2018	CB-18-37B	428402	6272899	1345	290	-78	912.50
2018	CB-18-38	428331	6272743	1314	290	-72	698.00
2018	CB-18-39	428421	6272977	1371	290	-72	705.31
2019	GS-19-40	428309	6272713	1315	114	-65	506.00

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2019	GS-19-41	428309	6272712	1315	113	-50	449.00
2019	GS-19-42	428546	6273082	1366	120	-90	917.00
2019	GS-19-43	428354	6272796	1335	115	-70	676.00
2019	GS-19-44	428354	6272796	1335	115	-60	553.00
2019	GS-19-45	428354	6272796	1335	115	-50	422.00
2019	GS-19-46	428353	6272796	1335	115	-85	736.00
2019	GS-19-47	428652	6273193	1369	300	-90	1199.00
2019	GS-19-48	428422	6272976	1370	115	-90	1035.00
2019	GS-19-49	428422	6272976	1371	115	-80	960.10
2019	GS-19-50	428394	6272887	1348	117	-70	736.00
2019	GS-19-51	428394	6272887	1347	117	-60	635.00
2019	GS-19-52	428424	6272975	1370	115	-50	699.70
2019	GS-19-53	428395	6272886	1347	117	-50	258.00
2020	GS-20-54	428593	6272766	1275	120	-90	270.00
2020	GS-20-55	428665	6272728	1276	300	-90	576.40
2020	GS-20-56	428660	6272840	1268	120	-90	195.00
2020	GS-20-57	428529	6272814	1278	300	-60	1026.00
2020	GS-20-58	428757	6272677	1278	120	-90	506.00
2020	GS-20-59	428790	6272773	1266	120	-90	476.00
2020	GS-20-60	428531	6272812	1277	302	-88	765.00
2020	GS-20-61	428884	6272892	1251	120	-90	449.00
2020	GS-20-62	428954	6273025	1237	290	-90	449.00
2020	GS-20-63	428532	6272812	1275	300	-80	825.00
2020	GS-20-64	428995	6273175	1234	290	-90	1208.00
2020	GS-20-65	428537	6272809	1275	300	-65	1083.00
2020	GS-20-66	428417	6272746	1288	115	-45	588.00
2020	GS-20-67	428785	6273067	1258	300	-45	1340.00
2020	GS-20-68	428411	6272750	1291	298	-45	799.00
2020	GS-20-69	428652	6273191	1369	295	-85	1337.00
2020	GS-20-70	428782	6273288	1345	295	-82	1444.00
2020	GS-20-71	428794	6273078	1257	290	-60	1346.00
2020	GS-20-72	428411	6272749	1291	295	-60	938.00
2020	GS-20-73	428506	6272814	1276	290	-60	980.00
2020	GS-20-74	428411	6272749	1291	300	-55	1002.00
2020	GS-20-75	428793	6273078	1257	290	-55	1273.00
2020	GS-20-76	428551	6273086	1367	295	-80	140.00
2020	GS-20-77	428659	6273198	1369	115	-80	1184.00
2020	GS-20-78	428540	6273078	1367	115	-80	1084.15
2020	GS-20-79	428551	6273086	1367	295	-70	1424.00
2020	GS-20-80	428652	6273192	1370	295	-70	1391.00

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2020	GS-20-81	428781	6273288	1345	295	-70	1481.60
2020	GS-20-82	428428	6272984	1373	295	-78	1050.30
2020	GS-20-83	428540	6273077	1367	115	-73	999.00
2020	GS-20-84	428659	6273198	1369	115	-69	1064.00
2020	GS-20-85	428551	6273086	1367	295	-80	1316.00
2020	GS-20-86	428651	6273192	1369	295	-80	1449.00
2020	GS-20-87	428541	6273077	1366	115	-60	937.70
2020	GS-20-88	428781	6273288	1345	295	-75	1440.00
2020	GS-20-89	428431	6272982	1371	125	-72	126.00
2020	GS-20-90	428431	6272982	1371	115	-74	873.00
2020	GS-20-91	428667	6273018	1287	287	-50	1191.00
2020	GS-20-92	428811	6273080	1256	287	-45	1023.00
2020	GS-20-93	428521	6272797	1270	288	-50	316.20
2020	GS-20-94	428552	6272933	1293	287	-57	1335.00
2020	GS-20-95	428416	6272747	1289	115	-57	582.00
2020	GS-20-96	428359	6272667	1301	115	-45	552.00
2020	GS-20-97	428521	6272797	1270	286	-52	662.00
2020	GS-20-98	428414	6272748	1290	115	-68	534.00
2020	GS-20-99	429129	6273106	1224	290	-85	965.00
2020	GS-20-100	428355	6272668	1301	295	-55	812.00
2020	GS-20-101	429227	6273217	1211	290	-90	348.00
2020	GS-20-102	429095	6272944	1234	290	-90	725.00
2020	KC-12-61	427818	6272598	1396	0	-70	503.00
2020	KC-20-66	432146	6275321	1231	247	-65	299.50
2020	KC-20-67	431324	6274905	1173	245	-65	250.60
2020	KC-20-68	429811	6274126	1239	230	-65	361.50
2020	KC-20-70	427139	6272279	1647	60	-80	796.60
2020	KC-20-71	433283	6276013	1258	235	-65	236.00
2020	PS-20-01	427447	6271033	1501	290	-90	585.25
2020	PS-20-02	427447	6271034	1501	290	-75	533.00
2020	PS-20-03	427277	6270787	1505	290	-90	518.00
2021	CBS-21-01	430616	6273881	980	140	-45	404.00
2021	CBS-21-02	430726	6273999	981	200	-45	512.10
2021	CBS-21-03	430616	6273881	980	160	-45	312.25
2021	EZ-21-01	429776	6272172	1380	312	-50	299.00
2021	GS-21-103	428355	6272668	1301	295	-64	969.00
2021	GS-21-104	428824	6272572	1275	295	-90	454.00
2021	GS-21-105	428769	6272531	1282	295	-88	397.00
2021	GS-21-106	428355	6272669	1301	295	-50	429.00
2021	GS-21-106-W1	428193	6272744	1061	295	-53	972.00

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2021	GS-21-107	428885	6272822	1250	295	-85	359.30
2021	GS-21-108	428953	6272953	1238	295	-85	939.00
2021	GS-21-109	428354	6272669	1301	295	-45	927.00
2021	GS-21-110	429020	6273102	1230	295	-88	1089.25
2021	GS-21-111	428418	6272839	1323	300	-70	1431.00
2021	GS-21-112	429084	6273171	1224	295	-88	1107.00
2021	GS-21-113	428781	6273288	1345	295	-65	1500.55
2021	GS-21-113-W1	428610	6273388	888	308	-66	216.00
2021	GS-21-113-W2	428679	6273342	1077	301	-65	1562.55
2021	GS-21-114	428657	6273200	1371	292	-65	215.80
2021	GS-21-115	428417	6272839	1323	300	-60	895.70
2021	GS-21-116	428657	6273200	1371	295	-64	1529.00
2021	GS-21-117	428652	6273191	1370	295	-87	708.00
2021	GS-21-117-W1	428651	6273192	1021	107	-87	230.10
2021	GS-21-118	428428	6272984	1373	292	-68	1499.00
2021	GS-21-119	429069	6273270	1222	295	-85	1290.00
2021	GS-21-120	428652	6273191	1370	292	-84	1386.00
2021	GS-21-121	428528	6272881	1280	300	-45	1077.25
2021	GS-21-122	428805	6273270	1326	285	-62	1375.00
2021	GS-21-123	428658	6273197	1369	220	-75	878.00
2021	GS-21-124	428548	6272853	1272	310	-45	1122.00
2021	GS-21-125	429210	6273225	1208	300	-83	1292.40
2021	GS-21-126	429105	6273040	1227	295	-85	318.70
2021	GS-21-127	429265	6273286	1202	305	-75	691.00
2021	GS-21-128	429037	6272847	1234	295	-85	421.60
2021	PS-21-04	427015	6270586	1531	290	-90	531.00
2021	PS-21-05	426696	6270401	1562	295	-88	525.00
2021	PS-21-06	426388	6270330	1610	295	-88	522.00
2022	CB-22-01	427666	6271972	1558	120	-60	720.00
2022	CB-22-02	427663	6271975	1558	300	-60	810.00
2022	CBS-22-04	430725	6273999	981	200	-54	469.00
2022	CBS-22-05	430725	6273999	981	200	-60	548.50
2022	CBS-22-06	430725	6274000	981	200	-70	555.00
2022	CBS-22-07	430726	6273999	981	180	-65	579.00
2022	EZ-22-02	429964	6272489	1319	130	-90	332.00
2022	EZ-22-03	429965	6272488	1319	130	-50	104.00
2022	EZ-22-04	429886	6272276	1381	130	-90	264.00
2022	EZ-22-05	429886	6272276	1381	130	-50	149.00
2022	EZ-22-06	429886	6272276	1381	130	-55	254.00
2022	EZ-22-07	429850	6272367	1358	130	-90	275.00

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2022	EZ-22-08	429778	6272171	1381	130	-90	182.00
2022	EZ-22-09	429727	6272607	1244	225	-90	99.00
2022	EZ-22-10	429777	6272171	1381	270	-55	156.50
2022	EZ-22-11	429795	6272546	1278	220	-70	125.50
2022	EZ-22-12	429710	6272437	1300	130	-90	201.00
2022	EZ-22-13	429766	6272306	1346	315	-80	189.00
2022	GS-22-129	429201	6273086	1214	300	-88	1168.30
2022	GS-22-130	429210	6273196	1210	300	-88	1161.00
2022	GS-22-131	429297	6273292	1201	296	-84	1335.00
2022	GS-22-132	428779	6272599	1271	295	-85	282.25
2022	GS-22-133	428925	6273439	1397	302	-62	1404.00
2022	GS-22-134	428933	6273445	1398	326	-57	1584.00
2022	GS-22-135	428780	6272599	1271	295	-85	500.00
2022	GS-22-136	429166	6273029	1220	295	-85	996.00
2022	GS-22-137	429049	6273267	1225	320	-80	1176.00
2022	GS-22-138	428857	6272855	1245	295	-84	742.00
2022	GS-22-139	429256	6273302	1203	87	-76	1217.00
2022	GS-22-140	429362	6273150	1202	295	-87	269.00
2022	GS-22-141	428742	6272910	1248	295	-82	138.00
2022	GS-22-142	429078	6273008	1228	295	-85	261.00
2022	GS-22-143	429050	6273267	1225	312	-50	1215.25
2022	GS-22-144	428934	6273444	1398	310	-84	1317.00
2022	GS-22-145	428925	6273439	1397	302	-56	658.00
2022	GS-22-145-W1	428691	6273594	974	288	-53	1604.00
2022	GS-22-146	428429	6272984	1373	167	-63	1508.00
2022	GS-22-147	428652	6273191	1370	295	-60	1633.70
2022	GS-22-148	428657	6273199	1371	300	-63	663.40
2022	GS-22-149	428658	6273200	1371	308	-62	108.00
2022	GS-22-150	428806	6273271	1326	295	-88	819.00
2022	GS-22-151	428933	6273445	1398	317	-62	567.00
2022	GS-22-151-W1	428784	6273627	965	323	-62	1068.00
2022	GS-22-152	428658	6273200	1371	305	-63	399.00
2022	GS-22-153	428429	6272984	1373	300	-56	834.00
2022	GS-22-154	428781	6273288	1345	293	-57	1551.00
2022	GS-22-155	428652	6273192	1370	295	-55	822.50
2022	GS-22-156	428429	6272984	1373	330	-55	716.00
2022	GS-22-157	428804	6273272	1327	290	-54	1932.00
2022	GS-22-158	428925	6273439	1397	320	-66	1386.00
2022	GS-22-159	428781	6273289	1345	323	-53	1635.00
2022	GS-22-160	428422	6272836	1323	112	-45	726.00

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2022	GS-22-161	428933	6273444	1398	310	-73	1121.00
2022	GS-22-162	428925	6273439	1397	290	-70	1116.00
2022	KZ-22-01	427280	6271719	1748	101	-65	672.20
2023	GS-23-163	428924	6273439	1398	281	-54	234.00
2023	GS-23-164	429366	6273405	1182	292	-78	1188.00
2023	GS-23-165	428924	6273439	1398	288	-56	321.00
2023	GS-23-166	428933	6273445	1398	325	-80	558.00
2023	GS-23-166-W1	428910	6273472	1146	314	-82	1122.00
2023	GS-23-167	429025	6273658	1498	300	-76	1218.00
2023	GS-23-168	428924	6273439	1398	288	-59	1059.00
2023	GS-23-168-W1	428583	6273553	820	294	-57	1281.00
2023	GS-23-168-W2	428725	6273503	1062	290	-57	1230.00
2023	GS-23-169	429033	6273666	1499	335	-82	1335.80
2023	GS-23-170	429025	6273658	1498	312	-74	1512.00
2023	GS-23-171	428933	6273445	1398	318	-60	1794.00
2023	GS-23-172	429355	6273556	1228	320	-59	1104.00
2023	GS-23-173	429033	6273666	1499	332	-74	1277.10
2023	GS-23-173-W1	428941	6273864	626	327	-77	193.00
2023	GS-23-173-W2	428941	6273865	622	344	-77	561.00
2023	GS-23-174	429025	6273658	1498	275	-79	1167.00
2023	GS-23-175	429355	6273556	1228	275	-75	1309.00
2023	GS-23-176	429025	6273658	1498	318	-68	1084.60
2023	GS-23-176-W1	428833	6273915	651	333	-68	864.00
2023	GS-23-177	428933	6273444	1398	307	-60	1980.00
2023	GS-23-178	428924	6273439	1398	299	-60	252.00
2023	GS-23-178-W1	428867	6273470	1279	297	-61	1670.60
2023	GS-23-179	429033	6273666	1499	333	-68	1614.00
2023	GS-23-180	429355	6273556	1228	270	-70	1464.75
2023	PS-23-07	426020	6270423	1765	320	-88	726.00
2023	PS-23-08	426019	6270423	1765	320	-60	507.00
2023	PS-23-09	426019	6270422	1765	290	-60	600.00
2023	PS-23-10	426022	6270418	1764	170	-60	666.00
2023	PS-23-11	427438	6271029	1501	295	-50	654.00
2023	PS-23-12	427439	6271030	1501	110	-60	483.00
2023	PS-23-13	427488	6271182	1489	295	-88	396.00
2023	PS-23-14	427487	6271182	1490	295	-60	506.00
2024	GS-24-181	428982	6274265	1462	217	-82	1479.00
2024	GS-24-182	429306	6274219	1373	208	-63	1356.00
2024	GS-24-183	428982	6274265	1462	255	-75	990.00
2024	GS-24-183-W1	428799	6274250	741	263	-75	939.00

Year	Drill Hole ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
2024	GS-24-184	429306	6274219	1373	215	-72	1410.00
2024	GS-24-185	429306	6274219	1373	240	-76	1350.00
2024	GS-24-186	428982	6274265	1462	265	-82	1566.00
2024	GS-24-187	429306	6274219	1373	265	-73	1446.00
2025	GS-25-188	429028	6273655	1499	278	-60	1011.00
2025	GS-25-189	429028	6273655	1500	292	-71	1565.00
2025	GS-25-190	428887	6273675	1551	235	-62	1013.00
2025	GS-25-191	428887	6273675	1551	245	-64	871.00
2025	GS-25-191-W1	428717	6273593	1162	238	-65	592.10
2025	GSP-25-001	430984	6274210	996	308	-7	275.60
2025	GSP-25-002	430895	6274135	1003	298	-7	275.80

Source: Tudor Gold (2026)

Table 10-3: Select Significant Drilling Intersections, 2016-2025

Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2016	CB-16-01	110.00	320.00	210.00	0.45	--	--
2016	And	442.00	452.00	10.00	1.46	--	--
2016	And	542.00	555.00	13.00	0.85	--	--
2016	CB-16-02	202.00	240.00	38.00	0.50	--	--
2016	And	306.00	426.00	120.00	0.52	--	--
2016	CB-16-03	88.00	717.70	629.70	0.53	--	--
2016	Including	88.00	146.00	58.00	1.11	--	--
2016	Including	304.00	426.00	122.00	0.97	--	--
2017	CB-17-04	152.10	328.50	176.40	0.80	1.00	0.01
2017	Including	152.10	180.60	28.50	1.07	2.00	0.01
2017	CB-17-06	182.50	592.50	410.00	0.67	3.10	0.04
2017	Including	182.50	199.50	17.00	0.68	1.40	0.01
2017	Including	214.50	460.50	246.00	0.73	2.90	0.03
2017	Including	475.50	592.50	117.00	0.71	4.50	0.05
2017	CB-17-07	161.00	530.00	369.00	0.69	2.60	0.03
2017	Including	203.00	246.50	43.50	1.81	13.80	0.14
2017	CB-17-12	24.00	114.50	90.50	1.21	4.20	0.02
2017	Including	31.50	102.00	70.50	1.47	5.30	0.02
2017	CB-17-18	172.80	242.90	70.10	1.01	2.10	0.01
2017	CB-17-24	60.50	176.00	115.50	1.31	4.40	0.02
2017	Including	111.50	168.50	57.00	1.97	7.30	0.03
2017	Including	125.00	164.00	39.00	2.38	8.30	0.03
2017	CB-17-27	2.00	339.50	337.50	0.76	2.00	0.02
2017	Including	53.00	177.50	124.50	0.98	3.20	0.02

Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2017	And	455.00	494.00	39.00	1.13	2.60	0.06
2017	CB-17-29	84.50	179.00	94.50	0.75	1.60	0.01
2017	Including	99.50	176.00	76.50	0.86	1.80	0.02
2018	CB-18-31	392.00	694.00	302.00	0.47	1.50	0.01
2018	Including	392.00	428.00	36.00	0.68	3.80	0.02
2018	And	479.50	500.00	20.50	1.91	3.50	0.01
2018	And	528.90	599.50	70.60	0.66	1.90	0.02
2018	And	634.00	640.00	6.00	2.11	2.00	0.00
2018	CB-18-32	194.70	532.50	337.80	0.66	1.90	0.02
2018	Including	194.70	316.50	121.80	1.04	1.70	0.01
2018	CB-18-34	417.50	596.00	178.50	0.55	2.80	0.01
2018	Including	417.50	492.50	75.00	0.83	1.80	0.01
2018	CB-18-37B	59.00	74.00	15.00	0.65	3.70	0.01
2018	And	125.00	168.50	43.50	0.77	1.60	0.02
2018	And	182.00	192.50	10.50	0.58	1.90	0.00
2018	And	207.50	689.50	482.00	0.49	1.20	0.00
2018	CB-18-39	141.50	705.30	563.80	0.98	4.40	0.04
2018	Including	141.50	185.00	43.50	1.21	2.80	0.02
2018	And	194.00	428.00	234.00	1.15	6.10	0.05
2018	And	569.00	624.50	55.50	1.72	10.40	0.04
2018	And	632.00	660.50	28.50	1.52	2.40	0.03
2019	GS19-42	63.50	843.50	780.00	0.68	--	--
2019	Including	63.50	315.50	252.00	1.27	--	--
2019	Or	63.50	434.00	370.50	1.10	--	--
2019	GS19-44	101.00	368.00	267.00	0.81	--	--
2019	Including	125.00	275.00	150.00	1.07	--	--
2019	GS19-45	44.00	369.50	325.50	0.72	--	--
2019	Including	62.00	278.00	216.00	0.90	--	--
2019	Including	105.00	278.00	173.00	1.00	--	--
2019	GS19-46	34.50	628.50	594.00	0.51	--	--
2019	Including	175.50	337.50	162.00	0.73	--	--
2019	And	564.00	600.00	36.00	1.33	--	--
2019	GS19-47	117.50	1199.00	1081.50	0.59	--	--
2019	Including	200.00	501.50	301.50	0.83	--	--
2019	And	986.00	1193.00	207.00	0.93	--	--
2019	GS19-48	97.50	936.00	838.50	0.73	--	--
2019	Including	97.50	426.00	328.50	1.05	--	--
2019	GS19-49	81.00	907.50	826.50	0.70	--	--
2019	Including	81.00	330.00	249.00	1.00	--	--

Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2019	And	487.50	606.00	118.50	0.94	--	--
2019	And	750.00	790.50	40.50	1.95	--	--
2019	GS19-50	148.00	725.50	577.50	0.60	--	--
2019	Including	160.00	427.00	267.00	0.81	--	--
2019	GS19-51	119.00	365.00	246.00	0.72	--	--
2019	GS19-52	62.00	398.00	336.00	1.00	--	--
2019	Including	225.50	312.50	87.00	2.01	--	--
2019	GS19-53	108.00	255.00	147.00	0.98	--	--
2020	GS-20-57	34.50	1007.55	973.05	0.78	3.00	0.02
2020	Including	544.50	904.50	360.00	1.05	3.10	0.01
2020	Including	544.50	762.00	217.50	1.34	3.32	0.02
2020	GS-20-63	33.00	715.50	682.50	0.54	1.18	0.02
2020	Including	33.00	223.50	190.50	0.91	1.41	0.01
2020	GS-20-64	648.40	1198.90	550.50	0.90	5.40	0.01
2020	Including	771.50	926.00	154.50	1.39	6.21	0.01
2020	GS-20-65	34.50	964.50	930.00	1.07	2.80	0.04
2020	Including	46.50	394.50	348.00	2.04	4.13	0.02
2020	GS-20-69	153.50	1304.00	1150.50	0.51	2.94	0.04
2020	Including	896.00	1304.00	408.00	0.80	4.49	0.01
2020	Including	968.00	1181.00	213.00	1.14	5.98	0.01
2020	GS-20-73	29.00	978.50	949.50	0.75	4.67	0.02
2020	Including	29.00	804.50	775.50	0.84	5.47	0.02
2020	Including	29.00	80.00	51.00	1.28	6.52	0.02
2020	Including	519.50	749.00	229.50	1.34	11.94	0.02
2020	GS-20-75	112.00	1264.00	1152.00	0.57	1.75	0.10
2020	Including	112.00	716.50	604.50	0.67	1.60	0.01
2020	Including	232.00	353.50	121.50	1.51	2.99	0.01
2020	Including	833.50	1247.50	414.00	0.57	2.20	0.25
2020	GS-20-79	81.50	1419.50	1338.00	0.48	2.41	0.06
2020	Including	81.50	714.50	633.00	0.72	3.47	0.02
2020	Including	81.50	566.00	484.50	0.80	4.05	0.02
2020	GS-20-82	113.00	1041.50	928.50	0.63	2.46	0.05
2020	Including	113.00	464.00	351.00	0.97	3.56	0.03
2020	Including	224.00	422.00	198.00	1.28	5.29	0.04
2020	Including	113.00	1041.50	928.50	0.63	2.46	0.05
2020	GS-20-83	73.50	994.50	921.00	0.68	3.97	0.07
2020	Including	73.50	418.50	345.00	1.01	3.48	0.02
2020	GS-20-85	66.50	692.00	625.50	0.75	3.80	0.03
2020	GS-20-91	60.00	1093.50	1033.50	0.76	4.66	0.03

Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2020	Including	60.00	909.00	849.00	0.83	3.67	0.03
2020	Including	60.00	592.50	532.50	1.02	3.71	0.03
2020	GS-20-92	90.00	1020.00	930.00	0.64	1.72	0.02
2020	Including	90.00	621.00	531.00	0.94	1.96	0.02
2020	Including	213.00	295.50	82.50	3.22	3.74	0.01
2020	GS-20-94	36.00	1261.50	1225.50	0.65	2.50	0.02
2020	Including	36.00	390.00	354.00	1.12	4.14	0.03
2020	Including	36.00	820.50	784.50	0.86	3.45	0.02
2021	GS-21-103	27.00	828.00	801.00	0.65	3.02	0.01
2021	Including	93.00	261.00	168.00	1.26	7.69	0.03
2021	Or	139.50	214.50	75.00	1.82	12.89	0.05
2021	GS-21-110	598.50	1072.50	474.00	0.98	3.99	0.01
2021	Including	853.50	1069.50	216.00	1.62	6.88	0.01
2021	Or	898.50	1029.00	130.50	2.29	7.83	0.01
2021	GS-21-111	193.50	807.00	613.50	0.80	2.75	0.03
2021	Including	324.00	675.00	351.00	1.15	4.32	0.04
2021	And	325.50	445.50	120.00	1.83	4.50	0.08
2021	And	1123.50	1210.50	87.00	0.61	2.32	0.23
2021	GS-21-112	858.00	1077.00	219.00	1.12	11.70	0.03
2021	Including	891.00	1047.00	156.00	1.38	11.88	0.03
2021	And	967.50	1047.00	79.50	1.83	16.57	0.04
2021	GS-21-113	255.00	1227.00	972.00	0.91	3.66	0.26
2021	Including	255.00	711.00	456.00	1.30	3.34	0.01
2021	And	552.00	699.00	147.00	2.56	7.04	0.01
2021	Including	822.00	1227.00	405.00	0.65	4.64	0.62
2021	And	892.50	1165.50	273.00	0.77	5.50	0.84
2021	GS-21-113-W1	255.00	714.00	459.00	1.26	2.82	0.01
2021	Including	555.00	714.00	159.00	2.28	5.14	0.01
2021	With	609.00	685.50	78.00	3.97	7.71	0.01
2021	GS-21-116	296.00	1388.00	1092.00	0.52	2.84	0.17
2021	Including	318.50	534.50	216.00	0.72	3.97	0.04
2021	With	477.50	534.50	57.00	1.18	6.79	0.05
2021	And	636.50	707.00	70.50	0.91	3.58	0.03
2021	And	1040.00	1388.00	348.00	0.62	3.42	0.44
2021	Including	1080.50	1341.50	261.00	0.70	2.99	0.55
2021	GS-21-118	150.50	937.20	786.70	0.72	2.19	0.02
2021	Including	150.50	446.00	295.50	0.89	3.33	0.02
2021	With	359.50	446.00	86.50	1.50	4.39	0.04
2021	And	1197.50	1289.00	91.50	0.35	2.22	0.22

Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2021	GS-21-119	726.00	1290.00	564.00	0.96	8.45	0.02
2021	Including	861.00	1057.50	196.50	1.62	10.31	0.02
2021	GS-21-122	193.00	1228.00	1035.00	0.42	2.39	0.17
2021	Including	193.00	346.00	153.00	0.61	3.37	0.01
2021	And Including	872.85	1228.00	355.15	0.65	3.69	0.45
2021	With	916.00	1163.50	247.50	0.79	3.10	0.53
2021	GS-21-124	33.00	1122.00	1089.00	0.69	3.18	0.02
2021	Including	33.00	509.10	476.10	1.02	3.68	0.02
2021	With	378.00	504.00	126.00	1.42	3.62	0.03
2022	GS-21-113-W2	255.00	1752.50	1497.50	0.76	3.70	0.27
2022	Including	255.00	352.50	97.50	1.25	2.16	0.01
2022	And Including	590.00	659.00	69.00	1.80	3.61	0.01
2022	And Including	1019.00	1751.00	732.00	0.91	5.65	0.53
2022	Or	1520.00	1688.00	168.00	1.41	9.07	0.82
2022	Including	994.50	1023.00	28.50	2.07	16.87	0.05
2022	GS-22-133	345.00	453.00	108.00	0.57	2.37	0.01
2022	Or	670.50	711.00	40.50	1.35	0.63	0.00
2022	Or	804.00	1404.00	600.00	0.60	2.35	0.24
2022	Including	1081.50	1318.80	237.30	0.89	3.97	0.49
2022	GS-22-134	601.50	711.00	109.50	1.08	1.21	0.00
2022	And	879.00	1542.00	663.00	0.83	2.07	0.10
2022	Including	1320.00	1525.50	205.50	1.61	0.72	0.12
2022	Or	1474.50	1500.00	25.50	9.66	1.23	0.24
2022	Or	1474.50	1479.00	4.50	20.61	1.50	0.20
2022	GS-22-137	478.50	573.00	94.50	0.49	5.53	0.06
2022	And	733.50	1176.00	442.50	0.96	4.03	0.02
2022	Including	906.00	1138.50	232.50	1.34	6.45	0.02
2022	Or	1056.00	1116.00	60.00	1.90	7.88	0.03
2022	GS-22-139	714.00	1152.00	438.00	0.96	7.33	0.02
2022	Including	735.00	907.40	172.40	1.17	13.57	0.03
2022	Or	760.50	832.50	72.00	1.49	6.02	0.02
2022	Or	879.00	907.40	28.40	1.35	43.71	0.08
2022	And Including	997.50	1112.00	114.50	1.21	3.23	0.01
2022	GS-22-146	168.50	686.00	517.50	1.02	4.17	0.03
2022	Including	582.50	684.50	102.00	2.48	8.88	0.05
2022	With	615.50	647.00	31.50	3.95	4.67	0.09
2022	And	1274.00	1362.50	88.50	1.85	2.39	0.18
2022	Including	1275.50	1299.50	24.00	4.50	1.10	0.17
2022	GS-22-151-W1	57.00	139.50	82.50	1.22	1.40	0.02

Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2022	And	423.00	508.50	85.50	0.86	1.68	0.06
2022	And	532.50	627.00	94.50	0.76	1.50	0.01
2022	And	744.00	1044.00	300.00	0.95	2.43	0.25
2022	GS-22-154	418.50	598.50	180.00	1.97	3.72	0.01
2022	Including	429.00	522.00	93.00	3.12	4.59	0.01
2022	Or	438.00	495.00	57.00	4.30	5.91	0.01
2022	And	1251.00	1450.50	199.50	0.45	6.01	0.44
2022	Including	1299.00	1398.00	99.00	0.52	8.83	0.57
2022	GS-22-155	475.50	697.50	222.00	1.20	3.39	0.04
2022	Including	492.00	628.50	136.50	1.54	3.49	0.04
2022	GS-22-156	253.50	547.50	294.00	0.92	4.38	0.02
2022	Including	526.50	540.00	13.50	4.99	5.17	0.09
2022	Or	526.50	528.00	1.50	28.70	16.20	0.01
2022	GS-22-158	793.50	1386.00	592.50	0.73	3.17	0.34
2022	Including	867.00	945.00	78.00	1.01	5.37	0.36
2022	And	1110.00	1345.50	235.50	0.87	3.98	0.49
2022	Or	1219.50	1333.50	114.00	1.04	5.17	0.61
2022	GS-22-159	579.00	610.50	31.50	0.87	3.73	0.01
2022	And	651.00	726.00	75.00	1.53	4.80	0.01
2022	Including	667.50	679.50	12.00	4.76	11.32	0.01
2022	And	1140.25	1629.00	489.00	0.66	3.59	0.36
2022	Including	1291.50	1471.50	180.00	0.92	6.10	0.61
2022	GS-22-160	75.00	181.50	106.50	0.95	2.28	0.01
2022	Including	106.50	138.00	31.50	1.43	5.40	0.03
2022	And	213.00	260.00	47.00	0.69	1.10	0.01
2022	And	432.00	474.00	42.00	0.87	1.66	0.05
2022	Including	448.50	462.00	13.50	1.83	1.02	0.06
2022	GS-22-161	870.50	1055.50	185.00	0.74	6.06	0.38
2022	Including	910.00	982.00	72.00	0.85	6.27	0.55
2022	GS-22-162	792.00	1050.00	258.00	0.56	8.42	0.31
2022	Including	898.50	1044.00	145.50	0.61	12.01	0.50
2023	GS-23-164	622.50	1035.00	412.50	0.93	6.26	0.01
2023	Including	870.00	994.50	124.50	1.38	11.54	0.01
2023	Including	889.50	897.00	7.50	11.46	9.34	0.01
2023	GS-23-164	1117.50	1147.50	30.00	0.95	5.11	0.02
2023	GS-23-167	880.50	1218.00	337.50	0.87	6.89	0.32
2023	Including	1042.50	1137.00	94.50	1.14	9.87	0.47
2023	GS-23-168	462.00	771.00	309.00	0.96	4.62	0.01
2023	Including	534.00	738.00	204.00	1.32	6.51	0.02

Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2023	Including	562.50	637.50	75.00	1.94	4.22	0.01
2023	Including	610.50	637.50	27.00	3.07	6.80	0.01
2023	GS-23-166-W1	430.50	583.50	153.00	0.75	14.02	0.33
2023	Including	559.50	561.30	1.80	1.37	374.00	0.09
2023	And	784.50	856.50	72.00	0.58	2.35	0.01
2023	And	940.50	985.50	45.00	1.02	5.14	0.02
2023	And	1039.50	1108.50	69.00	0.71	1.78	0.00
2023	GS-23-168-W1	1.50	76.50	75.00	1.27	5.89	0.01
2023	And	912.00	1208.00	296.00	0.65	5.03	0.35
2023	Including	933.00	985.50	52.50	0.93	3.30	0.40
2023	Including	1098.00	1200.00	102.00	0.64	7.39	0.50
2023	GS-23-168-W2	198.00	414.00	216.00	1.05	4.47	0.01
2023	Including	313.50	324.00	10.50	4.87	9.72	0.01
2023	GS-23-169	801.00	991.50	190.50	0.38	5.58	0.30
2023	Including	880.50	991.50	111.00	0.62	8.11	0.37
2023	Including	903.00	969.00	66.00	0.79	8.45	0.47
2023	And	1162.50	1296.00	133.50	0.89	5.55	0.02
2023	Including	1162.50	1221.00	58.50	1.27	11.18	0.03
2023	GS-23-170	937.50	1453.50	516.00	0.89	2.86	0.23
2023	Including	1005.00	1215.00	210.00	1.23	3.17	0.18
2023	Including	1005.00	1095.00	90.00	1.93	3.55	0.09
2023	GS-23-171	426.00	681.00	255.00	1.15	2.01	0.01
2023	Including	438.00	465.00	27.00	2.42	0.57	0.01
2023	And Including	561.00	616.50	55.50	3.27	6.62	0.01
2023	And	1702.50	1794.00	91.50	0.86	3.24	0.12
2023	GS-23-172	675.00	678.00	3.00	2.58	232.67	0.21
2023	And	967.50	985.50	18.00	0.56	8.93	0.02
2023	And	1041.00	1062.00	21.00	0.13	66.95	0.06
2023	Including	1041.00	1051.50	10.50	0.15	108.34	0.09
2023	Including	1042.50	1044.00	1.50	0.10	571.00	0.23
2023	GS-23-173	1014.00	1277.10	263.10	0.58	5.46	0.34
2023	Including	1123.50	1227.00	103.50	0.54	5.05	0.43
2023	GS-23-173-W1	84.00	192.00	108.00	0.45	2.11	0.17
2023	And	166.50	312.00	145.50	0.45	6.63	0.42
2023	And	397.50	510.00	112.50	1.33	3.40	0.05
2023	Including	453.00	471.00	18.00	3.15	1.46	0.01
2023	GS-23-174	879.00	1092.00	213.00	0.89	13.32	0.36
2023	Including	909.00	972.00	63.00	0.71	10.42	0.54
2023	And Including	1014.00	1086.00	72.00	1.30	23.34	0.40

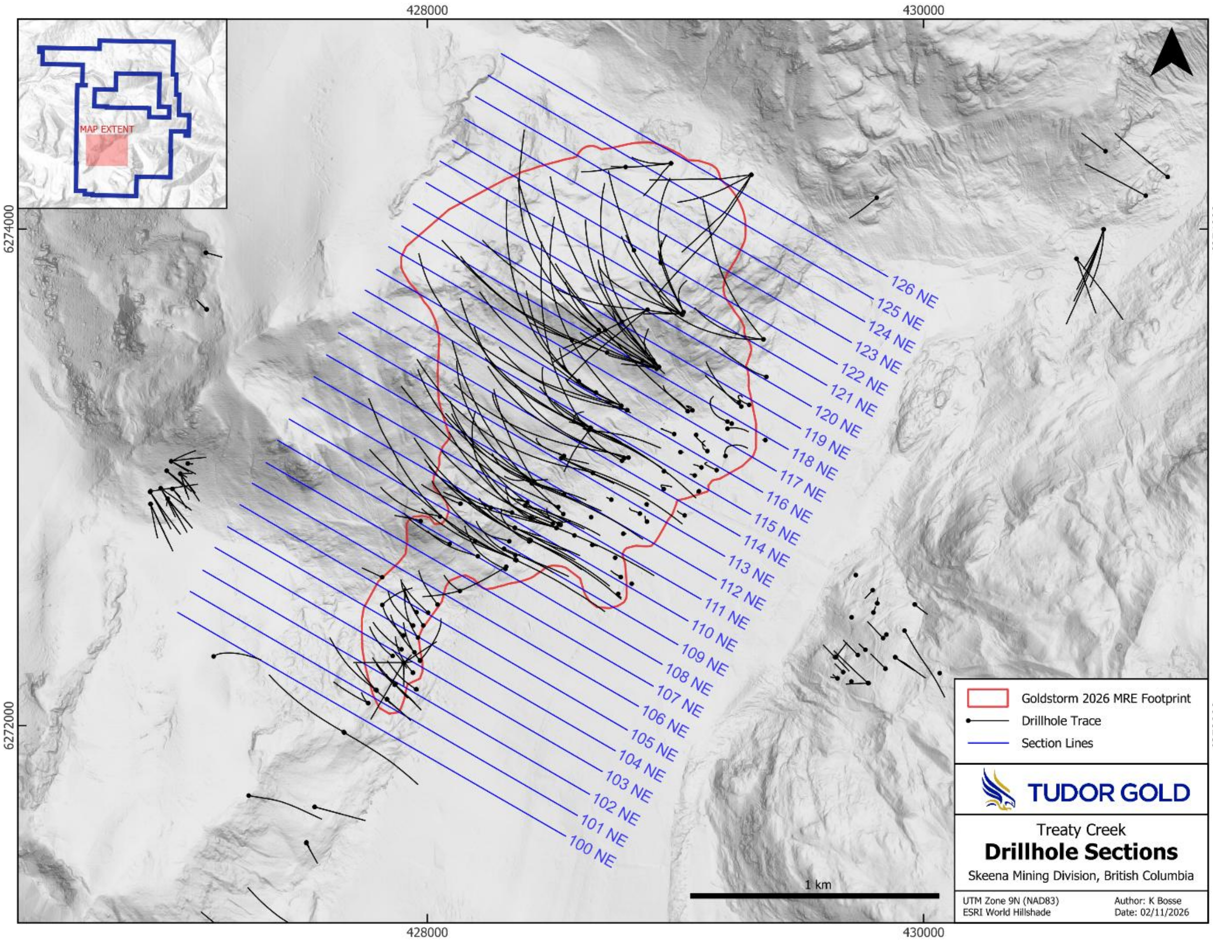
Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2023	GS-23-175	763.00	1004.50	241.50	1.07	3.16	0.01
2023	Including	767.50	928.00	160.50	1.19	3.58	0.01
2023	And	1142.50	1304.50	162.00	0.96	3.92	0.01
2023	Including	1142.50	1223.50	81.00	1.10	6.26	0.01
2023	GS-23-179	1041.00	1566.00	525.00	0.85	1.94	0.13
2023	Including	1119.00	1342.50	223.50	1.16	2.25	0.19
2023	Including	1119.00	1162.50	43.50	3.52	2.18	0.16
2023	Including	1129.50	1141.50	12.00	9.78	1.35	0.23
2023	And Including	1404.00	1489.50	85.50	0.97	2.72	0.05
2023	GS-23-176	970.50	1084.60	114.10	0.80	8.10	0.10
2023	Including	1023.00	1084.60	61.60	1.01	12.36	0.16
2023	GS-23-176-W1	67.50	669.00	601.50	1.23	2.93	0.12
2023	Including	181.50	204.00	22.50	2.76	15.39	0.18
2023	And Including	390.75	664.50	273.75	1.98	3.30	0.15
2023	Including	441.00	564.00	123.00	3.23	5.57	0.19
2023	Including	451.50	466.50	15.00	14.89	4.72	0.60
2023	And Including	522.00	564.00	42.00	2.49	10.02	0.12
2023	And	814.50	841.50	27.00	2.36	3.91	0.01
2023	GS-23-177	383.00	694.50	311.50	0.99	4.06	0.01
2023	Including	553.50	636.00	82.50	1.84	6.72	0.01
2023	Including	588.00	636.00	48.00	2.35	9.30	0.01
2023	And	1033.50	1134.00	100.50	0.54	1.42	0.13
2023	And	1186.50	1209.00	22.50	0.26	2.60	0.70
2023	Including	1194.00	1204.50	10.50	0.29	3.46	1.00
2023	And	1242.00	1759.50	517.50	0.71	2.35	0.23
2023	Including	1395.00	1519.50	124.50	0.92	5.80	0.46
2023	Including	1414.50	1441.50	27.00	1.04	4.91	1.07
2023	And Including	1711.50	1756.50	45.00	2.80	1.38	0.18
2023	Including	1717.50	1737.00	19.50	5.41	1.09	0.24
2023	GS-23-178-W1	328.50	466.50	138.00	1.60	5.81	0.01
2023	Including	385.50	442.50	57.00	2.98	8.72	0.01
2023	Including	409.50	421.50	12.00	5.90	12.32	0.01
2023	Including	409.50	412.50	3.00	11.66	2.15	0.00
2023	And	1002.00	1572.00	570.00	0.75	8.09	0.31
2023	Including	1263.00	1521.00	258.00	1.30	14.28	0.47
2023	Including	1294.50	1360.50	66.00	1.99	24.46	0.80
2023	Including	1294.50	1318.50	24.00	3.01	44.37	1.07
2023	GS-23-180	836.00	1037.00	201.00	0.92	4.93	0.04
2023	Including	840.50	952.00	111.50	1.39	8.14	0.06
2023	Including	870.50	893.00	22.50	3.30	28.63	0.22

Year	Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
2023	And	1080.50	1181.00	100.50	0.68	2.03	0.01
2023	And	1410.45	1464.75	54.30	0.56	6.54	0.02
2023	Including	1460.00	1464.75	4.75	2.17	11.85	0.02
2024	GS-24-181	886.50	889.50	3.00	8.28	126.50	1.21
2024	And	1089.00	1359.00	270.00	0.61	2.28	0.26
2024	Including	1095.00	1101.00	6.00	5.02	3.32	0.21
2024	GS-24-182	865.50	1141.50	276.00	0.31	10.07	0.25
2024	Including	1026.00	1141.50	115.50	0.60	21.72	0.14
2024	GS-24-183-W1	258.00	330.00	72.00	1.13	3.82	0.01
2024	And	423.60	429.90	6.30	4.25	224.59	5.96
2024	GS-24-184	934.60	1082.35	147.75	0.71	17.03	0.24
2024	And	1162.00	1389.00	227.00	1.17	3.19	0.01
2024	GS-24-185	880.50	894.00	13.50	9.58	0.44	0.01
2024	And	1003.60	1350.00	346.40	0.71	1.87	0.07
2024	GS-24-186	1261.50	1306.50	45.00	0.86	2.16	0.26
2024	GS-24-187	919.50	1018.50	99.00	1.36	2.21	0.04
2024	And	1074.00	1189.50	115.50	0.75	2.22	0.36
2025	GS-25-188	900.00	954.00	54.00	2.31	16.98	0.07
2025	Including	900.00	906.00	6.00	4.07	99.86	0.45
2025	GS-25-189	1130.00	1334.00	204.00	0.65	4.78	0.48
2025	And	1353.50	1425.50	72.00	1.42	4.14	0.15
2025	Including	1355.40	1365.60	10.20	3.72	6.04	0.29
2025	GS-25-190	857.50	931.00	73.50	1.70	3.48	0.01
2025	Including	899.50	91.00	10.50	4.41	3.46	0.01
2025	GS-25-191	776.50	822.50	46.00	1.70	12.56	0.01
2025	Including	782.00	790.90	8.90	4.12	16.48	0.01
2025	GS-25-191-W1	311.80	335.60	23.80	1.37	4.09	0.01

10.2 Drill Sections

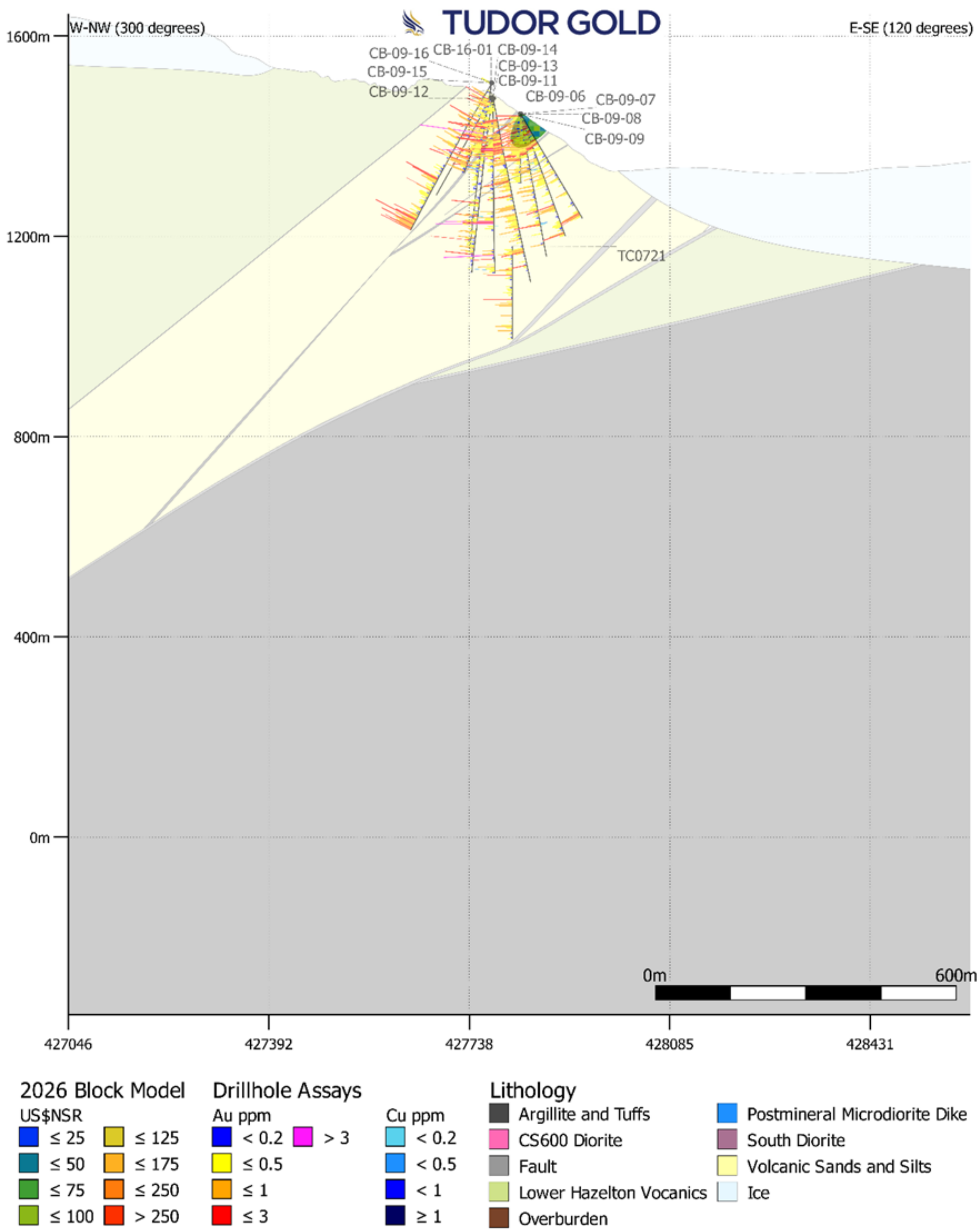
A plan map showing section lines for the Goldstorm deposit is presented in Figure 10-2. Sections showing lithology, drilling assays, and the current mineral resource estimate block model are included in Figure 10-3 through Figure 10-28.

Figure 10-2: Plan Map of the Goldstorm Deposit Showing Drill Hole Traces and Section Lines



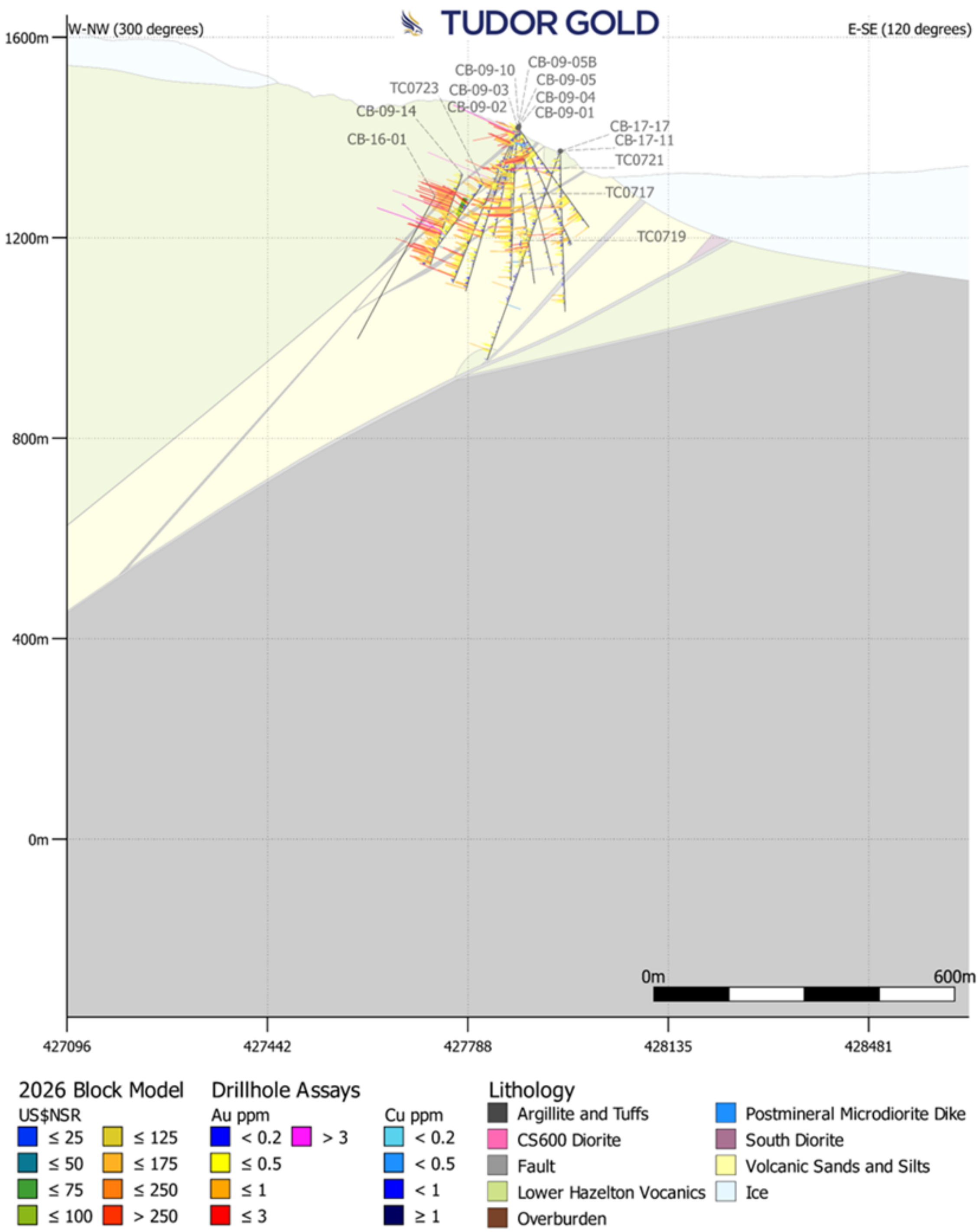
Source: Tudor Gold (2026)

Figure 10-3: Section 100+00 NE, 50 m Wide, Viewing NE (030 degrees)



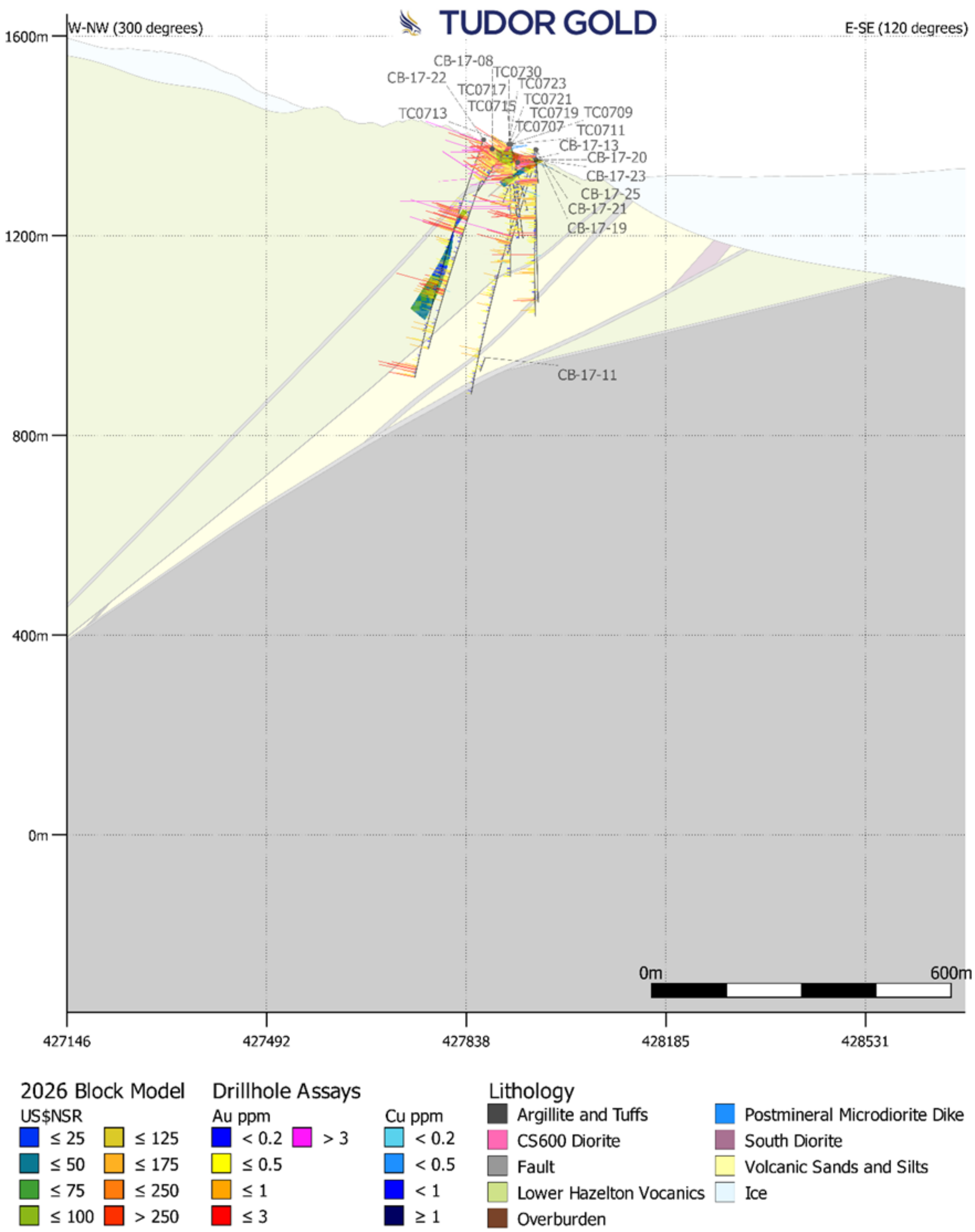
Source: Tudor Gold (2026)

Figure 10-4: Section 101+00 NE, 50 m Wide, Viewing NE (030 degrees)



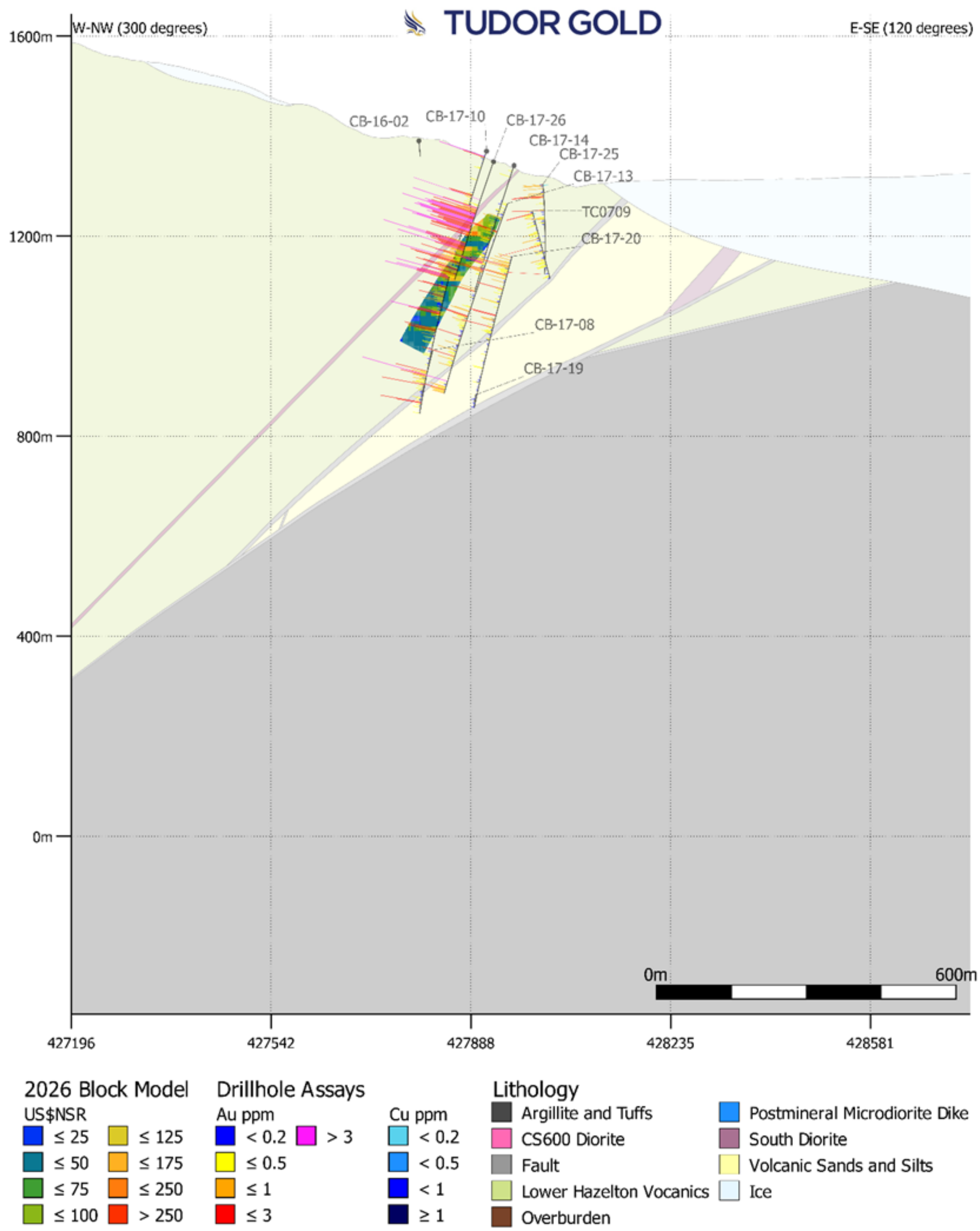
Source: Tudor Gold (2026)

Figure 10-5: Section 102+00 NE, 50 m Wide, Viewing NE (030 degrees)



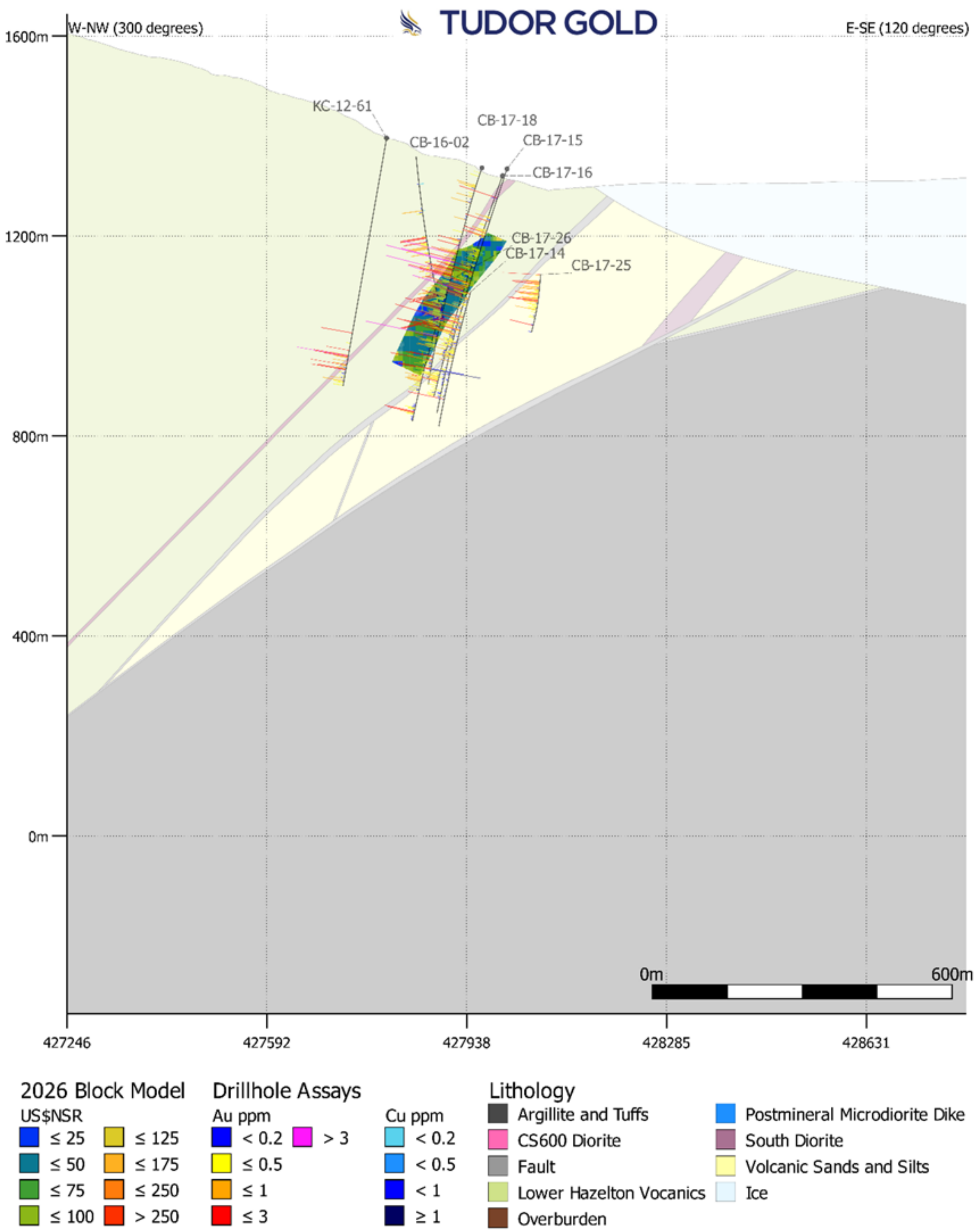
Source: Tudor Gold (2026)

Figure 10-6: Section 103+00 NE, 50 m Wide, Viewing NE (030 degrees)



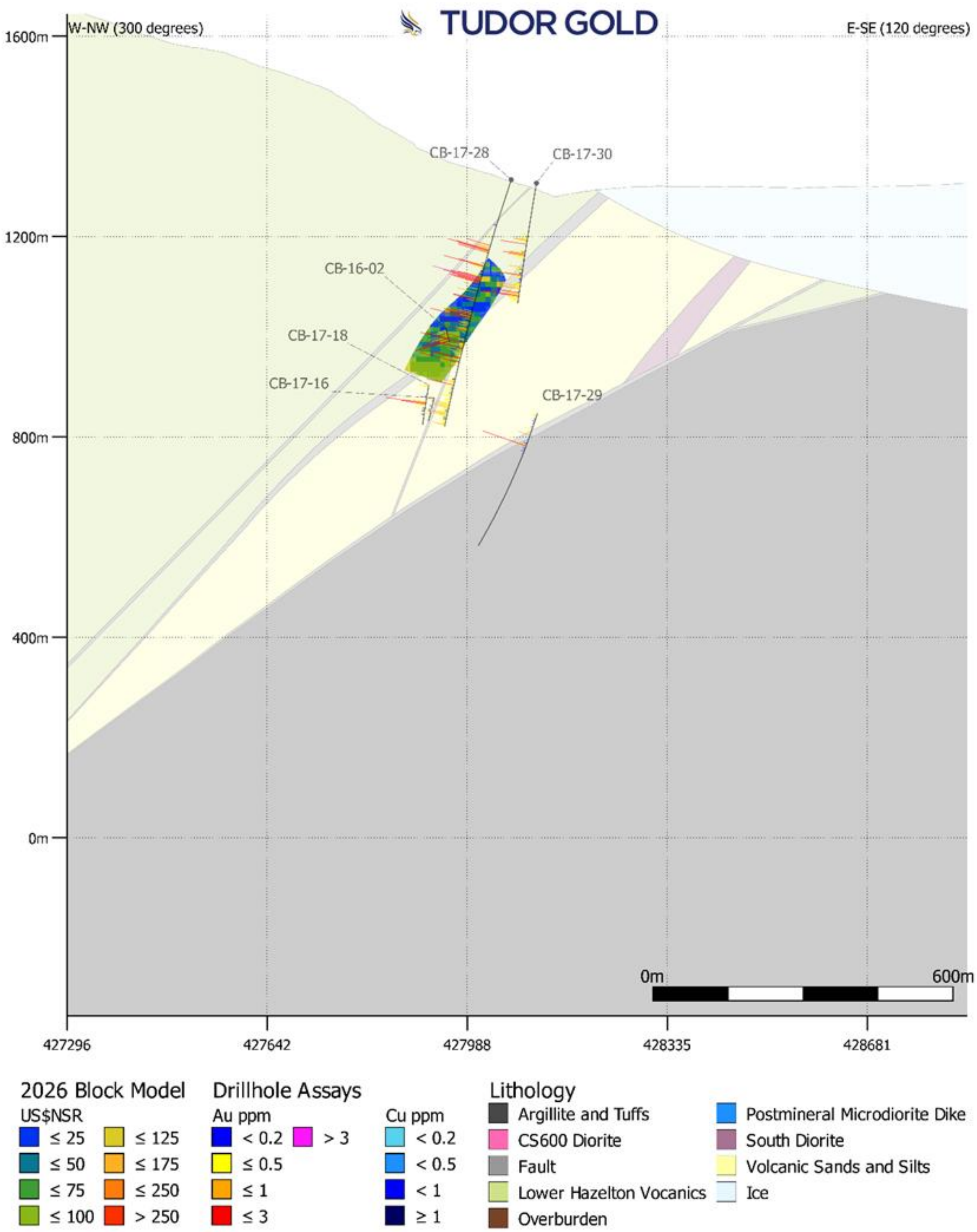
Source: Tudor Gold (2026)

Figure 10-7: Section 104+00 NE, 50 m Wide, Viewing NE (030 degrees)



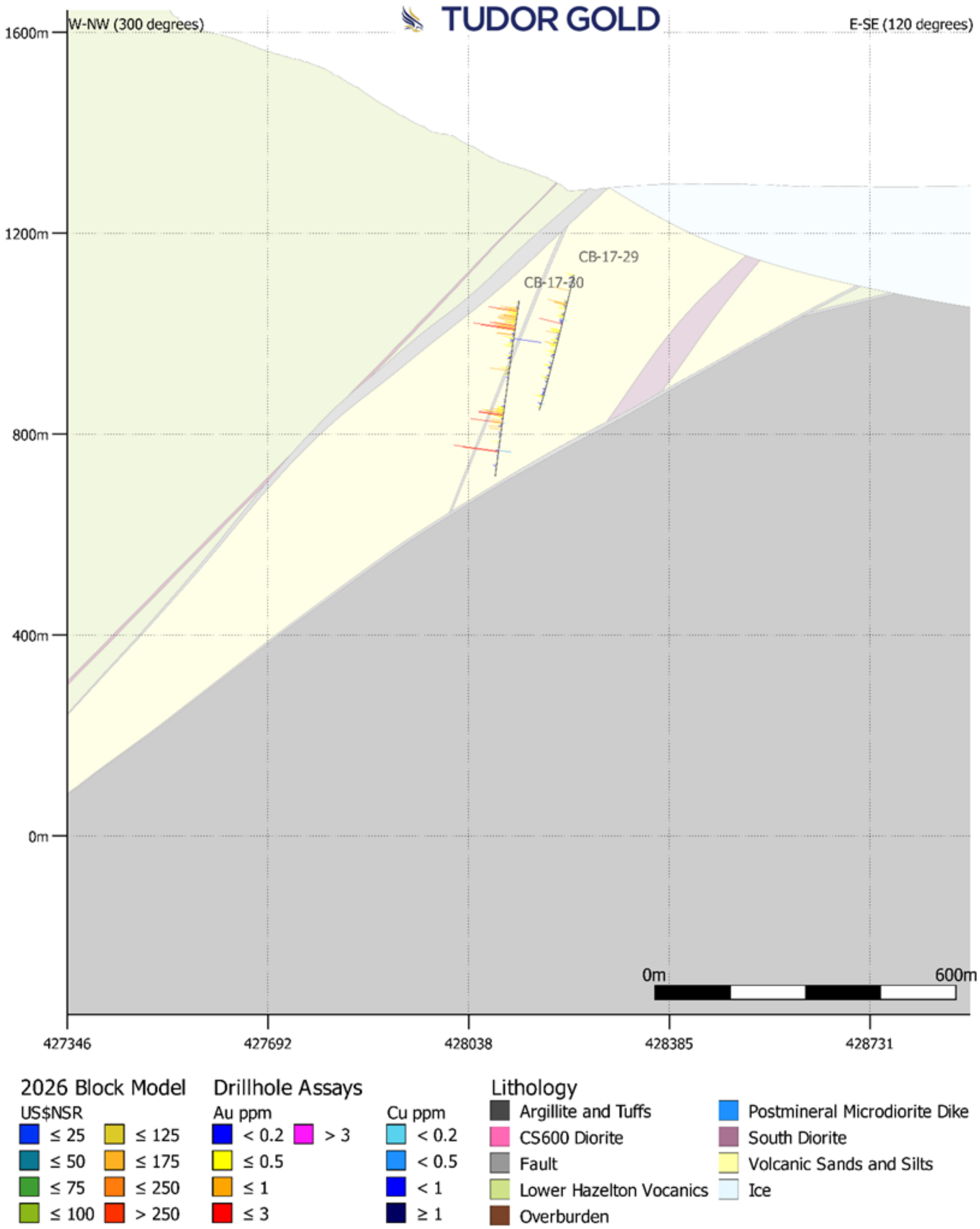
Source: Tudor Gold (2026)

Figure 10-8: Section 105+00 NE, 50 m Wide, Viewing NE (030 degrees)



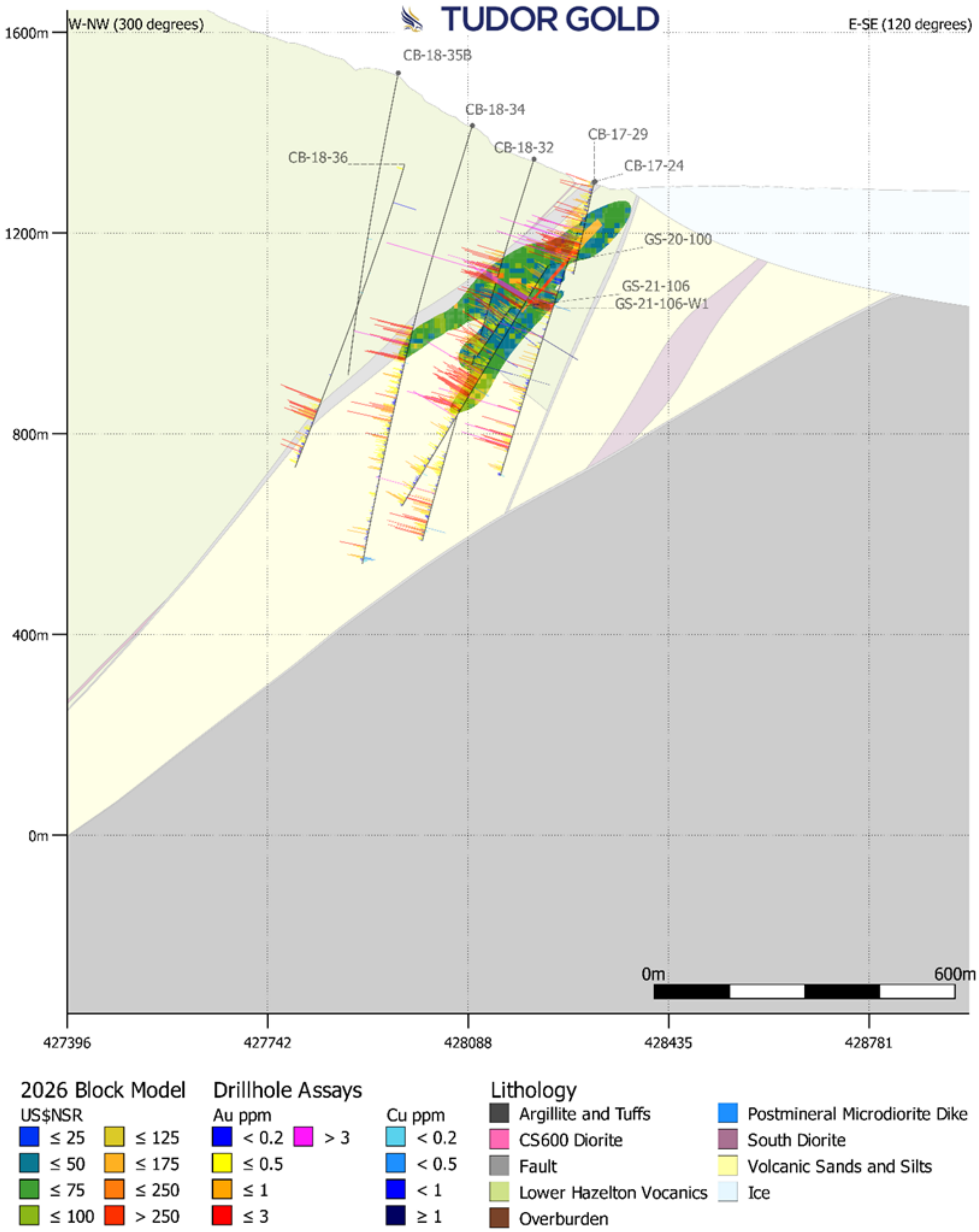
Source: Tudor Gold (2026)

Figure 10-9: Section 106+00 NE, 50 m Wide, Viewing NE (030 degrees)



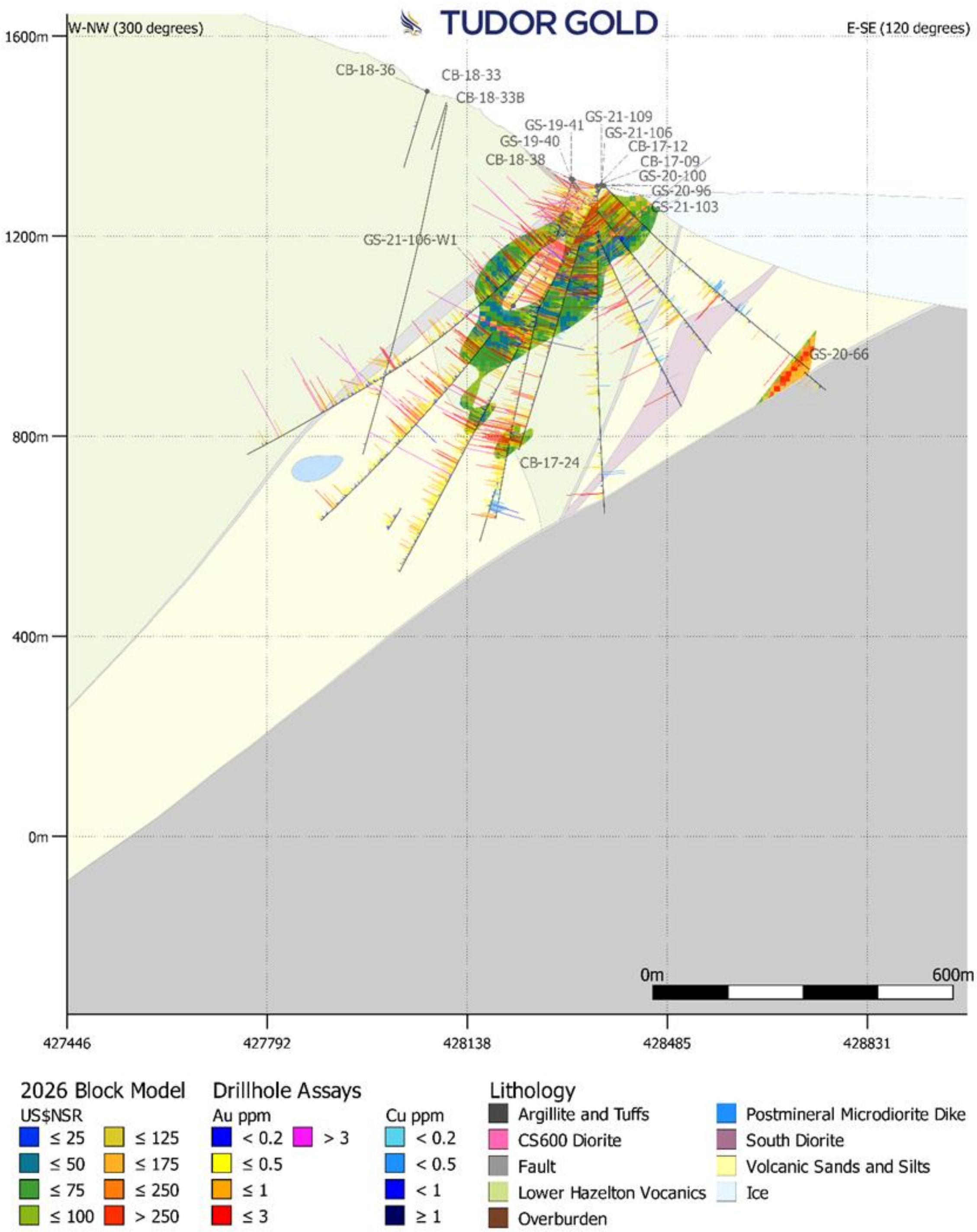
Source: Tudor Gold (2026)

Figure 10-10: Section 107+00 NE, 50 m Wide, Viewing NE (030 degrees)



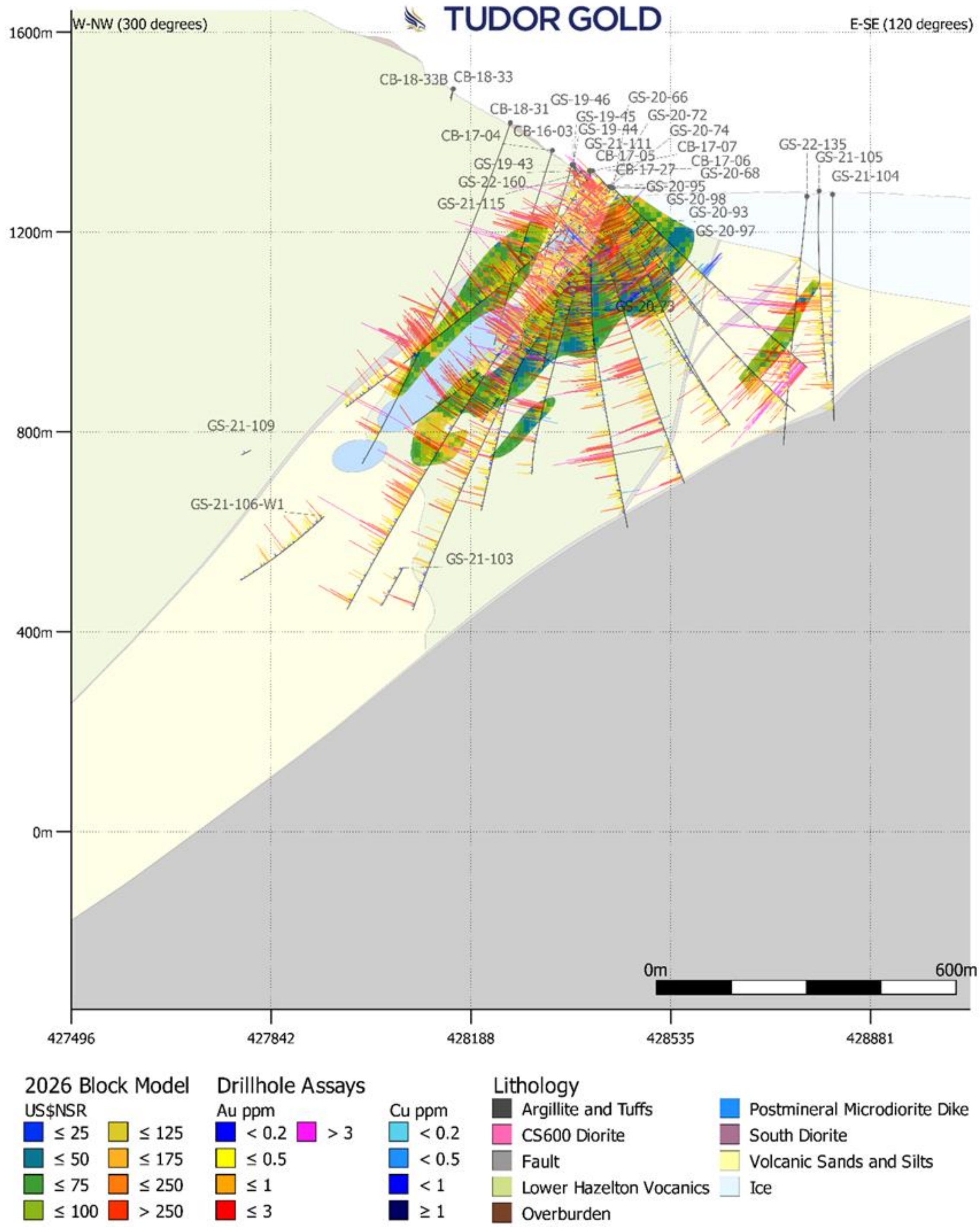
Source: Tudor Gold (2026)

Figure 10-11: Section 108+00 NE, 50 m Wide, Viewing NE (030 degrees)



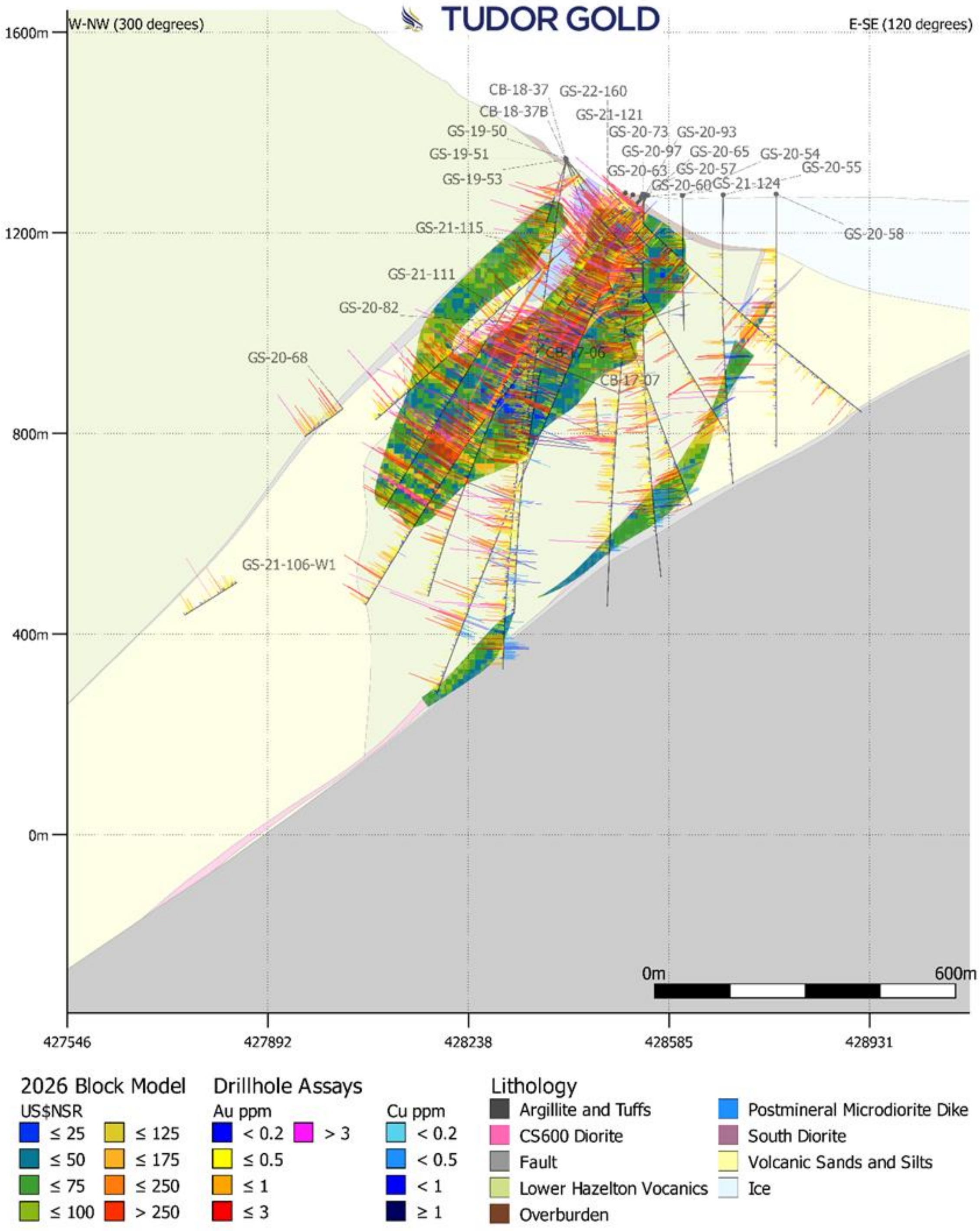
Source: Tudor Gold (2026)

Figure 10-12: Section 109+00 NE, 50 m Wide, Viewing NE (030 degrees)



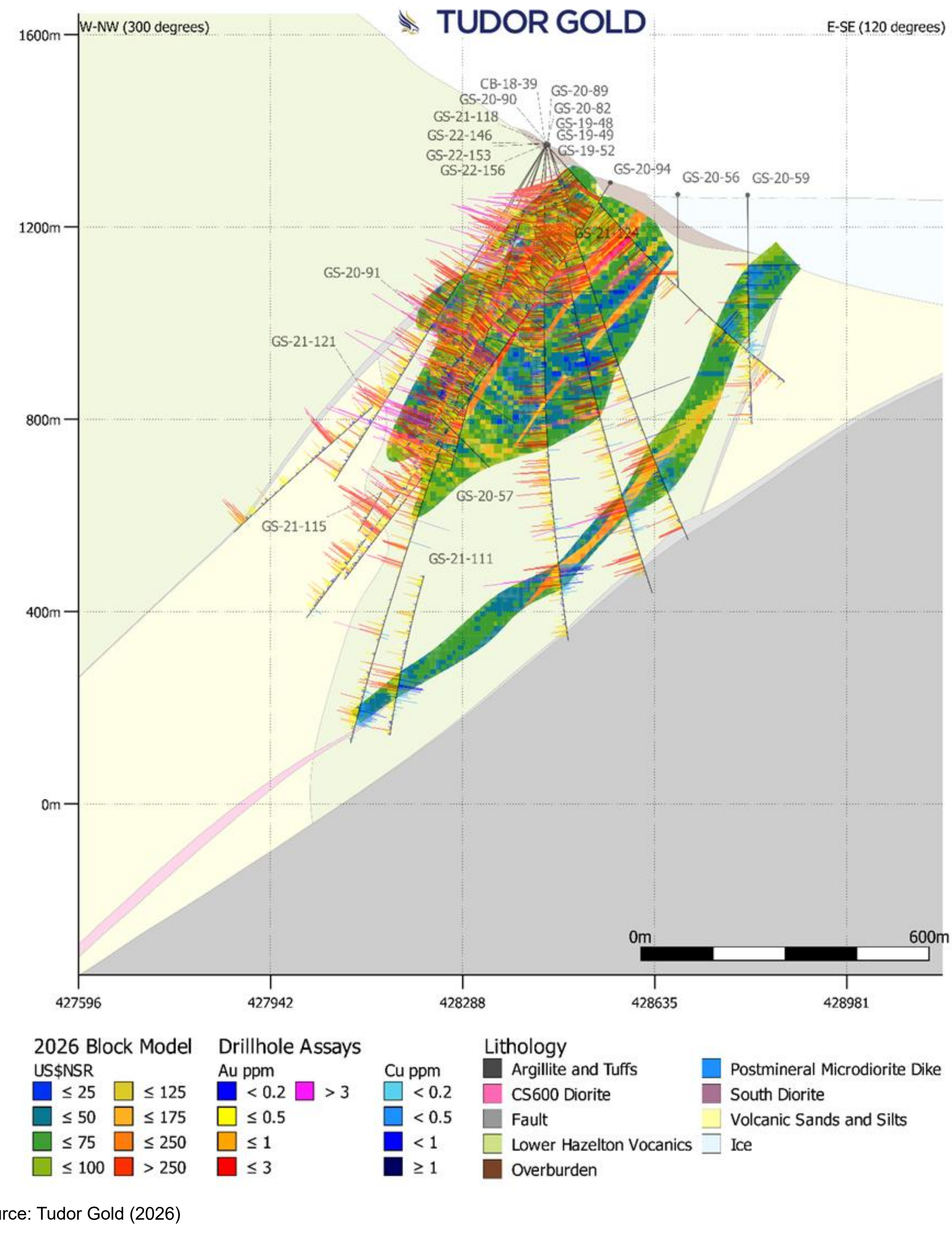
Source: Tudor Gold (2026)

Figure 10-13: Section 110+00 NE, 50 m Wide, Viewing NE (030 degrees)



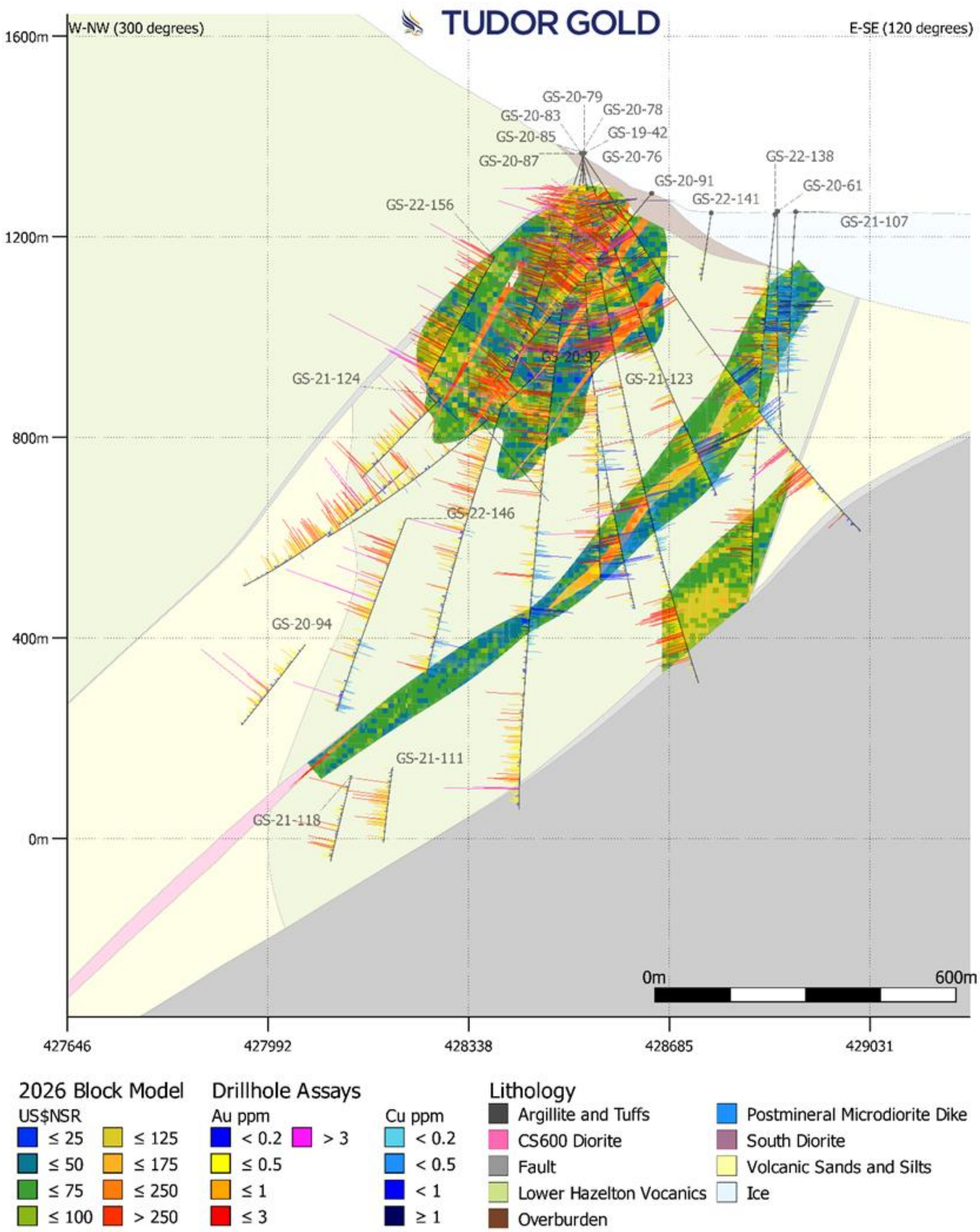
Source: Tudor Gold (2026)

Figure 10-14: Section 111+00 NE, 50 m Wide, Viewing NE (030 degrees)



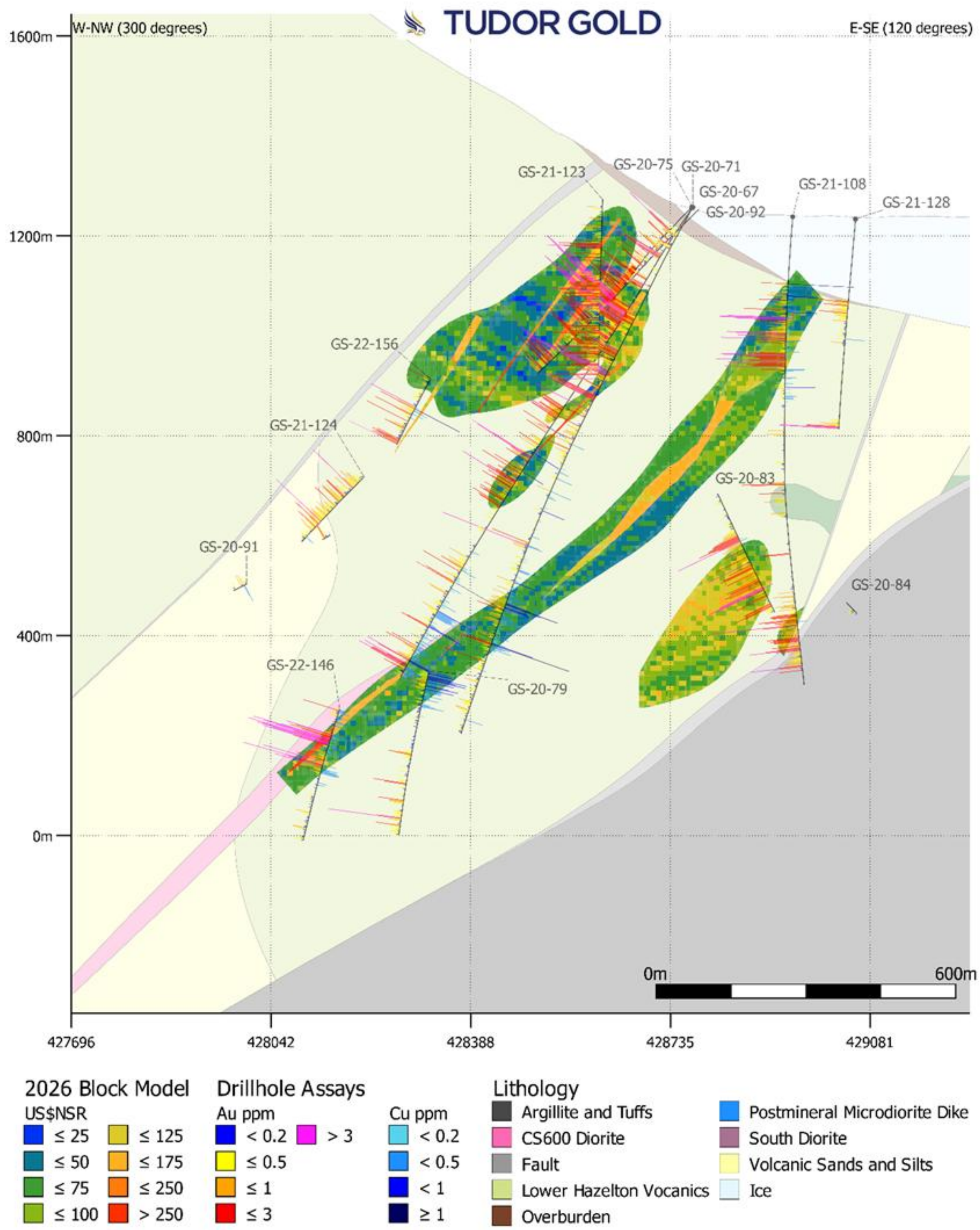
Source: Tudor Gold (2026)

Figure 10-15: Section 112+00 NE, 50 m Wide, Viewing NE (030 degrees)



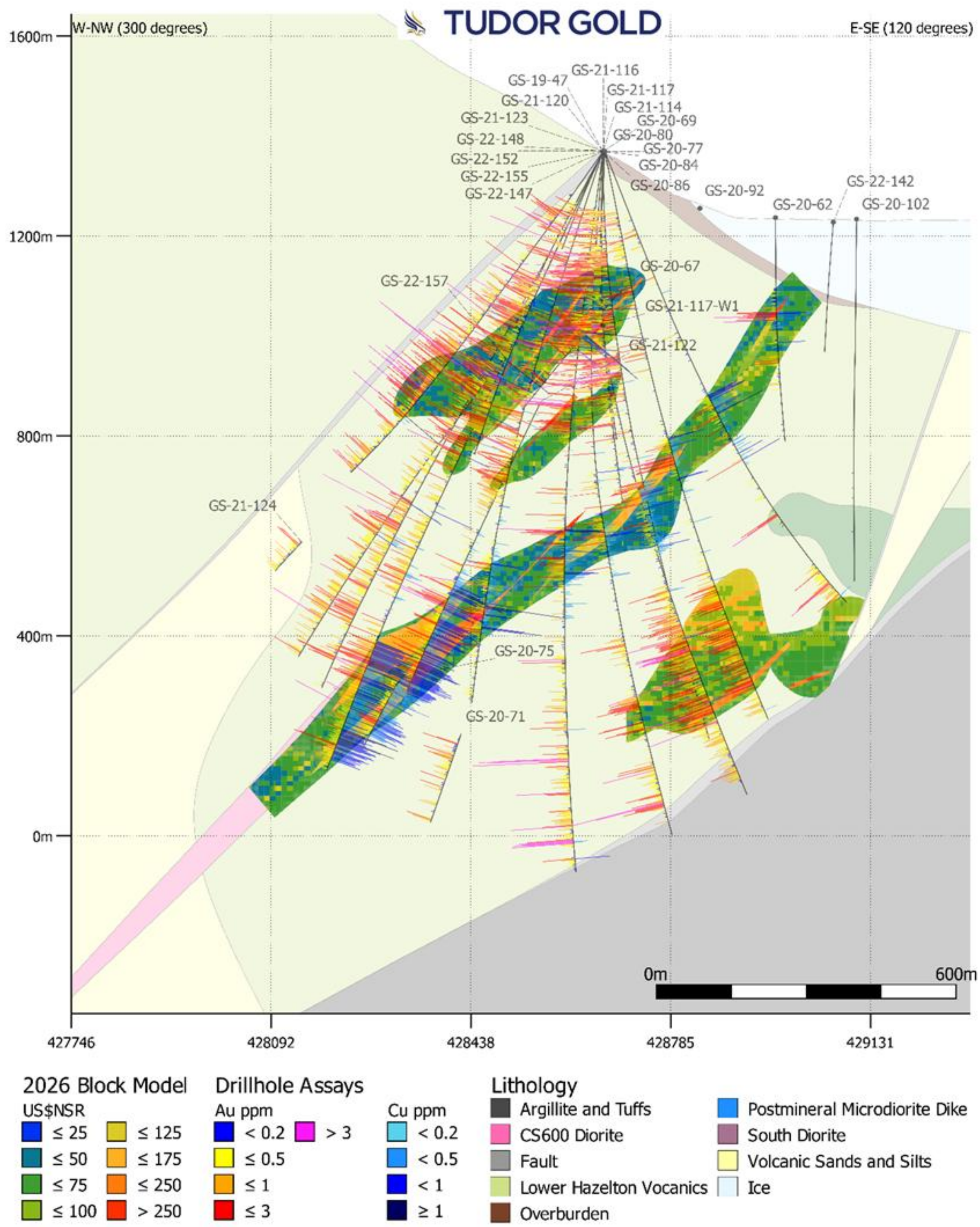
Source: Tudor Gold (2026)

Figure 10-16: Section 113+00 NE, 50 m Wide, Viewing NE (030 degrees)



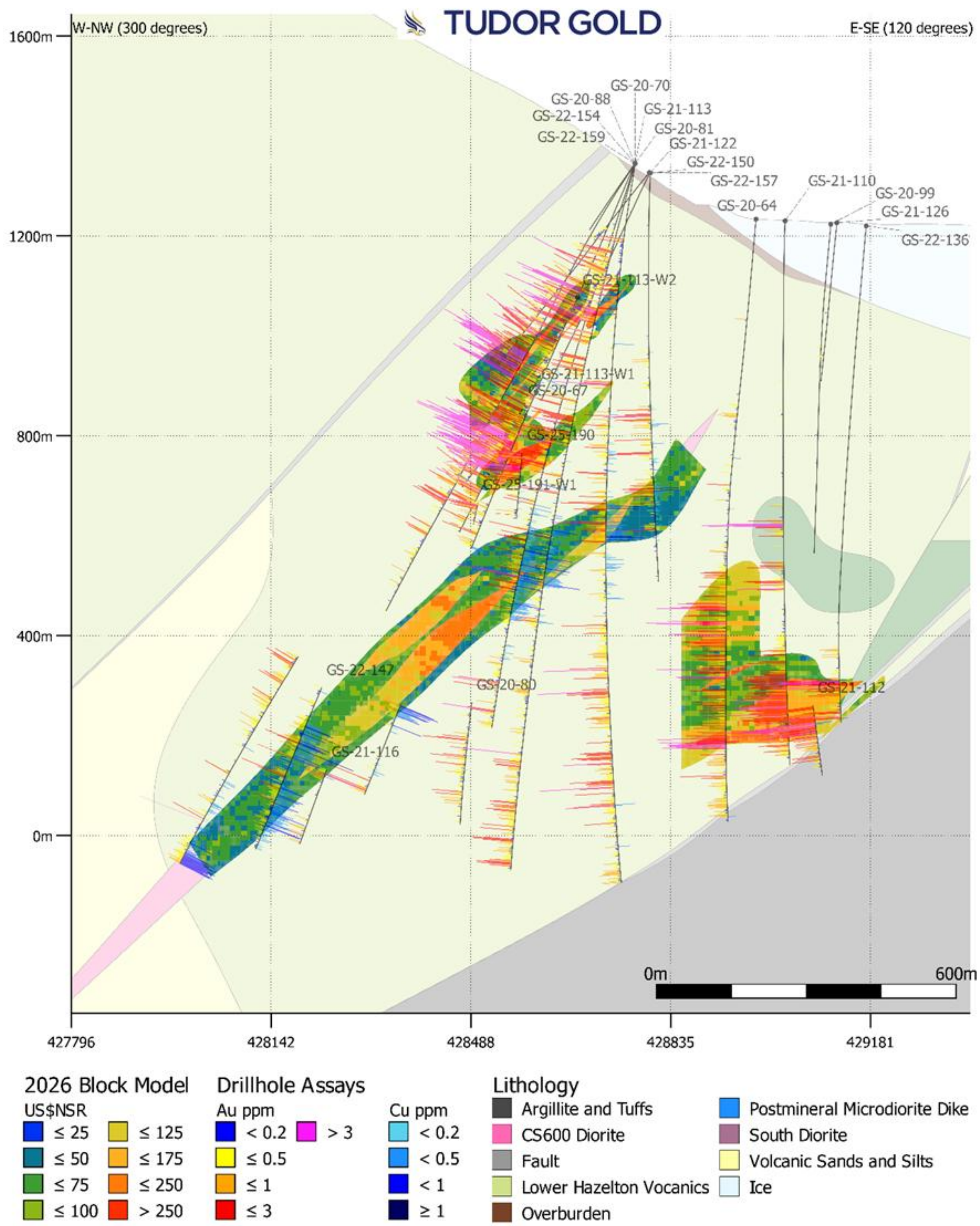
Source: Tudor Gold (2026)

Figure 10-17: Section 114+00 NE, 50 m Wide, Viewing NE (030 degrees)



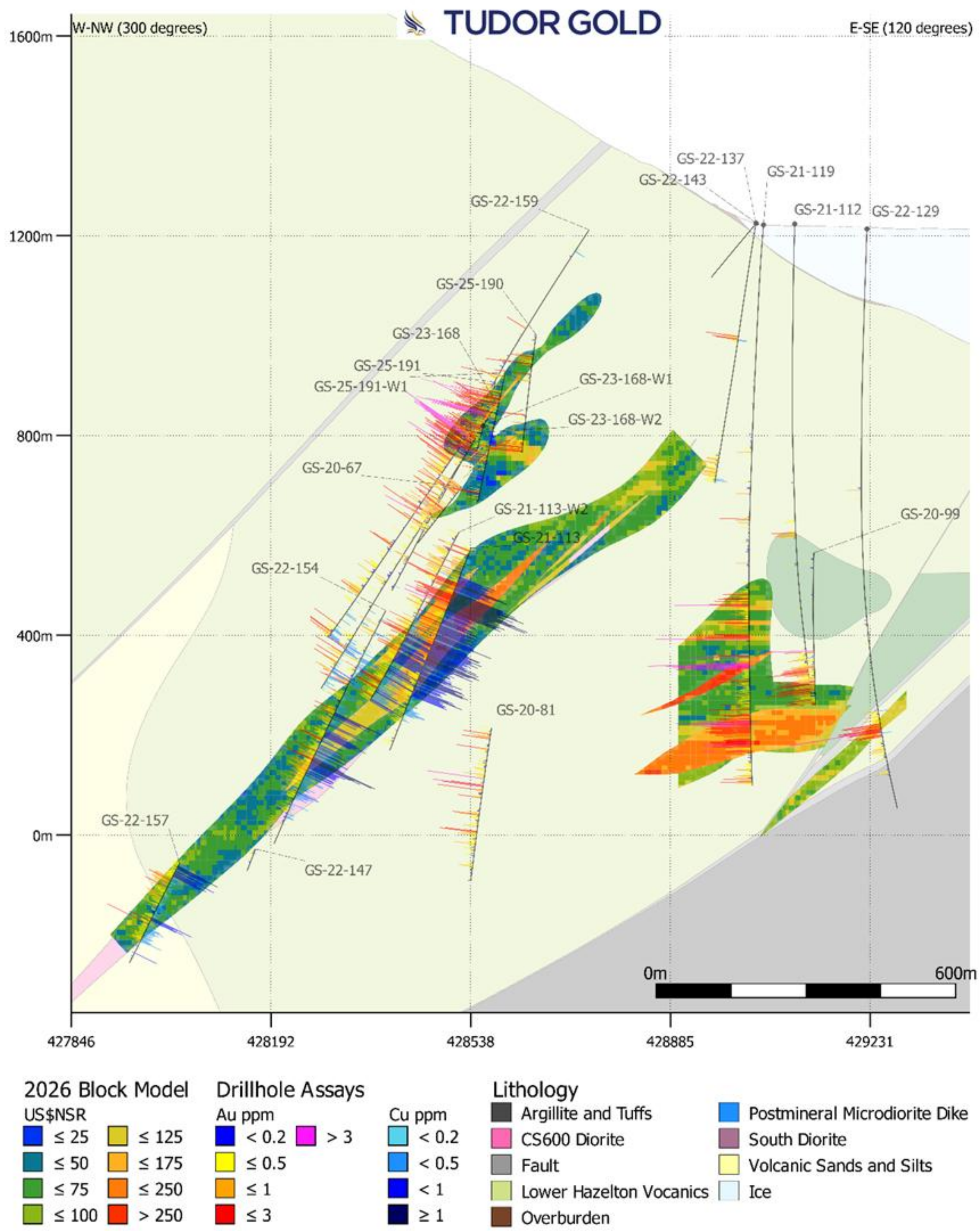
Source: Tudor Gold (2026)

Figure 10-18: Section 115+00 NE, 50 m Wide, Viewing NE (030 degrees)



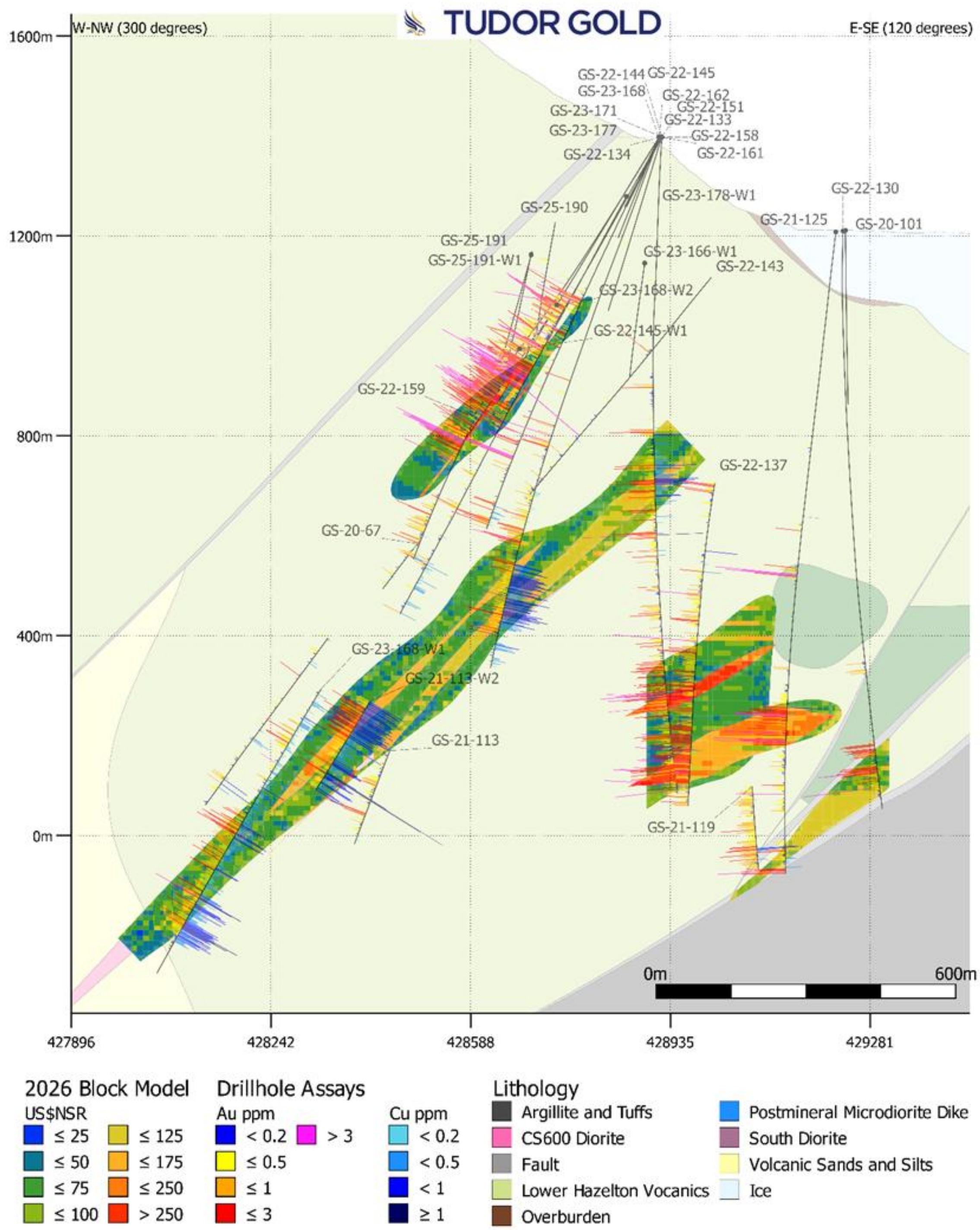
Source: Tudor Gold (2026)

Figure 10-19: Section 116+00 NE, 50 m Wide, Viewing NE (030 degrees)



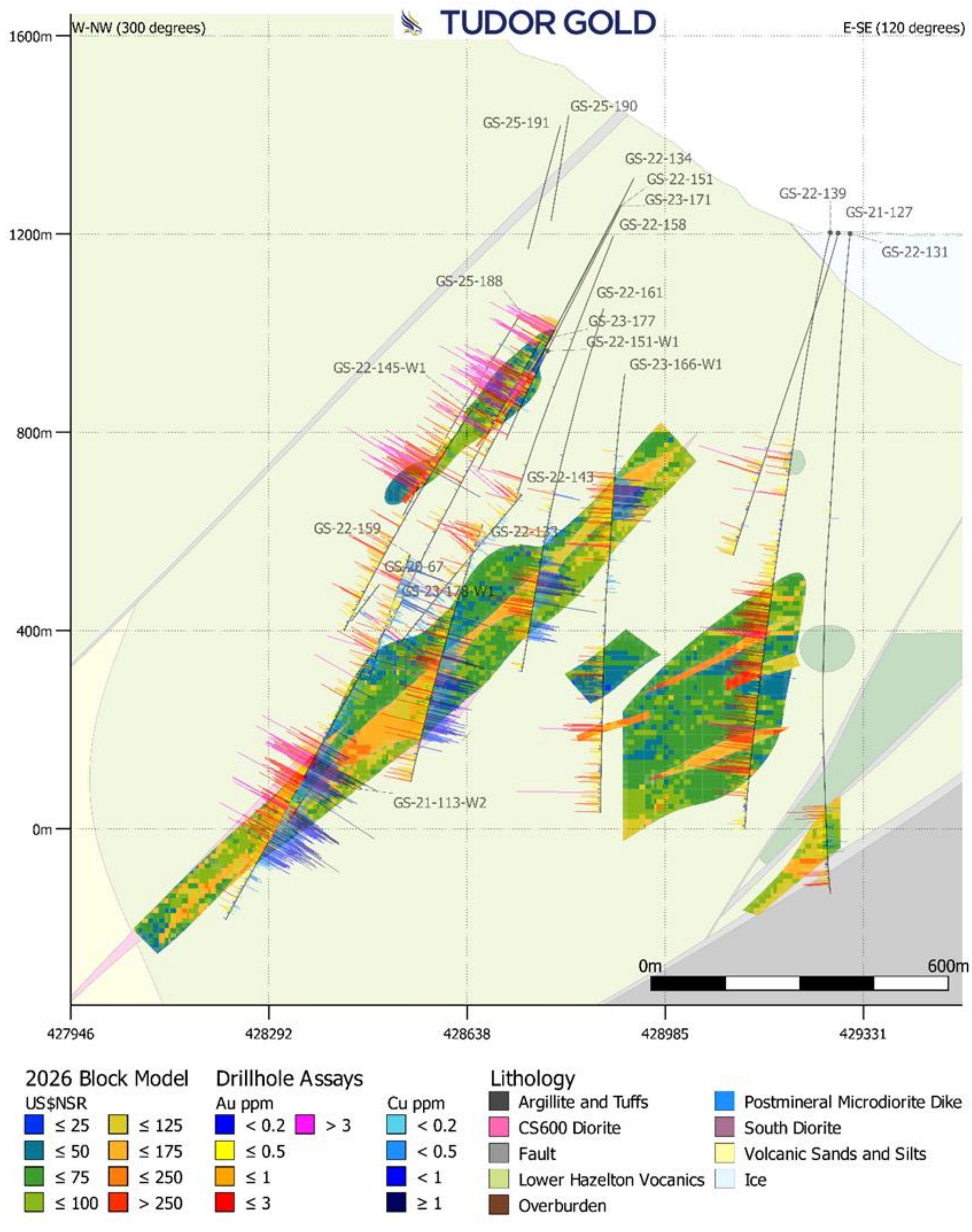
Source: Tudor Gold (2026)

Figure 10-20: Section 117+00 NE, 50 m Wide, Viewing NE (030 degrees)



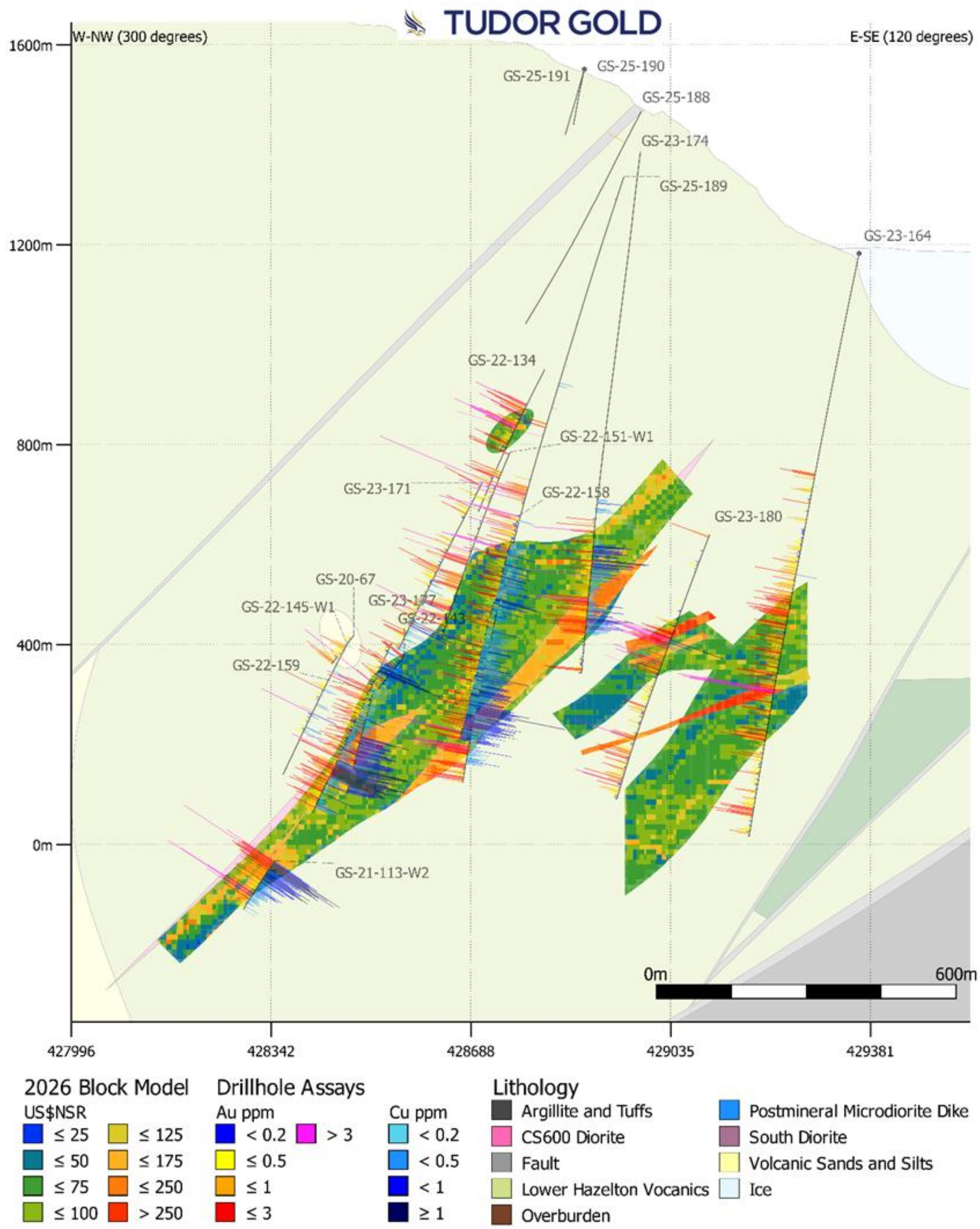
Source: Tudor Gold (2025)

Figure 10-21: Section 118+00 NE, 50 m Wide, Viewing NE (030 degrees)



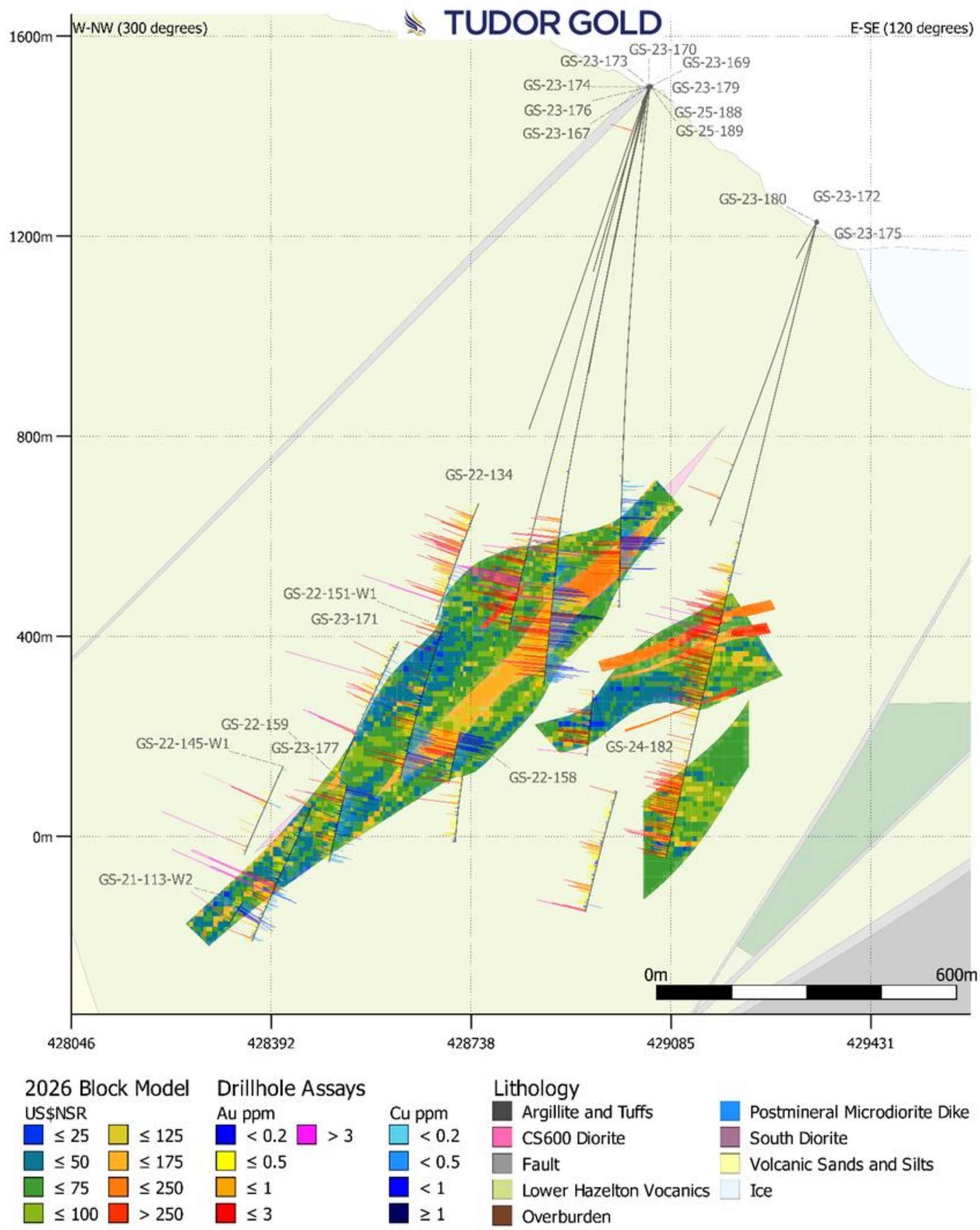
Source: Tudor Gold (2026)

Figure 10-22: Section 119+00 NE, 50 m Wide, Viewing NE (030 degrees)



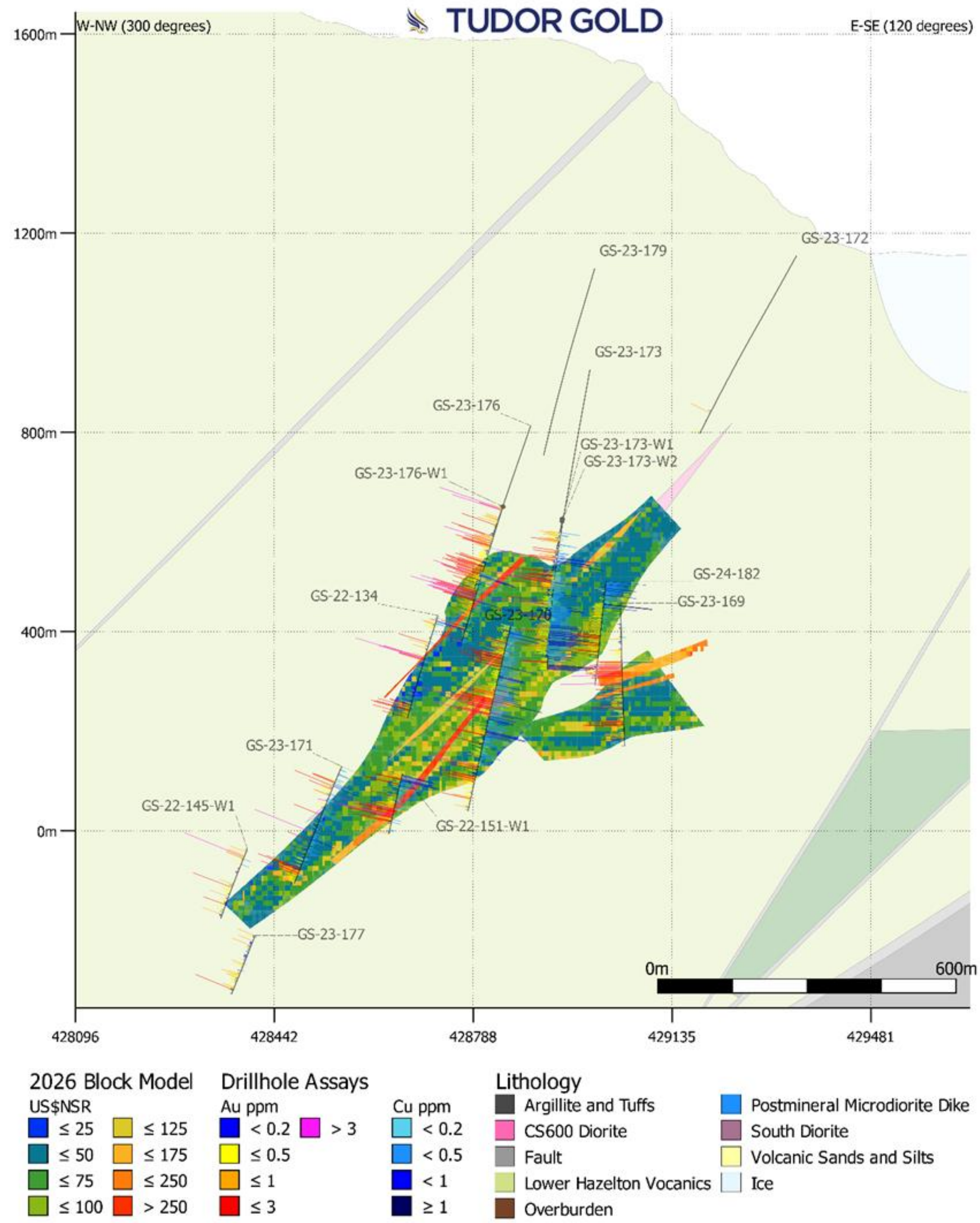
Source: Tudor Gold (2026)

Figure 10-23: Section 120+00 NE, 50 m Wide, Viewing NE (030 degrees)



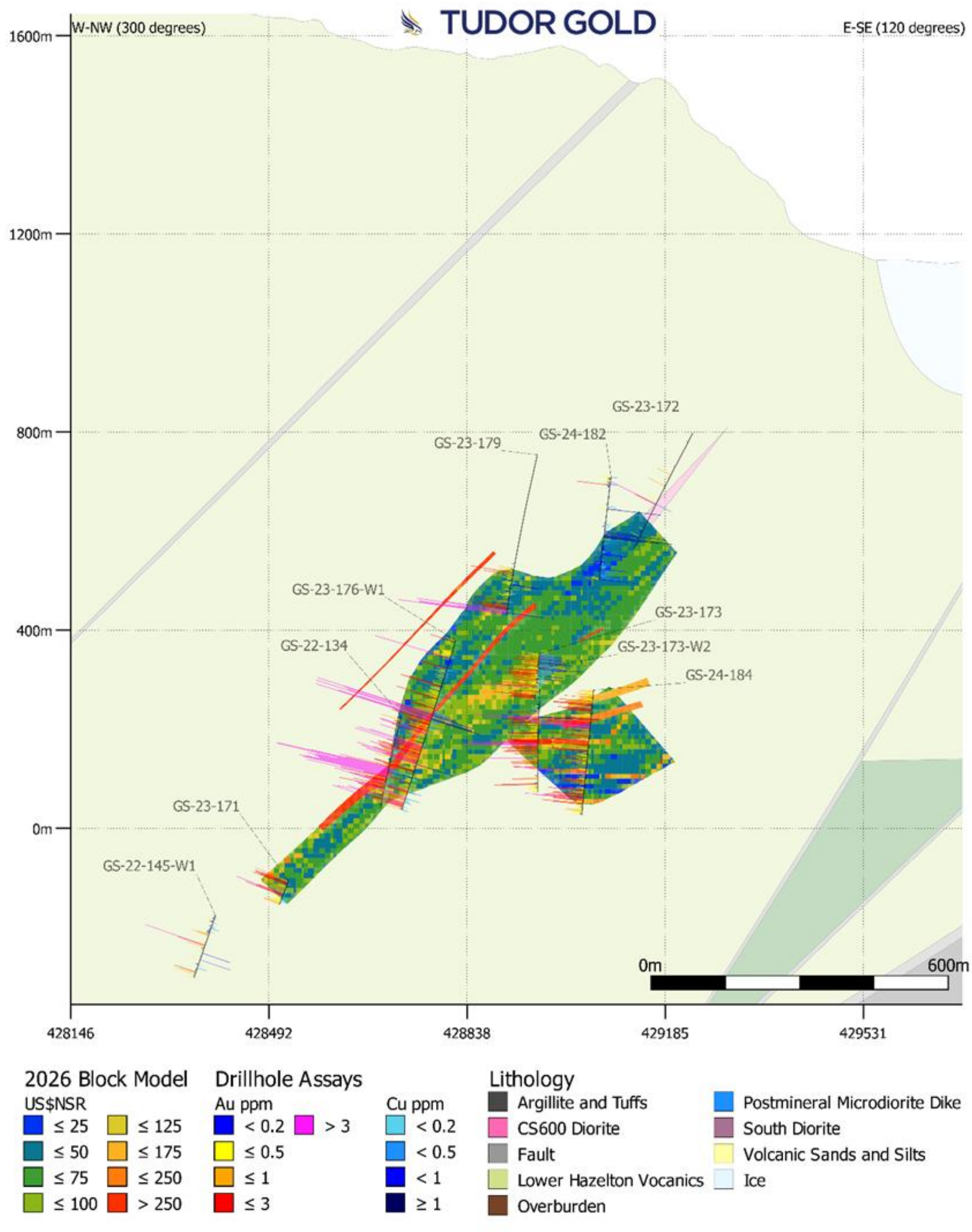
Source: Tudor Gold (2026)

Figure 10-24: Section 121+00 NE, 50 m Wide, Viewing NE (030 degrees)



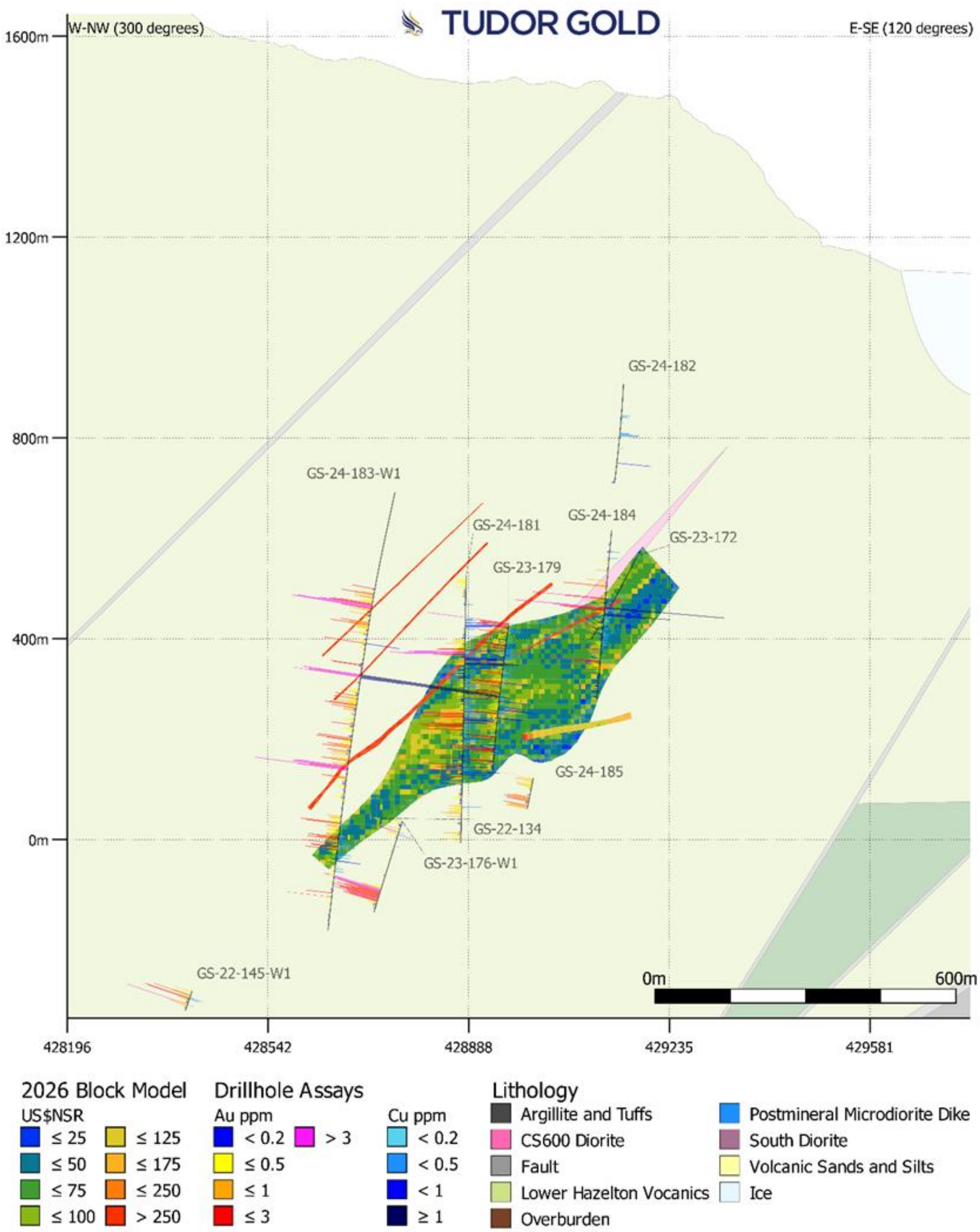
Source: Tudor Gold (2026)

Figure 10-25: Section 122+00 NE, 50 m Wide, Viewing NE (030 degrees)



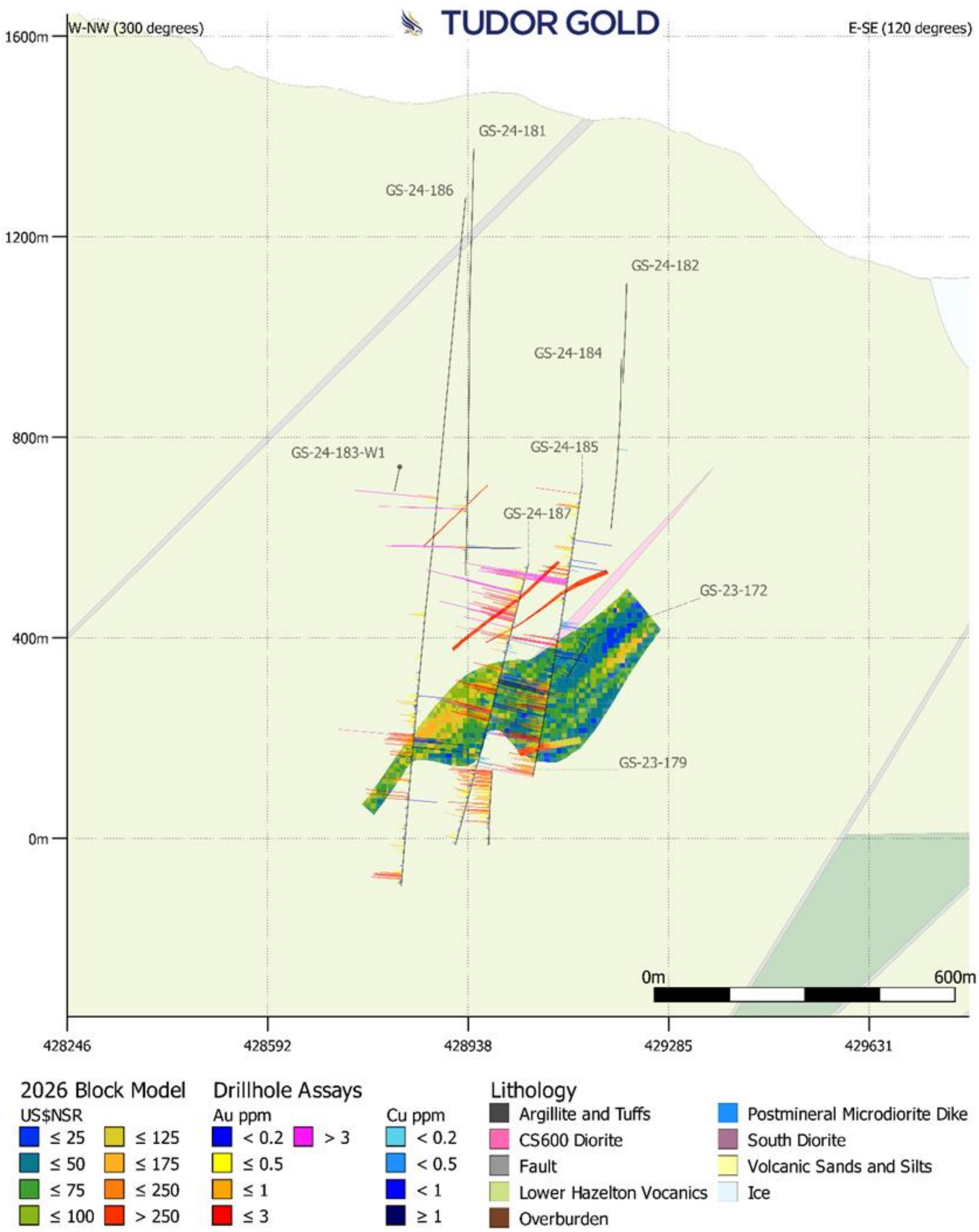
Source: Tudor Gold (2026)

Figure 10-26: Section 123+00 NE, 50 m Wide, Viewing NE (030 degrees)



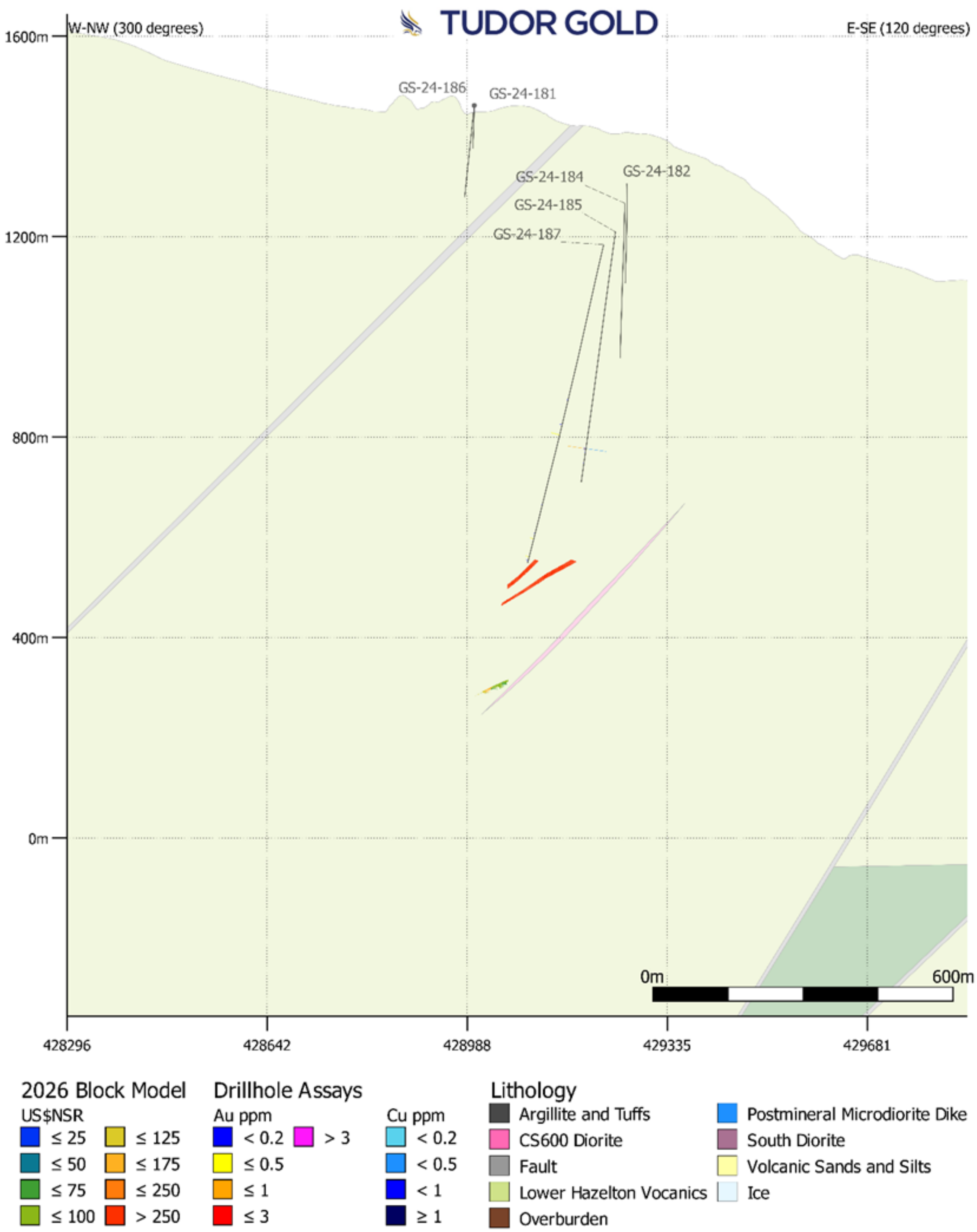
Source: Tudor Gold (2026)

Figure 10-27: Section 124+00 NE, 50 m Wide, Viewing NE (030 degrees)



Source: Tudor Gold (2026)

Figure 10-28: Section 125+00 NE, 50 m Wide, Viewing NE (030 degrees)



Source: Tudor Gold (2026)

10.3 Drilling Procedures

More Core Diamond Drilling Services from Stewart, BC, was contracted by Tudor Gold from 2016 to 2023. More Core utilized Zinex A5 helicopter-portable drill rigs, which were either stationed on fixed timber-constructed drill pads or mounted onto tracked or skidded mobile platforms. Hy-Tech Drilling, based in Smithers, BC, was contracted from 2022 to 2025. Hy-Tech Drilling utilized proprietary Tech 5000 helicopter-portable drill rigs, which were stationed on timber-constructed drill pads. Drilling was supported by ASTAR AS350 B2 and ASTAR AS350 B3e helicopters contracted from Yellowhead Helicopters, based in Stewart, BC and headquartered in Prince George, BC.

Drilling was completed using both HQ and NQ or NQ2 diameter equipment, with HQ equipment typically used for the first 200 m to 400 m to minimize the effects of broken unstable ground in the shallow subsurface, and to extend the potential depth of NQ holes. Casing was generally removed whenever possible, except when a drill hole was planned for possible re-entry in later programs.

Extreme topographic relief constrains the selection of ideal drill sites to target the Goldstorm deposit. As such, most drill intercepts were drilled obliquely to the main mineralized zones and do not represent the true thickness of the mineralized system.

Drilling programs were conducted in accordance with industry best practices.

10.4 Surveying

Drill hole plans and collar locations were generated in Seequent Leapfrog Geo and field-spotted using handheld Garmin GPS units. Proposed drill sites were evaluated in the field to ensure compliance with permitting requirements and environmental best practices before construction of drill pads. Initial drill alignment was measured with a handheld geological compass and was verified with Reflex TN-14 or Minnovare Azimuth Aligner gyrocompass drill alignment tools. Downhole orientation surveys for azimuth and dip were taken approximately every 30 m or 50 m using Axis Mining Technology's Champ Gyro or Reflex Sprint-IQ Gyro. Reflex EZ-Trac magnetic survey tools were used in previous programs before encountering zones of high magnetic susceptibility within the Goldstorm deposit. Drill collar locations were surveyed independently by Blue Bear Exploration using a Trimble DGPS system.

10.5 Logging Procedures

Drill core was transported via helicopter from the drills to an on-site logging station every morning, where a Project Geologist would quick-log and check for driller errors. Depending on the size of the program, Tudor Gold either uses a large core processing facility located outside of the Town of Stewart or a small facility in the Treaty Creek Camp. When utilizing the off-site core facility, the core was re-packaged by the Project Geologist and flown to a staging area at Bell 2 Lodge on Highway 37, where it was transferred to a flatbed truck and delivered immediately to the facility by Tudor personnel. Otherwise, the core was then loaded into the on-site core facility.

All drill core logging descriptive information and data were captured using a combination of Microsoft Excel and Access, which was subsequently imported into a Microsoft Access database by Tudor Gold geologists. Geotechnical logging was conducted by Tudor Gold geotechnicians, who measured and recorded core recovery, Rock Quality Designation (RQD), fracture count, rock hardness, and rock competence at 3 m intervals. Geotechnicians also measured and recorded Specific Gravity (SG) data of samples selected by the geologist. Core logging was conducted by Tudor geologists, who described lithology, alteration, mineralization, veining, and structures. Logging geologists were also responsible for selecting sampling intervals, generally at 1.5 m lengths for consistency, but with variations defined by lithological, alteration, or structural contacts. Red arrows marked sampling intervals, and the sample number was written on the top of the core. Paper tags with corresponding sample number, barcode, and start and end depths were stapled to the core box at the beginning of each sample interval. The core was then wet down and photographed by the geotechnician before moving to the cutting room. The core was sawed in half along a designated cut line, with the top half placed in a sample bag and the bottom half left in the core box. Project Geologists supervised core cutting and sampling.

10.6 Core Recovery

Core recovery is generally consistent in drill holes at the Goldstorm deposit, with 98.7% of meters recovered and no significant statistical differences between the recovery of HQ, NQ, or NQ2-sized core.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The current MRE incorporates an extensive drilling database that has been collected over several years of exploration diamond drilling. The first two years of data collection was performed by American Creek Resources and accounts for a portion of the mineral resource at the Goldstorm deposit. Therefore, the focus of detail will relate to the sample preparation, analysis and security of samples performed by Tudor Gold between 2016 and 2025.

11.1 Sampling by American Creek Resources

11.1.1 Sampling Procedure

Drill core sampling performed prior to 2016 was completed by American Creek Resources. Drilling programs were established in both 2007 and 2009 at the Goldstorm deposit. Drilling was contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC. Diamond drill coring was completed with NQ- or BQ-size diamond coring equipment following industry standard practices.

The drill core was logged on site at the Treaty Creek camp. Following logging, sample divisions were marked on the core and sample tags were fastened to the core box at the end of each sample. Sample selection by American Creek in 2007 and 2009 was based primarily on the presence of sulphide mineralization. The sample boundaries were determined by lithologic, sulphide or alteration changes. In drill core where the host rock lacked visible mineralization, the drill core samples were collected at nominal 2 m intervals and submitted for trace and pathfinder element analyses. Host rock above and below mineralized intervals was sampled at 1 m intervals, at least 2 m above and below the mineralized zone to test for pathfinder and/or base or precious metal mineral enrichment in the immediate hanging wall or footwall to the mineralization.

The drill core was cut on site at the Treaty Creek camp. Samples were cut in half along the long axis using a wet diamond saw. For every cut interval of drill core, one half of the core and the fine fraction deposited on the tray, were placed in the sample bag previously labeled with permanent marker, and the sample card attached to it. The other half of the cut pieces were placed back in the core box and one sample card remained stapled to the drill core box in the sampled interval, in addition to a metal tag with the sample number and the start and end of the interval.

The diamond saws and trays were cleaned before and after cutting a marked mineralized interval, and/or after a maximum of 10 m of drill core in non-mineralized intervals for control of contamination. Samples were periodically flown by helicopter either to Bell II or to Stewart, to be transported by ground to Echo-Tech Laboratory Ltd. in Kamloops, BC.

11.1.2 Laboratory Analysis

In 2007, samples were prepared and assayed by Echo-Tech laboratories in Kamloops, BC. Samples were analyzed for Au, as well as 18 additional elements. Details regarding the specifics of the analytical procedures for all elements are unknown.

In 2009, samples were delivered to the Alex Stewart Group (former Eco-Tech laboratories) in Stewart for sample preparation and then shipped to Kamloops for analysis. Assaying for Au was completed with a 30-

gram fire assay (code BAUFG-12) and for multi-element analysis by aqua regia digestion (code BMS-12). Mineralized intervals were also analyzed with an ore grade aqua regia digestion (code BMEH-13).

11.2 Sampling by Tudor Gold

11.2.1 Sampling Procedure

Between 2016 and 2022, drilling was contracted to More Core Diamond Drilling Services, of Stewart, BC. In 2022 and 2023, Tudor Gold also contracted Hy-tech Drilling Ltd. of Smithers, BC. Hy-tech Drilling was again contracted for drilling services in 2024 and 2025. All drilling has been performed with HQ- or NQ-size diamond coring equipment following industry standard practices.

Core processing was performed at the Bell II lodge in 2016 to 2020, the Treaty Creek camp in 2021 and 2025, and the Tudor Gold processing facility near Stewart from 2022 to 2024. All core processing facilities were operated by Tudor Gold geologists. When processed offsite, drill core was flown by helicopter from the drilling area to the nearby Bell II Lodge on Highway 37 where it was processed in the Tudor Gold core shack or transported to Tudor Gold processing facility outside of Stewart.

Core processing consisted of photographing cataloguing, core logging, geotechnical logging, specific gravity measurement (2021 onwards), followed by core cutting and sample collection. Sample intervals were marked on the core and sample tags were stapled to the core box. HQ and NQ diameter core samples were saw-cut at an internally controlled core processing facility and sampled at continuous 1.5 m intervals, with a few rare exceptions that cut samples as narrow as 0.5 m to 1.0 m intervals, based on geological or mineralogical divisions. Half core samples were placed in a labelled sample bag with the corresponding sample tag.

From the core processing facility, the samples were driven by Tudor Gold personnel to either Activation Laboratories Ltd., (Actlabs) in Kamloops, BC, ALS Global Laboratory (ALS) in Terrace, BC, or MSA Laboratory (MSA) in Terrace, BC.

11.2.2 Laboratory Analysis

11.2.2.1 2016 ALS

Sample analysis by ALS was performed by sample preparation at the Terrace, BC laboratory, with assaying performed at the geochemical laboratory in North Vancouver, BC. Sample preparation consisted of crushing the entire core sample to approximately 70% passing 2 mm. A 250 g split sample was selected using a riffle splitter and then pulverized to 85% passing 75 µm. Assay for Au was completed with a 30-gram fire assay with inductively coupled plasma atomic emission spectroscopy (ICP-AES) (code Au-ICP21). Samples were also dissolved with a 35-element aqua regia digestion, and analyzed by ICP-AES (code ME-ICP41).

ALS is independent of Tudor Gold and has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025 for specific analytical procedures.

11.2.2.2 2016-2017 Actlabs

Samples prepared by Actlabs in 2016 and 2017 consisted of drying the sample at 60o C, crushing to 80% passing 1.7 mm, using a riffle splitter to obtain a 250 g split sample, and pulverizing to at least 95% minus 105 µm.

In 2016, Au was analyzed by fire assay with atomic absorption (FA-AA) (code 1A2). The fire assay procedure consists of mixing a 30 g sample with borax, soda ash, silica, and litharge with Ag, which is then placed in a fire clay crucible. The mixture is then gradually heated to 1060o C over 60 minutes. The molten slag is poured from the crucible into a mold, leaving a lead button at the base of the mold. The button is then placed in a preheated cupel which absorbs the lead when cupelled to 950o C to recover the Ag + Au. After fire assay fusion, the Au-Ag bead is dissolved in aqua regia, and the gold content is determined by atomic absorption spectroscopy.

In 2017, Au was analyzed by fire assay with gravimetric finish (code 1A3). Following the 30-gram fire assay fusion procedure, Au is separated from the Ag in the bead by parting with nitric acid. The resulting gold flake is annealed using a torch. The gold flake remaining is weighted gravimetrically on a microbalance.

In addition to Au, a 38-element analysis was performed by aqua regia and inductively coupled plasma optical emission spectrometer (ICP-OES) (code 1E3). A 0.5-gram sample is digested with aqua regia for 2 hours at 95°C. The sample is cooled and diluted with deionized water and analyzed with ICP-OES.

Actlabs is a commercial laboratory that is ISO/IEC 17025:2017 and ISO 9001:2015 certified and/or accredited. The accreditation program includes ongoing audits to verify the QA system and all applicable registered test methods.

11.2.2.3 2018 ALS

Samples prepared by ALS in 2018 followed the same drying, crushing, splitting, and pulverizing procedure as in 2016.

Au was recovered and analyzed using 30-gram FA-AA (code Au-AA23). The sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 ml dilute nitric acid in a microwave oven, 0.5 ml concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 ml with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched CRMs. Where Au exceeded 10 ppm or Ag exceeded 100 ppm, the sample was rerun with a gravimetric finish. All samples were also analyzed for 38 additional elements with ME-ICP41.

11.2.2.4 2019-2020 MSA

Sample preparation by MSA in 2019 and 2020 was performed at the Terrace, BC laboratory location. Samples are dried, crushed to 70% passing 2 mm, split to 250 g and pulverized to 85% passing 75 µm. Au is analyzed using a 30-gram FA-AA (code FAS-111) whereby the sample pulp is mixed with a combination of chemical reagents. The mixture is heated at high temperature resulting in the formation of a lead button and slag. The lead button which contains the precious metals is cupelled at high temperature. The lead is absorbed by the cupel and leaves behind a bead that contains the precious metals. The bead is acid digested and analyzed by atomic absorption spectroscopy.

Where Au exceeds 10 ppm and Ag exceeded 100 ppm, samples were rerun using gravimetric finish. Select Au samples that exceeded 10 ppm were also rerun using a 50 g metallic screening process (code MSC-150). 500 g of sample is screened to 106 µm. The entire plus (+) fraction is assayed while the minus (-) fraction is assayed in duplicate. Both fractions use fire assay fusion with gravimetric or instrumental finish.

Samples were also analyzed for a trace level, multi-element suite with a 0.5 g aqua regia digestion and ICP-AES analysis for 35 elements (code ICP-130). Base metal values that exceeded 10,000 ppm were re-analyzed by an ore grade ICP-AES finish.

MSA is independent of Tudor Gold and maintains a quality system that complies with the requirements for the International Standards ISO 17025 and ISO 9001.

11.2.2.5 2021-2025 MSA

The same preparation and Au analysis procedures were followed in 2021 through 2025. A different multi-element analysis was selected which used 4-acid digestion followed by an ore grade ICP-AES finish for 48 elements (IMS-230).

11.3 Density Data

Density measurements were collected using a standard SG water immersion method. Tests were performed every 10 m along the core length. A total of 14,225 measurements were collected. SG measurements were introduced into the core-logging workflow in 2021 and continue to be a standard part of the procedure. Prior to their implementation, specific gravity data were collected on previously drilled holes to strengthen the understanding of density variations across the Deposit.

11.4 Quality Assurance and Quality Control Programs

Tudor Gold implemented and monitored a thorough quality assurance/quality control (QA/QC) program for each diamond drilling program executed at the Goldstorm deposit between 2016 and 2025, inclusive. The QA/QC protocol involved the insertion of either field duplicates or lab duplicates, or both, certified reference material (CRMs), and blanks. Quality assurance/quality control results are presented in discrete time periods corresponding to changes in analytical laboratories, sampling and analytical procedures. This binning of year ranges ensures that performance metrics are assessed within a consistent set of parameters for direct statistical comparison across periods.

Certified reference materials performance herein is evaluated and presented using Z-scores, calculated as the difference between the measured assay value and the certified mean value, divided by the certified standard deviation. A Z-score of zero indicates a result exactly equal to the certified mean, while values within ±2 and ±3 standard deviations define the acceptable and warning tolerance limits, respectively. A Z-score exceeding ±3 indicates a failure and must be investigated and re-assayed.

Duplicate samples in the form of field duplicates were collected by cutting the unsampled half drill core into a quarter core sample to send for assaying, leaving the remaining quarter core in the box. Field duplicates are collected to monitor the homogeneity of samples. Lab duplicates were also utilized and are generated by requesting the assay lab to cut a second split for every sample in a particular numerical set, at a set interval. Lab duplicates are used to monitor the reproducibility of assay results generated by the lab. Duplicate sample performance is assessed using reduced major axis (RMA) regression, a line-fitting method suited to comparisons where measurement error exists in both variables, as is the case with original and duplicate assay pairs. Ideal agreement between original and duplicate samples is indicated by an RMA slope of 1 and an intercept of 0, with departures from these values indicating proportional and constant bias, respectively. The coefficient of determination (R^2) is reported alongside RMA parameters as a measure of overall data dispersion about the regression line.

Blanks samples were used to monitor contamination introduced into the laboratory during sample preparation and evaluate analytical accuracy. The use of blanks also provides the opportunity to flag sample sequencing errors. Blank samples were created with the use of landscaping stone purchased from local home improvement stores. The type and source of landscaping stone varied from year to year. Criteria for assessing blank performance for Au and Ag is related to the assay lower limit of detection (LLD) which was dependent on the assay type, lab, and year, where the upper tolerance limit was set to five times the detection limit. Lab detection limits and upper tolerance limits by lab and year are listed in Table 11-1. Assay values that reported below the LLD were set to a value of half the LLD. Blanks were inserted at a rate of 5% in regular intervals throughout the drill hole. The upper, or failure tolerance for Au was set to five times the LLD. For Ag, a failure tolerance of five times the LLD was used, except for 2021 and 2022 where the analysis provided an extremely low detection limit and a failure tolerance of 10 timees LLD was employed. For Cu, a tolerance of 10 ppm was set for all years and labs.

Table 11-1: CRM Statistics Used Between 2016-2025

Reference Material	Period	Total CRM Used	Gold			Silver			Copper		
			Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)	Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)	Certified Value (ppm)	±2SD (ppm)	±3SD (ppm)
OREAS-503B	2016-2017	29	0.70	0.04	0.06	1.46	0.28	0.42	5,310	460	690
CDN-GS-P6B	2017-2019	482	0.62	0.04	0.06	-	-	-	-	-	-
CDN-GS-P5E	2017, 2019-2021	1065	0.65	0.06	0.09	-	-	-	-	-	-
CDN-GS-1Z	2017, 2019-2023	1658	1.15	0.09	0.14	89.50	4.40	6.60	-	-	-
CDN-GS-1U	2018-2019	221	0.96	0.08	0.12	-	-	-	-	-	-
CDN-CM-27	2021-2022	558	0.63	0.06	0.10	-	-	-	5,920	300	450
CDN-GEO-1901	2021-2022	497	0.04	0.01	0.01	1.00	0.30	0.45	635	46	69
CDN-CM-46	2021-2023	586	2.25	0.26	0.38	-	-	-	11,300	400	600
CDN-ME-1309	2023 & 2025	201	0.11	0.02	0.04	-	-	-	5,190	410	615
CDN-CM-41	2023-2025	339	1.60	0.15	0.23	8.00	1.00	1.50	17,100	500	750
CDN-ME-1409	2023-2025	186	0.65	0.07	0.11	11.60	1.60	2.40	2,420	100	150
CDN-CM-45	2024-2025	101	1.84	0.18	0.27	73.00	4.00	6.00	7,470	290	435
CDN-CM-47	2024-2025	108	1.13	0.11	0.17	69.00	6.00	9.00	7,240	280	420
CDN-GS-7M	2024-2025	28	7.59	0.37	0.55	83.00	6.00	9.00	-	-	-
CDN-ME-1410	2025	15	0.54	0.05	0.07	69.00	3.80	5.70	38,000	1,700	2,550
CDN-ME-1902	2025	13	5.38	0.42	0.63	349.00	17.00	25.50	7,810	270	405
CDN-ME-2003	2025	15	1.30	0.14	0.20	108.00	6.00	9.00	6,560	180	270

Source: Tudor Gold (2026)

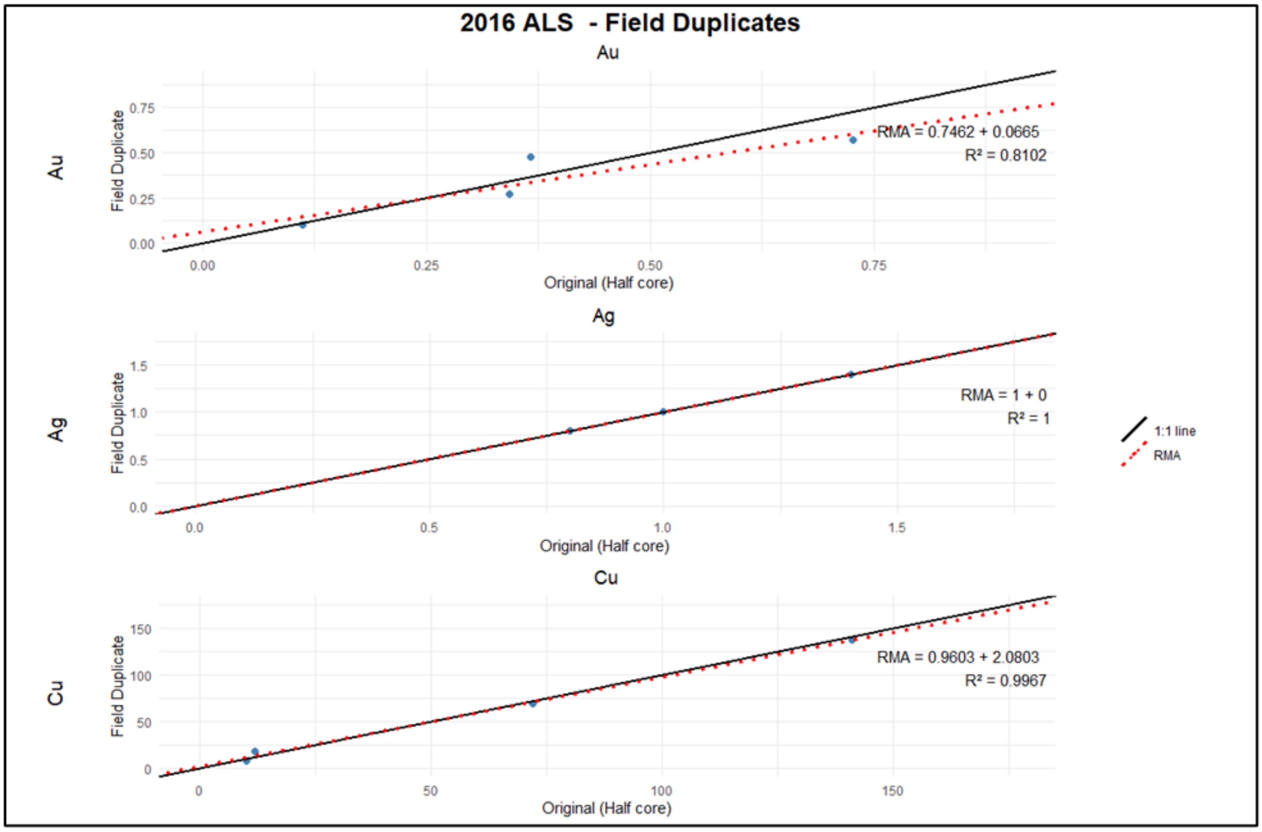
11.4.1 2016 Drilling at Goldstorm

Drill core samples collected from the Goldstorm deposit in 2016 were analyzed in separate batches by ALS and Actlabs. Sampling of the Goldstorm deposit holes did not involve the use of CRMs or blanks for this short program. Field duplicates were selected with a standard quarter core sample at random throughout the drill program.

11.4.1.1 Performance of Field Duplicates at ALS

A total of 84 samples were assayed with four field duplicates for an insertion rate of 4.8%. The data display acceptable correlations for Au, Ag, and Cu. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at ALS are presented in Figure 11-1.

Figure 11-1: Performance of Field Duplicates by ALS at the Goldstorm Deposit in 2016

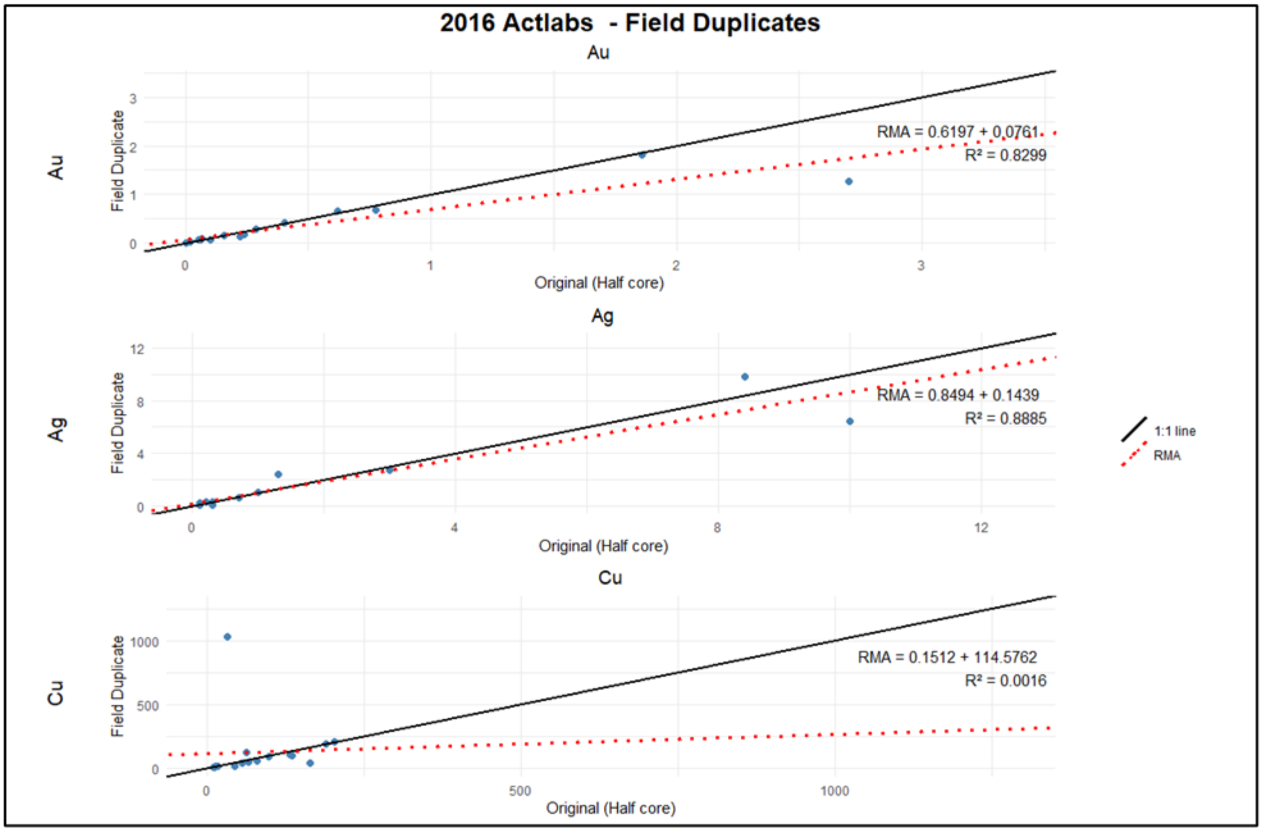


Source: Tudor Gold (2026)

11.4.1.2 Performance of Field Duplicates at Actlabs

A total of 500 samples were assayed with 17 field duplicates for an insertion rate of 3.4%. The data for Au and Ag display good correlations. For Cu, two outliers strongly skew the correlation. Aside from these, the data appear to be acceptable. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at Actlabs are presented in Figure 11-2.

Figure 11-2: Performance of Field Duplicates by Actlabs at the Goldstorm Deposit in 2016



Source: Tudor Gold (2026)

11.4.2 2017 Drilling at Goldstorm

The 2017 drilling program QAQC procedure utilized CRMs, blanks, lab duplicates and field duplicates with a total of 837 QAQC samples within a population of 9,342 samples and insertion rate of 9%.

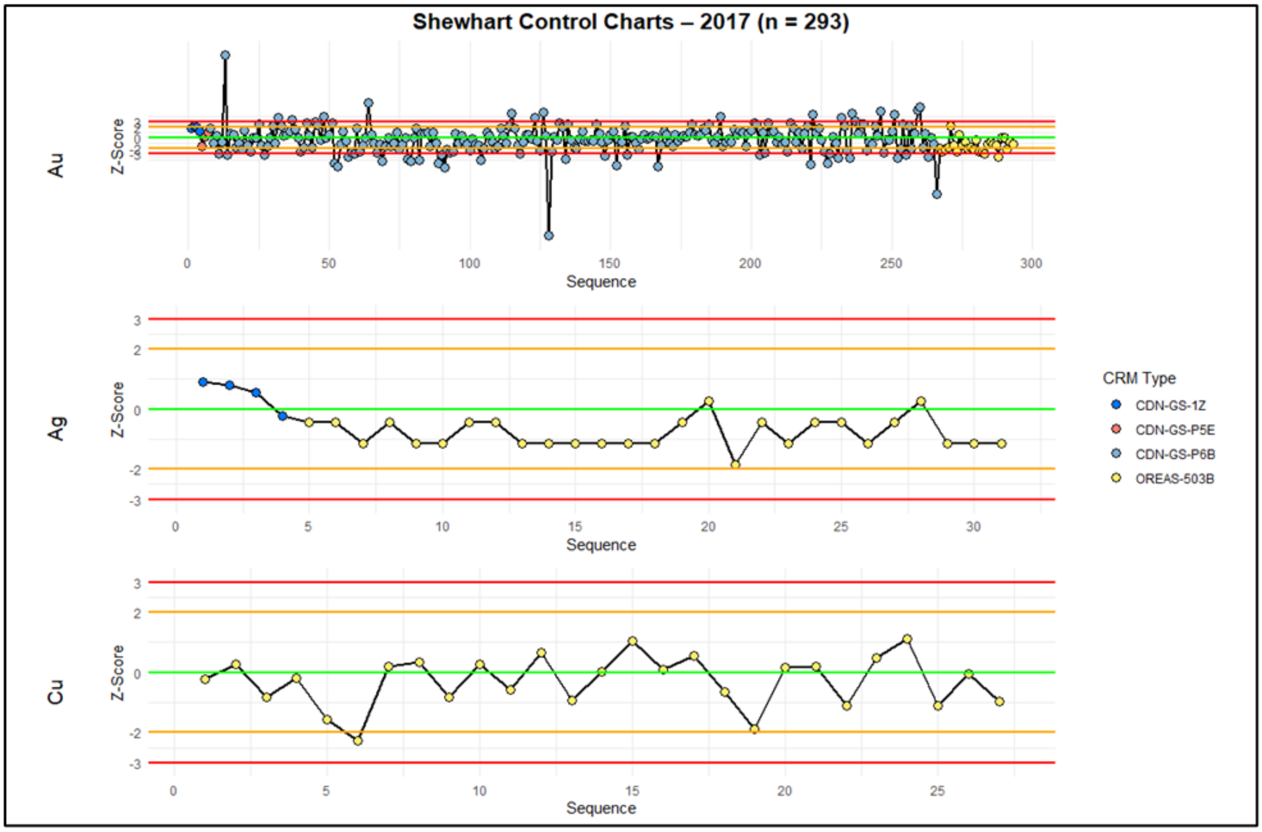
11.4.2.1 Performance of Certified Reference Materials

Two CRMs, CDN-GS-P6B for Au and OREAS-503B for Au, Ag and Cu were used during the 2017 drill program at the Goldstorm deposit. For CDN-GS-P6B, 254 samples were inserted in the 9,342 samples from 2017 at an insertion rate of 2.7%. For OREAS-503B, 29 samples were implemented at an insertion rate of 0.3%. CRM performance is presented in Figure 11-3.

The performance of CDN-GS-P6B at Actlabs in 2017 for Au was suboptimal (Figure 11-3), with a total of 34 failures.

The performance of OREAS-503B at Actlabs in 2017 was good, with one failure for Au and no failures for Ag and Cu.

Figure 11-3: CRM Performance at the Goldstorm Deposit in 2017

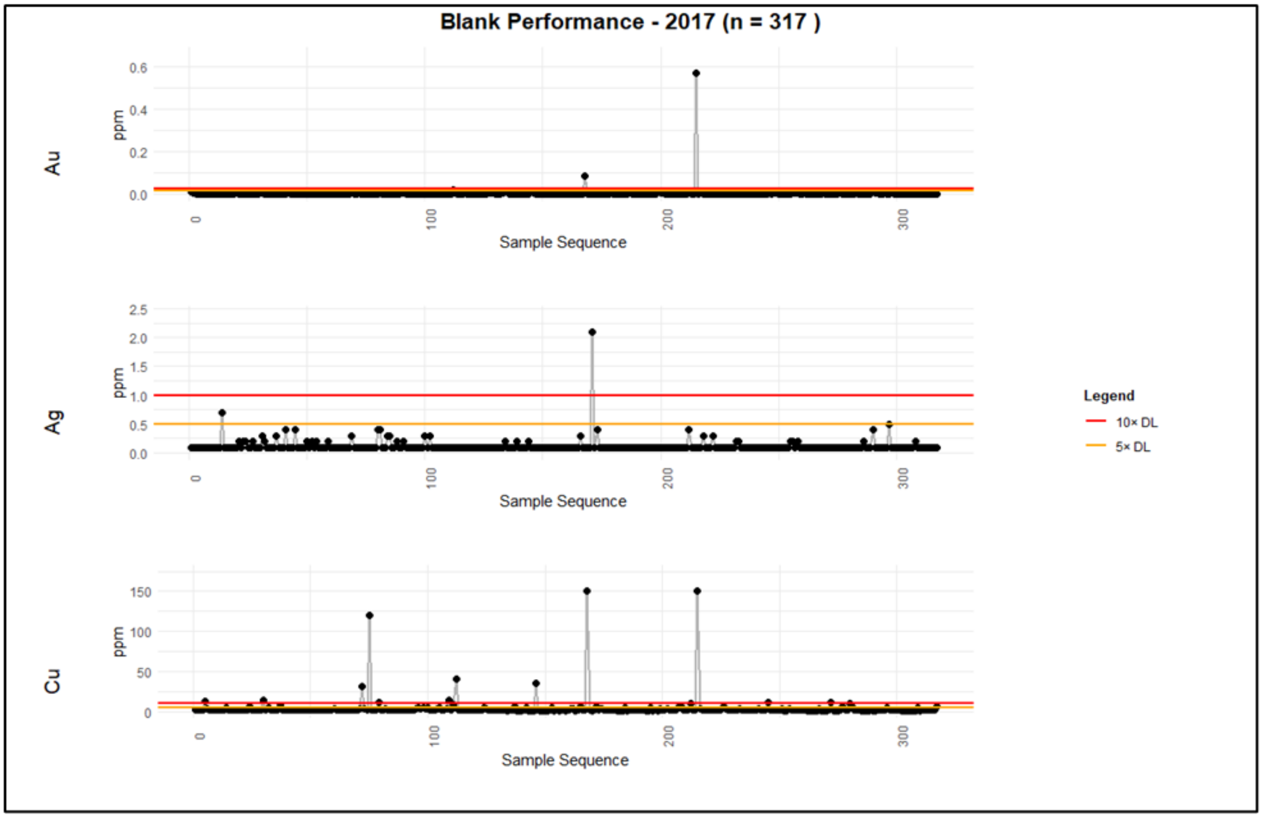


Source: Tudor Gold (2026)

11.4.2.2 Performance of Blanks

A total of 308 blanks were inserted in 2017 at a rate of 3.3%. For Au, two failures were noted, for Ag, one failure was noted, for Cu, six failures were noted. Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu are graphically presented in Figure 11-4.

Figure 11-4: Performance of Blanks at the Goldstorm Deposit in 2017

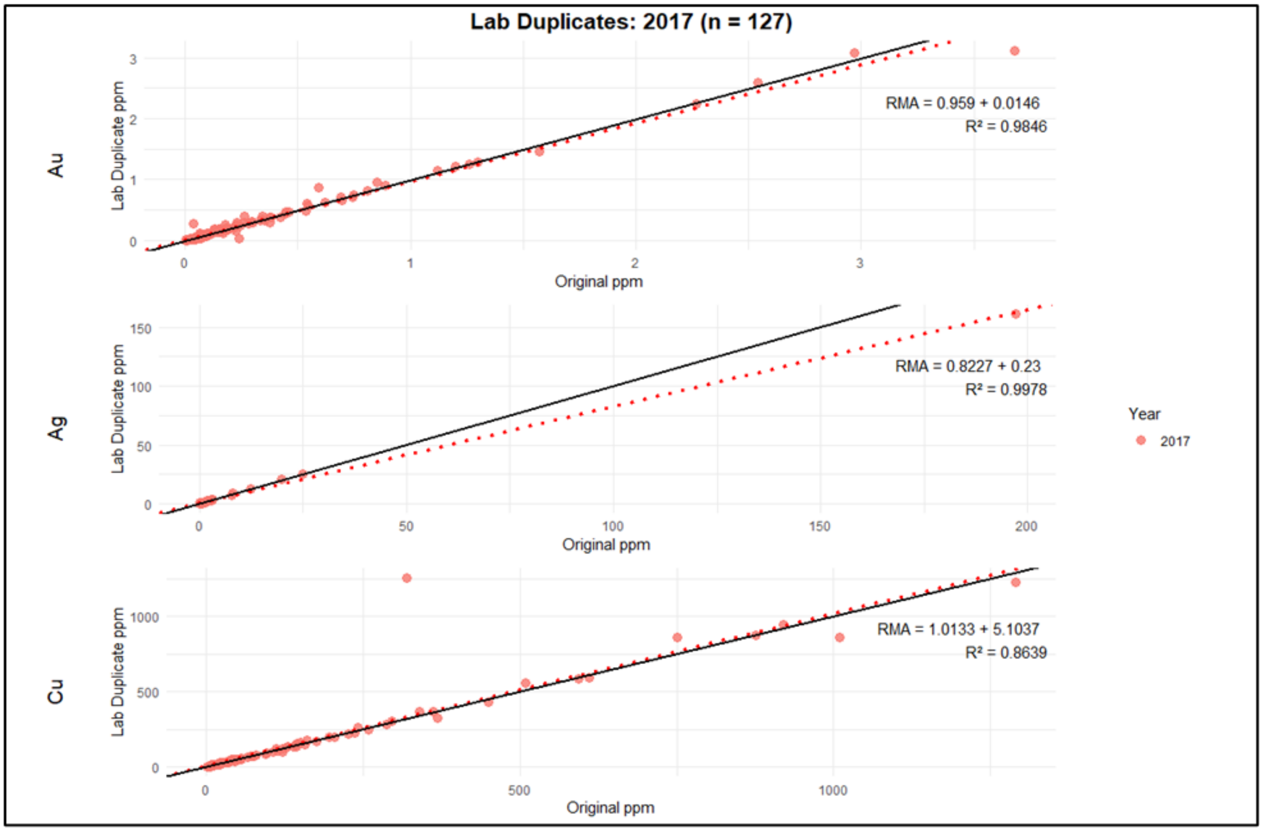


Source: Tudor Gold (2026)

11.4.2.3 Performance of Lab Duplicates

In 2017, 126 lab duplicates were inserted at a rate of 1.4%. The correlation between original and duplicate samples is considered to be good. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at Actlabs are presented in Figure 11-5.

Figure 11-5: Performance of Lab Duplicates at the Goldstorm Deposit in 2017

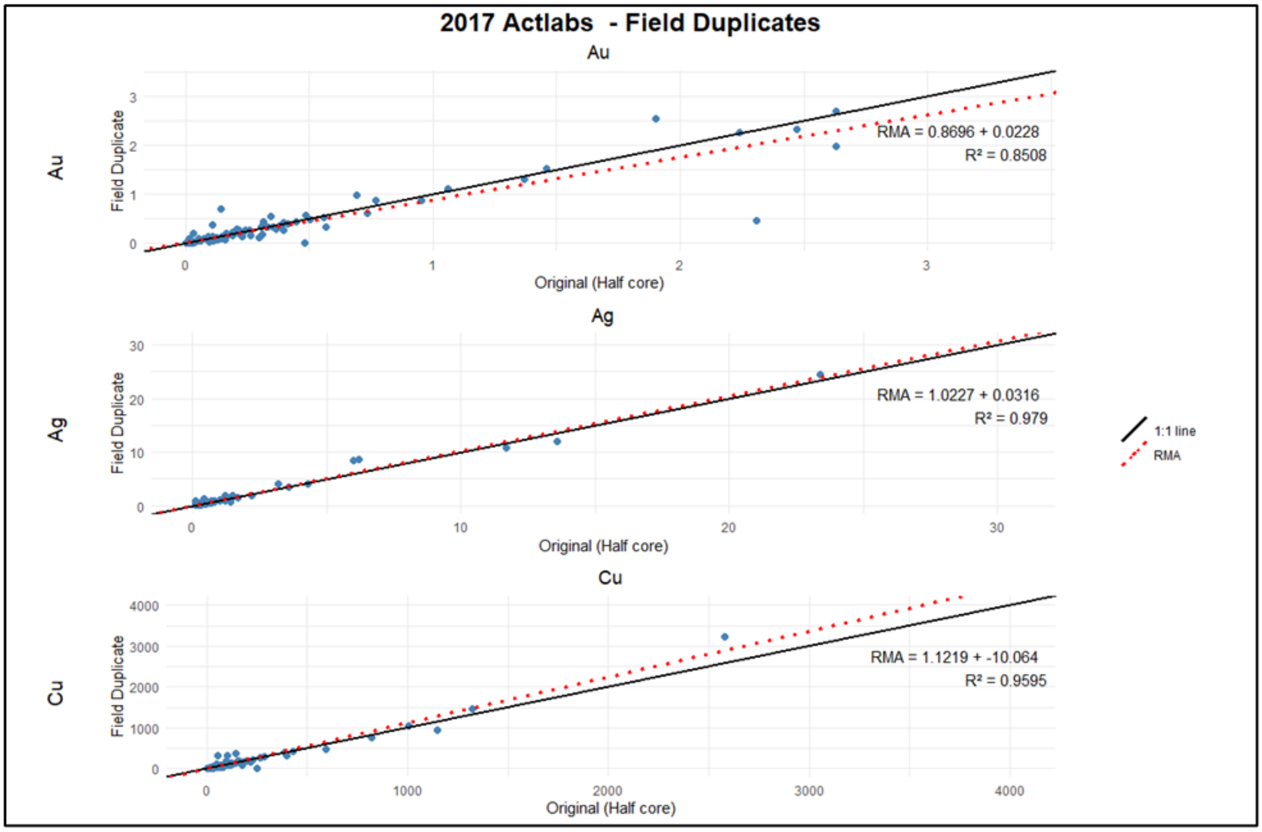


Source: Tudor Gold (2026)

11.4.2.4 Performance of Field Duplicates

In 2017, a total of 120 field duplicates were inserted at a rate of 1.3%. Correlations between field duplicate and original samples are considered good for Au and excellent for Ag and Cu. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at Actlabs are presented in Figure 11-6.

Figure 11-6: Performance of Field Duplicates at the Goldstorm Deposit in 2017



Source: Tudor Gold (2026)

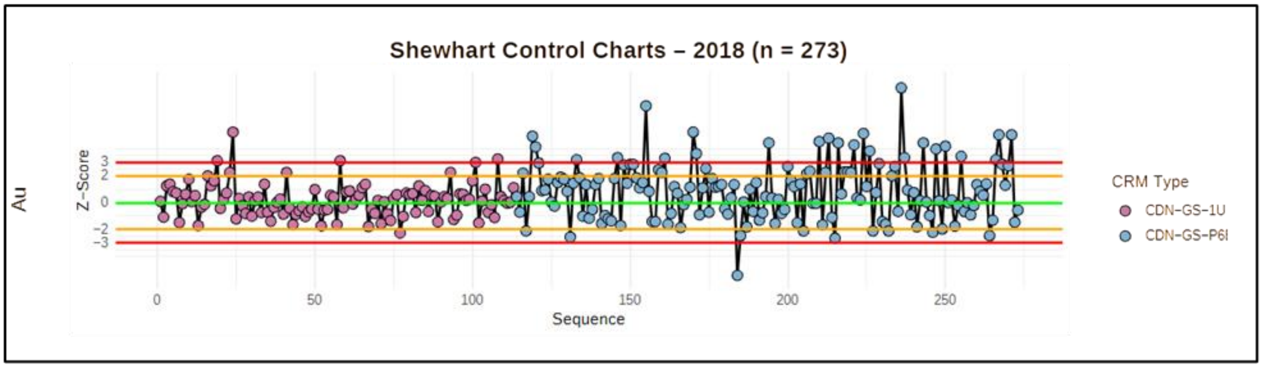
11.4.3 2018 Drilling at Goldstorm

The 2018 drilling program QA/QC procedure utilized CRMs, blanks, lab duplicates and field duplicates with a total of 913 QA/QC samples within a population of 5,530 samples and an insertion rate of 16.5%.

11.4.3.1 Performance of Certified Reference Materials

Two CRMs, CDN-GS-P6B for Au and CDN-GS-1U for Au, were used during the 2018 drill program at Goldstorm deposit (Table 11-1). The performance of CDN-GS-P6B at ALS in 2018 for Au was poor, with a total of 34 failures, while the performance of CDN-GS-1U at ALS in 2018 was good, with 1 failure for Au and no failures for Ag and Cu (Figure 11-7).

Figure 11-7: CRM Performance at the Goldstorm Deposit in 2018

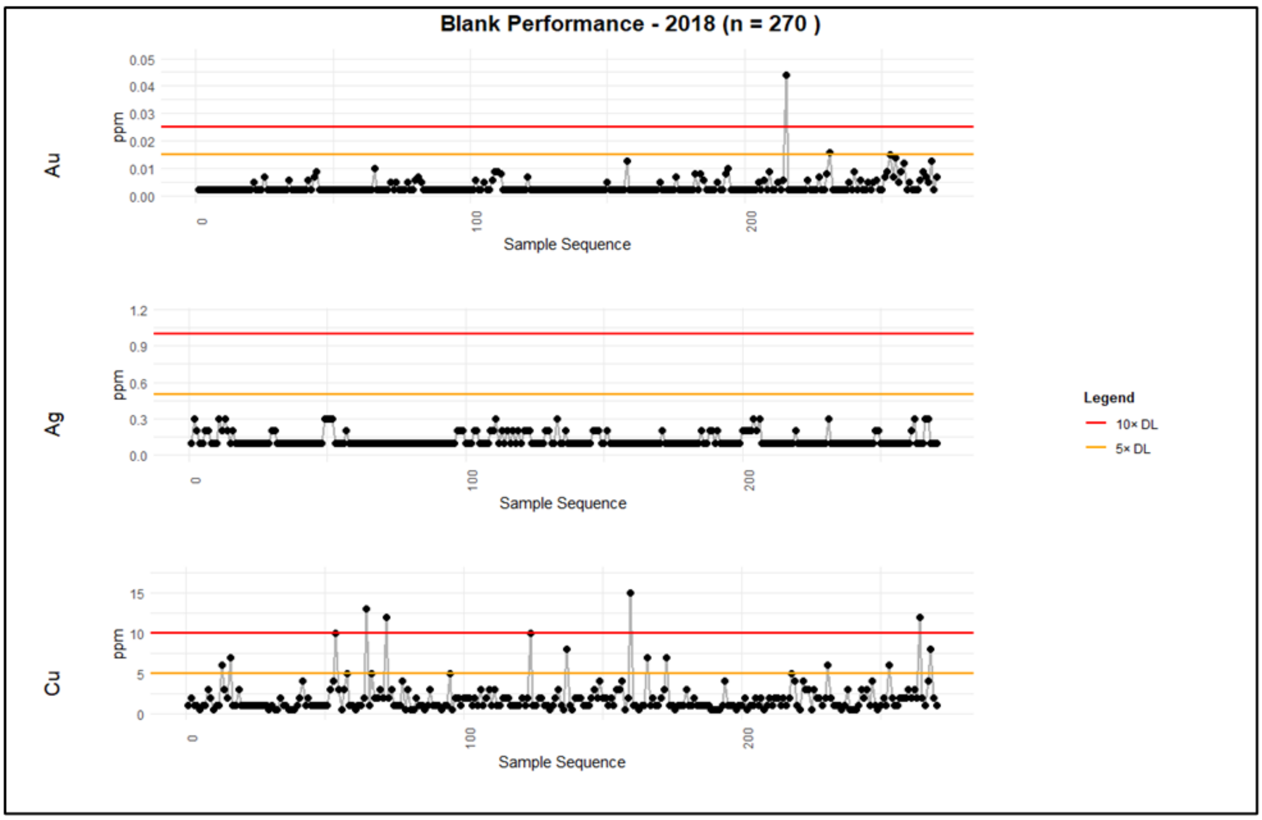


Source: Tudor Gold (2026)

11.4.3.2 Performance of Blanks

A total of 275 blanks were inserted in 2018 at a rate of 5%. For Au, one failure (0.36%) was noted, for Ag, no failures were noted, for Cu, four failures (1.45%) were noted. Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu are graphically presented in Figure 11-8.

Figure 11-8: Performance of Blanks for Au at the Goldstorm Deposit in 2018

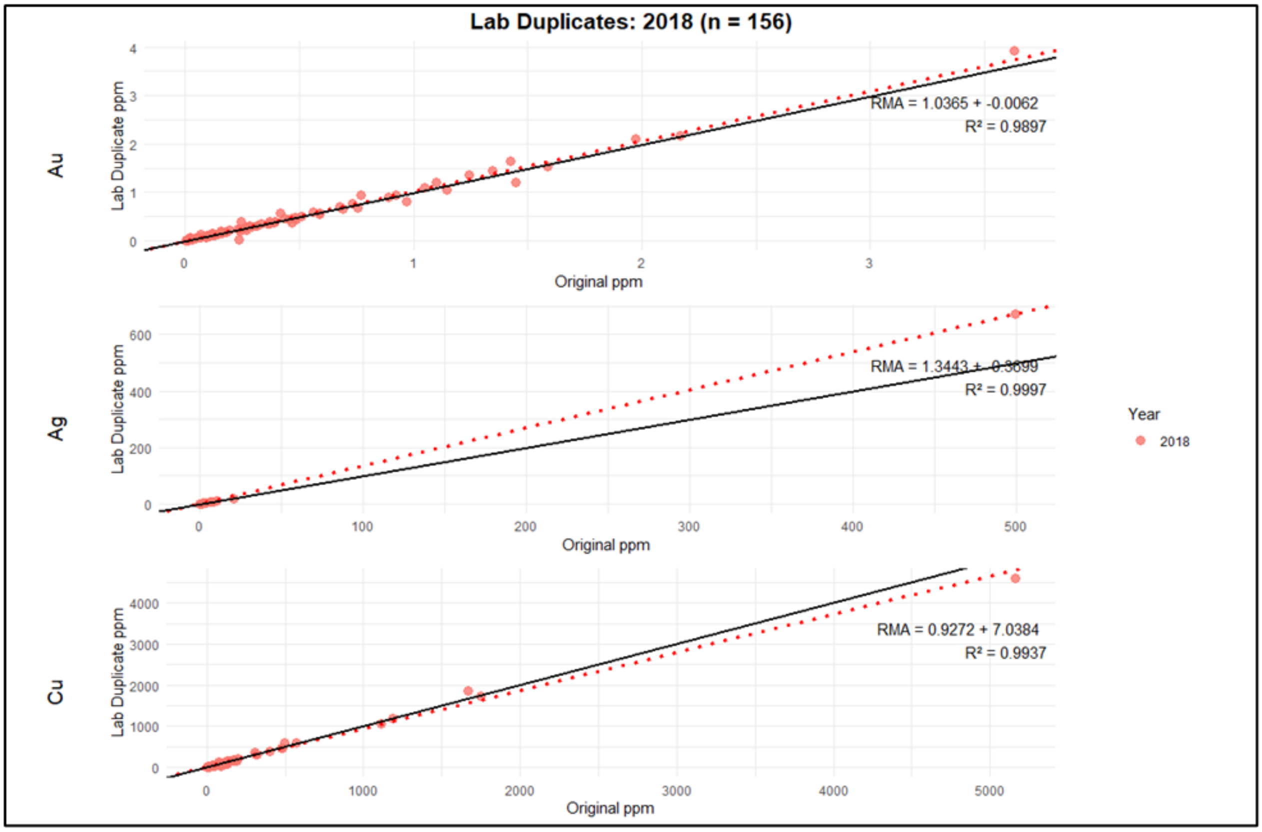


Source: Tudor Gold (2026)

11.4.3.3 Performance of Lab Duplicates

In 2018, 157 lab duplicates were inserted at a rate of 2.8%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be excellent. Reduced major axis regression is negatively affected by low sample counts and high-grade outliers. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at ALS are presented in Figure 11-9.

Figure 11-9: Performance of Lab Duplicates at the Goldstorm Deposit in 2018

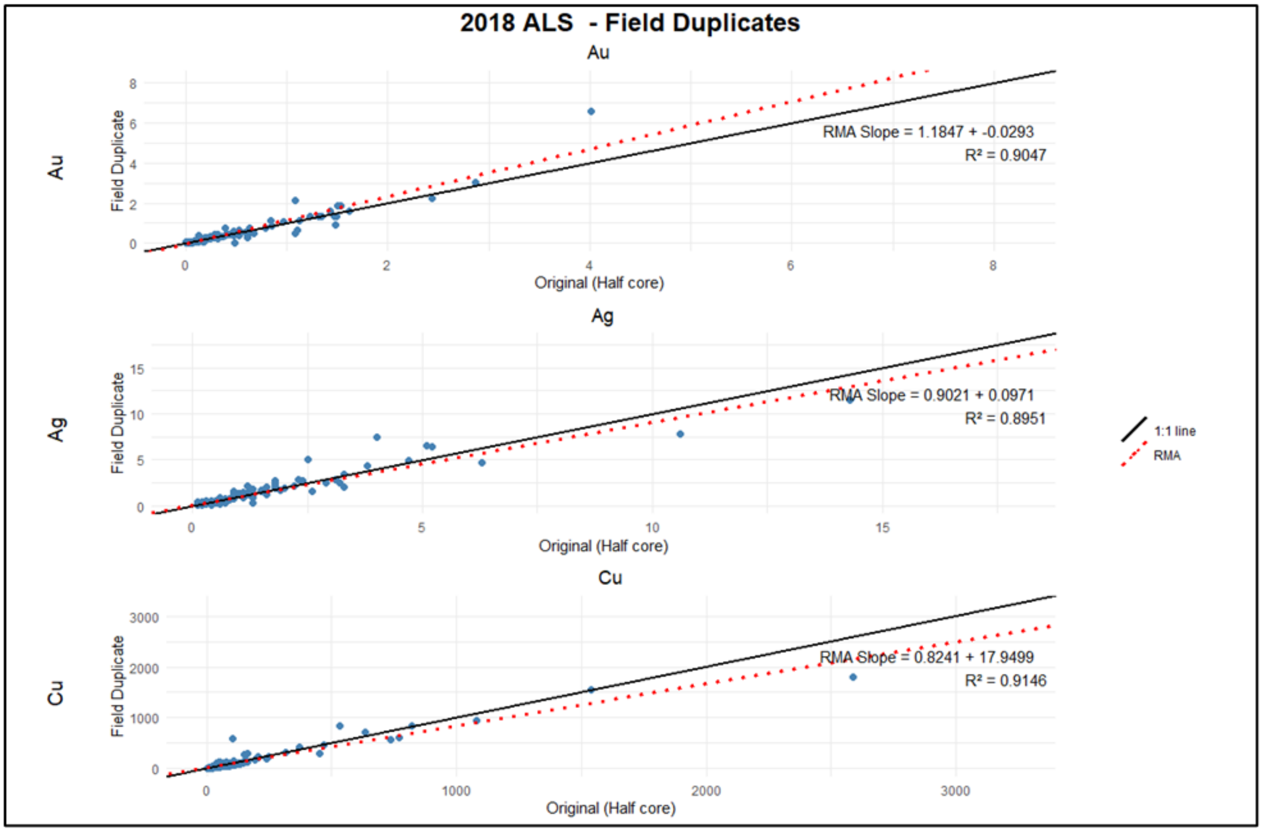


Source: Tudor Gold (2026)

11.4.3.4 Performance of Field Duplicates

In 2018, 204 field duplicates were inserted at a rate of 3.7%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be generally good. While there is strong correlation, RMA slopes for Au and Ag exhibit a minor proportional bias, while Cu exhibits an unstable RMA slope due to outliers. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at ALS are presented in Figure 11-10.

Figure 11-10: Performance of Field Duplicates at the Goldstorm Deposit in 2018



Source: Tudor Gold (2026)

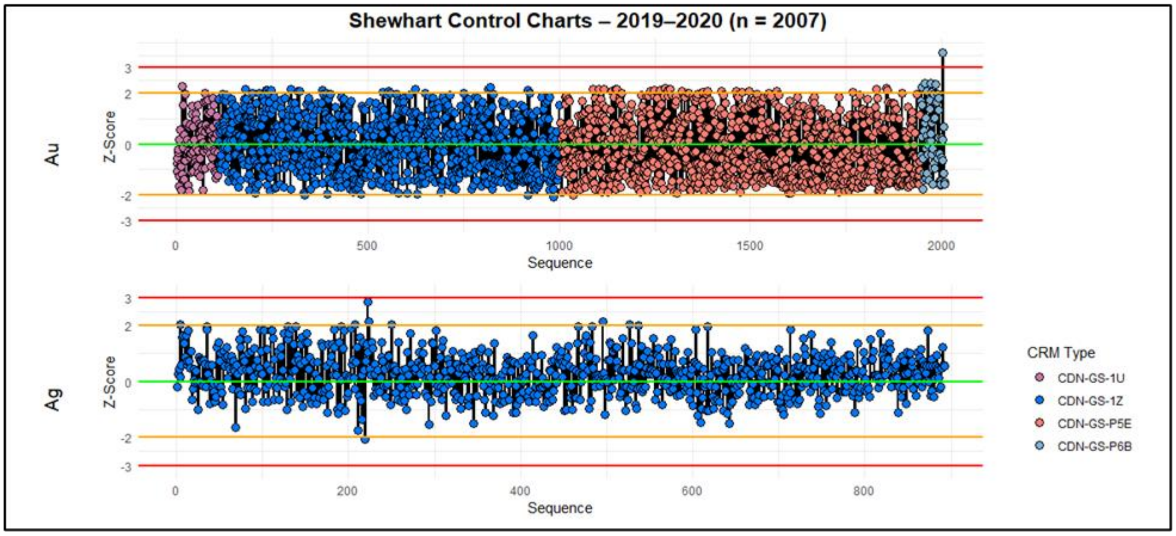
11.4.4 2019 to 2020 Drilling at Goldstorm

Drilling program QA/QC procedures, within the period from 2019 to 2020, utilized CRMs, blanks, and lab duplicates with a total of 5,999 QA/QC samples within a population of 40,063 samples and an insertion rate of 15%.

11.4.4.1 Performance of Certified Reference Materials

A total of 2,007 standards were inserted, at a rate of 5%, drawing from a suite of 4 different standards (Table 11-1). The performance of these reference materials was excellent, with only one Au failure from CDN-GS-P6B at MSA in 2019. These CRMs showed no analytical bias, however, these were phased out to include standards with full multi-element certification. The performance of CRM for Au, Ag and Cu are graphically presented in Figure 11-8.

Figure 11-11: Performance of CRM at the Goldstorm Deposit from 2019 - 2020

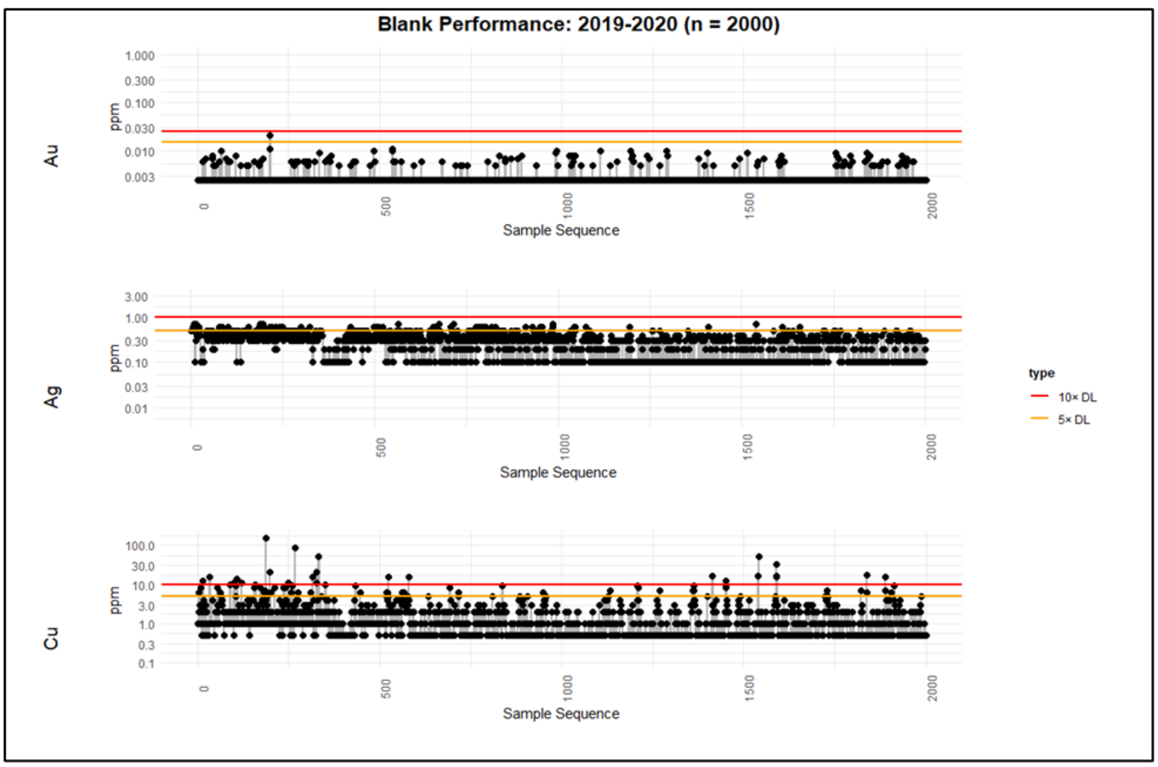


Source: Tudor Gold (2026)

11.4.4.2 Performance of Blanks

A total of 2,000 blanks were inserted between 2019 - 2020 at a rate of 5%. For Au and Ag, no failures were noted, for Cu, 24 failures (1.2%) were noted. Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu are graphically presented in Figure 11-12.

Figure 11-12: Performance of Blanks at the Goldstorm Deposit from 2019 - 2020

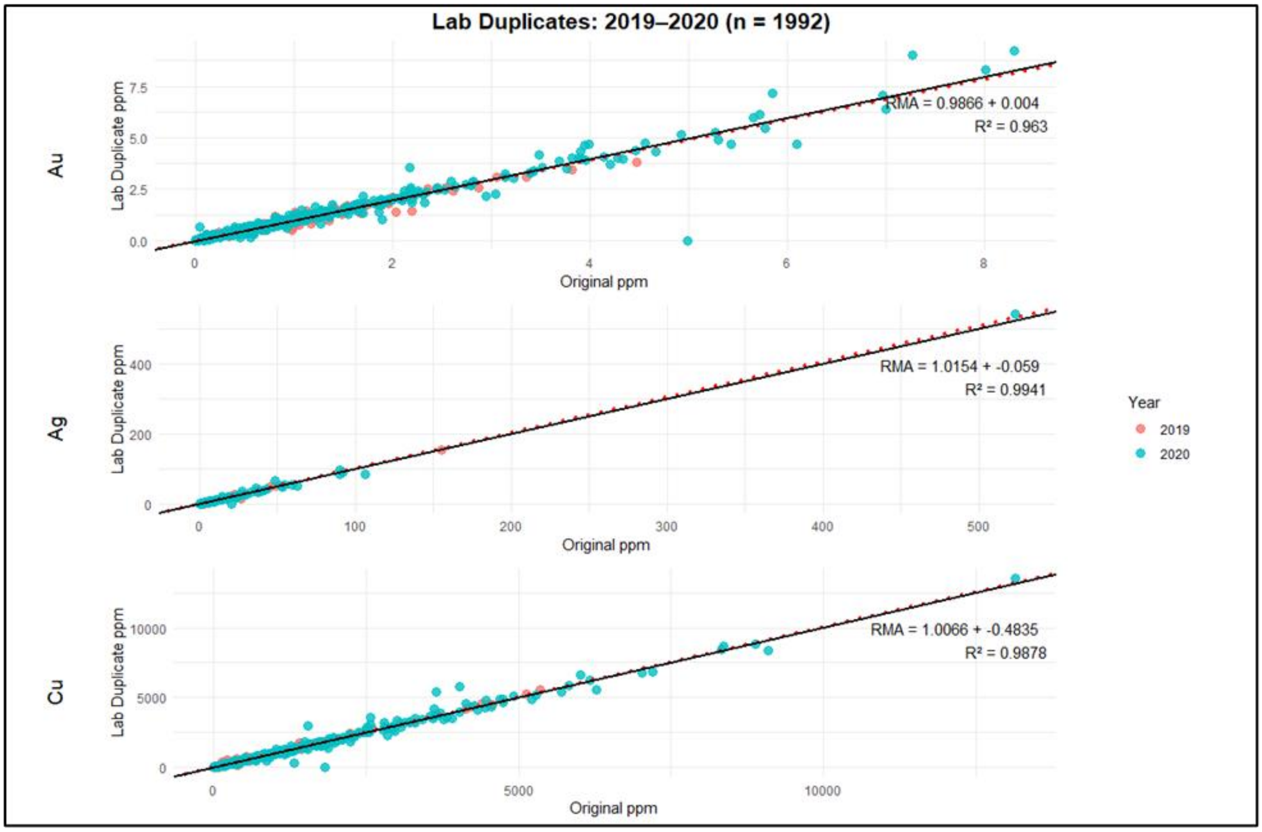


Source: Tudor Gold (2026)

11.4.4.3 Performance of Lab Duplicates

Between 2019 and 2020, 1992 lab duplicates were inserted at a rate of 5%. The correlation between original and duplicate samples for Au, Ag and Cu is considered to be excellent. The reduced major axis slopes and intercepts for Au, Ag, and Cu fall very close to the ideal values of 1 and 0, respectively, reflecting strong statistical agreement and no meaningful analytical bias. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-13.

Figure 11-13: Performance of Lab Duplicates the Goldstorm Deposit from 2019 - 2020

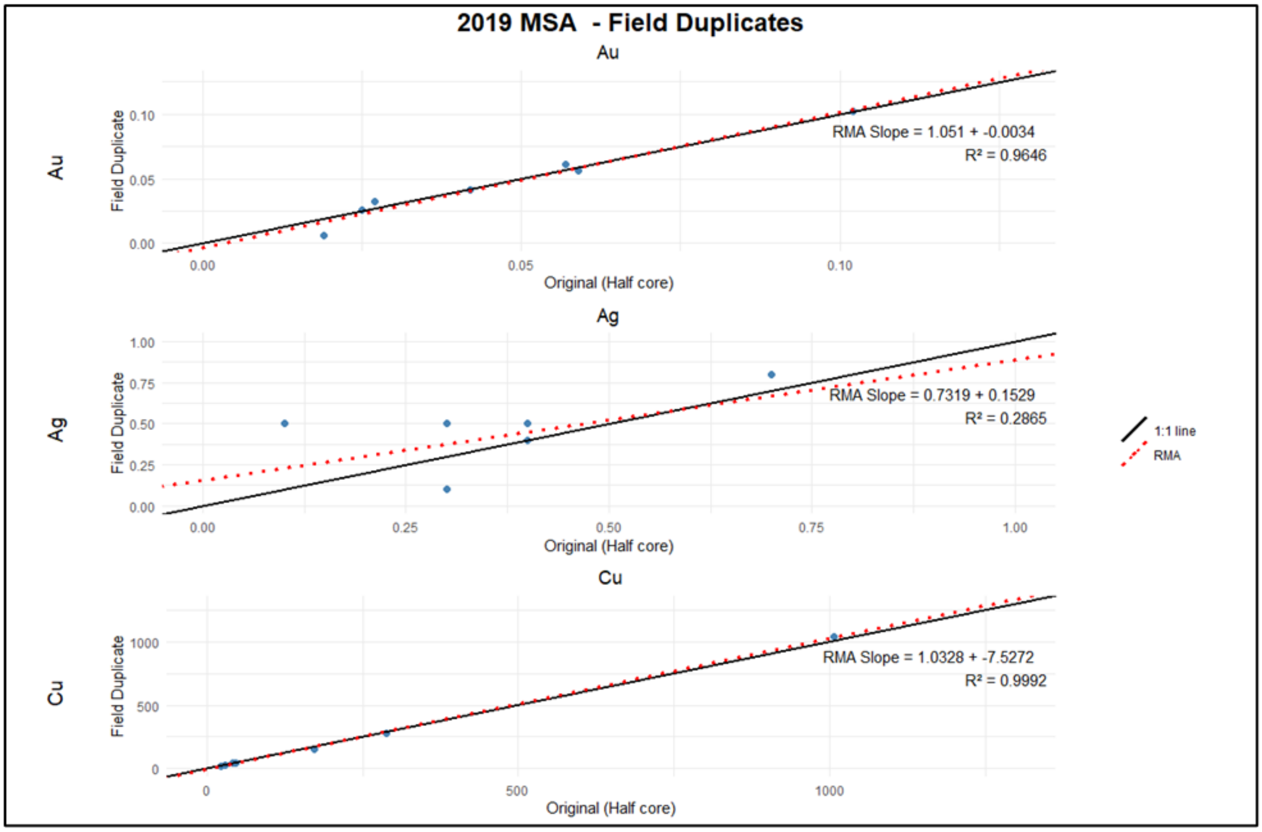


Source: Tudor Gold (2026)

11.4.4.4 Performance of Field Duplicates

In 2019, seven field duplicates were inserted at a rate of 0.1%. The correlation between original and duplicate samples for Au and Cu is considered to be excellent whereas the correlation for Ag is suboptimal. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-14.

Figure 11-14: Performance of Field Duplicates the Goldstorm Deposit in 2019



Source: Tudor Gold (2026)

11.4.5 2021 to 2025 Drilling at Goldstorm

Drilling program QA/QC procedures, within the period from 2021 to 2025, utilized CRMs, blanks, and lab duplicates with a total of 12,084 QA/QC samples within a population of 80,549 samples and an insertion rate of 5%.

11.4.5.1 Performance of Certified Reference Materials

A total of 3,527 standards were inserted, at a rate of 5%, drawing from a suite of 14 different standards (Table 11-1). Over this period, the CRM suite was refined to ensure analytical reliability: only materials with certified values for all three key elements (Au, Ag, and Cu) were retained. Any CRM lacking certified values for one or more of these elements was removed from the program. In addition, any CRM that demonstrated persistent analytical bias, non-compliant performance, or standard deviations exceeding expected limits were discontinued. The QA/QC protocol includes continuous monitoring of CRM performance, and the program has been progressively refined over the years to ensure that only statistically reliable, fully certified reference materials remain in use.

The performance of CDN-GS-P5E at MSA in 2021 for Au was good, with one failure. Samples were re-assayed, and usage was discontinued in 2021.

The performance of CDN-GS-1Z at MSA for Au and Ag was good, with one failure for Au and eight failures for Ag. These samples were re-assayed and usage was discontinued in 2023, in favour of CRMs with certified values for Au, Ag, and Cu.

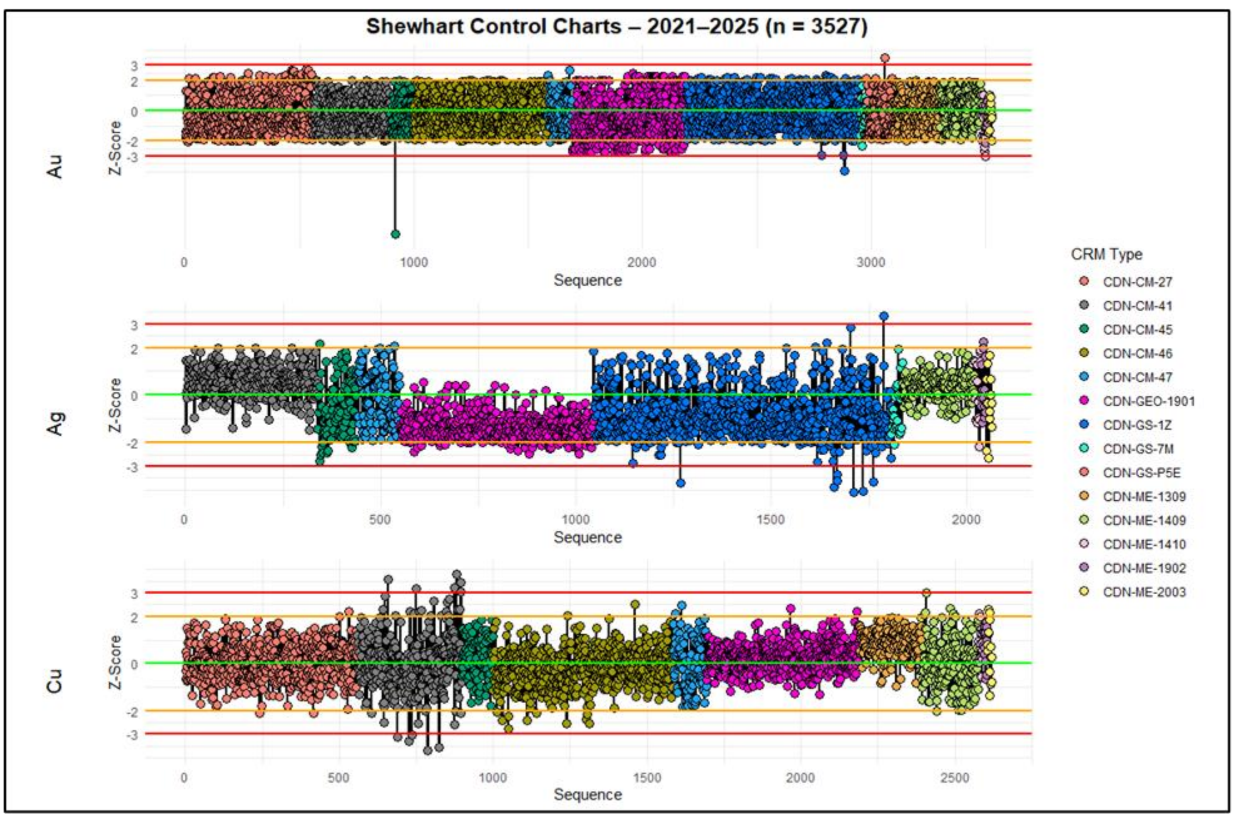
The performance of CDN-CM-41 at MSA for Au was excellent, with zero failures. For Cu, 11 failures were recorded.

The performance of CDN-CM-45 at MSA for Au, Ag and Cu was good, with one failure for Au; however, this sample (B0020385) returned an Au Z-score of –8.1 and is most likely a mislabeled CDN-CM-47, as its corresponding Z-scores fall between 0 and 1 when assessed against CDN-CM-47.

The performance of CDN-GEO-1901 at MSA for Au and Cu was excellent, but shows a consistent -19.8% bias in Ag, and usage was discontinued in 2022.

The following standards had zero failures: CDN-CM-27, CDN-CM-46, CDN-CM-47, CDN-GS-7M, CDN-ME-1309, CDN-ME-1409, CDN-ME-1902, and CDN-ME-2003. The performance of CRM for Au, Ag and Cu are graphically presented in Figure 11-8.

Figure 11-15: Performance of CRM at the Goldstorm Deposit from 2021 - 2025

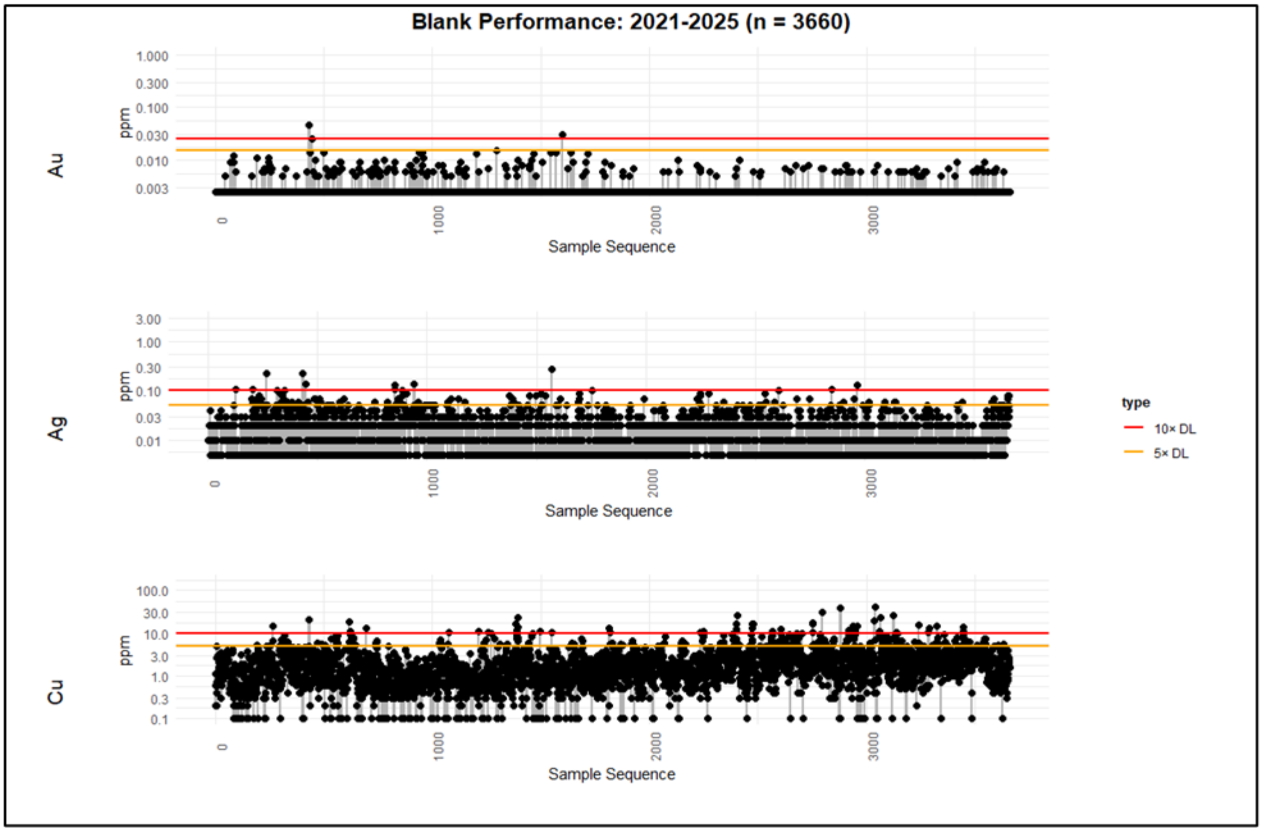


Source: Tudor Gold (2026)

11.4.5.2 Performance of Blanks

A total of 3,660 blanks were inserted in this period at a rate of 5.2%. For Au, two failures (0.05%) were noted. There were 11 Ag failures (0.3%) and 49 Cu failures (1.33%). Overall, the failure rate is considered low and is not considered problematic. The performance of blanks for Au, Ag and Cu is graphically presented in Figure 11-16.

Figure 11-16: Performance of Blanks at the Goldstorm deposit from 2021 - 2025

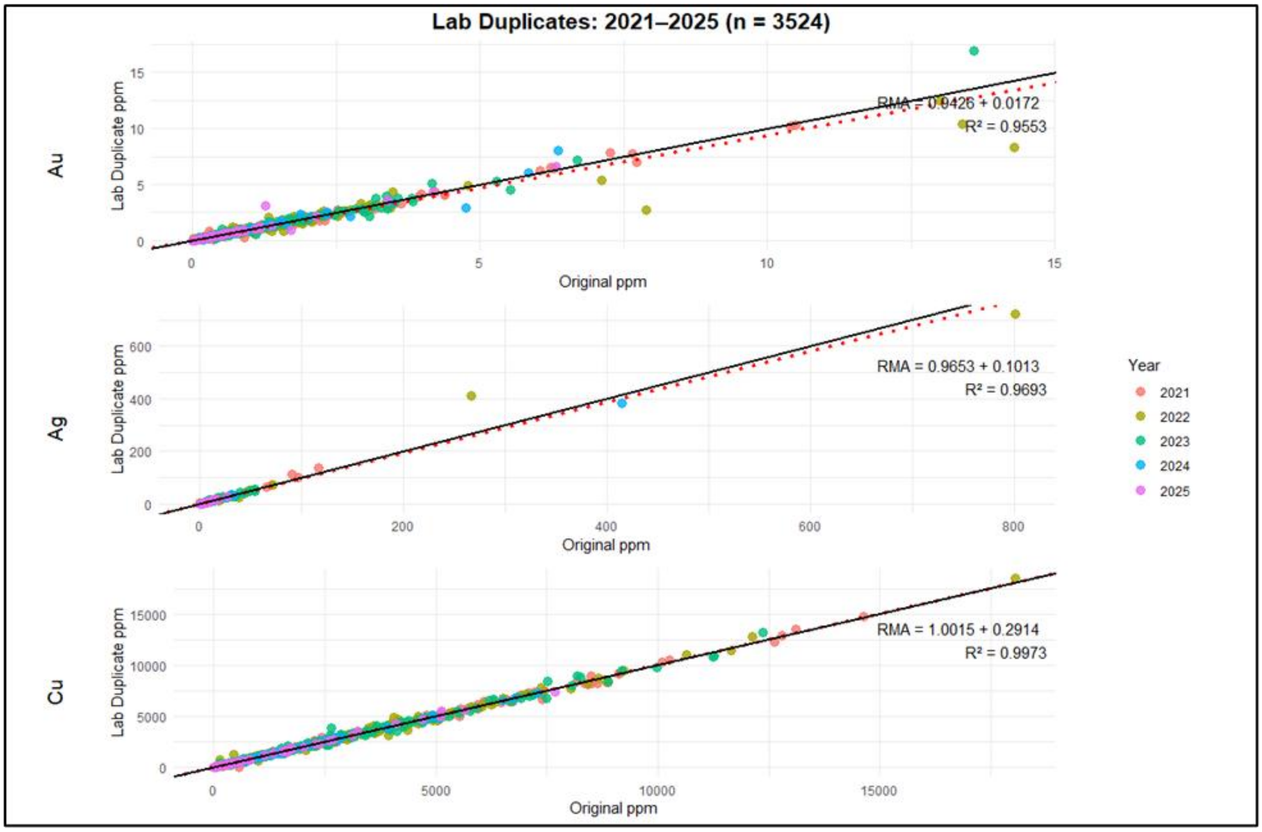


Source: Tudor Gold (2026)

11.4.5.3 Performance of Lab Duplicates

From 2021 to 2025, 3,524 lab duplicates were inserted at a rate of 5%. The R-squared values between original and duplicate samples for Au, Ag and Cu is considered to be excellent. The reduced major axis slopes and intercepts for Au, Ag, and Cu fall very close to the ideal values of 1 and 0, respectively, reflecting strong statistical agreement and no meaningful analytical bias. Graphical dispersion plots of field duplicates for Au, Ag, and Cu, assayed at MSA are presented in Figure 11-17.

Figure 11-17: Performance of Lab Duplicates at the Goldstorm Deposit from 2021 - 2025



Source: Tudor Gold (2026)

11.5 Adequacy Statement

It is the opinion of the Qualified Person (QP), Garth Kirkham, P.Geo., that the sampling preparation, security, analytical procedures and quality control protocols used by Tudor Gold are consistent with generally accepted industry best practices and are therefore reliable for the purpose of resource estimation.

12 DATA VERIFICATION

The data verification performed included reviews of documentation and data sources, the previous Technical Report, site visit and data supplied by Tudor Gold including drill hole data, geochemical data with assay certificates, lithology and domain models, along with metallurgical data and reports. In addition, independent check sampling has been performed through various drilling campaigns and years from 2019 through 2023.

12.1 Site Visit & Verification

Prior to the site visit, the author reviewed all collected data sources and reports. The primary sources of data for inspection were the drill hole data, related assay data, QA/QC data and analyses, assay certificates for the 2017 drill data. In addition, the most current NI 43-101 Technical Report authored by P&E (P&E 2021) was reviewed.

The author reviewed historic verification practices and procedures along with validating data analysis and results through data import and statistical analysis.

Garth Kirkham, P.Geo., an independent QP in accordance with the requirements of NI 43-101. He is independent of Tudor Gold, and the Treaty Creek Property. He has no interest in the companies, in the Property, or in any claims in the vicinity of the Property. Mr. Kirkham visited the Treaty Creek Property on September 25 to 27, 2022. On this site visit, the QP examined several core holes, drill logs and assay certificates. Assays were examined against drill core mineralized zones. The QP inspected the offices, core logging/processing facilities as well as sampling procedures and core security.

The tour of the offices, core logging, and storage facilities showed a clean, well-organized, professional environment. Tudor Gold geological staff and on-site personnel led Mr. Kirkham through the chain of custody and methods used at each stage of the logging and sampling process. All methods and processes are to common industry standards and common best practices, and no issues were identified.

Several drill holes were selected by Mr. Kirkham and laid out at the core logging and storage areas. Site staff supplied the logs and assay sheets for verification against the core and the logged intervals. The data correlated with the physical core and no issues were identified. In addition, Kirkham toured the complete core storage facilities. No issues were identified, and core recoveries appeared to be very good.

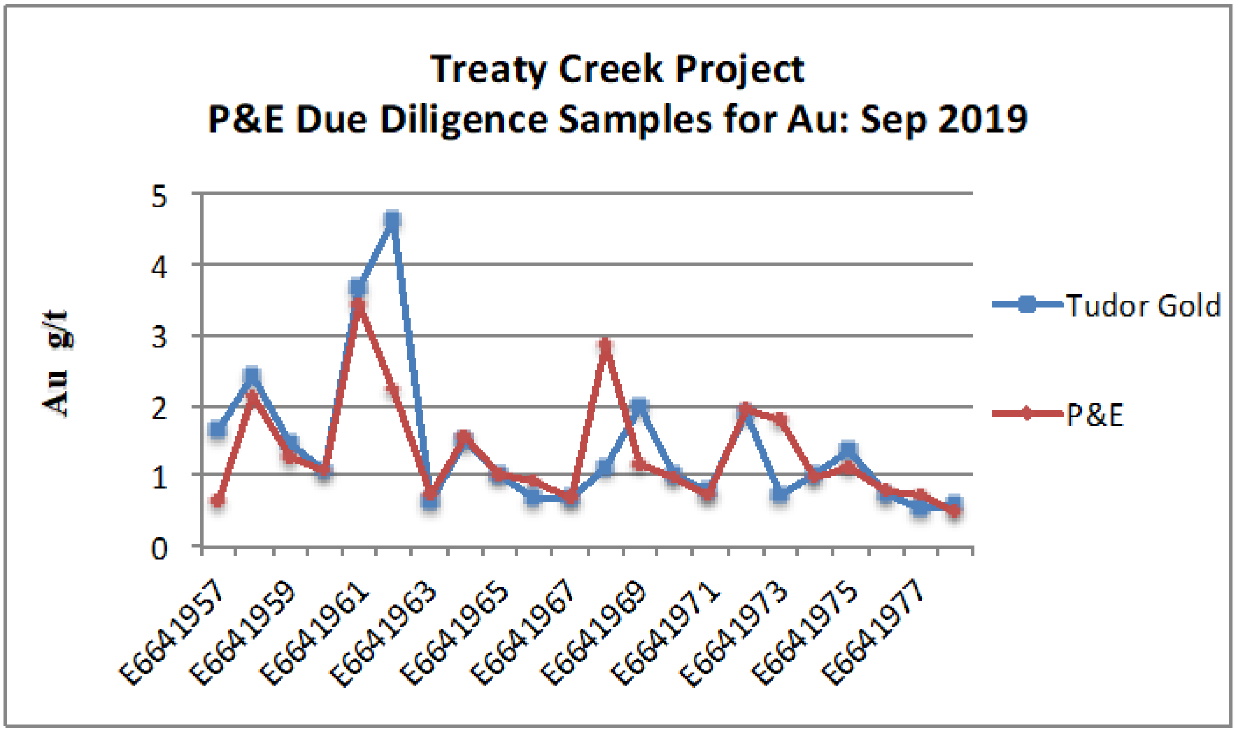
12.2 Independent Sampling

Data validation and verification programs have been undertaken over multiple drilling campaigns as discussed in previous NI 43 101 technical reports (P&E 2021).

A total of 22 samples from 17 diamond drill holes were selected in September 2019 from holes drilled in 2016 through 2019, 12 samples taken from 8 diamond drill holes were selected in September 2020 drilled from the 2019 and 2020 campaigns and 10 samples taken from 10 drill holes in 2022 from the 2017 (1), 2020 (2), 2021 (2) and 2022 (5) campaigns. Samples were collected by taking a quarter drill core, with the other quarter core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by the QP to the ALS Global laboratory in Terrace, BC and SGS laboratory in Burnaby, BC for analysis.

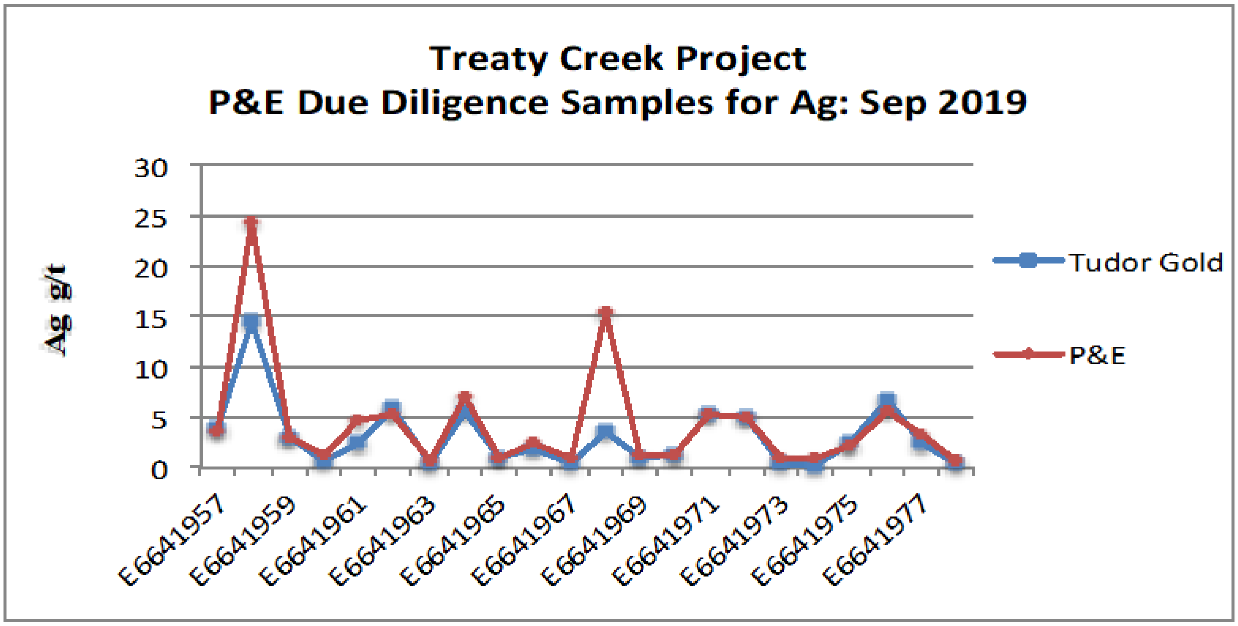
Results of the verification samples are presented in Figure 12-1 through Figure 12-8. The 2019 check sample verification for gold shows good agreement with the exception of three samples, two approximately 100% higher and one approximately 50% lower. In addition, two samples from the 2019 silver verification dataset are significantly higher but as silver is relatively low-grade throughout, this is not a concern. Within the 2022 check sample verification program, one gold sample is anomalously lower compared to the original. Once the outlier for gold is extracted the remainder of the samples exhibit a near perfect correlation coefficient, therefore the results demonstrate that there is not bias, nor misconduct related to reported assays values.

Figure 12-1: Results of 2019 Au Verification Sampling by P&E



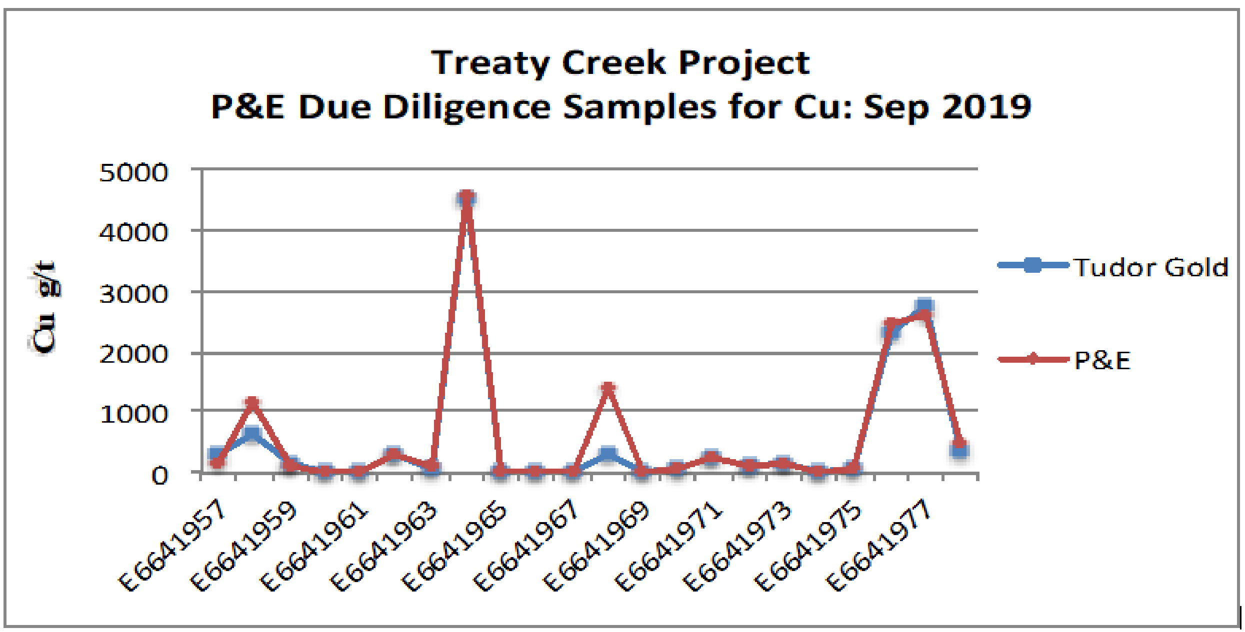
Source: P&E (2021)

Figure 12-2: Results of 2019 Ag Verification Sampling by P&E



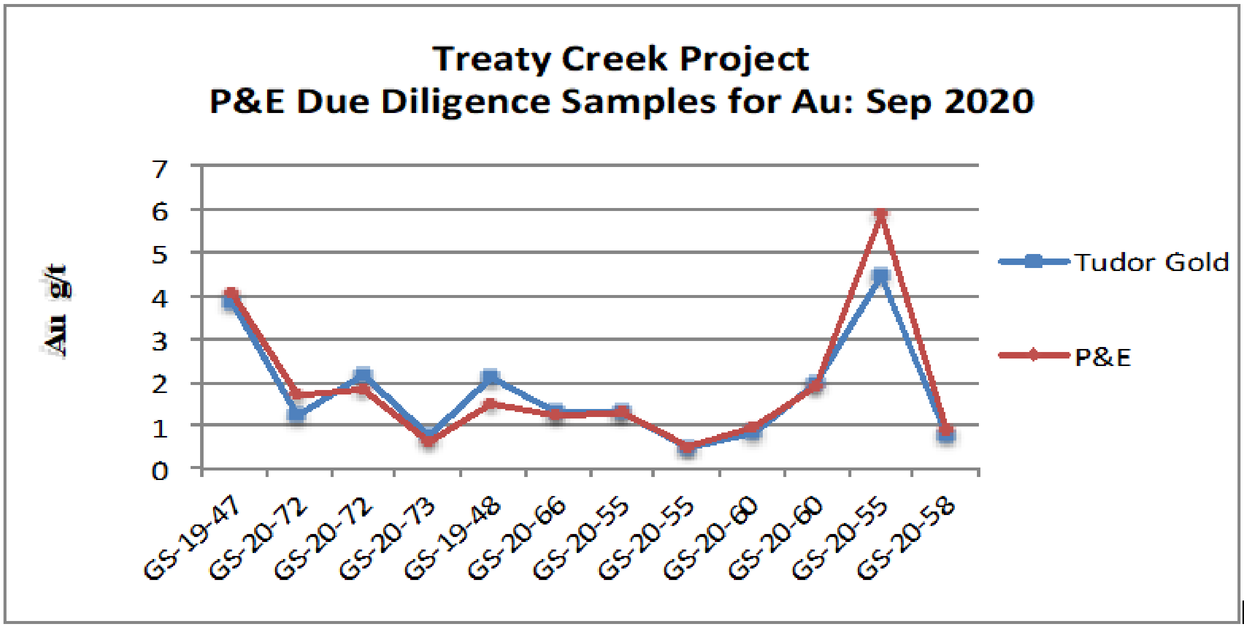
Source: P&E (2021)

Figure 12-3: Results of 2019 Cu Verification Sampling by P&E



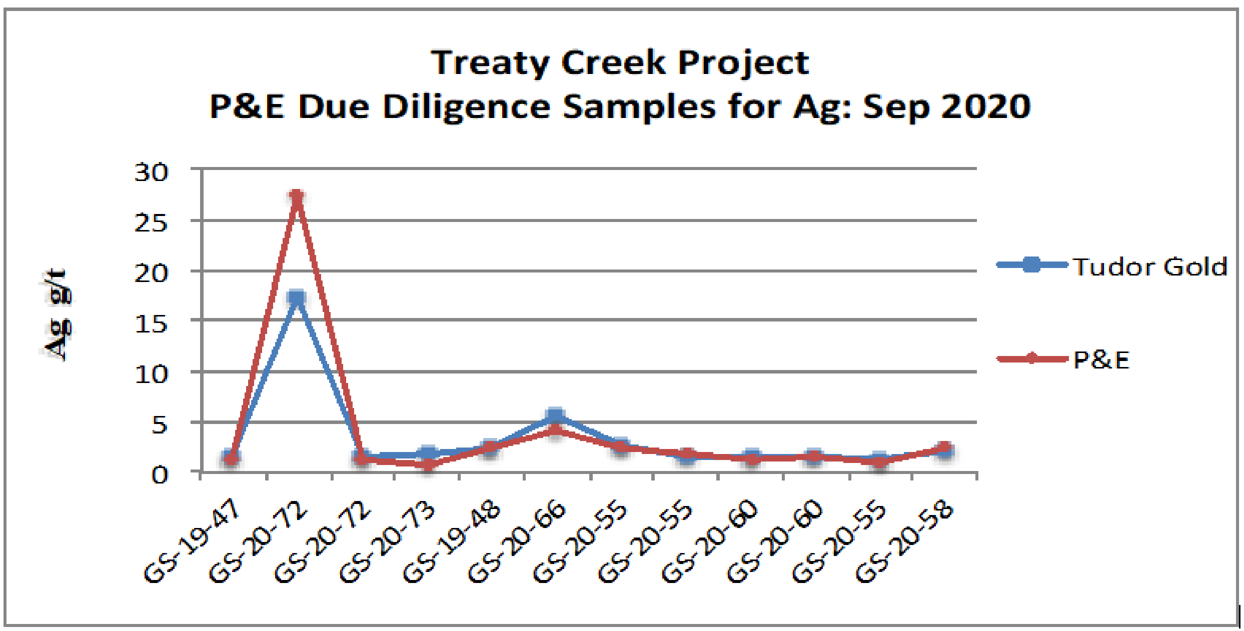
Source: P&E (2021)

Figure 12-4: Results of 2020 Au Verification Sampling by P&E



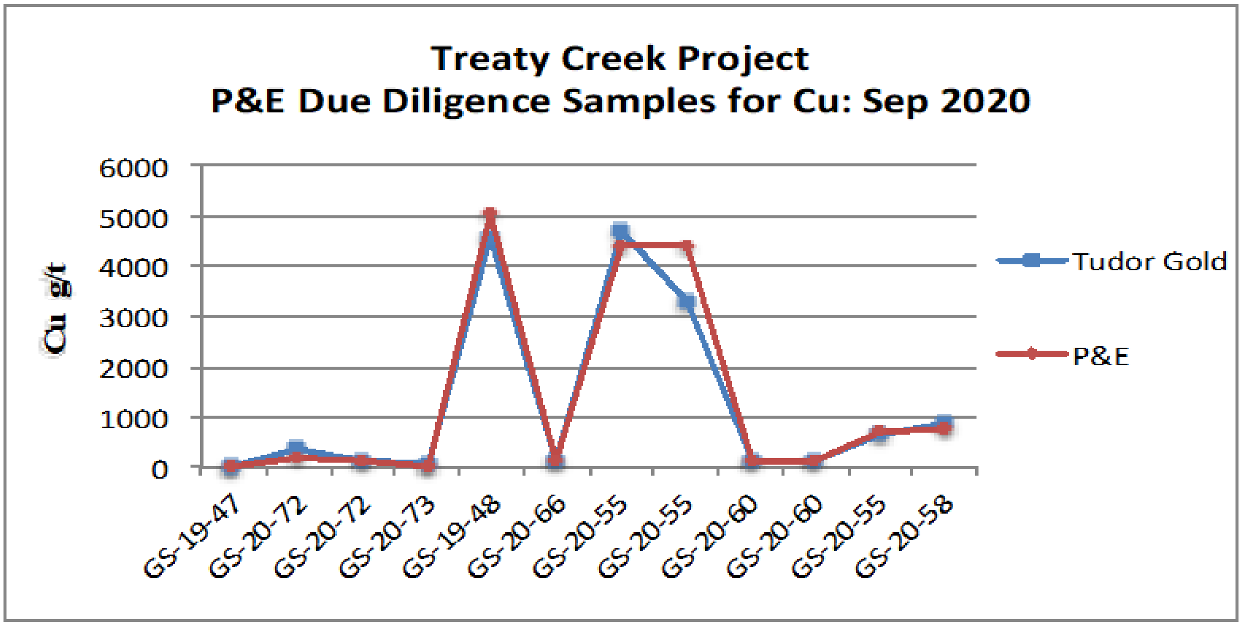
Source: P&E (2021)

Figure 12-5: Results of 2020 Ag Verification Sampling by P&E



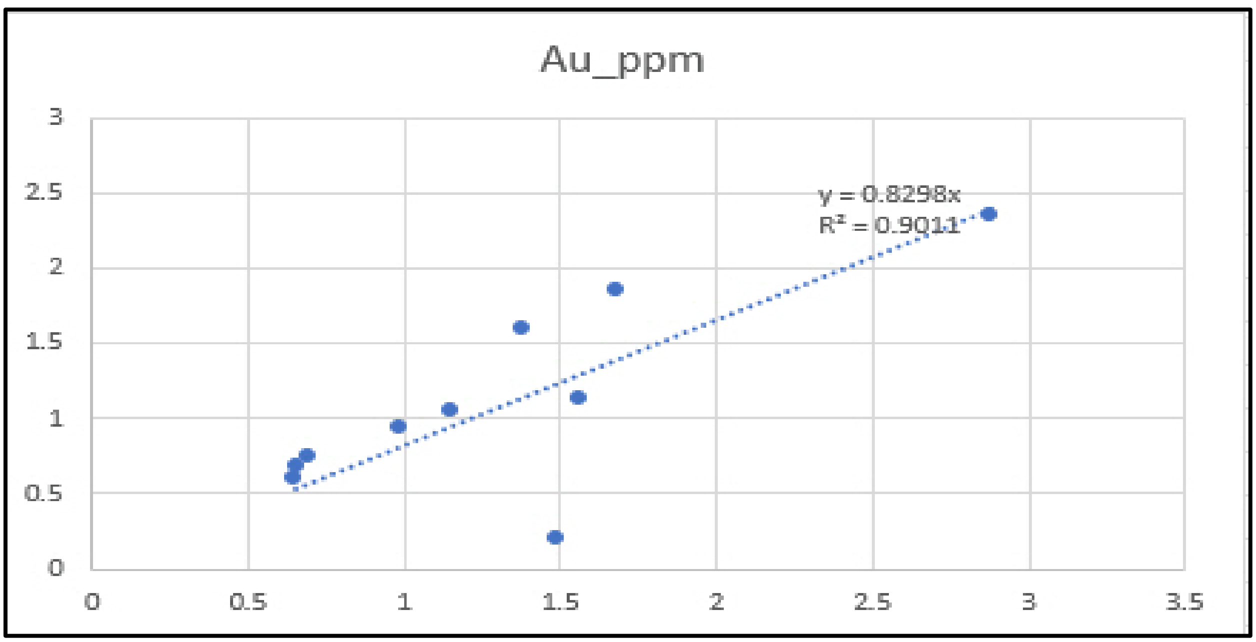
Source: P&E (2021)

Figure 12-6: Results of 2020 Cu Verification Sampling by P&E



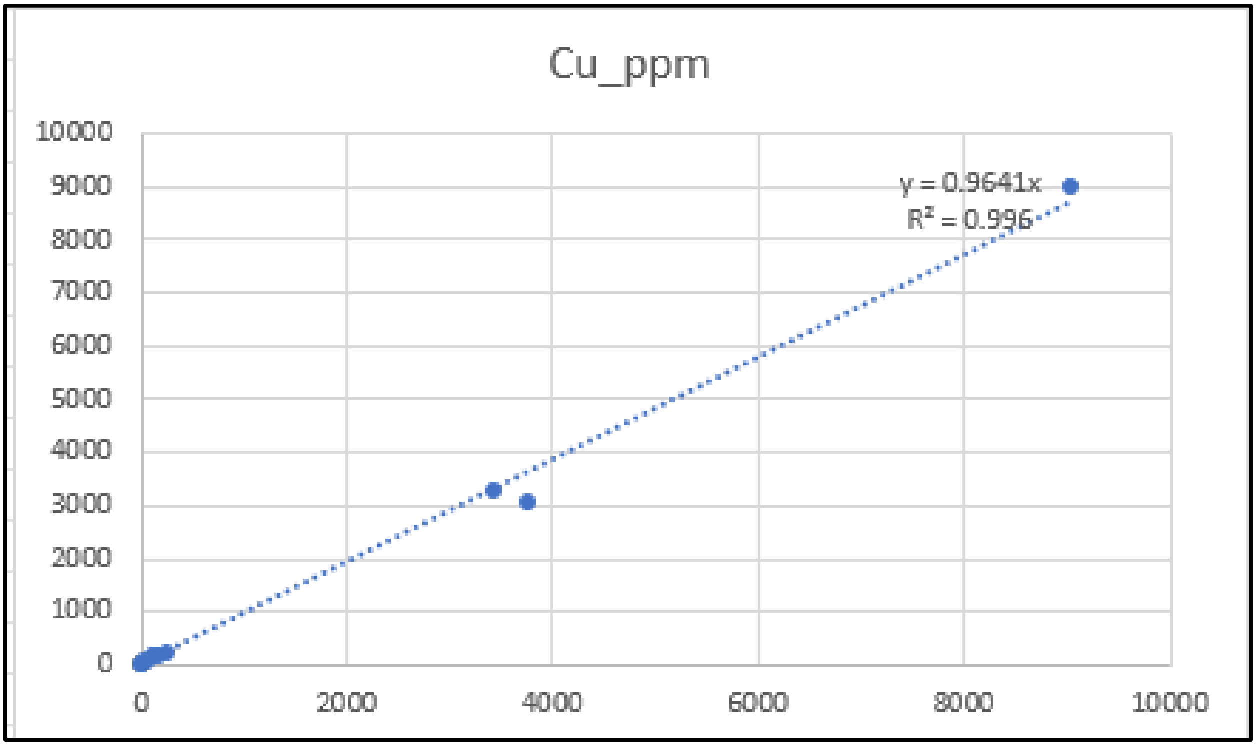
Source: P&E (2021)

Figure 12-7: Results of 2022 Au Verification Sampling by Kirkham



Source: KGL (2024)

Figure 12-8: Results of 2022 Cu Verification Sampling by Kirkham



Source: KGL (2024)

12.3 Drill Hole Database

Verification of the Treaty Creek property drill hole assay database for gold, silver and copper, by way of comparison of the database entries utilized as the source for the MRE, with original assay certificates. A total of 25,246 assays from the pre-2021 drill programs (P&E 2021) and 22,268 assays from the 2021 through 2023 campaigns (Kirkham, 2024) were reviewed were verified representing approximately 50% of the relevant data to be used for the resource estimation. A total of 16 numerical errors along with minor rounding issues were encountered which is an extremely low 0.0034% error rate. These have been corrected and it is recommended that a continued program of random “spot checking” the database against assay certificates be employed. The additional drillhole data added during the 2025 campaign was inspected for errors and omissions, duplicates, over laps and blanks. None were encountered and the databse validated.

12.4 Adequacy Statement

Mr. Kirkham is confident that the data and results are valid based on the site visits and inspection of all aspects of the project, including the methods and procedures used. It is the opinion of Mr. Kirkham that all work, procedures, and results have adhered to best practices and industry standards as required by NI 43-101.

It is the opinion of Mr. Kirkham that the data used for estimating the current mineral resources for the Goldstorm deposit is adequate for this Resource Estimate and may be relied upon to report the mineral resources contained in this report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The metallurgical testwork to date on the Treaty Creek deposit consists of six programs:

- Bureau Veritas – Metallurgical Division, 2020; Copper Belle and 300H domains;
- SGS Burnaby, 2021; Copper Belle, 300H, CS-600 and DS5 domains;
- Blue Coast Research, 2023, Copper Belle, 300H, DS5, and CS-600;
- Blue Coast Research, 2024, CS-600 Upper and Lower;
- Blue Coast Research, 2025, CS-600Lower Gold Recovery Optimization; and
- SGS Burnaby, 2025, SC-1.

Initial testwork programs were designed to improve the understanding of the metallurgical characteristics of each domain through mineralogical analysis, leaching tests, gravity concentration, and heavy liquid separation. Bureau Veritas (BV) and SGS also investigated oxidative pretreatment methods, including POX and the Albion Process, to liberate gold from sulphide mineralization in domains that were not amenable to direct leaching and were determined to be refractory in nature. This refractory behavior was further confirmed through a gold deportment study conducted by SGS. (Crowie and Kirkham, 2024).

More recent testwork programs evaluated additional opportunities, including further investigation of the CS600 domain to assess the potential for producing a saleable copper concentrate, together with doré production through cyanidation of flotation tailings.

In addition, testwork was undertaken on the recently identified high-grade SC-1 domain to evaluate its amenability to cyanide leaching and flotation, with the objective of producing a saleable sulphide concentrate.

13.1 2020 Bureau Veritas Metallurgical Program

In 2020, 40 samples of drill core assay rejects were received at Bureau Veritas in Richmond, BC. Three of the samples (A0516081, A0516562, and A0512732) were chosen for head sample mineralogical characterization. A sub sample was split from each of the three samples and sent to the mineralogical lab.

Samples collected were from the Copper Belle and 300H domains from a few holes in the southwestern portion of the Deposit. In this testwork campaign, the samples were primarily chosen to target areas with abnormally high sulphide minerals content from the 300H domain. There was no material selected from either the CS600 or DS5 domains as these areas were largely undiscovered at the time of sample collection.

The 40 individual samples were then composited into 10 composite samples, labelled “MET Sample 1” through “MET Sample 10”. Each of the 10 composites was homogenized by the multiple riffles blending method. The mixed composite was then split to produce a 1.5 kg test charge, and the remaining mass from the 10 composites was combined into a single composite labelled TC1. The master composite, TC1, was homogenized and rotary split into 1 kg charges for testing.

The 10 MET composites were each split to produce a representative sub-sample, which was assayed for Au, metallics screen Au, Cyanide soluble Au, Ag, Total S and multi-element ICP metals. The master composite TC1was also sub-sampled to be assayed.

13.1.1 Mineralogy and Assay

The assays for the 10 MET composites, and the combined master composite TC1, can be found in Table 13-1. The 10 MET composites were assayed for gold and silver by fire assay and for sulphur using a LECO. The TC1 composite was assayed for gold, silver, platinum, palladium, total sulphur, sulphide sulphur, total carbon, and organic carbon.

Sulphide sulphur represents the amount of sulphur that is contained in minerals which are likely to float in a bulk sulphide flotation circuit.

Organic carbon is an indicator of a material that will be preg-robbing. The assays indicate that preg-robbing is unlikely to be a concern with this mineralized material.

Table 13-1: Composite Head Assays

Sample ID		Au (g/t)	Ag (g/t)	Pt (ppb)	Pd (ppb)	S, Total (%)	S, Sulphide (%)	C, Total (%)	C, Organic (%)
Individual MET Samples	MET 1	0.88	8			7.77			
	MET 2	0.74	4			6.90			
	MET 3	1.18	15			10.23			
	MET 4	0.71	4			4.94			
	MET 5	1.08	9			10.43			
	MET 6	1.35	1			4.36			
	MET 7	1.28	4			5.47			
	MET 8	1.34	2			5.33			
	MET 9	0.98	1			4.12			
	MET 10	0.97	3			5.56			
Master Composite	**Comp. TC1**	0.92	**6**	**<3**	**<2**	**6.78**	**6.13**	**0.64**	**0.05**

Source: Bureau Veritas (2020)

The samples tested had an average grade of 0.92 g/t gold and 6.13% sulphide sulphur. The mineralogy study conducted on three of the drill core samples suggests that the most abundant sulphide minerals (in various quantities) are Chalcopyrite, Tennantite, Tetrahedrite, Pyrite, Arsenopyrite, Galena, Molybdenite and Sphalerite, with Sphalerite being the most common sulphide mineral. The details of the mineralogy can be found in Table 13-2.

Table 13-2: Mineralogy on Selected Drill Hole Samples

Sulphide Minerals (wt. %)	Drill Hole GS19-50 A0516081	Drill Hole GS19-51 A0516562	Drill Hole GS19-52 A0512732
Chalcopyrite	0.01	1.32	0.01
Tennantite/Tetrahedrite	0.00	0.45	0.13
Pyrite/Arsenopyrite	0.03	0.29	0.42
Galena/Molybdenite	0.22	0.23	0.31

Sulphide Minerals (wt. %)	Drill Hole GS19-50 A0516081	Drill Hole GS19-51 A0516562	Drill Hole GS19-52 A0512732
Sphalerite	12.20	24.50	14.70
Sulphide Total	**12.4**	**26.8**	**15.6**
Iron Oxides	0.20	0.14	0.12
Quartz	13.3	27.3	35.8
Muscovite	28.8	10.5	40.1
K-Feldspars	37.6	33.9	2.55
Calcite	5.17	0.35	3.80
Chlorite	1.27	0.02	0.09
Other Silicates	0.14	0.04	0.08
Rutile/Anatase	0.27	0.32	0.51
Apatite	0.48	0.37	0.79
Barite	0.04	0.13	0.29
Others	0.30	0.08	0.27
Non-Sulphide Total	87.6	73.2	84.4

Source: Bureau Veritas (2020)

The high levels of sphalerite in the three mineralogy samples is a curiosity as zinc does not seem to be found in significant quantities in the bulk of the Treaty Creek mineralized material. As well, the sulphur grade found in these samples appears to be 50% higher than the typical sulphur grade in the Treaty Creek mineralized material, which suggests that the samples collected were representative of only a small portion of the 300H and Copper Belle domains and are not considered to be a representative sampling of these two domains. No other domains were identified at the time of the first study.

13.1.2 Comminution

Comminution testwork for this campaign was limited to a single Bond Ball Mill Work Index (WiBM) test on the master composite TC1. The WiBM was determined to be 15 kWh/t using the standard Bond test procedure, with a closing screen size of 106 µm (Table 13-3). The TC1 composite is considered a medium hardness material.

Table 13-3: Comminution Data

Test ID	Composite ID	Close Screen (µm)	Bond Ball Mill Wi_{BM} (kWh/tonne)	SG (kg/m^3)
BWi-1	Composite TC1	106	15.0	1.77

Source: Bureau Veritas (2020)

13.1.3 Heavy Liquid Separation

A heavy liquid separation test was conducted on the TC1 sample to determine if it was amenable to preconcentration by density separation. For this test, a density of 2.86 g/cc was chosen. The sample was screened on a 75 µm (200#) screen to remove the fines and the remaining coarse material was tested in the heavy liquid. Approximately 65% of the feed sample, containing 26.7% of the gold and 21.6% of the sulphur, reported to the float fraction.

The results of the heavy liquid separation (HLS) test can be found in Table 13-4. The high losses to the float fraction suggest that dense media separation targeting a density of 2.86 is not appropriate for this deposit.

Table 13-4: Heavy Liquid Separation Data

Sample ID	Weight		Assay			Distribution		
	(g)	(%)	Au (g/t)	Ag (g/t)	S (%)	Au (%)	Ag (%)	S (%)
Sink +2.86	203.02	20.6	2.933	16.0	19.88	58.5	55.9	63.0
Float -2.86	640.67	65.0	0.425	2.0	2.16	26.7	22.0	21.6
U/S -200#	142.50	14.4	1.057	9.0	6.92	14.8	22.1	15.4
Calculated Total	**986.19**	**100.0**	**1.033**	**5.9**	**6.50**	**100.0**	**100.0**	**100.0**
Measured Total			0.939	6.0	6.78			

Source: Bureau Veritas (2020)

13.1.4 Flotation

A limited flotation testwork program was run, with just seven cleaner flotation tests carried out. The results can be found in Table 13-5. The results of the flotation testwork demonstrated consistently that both gold and silver responded well to a bulk sulphide flotation but tended to realize large losses when sulphide minerals were rejected in the cleaner stages.

The flotation tests included a gravity separation stage prior to flotation to scalp out any coarse gold. The gravity centrifugal concentrate was hand panned to reduce the mass, similar to a table in an industrial circuit. The gravity gold recoveries were generally less than 5% of the gold in the sample suggesting that the application of gravity recovery does not appear to benefit these samples selected from the 300H and Copper Belle domains.

Table 13-5: Flotation Testwork Data

Test No.	Objective	Lime (g/t)	Product ID	Mass (%)	Grade		Recovery	S (%)
					Au (g/t)	S (%)	Au (%)	
F1	Rougher-cleaner flotation to upgrade gold at a target primary grind P_{80} 150 µm, natural pH	N/A	3rd Cl Conc	10.1	6.69	45.17	66.3	70.2
			Total Flotation Conc	41.5	2.32	15.17	94.6	97.3
			Final Tails	58.5	0.09	0.3	5.4	2.7
			Calculated Feed	100	1.02	6.48	100	100
F2	Similar to F1, but at an accelerated pH 9.8 in rougher float, and pH 10.5- 12 in cleaner float	1,240	3rd Cl Conc	0.7	17.03	40.46	13.3	4.6
			Total Flotation Conc	39.5	2.27	15.91	94.9	96.8
			Final Tails	60.5	0.08	0.34	5.1	3.2
			Calculated Feed	100	0.94	6.48	100	100
F3	Similar to F2 but with regrinding rougher concentrate prior to cleaning	1,340	3rd Cl Conc	0.79	22.56	42.01	18.2	5
			Total Flotation Conc	38.5	2.4	16.74	94.9	97.2
			Final Tails	61.5	0.08	0.3	5.1	2.8
			Calculated Feed	100	0.97	6.63	100	100
F4	Similar to F3 but pH was raised respectively in the 1st to 3rd cleaners to pH 10.0, 10.3, 10.5 with lime.	744	3rd Cl Conc	0.83	15	48.4	13	6.1
			Total Flotation Conc	21.5	4.1	28.2	90.4	91.4
			Final Tails	78.5	0.12	0.7	9.6	8.6
			Calculated Feed	100	0.97	6.6	100	100
F5	As per F1 but using more selective collector, Aero 5688	0	3rd Cl Conc	4.6	6.3	51.5	31.8	34
			Total Flotation Conc	14.3	3.6	26.1	56.7	53.5
			Final Tails	85.7	0.46	3.8	43.3	46.5
			Calculated Feed	100	0.91	7	100	100
F6	As per F1 but using more selective collector, Aero 6697	0	3rd Cl Conc	1.9	9.3	50.8	18.2	15.1
			Total Flotation Conc	14.7	3	17.2	45.9	40.3
			Final Tails	85.3	0.6	4.4	54.1	59.7
			Calculated Feed	100	1	6.3	100	100
F7	Similar to F4 but with ultrafine regrind (P_{80}~3 µm) and replace PAX with SIPX	1,720	3rd Cl Conc	1.09	7.38	18.18	8.83	3.28
			Total Flotation Conc	42.2	2.1	14	94.9	97.1
			Final Tails	57.8	0.08	0.3	5.1	2.9
			Calculated Feed	100	0.91	6.1	100	100

Source: Bureau Veritas (2020)

In addition to the tests listed above, there were another three flotation tests run using the conditions of the test F7 to generate flotation concentrate for leach and POX testing. The three additional flotation tests had similar results to the F7 test.

13.1.5 Cyanide Leaching

Cyanide leaching tests performed included "whole ore" leaching (with gravity concentration prior to the leach), coarse "whole ore" leaching, leaching of flotation concentrates, and pressure oxidation of both the feed sample and flotation concentrates (Table 13-6).

The low recoveries in the leach test results of the feed sample and flotation concentrates suggest that these samples tested from the 300H and Copper Belle domains may be considered refractory.

POX testing produced good results in the "whole ore" when the samples were ground finer than 100 µm, but at grinds coarser than 100 µm, the recovery declined. The flotation concentrate samples did not achieve the good recoveries that were seen in the "whole ore" samples (treated by POX), but it is the author's opinion that these results are more likely to be a reflection on poor POX conditions for the concentrate rather than a systemic issue with oxidizing flotation concentrates.

Table 13-6: Leach Test Data

Test No	Actual Size (µm)	Leach time (hours)	Calc. Head		Recovery						Residue		Consumption (kg/t)	
					Gravity		Cyanidation		Overall					
			Au (g/t)	Ag (g/t)	Au (%)	Ag (%)	Au (%)	Ag (%)	Au (%)	Ag (%)	Au (g/t)	Ag (g/t)	NaCN	$Ca(OH)_2$
GC1	215	72	1.05	6	1.1	2.5	20.9	35.4	22.1	37.9	0.82	4	2.97	0.08
GC2	139	72	1.03	6	1.8	5.2	22.7	42.2	24.6	47.4	0.78	3	3.12	0.12
GC3	105	48	1.02	5	1.1	1.3	22.8	42.3	23.9	43.6	0.78	3	2.30	0.16
GC4	71	48	1.00	6	1.3	0.5	24.6	45.7	25.9	46.2	0.74	3	2.41	0.16
C5	1934	168	0.99	6	-	-	14.4	34.6	14.4	34.6	0.85	4	3.63	0.16
CF8	4	32	2.14						43.8		1.2		11.2	2.13
CF9	4	48	2.16						42.9		1.23		7.4	53.09
CPOX2	67	28	0.92	10					97.8	3.9	0.02	10	14.92	4.94
CPOX4	67	28	1.25	7					98.2	30.5	0.02	5	20.05	2.71
CPOX5	67	28	1.39	7					98.8	6	0.02	7	19.94	2.71
CPOX6	67	28	0.99	12					98	34.2	0.02	8	10.45	2.5
CPOX7	150	28	1.16	6					63.3	67.4	0.43	2	11.94	2.67
CPOX8	111	28	1.31	9					70.9	76.5	0.38	2	12.5	2.49
CPOX1	52	28	3.39	20			46.6	35.9			1.81	13	15.37	4.32
CPOX 3	42	28	4.67	21			62.1	39.6			1.77	13	12.74	3.53
CPOX 3A	14	28	2.94	25			71.1	41			0.85	15	13.94	3.53

Source: Bureau Veritas (2020)

The testwork campaign at Bureau Veritas provides insight into the metallurgical characteristics of the Copper Belle and 300H domains, although it is a concern that the samples do not fully represent the Goldstorm deposit as suggested by the assays that are inconsistent with the average deposit assays.

It was noted that that gold recoveries were significantly higher with the SGS CN leach bottle roll tests versus the BV Minerals CN leach bottle roll test work. Gold recoveries went from 14% to 25% with the BV tests to an average of slightly higher than 40% gold recoveries when testing a finer grind. This may indicate that more free-gold is present than initially indicated and continued gravity tests are recommended to understand the potential of gravity to extract as much free-gold as possible at the early circuit-phase.

13.2 2021 SGS Metallurgical Program

The SGS metallurgical testwork program consisted of 165 drill core samples delivered to the SGS Burnaby facility in 2021. The samples were composited into 12 composites which span four domains in the Goldstorm deposit with each domain having a low-, mid- and high-grade sample selection criteria.

In this round of testing, representative samples were selected from Copper Belle and 300H domains utilizing sulphur grades of 4% to 5%, with various gold ranges as listed, in order to acquire much more representative sample selection process from the previous Bureau Veritas initial test. In addition, composites selected from the CS600 and DS5 domains were added to this second round of testing.

13.2.1 Assay and Mineralogy

The assays for each of the 12 composites can be found in Table 13-7.

Table 13-7: SGS Head Assay

Sample Name	Deposit	Grade Profile	Au (g/t)	Au (Dup) (g/t)	Ag (g/t)	S (T) (%)	C (T) (%)	ICP-Scan				Whole Rock Analysis			
								Cu (g/t)	Pb (g/t)	Zn (g/t)	Co (g/t)	Si (%)	Al (%)	Fe (%)	K (%)
TGC-A	300H	High	0.97	0.98	1.8	4.24	1.01	42	185	1020	16	26.1	7.8	4.6	3.9
TGC-B	300H	Mid	0.72	0.70	1.2	3.79	1.24	86	63	420	19	24.1	8.1	5.3	4.3
TGC-C	300H	Low	0.45	0.47	1.7	4.35	0.74	40	131	237	14	24.1	8.5	5.5	7.1
TGC-D	CS600	High	0.61	0.63	4	3.72	0.17	2630	70	199	14	28.8	8.3	4.0	5.8
TGC-E	CS600	Mid	0.34	0.33	4	3.76	0.08	2780	29	79	17	28.4	8.8	3.4	7.6
TGC-F	CS600	Low	0.23	0.22	1.3	2.93	0.75	1390	< 20	65	18	25.6	8.4	5.1	4.4
TGC-G	DS5	High	0.96	0.98	3	3.98	1.62	85	57	237	14	23.0	7.5	4.0	7.9
TGC-H	DS5	Mid	0.60	0.60	2.8	3.81	1.05	141	29	170	15	24.1	8.4	4.3	7.8
TGC-I	DS5	Low	0.38	0.39	2.2	3.43	0.99	30	132	184	14	24.6	8.3	5.0	4.7
TGC-J	Cbelle	High	0.99	0.99	1	4.62	1.17	35	< 20	81	16	26.0	7.9	4.3	3.6
TGC-K	Cbelle	Mid	0.99	0.97	1.4	4.14	1.14	197	< 20	123	15	23.7	8.5	5.0	5.8
TGC-L	Cbelle	Low	0.50	0.49	0.5	3.22	2.03	24	96	258	17	23.3	8.3	5.2	4.3

Source: SGS (2023)

The mineralogy conducted by SGS identify the predominant sulphide minerals as Pyrite in the 300H domain and Pyrite and Chalcopyrite in the CS600 domain, whereas the samples in the previous testwork program uncharacteristically had Sphalerite as the predominant sulphur mineral (Table 13-2). The mineralogy determined that the samples are primarily a mixture of quartz, muscovite, altered biotite/clay and potassium feldspar (Table 13-8).

Table 13-8: Mineralogy on Six Composites

		300H			CS600		
		High-Grade	Medium-Grade	Low-Grade	High-Grade	Medium-Grade	Low-Grade
		TGC-A	TGC-B	TGC-C	TGC-D	TGC-E	TGC-F
Modal Abundance (Mass %)	Pyrite	8.00	7.13	8.10	6.28	6.53	5.57
	Chalcopyrite	0.00	0.01	0.01	0.59	0.82	0.39
	Sphalerite	0.16	0.13	0.02	0.00	0.00	0.00
	Tetrahedrite/Tennanite	0.00	0.00	0.00	0.17	0.00	0.00
	Other Sulphides	0.2	0.1	0.1	0.1	0.1	0.1
	Quartz	35.6	28.4	11.8	32.2	22.0	20.3
	Albite	0.24	0.31	3.47	0.19	0.10	15.49
	Plagioclase	0.01	0.01	0.01	0.00	0.00	0.02
	K-Feldspar	1.51	5.41	42.01	22.64	40.09	11.30
	Anorthoclase	0.00	0.00	0.70	0.02	0.00	1.52
	Muscovite	32.44	29.82	12.34	28.77	25.57	19.51
	Biotite	0.02	0.14	0.30	0.19	0.01	0.29
	Altered Biotite/Clay	6.29	9.62	7.54	4.19	2.32	11.08
	Chlorites	1.39	3.10	3.93	0.32	0.01	4.47
	Kaolinite	0.17	0.16	0.10	0.11	0.07	0.09
	Other Silicates	0.29	0.14	0.07	0.02	0.01	0.10
	Fe-Oxides/Hydroxides	0.03	0.13	0.04	0.28	0.03	0.14
	Other Oxides	0.04	0.04	0.04	0.09	0.06	0.10
	Calcite	7.56	9.88	5.91	0.59	0.18	5.70
	Other Carbonates	2.17	2.04	0.52	0.12	0.07	0.87
	Barite	1.24	0.48	0.58	0.46	0.15	0.18
	Apatite	1.01	1.20	0.90	1.15	0.89	1.10
	Ti-Oxide	0.79	0.89	0.87	0.99	0.65	1.13
	Other	0.86	0.86	0.66	0.53	0.38	0.56
	Total	100.0	100.0	100.0	100.0	100.0	100.0
S-Deportment (Normalized)	Pyrite	93.9	96.2	97.4	90.8	91.0	93.8
	Chalcopyrite	0.0	0.1	0.04	5.7	7.7	4.4
	Sphalerite	1.2	1.1	0.16	0.0	0.0	0.0
	Tetrahedrite/Tennanite	0.0	0.0	0.00	1.2	0.0	0.0
	Other	4.9	2.6	2.4	2.3	1.3	1.7
	Free and Liberated	91.4	94.8	95.4	90.4	92.9	87.4
	Pyrite : Quartz/Silicates	0.8	0.2	1.1	0.9	0.8	1.1

		300H			CS600		
		High-Grade	Medium-Grade	Low-Grade	High-Grade	Medium-Grade	Low-Grade
		TGC-A	TGC-B	TGC-C	TGC-D	TGC-E	TGC-F
Pyrite Association (Normalized)	Pyrite : Mica/Chlor/Clays	2.2	1.1	0.8	2.2	2.3	1.7
	Complex	4.3	2.5	1.6	5.4	2.8	7.9
	Other Binary	1.3	1.3	1.2	1.1	1.2	1.9
Chalcopyrite Association (Normalized)	Free and Liberated	100.0	64.3	50.0	67.8	74.0	70.8
	CPY : Pyrite	0.0	21.4	33.3	1.2	1.8	1.3
	CPY : Tetrahedrite	0.0	0.0	0.0	2.0	0.0	0.0
	CPY : Quartz/Silicates	0.0	7.1	0.0	11.5	5.6	5.6
	Complex	0.0	0.0	16.7	15.2	15.8	19.4
	Other Binary/Ternary	0.0	7.1	0.0	2.0	2.6	2.8
Chalcopyrite Exposure (Normalized)	50-100% Exposed	100.0	92.9	80.0	84.3	84.5	81.6
	20-50% Exposed	0.0	0.0	20.0	9.6	9.0	11.5
	0-20% Exposed	0.0	7.1	0.0	1.7	2.4	2.0
	Locked	0.0	0.0	0.0	4.4	4.0	4.8
Grain Size	Pyrite P_{80}	47	41	34	25	41	38
	Chalcopyrite P_{80}	10	31	17	26	30	22

Source: SGS (2023)

13.2.2 Heavy Liquid Separation

A series of HLS tests were conducted on the 300H domain and CS600 domain composites labelled TGC-A through TGC-F. The HLS tests were conducted at a heavy liquid density of 2.9 (similar to the HLS testwork performed at Bureau Veritas). The results can be found in Table 13-9.

The sample was not screened prior to the HLS and so there is not a fines component to the distribution data. This partially explains the significantly higher amount of material reporting to the floats than in the previous HLS testwork conducted in 2020.

Table 13-9: Heavy Liquid Separation Results

Sample ID	HLS Product	Mozely Product	Mass Distribution (HLS)		Mass Distribution (Mozely)		Grade (g/t)	Distribution (%)	Grade (g/t)	Distribution (%)	Grade (%)	Distribution (%)
		Unit	(g)	(%)	(g)	(%)	Au	Au	Ag	Ag	S	S
TGC-A	Sink at 2.9 g/cm^3	Tip	105.3	10.7	0.74	0.08	*10.9	73.6	*0.44	60.3	*49.8	78.9
		Sul			13.5	1.37						
		Mid			65.5	6.69	8.36		9.10		35.4	
		Tail			25.3	2.58	0.52		1.60		2.03	
	Float at 2.9 g/cm^3	Tip	877.8	89.3	0.87	0.78	0.29	26.4	0.80	39.7	1.00	21.1
		Tail			99.1	88.5						
	Measured Value		983.1	100.0	-	-	0.97	100.0	1.80	100.0	4.24	100.0
TGC-B		Tip	94.6	9.63	0.78	0.08	*6.22	57.8	*0.12	39.8	*51.9	78.8
		Sul			13.3	1.36						
		Mid			56.4	5.77	5.44		5.60		36.0	
		Tail			23.7	2.42	0.44		1.30		1.71	
	Float at 2.9 g/cm^3	Tip	888.3	90.4	0.86	0.78	0.33	42.2	0.80	60.2	0.89	21.2
		Tail			98.9	89.6						
	Measured Value		982.9	100.0	-	-	0.72	100.0	1.20	100.0	3.79	100.0
TGC-C		Tip	112.9	11.4	0.76	0.08	*3.18	61.7	*0.40	53.1	*48.3	81.9
		Sul			22.1	2.23						
		Mid			65.6	6.63	3.28		6.70		36.6	
		Tail			24.1	2.44	0.44		2.20		2.81	
	Float at 2.9 g/cm^3	Tip	878.9	88.6	0.80	0.72	0.21	38.3	0.90	46.9	0.89	18.1
		Tail			98.2	87.9						
	Measured Value		991.8	100.0	-	-	0.45	100.0	1.70	100.0	4.35	100.0
TGC-D		Tip	97.5	9.85	0.83	0.08	*12.4	69.2	*2.75	92.6	*50.0	70.7
		Sul			15.1	1.53						
		Mid			52.7	5.35	8.46		15.8		36.1	
		Tail			28.4	2.89	0.90		3.60		3.25	

Sample ID	HLS Product	Mozely Product	Mass Distribution (HLS)		Mass Distribution (Mozely)		Grade (g/t)	Distribution (%)	Grade (g/t)	Distribution (%)	Grade (%)	Distribution (%)
		Unit	(g)	(%)	(g)	(%)	Au	Au	Ag	Ag	S	S
	Float at 2.9 g/cm^3	Tip	891.9	90.1	0.82	0.74	0.33	30.8	0.33	7.44	1.21	29.3
		Tail			98.8	89.4						
	Measured Value		989.4	100.0	-	-	0.61	100.0	4.00	100.0	3.72	100.0
TGC-E		Tip	95.9	9.71	0.76	0.08	*3.60	63.6	*2.85	97.1	*54.6	76.2
		Sul			13.6	1.38						
		Mid			56.1	5.70	2.62		15.7		34.2	
		Tail			25.1	2.55	0.25		5.60		1.71	
	Float at 2.9 g/cm^3	Tip	891.9	90.3	0.82	0.74	0.13	36.4	0.13	2.93	0.99	23.8
		Tail			98.7	89.5						
	Measured Value		987.8	100.0	-	-	0.34	100.0	4.00	100.0	3.76	100.0
TGC-F		Tip	95.7	9.66	0.84	0.09	*2.50	68.1	*0.31	58.3	*49.1	75.3
		Sul			7.52	0.76						
		Mid			62.5	6.34	1.73		6.20		29.1	
		Tail			24.4	2.48	0.25		2.20		3.07	
	Float at 2.9 g/cm^3	Tip	894.1	90.3	0.81	0.73	0.07	31.9	0.60	41.7	0.80	24.7
		Tail			99.0	89.6						
	Measured Value		989.7	100.0	-	-	0.23	100.0	1.30	100.0	2.93	100.0

Source: SGS (2023)

In all six of the tests, approximately 90% of the material in the feed floated along with 30% to 40% of the gold.

The high mass rejection along with high gold rejection suggests that the density of liquid in the HLS tests was too high. In future testwork campaigns, a lower density heavy liquid should be used to determine if a dense media separation can produce a barren reject stream.

13.2.3 Flotation

Flotation tests were conducted on the high-grade samples of each of the four composites, The flotation tests consisted of a series of rougher and cleaner tests and included tests performed to develop flotation concentrate samples for POX and leach testing. In total, 28 flotation tests were performed including 10 on the 300H domain (TGC-A), four flotation tests on the CS600 domain (TGC-D), six flotation tests on the DS5 domain (TGC-G), and eight flotation tests on the Copper Belle domain.

The results of the SGS flotation tests reinforced the results that were seen in the Bureau Veritas testwork program where a high recovery can be achieved using flotation, but at a high mass pull due to the sulphide minerals in the feed. The gold is distributed through the sulphides, which resulted in lower recovery when the mass was reduced in the cleaning stage.

Table 13-10 includes data from a single flotation test in each domain that demonstrates the highest grade vs recovery conditions.

Table 13-10: Select Flotation Results

Test Details	Product	Froth Time (mins)	Mass Dist. (%)	Assay			Distribution		
				Au (g/t)	Cu (%)	S (%)	Au (%)	Cu (%)	S (%)
TGC-A-F9 140 g/t PAX pH: natural (8.5) Primary Grind: 75 µm	Py Rougher Con 1	6	12.4	8.62	0.03	26.1	86.2	63.0	82.7
	Py Rougher Con 1-2	12	18.5	6.28	0.02	19.3	93.9	70.3	91.5
	Py Rougher Con 1-3	18	22.4	5.28	0.02	16.3	95.8	73.7	93.8
	Py Rougher Con 1-4	24	25.9	4.63	0.02	14.3	97.0	76.0	95.1
	Py Rougher Tail		74.1	0.05	0.00	0.3	3.0	24.0	4.9
	Calc Head			**1.24**	**0.006**	**3.9**			
	Direct Head			**0.98**	**0.004**	**4.2**			
TGC-D-F1 30 g/t A208, 30 g/t PAX pH: 10.5 Primary Grind: 75 µm	Cu Rougher Con 1	2	9.8	5.02	2.07	33.5	78.5	80.5	84.0
	Cu Rougher Con 1-2	6	14.2	3.88	1.56	25.6	88.1	88.2	92.9
	Cu Rougher Con 1-3	10	17.1	3.33	1.33	21.8	90.7	90.4	95.4
	Cu Rougher Con 1-4	16	19.6	2.94	1.17	19.2	91.9	91.4	96.4
	Cu Rougher Con 1-5	22	21.0	2.76	1.10	18.0	92.4	91.8	96.8

Test Details	Product	Froth Time (mins)	Mass Dist. (%)	Assay			Distribution		
				Au (g/t)	Cu (%)	S (%)	Au (%)	Cu (%)	S (%)
	Cu Rougher Tail		79.0	0.06	0.03	0.2	7.6	8.2	3.2
	Calc Head			**0.63**	**0.251**	**3.9**			
	Direct Head			**0.62**	**0.263**	**3.7**			
TGC-G-F1 95 g/t A208, 47 g/t SEX pH: natural (8.5) Primary Grind: 77 µm	Py Rougher Con 1	6	9.5	8.30	0.07	30.5	79.1	81.4	78.5
	Py Rougher Con 1-2	12	17.2	5.22	0.04	19.1	89.9	86.3	89.0
	Py Rougher Con 1-3	18	20.9	4.39	0.03	16.1	92.3	91.6	91.4
	Py Rougher Con 1-4	24	26.7	3.51	0.03	12.9	94.1	95.3	93.2
	Py Rougher Tail		73.3	0.08	0.00	0.3	5.9	4.7	6.8
	Calc Head.			**1.00**	**0.008**	**3.7**			
	Direct Head			**0.97**	**0.009**	**4.0**			
TGC-J-F2 143 g/t A208, 71 g/t SEX, 200 g/t C pH: natural (7.8) Primary Grind: 77 µm	Py Rougher Con 1	4	10.8	5.63	0.04	23.1	60.0	37.2	57.0
	Py Rougher Con 1-2	8	16.4	4.95	0.04	22.1	80.2	52.4	83.1
	Py Rougher Con 1-3	12	21.0	4.15	0.04	18.8	86.2	62.3	90.2
	Py Rougher Con 1-4	16	24.5	3.66	0.03	16.5	88.8	68.9	92.9
	Py Rougher Tail		75.5	0.15	0.01	0.4	11.2	31.1	7.1
	Calc Head.			**1.01**	**0.012**	**4.4**			
	Direct Head			**0.99**	**0.004**	**4.6**			

Source: SGS (2023)

13.2.4 Leaching

Each of the high-grade composites as well as flotation concentrate from the high-grade composites of Copper Belle, DS5, and 300H domains were subjected to a cyanide leach under the standard conditions of 40% solids and 2 g/L cyanide for 48 hours. The grind for each of the composites was targeted to be 80% passing 75 µm (P_{80} of 75 µm) while the flotation concentrates were targeted to have a P_{80} of 8 µm. The Copper Belle mineralized domain achieved the highest recoveries with 68.8% gold recovery on the ultra-fine ground concentrate sample. The results from SGS continue to demonstrate that a significant portion of the gold is associated with sulphide minerals (Table 13-11).

Table 13-11: Leach Test Results

Test	Composite	Sample	Grind (µm)	Au Head Grade		Consumption		Residue	Au Extraction - %			
				Calc	Direct	CN (kg/t)	Lime (kg/t)	Au (g/t)	2 h	5 h	24 h	48 h
				(g/t)								
TGC-A-CN1	HG 300H	TGC-A	78	1.00	0.98	1.00	0.72	0.88	9.2	11.0	11.4	**11.7**
TGC-D-CN1	HG CS600	TGC-D	74	0.63	0.61	1.75	0.54	0.38	26.7	34.7	38.2	**39.4**
TGC-G-CN1	HG DS5	TGC-G	76	0.96	0.96	1.03	0.64	0.78	15.7	17.8	16.8	**18.9**
TGC-J-CN1	HG Cbelle	TGC-J	77	0.99	0.99	1.19	0.74	0.46	41.5	43.0	50.5	**53.6**
TGC-J-CN2	HG Cbelle	TGC-J-F5 Ro Con	8	3.30	3.68	2.61	4.17	1.11	31.1	59.2	68.8	**66.4**
TGC-A-CN2	HG 300H	TGC-A-F5 Clnr Tail	8	3.76	3.80	4.63	11.49	2.89	11.0	16.6	18.5	**23.2**
TGC-G-CN2	HG DS5	TGC-G-F5 Clnr Tail	8	2.79	2.33	4.59	5.71	1.62	17.9	22.1	32.8	**42.0**

Source: SGS (2023)

The flotation concentrates for the high-grade concentrates from 300H, DS5, and Copper Belle were subjected to POX treatment to determine how much of the gold could be recovered after the samples were oxidized. As seen in Table 13-12, all three of the samples responded well to treatment by POX with cyanide recoveries following the POX treatment of >98%.

Table 13-12: POX Testing with Cyanide Leach Results

			TGC-A-F7 (HG 300H)	TGC-G-F6 (HG DS5)	TGC-J-F6 (HG CBelle)
Flotation	Calc Head	Au g/t	1.02	1.02	1.24
	Direct Head	Au g/t	0.98	0.97	0.99
	Rougher Con Mass Pull	%	42.4	29.7	25.5
	Con Grade	Au g/t	2.31	3.23	4.2
		S %	8.74	11.9	14.7
	Au Recovery	%	96.0	93.8	86.2
			POX-1	POX-2	POX-3
Pressure Oxidation	Particle Size	µm	~75	~75	~75
	Pulp Density	% w/w	28.5	22.4	11.3
	Acidulation (H_2SO_4 addition)	kg/t feed	104.6	134.6	
	Temp	°C	220	220	220
	Avg O_2 Overpressure	psi	114	115	103
	Avg Total Pressure	psi	437	437	427
	Time at Temp	min	120	120	120
	O_2 Total	L	149.7		109.7
	Sulphides in Residue	%	0.09	0.10	0.82
	Sulphide Oxidation	%	99.0	99.2	94.3
			POX-1-CIL	POX-2-CIL	POX-3-CIL
POX Residue CIL	Calc Head	Au g/t	2.19	3.24	3.76
	Cyanidation duration	hr	48	48	48
	Feed Mass (POX Res)	g	371	278	123
	CIL pulp density	% sol	25	25	25
	CIL Carbon Conc	g/L	15	15	15
	NaCN conc (maintained)	g/L	1	4	1
	NaCN Consumption	kg/t feed	2.53	3.88	1.48
	CaO Consumption	kg/t feed	25.6	37.9	10.4
	Au in Carbon	g/t	47	69.1	76.52
	Au in Residue (in Duplicate)	g/t	0.03	0.04	0.045
	Au Extraction	%	98.6	98.9	98.8
	Overall Au Recovery	**%**	**94.7**	**92.8**	**85.2**

Source: SGS (2023)

A single sample of flotation concentrate from the high-grade 300H composite was subjected to an oxidation stage using a Neutral Albion Leach followed by CIL. The sample indicated that the lime consumption to neutralize the Albion Leach product could be reduced over the POX (6.6 kg/t vs 25.6 kg/t for the POX), but the sulphuric acid consumption was high at 75 kg/tonne of feed. Oxidation using the Neutral Albion Leach oxidized the sample well, and the subsequent cyanide leach achieved a recovery of 94.4% of the gold in the leach feed (flotation concentrate) (Table 13-13).

Table 13-13: Neutral Albion Leach with Carbon in Leach Recovery

			TGC-A-F6 (HG 300H)
Flotation	Calc Head	Au g/t	1.07
	Direct Head	Au g/t	0.98
	Rougher Con Mass Pull	%	26.5
	Con Grade	Au g/t	3.77
		S %	13.6
	Au Recovery	%	93.1
			Neutral Albion Leach (NAL)
NAL	Calc Head	Au g/t	3.28
	Particle Size (P_{80})	µm	8-12
	Pulp Density	% w/w	5
	Temp	°C	95
	Pulp pH		5.5
	Oxygen Flow	L/min	0.5
	Retention Time	hr	72
	H_2SO_4 Consumption	kg/t feed	74.9
	NAL Residue	Au g/t	2.13
	Calc Sulphur Oxidation	%	96.9
			NAL-1-CIL
NAL Residue CIL	Calc Head	Au g/t	2.48
	Cyanidation duration	hr	48
	Feed Mass (POX Res)	g	105
	CIL pulp density	% sol	25
	CIL Carbon Conc	g/L	15
	NaCN conc (maintained)	g/L	1
	NaCN Consumption	kg/t feed	1.92
	CaO Consumption	kg/t feed	6.6
	Au in Carbon	g/t	45.5
	Au in Residue (in Duplicate)	g/t	0.14
	Au Extraction	%	94.4
	Overall Au Recovery	**%**	**87.9**

Source: SGS (2023)

13.3 2023 Blue Coast Research Program

In the spring of 2023, Blue Coast Metallurgy, located in Parksville, BC undertook a program which included preg-robbing testwork, mineralogy, flotation, cyanide leaching, and gravity testing. This program was designed to build on the previous testwork conducted at Bureau Veritas and SGS.

The testwork was conducted on 30 variability samples which were also split and combined to form five composite samples:

- 300H;
- Copper Belle;
- DS5;
- CS600U; and
- CS600L.

The composite and variability sample assays can be seen in Table 13-14.

Table 13-14: 2023 Blue Coast Research Program Head Assays

Element	Au (g/t)	Ag (g/t)	Cu (%)	Stot (%)	S2- (%)	Ctot (%)	Corg (%)
Method	FA-ICP	4AD-ICP	4AD-ICP	ELTRA	HCl-ELTRA	ELTRA	HCl-ELTRA
300H Zone Comp	0.74	2.22	0.01	4.76	4.39	1.05	0.04
CB Zone Comp	0.92	2.45	0.00	3.50	3.28	0.73	0.03
CS600L Zone Comp	0.79	2.13	0.57	2.22	1.94	0.68	--
CS600U Zone Comp	0.59	6.80	0.33	4.80	4.57	0.39	--
DS5 Zone Comp	0.95	5.81	0.02	4.78	4.38	0.58	--
300H Var 1	0.53	2.76	0.02	4.31			
300H Var 2	0.90	1.95	0.02	5.64			
300H Var 3	0.80	1.26	0.00	3.68			
300H Var 4	0.60	1.26	0.00	3.77			
300H Var 5	0.52	1.62	0.01	2.85			
300H Var 6	0.67	2.91	0.02	6.11			
300H Var 7	0.87	3.37	0.00	8.85			
300H Var 8	1.68	3.46	0.02	5.88			
300H Var 9	0.46	3.14	0.01	4.77			
300H Var 10	0.35	0.51	0.00	2.05			
CB Var 1	0.52	0.70	0.01	2.10			
CB Var 4	2.11	8.71	0.01	4.71			
CB Var 7	0.90	0.40	0.00	1.31			
CB Var 10	0.70	1.00	0.00	5.01			
CB Var 11	0.57	1.03	0.00	4.61			
CS600L Var 2	1.03	1.68	0.48	1.69			
CS600L Var 3	0.71	1.87	0.53	1.63			
CS600L Var 5	0.57	1.78	0.46	1.97			
CS600L Var 9	1.11	3.63	0.49	4.11			
CS600L Var 10	0.82	9.81	0.82	1.45			
CS600U Var 1	0.41	3.63	0.35	6.89			
CS600U Var 3	0.41	2.55	0.18	3.30			
CS600U Var 4	0.38	20.00	0.41	4.94			

Element	Au (g/t)	Ag (g/t)	Cu (%)	Stot (%)	S2- (%)	Ctot (%)	Corg (%)
Method	FA-ICP	4AD-ICP	4AD-ICP	ELTRA	HCI-ELTRA	ELTRA	HCI-ELTRA
CS600U Var 7	0.70	1.59	0.35	4.31			
CS600U Var 9	0.90	1.59	0.33	5.09			
DS5 Var 1	0.31	1.63	0.01	2.60			
DS5 Var 5	0.61	7.41	0.02	2.20			
DS5 Var 6	1.64	13.19	0.02	5.52			
DS5 Var 7	0.49	2.05	0.00	4.72			
DS5 Var 9	1.28	5.80	0.03	8.18			

Source: BCR (2023)

Of the five domains that were composited, only the CS600 Upper and Lower domains had an economically interesting grade of copper in addition to gold and silver. The DS5, 300H, and Copper Belle have gold and silver as the metals of interest.

13.3.1 Preg-Robbing Testwork

In the 2023 testwork program, the five domain composites were tested to determine if preg-robbing may be a concern. The testwork demonstrated that the samples did not have a significant preg-robbing effect on leach solutions, which agreed with previous testwork reports that preg-robbing will not be a concern for this deposit (the Copper Belle composite has the highest preg-robbing percentage of 6.9%). The results from the preg-robbing tests can be seen in Table 13-15.

Table 13-15: Preg-Robbing

Sample	Feed Au	Baseline				Preg Rob				Spike Solution		
		Feed (g)	Solution (g)	Baseline Assay Au (mg/L)	Baseline Au (g/t)	Feed (g)	Solution (g)	Spike Assay Au (mg/L)	Spike Au (g/t)	Au50 Solution (mg/L)	Spike (g/t)	Preg Rob (%)
300H Zone Comp	0.74	15.0	30.0	0.075	0.2	15.0	30.0	1.615	3.23	54.3	3.3	5.3
CB Zone Comp	0.92	15.0	30.0	0.209	0.4	15.0	30.0	1.713	3.43	54.3	3.3	6.9
CS600L Zone Comp	0.79	15.0	30.0	0.140	0.3	15.0	30.0	1.662	3.32	54.3	3.3	6.1
CS600U Zone Comp	0.59	15.0	30.0	0.149	0.3	15.0	30.0	1.689	3.38	54.3	3.3	5.1
DS5 Zone Comp	0.95	15.0	30.0	0.114	0.2	15.0	30.0	1.639	3.28	54.3	3.3	6.0

Source: BCR (2023)

13.3.2 Mineralogy

The 2023 metallurgical program included a mineralogical assessment of the five composites. Consistent with previous testwork programs, the mineralogy evaluation identified pyrite as a significant mineral across the five domains, ranging from 3.02% in the CS600L composite to 9.45% in the 300H composite.

The composition of the five composites can be seen in Table 13-16.

Table 13-16: Mineralogical Composition of 5 Domain Composites

Sample ID	CB Zone Comp	300H Zone Comp	CS600U Zone Comp	CS600L Zone Comp	DS5 Zone Comp
Chalcopyrite	0.01	0.01	0.77	1.62	0.01
Tenn./Enar.	0.01	0.01	0.15	0.00	0.02
Sphalerite	0.25	0.12	0.05	0.00	0.54
Pyrite	7.49	9.45	8.51	3.02	8.45
Pyrrhotite	0.00	0.01	0.01	0.00	0.01
Molybdenite	n.d.	0.01	0.00	0.00	0.01
Galena	0.02	0.05	0.02	n.d.	0.06
Barite	0.53	1.37	0.20	0.17	0.76
Fe Oxi/Hydroxide	0.25	0.19	0.25	2.09	0.16
Rutile	0.50	0.39	0.50	0.54	0.29
Quartz	24.70	24.31	28.93	18.41	23.82
Feldspar	23.57	20.75	26.84	39.42	41.22
Amphibole	0.24	0.12	0.03	0.27	0.03
Pyroxene	0.21	0.03	0.01	0.47	0.09
Phlogopite/Biotite	2.71	2.82	1.02	3.32	0.71
Muscovite	25.96	26.08	26.40	16.36	15.74
Clinochlore	4.23	1.71	0.50	5.20	0.59
Si-Al Clays	1.06	0.93	0.18	1.25	0.48
Zircon	0.00	0.00	0.01	0.02	n.d.
Apatite	0.46	0.69	0.83	0.63	0.43
Monazite	0.01	n.d.	0.00	n.d.	0.00
Calcite	5.22	7.71	2.60	4.43	4.48
Siderite	0.07	0.06	0.17	0.66	0.05
Calcite-Silicates Fine Texture	2.25	2.96	1.83	1.88	1.94
Others	0.26	0.21	0.18	0.25	0.12

Source: BCR (2023)

Each of the five composite samples were ground to an approximate size P_{80} of 120 µm and a liberation analysis was completed. The results for pyrite particles and chalcopyrite (the two primary minerals of concern) can be found in Table 13-17 and Table 13-18.

Chalcopyrite is only found in significant quantities in the CS600 zones; only the results for these two zones are included in this report. The results for all five composites are included for pyrite liberation.

There is a significant difference in liberation of chalcopyrite between the CS600U and CS600L domains which suggests that the lower sections of the Deposit have coarser chalcopyrite grain size than in the upper sections of the Deposit.

Table 13-17: Chalcopyrite Liberation at 120 µm

	Chalcopyrite Liberation Area%										
	Locked				Associated					Liberated	
	<10	10-20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	Free
CS600U Zone Comp	18.5	5.7	9.4	1.4	0.5	4.3	1.9	8.0	4.5	18.0	27.8
CS600L Zone Comp	7.5	3.5	1.7	2.3	0.9	1.7	1.4	3.0	6.8	36.6	34.7

Source: BCR (2023)

The pyrite liberation data shows that pyrite is well liberated for rougher flotation at a grind size P_{80} of 120 µm with typically greater than 75% of particles being included in the liberated and free categories and generally 5% or less being considered locked (low probability of being recovered in a rougher flotation circuit) (Table 13-18).

Table 13-18: Pyrite Liberation at 120 µm

	Pyrite Liberation Area%										
	Locked				Associated					Liberated	
	<10	10-20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	Free
300H Zone Comp	1.54	0.73	0.38	0.28	0.73	0.91	1.45	3.35	8.88	62.44	19.31
CS600U Zone Comp	2.80	1.43	1.11	1.24	0.82	0.92	1.14	2.27	7.00	55.14	26.12
CB Zone Comp	2.04	1.17	0.41	0.79	0.40	0.80	1.51	2.90	11.27	63.42	15.30
DS5 Zone Comp	5.89	2.39	1.19	1.27	0.50	0.86	0.69	1.18	5.54	52.57	27.93
CS600L Zone Comp	1.94	1.39	0.73	0.89	1.55	0.73	2.20	1.86	10.15	57.49	21.08

Source: BCR (2023)

13.3.3 Flotation

The flotation testwork program consisted of 18 rougher and cleaner flotation tests and a single bulk flotation test to generate enough sample for a leach test on the CS600L flotation cleaner tails and rougher pyrite concentrate. The majority of the flotation tests were conducted on CS600 domain samples with two tests conducted on the 300H domain, and one rougher flotation test on the DS5 domain (Table 13-19).

Table 13-19: CS600L Flotation Results

Product	Weight		Assays			% Distribution		
	g	%	Au (g/t)	Cu (%)	S (%)	Au	Cu	S
Cu Cleaner 3 Conc	**32.8**	1.6	**33.6**	**24.2**	33.6	59.9	73.4	26.3
Cu Cleaner 2 Conc	**43.8**	2.2	**27.4**	**19.6**	30.6	65.3	79.5	31.9
Cu Cleaner 1 Conc	**75.5**	3.8	**17.4**	**12.4**	22.9	71.5	87.2	41.2
Cu Rougher Conc	**215.9**	10.8	**7.0**	**4.7**	14.5	82.1	94.1	74.5

Source: BCR (2023)

The flotation results for the CS600L domain reflect the mineralogical information presented earlier, that the copper sulphides are a coarser particle size and easier to concentrate using flotation. The results from the flotation tests demonstrate that a flotation concentrate of approximately 80% copper recovery and 65% gold recovery can be achieved. The results from the testwork and mineralogy suggests that concentrate grades will predictably improve with finer grind tests on the next flotation program are ongoing as of the effective date of this report (Table 13-20).

Table 13-20: CS600U Flotation Results

Product	Weight		Assays			% Distribution		
	g	%	Au (g/t)	Cu (%)	S (%)	Au	Cu	S
Cu Cleaner 3 Conc	**20.9**	1.0	**14.9**	**17.8**	34.9	27.2	58.3	7.6
Cu Cleaner 2 Conc	**38.3**	1.9	**9.0**	**10.1**	26.2	30.0	60.6	10.5
Cu Cleaner 1 Conc	**108.0**	5.4	**3.6**	**3.8**	13.8	34.2	64.4	15.5
Cu Rougher Conc	**356.9**	17.9	**1.8**	**1.6**	9.3	55.2	86.9	34.5

Source: BCR (2023)

The results from the CS600U domain are also consistent with the mineralogy measured earlier in the testwork program, identifying that the concentrate may need a finer grind in order to produce a saleable concentrate at the expected recovery of 80% copper. Pyrite reported as significant floatable gangue component, indicating that improved reagent selectivity will be required to achieve desirable concentrate grades (Table 13-21).

Table 13-21: 300H Flotation Results

Product	Weight		Assays		% Distribution	
	g	%	Au (g/t)	S (%)	Au	S
Py Rougher 1 Conc	**69.9**	3.5	**3.1**	9.6	13.5	6.9
Py Rougher 1 - 2 Conc	**200.9**	10.1	**3.4**	18.9	42.7	39.2
Py Rougher 1 - 3 Conc	**455.3**	22.9	**2.7**	16.1	77.2	75.7
Py Rougher Conc	**587.3**	29.5	**2.5**	15.0	91.4	90.6

Source: BCR (2023)

Flotation tests on the 300H zone affirmed that it is reasonable to achieve greater than 90% recovery of gold to a sulphide concentrate, which could then be oxidized to allow the concentrate to be leached to recover the gold.

Table 13-22: DS5 Flotation Results

Product	Weight		Assays		% Distribution	
	g	%	Au (g/t)	S (%)	Au	S
Py Rougher 1 Conc	**108.6**	5.4	**6.4**	29.9	32.8	32.9
Py Rougher 1 - 2 Conc	**233.7**	11.7	**6.4**	30.6	70.3	72.4
Py Rougher 1 - 3 Conc	**360.7**	18.0	**5.3**	24.6	89.5	89.8
Py Rougher Conc	**403.7**	20.2	**4.8**	22.5	91.6	91.8

Source: BCR (2023)

The DS5 flotation results confirmed that this domain and the 300H domains respond similarly to concentration by flotation, at greater than 90% gold recovery (Table 13-22).

13.3.4 Leaching

Leaching testwork was conducted on the five domain composite samples and 15 of the variability samples. The results from the leach testing identify a large variability in the response of the samples to leaching by cyanide (Table 13-23, Table 13-24).

Table 13-23: Domain Composite Leach Tests

Test ID	Sample ID	Grind Size (µm)	NaCN Conc. (g/L)	PbNO3 Dosage (g/t)	Carbon Addition (g/L)	Au Recovery, (%)	Ag Recovery, (%)	Reagent Consumption kg/t	
								NaCN	Lime
CN-1	300H Zone Comp	73	1	0	0	21.9	38.8	0.68	0.55
CN-2	CB Zone Comp	76	1	0	0	57.9	62.4	1.41	0.89
CN-3	CS600L Zone Comp	74	1	0	0	81.1	14.1	2.35	0.31
CN-4	CS600U Zone Comp	82	1	0	0	61.8	24.9	2.13	0.34
CN-5	DS5 Zone Comp	81	1	0	0	23.1	39.7	1.53	0.21
CN-6	300H Zone Comp	46	1	0	0	27.1	39.8	1.59	0.43
CN-7	CB Zone Comp	46	1	0	0	59.0	61.8	2.58	1.02
CN-8	300H Zone Comp	69	1	0	15	22.9	38.7	1.15	0.43
CN-9	300H Zone Comp	46	1	100	0	27.2	40.9	1.13	0.52
CN-10	F-5 Rougher Concentrate	5	2	0	0	37.7	72.1	5.55	6.60
CN-11	300H Zone Comp	45	3	0	0	29.5	36.1	2.11	0.42
CN-12	F-6 Rougher and Cleaner 1 Tailings	89	1	0	0	62.5	15.3	0.86	0.75

Source: BCR (2023)

Table 13-24: Select Variability Leach Tests

Test ID	Sample ID	Au Recovery %	Ag Recovery %	Reagent Consumption (kg/t)	
				NaCN	Lime
CN-13	300H Var 1	65.3	39.2	0.94	0.38
CN-14	300H Var 2	12.1	34.0	0.85	0.39
CN-15	300H Var 3	15.3	35.8	0.72	0.38

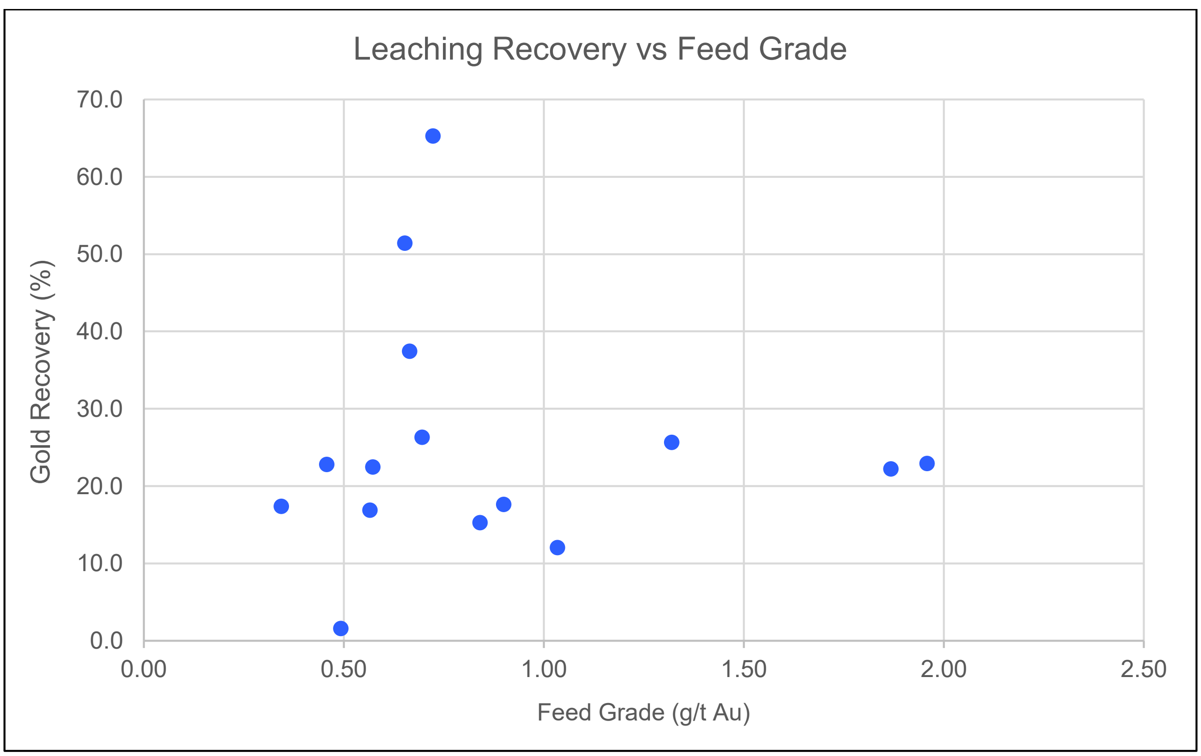
Test ID	Sample ID	Au Recovery %	Ag Recovery %	Reagent Consumption (kg/t)	
				NaCN	Lime
CN-16	300H Var 4	51.4	35.1	0.77	0.35
CN-17	300H Var 5	22.5	37.0	1.13	0.29
CN-18	300H Var 6	37.5	43.4	0.58	0.39
CN-19	300H Var 7	17.7	30.4	0.95	0.39
CN-20	300H Var 8	22.2	38.9	1.21	0.39
CN-21	300H Var 9	22.8	45.5	1.26	0.24
CN-22	300H Var 10	1.6	22.0	0.22	0.74
CN-23	DS5 Var 1	17.4	49.9	0.78	0.22
CN-24	DS5 Var 5	26.3	39.4	1.61	0.17
CN-25	DS5 Var 6	22.9	47.7	1.88	0.03
CN-26	DS5 Var 7	16.9	35.3	1.38	0.14
CN-27	DS5 Var 9	25.7	31.9	1.64	0.19

Source: BCR (2023)

There does not appear to be a strong relationship between gold feed grade and gold leaching recovery as demonstrated in Figure 13-1. The low leaching recoveries suggest that a significant portion of the gold is refractory, occurring as fine inclusions within pyrite.

There was no additional oxidation testwork or post oxidation leaching in this testwork campaign, but it is expected that the previous results can be applied to the current samples.

Figure 13-1: Gold Leaching Recovery vs Feed Grade



Source: JDS (2023)

13.3.5 Gravity Testwork

Gravity testwork on the 300H and CS600L domains identified that, while the 300H domain does not have much opportunity to recover gold by gravity, the CS600L domain has a significant gravity recoverable gold component, confirming the presence of native gold, which the leach testing also identified (Table 13-25, Table 13-26).

Table 13-25: Gravity Recovery on 300H Domain

Product	Weight (g)	Weight (%)	Assays, %, g/t (Au)	% Distribution (Au)
SP Tip	0.130	0.003	96.72	0.40
SP Middlings	51.2	1.29	9.28	15.08
SP Tail	50.3	1.27	4.85	7.75
Knelson Tail	3,874.3	97.44	0.62	76.77
Total	**3,976.0**	**100.00**	**0.79**	**100.00**
Direct Head	4,000.0		0.74	
Reconciliation	99.4		107.03	

Source: BCR (2023)

Table 13-26: Gravity Recovery on CS600L Domain

Product	Weight	Weight	Assays, g/t	% Distribution
	(g)	%	Au	Au
SP Tip	0.020	0.0005	49,875.20	26.34
SP Middlings	45.8	1.14	9.88	11.95
SP Tail	49.1	1.23	4.71	6.11
Knelson Tail	3,906.1	97.63	0.54	55.60
Total	**4,001.0**	**100.00**	**0.95**	**100.00**
Direct Head	4,000.0		0.79	
Reconciliation	100.0		119.81	

Source: BCR (2023)

13.4 2024 Blue Coast Research Program

In the fall of 2024, Blue Coast Metallurgy, located in Parksville, BC undertook a program which included, mineralogy, flotation, and comminution testing. This program was designed to build on the previous testwork conducted with Blue Coast Metallurgy and further define the metallurgical characteristics of the CS600 domain.

13.4.1 Assay and Mineralogy

The two flotation composites and two comminution composites used in this testwork program were created using composites and core samples that were sent and created for the previous testwork program (2023 Blue Coast Research Program). Two new flotation composites were created for the CS600U and CS600L zones, labelled as CS600U Met and CS600L Met. These were designed to be a similar grade to the ones created for the previous program. Remaining core samples from the two zones were combined to create two comminution composites labelled as CS600L Grind and CS600U Grind.

Head assays for each flotation composite are summarised in Table 13-27 and achieved consistency with the previous composites.

Table 13-27: Head Assay Summary

Comp ID	Au (g/t)	Ag (g/t)	Cu (%)	Stotal (%)	S^{2-} (%)
CS600U Met	0.65	7.7	0.32	4.63	4.42
CS600L Met	0.81	3.3	0.57	2.83	2.31

Source: BCR (2024)

Mineralogy was conducted at BCR, utilizing the TESCAN TIMA platform. The two flotation composites were ground to a P_{80} of 75 µm. Modal mineralogy shows that pyrite, and chalcopyrite are the primary sulphide minerals, with minor amounts of tennantite and enargite found in CS600U. Copper deportment is 82% in chalcopyrite for CS600U, and 99% in CS600L. Chalcopyrite is 87% liberated in CS600L, compared to 77% in CS600U at the 75 µm grind size.

Chemical characterization of the composite was conducted at BCR's in-house analytical lab. Gold was measured by fire assay with an ICP-OES finish and were conducted in triplicate. Silver and copper were measured using a four-acid digest followed by an ICP-OES finish. Total sulphur was measured directly on an ELTRA carbon-sulphur analyser using combustion IR methods. Sulphide sulphur was determined by first pre-treating the sample with 20% hydrochloric acid for 1 hour at 75°C. This removes any sulphates that may be present. The remaining residue was then analyzed on the ELTRA with any sulphur present being attributed to sulphide sulphur. Each composite was also subjected to an ICP multi-element scan. Head assays are summarized in Table 13-28, with multi-element ICP results in Table 13-29. Head assays returned in line with expectations based on their component variability composites.

Table 13-28: Head Assay Results

Comp ID	Element	Au (g/t)	Ag (g/t)	Cu (%)	S_{total} (%)	S^{2-} (%)
	Method	FA-ICP	4AD-ICP	4AD-ICP	ELTRA	HCl-ELTRA
CS600U	CS600U - Head A	0.63	7.7	0.32	4.63	4.42
	CS600U - Head B	0.69				
	CS600U - Head C	0.63				
	CS600U – Average	**0.65**	**7.7**	**0.32**	**4.63**	**4.42**
CS600L	CS600L - Head A	0.87	3.3	0.57	2.83	2.31
	CS600L - Head B	0.83				
	CS600L - Head C	0.73				
	CS600L – Average	**0.81**	**3.3**	**0.57**	**2.83**	**2.31**

Source: BCR (2024)

Table 13-29: CS600L and CS600U Head Assay Multi-element ICP Results Summary

Element	CS600L	CS600U	Element	CS600L	CS600U
Ag, ppm	3.4	7.7	**Na, %**	0.84	0.06
Al, %	7.2	7.9	**Nb, ppm**	<10	<10
As, ppm	69	396	**Ni, ppm**	3.2	4.4
Ba, ppm	2752	2772	**P, %**	0.12	0.13
Be, ppm	<0.2	0.4	**Pb, ppm**	41	91

Element	CS600L	CS600U	Element	CS600L	CS600U
Bi, ppm	<2	<2	**Rb, ppm**	230	385
Ca, %	2.1	1.1	**Re, ppm**	<20	<20
Cd, ppm	2.7	4.1	**S, %**	2.8	4.7
Co, ppm	6.8	14	**Sb, ppm**	18	233
Cr, ppm	51	45	**Se, ppm**	<10	<10
Cu, ppm	5746	3152	**Sn, ppm**	<10	<10
Fe, %	4.6	4.8	**Sr, ppm**	260	113
Ga, ppm	<20	<20	**Ta, ppm**	<10	<10
Ge, ppm	<20	<20	**Te, ppm**	<10	<10
Hf, ppm	<20	<20	**Ti, %**	0.2	0.2
In, ppm	<20	<20	**Tl, ppm**	<2	4.1
K, %	6.1	5.7	**V, ppm**	182	169
Li, ppm	11.6	10.6	**W, ppm**	10	23
Mg, %	0.76	0.62	**Zn, ppm**	193	308
Mn, ppm	694	562	**Zr, ppm**	18	35
Mo, ppm	<1	6.6			

Source: BCR (2024)

Mineralogical characterization of the CS600L and CS600U composites was carried out in BCR's in-house mineralogy lab, which utilizes the TESCAN TIMA platform. Both composites were ground to a P_{80} of 75 µm for this work, to reflect the current primary grind size for flotation. The primary focus of the work was on copper mineral deportment, liberation and associations. The modal mineralogy is summarized in Table 13-30, with the copper deportment summarized in Table 13-31.

Table 13-30: Bulk Modal Mineralogy Summary

Bulk Modal Mineralogy			
Mineral, %	**Chemical Formula**	**CS600U**	**CS600L**
Pyrite	FeS_2	9.7	4.0
Chalcopyrite	$CuFeS_2$	0.9	2.6
Tennantite	$(Ag,Cu,Fe)_{12}(Sb,As)_4S_{13}$	0.1	0.0
Enargite	Cu_3AsS_4	0.1	0.0
Fe Ox/OH	Fe_2O_3 - FeOOH	0.0	0.5
Rutile	TiO_2	0.3	0.2
Quartz	SiO_2	35.9	25.3
Chlorite	$(Mg,Fe)_6(Si,Al)_4O_{10}(OH)_8$	0.5	2.6
Mica	$KMg_3(Si_3Al)O_{10}(OH)_2$	23.0	8.4
Feldspars	$Na_3(Na,K)[Al_4Si_4O_{16}]$	18.5	42.7
Barite	$BaSO_4$	0.3	0.3
Alumosilicates mix	-	6.9	7.4
Carbonates	$(Ca,Fe,Mn)(CO_3)_2$	1.3	2.5
Phosphates	$Ca(PO_4)_3(OH,F,Cl)$	0.55	0.6
Clays	-	1.4	1.0

Bulk Modal Mineralogy			
Mineral, %	**Chemical Formula**	**CS600U**	**CS600L**
Other sulphides	-	0.1	0.0
Other silicates	-	0.6	1.8
Others	-	0.0	0.3
Total		**100.0**	**100.0**

Source: BCR (2024)

Table 13-31: Copper Deportment Summary

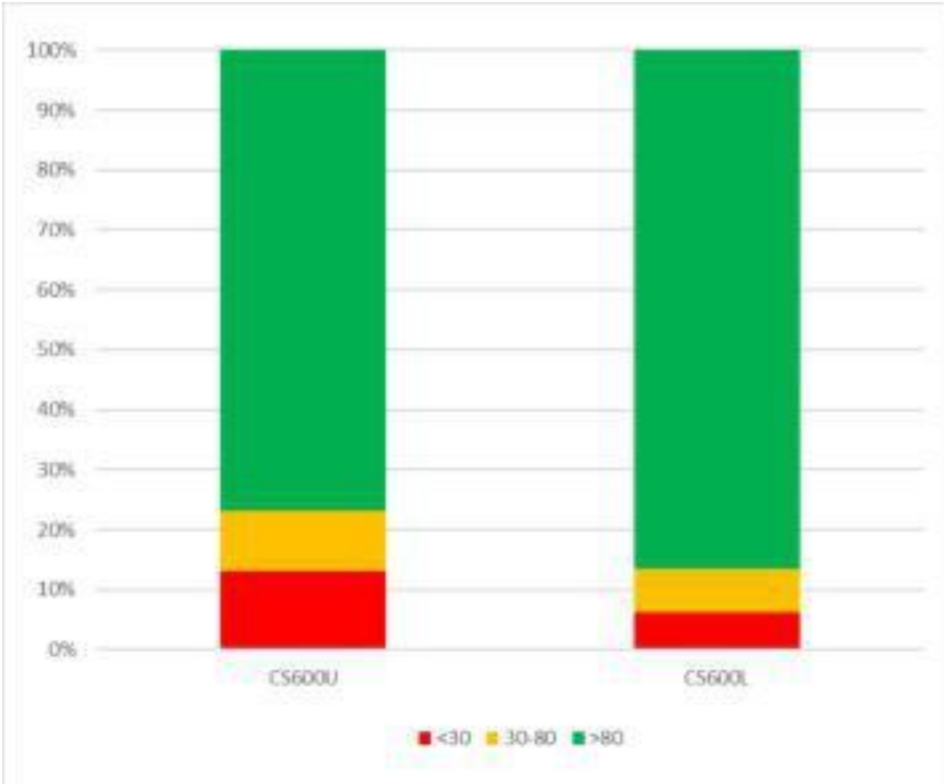
Cu - Deportment	CS600U	CS600L
Chalcopyrite	82.1	98.9
Tennantite	10.3	0.0
Enargite	7.7	0.0
Total	**100.0**	**100.0**

Source: BCR (2024)

The copper mineralization in the CS600L composite is 99% chalcopyrite, while this drops to 81% in the CS600U composite. The remaining copper in CS600U is 10% tennantite, and 8% enargite. The modal mineralogy shows that in CS600L, 2.6% is chalcopyrite, with 4% pyrite. CS600U on the other hand contains 0.9% chalcopyrite and 9.7% pyrite. The difference in chalcopyrite to pyrite ratio (0.1 in CS600U, 0.65 in CS600L) between the two composites is evident in the flotation testwork. CS600U, with the lower ratio, showed difficulty with keeping the pyrite out of the copper concentrates, and with lower copper recoveries. The presence of enargite in CS600U may cause some arsenic concentration in the final concentrate, with enargite having similar flotation properties to chalcopyrite.

Chalcopyrite liberation for each composite is shown in **Error! Reference source not found.**. Both composites have good chalcopyrite liberation at the 75 µm grind size, with CS600L being slightly more liberated at 87% liberated, compared to 77% in CS600U. CS600L has a higher level of pyrite associated with chalcopyrite at 17% compared to 12% in CS600U.

Figure 13-2: Chalcopyrite Liberation Analysis by Free Surface Area



Source: BCR (2024)

13.4.2 Comminution Testwork

Both the CS600L and CS600U Grindability Composites were subjected to an SMC Test®, Bond Ball Mill Work Index (BWi) testing, Bond Rod Mill Work Index (RWi) testing, and Bond Abrasion Index (Ai) testing. Both RWi and Ai testwork was conducted at SGS in Burnaby, BC.

BWi and RWi results are summarized in Table 13-32, Ai results are summarized in Table 13-33, and SMC Test® results summarized in Table 13-34 and Table 13-35.

For the RWi, the CS600L sample is categorized with medium hardness, with CS600U categorized as moderately hard. The BWi results show that both composites are categorized as hard.

Table 13-32: Bond Ball Mill Work Index and Bond Rod Mill Work Index Summary

Sample ID	Bond Rod Mill Work Index			Bond Ball Mill Work Index	
	Work Index (kWh/t)	Percentile	Category	Work Index (kWh/t)	Category
CS600L Grind Comp	15.3	60	Medium	18.5	Hard
CS600U Grind Comp	16.1	67	Moderately Hard	18.4	Hard

Source: BCR (2024)

Table 13-33: Abrasion Index Summary

Sample ID	Abrasion Index		
	Ai (g)	Percentile	Category
CS600L Grind Comp	0.383	63	Moderately Abrasive
CS600U Grind Comp	0.234	41	Medium

Source: BCR (2024)

Table 13-34: SMC Test® Results

Sample	*DWi* (*kWh/m³*)	*DWi* (%)	*Mi* Parameters (kWh/t)			SG
			Mia	Mih	Mic	
CS600L Grind Comp	7.6	62	21.2	16.1	8.3	2.73
CS600U Grind Comp	8.4	72	22.2	17.2	8.9	2.84

Source: BCR (2024)

Table 13-35: Parameters Derived from the SMC Test® Results

Sample	A	b	A*b	ta	SCSE (kWh/t)
CS600L Grind Comp	84.3	0.4	36.2	0.3	10.4
CS600U Grind Comp	84.0	0.4	33.6	0.3	11.1

Source: BCR (2024)

13.4.3 Flotation

A moderate testwork program of thirteen batch flotation rougher and cleaner tests, and two locked-cycle tests (LCTs), were conducted on the CS600L and CS600U metallurgical composites. Initial flotation conditions were taken from the previous Treaty Creek project completed at BCR (PJ-5434).

The reagents used in this test program were as follows:

- Lime – used for pH modification to help in the depression of pyrite.
- AERO 3477 – dithiophosphate based collector. Good copper collector with selectivity against iron sulphides.
- Guar Gum – used for the depression of pyrite.
- Methyl Isobutyl Carbinol (MIBC) – weak alcohol based frother.

Initial dosage of 3,477 was 21 g/t into the rougher circuit, and 30 g/t MIBC. Lime was added to the primary grind at 500 g/t and was used to maintain the pH at 11. Primary grind size was set based on results of the previous program at 120 µm for CS600L and 75 µm for CS600U. The primary grind was also conducted with inert grinding media (stainless steel), compared to the mild steel that was used in PJ-5434. The change to stainless steel grinding is to remove the galvanic effects of the mild steel, which helps reduce the floatability of pyrite. A summary of the batch flotation testwork is in Table 13-36.

Table 13-36: Batch Flotation Testwork Summary

Test ID	Composite	Purpose
F-1	**CS600U**	Baseline test using conditions from PJ5434 F-10
F-2	**CS600L**	Baseline test using conditions from PJ5434 F-3
F-3	**CS600L**	Reduced primary grind size to 75 µm
F-4	**CS600U**	Added 250 g/t Guar to depress pyrite
F-5	**CS600L**	Increased 3477 dosage to 26 g/t
F-6	**CS600U**	Increased 3477 dosage to 26 g/t
F-7	**CS600L**	Cleaner, using PJ5434 F-6 as cleaner baseline
F-8	**CS600U**	Cleaner test using Guar
F-9	**CS600U**	Cleaner test increasing 3477 in the cleaner to 17 g/t
F-10	**CS600U**	Cleaner test removing guar from the cleaner stages
F-11	**CS600U**	Cleaner test; 14 g/t 3477 in Clnr, no Guar
F-12	**CS600L**	Cu-Py, Cu based on F-7
F-13	**CS600U**	Cu-Py, Cu based on F-11

Source: BCR (2024)

Six batch rougher tests, two sequential copper-pyrite roughers, and five batch cleaner tests were completed on the two flotation composites, as well as two Locked-cycle tests (LCTs).

Three rougher tests were conducted on the CS600L composite, with a comparative test from PJ-5434. The single cleaner test (F-7) conducted on this composite is plotted alongside the rougher results, which shows that the rougher copper grade and recovery in the cleaner test was comparable to the results from the rougher tests (Table 13-37, Table 13-38).

Table 13-37: F-12 (CS600L) Sequential Cu-Pyrite Cumulative Mass Balance

Product	Weight	Assays				% Distribution			
	%	Au (g/t)	Ag (ppm)	Cu (%)	S (%)	Au	Ag	Cu	S
Cu Rougher Conc	6.2	**9.8**	**39.1**	**9.1**	14.3	71.3	70.1	95.3	33.1
Py Rougher 1 Conc	2.4	**4.4**	**15.0**	**0.1**	49.7	12.4	10.4	0.5	44.6
Py Rougher 1-2 Conc	4.0	**2.7**	**15.0**	**0.2**	39.0	12.9	17.4	1.1	58.7
Py Rougher 1-3 Conc	6.7	**1.8**	**9.6**	**0.1**	24.1	14.3	18.7	1.6	60.1

Source: BCR (2024)

Table 13-38: F-13 (CS600U) Sequential Cu-Pyrite Cumulative Mass Balance

Product	Weight	Assays				% Distribution			
	%	Au (g/t)	Ag (ppm)	Cu (%)	S (%)	Au	Ag	Cu	S
Cu Rougher Conc	9.3	**4.0**	64.4	**3.0**	16.5	55.2	78.9	87.4	30.6
Py Rougher 1 Conc	5.7	**2.6**	11.0	0.2	41.7	22.3	8.3	3.0	47.6
Py Rougher 1-2 Conc	8.8	**2.4**	10.7	0.2	36.5	30.6	12.4	5.0	64.0
Py Rougher 1-3 Conc	10.9	**2.0**	10.0	0.2	30.6	33.0	14.3	6.2	66.6

Source: BCR (2024)

13.5 2025 Blue Coast Research Program

Blue Coast Research Ltd. (BCR) was contracted by Tudor Gold Corp c/o Fuse Advisors to execute a metallurgical testwork program on remaining CS600L material from the previous programs at Blue Coast Research. The purpose of this program was to optimize gold recovery in the CS600L composite

13.5.1 Head Assay Summary

Remaining CS600L material from the previous programs, PJ-5434 and PJ-5473 at Blue Coast Research were combined to maximize available sample. A summary of the head assays on each composite is provided in Table 13-39 below.

Table 13-39: Head Assay Summary and Comparison

Project	Mass (kg)	Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	Stot (%)
PJ-5434 CS600L	3	0.79	2.1	0.57		2.22
PJ-5473 CS600L	17.5	0.81	3.3	0.57		2.83
PJ-5535 CS600L	**20.5**	**0.79**	**3.4**	**0.59**	**4.8**	**2.64**

Source: BCR (2025)

A bench-scale flotation and cyanidation test program was undertaken to assess potential strategies for improving overall gold recovery in the CS600L zone. Two flotation approaches were evaluated:

- Production of a gold–pyrite scavenger concentrate for subsequent cyanide leaching. Gold extraction by cyanidation was compared using material at the as-received grind size (P_{80} ~60 µm) and following fine regrinding (P_{80} ~10 µm).
- Production of a lower-grade copper concentrate through increased pyrite recovery, thereby reporting additional associated gold to the final concentrate.

13.5.2 Flotation

Three sequential copper–pyrite rougher flotation tests were conducted, demonstrating consistent overall gold recovery of approximately 87.6% across the copper and pyrite rougher stages. Results from the pyrite scavenger testwork are summarized in Table 13-40.

Table 13-40: Pyrite Scavenger Concentrate Results Summary

Test ID	Py Conditions		Cu Rougher	Pyrite Rougher	Combined
	pH	$CuSO_4$ (g/t)	Au Rec (%)	Au Rec (%)	Au Rec (%)
F-2	9	0	68.1	19.7	87.7
F-3	~10.5	100	77.2	10.3	87.5
F-7	9	100	72.0	15.8	87.8

Source: BCR (2025)

Investigation of the bulk lower-grade copper–gold concentrate was unsuccessful. Increasing the collector 3477-reagent dosage did not improve rougher gold recovery to the copper concentrate. Adjustments to the cleaner pH range also failed to enhance overall gold recovery and adversely affected copper performance, producing a concentrate grading 18.9% Cu with 76% copper recovery and 62% gold recovery. Further modifications to cleaner pH targets and collector dosages showed no improvement, with evidence indicating that pyrite was preferentially floated over chalcopyrite in the cleaner circuit, leading to reduced copper recovery. A summary of the bulk copper pyrite test conditions and results are summarized in Table 13-41 below.

Table 13-41: Testwork Summary Investigating Producing a Bulk Copper-Pyrite Concentrate

Test ID	Rougher			Cleaner				
	pH	3477 (g/t)	Au Rec (%)	pH	3477 (g/t)	Cu Grade (%)	Cu Rec (%)	Au Rec (%)
CS600L LCT	11	21	71.20	11-12	11	29.59	88.10	63.80
F-1	11	21	73.84	11-12	11	30.31	85.80	66.28
F-4	~8	21	86.28	-	-	-	-	-
F-5	~8	30	86.23	-	-	-	-	-
F-6	~8	21	82.71	10-11	11	18.85	76.28	62.35
F-8	~8	21	87.60	11-12	11	27.77	82.30	63.62
F-9	~8	21	88.50	11-12	22	21.46	73.99	60.95
F-10	11	21	-	11-12	11	29.93	79.94	60.95

Source: BCR (2025)

13.5.3 Cyanidation

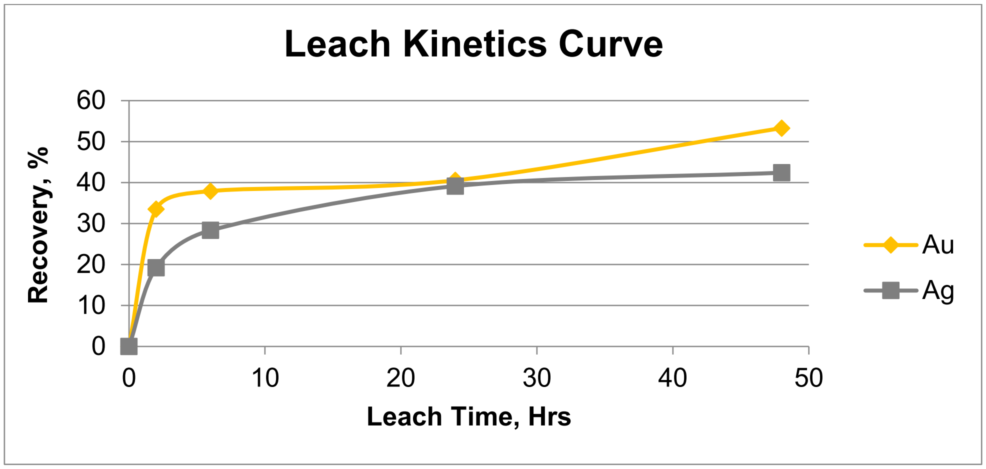
Cyanidation tests were carried out on four samples.

- Rougher tailings from the standard copper flotation flowsheet.
- Pyrite concentrate as received at ~75 microns
- (2) Pyrite concentrate reground to 10 microns

The three-stage copper cleaner flotation with a cyanide leach on the rougher tailings provided a 48-hour leach gold extraction of 53.3% and 42.4% Ag extraction (Figure 13-3).

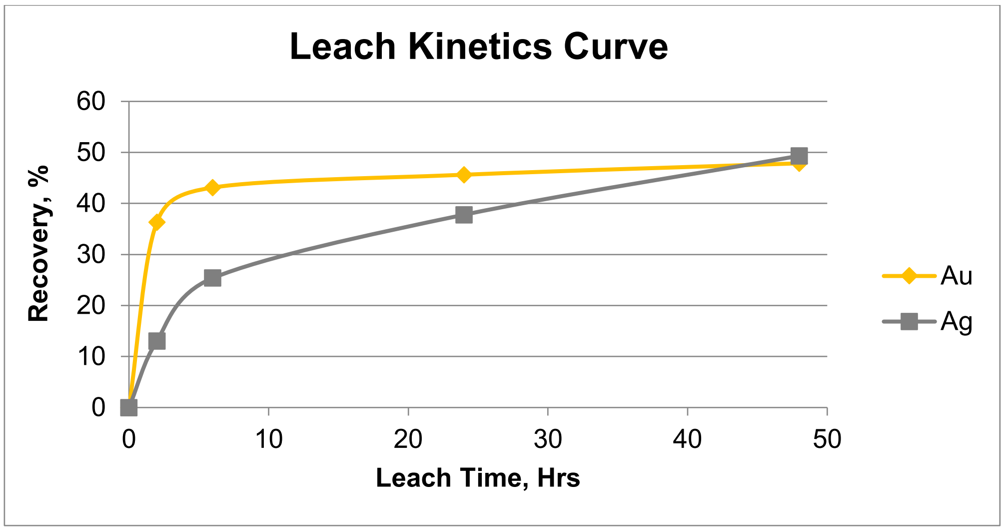
Regrinding the pyrite concentrate to 10 µm from 60 µm improved gold extraction by cyanidation from 36% to 48% and silver extraction from 33% to 49% (Figure 13-4).

Figure 13-3 : Rougher Tailings Leach Kinetics Curve Au and Ag



Source: BCR (2025)

Figure 13-4: 10micron Pyrite Concentrate Leach Kinetics Curve Au and Ag



Source: BCR (2025)

13.5.4 Overall Gold Recovery

Three-stage copper cleaner flotation with a cyanide leach on the rougher tailings provided the highest overall gold recovery at 80.2%.

Copper cleaner flotation with a pyrite concentrate cyanide leach resulted in a 61% gold recovery to the copper concentrate, with a cyanidation extraction of 7.05% from the pyrite concentrate, resulting in an overall gold recovery of 68%.

Table 13-42: Flowsheet Gold Recovery Summary

Test ID	CN Feed	Flowsheet	Cu Cleaner Au Rec (%)	Py Scav Conc Au Rec (%)	Leached Mass (%)	CN Test Au Ext (%)	Global Au Ext (%)	Cu Clnr + CN Au Rec (%)
F-1/CN-1	Rougher Tails	A	66.3	-	92.3	53.3	13.9	80.2
F-10/CN-4	Py Con at 10 µm	B	61.0	16.5	5.7	42.8	7.1	68.1

Source: BCR (2025)

13.6 2025 SGS Metallurgical Program

The principal objectives of the 2025 SGS test work program for the Supercell-One Zone (SC-1) samples were as follows:

- To characterize and evaluate the mineralogical distinctions between the two SC-1 composites and those from other deposit zones.
- To assess the processing requirements and metallurgical recoveries of the two composites through gravity separation, cyanidation, and flotation test work.
- To identify and evaluate the presence of any potentially deleterious elements in the final concentrate.

Information in this section has largely been extracted from the 2025 SGS Report.

In the spring of 2025, SGS Minerals Services was approached by representatives of Fuse Advisors on behalf of Tudor Gold Corporation, to perform metallurgical testwork on the SC-1 sub-domains within the Treaty Creek. A total of 38 samples of assay rejects, from the 2024 drill program, were received by SGS Burnaby. Each sample was given a specific designation; SC-1B, SC-1C, and SC-1D. Instructions were provided to produce two composites; SC-1B, and a blend of SC-1C & SC-1D hereby referred to as SC1CD.

13.6.1 Assay and Mineralogy

Both the SC1CD and SC1B composites were submitted for head assay including ICP scan, WRA, carbon and sulphur speciation. In addition, a sequential copper leach which was performed on the SC1B composite, and the screened metallics gold assay which was performed on the SC1CD composite.

The SC1B Head sample contains 6.17 g/t Au, which is similar to the 6.44 g/t in SC1CD Head. However, SC1B has significantly higher copper (3.98% Cu) compared to 0.31% in SC1CD. The SC1B composite also exhibits much higher arsenic (11,600 g/t As) and sulphur (30.7% S) than SC1CD (1,480 g/t As, 7.83% S). Additionally, SC1B has a notably high antimony (Sb) assay of 9,770 g/t, significantly exceeding the 590 g/t in SC1CD. A summary of the head assays is in Table 13-43, and whole rock analysis in Table 13-44.

Table 13-43: Head Assay Summary

Sample ID	Au g/t	Cu %	Fe %	S %	As %	Pb g/t	Zn g/t	Mo g/t	Sb g/t
SC1B Head	6.17	3.98	25.3	30.7	1.16	3490	1550	17	9770
SC1CD Head	6.44	0.31	7.37	7.83	0.15	68	218	10	590

Source: SGS (2025)

Table 13-44: Head Whole Rock Analysis

Sample ID	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	MgO %	CaO %	Na_2O %	K_2O %	TiO_2 %	P_2O_5 %	MnO %	Cr_2O_3 %	V_2O_5 %
SC1B	21.4	6.29	36.2	0.78	1.6	0.06	2.11	0.21	0.20	0.15	< 0.03	< 0.03
SC1CD	51.1	17.7	10.4	1.25	1.5	0.17	6.60	0.49	0.32	0.10	< 0.01	0.03

Source: SGS (2025)

The screened metallics assay for gold at a screen size of 106 microns performed on the SC1CD sample shows no coarse gold, with the undersize and oversize material showing 6.52 g/t and 6.69 g/t Au.

Sulphur and carbon speciation of the SC1B and SC1CD show the presence of 30.7% and 7.83% total sulphur, respectively, primarily sulphites. Total carbon assays were 0.47% and 0.34%, with both showing as almost entirely inorganic carbon (Table 13-45).

Table 13-45: Sulphur and Carbon Speciation

Sample ID	Sulfur Species Assays, %				Carbon Species Assays, %		
	Total	Sulfites	Sulfates	Elemental	Total	Inorganic	Graphitic
SC1B Head	30.7	30.4	0.2	< 0.05	0.47	0.46	< 0.05
SC1CD Head	7.83	7.28	0.2	< 0.05	0.34	0.34	< 0.05

Source: SGS (2025)

The sequential copper leach analysis reveals that 60.1% of the copper in the SC1B composite is insoluble in sulphuric acid and sodium cyanide. Additionally, 37.4% of the copper was soluble in sodium cyanide, while 2.5% Cu was soluble in sulphuric acid. Combined sequential copper assays in Table 13-46 totalled 3.96% as shown in Table 13-43, which aligned well with the total Cu assay by ICP of 3.98%.

Table 13-46: SC1B Sequential Copper Leach

Sample ID	Cu seq H_2SO_4 %	Cu seq NaCN %	Residual %	Cu Seq SUM
SC1B Head	0.097	1.48	2.38	3.96
Distribution	2%	37%	60%	100%

Source: SGS (2025)

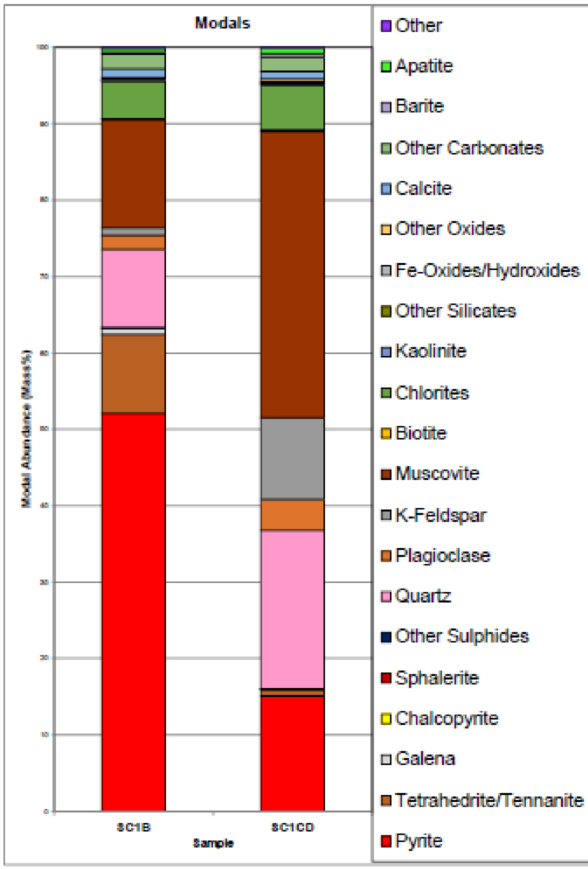
The modal mineralogy of the two composites indicates a transition from a sulphide-rich SC1-B domain to a silicate-dominated composition in the SC1-CD domains.

The SC1-B composite (Figure 13-5) in total contains 63% total sulphides and 32% total silicates. Its mineralogy is dominated by pyrite (52.1%), with notable amounts of tetrahedrite/tennantite (10.3%), quartz (10.2%), and muscovite (14.2%), along with minor amounts of galena, chalcopyrite, sphalerite, and other sulphides. It also contains silicate minerals such as plagioclase (1.86%), K-feldspar (0.95%), and chlorites (4.91%).

The SC1-CD composite (Figure 13-5) features a lower pyrite content (15.1%) but is enriched in quartz (20.8%) and muscovite (37.4%), with increased amounts of plagioclase (4.04%), K-feldspar (10.7%), and higher kaolinite (0.11%) coinciding with the increased silicates. Overall, sulphide minerals are present in lower concentrations accounting for 16% total mineral mass, and chlorites (5.89%) remain significant.

Minor carbonates show little variation across the two samples with calcite (1%) and other carbonates (2%), while trace minerals like barite (0.3% to 0.5%) and apatite (0.5% to 0.7%) are also present. Fe-oxides/hydroxides and other oxides are very trace components in both samples (<0.5%).

Figure 13-5: Modal Composition and Mineral Mass



	Mineral Mass, %	
Mineral	SC1B	SC1CD
Pyrite	52.1	15.1
Tetrahedrite/tennantite	10.3	0.83
Galena	0.79	0.01
Chalcopyrite	0.01	0.00
Sphalerite	0.09	0.01
Other Sulphides	0.05	0.02
Quartz	10.2	20.8
Plagioclase	1.86	4.04
K-Feldspar	0.95	10.7
Muscovite	14.2	37.4
Biotite	0.13	0.21
Chlorites	4.91	5.89
Kaolinite	0.01	0.11
Other Silicates	0.13	0.21
Fe-Oxides/Hydroxides	0.12	0.05
Other Oxides	0.19	0.40
Calcite	1.13	1.00
Other Carbonates	1.95	1.88
Barite	0.32	0.47
Apatite	0.48	0.69
Other	0.09	0.11
Total	100.0	100.0

Source: SGS (2025)

A diagnostic test was performed on the SC1CD whole ore composite prepared to a P_{80} of 75 µm. The leach residue from the 5th stage (cyanidation) was assayed for gold to determine the proportion in the residue that remained locked or unreacted throughout the test.

The results indicate that 46.8% of the gold in the sample is free-milling at this grind size (Table 13-47). The breakdown of carbonates revealed an additional 9% gold, while 41.9% gold was released upon dissolution of sulphides.

Table 13-47: SC1CD Whole Ore Diagnostic Leach

Test #	Sample ID		Test Stages	Direct Head Au g/t	Cal'ed Head Au g/t	Leach Residue		PLS** Overall Au Extraction (%)
						Au Assay (g/t)	Au Distribution* (%)	
DL1	SC1CD	Whole Ore 75 µm	Stage 1 - Intensive CN Leach	6.57	7.02	3.77	53.2	46.8
			Stage 2 - HCl Leach	3.77	3.68	3.84	98.9	0.6
			Stage 3 - CN Leach	3.84	3.85	3.20	82.9	9.0
			Stage 4 - HNO3 Leach	3.20	2.55	3.01	98.7	0.6
			Stage 5 - CN Leach	3.01	3.37	0.09	2.7	41.9
			Overall					**98.8**

Source: SGS (2025)

13.6.2 Gravity Gold Recovery

Each composite was subject to a Knelson gravity concentration test, followed by further upgrade on a Mozley table. A single-pass test was conducted on 10-kg of material ground to 75 microns, producing a combined gravity tail and a gravity concentrate. The concentrate was assayed for gold to extinction, while the combined gravity tail was assayed for gold, copper, iron, and sulphur, with the remaining material split into replicate 2-kg test charges for flotation testing.

The results indicate the presence of gravity-recoverable gold in the SC1B material, with the gravity concentrate capturing 18.8% of the gold while accounting for only 0.07% of the sample mass, grading at 1,803 g/t Au (Table 13-48).

The SC1CD material exhibited low amenability to gravity recovery, with 98.7% of the gold reporting to the gravity tail and a gravity concentrate grade of 75.5 g/t Au as shown in Table 13-48.

Table 13-48: Gravity Concentration Results

Composite	Product	Weight		Au Assay	Au Dist.	Cu Assay	Fe Assay	S Assay
		g	%	g/t	%	g/t	%	%
SC1B P_{80} 75 µm	Mozley Concentrate	6.6	0.07	1803.0	18.8	-	-	-
	Gravity Tails	9957.4	99.93	5.16	81.2	4.88	29.60	33.70
	Calculated Head	*9964.0*	*100.00*	*6.35*	*100.0*	-	-	-
	Direct Head			*6.17*		*3.98*	*25.30*	*30.70*
	Mass Acc.			*103%*		*123%*	*117%*	*110%*
SC1CD P_{80} 75 µm	Mozley Concentrate	11.0	0.11	75.5	1.3	-	-	-
	Gravity Tails	9989.0	99.89	6.42	98.7	0.29	6.84	7.37
	Calculated Head	*10000.0*	*100.0*	*6.50*	*100.0*	-	-	-
	Direct Head			*6.44*		*0.31*	*7.27*	*7.83*
	Mass Acc.			*101%*		*95%*	*94%*	*94%*

Source: SGS (2025)

13.6.3 Gold Leaching

Direct cyanidation was performed on whole ore samples of the SC1CD composite. A total of three tests were performed using standard cyanidation conditions at three P_{80} particle sizes; 75, 20, and 10 microns. Over the 48-hour leach duration, the coarser grind size saw 46.8% gold extraction, with reagent consumptions of 1.93 kg/t NaCN and 0.54 kg/t lime. Reducing the particle size down to 20 microns and 10 microns progressively improved gold extraction to a maximum of 55.9% Au, with increased reagent consumptions as summarized in Table 13-49.

Table 13-49: Whole Ore Cyanidation

Test	Composite	Sample	Test Details			Au Head		Consumption		Residue	Au Extraction - %		
			Pulp Den.	Grind	NaCN Conc.	Calc	Direct	CN	Lime	Au	2 h	24 h	48 h
			wt% solids	µm	g/L	g/t	g/t	kg/t	kg/t	g/t			
CN1	SC1CD	Whole Ore	40	75	2	7.10	6.44	1.93	0.54	3.78	31.0	43.9	**46.8**
CN2	SC1CD	Whole Ore	40	20	2	6.59	6.44	2.77	1.39	3.20	30.1	48.7	**51.4**
CN3	SC1CD	Whole Ore	40	10	2	7.33	6.44	3.36	1.54	3.23	48.2	55.1	**55.9**

Source: SGS (2025)

13.6.4 Flotation

13.6.4.1 SC-1B

A total of five rougher flotation tests and two cleaner flotation tests were performed on the SC1B composite. Both fresh feed and gravity tail was used, with products assayed for gold, copper, iron, and sulphur. Flotation was performed following a two-circuit flowsheet to produce both copper and pyrite concentrates. Copper collectors tested included Aerophine 3418A and Aerofloat 208 at pH set points between 9.5 to 10.5, adjusted using Lime (CaO). Pyrite flotation was performed at pH 7 using PAX or 3418A collectors. In all tests, the pyrite flotation was ineffective.

Results shown below in Table 13-51. Copper rougher results summarized in Table 13-50, with additional details displayed in Table 13-51. Copper recovery was largely improved through increasing rougher mass yield, with a maximum recovery of 93.8%.

Table 13-50: SC1B Copper Rougher Results Summary

Test ID	Product	Mass Pull %	Grade				% Distribution			
			Au (g/t)	Cu (%)	Fe (%)	S (%)	Au	Cu	Fe	S
SC1B-RF1	Cu Rougher 1-5	17.4	11.0	18.5	20.8	32.2	42.3	67.5	12.7	16.6
SC1B-RF2	Cu Rougher 1-5	19.9	12.3	19.1	21.5	32.8	49.6	79.6	14.9	19.2
SC1B-RF3	Cu Rougher 1-5	31.9	10.9	13.6	27.0	38.3	75.5	93.7	30.6	35.8
SC1B-RF4	Cu Rougher 1-5	33.3	11.7	13.4	28.6	39.0	78.8	93.8	33.7	38.1
SC1B-RF5	Cu Rougher 1-5	33.3	11.6	13.0	27.7	38.2	79.0	93.2	32.4	37.1

Source: SGS (2025)

Table 13-51: SC1B Rougher Flotation Results

Test	Product	Time	Wt.	Assay				Distribution			
				g/t	%	%	%	%			
		min	%	Au	Cu	Fe	S	Au	Cu	Fe	S
SC1B-RF1	Cu Rougher 1	2	1.5	5.33	7.85	21.4	26.7	1.8	2.5	1.1	1.2
	Cu Rougher 1-2	3	3.8	9.48	15.1	19.2	28.9	7.9	12.0	2.5	3.2
Rougher test: Gravity tail	Cu Rougher 1-3	5	7.7	12.1	19.8	18.2	30.0	20.6	32.1	4.9	6.9
Cpy: 25 g/t 3418A, pH 9.5 (490 g/t CaO)	Cu Rougher 1-4	7	12.2	12.1	19.6	18.9	30.9	32.4	50.3	8.1	11.2
Py: 10 g/t PAX, pH 7 (3.5 kg/t H2SO4)	**Cu Rougher 1-5**	**12**	**17.4**	**11.0**	**18.5**	**20.8**	**32.2**	**42.3**	**67.5**	**12.7**	**16.6**
	Pyrite Rougher 1	2	1.3	3.14	5.32	26.5	30.9	0.9	1.4	1.2	1.2
	Pyrite Rougher 1-2	**6**	**4.0**	**3.62**	**5.60**	**28.0**	**33.9**	**3.2**	**4.7**	**3.9**	**4.0**
	Rougher Tailings		78.6	3.14	1.68	30.2	34.0	54.6	27.8	83.4	79.4
	Head (calc.)		100	4.52	4.75	28.5	33.7				
SC1B-RF2	Cu Rougher 1	2	2.0	4.97	8.02	21.1	26.5	2.1	3.4	1.5	1.6
	Cu Rougher 1-2	3	4.6	12.1	15.2	19.2	28.7	11.3	14.7	3.1	3.9
Rougher test: Gravity tail	Cu Rougher 1-3	5	9.1	14.9	20.2	18.2	29.8	27.4	38.2	5.8	7.9
Cpy: 25g/t 3418A, pH 10 (610 g/t CaO)	Cu Rougher 1-4	7	13.9	14.1	21.0	18.9	31.1	40.0	61.0	9.2	12.7
Py: 10 g/t PAX, pH 7 (4 kg/t H2SO4)	**Cu Rougher 1-5**	**12**	**19.9**	**12.3**	**19.1**	**21.5**	**32.8**	**49.6**	**79.6**	**14.9**	**19.2**
	Pyrite Rougher 1	2	1.1	2.82	4.33	26.5	29.9	0.6	1.0	1.0	1.0
	Pyrite Rougher 1-2	**6**	**3.0**	**2.83**	**3.87**	**28.0**	**32.3**	**1.7**	**2.4**	**2.9**	**2.8**
	Rougher Tailings		77.1	3.11	1.12	30.6	34.5	48.7	18.0	82.2	78.0
	Head (calc.)		100	4.93	4.79	28.7	34.1				
SC1B-RF3	Cu Rougher 1	2	2.1	7.04	9.71	21.3	28.5	3.2	4.4	1.6	1.7
	Cu Rougher 1-2	3	5.5	20.0	18.2	17.7	29.5	23.9	21.7	3.5	4.8
Rougher test: Gravity tail	Cu Rougher 1-3	5	12.8	17.5	21.6	17.7	31.3	48.4	59.5	8.0	11.7
Cpy: 25 g/t 3418A, pH 10.5 (825 g/t CaO)	Cu Rougher 1-4	7	21.5	14.0	18.4	21.8	34.8	65.0	85.3	16.7	21.9
Py: 10 g/t PAX, pH 7 (5.9 kg/t H2SO4)	**Cu Rougher 1-5**	**12**	**31.9**	**10.9**	**13.6**	**27.0**	**38.3**	**75.5**	**93.7**	**30.6**	**35.8**
	Pyrite Rougher 1	2	1.5	1.92	2.28	29.2	33.0	0.6	0.7	1.5	1.4
	Pyrite Rougher 1-2	**6**	**4.3**	**1.96**	**1.89**	**29.7**	**34.3**	**1.8**	**1.7**	**4.5**	**4.3**
	Rougher Tailings		63.8	1.65	0.33	28.7	32.1	22.7	4.5	64.9	59.9
	Head (calc.)		100	4.63	4.64	28.2	34.2				
SC1B-RF4	Cu Rougher 1	2	2.2	7.55	7.41	21.5	27.0	3.4	3.5	1.7	1.8
	Cu Rougher 1-2	3	6.6	14.2	18.9	18.9	29.9	19.0	26.4	4.4	5.8
Rougher test: Fresh feed	Cu Rougher 1-3	5	16.5	15.0	20.5	21.1	33.9	50.0	71.1	12.3	16.4
Cpy: 25g/t 3418A, pH 10 (770 g/t CaO)	Cu Rougher 1-4	7	26.4	13.5	16.0	26.3	37.8	72.2	88.7	24.6	29.3
Py: 10 g/t PAX, pH 7 (4.9 kg/t H2SO4)	**Cu Rougher 1-5**	**12**	**33.3**	**11.7**	**13.4**	**28.6**	**39.0**	**78.8**	**93.8**	**33.7**	**38.1**
	Pyrite Rougher 1	2	3.2	3.07	1.67	34.6	39.6	2.0	1.1	3.9	3.7
	Pyrite Rougher 1-2	**6**	**7.6**	**3.04**	**1.54**	**36.7**	**42.7**	**4.7**	**2.5**	**9.9**	**9.5**
	Rougher Tailings		59.1	1.38	0.30	27.0	30.2	16.5	3.7	56.5	52.4
	Head (calc.)		100	4.94	4.75	28.3	34.1				

Test	Product	Time	Wt.	Assay				Distribution			
				g/t	%	%	%	%			
		min	%	Au	Cu	Fe	S	Au	Cu	Fe	S
SC1B-RF5	Cu Rougher 1	2	2.5	7.50	7.50	20.8	27.0	3.9	4.1	1.8	2.0
	Cu Rougher 1-2	3	7.7	26.6	21.4	16.6	29.6	42.1	35.7	4.5	6.7
Rougher test: Fresh feed	Cu Rougher 1-3	5	17.2	18.2	20.5	20.1	33.4	64.1	76.1	12.2	16.8
Cpy: 25 g/t Aero 208, pH 10 (650 g/t CaO)	Cu Rougher 1-4	7	24.8	14.3	16.4	24.5	36.2	72.5	87.5	21.4	26.2
Py: 25 g/t 3418A, pH 7 (5.7 kg/t H2SO4)	**Cu Rougher 1-5**	**12**	**33.3**	**11.6**	**13.0**	**27.7**	**38.2**	**79.0**	**93.2**	**32.4**	**37.1**
	Pyrite Rougher 1	2	2.4	2.81	2.08	32.8	37.9	1.4	1.1	2.7	2.6
	Pyrite Rougher 1-2	**6**	**4.5**	**2.27**	**2.30**	**29.3**	**33.9**	**2.1**	**2.2**	**4.6**	**4.4**
	Rougher Tailings		62.3	1.49	0.34	28.7	32.2	19.0	4.6	62.9	58.5
	Head (calc.)		100	4.89	4.63	28.4	34.3				

Source: SGS (2025)

Two cleaner flotation tests were performed on the SC1-B material. SC1B-CF1 was a cleaner kinetic test performed on gravity tail material and included the collection of four cleaner concentrates over a total of 15 minutes flotation. Rougher conditions were from test SC1B-RF2, with 3418A collector at pH 10.5 controlled with Lime. The rougher concentrate was subjected to a 4 minute regrind in a ceramic attrition mill, with the mill discharge P_{80} determined to be 14.2 µm through Malvern analysis.

The first and second cleaner concentrates recovered 50.9 % and 82.3% copper with concentrate grades >20% Cu. Gold recovery in the first two cleaner concentrate was 62.4% Au. Additional cleaning time achieved up to 91.9% Cu and 70.7% Au recovery with respective grades of 16.5% Cu and 12.2 g/t Au. Test results for SC1B-CF1 are presented in Table 13-52 and Table 13-53, with grade recovery and kinetic results and Metals Selectivity indicate that concentrate grades were diluted with iron sulphides after 5 minutes of froth time (second increment).

Table 13-52: SC1B-CF1 Cleaner Flotation Test Results

Combined Products	Mass Pull %	Grade				% Distribution			
		Au (g/t)	Cu (%)	Fe (%)	S (%)	Au	Cu	Fe	S
Cleaner Con 1	10.5	17.4	22.4	21.8	36.6	41.2	50.9	8.3	11.3
Cleaner Con 1-2	18.9	14.7	20.2	24.1	38.0	62.4	82.3	16.5	21.0
Cleaner Con 1-3	23.9	12.9	17.6	26.5	39.7	69.1	90.5	22.8	27.7
Cleaner Con 1-4	25.8	12.2	16.5	27.2	40.1	70.7	91.9	25.4	30.2
Rougher Con	33.5	9.73	13.0	26.8	37.4	73.2	93.8	32.5	36.7
Calc Head		*4.46*	*4.64*	*27.7*	*34.2*				
Direct Head		*5.16*	*4.88*	*29.6*	*33.7*				

Source: SGS (2025)

Table 13-53: SC1B-CF2 Cleaner Flotation Test Results

Combined Products	Mass Pull %	Grade				% Distribution			
		Au (g/t)	Cu (%)	Fe (%)	S (%)	Au	Cu	Fe	S
Cpy Clnr 3 Con	23.9	13.9	15.1	30.1	43.3	67.8	79.9	25.4	30.4
Cpy Clnr 2 Con	29.2	12.6	13.7	31.5	43.6	75.2	88.2	32.4	37.3
Cpy Clnr 1 + Scav Con	38.1	10.5	11.1	33.2	44.0	81.5	93.5	44.6	49.2
Cpy Clnr 1	31.5	11.9	13.0	31.4	43.0	76.5	90.6	34.9	39.7
Cpy Rougher Con	41.3	9.73	10.3	31.8	41.7	82.0	94.3	46.3	50.5
Pyrite Rougher 1	8.8	2.90	0.82	42.5	48.5	5.2	1.6	13.2	12.5
Pyrite Rougher 1-2	32.4	2.46	0.54	42.6	48.9	16.2	3.8	48.7	46.5
Rougher Tail	26.2	0.33	0.32	5.45	3.86	1.8	1.9	5.0	3.0
Calc Head		*4.91*	*4.53*	*28.4*	*34.1*				
Direct Head		*6.17*	*3.98*	*25.3*	*30.7*				

Source: SGS (2025)

A single locked cycle test was performed on SC1B material. Testing was performed over 6 cycles with 1 kg test charges due to limited sample availability. Stability across the final three cycles was good for all with gold showing a slight instability on the 5th cycle. Reagents, flotation conditions, and projected metallurgy over the final 3 cycles are summarized below (Table 13-54, Table 13-55).

Table 13-54: SC1B-LCT1 Test Conditions

Stage	Particle Size (P_{80} - µm)		Lime g/t	3418A g/t	MIBC g/t	Froth Time min	pH Setpoint	Eh mV
	Target	Actual						
LCT Rougher	75	50 (Ro Tail)	660	25	23	23	10	-12 to 18
LCT Cleaner	40	10 (Cln Tail)	240	30	20	20	10	15 to 26
Total	**-**	**-**	**900**	**55**	**43**	**43**	**-**	**-**

Source: SGS (2025)

Table 13-55: SC1B-LCT1 Projected Metallurgy (Cycles 4-6)

Product	Weight		Assays %, g/t				% Distribution			
	g	%	Au g/t	S %	Cu %	Fe %	Au %	S %	Cu %	Fe %
Clnr Con	750	24.8	15.9	42.1	15.6	28.9	79.6	30.6	85.5	25.4
Clnr 1 Scav tail	393	13.0	1.61	31.7	1.70	28.1	4.2	12.0	4.9	12.9
Rougher Tail	1881	62.2	1.28	31.6	0.70	28.0	16.1	57.4	9.6	61.7
Head (calc)	3023	100.0	4.94	34.2	4.53	28.2				
Head (calc - cycles 1-6)			*4.83*	*34.2*	*4.49*	*28.1*				
Head (Testwork Average)			*4.92*	*34.2*	*4.69*	*28.3*				
Head (direct)			*6.17*	*33.7*	*3.98*	*25.3*				

Source: SGS (2025)

13.6.4.2 SC-1CD

A total of six rougher flotation tests and two cleaner flotation tests were performed on the SC1CD composite. Both fresh feed and gravity tail were investigated, with products assayed for gold, copper, iron, and sulphur.

Flotation was performed following a single-circuit flowsheet to produce bulk sulphide concentrates. Collectors tested included Aerofloat 208 (A208), sodium ethyl xanthate (SEX), and potassium amyl xanthate (PAX) at pH between 8.1 to 8.5, adjusted using Lime (CaO). Copper sulphate was added to some tests at the end of the rougher scavenger stages with no real observed benefit. Flotation pH was kept close below pH 8.5 to avoid pyrite depression, as it was thought that the gold was associated with the pyrite.

Results are summarized in Table 13-56 with additional details in Table 13-57. Gold recovery ranged from 91% to 92.6% with mass yields of 32% to 35%. The coarser grind size of 125 µm showed an increased mass yield within the first 10 minutes of froth time, after which, the mass yield and gold recovery of both grind sizes were comparable (Table 13-57). Copper recovery ranged between 96% to 99% for all tests.

Table 13-56: Rougher Flotation Test Results Summary

Test ID	Product	Mass Pull %	Grade				% Distribution			
			Au (g/t)	Cu (%)	Fe (%)	S (%)	Au	Cu	Fe	S
SC1CD-RF1	Rougher + Scav Con.	33.6	17.9	0.85	19.2	22.1	91.5	95.5	89.5	95.7
SC1CD-RF2	Rougher + Scav Con.	34.7	17.6	0.83	18.9	21.6	91.5	95.6	90.2	96.0
SC1CD-RF3	Rougher + Scav Con.	33.6	19.1	0.87	19.6	22.3	92.6	95.6	90.1	96.2
SC1CD-RF4	Rougher + Scav Con.	32.2	19.1	0.88	19.6	23.0	92.1	98.8	88.9	96.0
SC1CD-RF5	Rougher + Scav Con.	33.6	18.3	0.85	19.2	22.1	91.1	97.7	90.0	95.8
SC1CD-RF6	Rougher + Scav Con.	32.7	18.9	0.86	19.5	22.7	91.0	95.5	89.5	96.0

Source: SGS (2025)

Table 13-57: SC1CD Rougher Flotation Results

Test	Product	Time	Wt.	Assay				Distribution			
				g/t	%	%	%	%			
		min	%	Au	Cu	Fe	S	Au	Cu	Fe	S
SC1CD-RF1	Rougher 1	1	4.8	31.9	3.66	22.5	27.8	23.4	59.4	15.1	17.3
	Rougher 1-2	3	13.1	27.0	1.90	30.1	35.4	53.9	83.6	54.8	59.7
Rougher test: Fresh feed 75 µm,	Rougher 1-3	7	21.7	23.8	1.25	26.6	31.1	78.6	91.4	80.3	86.8
105 g/t A208 + 50 g/t SEX, 200 g/t $CuSO_4$	Rougher 1-4	11	26.6	21.4	1.05	23.2	27.0	86.2	93.5	85.5	92.1
pH 8.5 (175 g/t CaO)	Rougher Scav 1	15	30.1	19.6	0.94	21.1	24.4	89.5	94.6	87.9	94.3
	Rougher Scav 1-2	19	33.6	17.9	0.85	19.2	22.1	91.5	95.5	89.5	95.7
	Rougher Tailings		66.4	0.84	0.02	1.14	0.51	8.5	4.5	10.5	4.3
	Head (calc.)		100	6.6	0.30	7.2	7.8				
SC1CD-RF2	Rougher 1	1	10.3	29.0	2.05	34.8	40.8	44.7	70.4	49.3	53.7
	Rougher 1-2	3	17.1	26.8	1.53	31.6	36.8	68.7	87.3	74.5	80.6
Rougher test: Fresh feed 125 µm,	Rougher 1-3	7	23.1	23.4	1.19	26.2	30.3	80.9	92.1	83.3	89.6
105 g/t A208 + 50 g/t SEX, 200 g/t $CuSO_4$	Rougher 1-4	11	28.0	20.8	1.00	22.6	26.1	87.3	93.9	87.3	93.5
pH 8.5 (130 g/t CaO)	Rougher Scav 1	15	31.3	19.2	0.91	20.7	23.7	89.8	94.7	88.9	94.9
	Rougher Scav 1-2	19	34.7	17.6	0.83	18.9	21.6	91.5	95.6	90.2	96.0
	Rougher Tailings		65.3	0.87	0.02	1.09	0.48	8.5	4.4	9.8	4.0
	Head (calc.)		100	6.7	0.30	7.3	7.8				
SC1CD-RF3	Rougher 1	1	8.3	27.2	2.06	32.9	38.5	32.7	56.1	37.5	41.1
	Rougher 1-2	3	16.7	27.0	1.54	31.1	36.2	65.3	84.1	71.4	77.8
Rougher test: Gravity tail (75 µm),	Rougher 1-3	7	21.9	25.2	1.27	27.3	31.5	80.0	91.1	82.1	88.8
105 g/t A208 + 50 g/t SEX, 50 g/t CaO	Rougher 1-4	11	27.2	22.2	1.05	23.2	26.7	87.5	93.6	86.9	93.5
pH 8.5 (160 g/t CaO)	Rougher Scav 1	15	30.5	20.4	0.95	21.2	24.3	90.1	94.6	88.7	95.1

Test	Product	Time	Wt.	Assay				Distribution			
				g/t	%	%	%	%			
		min	%	Au	Cu	Fe	S	Au	Cu	Fe	S
	Rougher Scav 1-2	19	33.6	19.1	0.87	19.6	22.3	92.6	95.6	90.1	96.2
	Rougher Tailings		66.4	0.77	0.02	1.09	0.44	7.4	4.4	9.9	3.8
	Head (calc.)		100	6.9	0.31	7.3	7.8				
SC1CD-RF4	Rougher 1	1	8.2	30.1	2.33	33.5	40.6	37.1	67.2	38.9	43.5
	Rougher 1-2	3	16.5	28.0	1.56	31.2	37.4	69.3	90.4	72.6	80.4
Rougher test: Gravity tail (75 µm),	Rougher 1-3	7	23.9	24.1	1.15	25.1	29.7	85.8	96.3	84.3	92.2
105 g/t A208 + 50 g/t SEX,	Rougher 1-4	11	28.0	21.5	1.00	22.1	26.1	89.7	97.8	87.0	94.6
Natural pH (8.1)	Rougher Scav 1	15	30.3	20.1	0.93	20.7	24.3	91.1	98.5	88.2	95.5
	Rougher Scav 1-2	19	32.2	19.1	0.88	19.6	23.0	92.1	98.8	88.9	96.0
	Rougher Tailings		67.8	0.78	0.01	1.16	0.45	7.9	1.2	11.1	4.0
	Head (calc.)		100	6.7	0.29	7.1	7.7				
SC1CD-RF5	Rougher 1	1	8.8	29.9	2.32	31.9	37.8	38.8	69.5	39.1	42.9
	Rougher 1-2	3	17.4	26.5	1.50	30.2	35.3	68.1	89.2	73.2	79.3
Rougher Test: Fresh Feed 128 µm	Rougher 1-3	7	23.6	23.3	1.17	25.3	29.4	81.3	94.2	83.3	89.6
105 g/t A208 + 50 g/t SEX,	Rougher 1-4	11	29.1	20.4	0.97	21.6	24.9	88.0	96.5	87.7	93.8
Natural pH (8.2)	Rougher Scav 1	15	31.8	19.1	0.90	20.1	23.1	89.6	97.2	89.1	95.1
	Rougher Scav 1-2	19	33.6	18.3	0.85	19.2	22.1	91.1	97.7	90.0	95.8
	Rougher Tailings		66.4	0.91	0.01	1.08	0.49	8.9	2.3	10.0	4.2
	Head (calc.)		100	6.8	0.29	7.2	7.7				
SC1CD-RF6	Rougher 1	1	5.8	30.0	3.12	29.6	36.2	25.7	61.4	24.3	27.3
	Rougher 1-2	3	13.9	26.6	1.79	31.2	37.2	54.5	84.0	60.9	66.9
Rougher Test: Fresh Feed 125 µm	Rougher 1-3	7	20.3	24.3	1.32	27.3	32.3	72.9	91.0	78.2	85.2
55 g/t PAX,	Rougher 1-4	11	26.7	21.7	1.04	22.9	26.8	85.2	93.8	85.9	92.8
Natural pH (8.2)	Rougher Scav 1	15	30.1	20.0	0.93	20.8	24.3	88.9	94.8	88.1	94.9
	Rougher Scav 1-2	19	32.7	18.9	0.86	19.5	22.7	91.0	95.5	89.5	96.0
	Rougher Tailings		67.3	0.91	0.02	1.11	0.46	9.0	4.5	10.5	4.0
	Head (calc.)		100	6.8	0.30	7.1	7.7				

Source: SGS (2025)

Two cleaner tests were completed on the SC1CD fresh feed material. SC1CD-CF1 was a four-stage cleaner test performed on fresh feed material following the test flowsheet. Rougher conditions were based off test SC1CD-RF6, with PAX collector at natural pH with a total rougher froth time of 11 minutes. The rougher concentrate was subjected to a 12 minute regrind in a ceramic attrition mill, with the mill discharge P80 determined to be 33 µm through Malvern analysis. Cleaning saw the use of Aerofroth 208 and PAX dual collector at natural pH, with a cleaner 1 tail scavenger. Test results are summarized in Table 13-58 and Table 13-59 below.

Table 13-58: SC1CD-CF1 Flotation Test Results

Combined Products	Mass Pull %	Grade				% Distribution			
		Au (g/t)	Cu (%)	Fe (%)	S (%)	Au	Cu	Fe	S
Cleaner 4 Con	13.5	33.6	1.82	38.8	45.8	70.4	88.8	74.6	82.0
Cleaner 3 Con	14.0	33.3	1.77	38.1	44.9	72.4	89.7	76.0	83.4
Cleaner 2 Con	15.5	34.1	1.72	37.5	43.9	82.0	96.4	82.9	90.4
Cleaner 1 Con (+Scav)	18.8	28.7	1.43	31.4	36.8	83.6	97.2	84.0	91.5
Cleaner 1 Con	18.1	29.2	1.47	32.1	37.7	82.0	96.4	82.9	90.4
Rougher Concentrate	29.3	19.3	0.93	20.9	24.2	87.5	98.7	87.1	93.7
Rougher Tail	70.7	1.14	< 0.01	1.28	0.67	12.5	1.3	12.9	6.3
Calc Head		*6.46*	*0.28*	*7.03*	*7.55*				
Direct Head		*6.57*	*0.31*	*7.30*	*7.83*				

Source: SGS (2025)

Table 13-59: SC1CD-CF2 Test Results

Product	Mass Pull %	Assays, g/t, %							% Distribution						
		Au(g/t)	Cu	Fe	S	As	Sb	Hg(g/t)	Au	Cu	Fe	S	As	Sb	Hg
Cleaner 3 Tail	1.5	22.5	0.26	31.0	34.0	0.38	0.05	86	5.3	1.4	6.6	7.0	3.6	1.3	1.6
Cleaner 3 1-3 Con	11.1	36.5	2.27	38.9	44.5	1.06	0.45	618	62.8	87.2	61.1	67.5	74.0	85.7	85.2
Cleaner 3 1-2 Con	7.8	39.5	2.90	39.3	45.3	1.28	0.57	784	48.1	78.8	43.7	48.7	63.0	77.1	76.5
Cleaner 3 1-1 Con	4.0	43.5	3.78	39.0	45.4	1.56	0.75	1010	26.8	52.0	21.9	24.7	38.9	50.6	49.9
Cleaner 2 Con	12.6	34.8	2.03	38.0	43.2	0.98	0.40	554	68.1	88.6	67.8	74.6	77.6	87.0	86.8
Cleaner 1 Con	15.0	31.3	1.76	33.7	38.3	0.87	0.35	481	73.0	91.6	71.9	78.8	81.7	89.9	89.9
Rougher Con	30.1	18.5	0.93	20.4	22.7	0.48	0.18	255	86.4	96.5	87.0	93.7	91.1	94.0	95.6
Rougher Tail	69.9	1.3	0.01	1.3	0.7	0.02	0.01	5.1	13.6	3.5	13.0	6.3	8.9	6.0	4.4
Calc Head		6.4	0.29	7.1	7.3	0.16	0.058	80							
Direct Head		6.6	0.31	7.3	7.8	0.15	0.059	-							

Source: SGS (2025)

A single locked cycle test was performed on SC1CD material. Testing was performed following the flowsheet and was performed over six cycles using 2 kg test charges. Stability across the final four cycles was very good for all metals tested. Reagents, test conditions and projected metallurgy over the final four cycles are summarized in Table 13-60 and Table 13-61.

Table 13-60: SC1CD-LCT1 Test Conditions

Stage	Particle Size (P_{80} - µm)		A208 g/t	SEX g/t	MIBC g/t	Froth Time min	pH Setpoint	Eh mV
	Target	Actual						
LCT Rougher	125	125 (Ro Tail)	95	45	28	11	natural	5 to 14
LCT Cleaner	40	16 (mill DC)	40	20	20	20	natural	48 to 80
Total	**-**	**-**	**135**	**65**	**48**	**31**	**-**	**-**

Source: SGS (2025)

Table 13-61: SC1CD-LCT1 Projected Metallurgy (Cycles 3-6)

Product	Weight		Assays %, g/t				% Distribution			
	g	%	Au g/t	S %	Cu %	Fe %	Au %	S %	Cu %	Fe %
Clnr Con	1338	17.0	33.6	42.0	1.67	35.9	85.2	92.1	96.1	85.0
Rougher Tail	6530	83.0	1.19	0.74	0.01	1.30	14.8	7.9	3.9	15.0
Head (calc)	7867	100.0	6.70	7.76	0.29	7.18	100.0	100.0	100.0	100.0
Head (calc - cycles 1-6)			*6.66*	*7.70*	*0.30*	*7.30*				
Head (direct)			*6.57*	*7.83*	*0.31*	*7.30*				

Source: SGS (2025)

13.7 Testwork Summary

Metallurgical testwork on the Treaty Creek deposit has progressed since 2020, with initial programs aimed at developing a comprehensive understanding of the identified domains, including CS600, DS5, 300H Copper Belle, and SC-1. Each domain underwent some or all of the following evaluations: mineralogical characterization, comminution testing, dense media separation, gravity concentration, cyanide leaching, flotation, and oxidative pre-treatment.

13.7.1 300H / Copper Belle / DS5

Mineralogical analysis and cyanidation test results indicate that the lower grade portions of 300H, Copper Belle, and DS5 domains exhibit refractory characteristics, with the majority of the gold occurring in solid solution, predominantly within pyrite. These findings were further supported by gold deportment studies conducted by SGS.

The 300H, Copper Belle, and DS5 composites responded well to rougher flotation, achieving gold recoveries of approximately 85% to 96% at this stage. However, during subsequent cleaning stages, recoveries declined significantly, with gold recovery closely correlated to sulphur recovery.

Rougher flotation concentrates from the 300H, DS5, and Copper Belle domains were subsequently subjected to POX to evaluate gold recoverability following oxidation. All three samples responded favorably to POX treatment, achieving gold extraction levels exceeding 98% after oxidation and resulting in an estimated overall gold recovery to doré in the range of 85% to 95%. Silver assays were not conducted as part of this program; however, for metallurgical assumptions they are assumed to be approximately 10% lower than the corresponding gold values.

13.7.2 CS600

CS600, a predominantly copper sulfide domain, demonstrated promising performance during initial evaluations using whole-ore cyanidation and flotation. Consequently, CS600L and CS600U were examined in greater detail to further characterize the metallurgical behavior of the CS600 domain.

CS600L with approximately 99% of the copper deporting to chalcopyrite, produced a saleable concentrate grade of 29% Cu at 88% recovery through LCT processing. In contrast, CS600U, with copper deportment of approximately 81% chalcopyrite, 10% tennantite, and 8% enargite, had difficulty meeting concentrate grade targets and achieved lower recoveries of around 58%, although only limited optimization work was conducted.

Tailings from CS600L flotation were subsequently subjected to cyanide leaching, resulting in a combined flotation recovery and gold extraction recovery exceeding 80% and silver of 70%.

13.7.3 SC-1

Two composites were prepared from the Supercell One high-grade gold sub-domain, representing material from Lens B and Lens C/D. Both composites produced saleable gold concentrates through LCT processing, achieving gold recoveries of 80% and 85%, respectively. However, the Lens B composite exhibited higher concentrations of deleterious elements. Silver assays were not carried out during this program.

13.8 Metallurgical Assumptions

Metallurgical recovery assumptions used in this report are derived from the metallurgical testwork and process design described in the technical report NI 43-101 Technical Report Update Treaty Creek Project dated April 5, 2024 (Crowie and Kirkham, 2024). Based on the results from the testwork programs that have been undertaken, the author (Crowie and Kirkham, 2024) has made a prediction of copper, gold, and silver recoveries. There are several assumptions that have been made at this stage of the testwork process.

The overall recoveries for gold and silver assume that after the copper concentrate is produced (for the CS600 domain), a pyrite concentrate is produced and then oxidized and leached to improve the gold and silver recovery. The estimated recoveries based on the testwork results can be found in Table 13-62. The assumed recoveries imply consistency across domains and further testwork will be required to delineate domain-scale mineralogical trends.

Table 13-62: Recover and Concentrate Grade Estimates

Parameter	Unit	Concentrates		
		300H (Upper Zone)	DS5 (Lower Zone)	CS600 (Central Zone)
Cu Recovery	%	-	-	80
Au Recovery	%	90	90	90
Ag Recovery	%	80	80	80
Concentrate Grade				
Cu	%	-	-	25
Au	g/t	Doré	Doré	Doré + Concentrate
Ag	g/t	-	-	-

Source: Tudor (2024)

13.8.1 Future Testwork

Excellent gold recoveries were consistently achieved in the rougher flotation circuit throughout the metallurgical test programs. Given current market conditions and the increasing acceptance of lower-grade gold concentrates as marketable products, further investigation into operating at higher feed grades while producing a saleable, lower grade sulfide concentrate is warranted. This approach may create opportunities to develop a unified flowsheet capable of generating saleable products across most domains.

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

This section describes the work undertaken by Kirkham Geosystems Ltd. (KGL), including key assumptions and parameters used to prepare the mineral resource models for the Goldstorm deposit, together with appropriate commentary regarding the merits and possible limitations of such assumptions.

The Goldstorm deposit comprises four mineral domains with distinct geological characteristics. Three of the domains are gold-dominant with lesser proportions of silver and copper. The previously described 300N domain (JDS and KGL, 2024) is now included in the 300H domain. The CS600 domain is dominantly gold and copper rich, with lesser silver. The CS600 hosts most of the copper at the Goldstorm deposit and comprises a well-defined intrusive porphyry system.

An initial resource estimate was published by Tudor Gold in 2021, entitled “Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada” effective date March 1, 2021. Updated MRE’s were published in April 2023 and April 2024, respectively. The current MRE was based on 359 drill holes (226,672 m) that were completed between 1989 and 2025. The mineral resource has a footprint measuring approximately 2,500 m in length, 1,600 m in width and 1,400 m in depth, between elevations of 1,450 masl and -200 masl.

14.2 Data

The drill hole database was supplied in electronic format (i.e., Microsoft Excel) by Tudor Gold. This included collars, down hole surveys, lithology data, logged mineralization, alteration, structure, and assay data with 50-element geochemical analysis including gold, silver and copper in parts per million, and down hole “from” and “to” intervals in metric units. Lithology group and description information was provided, along with abbreviated alpha-numeric and numeric codes were assigned (Table 14-1).

Table 14-1: Lithology Units & Codes

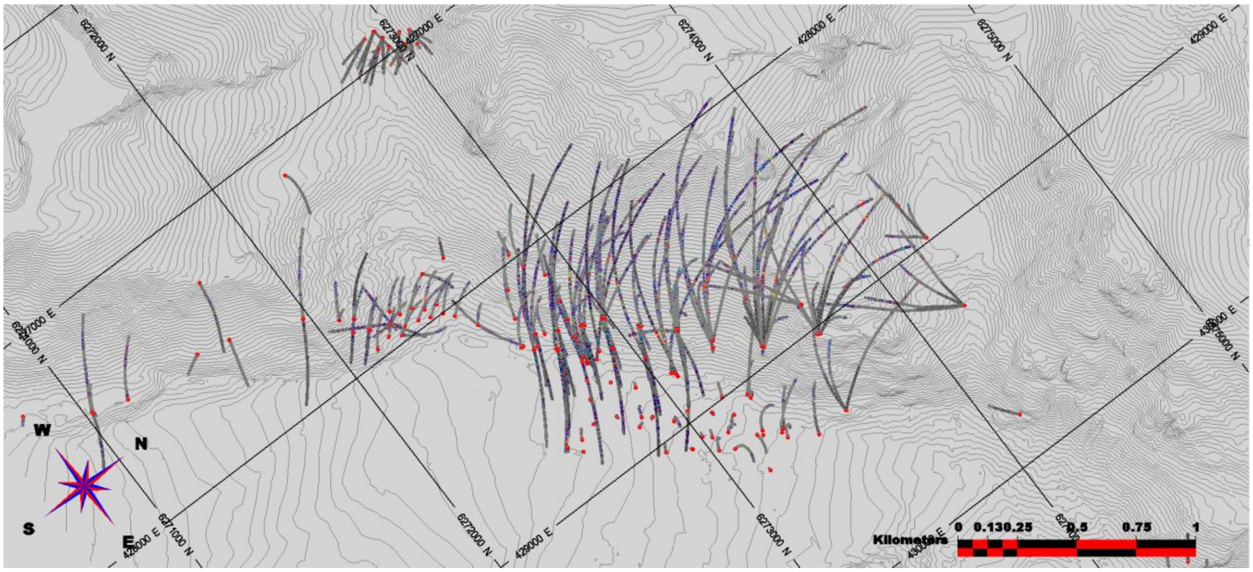
Lith Code	Description
AN-BX	Anhydrite hydrothermal breccia
CS600-BX	CS600 intrusive breccias
CS600-P	Porphyritic CS600 intrusive units
DK	Fine-grained post mineral dikes
FLT	Faults + gouge
I3POR	SSE Goldstorm syenite-monzonite intrusive (outside CS600 and other side of GS normal fault)
I5DK	Post-mineral Goldstorm ‘microdiorite’ dike
I6POR	North-East porphyritic mafic intrusive
SIL-BX	Quartz-carb hydrothermal breccia
V4BX	Intermediate volcanic breccias (typically DS5)
V4FG	Intermediate fine-grained volcanics + sediments (ash beds, silt-sand-conglomerate units in the South-West)
V4FRAG	Intermediate fragmental volcanics
V5HW	Andesitic hanging wall Betty Creek volcanics
VFW	Mixed beige volcanics and fine-grained sediments below Treaty Thrust Fault 2

Lith Code	Description
VSEDS	Fine grained volcanics/volcanic-derived sediments

Source: KGL (2024)

Figure 14-1 shows the plan view of drill holes with collars for 359 diamond drill holes (226,672 m) with 4,491 down hole survey records.

Figure 14-1: Plan View of Drill Holes



Source: KGL (2026)

A total of 127,797 assay values, 101,117 lithology values were supplied for the project in separate spreadsheets. Furthermore, there are 15,482 density (SG) measurements and 54,388 geotechnical measurements including RQD and core recovery percentages. Detailed logging provided additional interpretative data that included 107,998 alteration, 9,982 structural, 12,600 mineralization and 10,807 vein logging values. Validation and verification checks were performed during import to confirm there were no overlapping intervals, typographic errors, or anomalous entries. Table 14-2 shows basic statistics for the complete database for elements of interest from an economic and potentially deleterious point of view along with specific gravity measurements.

Table 14-2: Statistics for Weighted Assays

	Minimum	Maximum	Mean	SD	CV
AUPPM	0.001	70.92	0.387	0.962	2.5
AGPPM	0.01	4,730	2.49	21.6	8.7
CU%	0	7.38	0.043	0.132	3.1
ASPPM	0.1	10,000	228	522	2.3
CA%	0.01	30.39	3.13	1.90	0.6
FE%	0.05	37.37	5.03	1.83	0.4
HGPPM	0.01	1,465	0.911	7.53	8.3
PBPPM	0	331,000	158	2501	15.9
ZNPPM	0	285,000	270	2419	9

	Minimum	Maximum	Mean	SD	CV
S%	0	44.66	3.33	2.66	0.8
SG	1.01	8.64	2.80	0.16	0.1

Source: KGL (2026)

14.3 Data Analysis

The main major lithology units were grouped along with fault intersections and coded as shown in Table 14-3. In addition, overburden and glacial ice is also grouped and coded.

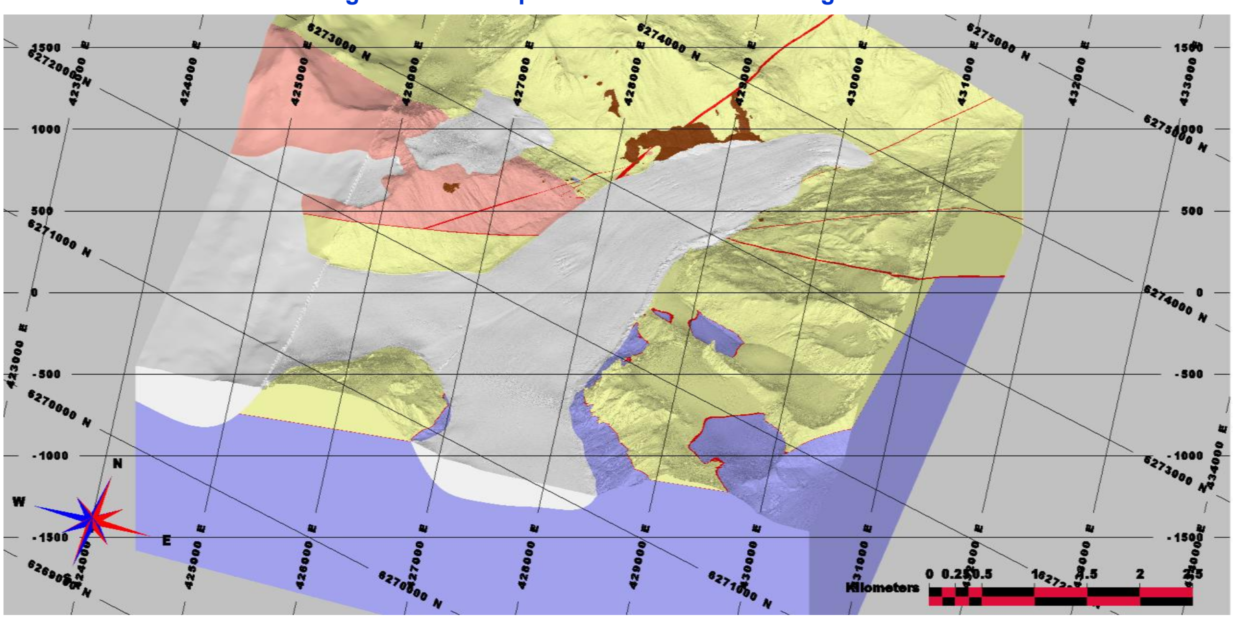
Table 14-3: Numeric Codes for Lithologies

Lithological Zone	Code	Lithology Description
CBEL	6	Copper Belle Intrusive
FLT	7	Faults
ARG	10	Argillite and Tuffs
INT	11	Intermediate Fragmental Volcanics
VOLC	12	Volcanic Sands and Siltstones
MONO	13	Monomictic Tuff Breccias
DYKE	14	Post-mineral Dyke
SDIO	15	South Diorite
DIO6	16	CS600 Diorite

Source: KGL (2024)

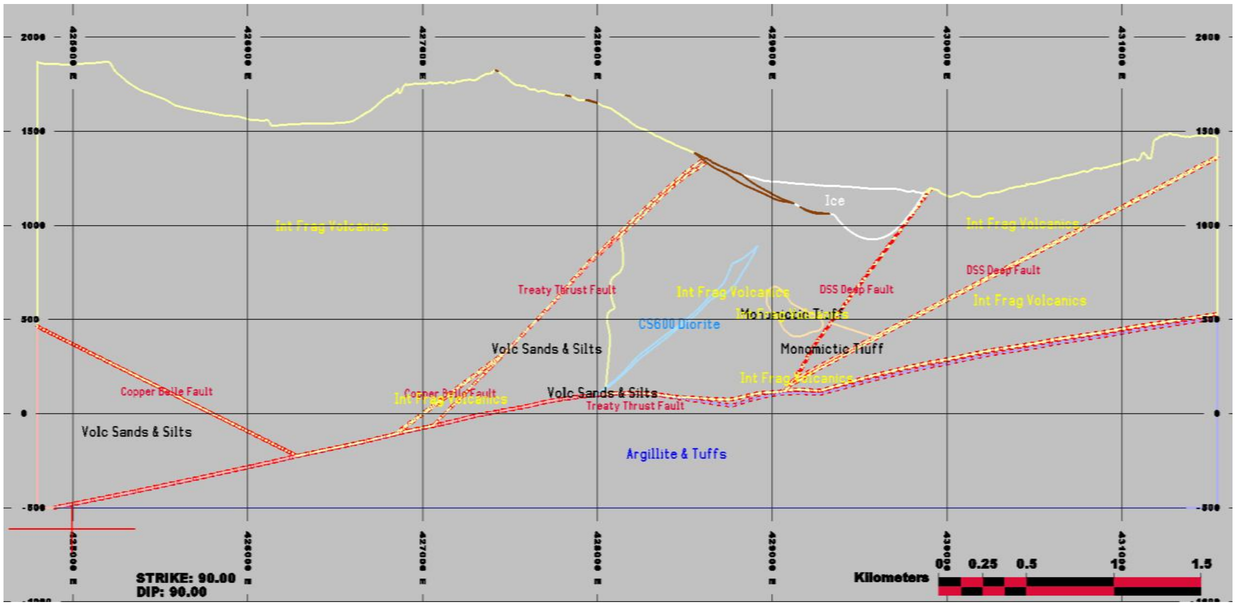
The coded database was then imported to LeapFrog™ for modelling of the lithologic units, as shown in Figure 14-2 and Figure 14-3, accounting for the faulted structures and exported to MineSight™ for refinement.

Figure 14-2: Perspective View of the Lithologic Model



Source: KGL (2024)

Figure 14-3: Section View of the Lithologic Model



Source: KGL (2024)

14.4 Geology & Domain Model

Previous modelling and mineral resource estimations, including those reported in 2024, were developed within the context of a combined conceptual open pit and bulk-tonnage underground mining scenario. Following updated strategic evaluations, geotechnical considerations, and project development objectives, the current MRE is based exclusively on a strictly underground mineable scenario. This approach contemplates initial extraction via smaller-scale open stoping methods in higher-grade domains, transitioning to larger-scale bulk underground mining methods, including block caving, where appropriate.

Goldstorm represents a genetically linked porphyry–epithermal system hosted within a thick sequence of intermediate Lower Hazelton Group volcaniclastic rocks transitioning at depth into siltstones, sandstones, and minor conglomerates. The CS600 Intrusive Complex, interpreted as part of the Lower Jurassic Texas Creek Plutonic Suite, comprises multiple nested monzonite and diorite phases and forms the principal porphyry Au–Cu core of the system.

The Deposit is organized into three broad mineralized zones:

- Upper Zone – includes the 300H domain and Copper Belle domain;
- Central Zone – includes the CS600 domain and associated high-grade sub-domains (including SC-1 and R66);
- Lower Zone – includes the DS5 domain and associated high-grade sub-domains.

Domains represent large bulk-tonnage envelopes, while sub-domains reflect structurally controlled, higher-grade vein-breccia systems. The Upper and Lower Zones are predominantly volcaniclastic-hosted disseminated and vein-hosted gold-dominant mineralization flanking the CS600 intrusive core.

A series of subparallel gold-bearing quartz-carbonate-sulphide (± barite, anhydrite) vein-breccia corridors cross-cut and emanate from CS600, forming the higher-grade sub-domains. These structures locally host intermediate sulphidation mineral assemblages, including tennantite–tetrahedrite, Fe-poor sphalerite, galena, chalcopyrite, native gold/electrum, proustite–pyrargyrite, and rhodochrosite/manganoan calcite. Textural relationships, including colloform and crustiform banding, support interpretation of a structurally controlled epithermal overprint associated with telescoping of the porphyry system.

The Goldstorm system is tabular in geometry and dips approximately 45° to the west, consistent with post-mineral contractional deformation associated with development of the Skeena Fold and Thrust Belt. The Deposit is bounded:

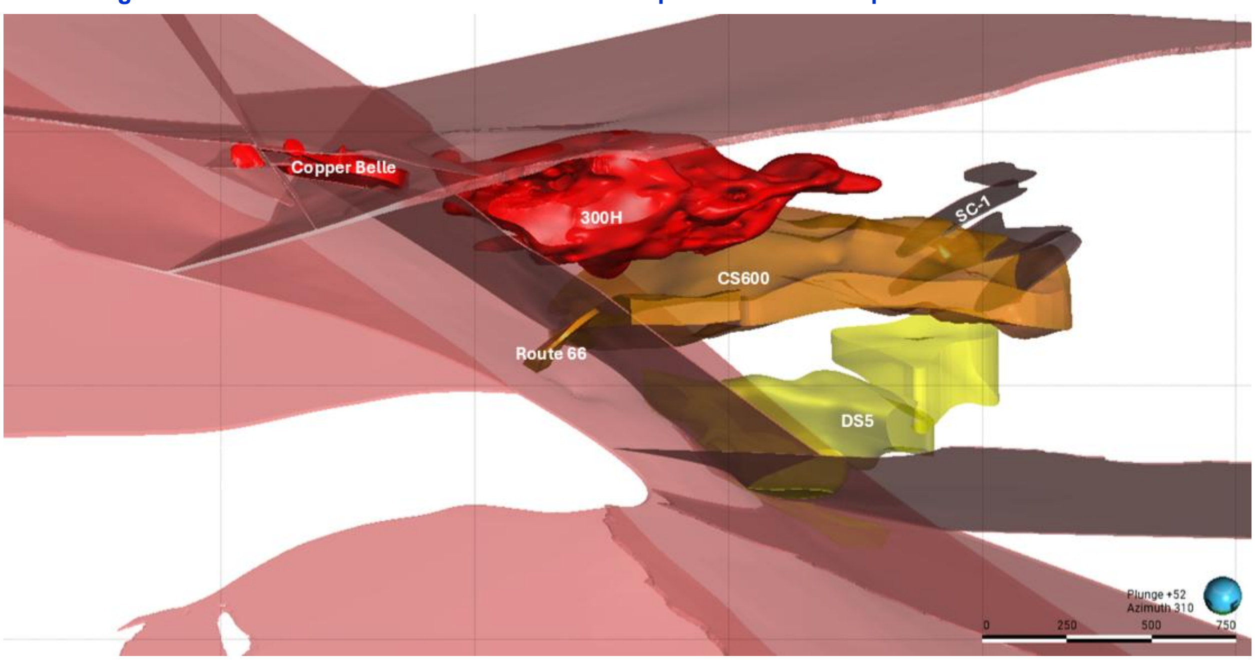
- Above by Treaty Thrust Fault 1 (TTF1), dipping ~45° west; and
- Below by Treaty Thrust Fault 2 (TTF2), dipping ~50° north.

The dominant structural fabric parallels TTF1 and is reflected in the geometry of the CS600 intrusive body and the majority of mineralized structures. Additional normal and reverse faults locally truncate or offset mineralization and serve as domain boundaries.

The modelling approach commenced with detailed structural interpretation, including modelling of major fault intersections to establish a robust structural framework. Mineralized domains are largely constrained within a fault block bounded by the TTF1, TTF2, Goldstorm Normal Fault, Copper Belle Fault, and the DS5 Deep Fault.

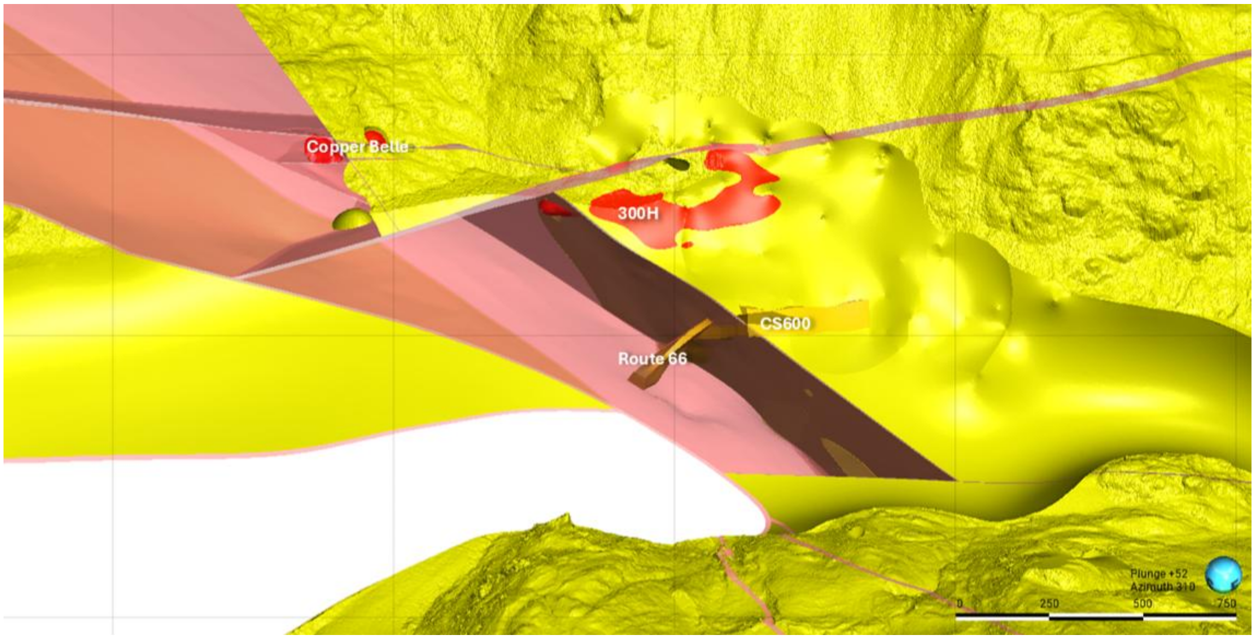
The modelled structural framework was then used to create geology and estimation domains, resulting in a grade-informed lithostratigraphic model, all performed in LeapFrog™. As expected, the mineralized domains fall predominantly within the Intermediate Fragmental Volcanics and CS600 Diorite, which are constrained within the aforementioned fault block. Figure 14-4 shows a plan view of the structural framework of the Deposit along with the interpreted mineralized zones, and Figure 14-5 includes the Intermediate Fragmental Volcanics containing the predominant mineralized units.

Figure 14-4: Faults Network for the Goldstorm Deposit with the Interpreted Mineralized Zones



Source: Tudor Gold (2026)

Figure 14-5: Fault Network for the Goldstorm Deposit with the Interpreted Mineralized Zones and the Intermediate Fragmental Volcanic Unit



Source: Tudor Gold (2026)

Geological modelling was completed in Leapfrog™ and incorporated the following:

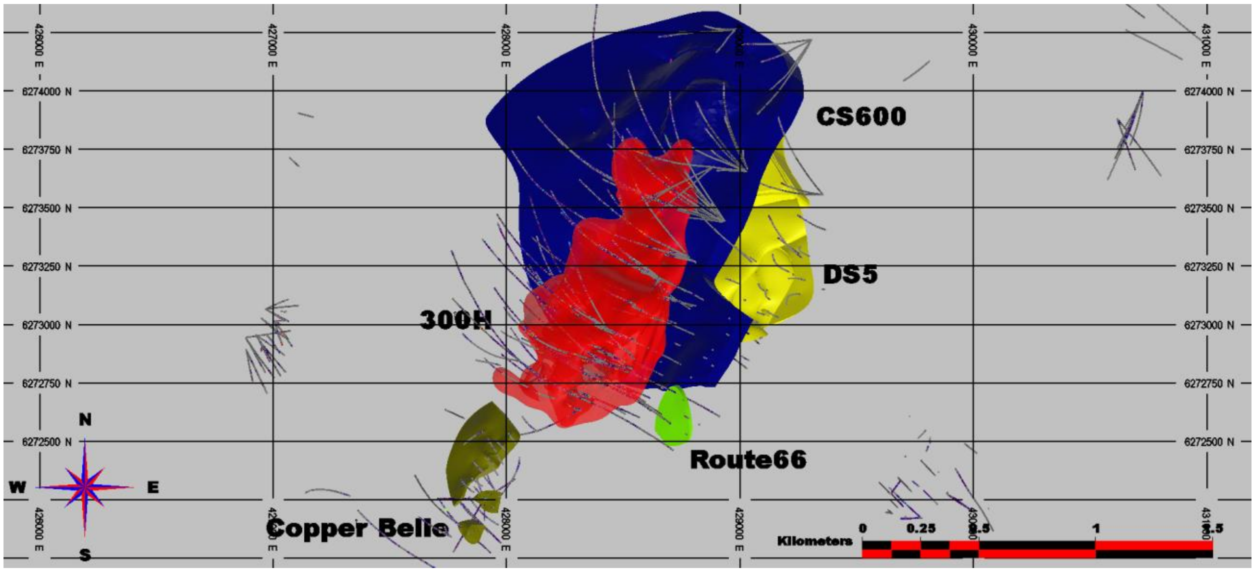
1. Explicit modelling of the structural framework, including major fault surfaces and their intersections;
2. Lithological modelling of volcaniclastic and intrusive units;
3. Integration of mineralized envelopes constrained by grade continuity, structure, and alteration; and
4. Construction of grade-informed lithostratigraphic domains.

Mineralization occurs predominantly within the Intermediate Fragmental Volcanics and the CS600 intrusive complex, largely constrained within a structurally bounded fault block. While lower-grade mineralization extends beyond interpreted mineralized domains, only geologically and statistically supported envelopes were utilized to constrain estimation domains.

All solids were exported to MineSight™ for validation. Validation procedures included drill hole cross-checking, assessment for open volumes, removal of self-intersections, and confirmation of geological continuity.

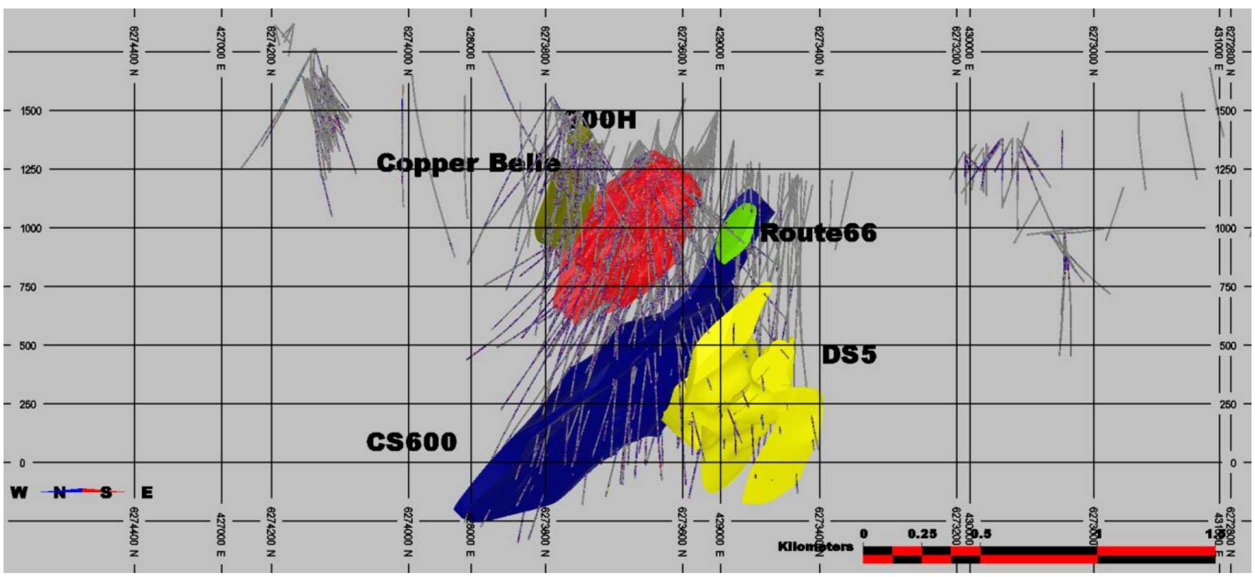
Figure 14-6 through Figure 14-13 present plan and section views of the interpreted mineralized zones and high-grade sub-domains (300H, CS600, and DS5) with drill hole data. It is important to note that Intermediate Fragmental Volcanics that lie outside of the interpreted mineralized zones are also marginally mineralized, however, to a lesser extent than the significantly mineralized units. These external units are also interpolated to provide an estimate of grade that may be included as dilution.

Figure 14-6: Plan View of the Goldstorm Deposit with the Interpreted Mineralized Zones



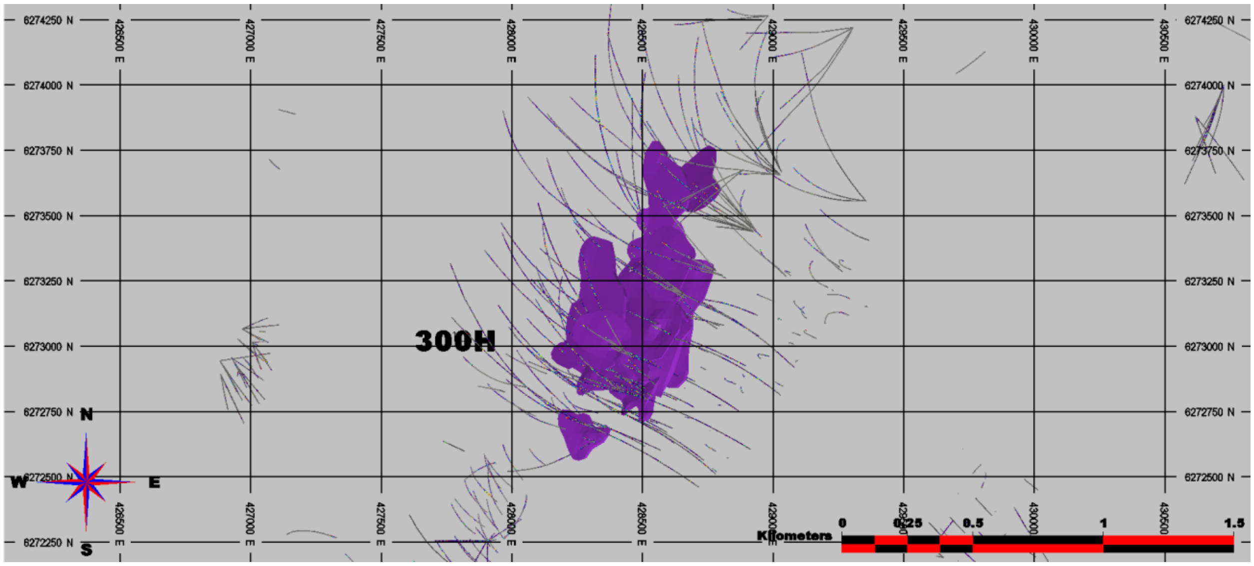
Source: KGL (2026)

Figure 14-7: Section View of the Goldstorm deposit with the Interpreted Mineralized Zones



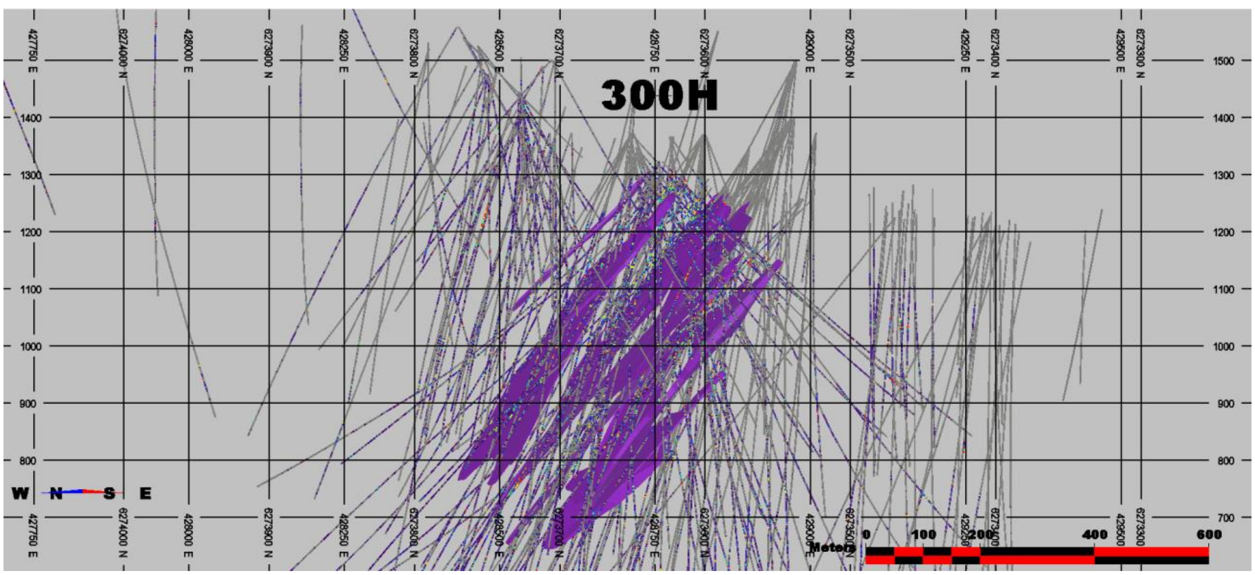
Source: KGL (2026)

Figure 14-8: Plan View of the Goldstorm Deposit with the 300H High-Grade Sub-Domains



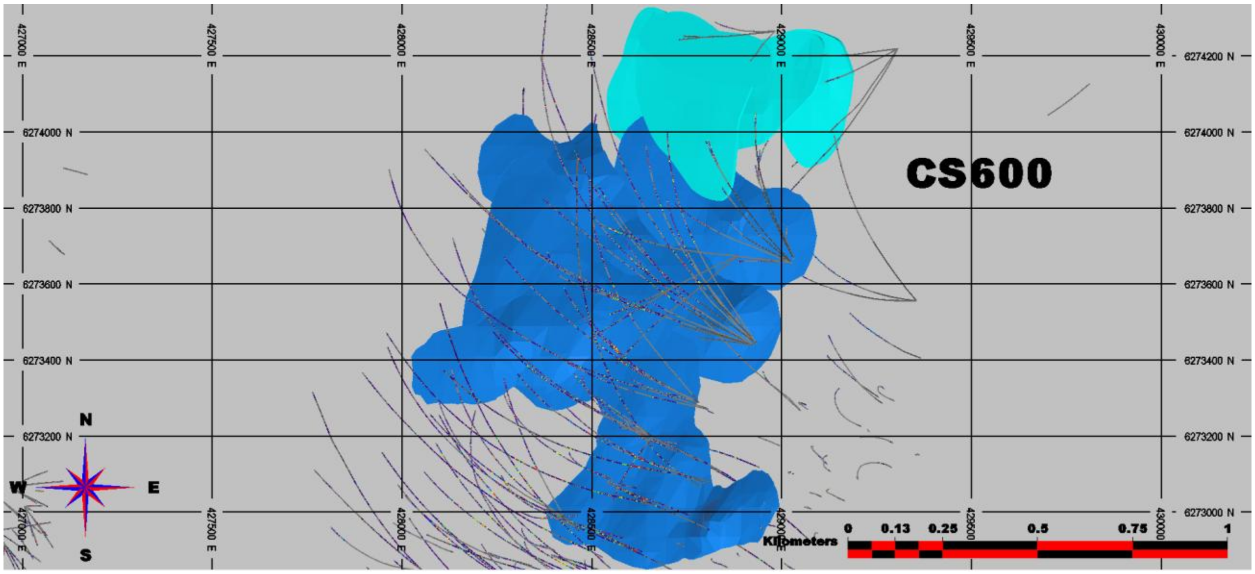
Source: KGL (2026)

Figure 14-9: Section View of the Goldstorm Deposit with the 300H High-Grade Sub-Domains



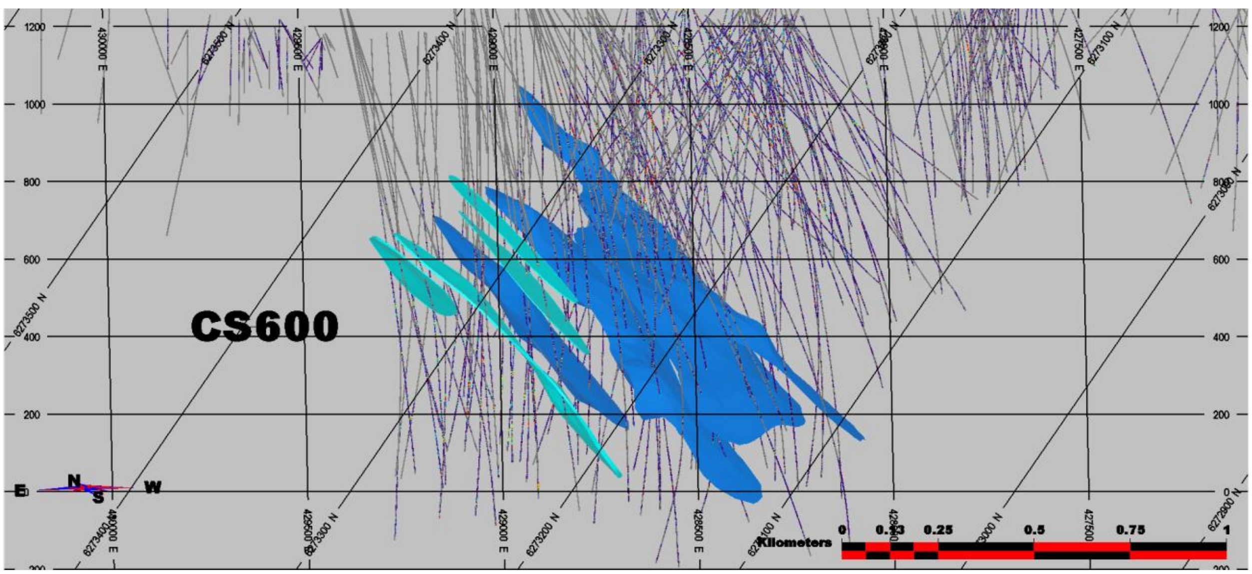
Source: KGL (2026)

Figure 14-10: Plan View of the Goldstorm Deposit with the CS600 High-Grade Sub-Domains and SC-1 Sub-Domains



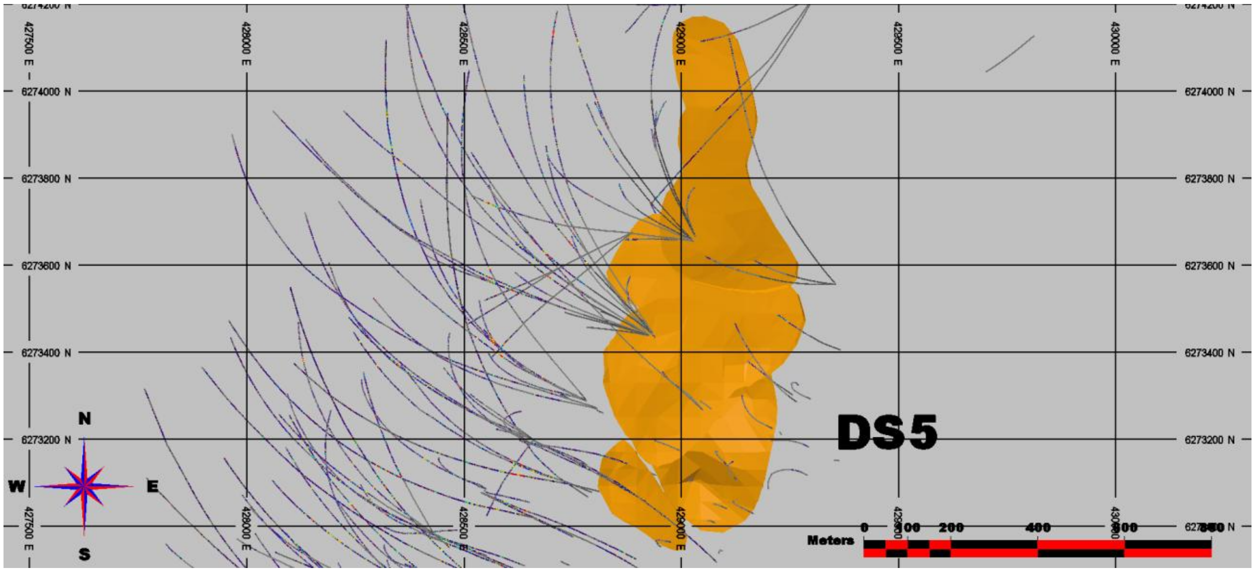
Source: KGL (2026)

Figure 14-11: Section View of the Goldstorm Deposit with the CS600 High-Grade and SC-1 Sub-Domains



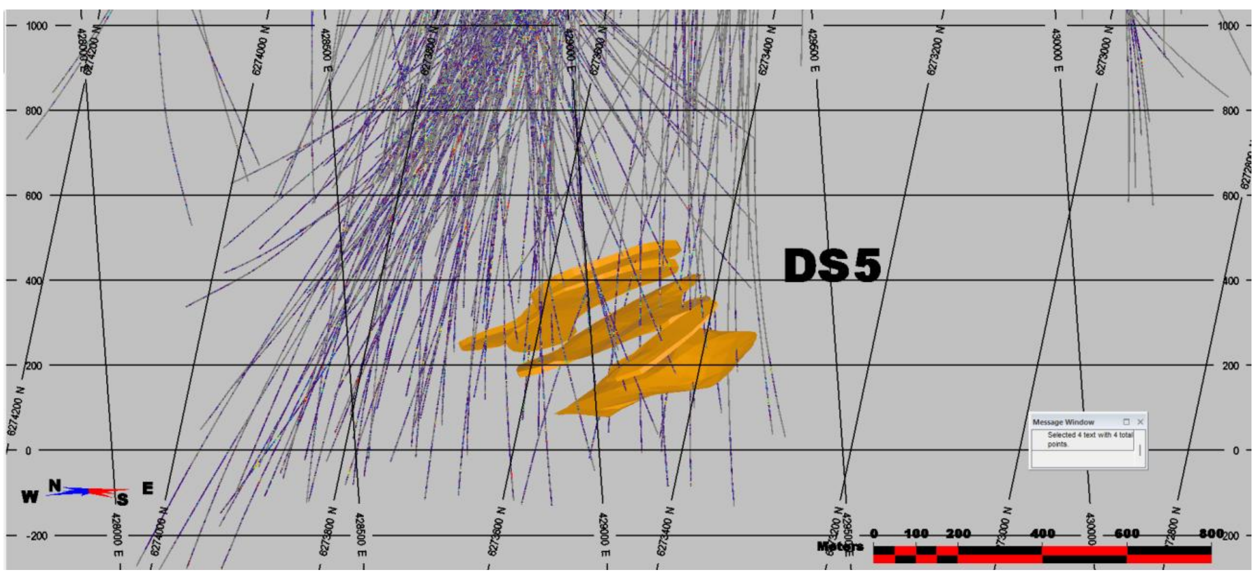
Source: KGL (2026)

Figure 14-12: Plan View of the Goldstorm Deposit with the DS5 High-Grade Sub-Domains



Source: KGL (2026)

Figure 14-13: Section View of the Goldstorm Deposit with the DS5 High-Grade Sub-Domains



Source: KGL (2026)

Once completed, the models were exported into MineSight™ where the solids were validated and verified against the drill hole data and checked for openings and self-intersecting faces. Each mineralized domain was assigned a numeric code, as listed in Table 14-4.

Table 14-4: Numeric Codes for Lithologies

Zone	Code	Domain	Code	High-Grade Sub-Domain
UPPER	1	300H	11-26	300H-HG
	71	Copper Belle A		
	72	Copper Belle B		
	73	Copper Belle C		
	74	Copper Belle D		
CENTRAL	3	CS600	31-37	CS600-HG
			81-84	Supercell One (SC-1)
	6			Route 66
LOWER	4	DS5	41-47	DS5-HG

Source: KGL (2026)

Once the numerically coded solid models were edited and complete, they were used to code the drill hole assays and composites for subsequent statistical and geostatistical analysis. The solid zones were utilized to constrain the block model by matching assays to those within the zones.

The orientation and ranges (distances) utilized for the search ellipsoids used in the estimation process were omni-directional and guided the strike and dip of the mineralized domains. The mineralized domain models were used to constrain the estimate on a partial block basis

Finally, the low-grade estimation domains were based predominantly on the Intermediate Fragmental Volcanics that are external to the mineralized domains.

14.5 Composites

It was determined that the 1.5 m composite lengths offered the best balance between supplying common support for samples and minimizing the smoothing of grades. The distribution of the assay interval lengths for the complete database results in more than 90% of the data having interval lengths of 1.5 m. To determine whether there may be selective sampling, an analysis of high-grade gold samples versus assay interval lengths was performed. Further analysis of samples for all domains shows that the assay intervals and corresponding gold grade have the same distribution and illustrate that there is no high-grade bias within the small intervals, and sample selectivity is not occurring, with the exception of a few outliers.

The 1.5 m sample length was also consistent with the distribution of sample lengths. It should be noted that although 1.5 m is the composite length, any residual composites of greater than 0.75 m in length and less than 1.5 m remained to represent a composite, while any composites residuals less than 0.75 m were combined with the composite above.

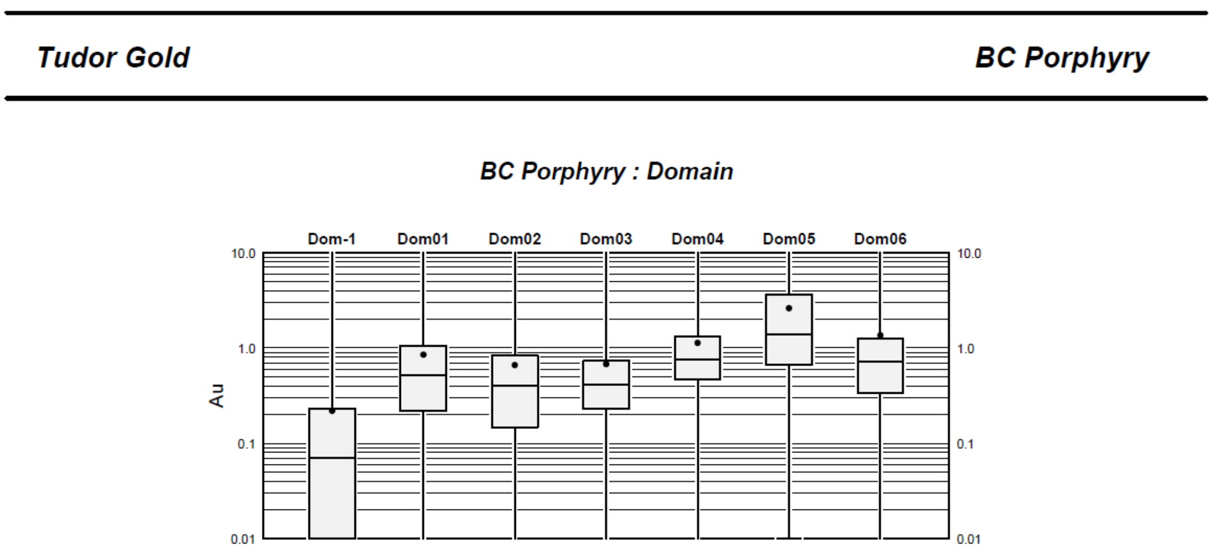
14.5.1 Composite Analysis

Figure 14-14 through Figure 14-17 shows box plots and basic statistics for the grouped gold, silver and copper composites within the mineralized domains along with the low-grade mineralization outside of the domains predominantly within the Intermediate Fragmental Volcanics, which is not reported in the MRE and is estimated for the purposes of providing grades for external dilution.

The weighted average gold grades are consistently within the 1 g/t range and modest CVs within the mineralized domains and silver values are relatively similar throughout all domains ranging <10 g/t. However, copper grades are only elevated in the CS600 at a mean grade of 0.29% with low CV of approximately 0.9. Therefore, distributions and relative values are as expected and align with the interpretations as discussed.

The box plots distributions for each mineralized domain for gold, silver and copper are not significantly dissimilar but also not common enough to warrant grouping so hard boundaries are to be employed for the estimation process. The Route 66 domain does exhibit mildly elevated copper grades, but the CS600 remains the only domain with economic copper mineralization.

Figure 14-14: Box Plot of Gold Composites for Domains



	Dom-1	Dom01	Dom02	Dom03	Dom04	Dom05	Dom06	
Number of data	71170	15520	1890	4852	2358	284	154	Number of data
Mean	0.219	0.85	0.661	0.677	1.128	2.61	1.359	Mean
Variance	0.338	1.517	0.76	2.021	2.23	8.312	5.672	Variance
Skewness	23.562	7.32	3.904	19.794	10.92	2.281	5.39	Skewness
Coef of Variation	2.656	1.449	1.32	2.099	1.324	1.105	1.753	Coef of Variation
Maximum	49.467	34.6	11.9	59.3	41.1	19.2	22.1	Maximum
Upper quartile	0.23	1.05	0.83	0.73	1.327	3.665	1.255	Upper quartile
Median	0.07	0.52	0.4	0.412	0.76	1.395	0.723	Median
Lower quartile	0.01	0.22	0.148	0.23	0.464	0.67	0.335	Lower quartile
Minimum	0.001	0.002	0.002	0.002	0.002	0.01	0.009	Minimum

Variable: Au
Acceptable range: 0.0 to 100000.0
Weights: LNGTH

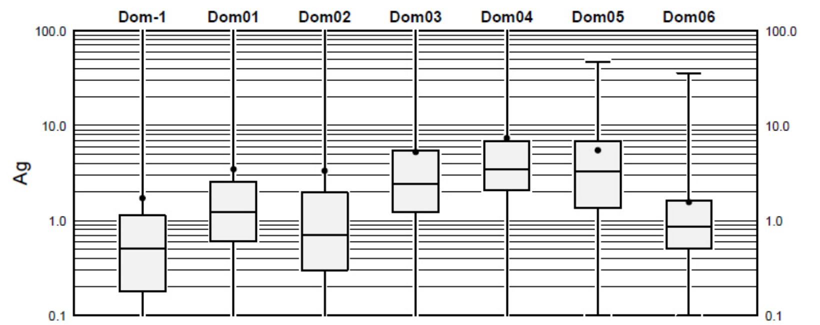
Dom-1 file: dom-1.pm
Dom01 file: dom01.pm
Dom02 file: dom02.pm
Dom03 file: dom03.pm
Dom04 file: dom04.pm
Dom05 file: dom05.pm
Dom06 file: dom06.pm

Source: KGL (2026)

Figure 14-15: Box Plot of Silver Composites by Mineralized Domain

Tudor Gold ***BC Porphyry Modeling***

BC Porphyry : Domain



	Dom-1	Dom01	Dom02	Dom03	Dom04	Dom05	Dom06	
Number of data	71171	15520	1890	4852	2358	284	154	**Number of data**
Mean	1.719	3.455	3.328	5.259	7.351	5.486	1.559	**Mean**
Variance	456.102	192.213	340.97	93.047	258.514	44.242	10.362	**Variance**
Skewness	78.81	23.785	17.561	9.946	10.889	2.792	8.192	**Skewness**
Coef of Variation	12.425	4.013	5.548	1.834	2.187	1.213	2.064	**Coef of Variation**
Maximum	2094.0	773.63	455.33	291.0	354.0	46.85	35.5	**Maximum**
Upper quartile	1.13	2.58	1.97	5.428	6.8	6.775	1.6	**Upper quartile**
Median	0.5	1.23	0.7	2.4	3.48	3.315	0.85	**Median**
Lower quartile	0.18	0.6	0.3	1.23	2.063	1.34	0.5	**Lower quartile**
Minimum	0.01	0.02	0.08	0.06	0.09	0.1	0.1	**Minimum**

Variable: Ag
Acceptable range: 0.0 to 100000.0
Weights: LNGTH

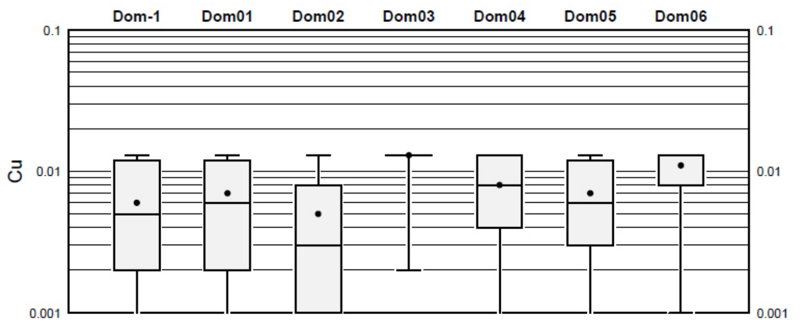
Dom-1 file: dom-1.pm
Dom01 file: dom01.pm
Dom02 file: dom02.pm
Dom03 file: dom03.pm
Dom04 file: dom04.pm
Dom05 file: dom05.pm
Dom06 file: dom06.pm

Source: KGL (2026)

Figure 14-16: Box Plot of Copper Composites by Mineralized Domain

Tudor Gold ***BC Porphyry Modeling***

BC Porphyry : Domain



	Dom-1	Dom01	Dom02	Dom03	Dom04	Dom05	Dom06	
Number of data	71174	15520	1890	4852	2358	284	154	**Number of data**
Mean	0.006	0.007	0.005	0.013	0.008	0.007	0.011	**Mean**
Variance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**Variance**
Skewness	0.276	0.203	0.736	-10.627	-0.116	0.284	-1.196	**Skewness**
Coef of Variation	0.781	0.723	0.89	0.058	0.524	0.672	0.338	**Coef of Variation**
Maximum	0.013	0.013	0.013	0.013	0.013	0.013	0.013	**Maximum**
Upper quartile	0.012	0.012	0.008	0.013	0.013	0.012	0.013	**Upper quartile**
Median	0.005	0.006	0.003	0.013	0.008	0.006	0.013	**Median**
Lower quartile	0.002	0.002	0.001	0.013	0.004	0.003	0.008	**Lower quartile**
Minimum	0.0	0.0	0.0	0.002	0.0	0.0	0.001	**Minimum**

Variable: Cu
Acceptable range: 0.0 to 100.0
Weights: LNGTH

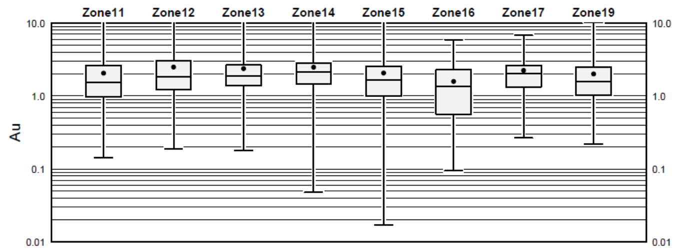
Dom-1 file: dom-1.pm
Dom01 file: dom01.pm
Dom02 file: dom02.pm
Dom03 file: dom03.pm
Dom04 file: dom04.pm
Dom05 file: dom05.pm
Dom06 file: dom06.pm

Source: KGL (2026)

Figure 14-17: Box Plot of Gold Composites for High-Grade Sub-Domains

Tudor Gold ***BC Porphyry***

BC Porphyry : HG 11 - 19



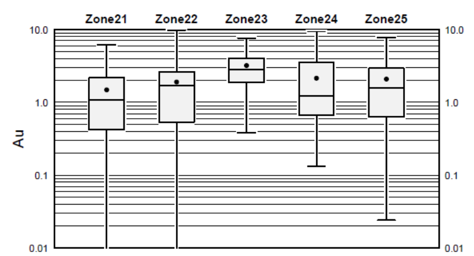
	Zone11	Zone12	Zone13	Zone14	Zone15	Zone16	Zone17	Zone19	
Number of data	74	233	75	106	218	183	37	146	Number of data
Mean	2.053	2.487	2.372	2.477	2.064	1.578	2.237	2.003	Mean
Variance	3.358	6.007	4.508	2.995	3.541	1.482	2.263	2.444	Variance
Skewness	2.357	4.442	3.578	1.847	3.81	1.115	1.614	2.169	Skewness
Coef of Variation	0.892	0.985	0.895	0.699	0.912	0.771	0.672	0.781	Coef of Variation
Maximum	11.193	22.55	14.659	11.368	16.909	5.931	6.757	10.097	Maximum
Upper quartile	2.633	3.046	2.648	2.84	2.574	2.294	2.615	2.493	Upper quartile
Median	1.536	1.847	1.857	2.136	1.644	1.343	2.006	1.563	Median
Lower quartile	0.981	1.232	1.382	1.454	0.998	0.562	1.321	1.021	Lower quartile
Minimum	0.143	0.188	0.179	0.048	0.017	0.094	0.266	0.218	Minimum

Variable: Au
Acceptable range: 0.0 to 100000.0
Weights: LNGTH

Zone11 file: hg11.prn
Zone12 file: hg12.prn
Zone13 file: hg13.prn
Zone14 file: hg14.prn
Zone15 file: hg15.prn
Zone16 file: hg16.prn
Zone17 file: hg17.prn
Zone19 file: hg19.prn

Tudor Gold ***BC Porphyry***

BC Porphyry : HG 21 - 25



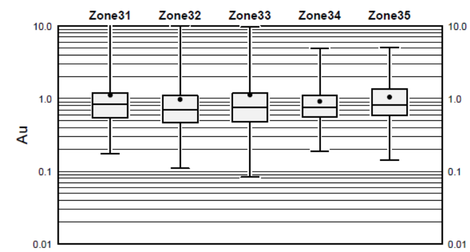
	Zone21	Zone22	Zone23	Zone24	Zone25	
Number of data	170	109	34	34	88	Number of data
Mean	1.483	1.901	3.199	2.14	2.085	Mean
Variance	1.856	3.064	3.496	4.208	3.314	Variance
Skewness	1.198	1.653	0.8	1.557	1.157	Skewness
Coef of Variation	0.918	0.921	0.584	0.959	0.873	Coef of Variation
Maximum	6.169	9.839	7.612	9.355	7.791	Maximum
Upper quartile	2.174	2.639	4.049	3.506	2.927	Upper quartile
Median	1.068	1.68	2.829	1.217	1.565	Median
Lower quartile	0.421	0.533	1.866	0.673	0.629	Lower quartile
Minimum	0.002	0.002	0.381	0.133	0.024	Minimum

Variable: Au
Acceptable range: 0.0 to 100000.0
Weights: LNGTH

Zone21 file: hg21.prn
Zone22 file: hg22.prn
Zone23 file: hg23.prn
Zone24 file: hg24.prn
Zone25 file: hg25.prn

Tudor Gold ***BC Porphyry***

BC Porphyry : HG 31 - 35



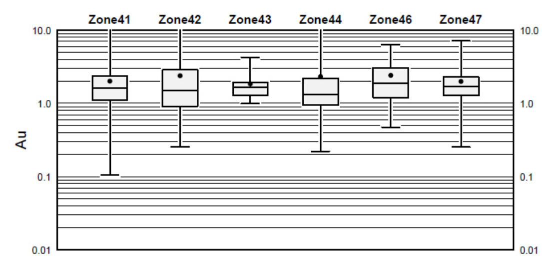
	Zone31	Zone32	Zone33	Zone34	Zone35	
Number of data	219	387	198	364	290	**Number of data**
Mean	1.115	0.973	1.123	0.915	1.05	**Mean**
Variance	1.324	0.827	1.635	0.317	0.604	**Variance**
Skewness	4.87	4.032	3.764	2.263	2.298	**Skewness**
Coef of Variation	1.032	0.935	1.139	0.615	0.74	**Coef of Variation**
Maximum	11.39	10.06	9.611	4.849	5.077	**Maximum**
Upper quartile	1.203	1.098	1.182	1.094	1.347	**Upper quartile**
Median	0.833	0.707	0.753	0.752	0.812	**Median**
Lower quartile	0.543	0.465	0.478	0.562	0.588	**Lower quartile**
Minimum	0.174	0.11	0.083	0.189	0.142	**Minimum**

Variable: Au
Acceptable range: 0.0 to 100000.0
Weights: LNGTH

Zone31 file: hg31.pm
Zone32 file: hg32.pm
Zone33 file: hg33.pm
Zone34 file: hg34.pm
Zone35 file: hg35.pm

Tudor Gold ***BC Porphyry***

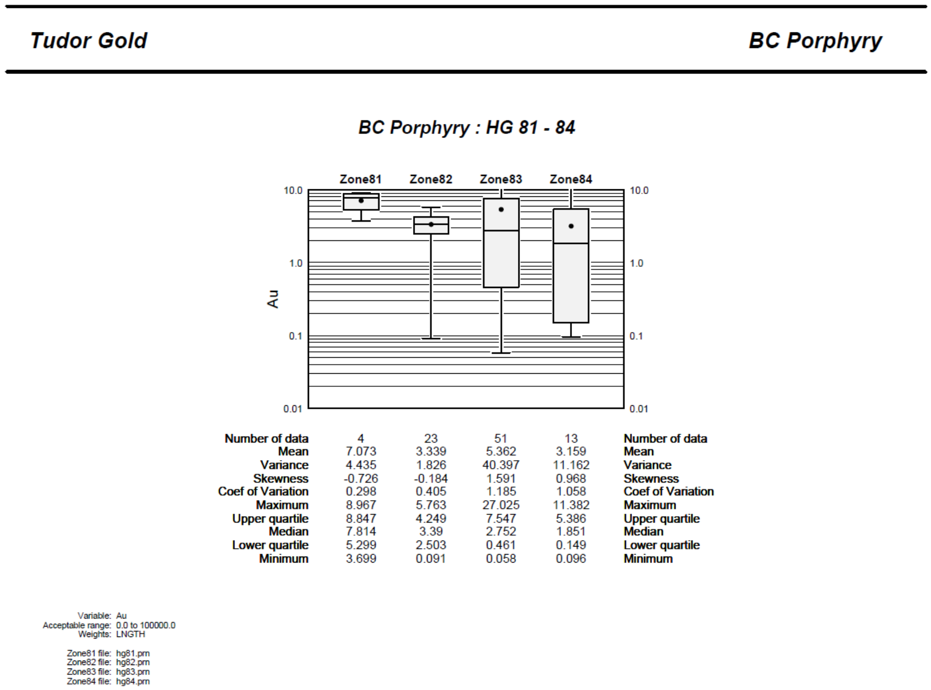
BC Porphyry : HG 41 - 47



	Zone41	Zone42	Zone43	Zone44	Zone46	Zone47	
Number of data	298	63	20	41	25	50	**Number of data**
Mean	2.01	2.38	1.843	2.317	2.407	1.992	**Mean**
Variance	3.383	5.979	0.658	8.178	2.346	1.753	**Variance**
Skewness	5.849	2.89	1.45	2.68	1.13	2.04	**Skewness**
Coef of Variation	0.915	1.027	0.44	1.234	0.636	0.665	**Coef of Variation**
Maximum	20.722	15.525	4.224	12.5	6.332	7.111	**Maximum**
Upper quartile	2.351	2.853	1.929	2.205	3.04	2.278	**Upper quartile**
Median	1.609	1.505	1.654	1.321	1.89	1.696	**Median**
Lower quartile	1.11	0.91	1.296	0.942	1.204	1.271	**Lower quartile**
Minimum	0.104	0.257	0.996	0.221	0.473	0.253	**Minimum**

Variable: Au
Acceptable range: 0.0 to 100000.0
Weights: LNGTH

Zone41 file: hg41.pm
Zone42 file: hg42.pm
Zone43 file: hg43.pm
Zone44 file: hg44.pm
Zone46 file: hg46.pm
Zone47 file: hg47.pm

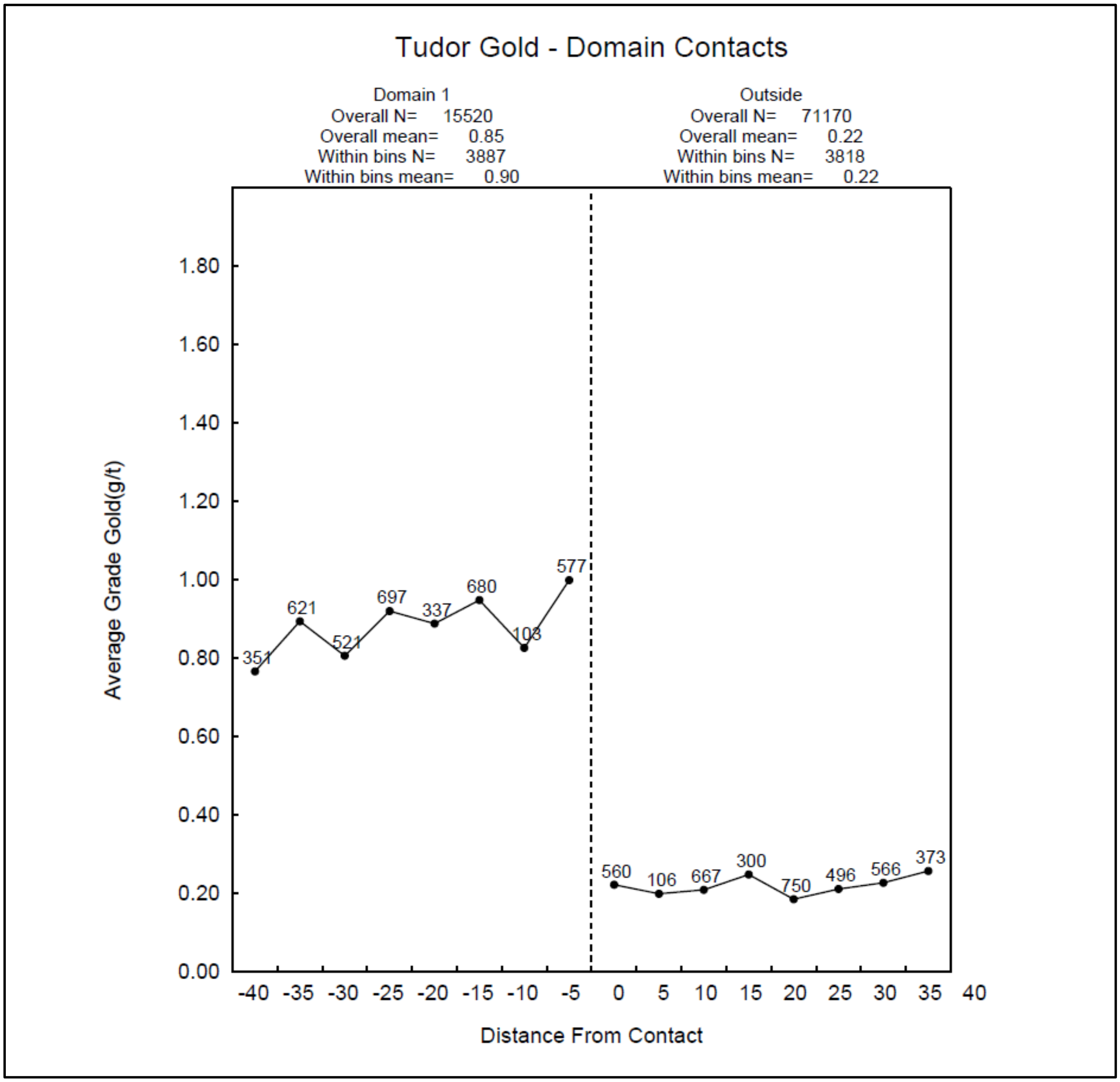


	Zone81	Zone82	Zone83	Zone84	
Number of data	4	23	51	13	Number of data
Mean	7.073	3.339	5.362	3.159	Mean
Variance	4.435	1.826	40.397	11.162	Variance
Skewness	-0.726	-0.184	1.591	0.968	Skewness
Coef of Variation	0.298	0.405	1.185	1.058	Coef of Variation
Maximum	8.967	5.763	27.025	11.382	Maximum
Upper quartile	8.847	4.249	7.547	5.386	Upper quartile
Median	7.814	3.39	2.752	1.851	Median
Lower quartile	5.299	2.503	0.461	0.149	Lower quartile
Minimum	3.699	0.091	0.058	0.096	Minimum

Source: KGL (2026)

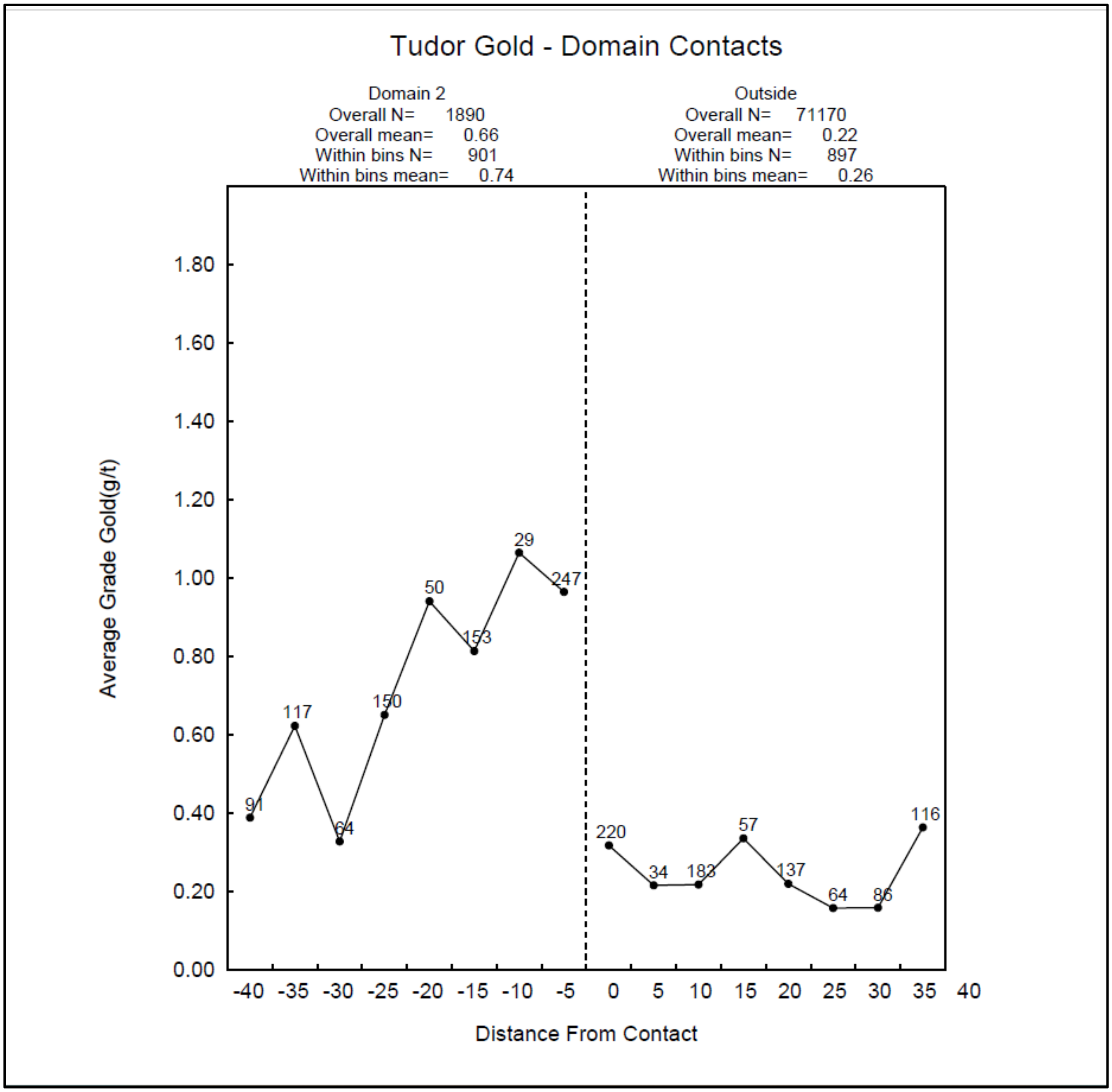
Contact plots are useful tools for determining whether mineralized domains have either abrupt or gradational boundaries which guides as to whether the domains have correctly characterized the Deposit. In addition, they are helpful in determining whether to treat those boundaries as hard which means that the grades within the domains are only limited to those solids and do not inform any other domain. Figure 14-18 through Figure 14-26 illustrate that the domains perform very well in delineating the mineralized zones and that using hard boundaries is preferred.

Figure 14-18: Contact Plot for 300H (Code 1)



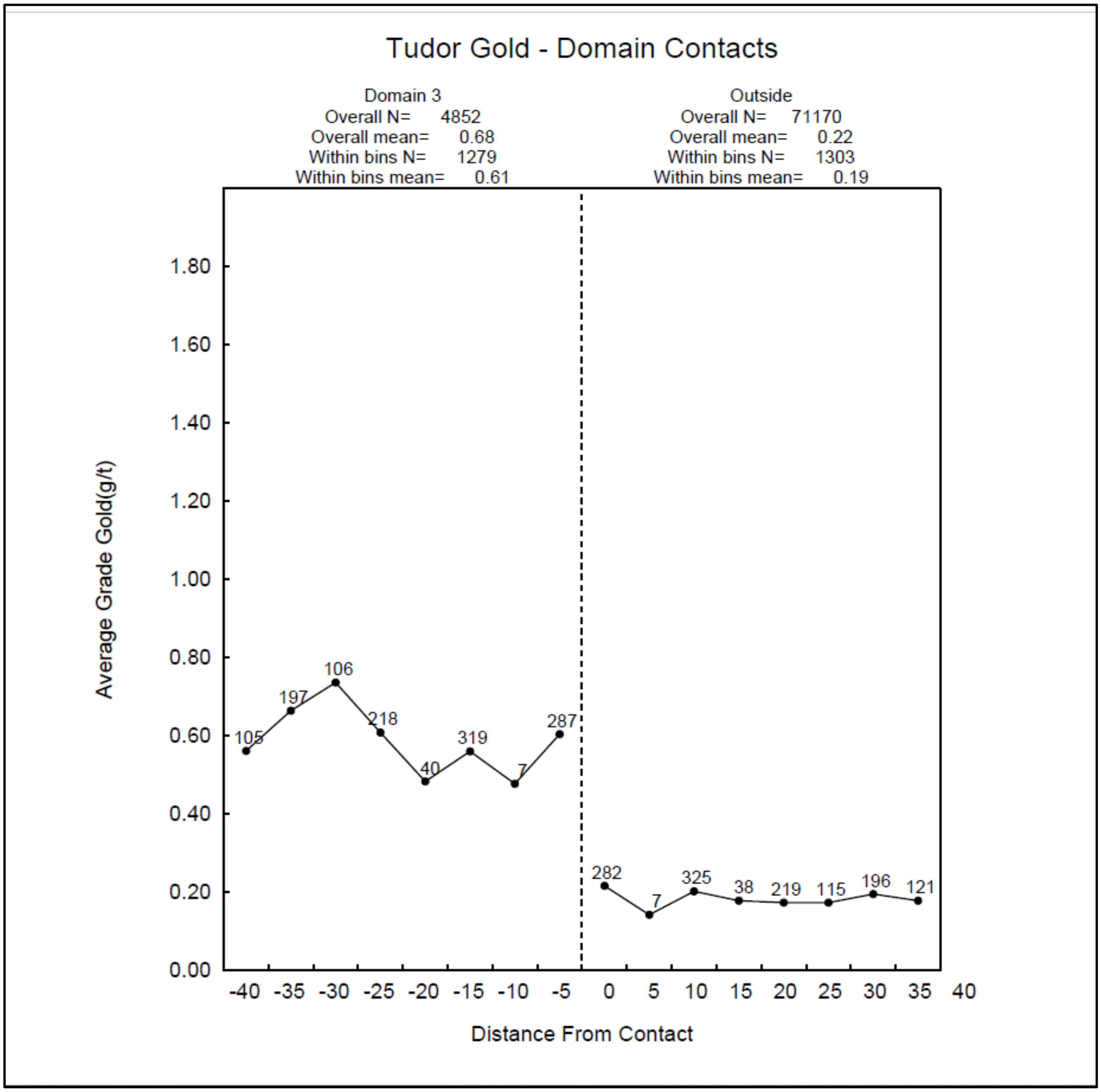
Source: KGL (2026)

Figure 14-19: Contact Plot for Copper Belle (Code 2)



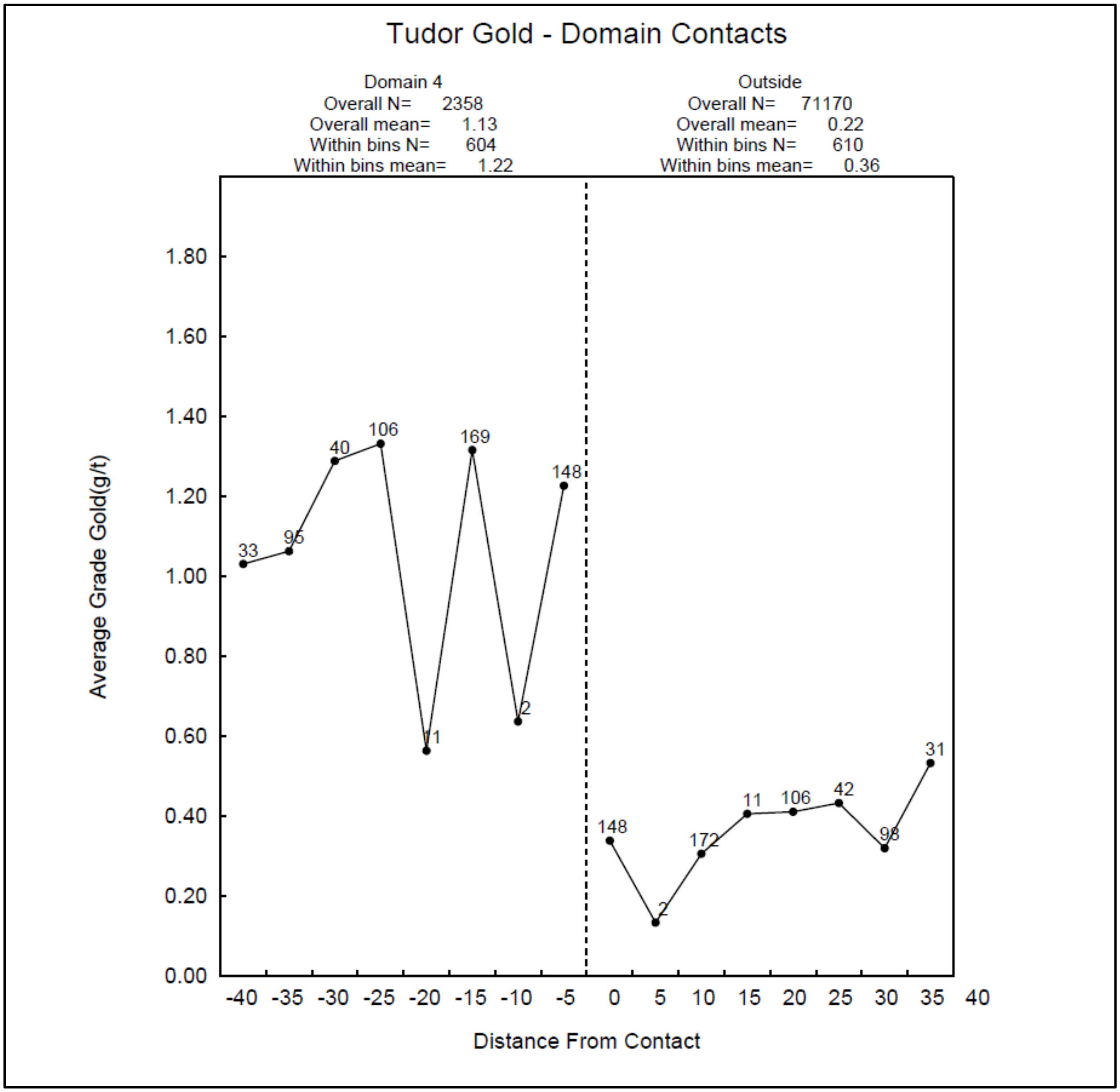
Source: KGL (2026)

Figure 14-20: Contact Plot for CS600 (Code 3)



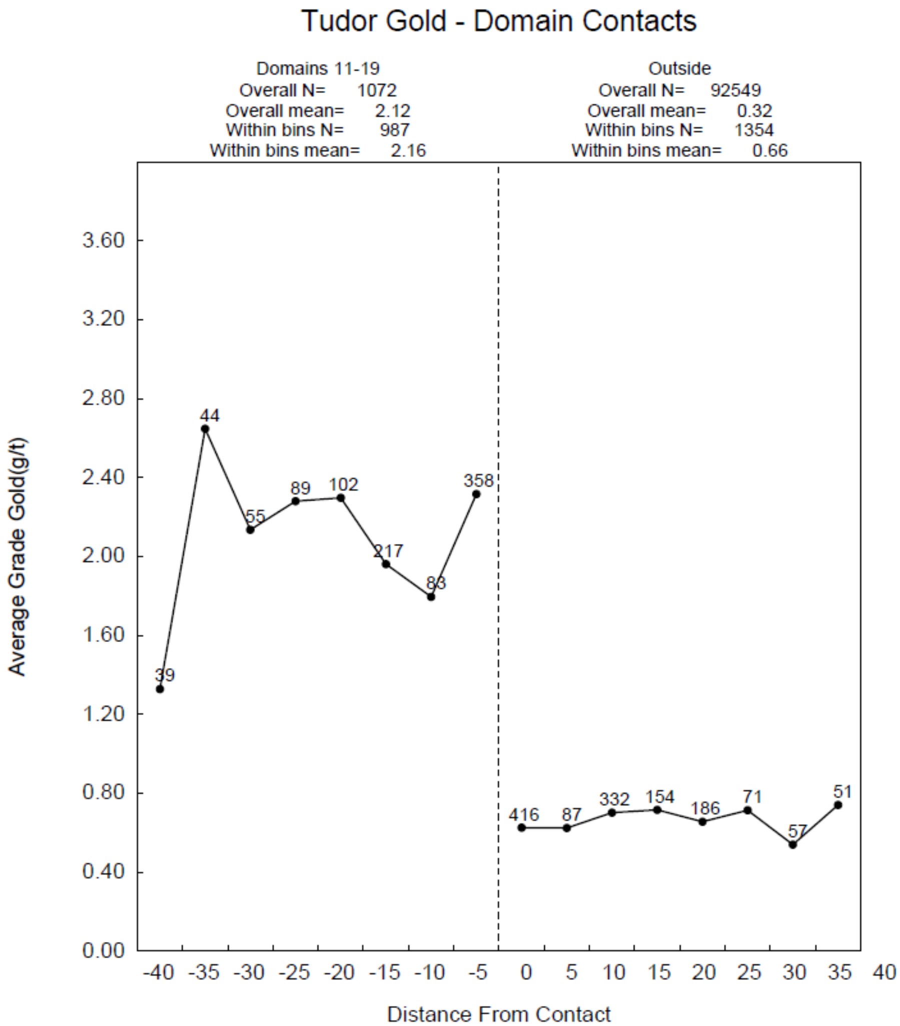
Source: KGL (2026)

Figure 14-21: Contact Plot for DS5 (Code 4)



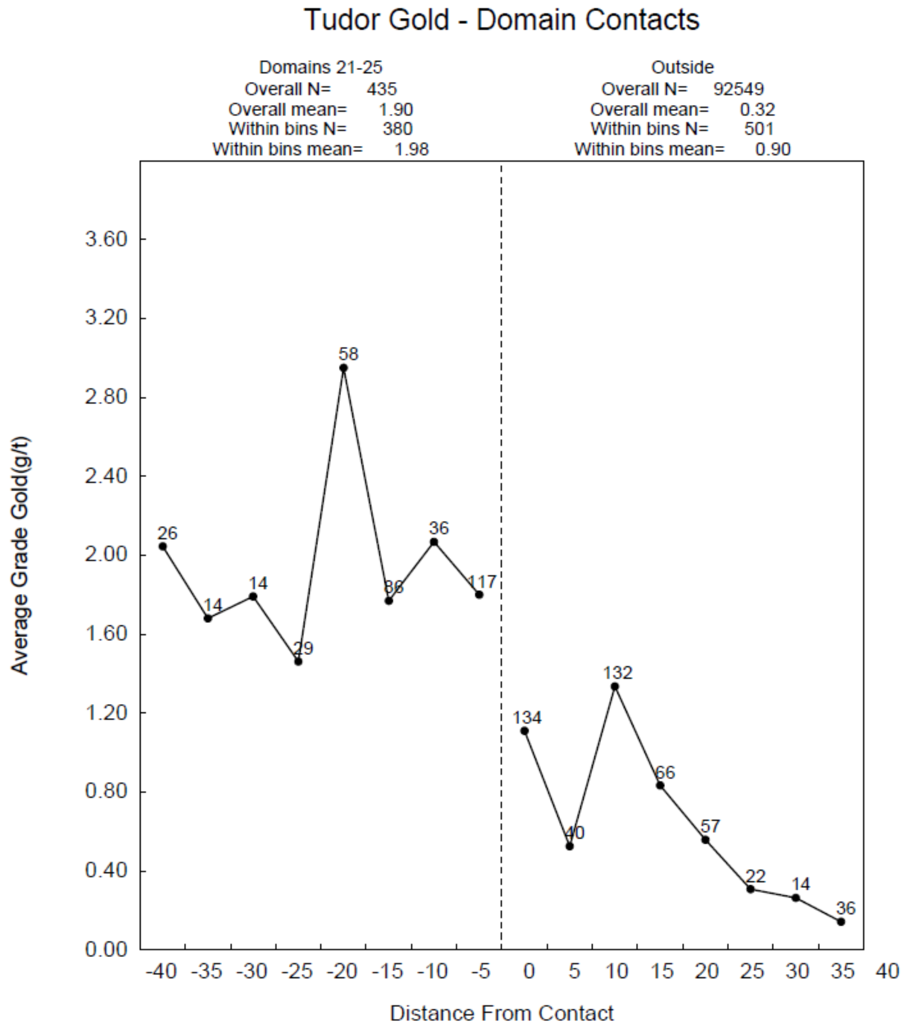
Source: KGL (2026

Figure 14-22: Contact Plot for 300H High-Grade Sub-Domains (Codes 11-19)



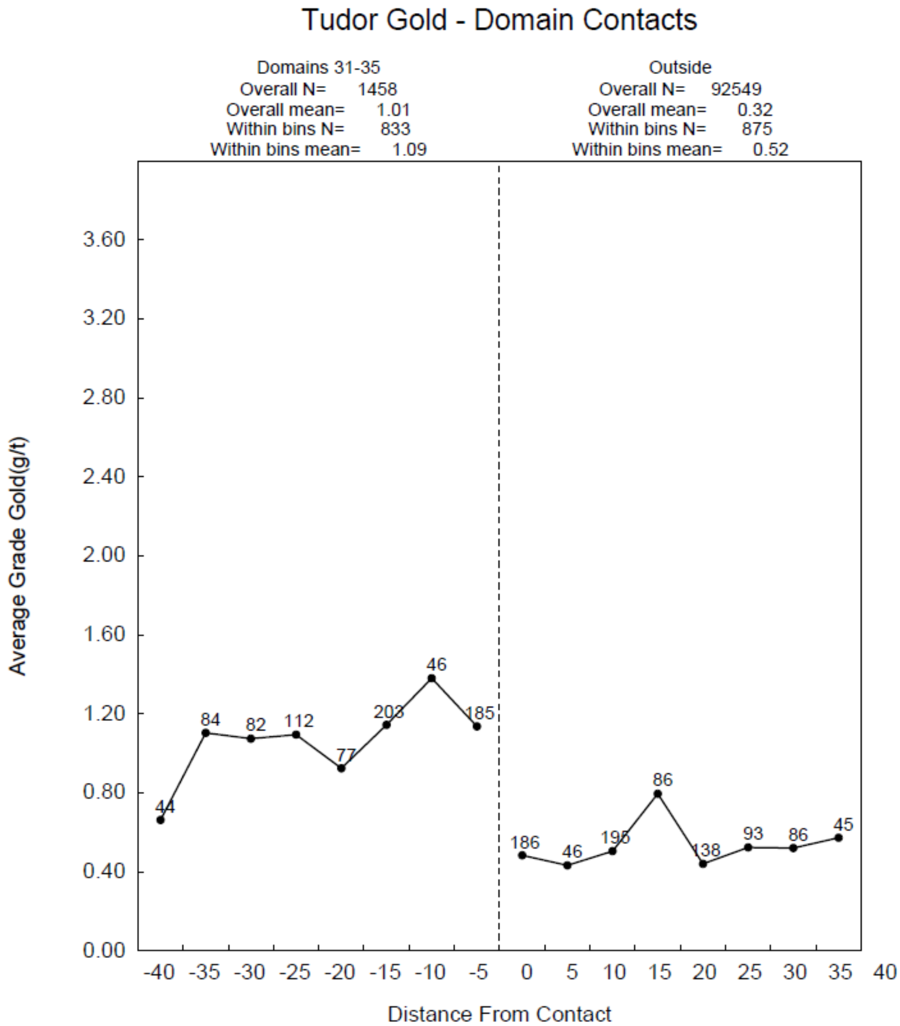
Source: KGL (2026)

Figure 14-23: Contact Plot for 300H High-Grade Sub-Domains (Codes 21 - 25)



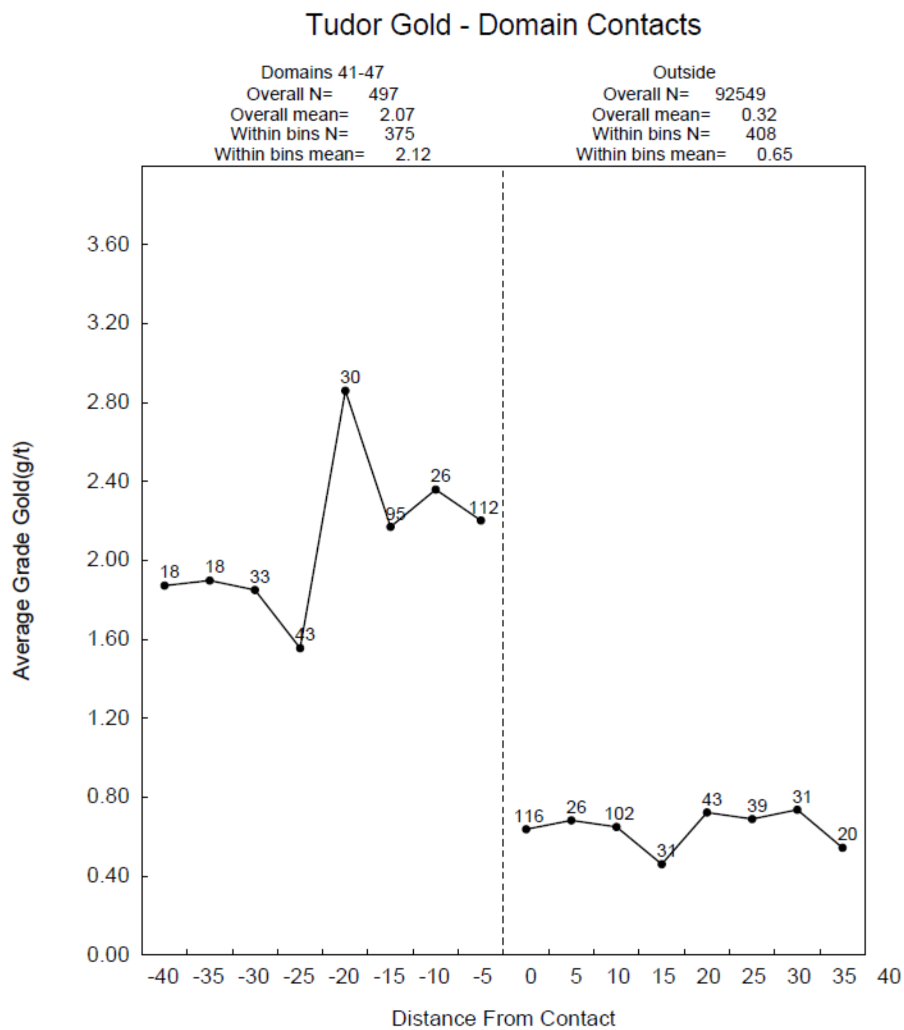
Source: KGL (2026)

Figure 14-24: Contact Plot for CS600 High-Grade Sub-Domains (Codes 31-35)



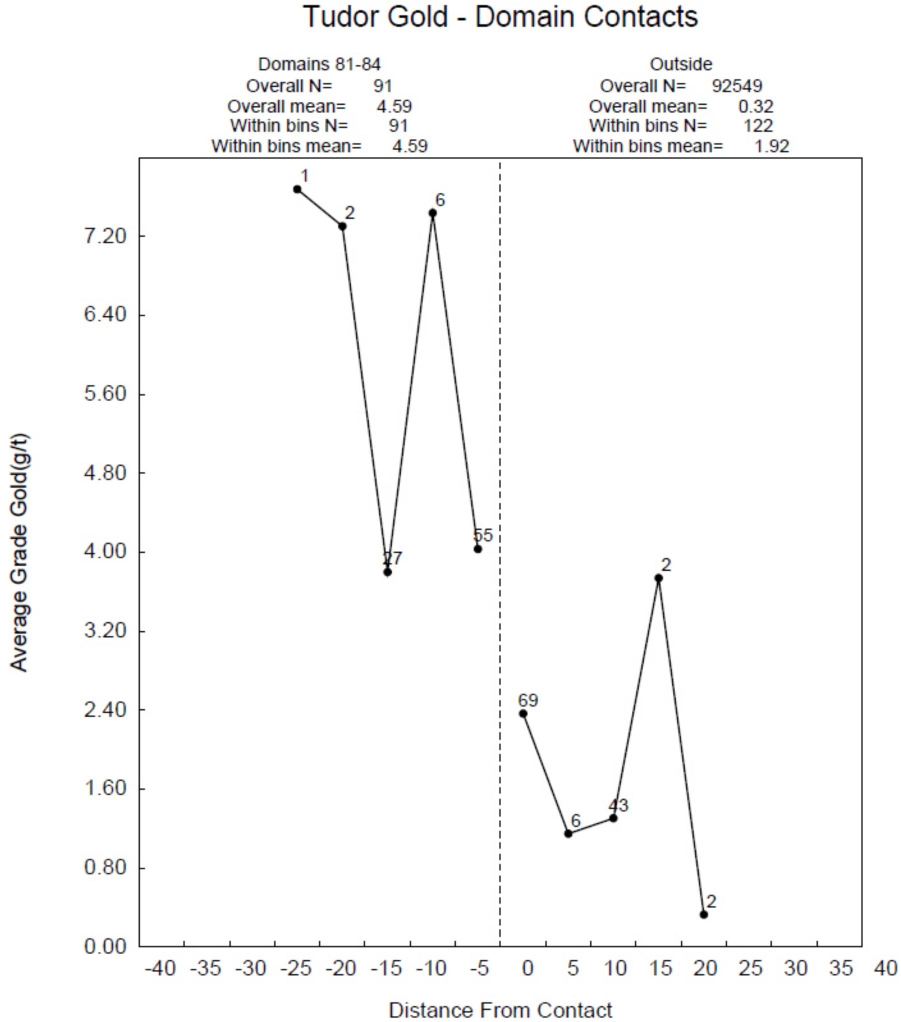
Source: KGL (2026)

Figure 14-25: Contact Plot for DS5 High-Grade Sub-Domains (Codes 41-47)



Source: KGL (2026)

Figure 14-26: Contact Plot for SC-1 High-Grade Sub-Domains (Codes 81 – 84)



Source: KGL (2026)

14.6 Evaluation of Outlier Assay Values

During the estimation process, the influence of outlier composites is controlled to limit their influence and to ensure against over-estimation of metal content. Although the outlier grades at Goldstorm are neither particularly extreme nor numerous, it is still prudent to ensure that they do not have an over-weighted influence that may result in over-estimation. In addition, the treatment of outliers is effective at reducing variability and thereby uncertainty and risk. The high-grade outlier thresholds were chosen by domain and are based on an analysis of the breaks in the cumulative probability plots for each of the mineralized domains in addition to the low-grade domain. Table 14-5 shows the various cut thresholds for the mineralized domains along with the low-grade domains outside of the main units.

Table 14-5: Cut Grades for Au, Ag and Cu within Lithological Domains

Domains Group	Domains	Au Cut Threshold (g/t)	Ag Cut Threshold (g/t)	Cu Cut Threshold (%)
1	300H	9	100	0.6
3	CS600	9	80	2
4	DS5	8	100	0.25
6	Route 66	9	100	0.15
71-74	Copper Belle	5	80	0.4
1-19	300H HG	8	100	0.6
21-25	300H HG	8	100	0.7
31-37	CS600 HG	5	70	2
41-47	DS5 HG	10	100	0.4
Waste 99	Outside	10	150	1.3

Source: KGL (2026)

Table 14-6 shows the effects of cutting the outlier grades within the domains, respectively. The conclusion is that the cutting strategy is highly successful in addressing the outlier grade populations and reducing the variability as evidenced by the reduction in the CV's particularly for gold and silver. Copper is less so for the 300H and Copper Belle however these domains are very low-grade and do not contribute to the copper resource in any meaningful way. However, for the CS600, the copper variability is already very low and the additional tempering of the small number of outliers has had little effect but is deemed prudent just the same.

Table 14-6: Cut vs. Uncut Comparisons for Gold, Silver & Copper Composites

	CODE	# of Samples	Length (m)	Min	Max	Mean	Median	SD	CoV	Cut Threshold	Mean	CoV	Difference Mean	Difference CV
AUPPM	**1**	17,511	26,196.1	0.002	28.7	0.73	0.48	1.00	1.36	9	0.72	1.21	-1%	-11%
	3	9,290	13,933.5	0.002	59.3	0.53	0.34	0.99	1.87	9	0.52	1.33	-2%	-29%
	4	2,817	4,227.8	0.002	14.8	0.86	0.66	0.88	1.03	8	0.85	0.93	-1%	-9%
	6	169	253.1	0.01	22.1	1.37	0.72	2.32	1.69	9	1.28	1.35	-7%	-21%
	11	87	130.5	0.277	20.7	2.37	1.59	2.60	1.10	8	2.21	0.80	-7%	-27%
	12	330	495.5	0.152	34.6	2.55	1.85	2.85	1.12	8	2.38	0.76	-7%	-32%
	13	97	145.5	0.143	22.5	2.49	1.87	2.61	1.05	8	2.34	0.74	-6%	-30%
	14	149	224.4	0.021	20.6	2.48	1.96	2.25	0.91	8	2.39	0.73	-3%	-19%
	15	353	529.0	0.014	23.8	1.97	1.49	2.38	1.21	8	1.84	0.87	-7%	-28%
	16	176	263.5	0.1	7.957	1.96	1.64	1.47	0.75	7.957	1.96	0.75	0%	0%
	17	51	77.9	0.114	7.68	2.26	1.87	1.72	0.76	7.68	2.26	0.76	0%	0%
	19	199	298.5	0.103	12.8	2.00	1.50	1.92	0.96	8	1.94	0.85	-3%	-12%
	21	216	323.3	0.002	12.733	2.10	1.69	1.75	0.84	8	2.07	0.79	-1%	-5%
	22	121	181.5	0.069	15.3	2.27	1.84	2.03	0.90	8	2.21	0.78	-3%	-13%
	23	46	69.0	0.139	13.9	3.23	2.97	2.59	0.80	8	3.08	0.69	-5%	-14%
	24	83	125.4	0.039	13.6	2.90	2.16	2.73	0.94	8	2.72	0.80	-6%	-15%
	25	120	179.3	0.041	10.5	2.79	2.06	2.39	0.86	8	2.71	0.81	-3%	-6%
	31	280	419.8	0.126	17.47	1.16	0.84	1.43	1.23	5	1.09	0.85	-6%	-30%
	32	495	742.5	0.064	12.8	1.00	0.70	1.07	1.07	5	0.97	0.91	-3%	-15%
	33	241	361.0	0.051	10.6	1.19	0.76	1.46	1.22	5	1.10	0.95	-8%	-23%
	34	464	696.2	0.005	8.852	0.95	0.75	0.73	0.77	5	0.94	0.69	-1%	-9%
	35	353	529.0	0.055	7.757	1.11	0.83	0.92	0.83	5	1.10	0.77	-1%	-8%
	41	400	600.4	0.095	41.1	2.02	1.55	2.47	1.22	10	1.93	0.79	-4%	-36%
	42	88	129.9	0.249	17.3	2.38	1.45	2.56	1.08	10	2.29	0.94	-4%	-13%
	43	27	40.5	0.73	5.237	1.88	1.50	1.11	0.59	5.237	1.88	0.59	0%	0%
	44	55	82.4	0.155	15.4	2.37	1.36	3.15	1.33	10	2.19	1.16	-8%	-13%

	CODE	# of Samples	Length (m)	Min	Max	Mean	Median	SD	CoV	Cut Threshold	Mean	CoV	Difference Mean	Difference CV
	46	36	53.3	0.403	7.795	2.41	1.77	1.84	0.77	7.795	2.41	0.77	0%	0%
	47	63	93.9	0.192	8.799	2.07	1.53	1.60	0.77	8.799	2.07	0.77	0%	0%
	71	1,214	1,818.4	0.002	8.04	0.55	0.26	0.86	1.55	5	0.55	1.48	-1%	-4%
	72	115	164.8	0	11.9	1.02	0.62	1.42	1.39	5	0.95	1.05	-7%	-24%
	73	267	341.2	0	4.387	0.82	0.64	0.63	0.76	4.387	0.82	0.76	0%	0%
	74	281	420.9	0.05	4.12	0.68	0.55	0.53	0.78	4.12	0.68	0.78	0%	0%
	81	9	13.5	1.524	8.967	5.03	3.72	2.72	0.54	8.967	5.03	0.54	0%	0%
	82	42	63.3	0.766	9.012	3.57	3.10	2.01	0.56	9.012	3.57	0.56	0%	0%
	83	70	105.0	0.276	32	7.34	3.96	7.63	1.04	19	6.56	0.85	-11%	-18%
	84	22	33.1	0.128	19.6	5.64	3.00	5.18	0.92	19	5.61	0.91	0%	-1%
	Total	36,337	54,362.9	0	59.3	0.84	0.50	1.32	1.58	19	0.82	1.34	-2%	-16%
	All	128,422	191,465.3	0	59.3	0.38	0.12	0.89	2.35	19	0.37	2.02	-2%	-14%

	CODE	# of Samples	Length (m)	Min	Max	Mean	Median	SD	CoV	Cut Threshold	Mean	CoV	Difference Mean	Difference CV
AGPPM	**1**	17,467	26,196.1	0.01	442	2.99	1.12	10.55	3.52	100	2.84	**2.59**	-5%	-26%
	3	9,290	13,933.5	0.04	571	4.28	1.69	10.88	2.54	80	4.14	1.80	-3%	-29%
	4	2,817	4,227.8	0.04	354	5.39	2.69	12.12	2.25	100	5.22	1.72	-3%	-23%
	6	169	253.1	0.1	35.5	1.61	0.85	3.16	1.96	35.5	1.61	1.96	0%	0%
	11	87	130.5	0.5	119	9.97	2.90	20.31	2.04	100	9.68	1.95	-3%	-4%
	12	330	495.5	0.1	347	6.59	2.65	21.19	3.22	100	5.84	1.91	-11%	-41%
	13	97	145.5	0.4	25.4	3.23	1.60	4.39	1.36	25.4	3.23	1.36	0%	0%
	14	149	224.4	0.2	197.6	8.65	3.11	22.17	2.56	100	7.98	**2.19**	-8%	-15%
	15	353	529.0	0.1	773.63	11.88	2.00	57.03	4.80	100	7.30	**2.31**	-39%	-52%
	16	176	263.5	0.5	173	8.05	2.40	17.45	2.17	100	7.63	1.84	-5%	-15%
	17	51	77.9	0.46	65.95	4.46	2.17	9.17	2.06	65.95	4.46	**2.06**	0%	0%
	19	199	298.5	0.33	47.9	4.30	2.71	5.51	1.28	47.9	4.30	1.28	0%	0%

	CODE	# of Samples	Length (m)	Min	Max	Mean	Median	SD	CoV	Cut Threshold	Mean	CoV	Difference Mean	Difference CV
	21	216	323.3	0.05	343	9.14	3.34	26.43	2.89	100	7.94	1.80	-13%	-38%
	22	121	181.5	0.23	116	5.91	2.08	12.24	2.07	100	5.78	1.92	-2%	-7%
	23	46	69.0	0.46	119	6.03	1.75	17.30	2.87	100	5.62	**2.60**	-7%	-9%
	24	83	125.4	0.14	29.17	4.47	3.05	4.88	1.09	29.17	4.47	1.09	0%	0%
	25	120	179.3	0.25	26.24	5.81	3.42	5.61	0.96	26.24	5.81	0.96	0%	0%
	31	280	419.8	0.7	291	12.34	5.06	22.70	1.84	70	11.40	1.33	-8%	-28%
	32	495	742.5	0.3	132	8.99	2.90	17.92	1.99	70	8.29	1.73	-8%	-13%
	33	241	361.0	0.39	47.73	4.48	2.63	5.53	1.23	47.73	4.48	1.23	0%	0%
	34	464	696.2	0.74	103	6.65	3.17	10.06	1.51	70	6.53	1.39	-2%	-8%
	35	353	529.0	0.41	176	9.56	3.55	16.99	1.78	70	8.98	1.49	-6%	-16%
	41	400	600.4	0.21	208	11.15	4.28	21.59	1.94	100	10.50	1.66	-6%	-14%
	42	88	129.9	0.69	36.41	6.77	4.43	7.10	1.05	36.41	6.77	1.05	0%	0%
	43	27	40.5	2.4	35.9	10.87	7.17	9.46	0.87	35.9	10.87	0.87	0%	0%
	44	55	82.4	0.43	328.82	19.96	7.53	49.26	2.47	100	14.86	1.66	-26%	-33%
	46	36	53.3	0.54	135	6.24	2.13	21.98	3.52	100	5.26	**3.08**	-16%	-12%
	47	63	93.9	0.11	95.38	8.90	2.98	18.35	2.06	95.38	8.90	**2.06**	0%	0%
	71	1,214	1,818.4	0.1	58.93	1.62	0.58	3.58	2.21	58.93	1.62	**2.21**	0%	0%
	72	115	164.8	0	374	9.35	1.27	42.71	4.57	80	4.82	**2.81**	-48%	-39%
	73	267	341.2	0	42.87	2.86	1.27	4.73	1.65	42.87	2.86	1.65	0%	0%
	74	281	420.9	0.08	17.02	0.91	0.56	1.37	1.50	17.02	0.91	1.50	0%	0%
	81	9	13.5	3.73	48.97	14.61	7.30	16.55	1.13	48.97	14.61	1.13	0%	0%
	82	42	63.3	0.84	258.6	36.67	10.04	68.19	1.86	50	15.67	1.02	-57%	-45%
	83	70	105.0	0.26	35.9	2.69	1.50	4.45	1.65	35.9	2.69	1.65	0%	0%
	84	22	33.1	0.2	131	12.87	0.81	29.82	2.32	50	8.97	1.89	-30%	-19%
	Total	36,293	54,362.9	0	773.63	4.18	1.50	13.49	3.23	100	3.91	2.20	-6%	-32%
	All	128,026	191,466.8	0	2,094.00	2.29	0.66	17.55	7.65	150	2.07	3.13	-10%	-59%

	CODE	# of Samples	Length (m)	Min	Max	Mean	Median	SD	CoV	Cut Threshold	Mean	CoV	Difference Mean	Difference CV
	1	17,467	26,196.1	0	3.175	0.02	0.01	0.08	4.07	0.9	0.02	**3.41**	-4%	-16%
	3	9,290	13,933.5	0	5.272	0.23	0.17	0.21	0.92	2	0.23	0.90	0%	-3%
	4	2,817	4,227.8	0	1.484	0.02	0.01	0.06	2.98	0.25	0.02	**2.02**	-9%	-32%
	6	169	253.1	0.001	0.349	0.03	0.02	0.05	1.56	0.15	0.03	1.15	-11%	-26%
	11	87	130.5	0.001	0.52	0.03	0.01	0.07	2.38	0.52	0.03	**2.38**	0%	0%
	12	330	495.5	0.001	1.248	0.03	0.01	0.10	3.62	0.6	0.02	**2.87**	-10%	-21%
	13	97	145.5	0	0.365	0.02	0.00	0.04	2.58	0.365	0.02	**2.58**	0%	0%
	14	149	224.4	0.001	1.007	0.04	0.01	0.13	3.31	0.6	0.03	**2.86**	-13%	-14%
	15	353	529.0	0.001	3.676	0.06	0.01	0.28	4.77	0.6	0.04	**2.75**	-38%	-42%
	16	176	263.5	0	1	0.05	0.01	0.12	2.57	0.6	0.04	**2.17**	-9%	-15%
	17	51	77.9	0.001	0.259	0.02	0.01	0.04	2.28	0.259	0.02	**2.28**	0%	0%
	19	199	298.5	0.001	0.812	0.04	0.01	0.08	2.09	0.6	0.04	1.92	-2%	-8%
	21	216	323.3	0	1.778	0.04	0.01	0.17	4.60	0.7	0.03	**3.28**	-24%	-29%
CU%	**22**	121	181.5	0.001	0.033	0.01	0.01	0.01	0.97	0.033	0.01	0.97	0%	0%
	23	46	69.0	0.001	0.052	0.01	0.01	0.01	1.09	0.052	0.01	1.09	0%	0%
	24	83	125.4	0	0.112	0.01	0.01	0.02	1.47	0.112	0.01	1.47	0%	0%
	25	120	179.3	0.001	0.105	0.01	0.01	0.02	1.42	0.105	0.01	1.42	0%	0%
	31	280	419.8	0.032	1.652	0.34	0.33	0.19	0.57	0.1	0.10	0.10	-72%	-82%
	32	495	742.5	0.041	2.967	0.63	0.59	0.29	0.46	0.1	0.10	0.03	-84%	-94%
	33	241	361.0	0.023	2.375	0.66	0.57	0.43	0.64	0.1	0.10	0.06	-85%	-90%
	34	464	696.2	0.056	1.604	0.57	0.52	0.28	0.48	0.1	0.10	0.03	-83%	-94%
	35	353	529.0	0.08	2.749	0.47	0.43	0.27	0.57	0.1	0.10	0.01	-79%	-98%
	41	400	600.4	0	0.882	0.02	0.01	0.06	2.82	0.4	0.02	**2.24**	-6%	-20%
	42	88	129.9	0.001	0.299	0.03	0.01	0.05	2.03	0.299	0.03	**2.03**	0%	0%
	43	27	40.5	0.001	0.138	0.02	0.01	0.03	1.86	0.138	0.02	1.86	0%	0%
	44	55	82.4	0.001	0.53	0.03	0.01	0.09	2.47	0.4	0.03	**2.25**	-7%	-9%
	46	36	53.3	0.002	0.118	0.02	0.01	0.03	1.17	0.118	0.02	1.17	0%	0%

	CODE	# of Samples	Length (m)	Min	Max	Mean	Median	SD	CoV	Cut Threshold	Mean	CoV	Difference Mean	Difference CV
	47	63	93.9	0	1.364	0.06	0.01	0.19	3.21	0.4	0.04	**2.32**	-29%	-28%
	71	1,214	1,818.4	0	1.042	0.01	0.00	0.04	4.14	0.4	0.01	**2.66**	-8%	-36%
	72	111	164.8	0	0.414	0.02	0.00	0.05	2.82	0.4	0.02	**2.79**	-1%	-1%
	73	248	341.2	0	0.356	0.02	0.01	0.05	2.32	0.356	0.02	**2.32**	0%	0%
	74	281	420.9	0	0.03	0.00	0.00	0.00	1.71	0.03	0.00	1.71	0%	0%
	81	9	13.5	0.005	0.073	0.02	0.01	0.02	1.01	0.073	0.02	1.01	0%	0%
	82	42	63.3	0.026	6.906	0.75	0.10	1.76	2.34	2	0.36	1.69	-52%	-28%
	83	70	105.0	0.004	1.206	0.22	0.13	0.25	1.15	1.206	0.22	1.15	0%	0%
	84	22	33.1	0.005	4.478	0.31	0.02	0.95	3.08	2	0.20	**2.44**	-36%	-21%
	Total	36,270	54,362.9	0	6.906	0.10	0.01	0.21	2.08	2	0.08	1.93	-24%	-7%
	All	128,004	191,466.8	0	6.906	0.04	0.01	0.13	2.98	2	0.04	2.64	-16%	-11%

Source: KGL (2026)

14.7 Specific Gravity Estimation

Table 14-7 shows the basic statistics for SG measurements using standard water displacement methods. Within a total of 12,623 individual density measurements within the Goldstorm deposit the values range from a minimum of 1.33 to a maximum of 8.64. The high values and the low values are not limited or cut as the small number of these are not clustered and pose no risk of over influence. The SG within the block model is estimated using inverse distance to the second power.

Table 14-7: Basic Statistics for Density Measurements by Domain

CODE	# of Samples	Length (m)	Min	Max	Mean	Median	SD	CoV
1	12,912	19,293.6	1.33	5.65	2.82	2.81	0.13	0.04
3	8,495	12,743.5	1.74	8.64	2.81	2.78	0.28	0.10
4	2,530	3,797.3	1.59	3.64	2.80	2.80	0.14	0.05
6	146	218.6	2.56	3.07	2.69	2.68	0.11	0.04
11	41	61.5	2.7	3.51	2.92	2.78	0.28	0.10
12	278	417.0	2.65	3.02	2.84	2.83	0.07	0.03
13	74	111.0	2.57	3	2.86	2.86	0.09	0.03
14	118	177.9	2.69	3.86	2.86	2.83	0.12	0.04
15	297	445.0	2.71	3.15	2.80	2.80	0.08	0.03
16	89	133.5	2.51	3.24	2.85	2.83	0.14	0.05
17	47	71.9	2.03	2.94	2.71	2.80	0.26	0.10
19	184	276.0	2.69	3.46	2.85	2.81	0.15	0.05
21	154	229.9	2.47	2.96	2.81	2.84	0.11	0.04
22	121	181.5	2.73	2.98	2.87	2.87	0.06	0.02
23	46	69.0	2.79	2.92	2.83	2.84	0.03	0.01
24	79	119.4	2.77	3	2.87	2.87	0.06	0.02
25	86	128.3	2.83	2.98	2.89	2.88	0.04	0.01
31	229	343.3	2.67	2.93	2.82	2.81	0.06	0.02
32	492	738.0	2.68	3.09	2.78	2.77	0.07	0.03
33	241	361.0	2.65	3.05	2.79	2.77	0.09	0.03
34	464	696.2	2.05	2.99	2.76	2.77	0.10	0.04
35	280	420.0	2.68	4.57	2.82	2.79	0.27	0.09
41	400	600.4	2.46	4.43	2.80	2.74	0.24	0.09
42	88	129.9	2.72	3.07	2.86	2.82	0.10	0.03
43	12	18.0	2.65	2.79	2.71	2.73	0.04	0.02
44	55	82.4	2.67	3.21	2.83	2.78	0.14	0.05
46	36	53.3	2.74	2.87	2.80	2.81	0.04	0.01
47	63	93.9	2.7	3.22	2.85	2.79	0.12	0.04
71	340	508.8	2.64	2.94	2.81	2.82	0.06	0.02
72	31	46.8	2.6	3	2.75	2.74	0.10	0.04
81	9	13.5	2.72	2.89	2.77	2.72	0.06	0.02

CODE	# of Samples	Length (m)	Min	Max	Mean	Median	SD	CoV
82	42	63.3	2.67	2.91	2.81	2.80	0.07	0.03
83	70	105.0	2.45	3.09	2.76	2.76	0.16	0.06
84	22	33.1	2.83	2.95	2.90	2.92	0.05	0.02
Total	28,571	42,781.8	1.33	8.64	2.81	2.80	0.19	0.07
All	95,028	126,621.2	1.01	8.64	2.81	2.80	0.16	0.06

Source: KGL (2026)

14.8 Variography

Experimental variograms and variogram models in the form of correlograms were generated for gold, silver and copper grades. The definition of nugget value was derived from the down hole variograms. The correlograms models were created for gold, silver and for copper for the mineral domains 300H/N, Copper Belle, CS600, DS5, high-grade sub-domains and the and the low-grade outer domains. These variogram models were used to estimate gold, silver and copper grades using ordinary kriging as the interpolator to estimate these domains.

However, for the Route 66 domain, good quality variograms could not be attained due to low number of composites within these smaller zones so kriging would not be used in favour of inverse distance to the second power.

14.9 Block Model Definition

The block model used for estimating the resources was defined according to the origin and orientation shown in Figure 14-27 and the limits specified in Figure 14-28.

Figure 14-27: Origin and Extents for the Block Model

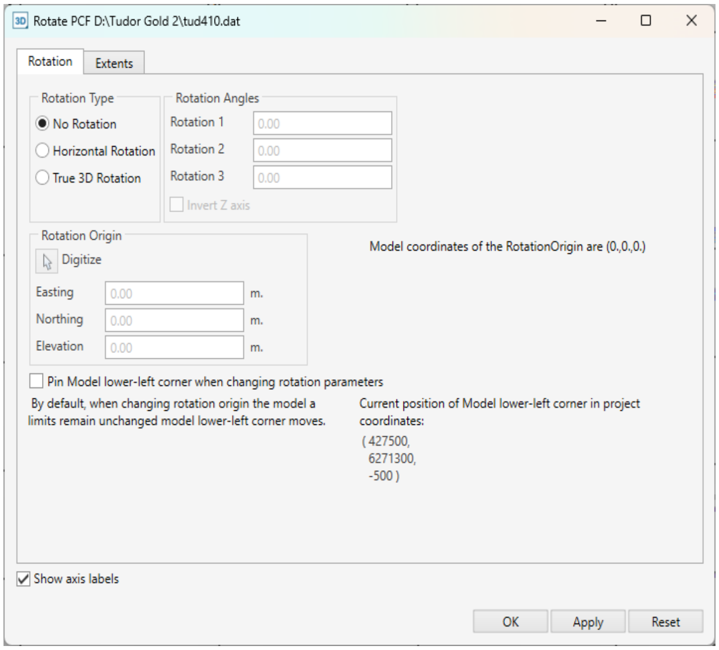
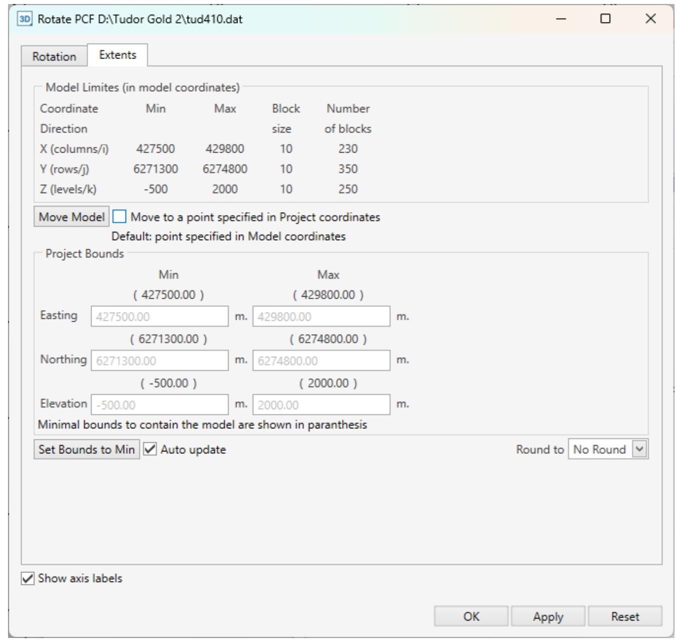


Figure 14-28: Orientation and Dimensions of the Block Model



Source: KGL (2025)

The block model employs whole blocking for ease of mine planning and is orthogonal and non-rotated, roughly reflecting the orientation of the north and the south vein sets within the Deposit. The MRE was completed using industry-standard commercial modelling and mine planning software, including Leapfrog and MineSight® (Version 16.30). The block model utilizes a parent block size of 10 m × 10 m × 10 m, with sub-blocking to 0.5 m × 0.5 m × 0.5 m to accurately reflect complex vein geometries.

14.10 Resource Estimation Methodology

The MRE was constrained by three principal mineralized zones (Upper, Central, and Lower), each reflecting distinct geological, structural, and mineralization characteristics. Domain boundaries were honoured during compositing and grade interpolation.

Search ellipsoid orientations were guided by interpreted domain strike and dip, consistent with the overall west-dipping tabular geometry of the Deposit. Estimation utilized omni-directional search strategies aligned with structural anisotropy and supported by statistical continuity analysis.

Mineralized domain solids were used to constrain grade interpolation employing a sub-blocked model. Broader low-grade domains were defined primarily within Intermediate Fragmental Volcanics outside of principal mineralized envelopes to reflect peripheral disseminated mineralization.

The QP considers the geological interpretation, domain classification scheme, and estimation methodology to be consistent with CIM Definition Standards (2014, as amended) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The modelling approach appropriately reflects geological controls, structural architecture, alteration zonation, and mineralization style, and is suitable to support Mineral Resource classification.

The estimation strategy entailed estimating the predominant mineralized domains in addition to those external to the mineralized domains constrained be the lithological solids. Once completed, the final whole block grades were created by determined by way of a weighted average calculation.

The estimation plan (Table 14-8) for the model was as follows:

- Coding of the topography, overburden and ice surfaces;
- Domain code of modelled mineralization stored in each block along with partial percentage;
- Specific gravity estimated using inverse distance squared (ID2) for all domains separately;
- Gold, silver and copper grade estimation by ordinary kriging for mineralized domains and high grade sub-domains with the exception of the Route 66 domain for which inverse distance to the second power is employed; and
- A two pass estimation for strategy is used for the CS600 and DS5 domains which a one pass is employed for high-grade domain estimations and the outside global domains, all using hard boundaries.

For the mineralized domains that make up the Goldstorm Deposit, the search ellipsoids are anisotropic to a maximum of 500 m but varying by domain depending upon orientation. Hard boundaries were used so that the domains are tightly constrained, and grade is not smeared between domains. A minimum of three composites and maximum of fifteen composites, and a maximum of three composites per hole, were used to estimate block grades for first passes and tightened for subsequent estimation passes. Following Herco analysis, it was determined there is an appropriate amount of smoothing.

Table 14-8: Search Strategy for Goldstorm Resource Estimation Domains

Code	99	1-2	81	82	83	84	3	3	4	4	6
Zone	Outside	300H	CBelleA	CBelleB	CBelleC	CBelleD	CS-600	CS-600	DS5	DS5	Route 66
Pass	1	1	1	1	1	1	1	2	1	2	1
Range 1 (m)	200	200	100	100	100	100	500	400	500	400	50
Range 2 (m)	200	200	100	100	100	100	300	250	300	200	50
Range 3 (m)	200	150	30	30	100	100	60	30	100	100	25
1st Rotation (degrees)	0	300	320	300	0	0	320	320	345	85	260
2nd Rotation (degrees)	0	-40	-50	-35	0	0	-40	-45	-50	-90	-65
3rd Rotation (degrees)	0	0	0	0	0	0	0	0	0	0	0
Min # of Composites	1	3	3	3	3	3	1	3	1	3	3
Max # of Composites	20	25	20	20	20	20	20	20	20	20	20
Max # Composites/DDH	5	4	4	4	4	4	4	4	4	4	4

Source: KGL (2026)

Table 14-9: Search Strategy for Goldstorm Resource Estimation High-Grade Sub-Domains

Code	11-19	21-25	31-37	41-45	81-84	11-19	21-25	31-37	41-45	81-84
HG Sub-domain	300H	300H	CS600	DS5	SC-1	300H	300H	CS600	DS5	SC-1
Pass	1	1	1	1	1	2	2	2	2	2
Range 1 (m)	200	200	200	200	200	150	150	150	150	150
Range 2 (m)	150	150	150	150	150	100	100	100	100	75
Range 3 (m)	100	100	100	100	100	75	75	75	75	50
1st Rotation (degrees)	300	285	280	290	270	300	285	280	290	270
2nd Rotation (degrees)	-55	-55	-45	-45	-50	-55	-50	-45	-45	-50
3rd Rotation (degrees)	0	0	0	0	0	0	0	0	0	0
Min # of Composites	1	1	1	1	1	3	3	3	3	3
Max # of Composites	16	16	16	16	16	25	25	25	25	25
Max # Composites/DDH	4	4	4	4	4	4	4	4	4	4

Source: KGL (2026)

Net Smelter Return (NSR) was calculated using metal prices of US$2,925/oz gold, US$34/oz silver, US$4.25/lb copper, exchange rate of CAD:USD of 0.72, and process recoveries of 90% for gold, 80% for copper, and 80% for silver. NSR values were calculated and stored in each block for resource reporting as follows:

*US$ NSR = ($2,925/ounce * AUOK * 90% + $34/ounce * AGOK * 80%) / 31,1035 + $4.25/lb * 22.046 lb/tonne * CUOK * 80%*

The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company's and its consultants' knowledge of potential smelter terms, royalites, onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated.

14.11 Mineral Resource Classification

Mineral resources were estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" Guidelines (2019). Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources for the Goldstorm Deposit were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. (KGL), an Independent Qualified Person as defined by NI 43-101.

Mineral resource categories can be based on an estimate of uncertainty within a theoretical measure of confidence. The thresholds for uncertainty and confidence are based on rules of thumb; however, they can vary from project to project depending upon the risk tolerance that the project and the company is willing to bear. Indicated resources may be estimated so the uncertainty of yearly production is approximately ±15% with 90% confidence and Measured resources may be estimated so the uncertainty of quarterly production is no greater than ±15% with 90% confidence.

The spatial variation pattern of gold in the Goldstorm deposit can be represented by a variogram or correlogram. Using the variogram and the drill hole spacing the reliability of estimated grades in large volumes can be predicted. The measure of estimation reliability or uncertainty is expressed by the width of a confidence interval or the confidence limits. Then by knowing how reliably metal content must be estimated to adequately undertake mine planning, it is possible to calculate the drill hole spacing necessary to achieve the target level of reliability. For instance, indicated resources may be adequate for planning in most pre-feasibility and production work.

The continuity and variability seem a little more erratic than usual but not totally atypical for this style deposit. As more drilling is completed the results from this study should be validated against the continuity of mineralization observed in more closely spaced holes.

It should also be noted that the confidence limits only consider the variability of grade within the Deposit. There are other aspects of deposit geology and geometry such as geological contacts or the presence of faults or offsetting structures that may impact the drill spacing.

The spacing distances are intended to define contiguous volumes and they should allow for some irregularities due to actual drill hole placement. The final classification volume results typically must be adjusted manually to come to a coherent classification scheme. The thresholds should be used as a guide and boundaries interpreted and defined to ensure continuity.

Confidence intervals are intended to estimate the reliability of estimation for different volumes and drill hole spacing. A narrower interval implies a more reliable estimate, and attempts should be made to have enough closely spaced holes in the drilling to accurately determine the spatial correlation structure of gold samples less than 15 m apart. Using hypothetical regular drill spacing and the variograms from the composited drill hole sample data, confidence intervals or limits can be estimated for different drill hole spacing and production periods or equivalent volumes. The confidence limits for 90% relative confidence intervals should be interpreted as such that if the limit is given as 8%, then there is a 90% chance the actual value (tonnes and grade) of production is within ±8% of the estimated value over a quarterly or annual production volume. This means that it is unlikely the true value will be more than 8% different relative to the estimated value (either high or low) over the given production period.

The method of estimating confidence intervals is an approximate method that has been shown to perform well when the volume being predicted from samples is sufficiently large (Davis, B. M., Some Methods of Producing Interval Estimates for Global and Local Resources, SME Preprint 97-5, 4p.) At this porphyry, the smallest production volume for this study is about one year. Using these guidelines, an idealized block configured to approximate the volume produced in one month is estimated by ordinary kriging using the idealized spacing of samples.

Relative variograms are used in the estimation of the block. (relative variograms are used rather than ordinary variograms because the standard deviations from the kriging variances are expressed directly in terms of a relative percentage).

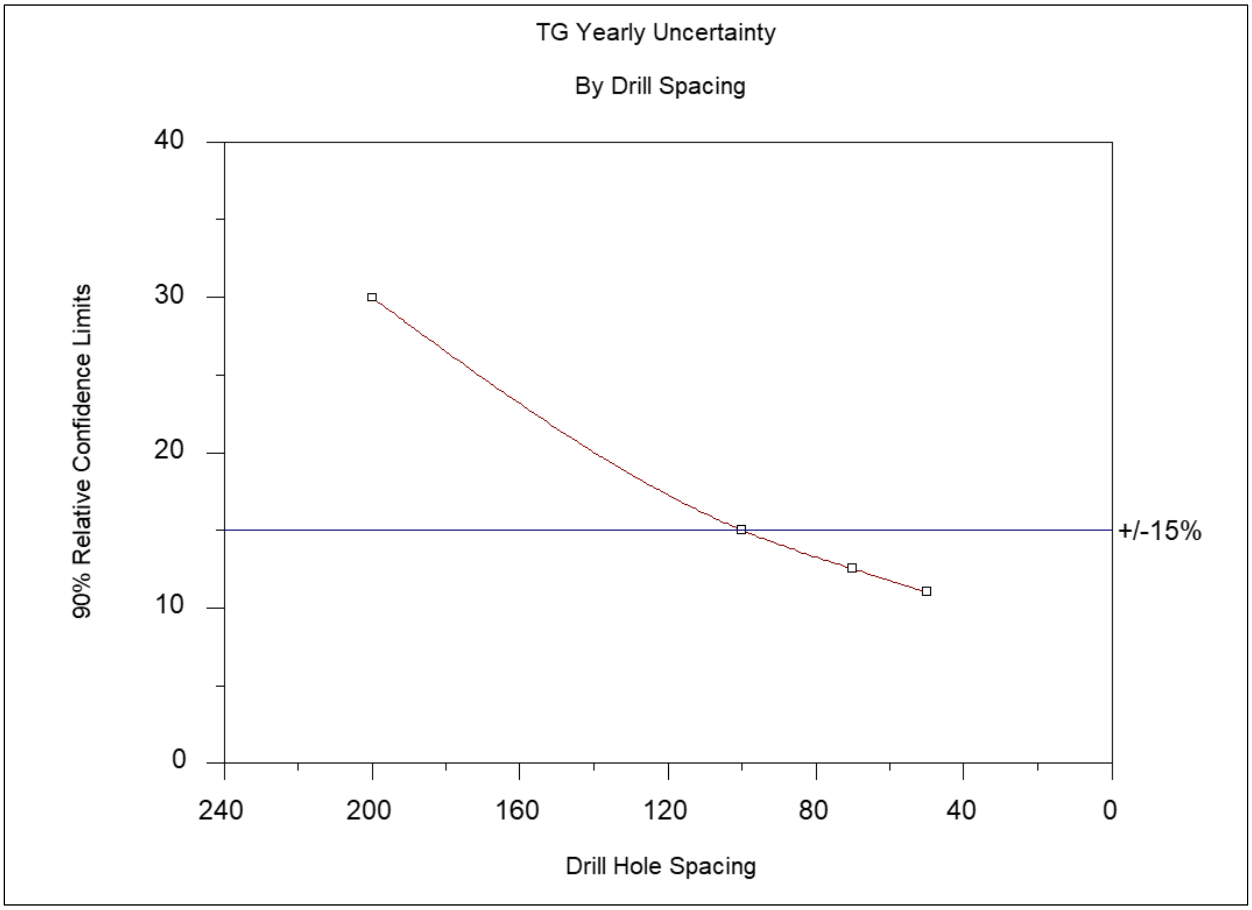
The kriging variances from the ideal blocks and spacing are divided by twelve or three (assuming approximate independence in the production from month to month) to get a variance for yearly or quarterly ore output. The square root of this kriging variance is then used to construct confidence limits under the assumption of normally distributed errors of estimation. For example, if the kriging variance for a block is $\sigma 2m$ then the kriging variance for a year is $\sigma 2y = \sigma 2m/12$. The 90 percent confidence limits are then C.L. = $\pm 1.645 \times \sigma y$. The confidence limits for a given production rate are a function of the spatial variation of the data and the sample or drill hole spacing. For this exercise the drill hole spacing distances tested are 200 m, 100 m, 70 m, and 50 m.

Further assumptions made for the confidence interval calculations are:

- The variograms are appropriate representations of the spatial variability for presence of mineralization and metal grade;
- The daily production may be 40 kt/d;
- The bulk density is approximately 2.8; and
- Most of the uncertainty in metal production within the domain is due to the fluctuation of metal grades and not to variation in the presence or absence of the mineralized unit.

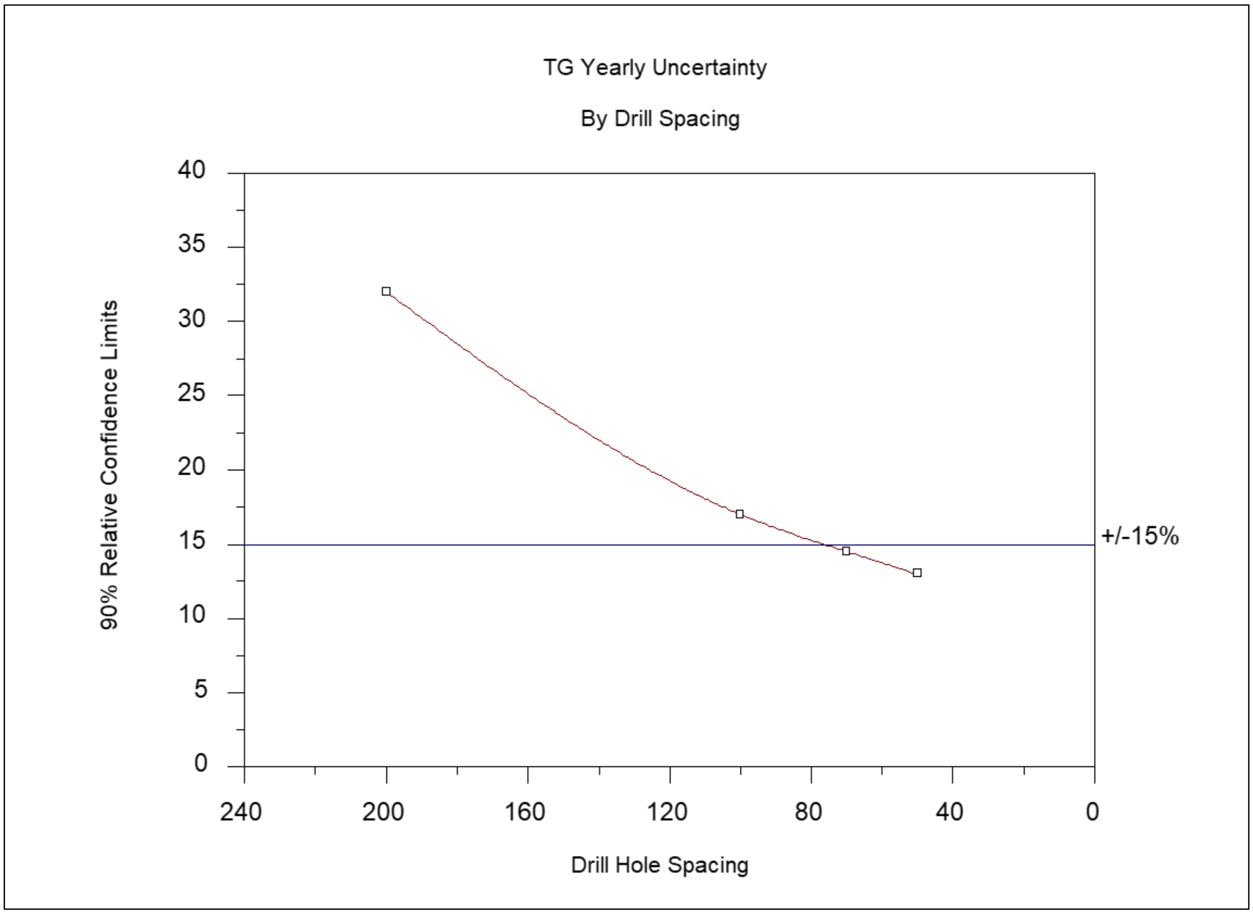
Yearly confidence limits for gold metal production are shown in Figure 14-29 and Figure 14-30 for both the 300H and CS600 domains, respectively. The curves show a graphical representation of how the uncertainty decreases with decreasing drill hole spacing. The curves show sampling at a spacing of 100 m will produce uncertainty for the year of ±15% at the 40 kt/d production rate in 300H and ±17% for CS600.

Figure 14-29: Yearly Uncertainty by Drill Spacing for 300H



Source: KGL (2024)

Figure 14-30: Yearly Uncertainty by Drill Spacing for CS600



Source: KGL (2024)

Drill hole spacing is sufficient for preliminary geostatistical analysis and evaluating spatial grade variability. The classification of resources was based primarily upon distance to the nearest composite; however, the multiple quantitative measures, as listed below, were inspected and taken into consideration.

The estimated blocks were also classified with consideration to the following:

- Continuity of the mineralized zones;
- Number of composites used to estimate a block;
- Number of composites allowed per drill hole;
- Distance to nearest composite used to estimate a block;
- Average distance to the composites used to estimate a block; and
- Kriged variance and relative kriging variance.

Therefore, the following lists the spacing for each resource category to classify the resources assuming the current rate of metal production:

- Measured: Continuity must be demonstrated in the designation of Measured (and Indicated) resources. No Measured resources can be declared based on one hole. More closely spaced sampling is required before it is possible to confidently nominate a drill spacing to delineate Measured resources;
- Indicated: Resources in this category would be delineated from drill holes spaced on a nominal 100 m pattern for the production rate tested. As more information becomes available some adjustment may be necessary; and
- Inferred: Any material not falling in the categories above and within a maximum 150 m of one hole.

To ensure continuity, the boundary between the Indicated and Inferred categories was contoured and smoothed, eliminating outliers and orphan blocks. The spacing distances are intended to define contiguous volumes and they should allow for some irregularities due to actual drill hole placement. The final classification volume results typically must be adjusted manually to come to a coherent classification scheme.

The spacing distances are intended to define contiguous volumes and they should allow for some irregularities due to actual drill hole placement. The final classification volume results typically must be adjusted manually to come to a coherent classification scheme.

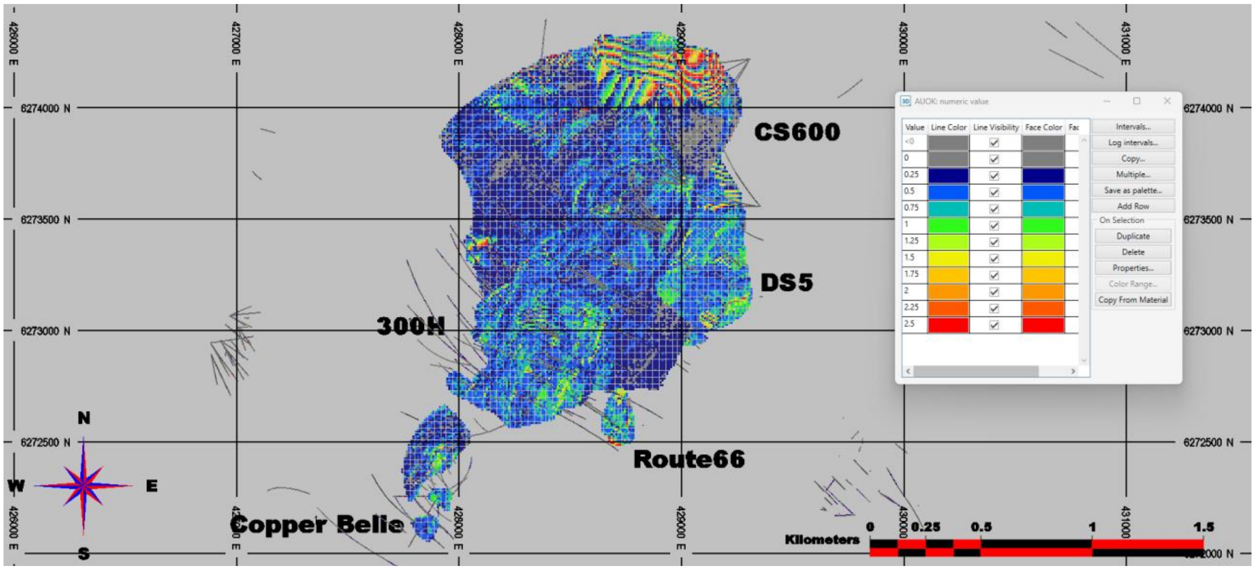
The suggested classification parameters are roughly consistent with the past classification scheme. Classification in future models may differ, but principal differences should be due to changes in the amount of drilling.

The mineral resources may be impacted by further infill and exploration drilling that may result in an increase or decrease in future resource evaluations. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors..

14.12 Mineral Resource Estimate

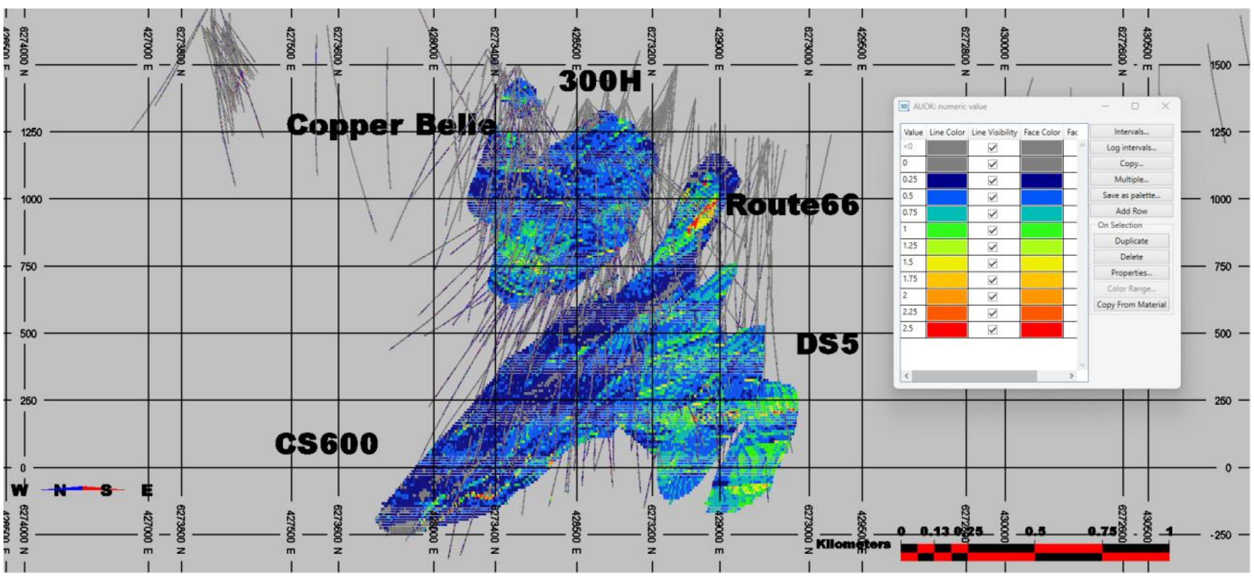
This estimate is based upon the “reasonable prospect of eventual economic extraction” based on continuity and delineation between resources that are underground methods, using reasonable estimates of operating costs and price assumptions for each scenario. The mineral resources that are potentially extractable by underground method were tested within block cave mining shapes, geological and grade continuity defined solids. Figure 14-31 and Figure 14-32 feature plan and section views of the block model with gold grades.

Figure 14-31: Plan View of Block Model with Gold Grades



Source: KGL (2026)

Figure 14-32: Section View of the Block Model with Gold Grades



Source: KGL (2026)

The Goldstorm deposit consists of four mineral domains with unique geological characteristics. Three of the domains are gold-dominant with lesser proportions of silver and copper. Domain CS600 is dominantly gold and copper rich, with lesser silver. The CS600 hosts the majority of the copper at the Goldstorm deposit and consists of a well-defined intrusive porphyry system. The domains are grouped into zones conprising the Upper, Central and Lower. Summaries of the Indicated and Inferred Mineral Resources for the Goldstorm deposit at a $50 US$NSR cut-off for potentially underground mineable resources are shown in Table 14-10 for all domains and Table 14-11 shown by zone, respectively.

Table 14-10: Mineral Resource Statement (US$50 NSR Cut-off for Underground Resources)

Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Indicated Mineral Resource						
912.3	0.85	5.07	0.15	24.9	148.7	3017
Inferred Mineral Resource						
86.1	1.43	5.22	0.17	4	18.6	323

Notes:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person as defined by Ni 43-101.

(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").

(3) The 2026 MRE is reported on a 100% ownership basis.

(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company's and its consultants" knowledge of potential smelter terms, royalites, onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2925/ounce gold, US$34.00/ounce silver and US$4.25/pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50/tonne, processing costs of C$38.50/tonne and G&A of C$1.50/tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.

(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.

(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.

(7) Mineral resources are classified as Indicated, and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.

(8) The effective date of the 2026 MRE is November 30, 2025.

(9) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(10) 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 be upgraded to an Indicated Mineral Resource with continued exploration.

(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Source: KGL (2026)

Table 14-11: Mineral Resource Statement (US$50 NSR Cut-off for Underground Resources by Zone)

Zone	Classification	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Upper	Indicated	252.5	0.96	3.6	0.02	7.8	29.2	111.3
	Inferred	18.9	0.83	3.2	0.02	0.5	1.9	8.3
Central	Indicated	451.6	0.71	5.49	0.29	10.3	79.7	2887.5
	Inferred	52.5	1.4	7.04	0.27	2.4	11.9	312.7
Lower	Indicated	208.2	1.03	5.95	0.02	6.9	39.8	91.8
	Inferred	14.7	2.33	10.17	0.03	1.1	4.8	9.7

Notes:

The Mineral Resource statement is subject to the following:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person as defined by Ni 43-101.

(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").

(3) The 2026 MRE is reported on a 100% ownership basis.

(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company's and its consultants" knowledge of potential smelter terms, royalites, onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2925/ounce gold, US$34.00/ounce silver and US$4.25/pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50/tonne, processing costs of C$38.50/tonne and G&A of C$1.50/tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.

(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.

(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.

(7) Mineral resources are classified as Indicated, and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.

(8) The effective date of the 2026 MRE is November 30, 2025.

(9) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

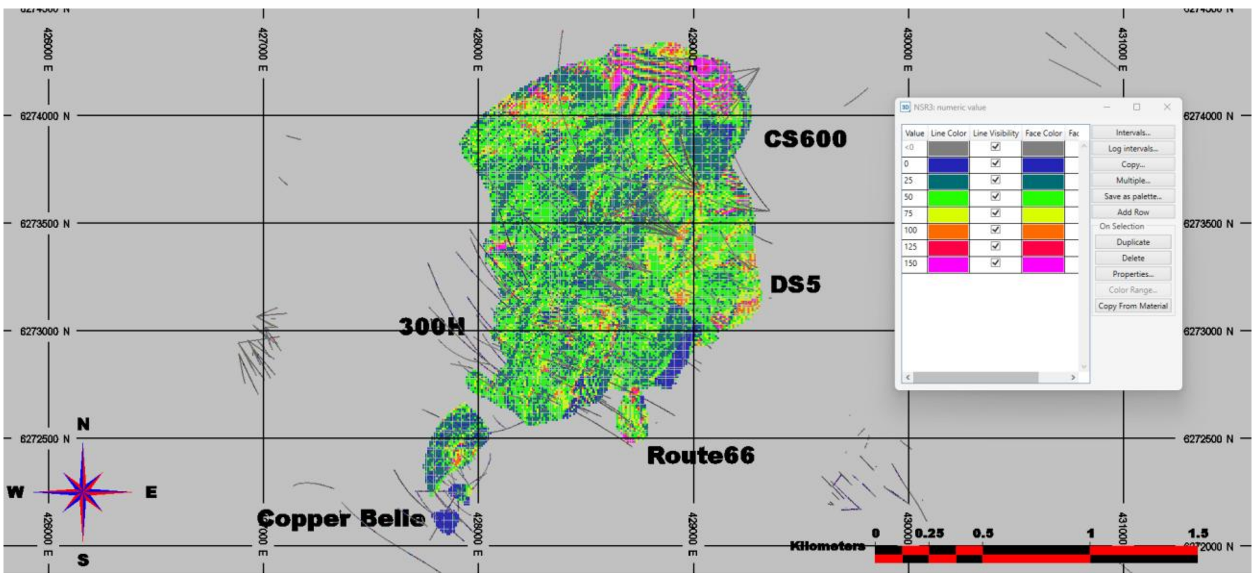
(10) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Source: KGL (2026)

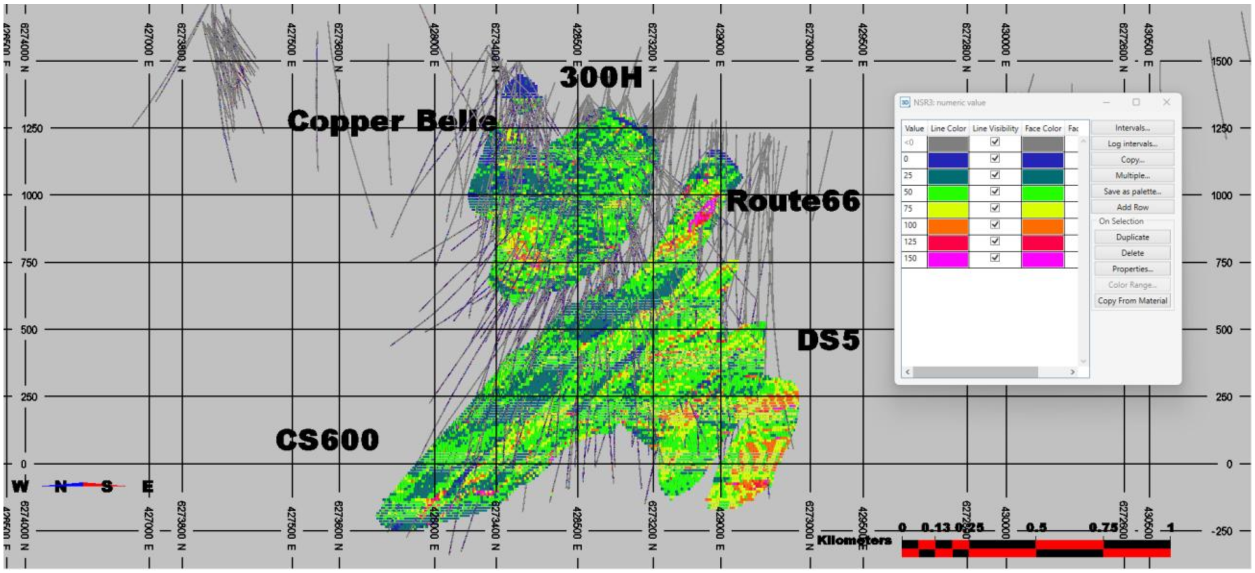
Figure 14-33 through Figure 14-37 shows plan and sectional views of the US$NSR block model grades with drilling and upper bounding surfaces namely topography, overburden and glacial ice.

Figure 14-33: Plan View of Block Model with US$NSR Values



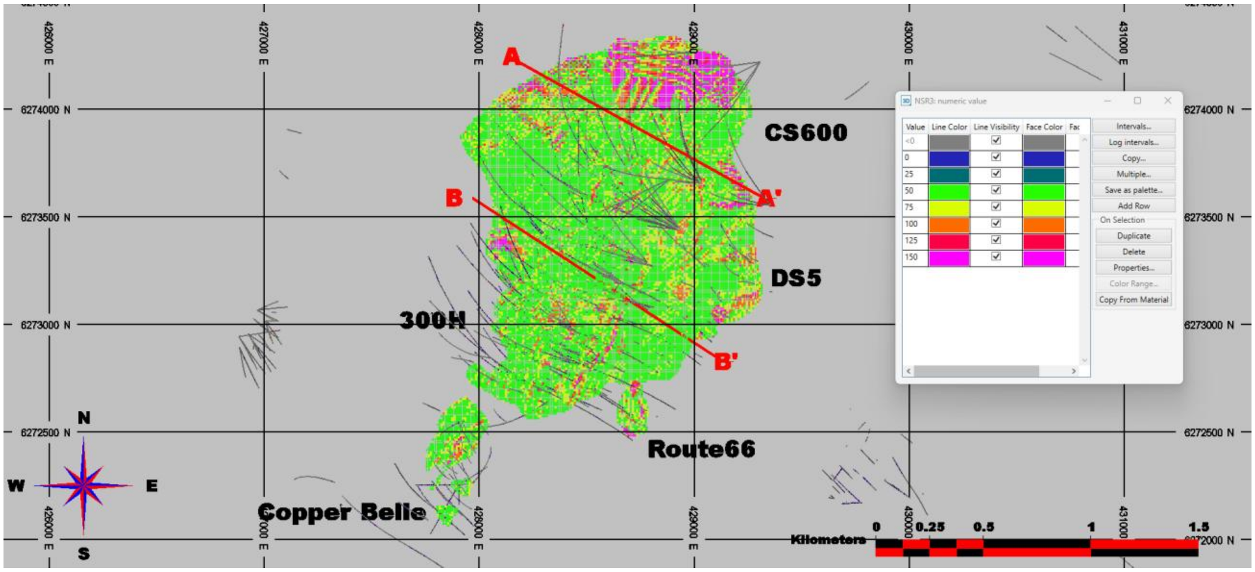
Source: KGL (2026)

Figure 14-34: Section View of the Block Model with US$NSR Values



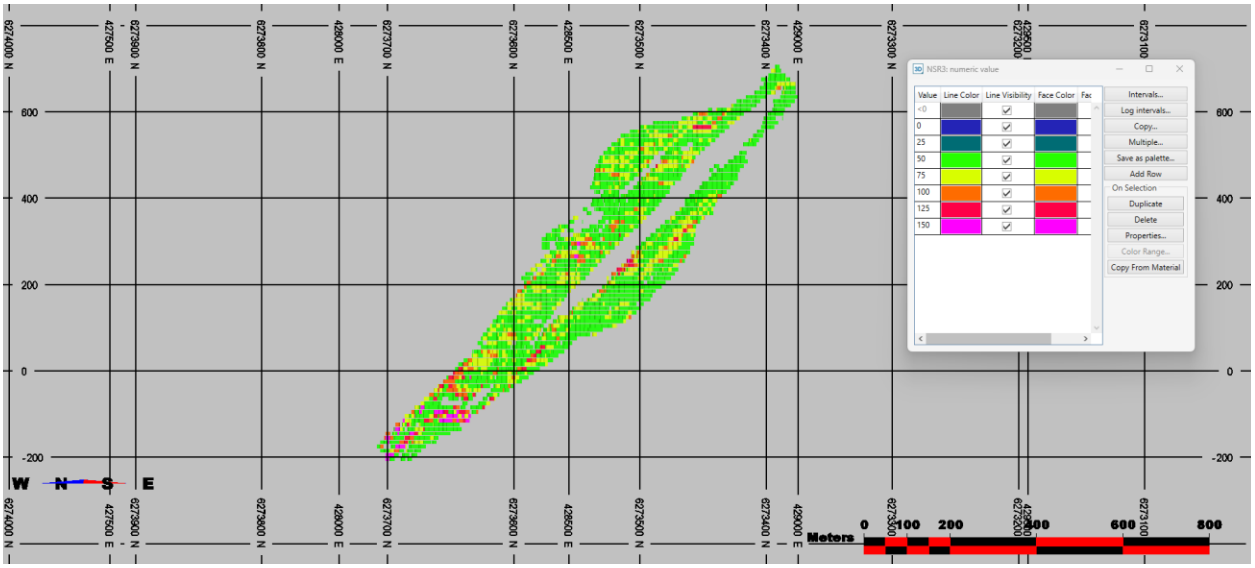
Source: KGL (2026)

Figure 14-35: Plan View for US$NSR Block Model >$50 with Drill Holes and Section Lines



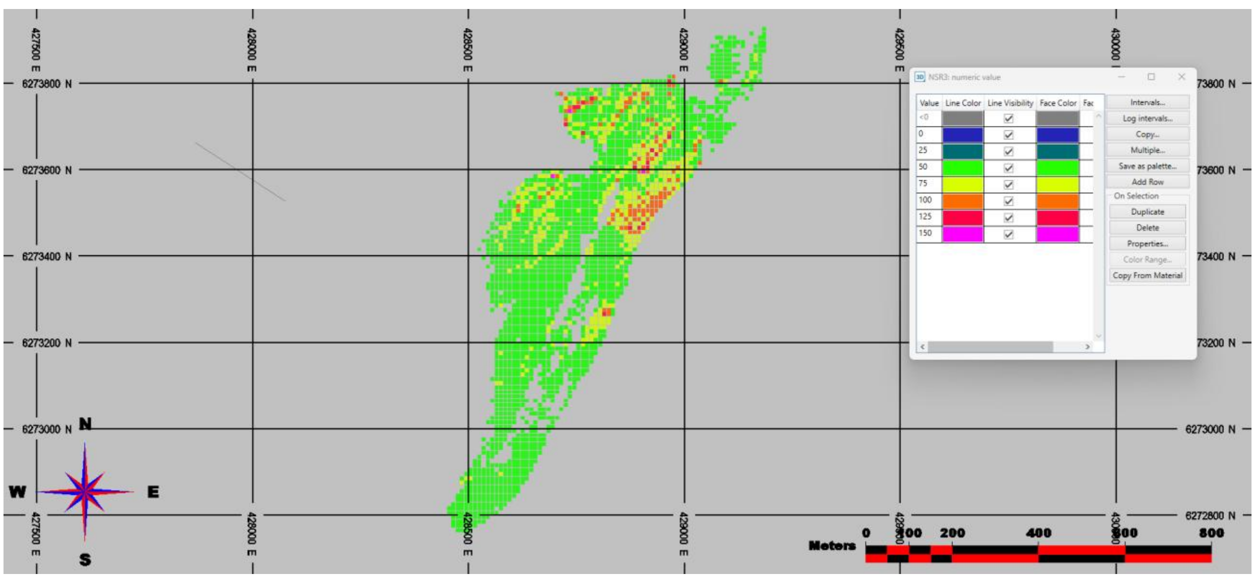
Source: KGL (2026)

Figure 14-36: A-A' Section View for US$NSR Block Model >$50 with Drill Hole Data



Source: KGL (2026)

Figure 14-37: B-B' Section View for US$NSR Block Model >$50 with Drill Hole Data



Source: KGL (2026)

14.13 Sensitivity of the Block Model to Selection Cut-off Grade

The mineral resources are sensitive to the selection of cut-off grade. Table 14-12 shows tonnage and grade in the Goldstorm Deposit at different US$NSR values.

The reader is cautioned that these values should not be misconstrued as a mineral reserve. The reported quantities and grades are only presented as a sensitivity of the resource model to the selection of cut-off grade.

The Goldstorm sensitivity tables report the variation of resource grade and tonnage with respect to the change in cut-off grades for the Indicated and Inferred Mineral Resources.

Table 14-12: Mineral Resource Cut-off Sensitivity, $NSR

NSR Cut-off Grade	Classification	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
US$50/tonne	Indicated	912.3	0.85	5.07	0.15	24.9	148.7	3017
	Inferred	86.1	1.43	5.22	0.17	4	18.6	323
US$125/tonne	Indicated	102.1	1.78	9.19	0.27	5.8	30.2	607.5
	Inferred	21.8	3.64	10.22	0.14	2.6	7.2	67.2
US$175/tonne	Indicated	45.1	2.33	9.27	0.17	3.4	13.4	168.9
	Inferred	18.3	4.02	11.17	0.16	2.4	6.6	64.38

The Mineral Resource statement is subject to the following:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person as defined by Ni 43-101.

(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").

(3) The 2026 MRE is reported on a 100% ownership basis.

(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company's and its consultants" knowledge of potential smelter terms, royalites, onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2925/ounce gold, US$34.00/ounce silver and US$4.25/pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50/tonne, processing costs of C$38.50/tonne and G&A of C$1.50/tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.

(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.

(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.

(7) Mineral resources are classified as Indicated, and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.

(8) The effective date of the 2026 MRE is November 30, 2025.

(9) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(10) 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 be upgraded to an Indicated Mineral Resource with continued exploration.

(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Source: KGL (2026)

14.14 Resource Validation

A graphical validation was done on the block model. The purpose of this graphical validation is to:

- Check the reasonableness of the estimated grades, based on the estimation plan and the nearby composites;
- Check the general drift and the local grade trends, compared to the drift and local grade trends of the composites;
- Ensure that all blocks in the core of the Deposit have been estimated;

- Check that topography, overburden and glacial ice volumes have been properly accounted for;
- Check against partial model to determine reasonableness;
- Check against manual approximate estimates of tonnage to determine reasonableness; and
- Inspect and explain potentially high-grade block estimates in the neighbourhood of extremely high assays.

A full set of cross-sections, long sections and plans were used to check the block model on the computer screen, showing the block grades and the composites. No evidence of any block being wrongly estimated was found; it appears that every block grade could be explained as a function of the surrounding composites and the estimation plan applied.

These validation techniques included the following:

- Visual inspections on a section-by-section and plan-by-plan basis;
- The use of grade-tonnage curves;
- Swath plots comparing kriged estimated block grades with inverse distance and nearest neighbour estimates; and
- An inspection of histograms of distance of the first composite to the nearest block, and the average distance to blocks for all composites used, which gives a quantitative measure of confidence that blocks are adequately informed in addition to assisting in the classification of resources.

14.15 Comparison to Previous Resource Estimate

The resources presented within this Technical Report are an update to the resources presented within the MRE reported in 2024. Differences between the two resource estimates are attributed to the following:

The reasons for the differences are as follows:

- Additional drilling and sampling totaling 6 drill holes and one wedge hole totalling 5,604 m;
- Revised domains particularly for CS600, 300H and 300N, DS-5 and the re-combination of the 300H and the 300N domains;
- Current Economic criteria specifically metal prices from US$1,800/oz gold, US$20/oz silver and US$3.50/lb copper to US$2,925/oz gold, US$34/oz silver and US$4.25/lb copper;
- Cut-off grade adjusted using revised metal prices and updated metallurgical recoveries; and
- Revision of strategy toward predominantly bulk-tonnage underground methods following a potentially smaller scale, low-tonnage, higher grade extraction methodology.

14.16 Discussion with Respect to Potential Material Risks to the Resources

There are no known environmental, permitting, legal, taxation, title, socio-economic, political or other relevant factors that materially affect the mineral resources. However, areas that may factor as risks related to the advancement and realization of the project are as follows:

- Glacial ice:

  - High-elevation, alpine terrain and seasonal routes can constrain field windows, heavy-equipment mobilization, and drill/support logistics (often winter/spring dependent).
  - Glacial conditions can elevate risk of slope instability, debris flows, rapid runoff events, and damage to access roads/bridges/culverts especially as glacier retreat and hydrologic regimes change over time. Regional EA materials for the broader Treaty Creek valley note geologic effects linked to glacier retreat.
  - Where glaciers (e.g., Treaty Glacier) influence drainage and ground conditions, additional investigations (hydrology, glaciology, terrain stability) may be required to support engineering design and permitting confidence; Treaty Creek technical disclosure references work on/near the Treaty Glacier (e.g., geophysical/radar survey).
- Socio-economic and Indigenous relations:
  - Rights, title, and consultation depth: As the project advances from exploration toward development, the level of Indigenous engagement typically increases (from notification/consultation on exploration permits to deeper engagement on mine authorizations). BC guidance explicitly contemplates Indigenous Nations' participation in Mines Act permitting.
  - Regional Indigenous economic participation: The broader district has active Indigenous economic structures tied to major project development (e.g., Treaty Creek Limited Partnership for KSM-related participation), which can raise both opportunity and coordination complexity across neighbouring proponents.
- Social license:
  - With multiple large projects and a producing mine in the district, communities and Nations often evaluate proposals through a cumulative-effects lens (traffic, water, wildlife, tailings governance, workforce pressures). This can expand baseline scope and mitigation expectations as the project moves toward a mine plan.
- Governmental and external:
  - Tudor has publicly described a permitting overlap / land-use conflict involving Seabridge's proposed KSM tunnel routing and related provincial decisions, including legal proceedings. These kinds of interface issues can create material schedule and scope uncertainty until resolved.
  - Changes to provincial or federal expectations (water, fish habitat, tailings, climate, Indigenous consent frameworks) can affect study requirements, design criteria, and timelines. BC's major-mine authorization framework emphasizes coordinated, multi-agency authorizations for complex projects.
- Permitting:
  - Tudor Gold (and partners) reference having secured multi-year exploration permitting (e.g., a five-year permit issued by the B.C. Ministry of Mining and Critical Minerals, reported as received in May 2025), which supports continued drilling but this is not the same as mine construction/operation approval.
  - Advancing to a producing mine generally requires a Mines Act permit (and other provincial authorizations), and complex projects can be routed through B.C.'s coordinated authorizations process.

- Depending on design/footprint and "designated project" thresholds, the project may also face federal impact assessment requirements and federal authorizations (fish habitat, effluent, etc.), adding duration and documentation complexity.

15 MINERAL RESERVE ESTIMATE

This section is not applicable to this Technical Report.

16 MINING METHODS

This section is not applicable to this Technical Report.

17 PROCESS DESCRIPTION / RECOVERY METHODS

This section is not applicable to this Technical Report.

18 PROJECT INFRASTRUCTURE AND SERVICES

This section is not applicable to this Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACTS

The section is not applicable to this Technical Report and are addressed in Section 4 and Section 5, where appropriate.

21 CAPITAL COST ESTIMATE

This section is not applicable to this Technical Report.

22 OPERATING COST ESTIMATE

This section is not applicable to this Technical Report.

23 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

24 ADJACENT PROPERTIES

The information in this Section of the Technical Report has been publicly disclosed by the owners or operators of the properties adjacent to Treaty Creek. The Qualified Person has been unable to verify this information. The presence of mineral deposits on properties adjacent to the Treaty Creek Property is not indicative of mineralization on the Treaty Creek Property.

The Stewart area represents a prolific mineralized area of British Columbia. This area occurs within the “Golden Triangle”, a district with a long history of mineral production and advanced-stage projects proximal to the Treaty Creek Property. The Treaty Creek Property is bordered by the KSM and Mitchell East Properties to the southwest and the Brucejack Property to the southeast (Figure 24-1). Claim holders in the area include Eskay Creek Mining, Teuton Resources, Skeena Resources, Goldstorm Metals, and private claim holders. Seabridge Gold Inc. holds the block of claims in the central gap within the Treaty Creek Property.

24.1 KSM (Seabridge Gold Inc.)

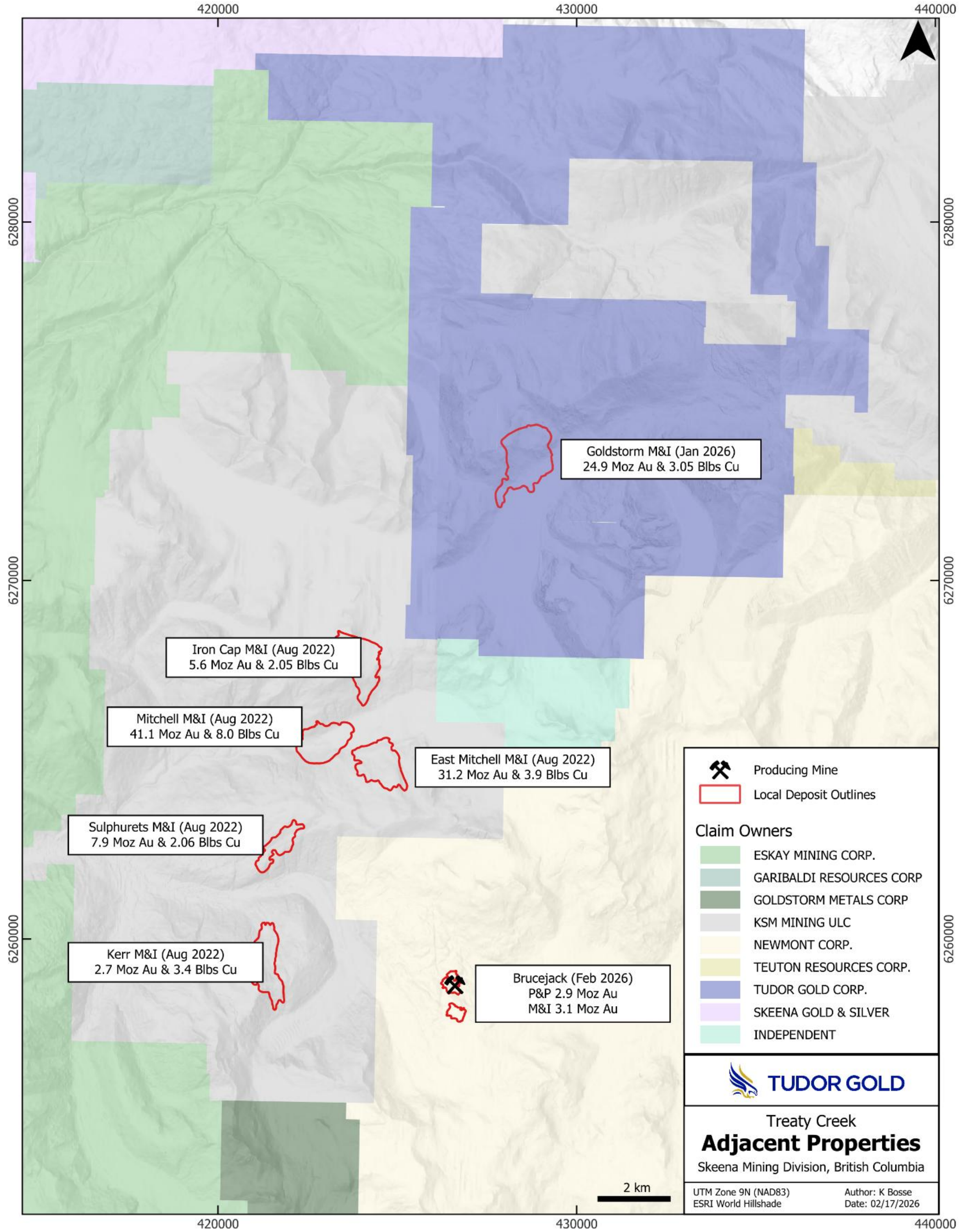
Seabridge Gold Inc.’s Kerr-Sulphuret-Mitchell (KSM) Project is claimed to be the world’s largest undeveloped gold project as measured by reserves and resources. This project includes the Kerr, Sulphurets, Mitchell, East Mitchell, and Iron Cap Deposits. Mine production planning estimates a 33-year mine life derived from open pits with a mill feed rate of 130,000 t/d for the first two years increasing to 195,000 t/d for the remainder of the mine life. Proven and Probable Mineral Reserves are 2.29 Bt containing 47.3 Moz of gold, 7.32 Blb of copper, 160 Moz silver and 385 Mlb of molybdenum (Seabridge Technical Report, August 2022). Mineral Reserves include Mitchell, East Mitchell, and Sulphurets Deposits.

The KSM deposits are an arcuate cluster of gold-copper porphyry deposits that occur in the footwall of the northeast-trending Sulphurets Thrust Fault that extends onto the Treat Creek Property. These deposits feature characteristics typical of gold-enriched, monzonite to diorite hosted calc-alkaline porphyry copper deposits of the Texas Creek plutonic suite.

24.2 Brucejack (Newmont Corp.)

Pretium Resources Inc., a wholly-owned indirect subsidiary of Newmont Corporation, operates a high-grade underground gold mine at its Brucejack project. Mineralization occurs as quartz-calcite stockwork, breccia and minor vuggy veins hosted in variably phyllic to propylitic altered Lower to Middle Jurassic Hazelton Group volcaniclastic and volcanic-derived sedimentary rocks. This deposit is characterized as an intermediate sulphidation epithermal system, with mineralization consisting of electrum, Ag-sulphosalts, acanthite, arsenopyrite, chalcopyrite, galena, and sphalerite. Molybdenite Re-Os age estimates range from 191.7 ± 0.8 Ma to 188.9 ± 0.8 Ma indicating mineralization is likely contemporaneous with regional porphyry-type hydrothermal activity (Tombe et al., 2016). As of February, 2026 (Newmont Corp., 2026), the project has current Proven and Probable Reserves of 2.9 Moz Au, and 3.1 Moz Au resources (measured, indicated and inferred).

Figure 24-1: Treaty Creek and Adjacent Properties



Source: Tudor Gold (2026)

25 OTHER RELEVANT DATA AND INFORMATION

The authors are unaware of any additional information or data that is relevant to the Treaty Creek Project.

26 INTERPRETATIONS AND CONCLUSIONS

The Treaty Creek Project has been evaluated and as demonstrated by the results and findings, as detailed within this Technical Report, illustrates that the project warrants advancement. This resource report shows the results of the project for the reasonable, long-term metal prices, exchange rates, reasonable prospects extraction scenarios, and metallurgical aspects.

The primary conclusion and result to be derived from the Technical Report is the statement of resources which is as follows.

The Goldstorm deposit consists of five mineral domains with unique geological characteristics. Four of the domains are gold-dominant with lesser proportions of silver and copper. Domain CS600 is dominantly gold and copper rich, with lesser silver. The CS600 hosts the majority of the copper at the Goldstorm deposit and consists of a well-defined intrusive porphyry system. The domains are grouped into zones conprising the Upper, Central and Lower. Summaries of the Indicated and Inferred Mineral Resources for the Goldstorm deposit at a $50 US$NSR cut-off for potentially underground mineable resources are shown in Table 26-1 for all domains and Table 26-2 shown by zone, respectively.

Table 26-1: Mineral Resource Statement (US$50 NSR Cut-off for Underground Resources)

Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Indicated Mineral Resource						
912.3	0.85	5.07	0.15	24.9	148.7	3017
Inferred Mineral Resource						
86.1	1.43	5.22	0.17	4	18.6	323

Notes:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person as defined by Ni 43-101.

(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under National Instrument 43-101 (“NI43-101”).

(3) The 2026 MRE is reported on a 100% ownership basis.

(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company’s and its consultants” knowledge of potential smelter terms, royalites, onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2925/ounce gold, US$34.00/ounce silver and US$4.25/pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50/tonne, processing costs of C$38.50/tonne and G&A of C$1.50/tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.

(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.

(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.

(7) Mineral resources are classified as Indicated, and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.

(8) The effective date of the 2026 MRE is November 30, 2025.

(9) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(10) 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 be upgraded to an Indicated Mineral Resource with continued exploration.

(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Source: KGL (2026)

Table 26-2: Mineral Resource Statement (US$50 NSR Cut-off for Underground Resources by Zone)

Zone	Classification	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Upper	Indicated	252.5	0.96	3.6	0.02	7.8	29.2	111.3
	Inferred	18.9	0.83	3.2	0.02	0.5	1.9	8.3
Central	Indicated	451.6	0.71	5.49	0.29	10.3	79.7	2887.5
	Inferred	52.5	1.4	7.04	0.27	2.4	11.9	312.7
Lower	Indicated	208.2	1.03	5.95	0.02	6.9	39.8	91.8
	Inferred	14.7	2.33	10.17	0.03	1.1	4.8	9.7

Notes:

The Mineral Resource statement is subject to the following:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person as defined by Ni 43-101.

(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").

(3) The 2026 MRE is reported on a 100% ownership basis.

(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company's and its consultants" knowledge of potential smelter terms, royalites, onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2925/ounce gold, US$34.00/ounce silver and US$4.25/pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50/tonne, processing costs of C$38.50/tonne and G&A of C$1.50/tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.

(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.

(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.

(7) Mineral resources are classified as Indicated, and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.

(8) The effective date of the 2026 MRE is November 30, 2025.

(9) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(10) 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 be upgraded to an Indicated Mineral Resource with continued exploration.

(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Source: KGL (2026)

There are no known environmental, permitting, legal, taxation, title, socio-economic, political or other relevant factors that materially affect the mineral resources. However, areas that may factor as risks related to the advancement and realization of the project are as follows:

- Glacial ice:
  - High-elevation, alpine terrain and seasonal routes can constrain field windows, heavy-equipment mobilization, and drill/support logistics (often winter/spring dependent).
  - Glacial conditions can elevate risk of slope instability, debris flows, rapid runoff events, and damage to access roads/bridges/culverts especially as glacier retreat and hydrologic regimes change over time. Regional EA materials for the broader Treaty Creek valley note geologic effects linked to glacier retreat.

   - Where glaciers (e.g., Treaty Glacier) influence drainage and ground conditions, additional investigations (hydrology, glaciology, terrain stability) may be required to support engineering design and permitting confidence; Treaty Creek technical disclosure references work on/near the Treaty Glacier (e.g., geophysical/radar survey).
- Socio-economic and Indigenous relations:
   - Rights, title, and consultation depth: As the project advances from exploration toward development, the level of Indigenous engagement typically increases (from notification/consultation on exploration permits to deeper engagement on mine authorizations). B.C. guidance explicitly contemplates Indigenous Nations' participation in Mines Act permitting.
   - Regional Indigenous economic participation: The broader district has active Indigenous economic structures tied to major project development (e.g., Treaty Creek Limited Partnership for KSM-related participation), which can raise both opportunity and coordination complexity across neighbouring proponents.
- Social license:
   - With multiple large projects and a producing mine in the district, communities and Nations often evaluate proposals through a cumulative-effects lens (traffic, water, wildlife, tailings governance, workforce pressures). This can expand baseline scope and mitigation expectations as the project moves toward a mine plan.
- Governmental and external:
   - Tudor has publicly described a permitting overlap / land-use conflict involving Seabridge's proposed KSM tunnel routing and related provincial decisions, including legal proceedings. These kinds of interface issues can create material schedule and scope uncertainty until resolved.
   - Changes to provincial or federal expectations (water, fish habitat, tailings, climate, Indigenous consent frameworks) can affect study requirements, design criteria, and timelines. B.C.'s major-mine authorization framework emphasizes coordinated, multi-agency authorizations for complex projects.
- Permitting:
   - Tudor Gold (and partners) reference having secured multi-year exploration permitting (e.g., a five-year permit issued by the B.C. Ministry of Mining and Critical Minerals, reported as received in May 2025), which supports continued drilling but this is not the same as mine construction/operation approval.
   - Advancing to a producing mine generally requires a Mines Act permit (and other provincial authorizations), and complex projects can be routed through B.C.'s coordinated authorizations process.
   - Depending on design/footprint and "designated project" thresholds, the project may also face federal impact assessment requirements and federal authorizations (fish habitat, effluent, etc.), adding duration and documentation complexity.

27 RECOMMENDATIONS

The extent of mineralization in the Goldstorm deposit, beyond the bounds of the current mineral resource, remains unknown. The Deposit currently contains a large Inferred Mineral Resource, which resides mostly within the DS5 and CS600 domains. Additionally, Inferred Mineral Resources exist within the high-grade sub-domains, which require further definition drilling. The DS5 domain is largely unbound, especially to the north and west, whereas the CS600 is unbound to the south, north, and at depth.

An extended diamond drilling campaign is recommended to 1) determine the extents of the Deposit, with focus on the CS600 and DS5 domains, and 2) increase the density of drilling in the Inferred Mineral Resource areas of CS600, DS5 domains, and high-grade sub-domains.

Approximately 10,000 m of drilling is expected to satisfy the requirement to convert a substantial portion of the CS600 Inferred Mineral Resource to the Indicated Mineral Resource category, as well as provide a minimum of 150 m of step-out drilling to the north to potentially extend the domain. Select drill holes will target the DS5 domain to improve the understanding of the size of this system. Drilling at DS5 is recommended to be completed at sufficient density to increase the Indicated Mineral Resource.

The high-grade sub-domains within the Inferred Mineral Resource category can be most efficiently targeted with underground drilling following the development of a proposed underground exploration drift. It is recommended that geotechnical drilling, geochemical sampling, and hydrodynamic testing programs be completed to advance the permitting process of the underground initiative.

Metallurgical and variability test work is recommended to allow the development of a robust metallurgical process flowsheet. Metallurgical sampling within and adjacent to the high-grade sub-domains with a focus on producing a sulphide gold concentrate is warranted with an additional focus on developing a copper concentrate and sulphide gold concentrate through sequential flotation processes.

Further engineering work is also recommended to advance the project toward a Preliminary Economic Assessment, with the focus of developing an underground mine plan using bulk-tonnage mining techniques.

Ongoing environmental studies are also recommended to support efforts toward an economic evaluation and permitting requirements of the Goldstorm deposit.

The budget for the recommended program is summarized in Table 27-1 and is estimated to cost $14,830,400.

Table 27-1: Proposed 2024 Program Budget

Item	Unit	Unit Cost (CAD$)	Cost Estimate (CAD$)
Diamond Drilling: NQ2/HQ	10,000 m	400/m	4,000,000
Assaying/Stewart Core Shack	10,000 samples		750,000
Camp supplies & food	25 personnel, 168 days	300	1,260,000
Helicopter support	800 hours	2,730	1,896,000
Field staff: Geologists, camp support	25 personnel, 168 days	700	2,940,000
Heavy Equipment and Vehicles			500,000
Metallurgical Test Work Program			500,000
Environmental Studies			400,000

Item	Unit	Unit Cost (CAD$)	Cost Estimate (CAD$)
Geotechnical Studies			100,000
Preliminary Economic Assessment			550,000
Subtotal			**12,896,000**
Contingency (15%)			1,934,400
Total			**14,830,400**

Source: KGL (2026)

28 REFERENCES

Alldrick, D.J. and Britton, J.M. 1988. Geology and Mineral Deposits of the Sulphurets Area: British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey, Open File 1988–04, map scale 1:50,000

Alldrick, D.J. and Britton, J.M. 1991. Sulphurets Area Geology: British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey, Open File1991–21, map scale: 1:20,000

Alldrick, D.J., 1993, Geology and Metallogeny of the Stewart Mining Camp, Northwestern B.C.: British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey, Bulletin 85, 105 p

Anderson, R.G. 1989. A Stratigraphic, Plutonic, and Structural Framework for the Iskut River Map Area, Northwestern British Columbia: Current Research, Part E, Geological Survey of Canada, Paper 89–1E, pp. 145–154

Angen, J.J., van Staal, C.R., Lin, S., Nelson, J.L., Mahoney, J.B., Davis, D.W. and McClelland, W.C., 2014, Kinematics and Timing of Shear Zone Deformation in the Western Coast Belt: Evidence for Mid-Cretaceous Orogen Parallel Extension: Journal of Structural Geology, 27 p., doi: 10.1016/j.jsg.2014.05.026

Baldwin, J., Rubingh, K., Denisová, N., and Barker, S. 2025. A multi-scale study of gold deportment in the Goldstorm porphyry Cu-Au deposit, northwest British Columbia, Canada. [Conference abstract]. SGA 2025; August 3 – 7, 2025; Golden, CO, USAB.C. Conservation Data Centre: CDS iMap [web application], 2023. Victoria, British Columbia, Canada, Available: https://maps.gov.bc.ca/ess/hm/imap4m/ (Feb 2023)

Calpron, M, Nelson, J. L., Murphy, D. C. 2007. Northern Cordillera Terranes and their interactions through time, *GSA Today*, 17, 4, 7 p

Campbell, M.E. and Dilles, J.H. 2017. Magmatic History of the Kerr-Sulphurets-Mitchell Copper-Gold Porphyry District, Northwestern British Columbia (NTS 104B); in Geoscience BC Summary of Activities 2016, Geoscience BC, Report 2017-1, pp. 233–244

Chardon, D., Andronicos, C.L. and Hollister, L.S. 1999. Large-Scale Transpressive Shear Zones and Displacements within Magmatic Arcs: The Coast Plutonic Complex, British Columbia. *Tectonics*, 18, pp. 278–292

Crowie, T. and Kirkham, G.D. 2024. NI 43-101 Technical Report Update Treaty Creek Project, British Columbia. Prepared by JDS Energy & Mining Inc and Kirkham Geosystems Ltd. For Tudor Gold Corp., Effective Date April 5, 2024, 307 p [Cited in text as JDS and KGL (2024)]

Demarchi, D.A., 2011. An Introduction to the Ecoregions of British Columbia, Ecosystem Information Section Third Edition, Ministry of Environment, Victoria BC, https://www2.gov.bc.ca/assets/gov/environment/plants-animals-and-ecosystems/ecosystems/broad-ecosystem/an_introduction_to_the_ecoregions_of_british_columbia.pdf (Feb 2023)

Denisová, N., Rubingh, K., and Barker, S. 2026. Variable emplacement paleodepths of world class Cu-Au porphyries along the KSM trend. [Abstract]: AME Roundup; January 26 – 29, 2026; Vancouver, BC, Canada.

Evenchick, C.A., McMechan, M.E., McNicoll, V.J., and Carr, S.D., 2007, A Synthesis of the Jurassic-Cretaceous Tectonic Evolution of the Central and Southeastern Canadian Cordillera: Exploring the Links Across the Orogeny: Geological Society of America, Special Paper 433, pp. 117–145

Evenchick, C.A. 1991a. Structural Relationships of the Skeena Fold Belt West of the Bowser Basin, Northwestern British Columbia; *Canadian Journal of Earth Sciences*, 28, pp. 973-983

Evenchick, C.A. 1991b. Geometry, Evolution, and Tectonic Framework of the Skeena Fold Belt, North Central British Columbia. Tectonics 10, pp. 527–546

Evenchick, C.A. 2001. Northeast-trending Folds in the Western Skeena Fold Belt, Northern Canadian Cordillera: A Record of Early Cretaceous Sinistral Plate Convergence. *Journal of Structural Geology*, 23, pp. 1123–1140

Farming, Natural Resources and Industry, 2023. Cassiar Iskut-Stikine land & Resource Management Plan, Available: https://www2.gov.bc.ca/gov/content/industry/crown-land-water/land-use-planning/regions/skeena/cassiar-iskutstikine-lrmp (Feb 2023)

Farming, Natural Resources and Industry, 2023. Nass South Sustainable Resource Management Plan, Available: https://www2.gov.bc.ca/gov/content/industry/crown-land-water/land-use-planning/regions/skeena/kalum-lrmp/nass-south-srmp?keyword=NASS (Feb 2023)

Febbo, G.E., Kennedy, L.A., Nelson, J.L., Savell, M.J., Campbell, M.E., Creaser, R.A., Friedman, R.M., Straaten, B.I. and Stein, H.J. 2019. The Evolution and Structural Modification of the Supergiant Mitchell Au-Cu Porphyry, Northwestern British Columbia. Economic Geology, 114, pp. 303-324

Gehrels, G., Rusmore, M., Woodsworth, G., Crawford, M., Andronicos, C., Hollister, L., Patchett, J., Ducea, M., Butler, R., Klepeis, K., Davidson, C., Friedman, R., Haggart, J., Mahoney, B., Crawford, W., Pearson, D. and Girardi, J. 2009. U-Th-Pb Geochronology of the Coast Mountains Batholith in North-Coastal British Columbia: Constraints on Age and Tectonic Evolution: Geological Society of America Bulletin 121, pp. 1341–1361

Grcic, B., Shi, A., 2020. Metallurgical Testing Goldstorm Zone – Treaty Creek Gold Project, British Columbia, Canada. Bureau Veritas for Tudor Gold Corp [unpublished internal report]

Greig, C.J., 2014. Latest Triassic–earliest Jurassic contractional deformation, uplift and erosion in Stikinia, NW B.C.: Geological Society of America Abstracts with Programs, v. 46, no. 6, 588 p

Greig, C.J. 1992. Fieldwork in the Oweegee and Snowslide Ranges and Kinskuch Lake Area, Northwestern British Columbia: Current Research, Part A, Geological Survey Paper 92– 1A, pp. 145–155

Gustafson, L.B. and Hunt, J.P. 1975. The Porphyry Copper Deposit at El Salvador, Chile; Economic Geology 70, pp. 857–912

Hassan, G. et al. 2022. KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and Preliminary Economic Assessment, NI 43-101 Technical Report. Prepared by Tetra Tech et al. for Seabridge Gold Inc. pp. 1-8

Kirkham, R.V. and Margolis, J. 1995. Overview of the Sulphurets Area, Northwestern British Columbia: Canadian Institute of Mining, Metallurgy and Petroleum, Special Volume 46, pp. 473–483

Kroeker, P., Jones, L., 2023, Project Report, Tudor Gold Corp, Treaty Creek, BCR for Tudor Gold Corp

Lewis, P. D. 2013. Iskut River Area Geology, Northwest B.C. (104/B08, 09, 10 & part of 104B/01,07 11). Geoscience British Columbia Report 2013-05, 1:50,000 scale maps, legend and notes

Logan, J.M. and Mihalynuk, M.G. 2014. Tectonic Controls on Early Mesozoic Paired Alkaline Porphyry Deposit Belts (Cu-Au ± Ag-Pt-Pd-Mo) within the Canadian Cordillera. Economic Geology 109, pp. 827–858

MacKenzie, W.H. 2006. The Ecology of the Alpine Zone. BC Ministry of Forests and Range, Victoria, BC. 6 p

McDonald, S., Arendt, P., 2023, An Investigation into A Scoping Study Treaty Creek Project, SGS for Tudor Gold Corp, [unpublished internal report]

Mineit Consultants Inc., August 11, 2020. Technical Report on the Treaty Creek Property Northern British Columbia Canada for Tudor Gold Corp [unpublished internal report]

Nelson, J., Waldron, J., van Straaten, B., Zagorevski, A. and Rees, C. 2018. Revised Stratigraphy of the Hazelton Group in the Iskut River Region, Northwestern British Columbia: Geological Fieldwork 2017: British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey, Paper 2018–1, pp. 15–38

Nelson, J. and Kyba, J. 2014. Structural and Stratigraphic Controls of Porphyry and Related Mineralization in the Treaty Glacier-KSM-Brucejack-Stewart Trend of Western Stikinia. British Columbia Ministry of Energy and Mines, British Columbia Geological Survey, Paper 2014-1, pp. 111-140

Nelson, J.L. Colpron, M. and Israel, S. 2013. The Cordillera of British Columbia, Yukon and Alaska: Tectonics and Metallogeny: Society of Economic Geologists, Special Publication 17, pp. 53–103

Newmont Corp. 2026. 2025 Results & 2026 Guidance [presentation]. Available from: https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/presentation/Newmont-Q4-2025-Earnings-Presentation_Final.pdf. Accessed 24 Feb 2026

Northern Development Initiative Trust, 2023. Northern Development's Region, Prince George B.C., Available: https://www.northerndevelopment.bc.ca/about/ndit-service-region/ (Feb 2023)

Pilotto, D., Crowie, T., and Kirkham, G.D. 2023. NI 43-101 Technical Report Treaty Creek Project, British Columbia, Prepared by JDS Energy & Mining Inc and Kirkham Geosystems Ltd for Tudor Gold Corp., Effective Date April 28, 2023, 300 p [Cited in text as JDS and KGL (2023)]

Regional District of Kitimat-Stikine, 2023. RDKS Map – Online Map, Available: http://rdks.geomapguide.ca/map/guest.htm (Feb 2023)

Regional District of Kitimat-Stikine, 2023. Electoral Areas-Municipalities-First Nations, Terrace B.C., Available: https://www.rdks.bc.ca/cms/one.aspx?portalid=12415190&pageid=15022847 (Feb 2023)

Sillitoe, R.H. and Hedenquist, J.W. 2003. Linkages between volcanotectonic settings, ore-fluid compositions, and epithermal precious metal deposits.; In Volcanic, Geothermal and Ore-Forming Fluids: Rulers and Witnesses of Processes within the Earth, Simmons, S.F. and Graham, I. Editors, Society of Economic Geologists, Special Publication 10, pp. 315 - 343

Sillitoe, R.H. 2010. Porphyry Copper Systems. *Economic Geology*, 105, pp. 3-41

Stone, W., Brown, F., Burga, D., Barry, J., Feasby, D.G., Puritch, E. 2021. Technical Report and Initial Resource Estimate of The Treaty Creek Property, Skeena Mining Division, Northern British Columbia Canada, Prepared by P&E Mining Consultants Inc. for Tudor Gold Corp, Effective Date March 1, 2021, 268 p [Cited in text as P&E, 2021]

Threlkeld, W.E. et al. 2020. KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study Update, NI 43-101 Technical Report. Prepared by Tetra Tech et al. for Seabridge Gold Inc., 539 p

Trenhaile, A.S, 2013. Slope Form and Processes, Geomorphology: A Canadian Perspective: Ontario, Canada, Oxford University Press, pp. 131 – 164

Wang, L., Qin, K., Song, G., and Li, G. 2019. A review of intermediate sulfidation epithermal deposits and subclassification. *Ore Geology Reviews*, 107, pp. 434 – 456

29 UNITS OF MEASURE, ABBREVIATIONS AND ACRONYMS

Symbol / Abbreviation	Description
'	minute (plane angle)
"	second (plane angle) or inches
°	degree
°C	degrees Celsius
3D	three-dimensions
A	ampere
a	annum (year)
ac	acre
Actlabs	Activation Laboratories Ltd.
ALS	ALS Global Laboratory
ALT	active layer thickness
amsl	above mean sea level
ARD	acid rock drainage
Au	gold
B	billion
BC	British Columbia
BCR	Blue Coast Research
BD	bulk density
Blbs	Billion pounds
Bt	billion tonnes
BV	Bureau Veritas
C$	dollar (Canadian)
Ca	calcium
cfm	cubic feet per minute
CIM	Canadian Institute of Mining and Metallurgy and Petroleum
cm	centimetre
cm^2	square centimetre
cm^3	cubic centimetre
cP	centipoise
Cr	chromium
CRM	certified reference material
Cu	copper
d	day
d/a	days per year (annum)
dmt	dry metric ton
EA	environmental assessment
EIS	environmental impact statement

Symbol / Abbreviation	Description
ELC	ecological land classification
EMLI	Ministry of Energy, Mines and Low Carbon Innovation
ERD	explosives regulatory division
FEL	front-end loader
FOC	fisheries and oceans Canada
FMC	Free Miner Certificate
FRA	Frankfurt Stock Exchange
ft	foot
ft^2	square foot
ft^3	cubic foot
ft^3/s	cubic feet per second
g	gram
G&A	general and administrative
g/cm^3	grams per cubic metre
g/L	grams per litre
g/t	grams per tonne
Ga	billion years
gal	gallon (us)
gpm	gallons per minute (us)
GSC	geological survey of Canada
GTZ	glacial terrain zone
GW	gigawatt
h	hour
h/a	hours per year
h/d	hours per day
h/wk	hours per week
ha	hectare
HG	high-grade
hp	horsepower
HPGR	high-pressure grinding rolls
HQ	drill core diameter of 63.5 mm
Hz	hertz
ICP-MS	inductively coupled plasma mass spectrometry
in	inch
in^2	square inch
in^3	cubic inch
INAC	Indigenous and Northern Affairs Canada
IOL	Inuit owned land
IRR	internal rate of return
IS	intermediate sulphidation
JDS	JDS Energy & Mining Inc.

Symbol / Abbreviation	Description
K	hydraulic conductivity
k	kilo (thousand)
kg	kilogram
kg	kilogram
kg/h	kilograms per hour
kg/m^2	kilograms per square metre
kg/m^3	kilograms per cubic metre
km	kilometre
km/h	kilometres per hour
km^2	square kilometre
kPa	kilopascal
kt	kilotonne
kV	kilovolt
kVA	kilovolt-ampere
kW	kilowatt
kWh	kilowatt hour
kWh/a	kilowatt hours per year
kWh/t	kilowatt hours per tonne
L	litre
L/min	litres per minute
L/s	litres per second
LCT	Locked-cycle tests
LDD	large-diameter drill
LG	low-grade
LGM	last glacial maximum
LLD	lower limit of detection
LOM	life of mine
LOO	License of Occupation
m	metre
M	million
m/min	meters per minute
m/s	meters per second
m^2	square metre
m^3	cubic metre
m^3/h	cubic meters per hour
m^3/s	cubic meters per second
Ma	million years
mamsl	meters above mean sea level
MAP	mean annual precipitation
masl	meters above mean sea level
Mb/s	megabytes per second

Symbol / Abbreviation	Description
mbgs	meters below ground surface
Mbm^3	million bank cubic meters
Mbm^3/a	million bank cubic meters per annum
MBP	melt-bearing pyroclasts
mbs	meters below surface
mbsl	meters below sea level
mg	milligram
mg/L	milligrams per litre
min	minute (time)
mL	millilitre
mm	millimetre
Mm^3	million cubic meters
MMER	metal mining effluent regulations
MMSIM	metamorphosed massive sulphide indicator minerals
mo	month
Moz	Million ounces
MPa	megapascal
MRE	Mineral Resource Estimate
MSA	MSA Laboratory
MSC	Mineral Services Canada Inc.
Mt	million metric tonnes
MT	magnetotelluric
MTO	Mineral Titles Online
MVA	megavolt-ampere
MW	megawatt
NAD	North American datum
NG	normal grade
Ni	nickel
NI 43-101	National Instrument 43-101
NLG	Nisga'a Lisims Government
Nm^3/h	normal cubic meters per hour
NQ	drill core diameter of 47.6 mm
NRC	natural resources Canada
NSR	Net Smelter Return
OP	open pit
OSA	overall slope angles
oz	troy ounce
P.Geo.	professional geoscientist
Pa	Pascal
PAG	potentially acid generating
PEA	preliminary economic assessment

Symbol / Abbreviation	Description
PFS	preliminary feasibility study
PGE	platinum group elements
PMF	probable maximum flood
POX	pressure oxidation
ppb	parts per billion
ppm	parts per million
psi	pounds per square inch
QA/QC	quality assurance/quality control
QP	qualified person
RC	reverse circulation
RMA	reduced major axis
RMR	rock mass rating
ROM	run of mine
rpm	revolutions per minute
RQD	rock quality designation
s	second (time)
SG	specific gravity
SC1	Supercell One
Scfm	standard cubic feet per minute
SEDAR	System for Electronic Document Analysis and Retrieval
SEDEX	sedimentary exhalative
SG	specific gravity
t	tonne (1,000 kg) (metric ton)
t	metric tonne
t/a	tonnes per year
t/d	tonnes per day
t/h	tonnes per hour
TCG	Tahltan Central Government
TCR	total core recovery
TFFE	target for further exploration
TMF	tailings management facility
TMI	total magnetic intensity
tph	tonnes per hour
ts/hm^3	tonnes seconds per hour metre cubed
TSKLH	Tsetsaut Skii km Lax Ha
TSX.V	Toronto Stock Exchange Venture Exchange
TTF1	Treaty Thrust Fault 1
TTF2	Treaty Thrust Fault 2
US	united states
US$	dollar (American)
UTEM	University of Toronto electromagnetic

Symbol / Abbreviation	Description
UTM	universal transverse mercator
V	volt
VEC	valued ecosystem components
VLF-EM	very-low-frequency electromagnetic
VMS	volcanic massive sulphide
VSEC	valued socio-economic components
w/w	weight/weight
wk	week
wmt	wet metric ton
WRSF	waste rock storage facility
µm	microns
µm	micrometre
USOTC	U.S. Over-the-Counter exchange

Scientific Notation	Number Equivalent
1.0E+00	1
1.0E+01	10
1.0E+02	100
1.0E+03	1,000
1.0E+04	10,000
1.0E+05	100,000
1.0E+06	1,000,000
1.0E+07	10,000,000
1.0E+09	1,000,000,000
1.0E+10	10,000,000,00