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**UPDATED MINERAL RESOURCE ESTIMATE
AND TECHNICAL REPORT ON THE
BARRY AND GLADIATOR GOLD DEPOSITS,
PHOENIX JOINT VENTURE PROJECT,
NORTHERN QUÉBEC, CANADA**

**UTM NAD83 ZONE 18 456,000 m E AND 5,428,000 m N
LONGITUDE 75°36'06" W AND LATITUDE 49°0'12" N**

**FOR
BONTERRA RESOURCES INC.**

**NI 43-101 & 43-101F1
TECHNICAL REPORT**

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**P&E Mining Consultants Inc.
Report 489**

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1.0 EXECUTIVE SUMMARY

P&E Mining Consultants Inc. (“P&E”) were retained by Bonterra Resources Inc. (“Bonterra” or the “Company”) to prepare an independent National Instrument 43-101 (“NI 43-101”) updated Mineral Resource Estimate (“MRE”) and Technical Report (the “Report”) on the Barry and Gladiator Gold Properties, Phoenix JV Project (the “Project”) in northern Québec, Canada. P&E is an independent geological and mine engineering consulting firm based in Brampton, Ontario. Bonterra is a Canadian junior mining company focused on the exploration and development of its gold properties in northern Québec. Bonterra is listed on the TSXV under the symbol “BTR” and its head office is located in the City of Val-d’Or, Québec.

The updated MRE for Barry and Gladiator is based on new drilling completed by Bonterra from 2021 to 2023 and higher metal prices since 2022. The Phoenix JV Project is subject to a Joint Venture Agreement between Bonterra and Gold Fields Ltd (“Gold Fields”, previously Osisko Mining Inc.).

1.1 PROPERTY LOCATION AND DESCRIPTION

The Phoenix JV Project lies in the Eeyou Istchee James Bay Region of northern Québec, Canada, ~135 km southwest of the Municipality of Chibougamau, 115 km east of the Municipality of Lebel-sur-Quévillon, and 600 km northwest of the City of Montreal. The Property is located south of and adjacent to the Windfall Gold Project (Gold Fields).

The Phoenix JV Project consists of 489 CDC mining claims (aka Exclusive Exploration Rights or “EER” since adoption of Bill No. 63 on November 29, 2024), totalling 22,056 ha. Barry Mining Lease BM 886, which is surrounded by CDC mining claims. All the CDC mining claims are in good standing until at least June 17, 2026. Under the Joint Venture Agreement, Gold Fields has the right to acquire 70% interest in the Project by spending C\$30M in work expenditures, with a minimum of C\$10M per year over a 3-year period. Gold Fields expect to complete the full C\$30 million earn-in work expenditures under the JV Agreement by the end of 2026.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Phoenix JV Project area is provided by gravel roads from Lebel-sur-Quévillon to the west and from Chibougamau to the northeast. Most of the Phoenix JV Project area is accessible year-round by pick-up truck or snowmobile/all-terrain vehicle (“ATV”), except for a few places where a helicopter is necessary. During the 2024 exploration program, all drill sites were accessible by road and snowmobile. Locally, old trails previously utilized by logging companies were re-opened to provide reliable transportation for the teams and drill rigs. In the spring, challenging road access caused by dense wetland vegetation made helicopter-supported drilling necessary in some areas.

The topography consists of flattened hills with low altitude. The area is occupied by an open forest of black spruce and jack pine, which has periodically been exploited by the logging industry. The ground is snow-free from May to November. The area has many lakes and rivers. The Gladiator Deposit is under Lake Barry.

Camp, drill core logging-processing and storage facilities and fuel and power from a diesel generator are available at the Barry and Gladiator sites. For the 2024 winter and spring drilling program, the geology team was based at the Windfall Camp facilities, owned by Gold Fields, which provided accommodation and drill core shacks. The drill core was split at the Windfall Camp and is also currently stored there.

1.3 HISTORY

Many companies have completed exploration work, including mineral prospecting, surface geochemistry campaigns (till, stream and lake sediment, humus, B-horizon), geophysical surveys and drilling programs since the 1930s in the Urban-Barry Greenstone Belt.

The Barry Gold Deposit was discovered in 1982 following several years of government and company led exploration activities in the area. Several companies completed exploration and drilling activities between 1962 and 2014, most notably Murgor Resources Inc. and their partners. Metanor acquired the Barry Deposit in 2016 and performed extensive drilling and exploration activities that included stripping and geophysical surveys. Metanor completed a 50,000-t bulk sample in 2008 and developed an open pit mine that operated from 2008 until 2010, producing ~44,000 oz Au that were processed at the Bachelor Process Plant, ~60 km to the north-northwest of Barry. Bonterra acquired all of Metanor's properties in 2018 and completed exploration and drilling programs in the period 2019 to 2025.

Little significant exploration was undertaken in the Gladiator Property area (formerly the Eastern Extension Property) prior to the Bonterra acquisition. In the late 1990s to early 2000s, exploration work was completed by Xemac Resources Inc. ("Xemac"). In 1996, Xemac initiated line-cutting work and geophysical surveys over the entire Gladiator Property area. These surveys revealed distinct magnetic, very low frequency-electromagnetic ("VLF-EM") and induced polarization ("IP") anomalies. From 1997 to 2001, Xemac completed 50 drill holes totalling 8,650 m and discovered gold mineralization at Gladiator. Bonterra assembled its Urban-Barry land package, including Gladiator, through several acquisition deals and staking programs from 2010 to 2012.

1.4 GEOLOGY, MINERALIZATION AND DEPOSIT TYPE

The Phoenix JV Project is located in the northern portion of the Archean Abitibi Subprovince in the Superior Province of northwestern Québec. The Barry and Gladiator Gold Deposits consist of greenstone-hosted quartz carbonate veins typical of the region.

The Barry gold deposit is characterized by three dominant sets of structures, all dipping to the southeast. The sub-vertical shear zones and the H-Series shear zones dipping 25 to 40° are hosted within intermediate to mafic volcanics and tuffs with local felsic intrusions. Contact zones dip 50 to 65° along the lower and upper contacts of the D1, D2 and D3 felsic intrusions with mafic volcanic units. Gold mineralization is associated with disseminated sulphides within shear zones

and albite-carbonate-quartz veins with local visible gold. The veins locally pinch and swell or are boudinaged with biotite generally filling the cusps. Gold grades in mineralized veins and chlorite-sericite altered mafic volcanic rocks range from <2 g/t Au to >100 g/t Au. The Barry Deposit is delineated by drilling for >1.4 km along strike and for 700 m vertically from surface, and remains open for expansion by drilling, particularly down-dip and down-plunge.

The Gladiator Deposit consists of a set of shear-hosted, sub-vertical quartz-carbonate veins that range in thickness from <1 m to 4 m, extend over 1 km along strike, are oriented at 60° azimuth, and are spatially associated with felsic dykes. The mineralized zones named spatially from the north-northwest to the south-southeast are: The North Zone, Footwall Zone, and the Main Zone. These three zones include several sub-parallel veins, interpreted as dislocated folds in sheared structures. The North Dippers Zones consist of secondary shears/fractures occurring in more brittle lithologies within gabbro sills and a porphyritic felsic intrusive stock situated between the principal sub-vertical shears. They consist of shear/fracture filling quartz veins dipping 45 to 75° to the north and oriented east-west. The North Dippers include the Barbeau Zones, which are the most significant zones in size and continuity at the Gladiator Deposit. The Rivage Zone is located just north of the North Zone and consists of sub-vertical narrow shear hosted quartz veins. The South Zone consists of sub-vertical shear hosted veining trending 70 to 80° azimuth that bounds and drags the southern extensions of the North Dipper Zones. All the mineralized zones have a strong 45 to 50° plunge to the northeast and remain open at depth along the northeast plunge direction. Higher gold grades tend to occur over shorter ranges within the longer structures and is present mainly in the form of free gold.

In addition to Barry and Gladiator, the Phoenix JV Project hosts several other prospects on which varying amounts of exploration work have been completed.

1.5 EXPLORATION AND DRILLING

Bonterra holds a large land package, and in addition to their portfolio of deposits, there are several prospective occurrences which have seen various levels of exploration from prospecting and mapping to till and B-horizon sampling and drill programs by Bonterra and historical operators. Exploration work by Bonterra outside of drilling at the Properties includes a high-resolution heliborne magnetic survey over Gladiator in 2018 and over 1,100 m of underground development (including an 823 m exploration ramp) at Barry. Bonterra and JV partner Gold Fields continue to undertake drill programs aimed at expanding the Mineral Resources and testing exploration prospects for the possibility of new Mineral Resources.

The drilling database provided by Bonterra contains 2,847 entries for historical and recent drill holes and channels totalling 856,163 m. The database includes 1,345 surface and underground drill holes and channels totalling 314,712 m for the Barry Property area, 579 surface drill holes totalling 266,958 m for the Gladiator Property area, and 923 surface drill holes totalling 274,493 m for regional targets on the Phoenix JV Project.

1.6 SAMPLE ANALYSES AND DATA VERIFICATION

The Author evaluated drilling procedures, sample preparation, analyses and security and is of the opinion that the drill core logging procedures and sampling methods used were thorough, and have provided assay and geological data of satisfactory quality and suitable for use in the current MRE. A recommendation is made for a 10% submission rate for check assaying, and to include field and coarse duplicates in future drilling.

Verification of the Barry and Gladiator Projects data was undertaken by the Author and included site visits, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data for the more recent drilling. The Author considers that there is an excellent correlation between gold assay values in Bonterra's database and the independent verification samples collected by the Author and analysed at Actlabs. The Author considers that sufficient verification of the Barry and Gladiator data has been undertaken and that the supplied data are of satisfactory quality and suitable for use in the current MRE.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

A mothballed process plant exists on Bonterra's Bachelor Mine site, ~60 km straight-line distance north-northwest of the Barry and Gladiator Properties. This plant was a conventional grind carbon-in-pulp leach facility with an 800-tpd capacity. Testwork referenced by SLR indicated 95% Au recovery for mineralized material from the Barry and Gladiator Deposits in a moderately expanded Bachelor process plant. Currently, Bonterra plans to expand the capacity of the Bachelor Plant to 1,800 tpd with the installation of a SAG mill, a gravity circuit, two new ball mills, a new pre-leach thickener, and five carbon-in-leach (CIL) vessels. The description below provides indications of expected metallurgical performance of an expanded Bachelor process plant.

Historical and recent mineral processing and metallurgical testing of Barry and Gladiator mineralized materials has included determination of crushing and grinding indices, gravity separation work, cyanide leach testing and material sorting tests. Crushing and grinding indices were determined by SGS. The hardness and toughness of the Barry and Gladiator samples are comparable to most gold deposits in the region. Gravity separation tests were performed on samples of high-grade Gladiator mineralized material. The sample head grade exceeded that of the Mineral Resource grade. The gravity results suggest that a gravity circuit subsequent to grinding would be appropriate in a new process facility. The grind size between 83 and 169 µm did not appear to affect gravity performance.

Cyanide leach tests were performed on whole-rock Barry and Gladiator samples at Queen's University in 2006 and on six Barry samples at SGS Québec City in 2023. Leach tests were also performed on gravity tails at Queen's University. The tests at both locations employed standard leaching conditions; grind size P₈₀ 75 µm (200 Mesh), NaCN concentration 500 mg/L, air agitation, and 48 hours leach time. The Queen's work indicated that the gold extraction for whole-rock Barry and Gladiator samples exceeded 96%. This result compares to the historical recovery achieved from Barry mineralized material of 91% at the Bachelor processing plant. In early 2023, SGS Québec City completed duplicate leach tests on six Barry samples. The average head sample assay of the 12 samples was 2.90 g/t Au. The average extraction was 94%. The cyanide consumption was moderate at 0.57 kg/t. Lime consumption ranged from

0.97 to 1.57 kg/t, also a moderate amount. Overall, the test results indicate that both Barry and Gladiator Deposits appear to be amenable to cyanide leaching.

Material sorting tests were performed in 2022 by COREM on Barry and Gladiator Deposits samples. One hundred to 200 kg samples were assembled by Bonterra geologists to represent the diverse lithologies of the Barry and Gladiator Deposits. The composite samples were crushed to minus 38 mm and screened at 19 mm. The +19 mm size fraction from minus 38 mm crushed material was subject to static and dynamic sorting tests using DE-XRT and colour sensors. For the Gladiator sample, 97% of the gold could be recovered in 66% of the mass of the -38 (+19 mm) size fraction. For the Barry sample, gold recovery of 91% in 72% of the mass was obtained. The Gladiator sorter rejects were 34% weight of the -38 (+19 mm) fraction, grading 0.22 g/t Au. The Barry rejects represented 28% of the weight of the -38 (+19 mm) fraction, grading 0.62 g/t Au.

The weight distribution of fine material (-19 mm) compared to -38 (+19 mm) sorter feed was not given in the COREM report. Should the fines be subject to sorting and if they represent 50% of the sample's mass, then the best result (Gladiator) would represent only a 17% mass reduction for mineralized material shipment as a result of sorting.

The ~60 km straight-line distance between the Barry and Gladiator Deposits and the Bachelor processing plant might encourage additional material sorting testwork, if the gold mineralized material is to be transported that distance for processing. Additional challenges are that the sorter efficiency will require enhancement by thorough washing of sorter feed, and the wet, muddy fines would need to be remixed with sorter concentrate and screened for fines.

1.8 MINERAL RESOURCE ESTIMATES

The 2026 MRE for Barry and Gladiator Properties was prepared by the Author using available drill hole data with an effective date of February 18, 2026. The MRE is based on the following drill hole information for each Deposit:

- **Barry Deposit:** 1,313 drill holes completed from 1983 to 2023 with 302,424 m drilled containing 193,463 assays.
- **Gladiator Deposit:** 553 drill holes completed from 1997 to 2023 with 256,794 m drilled containing 150,263 assays.

Barry and Gladiator are greenstone-hosted quartz carbonate vein gold deposits, with individual morphologies, structural controls, and mineralization styles. With such extensive drilling, there is an advanced understanding of the geology and the nature of the gold mineralization on the Properties. Barry mineralized domains total 73 veins grouped within 10 shallow to steeply dipping vein sets extending from surface to ~650 m in depth. Gladiator mineralized domains total 127 veins grouped within 8 structural groups extending from surface to 800 m in depth.

Domain boundaries were established using grade thresholds of ≥ 0.3 g/t Au within 300 m of surface and ≥ 1.0 g/t Au at depth, with lower-grade material included locally to maintain continuity and minimum widths. A minimum modelled vein width of 0.5 m was applied, with a 1.75 m minimum

mining width used for underground reporting stope shapes. Sub-block model grade estimates were completed in Leapfrog Edge™ using 1-m capped composites and a multi-pass Inverse Distance Cubed (“ID³”) interpolation methodology. Grade capping was applied on a per-domain basis following statistical analysis. Variogram models developed from capped composites were used to guide anisotropic search ellipse orientations and classification parameters.

Mineral Resource classification was based on geological interpretation, variogram performance, drill hole spacing, and proximity to historical pits. Measured Mineral Resources were defined in areas supported by three drill holes spaced up to 15 m apart. Indicated Mineral Resources were defined in areas supported by three drill holes spaced up to 30 m apart. Inferred Mineral Resources were defined where drill hole spacing was up to 60 m. Classification solids were refined to reflect cohesive geological and grade continuity based on variography.

Barry open pit Mineral Resources were reported within an optimized pit shell at a cut-off grade of 0.3 g/t Au, generated using NPV Scheduler™ software with a pit slope angle of 50° and consideration of mining costs. Underground Mineral Resources were reported within Deswik™ optimized stope shapes defined using a minimum width of 1.75 m, a cut-off grade of 2.0 g/t Au and limited to areas of continuous mineralization. A 2.0 m buffer solid was created around mineralized wireframes to support underground stope optimization minimum width dilution. All blocks within the underground constraining stope shapes have been included within the MRE.

Mineralization wireframe and block model validation procedures included wireframe-to-block volume reconciliation, statistical comparison of block grades to composite data, comparison to NN estimates, swath plot analysis, and detailed visual inspection in 3-D, longitudinal projection, cross-section and plan views. A 50 m crown pillar below the base of overburden has been excluded from the Mineral Resource at Gladiator.

The Mineral Resource Estimate prepared for this Technical Report for the Barry and Gladiator Mineral Resources is summarized in Table 1.1. The MRE has been prepared in accordance with National Instrument 43-101 and conforms to the CIM (2014) Definition Standards and CIM (2019) Best Practice Guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

TABLE 1.1				
2026 MINERAL RESOURCE ESTIMATE – TOTAL ⁽¹⁻¹²⁾				
Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Barry and Gladiator Open Pit				
Measured	0.3	5,309	1.60	274
Indicated	0.3	2,485	1.80	144
Meas & Ind	0.3	7,794	1.67	417
Inferred	0.3	125	2.32	9
Barry and Gladiator Underground				
Measured	2.0	240	3.76	29

TABLE 1.1				
2026 MINERAL RESOURCE ESTIMATE – TOTAL ⁽¹⁻¹²⁾				
Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Indicated	2.0	6,991	4.25	955
Meas & Ind	2.0	7,231	4.23	984
Inferred	2.0	14,503	4.34	2,024
Barry and Gladiator Combined Open Pit and Underground				
Measured	0.3/2.0	5,549	1.70	303
Indicated	0.3/2.0	9,476	3.61	1,099
Meas & Ind	0.3/2.0	15,025	2.90	1,402
Inferred	0.3/2.0	14,628	4.32	2,033

Notes for Table 1.1:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by a pit optimized surface and the underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources are estimated at a gold cut-off of 2.0 g/t Au. Open Pit Mineral Resources at Barry are estimated at a gold cut-off of 0.3 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assays were composited within the mineralization envelopes into 1.0 m lengths. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High-grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 3.0 g/t Au to 50 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized domains varied from 2.63 to 2.95 t/m³ based on-site drill core measurements, with a mean value of 2.81 used for reporting purposes
9. Inverse distance cubed grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m.
11. Search parameters were determined by variography.
12. Numbers may not sum due to rounding.

1.9 CONCLUSIONS AND RECOMMENDATIONS

The Phoenix JV Project contains significant Archean age orogenic quartz-carbonate vein hosted gold mineralization associated with faults and shear zones in mafic volcanic and felsic intrusive rocks. The Author considers that the Property has potential for delineation of additional Mineral Resources associated with an extension of the known mineralized zones and for the discovery of new mineralized zones.

Following the positive results of this updated MRE and recent successful exploration on the Phoenix JV Project and at the Barry Deposit, the Author recommends that additional exploration and development work be undertaken. Down-dip from ~800 m vertical depth and down-plunge

extensions of the Barry and Gladiator Deposits should be drill tested. Priority targets located to the north and east of the Barry Deposit (i.e., Moss) and farther east in the Gladiator Property area, also warrant additional drilling. The recommended program includes 25,000 m of infill and exploration drilling. Recommendation is made for a 10% submission rate for check assaying and to include field and coarse duplicates in future drilling.

The insertion of a conventional gravity concentration circuit attached to grinding appears to be an appropriate inclusion in a new processing plant flowsheet. Gold department studies of the Barry and Gladiator Deposits would provide valuable guidance for designing a new processing flowsheet. These studies could be based on the selection of samples representing the various lithologies. Each department study could cost about C\$50,000.

The proposed budget to advance the Phoenix JV Project to completion of an updated Preliminary Economic Assessment (“PEA”), considering the recommendations made in this Section, is presented in Table 1.2. The proposed updated PEA budget, including support for more advanced metallurgical testwork and engineering, hydrogeological and environmental studies, totals \$11.1 million and should be completed in the next 12 to 18 months.

TABLE 1.2 RECOMMENDED WORK AND ESTIMATED COSTS*	
Description	Amount (C\$)*
Infill and Exploration Drilling	7,500,000
Mineral Resource Update	400,000
Metallurgical Testing and Gold Department Studies	400,000
Geotechnical Drilling, Testing and Analysis	500,000
Rock Mechanics Testing and Analysis	300,000
Hydrogeological Testing and Analysis	250,000
Environmental Studies	250,000
Preliminary Economic Assessment	500,000
Subtotal	10,100,000
Contingency (10%)	1,010,000
Total	11,110,000

**Applicable taxes not included.*

2.0 INTRODUCTION AND TERMS OF REFERENCE

At the request of Mr. Marc-Andre Pelletier, President, Chief Executive Officer and Director, of Bonterra Resources Inc. (“Bonterra” or the “Company”), P&E Mining Consultants Inc. (“P&E”) was contracted to prepare an updated Mineral Resource Estimate (“MRE”) and a National Instrument 43-101 (“NI 43-101”) Technical Report (the “Report”) on the Phoenix Joint Venture (“JV”) Project, which is still at the earn-in period, based on new drilling completed by Bonterra from 2021 to 2023 and higher metal prices since the previous Report. P&E is an independent geological and mine engineering consulting firm based in Brampton, Ontario. Bonterra is a Canadian junior mining company focused on the exploration and development of its gold properties in northern Québec. Bonterra is listed on the TSXV under the symbol “BTR” and its head office is located at:

Suite No. 2
2872 Sullivan Road
Val-d’Or, QC
J9P 0B9

The effective date of this Report is February 18, 2026.

2.1 TERMS OF REFERENCE

The Author, Mr. Antoine Yassa, of P&E Mining Consultants Inc. and an independent Qualified Person as defined under NI 43-101, has prepared this Report for Bonterra in compliance with the disclosure requirements of NI 43-101 and it conforms with the format and content required by the Canadian Securities Administrators, including Form 43-101F, and other guidelines. Unless otherwise stated, information and data contained in this Report or used in its preparation has been provided by Bonterra.

The Qualified Person responsible for the preparation of this Report, as indicated in the Qualified Person Certificate in Section 28 of this Report and in Table 2.1 below. Sections 2 to 10 and 23 were prepared by William Stone, Ph.D., P.Geo., under the supervision of Antoine Yassa, P.Geo., who acting as Qualified Person as defined by NI 43-101, takes responsibility for those sections of the Report as indicated in the “Certificate of Author” in Section 28. Sections 11 and 12 of this Report were prepared by Jarita Barry, P.Geo., under the supervision of Antoine Yassa, P.Geo., who acting as a Qualified Person as defined by NI 43-101, takes responsibility for those sections of this Report as indicated in the “Certificate of Author” in Section 28. Section 13 of this Report was prepared by D. Grant Feasby, under the supervision of Antoine Yassa, P.Geo., who acting as a Qualified Person as defined by NI 43-101, takes responsibility for those sections of this Report as indicated in the Certificate of Author in Section 28. Section 14 of this Report was prepared by Charles Spath, P.Geo. and Eugene Puritch, P.Eng, FEC, CET, under the supervision of Antoine Yassa, P.Geo., who acting as a Qualified Person as defined by NI 43-101, takes responsibility for those sections of this Report as indicated in the “Certificate of Author” in Section 28. Sections 1, 25, 26 and 27 were co-authored by Mr. Antoine Yassa, P.Geo., as indicated in the “Certificates of Author” in Section 28. Sections 15 to 22 and 24 are not applicable to this Report.

TABLE 2.1		
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT		
Qualified Person	Contracted By	Sections of Technical Report
Mr. Antoine Yassa, P.Geo.	P&E Mining Consultants Inc.	all

2.2 SITE VISIT INSPECTION OF THE PROPERTIES

The nature of the independent site visit by the Author is summarized in Table 2.2 below. Detailed results are presented in Section 12 of this Report.

TABLE 2.2		
QUALIFIED PERSON-SITE VISITS BARRY AND GLADIATOR PROPERTY AREAS ON THE PHOENIX JV PROJECT		
Qualified Person	Dates	Activities
Antoine Yassa, P.Geo.	October 18, 2025	Site and geology inspections, technical reviews and discussions with staff, drill collar location checks, data verification sampling of drill core

2.3 SOURCES OF INFORMATION

The Author has reviewed the following aspects of the Phoenix JV Project: mining titles and their status recorded in GESTIM (the Government of Québec’s online claim management system); agreements and technical data supplied by Bonterra (or its agents); public sources of relevant technical information available through SIGÉOM (the Government of Québec’s online warehouse for assessment work); and the issuer’s filings on SEDAR (e.g., press releases and Management’s Discussion & Analysis reports). Internal reports from Bonterra were also used.

The Author considers the information used to prepare this Report and to formulate its conclusions and recommendations to be valid and appropriate considering the status of the Project and the purpose for which the Report was prepared.

For the preparation of this Report, the Author has relied on the reference documents listed in Section 27. The following Technical Reports on the Barry and Gladiator Properties have been prepared previously under NI 43-101:

- SLR. 2022. Technical Report on the Gladiator and Moroy Deposits and the Bachelor Mine and Preliminary Economic Assessment on the Barry Deposit, Northwestern Québec, Canada. Prepared for Bonterra Resources Inc. by SLR Consulting (Canada) Ltd. effective date July 25, 2022. 300 pages.
- SLR. 2021. Technical Report on the Gladiator, Barry, and Moroy Deposits, and Bachelor Mine, Northwestern Québec, Canada. NI 43-101 Report prepared for Bonterra Resources Inc. by SLR Consulting (Canada) Limited, dated August 5, 2021. 222 pages.

- SGS. 2019. Technical Report on the Resource Estimates for the Barry and Gladiator Deposits, Urban-Barry Property, Lebel-Sur-Quevillon, Québec, Canada. Prepared for Bonterra Resources Inc. by SGS Geological Services, dated July 11, 2019. 258 pages.
- Snowden. 2012. Eastern Extension Property, Project No. V1216. An NI 43-101 Technical Report prepared for Bonterra Resources Inc. by Snowden Mining Industry Consultants, dated July 26, 2012. 133 pages.

These Technical Reports are filed under the Company profile on SEDAR+ (www.sedarplus.ca) and are superseded by this current Report (P&E, 2026).

2.4 UNITS AND CURRENCY

In this Report, all currency amounts are stated in Canadian dollars (“\$”) unless otherwise stated. At the time of this Report the 24-month trailing average exchange rate between the US dollar and the Canadian dollar is 1 US\$ = 1.39 C\$ or 1 C\$ = 0.72 US\$.

Commodity prices are typically expressed in US dollars (“US\$”) and will be so noted where appropriate. Quantities are generally stated in Système International d’Unités (“SI”) metric units including metric tons (“tonnes”, “t”) and kilograms (“kg”) for weight, kilometres (“km”) or metres (“m”) for distance, hectares (“ha”) for area, grams (“g”) and grams per tonne (“g/t”) for metal grades. Platinum group metal (“PGM”), gold and silver grades may also be reported in parts per million (“ppm”) or parts per billion (“ppb”). Copper metal values are reported in percentage (“%”) and parts per billion (“ppb”). Quantities of PGM, gold and silver may also be reported in troy ounces (“oz”), and quantities of copper in avoirdupois pounds (“lb”). Abbreviations and terminology are summarized in Table 2.3, measurements in Table 2.4.

Grid coordinates for maps are given in the UTM NAD 83 Zone 18N or as longitude and latitude.

TABLE 2.3 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	Meaning
\$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	Percent
3-D	three-dimensional
AAS	atomic absorption spectrometry
Ag	Silver
AgEq	silver equivalency
AI	abrasion index
amsl	above mean sea level

TABLE 2.3
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
asl	above sea level
Au	Gold
AuEq	gold equivalency
Az	Azimuth
BWI	bond ball mill work index
°C	degree Celsius
C\$	Canadian Dollar
CaO	calcium oxide
CEAA	Canadian Environmental Assessment Act
CIL	carbon in leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
CMS	cavity monitoring system
CN	Cyanide
conc	Concentrate
COG	Cut-off grade
CRM	certified reference material
CSA	Canadian Securities Administrators
Cu	Copper
CoV	coefficient of variation
CWI	crusher work index
DDH	diamond drill hole
DMS	dense media separation
\$M	dollars, millions
EA	Environmental Assessment
EDA	exploratory data analysis
EER	Exclusive Exploration Right (the definition of claim under the new QC law)
EIS	Environmental Impact Statement
EM	Electromagnetic
ft	Foot
Ga	Giga annum or billions of years
g	Gram
g/t	grams per tonne
ha	hectare(s)
HLEM	horizontal loop electromagnetic survey
HR	hydraulic radius
ID	Identification
ID ³	inverse distance cubed
ID ²	inverse distance squared
IP	induced polarization

TABLE 2.3
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
IP/RES	induced polarization / resistivity survey
IRR	internal rate of return
ISO	International Organization for Standardization
JV	joint venture
k	thousand(s)
K ₈₀	particle size at which 80% material passes
kg	Kilograms(s)
km	kilometre(s)
kW	Kilowatt
L	litre(s)
L/s	litres per second
lb	pound (weight)
level	mine working level referring to the nominal elevation (m RL), e.g. 4285 level (mine workings at 4285 m RL)
LIDAR	Light Detection and Ranging
LVA	local varying anisotropy
M	million(s)
m	metre(s)
m ³	cubic metre(s)
Ma	millions of years
Mag	Magnetic
max.	Maximum
mbs	metres below surface
MIBC	methyl isobutyl carbinol
MIK	multiple indicator kriging
min.	Minimum
ML	mining lease
mm	Millimetre
Moz	million ounces
m RL	metres relative level
MS	mass spectrometer
m/s	metres per second
Mt	mega tonne or million tonnes
MW	Megawatts
NaCN	sodium cyanide
NAD	North American Datum
NE	Northeast
Ni	Nickel
NI	National Instrument
NN	nearest neighbour
NSR	net smelter return

TABLE 2.3
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
NPV	net present value
NW	Northwest
OK	ordinary kriging
OSC	Ontario Securities Commission
oz	Ounce
P ₈₀	80% percent passing
P&E	P&E Mining Consultants Inc.
PAX	potassium amyl xanthate
Pb	Lead
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
ppb	parts per billion
ppm	parts per million
Project	the Phoenix JV Project that is the subject of this Technical Report
Q1, Q2, Q3, Q4	first quarter, second quarter, third quarter, fourth quarter of the year
QA/QC	quality assurance/quality control
QEM-ARMS	automated rapid mineral scan
QMS	quality management system
RC	reverse circulation
RCM	Regional County Municipality
Ro Tail	rougher tail
RPD	relative percent difference
RQD	rock quality designation
RWI	rod mill work index
S	Sulphur
SE	Southeast
SEDAR	System for Electronic Document Analysis and Retrieval
SMC	SAG mill comminution
SMU	selective mining unit
SW	Southwest
t	metric tonne(s)
T	short ton(s)
Technical Report	this NI 43-101 Technical Report
t/m ³	tonnes per cubic metre
tpd	tonnes per day
the Company	Bonterra Resources Inc., the company that this Report is written for
US\$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
VLF	very low frequency
XRD	X-ray diffraction

TABLE 2.3
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
yr	year
Zn	zinc

TABLE 2.4
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometre	m ³ /d	cubic metre per day
\$	dollar	m ³ /h	cubic metre per hour
\$/t	dollar per metric tonne	m ³ /s	cubic metre per second
%	percent sign	m ³ /y	cubic metre per year
% w/w	percent solid by weight	mØ	metre diameter
¢/kWh	cent per kilowatt-hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute
GWh	Gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	Pascal
kg/t	kilogram per metric tonne	pH	Measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	t/h/m ²	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month

TABLE 2.4
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
L/s	litres per second	t/m ²	metric tonne per square metre
L/min, l/min	litres per minute	t/m ³	metric tonne per cubic metre
L/hr/m ² , l/hr/m ²	litres per hour per square metre	T	short ton
lb	pound(s)	tpy	metric tonnes per year
M	millions	V	volt
m	metre	W	Watt
m ²	square metre	wt%	weight percent
m ³	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information relating to tenure was reviewed on February 18, 2026, by means of the public information available through the Province of Québec's Ministère des Ressources Naturelles et de la Faune ("MRNF") online claim management system at <https://gestim.mines.gouv.qc.ca/>.

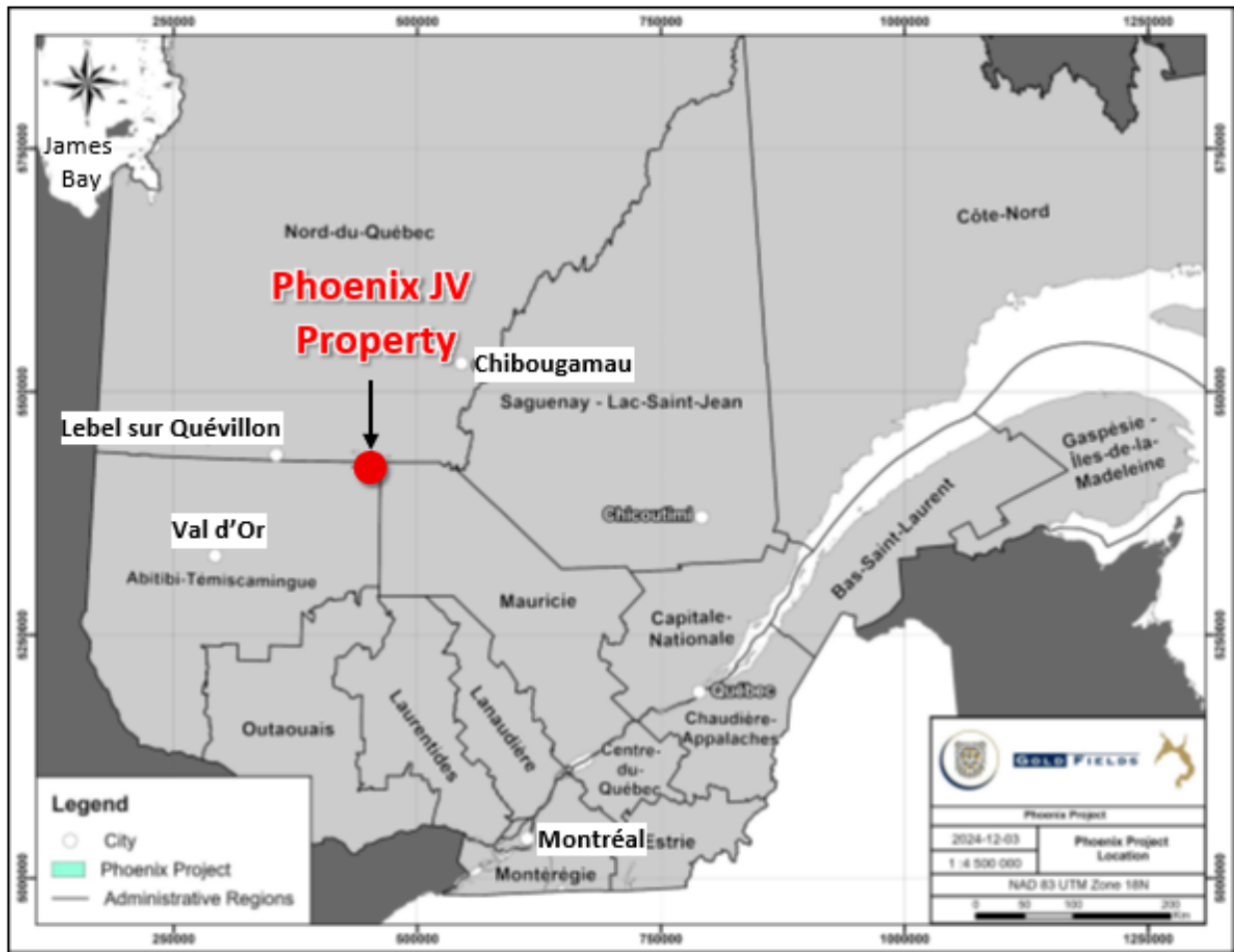
The Author has relied on this public information, and on tenure information from Bonterra, and has not undertaken an independent detailed legal verification of title and ownership of the Phoenix JV Project Properties. The Author has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties, but have relied on, and considers that it has a reasonable basis to rely on Bonterra, to have completed the proper legal due diligence.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Phoenix JV Project Properties are located in Eeyou Istchee James Bay region of Québec, ~135 km southwest of the Municipality of Chibougamau, 115 km east of the Municipality of Lebel-sur-Quévillon), and ~600 km northwest of the City of Montreal (Figure 4.1).

FIGURE 4.1 LOCATION OF THE PHOENIX JV PROJECT IN QUÉBEC



Source: Modified by P&E (This Report) from Legoux and Olivier-Lapierre (2025)

4.2 PROPERTY DESCRIPTION AND TENURE

The Phoenix JV Project Properties consist of 489 CDC mining claims (aka Exclusive Exploration Rights or “EER” since adoption of Bill No. 63 on November 29, 2024) totalling 22,056 ha (Figure 4.2). Fourteen of the mining claims are not contiguous with the main claim group. All 489 claims are in good standing until at least June 17, 2026. The details of the mining claims are listed in Appendix G.

Barry Mining Lease BM 886, which is surrounded by the CDC mining claims, is valid till 2028 and allows for 1.2 Mt mining in both open pit and underground mineralized material.

The updated Mineral Resources at the Gladiator Deposit are covered by CDC mining claims 2382462, 2382465, 2387676, 2387695, 2382479, 2382461, 2387680. The updated Mineral Resources at the Barry Deposit are covered by BM 886 and CDC mining claims 2369828, 2369845, 2369849, 2369850, 2369851, 2369853, 2369854, 2369856, and 2369857.

4.3 MINERAL RIGHTS IN QUÉBEC

Under the Québec Mining law, a claim (aka Exclusive Exploration Right or “EER”) is the only exploration title that can be granted by the government for the exploration of mineral substances on lands in the public domain. It can be obtained by:

- Map designation, henceforth the principal method for acquiring a claim; and
- Staking on lands that have been designated for this purpose.

A claim is a mineral right that gives its holder a two-year exclusive period to explore a designated territory for any mineral substances that are part of the public domain, with the exception of:

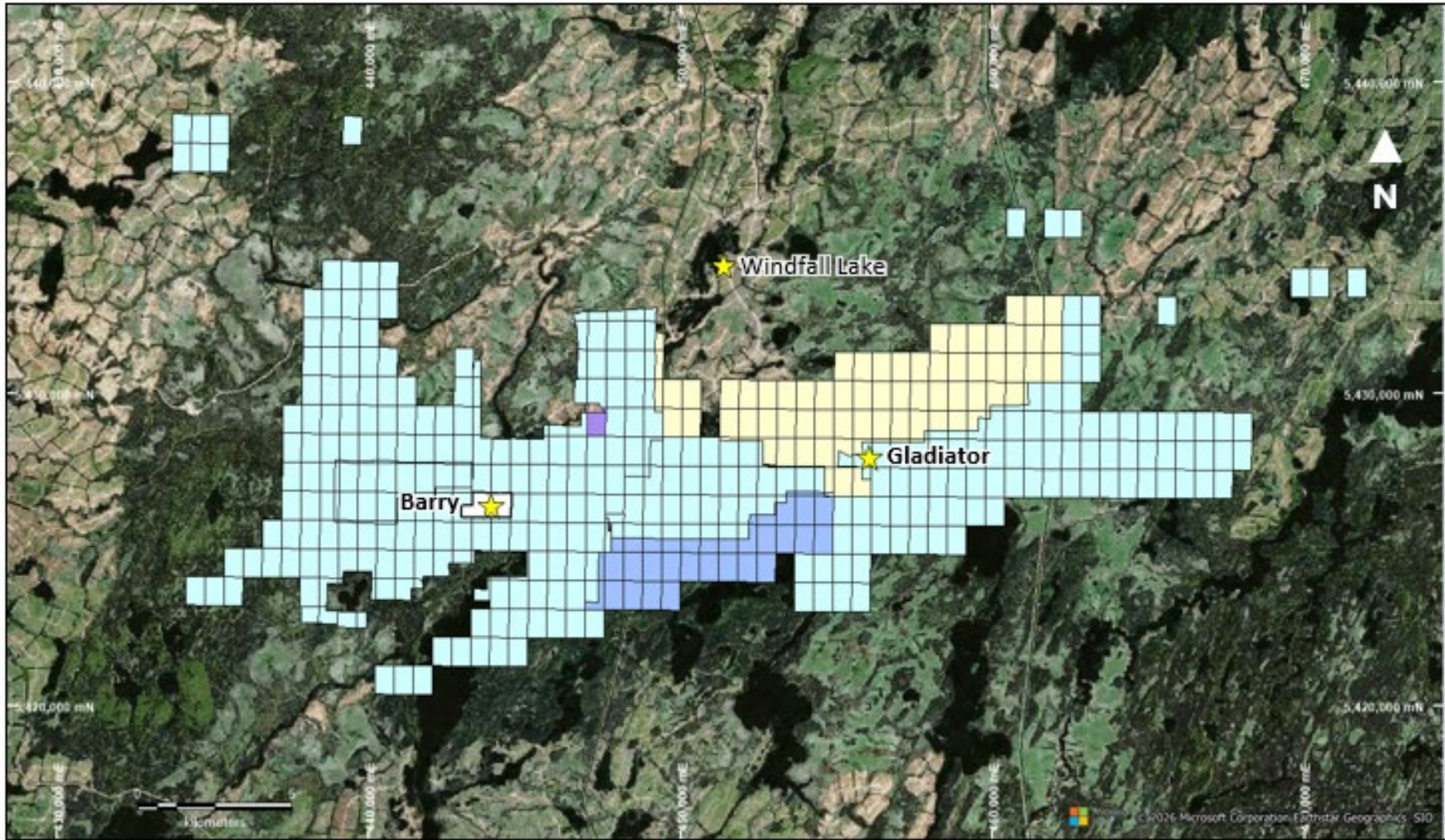
- Petroleum, natural gas and brine;
- Sand other than silica sand used for industrial purposes, gravel, common clay used in the manufacture of clay products, and other mineral substances found in its natural state as a loose deposit, as well as inert mine tailings used for construction purposes; and
- On any part of land that is also subject to an exploration license for surface mineral substances or an exclusive lease to mine surface mineral substances, every other surface mineral substance.

A claim can be located on private land when the existing rights are grandfathered, while under the reformed law, prospecting and exploration rights can no longer be granted on private land.

The claim holder may renew the title for an additional two-year period by:

- Submitting a renewal application at least 60 days prior to the claim’s expiry date; and
- Paying the required fees, which vary based on the claim’s surface area and location:
 - If the application is received 60 days prior to the claim expiry date, the regular fees apply, and
 - Submit the assessment work report and work declaration form at least 60 days before the claim’s expiry date. If the delivery of these documents is made within the 60 days, a penalty fee of \$25/claim up to a maximum of \$250 is applied for late submission; comply with other renewal conditions.

FIGURE 4.2 PHOENIX JY PROJECT PROPERTIES CLAIM MAP



Source: P&E (This Report)

Figure 4.2 Description: Phoenix Joint Venture Project component properties are as follows; Green = UB Phoenix Corp. (100%), Yellow = Duke Property (70% UB Phoenix Corp. and 30% WMG), Blue = Lac Barry Property (85% UB Phoenix Corp. and 15% GVMR). WMG = Windfall Mining Group. GVMR = Golden Valley Mines and Royalties (now known as Gold Royalty Corp.).

At the time of renewal, the claim holder may apply any assessment work credits from another of their claims towards the renewal of the claim in question. The centre of the claim under renewal must lie within a radius of 4.5 km from the centre of the claim from which the credits are used.

Each claim provides access rights to a parcel of land on which exploration work may be performed. However, the claim holder cannot access land that has been granted, alienated or leased by the Province for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

Furthermore, at the time of issuing claims that lie within the boundaries of a town or on territories identified as Provincial Reserves, the Ministère des Ressources Naturelles et des Forêts may impose certain conditions and obligations concerning the work to be performed on the claim. The Ministry also reserves the right to modify these conditions in the public's interest.

4.4 SURFACE RIGHTS

The mining claims included for the Properties are located on Crown land. Bonterra has the first right to acquire the surface rights to the Properties by taking them to the mining lease status. Under Québec Mining Legislation, the owner of the mining rights can make use of the timber on the leased property by paying a nominal fee if such timber is deemed to be of commercial value. Bonterra currently has surface rights to three areas via 3-year renewable leases: 1) surface mineral substance ("SMS") site 32B13-27, a gravel source located on Bonterra mining claim 2369856 (Barry Property); 2) SMS site 32G04-60, a gravel source located on Bonterra mining claim 2366593 (six km north-northwest of Barry); and 3) SMS Site 32G04-71 (six km northeast of Barry). These SMS sites are in good standing as of the effective date of this Report.

4.5 OWNERSHIP AND AGREEMENTS

In 2023, Osisko Mining Inc. (now Gold Fields Ltd.) entered into a binding letter agreement with Bonterra Resources Inc. for a 70% exploration earn-in and joint venture on all of the Urban-Barry Properties held by Bonterra (hosting the Barry and Gladiator Deposits), in addition to the adjoining Duke and Lac Barry Properties (collectively, the "Properties"). The Duke Property contains 81 maps designated claims and is currently 70% owned by Windfall Mining Group ("WMG", 100% indirect subsidiary of Gold Fields Ltd.) and 30% owned by Bonterra. The Lac Barry Property contains 35 maps designated claims, and is currently 70% owned by WMG, 15% owned by Bonterra, and 15% owned by Golden Valley Mines and Royalties Ltd (now Gold Royalty Corp). The Properties are covered by NTS map sheets 32G and 32B.

On October 28, 2024, Gold Fields Limited completed acquisition of Osisko Mining Inc. The transaction consolidates Gold Fields' 100% ownership of the Windfall Project and the extensive surrounding exploration camps in Québec, Canada, which were previously jointly and equally owned by Gold Fields and Osisko Mining.

Under the Phoenix JV Agreement, Gold Fields has the right to acquire 70% interest in the Project by spending C\$30M in work expenditures, with a minimum of C\$10M per year over a three-year

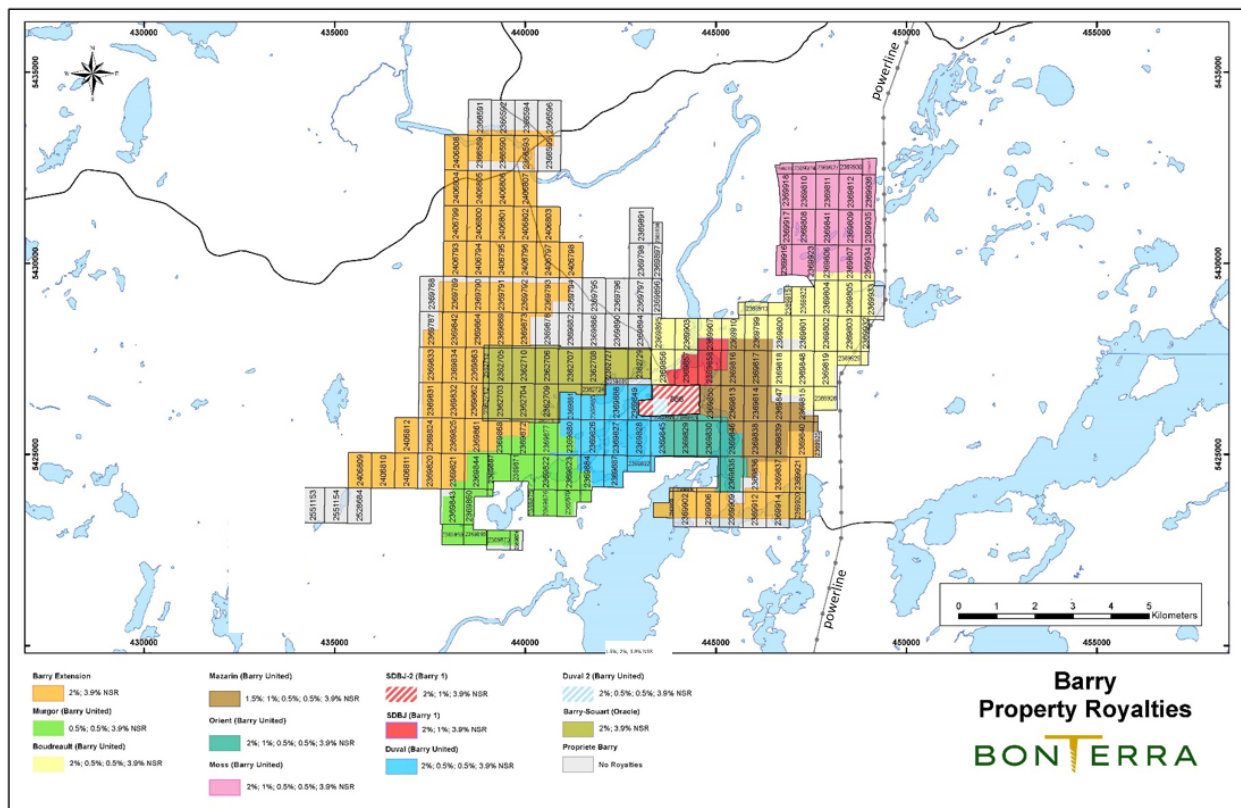
period. Gold Fields expect to complete the full C\$30 million earn-in work expenditures under the JV Agreement by the end of 2026.

During the Exploration Earn-In and on and following the formation of the joint venture, Gold Fields is and will be the operator of the Project. Upon completion of the Exploration Earn-In and the formation of the joint venture, Gold Fields and Bonterra will form a management committee to provide direction to the operator on exploration programs for the Phoenix JV Project.

4.6 ROYALTIES

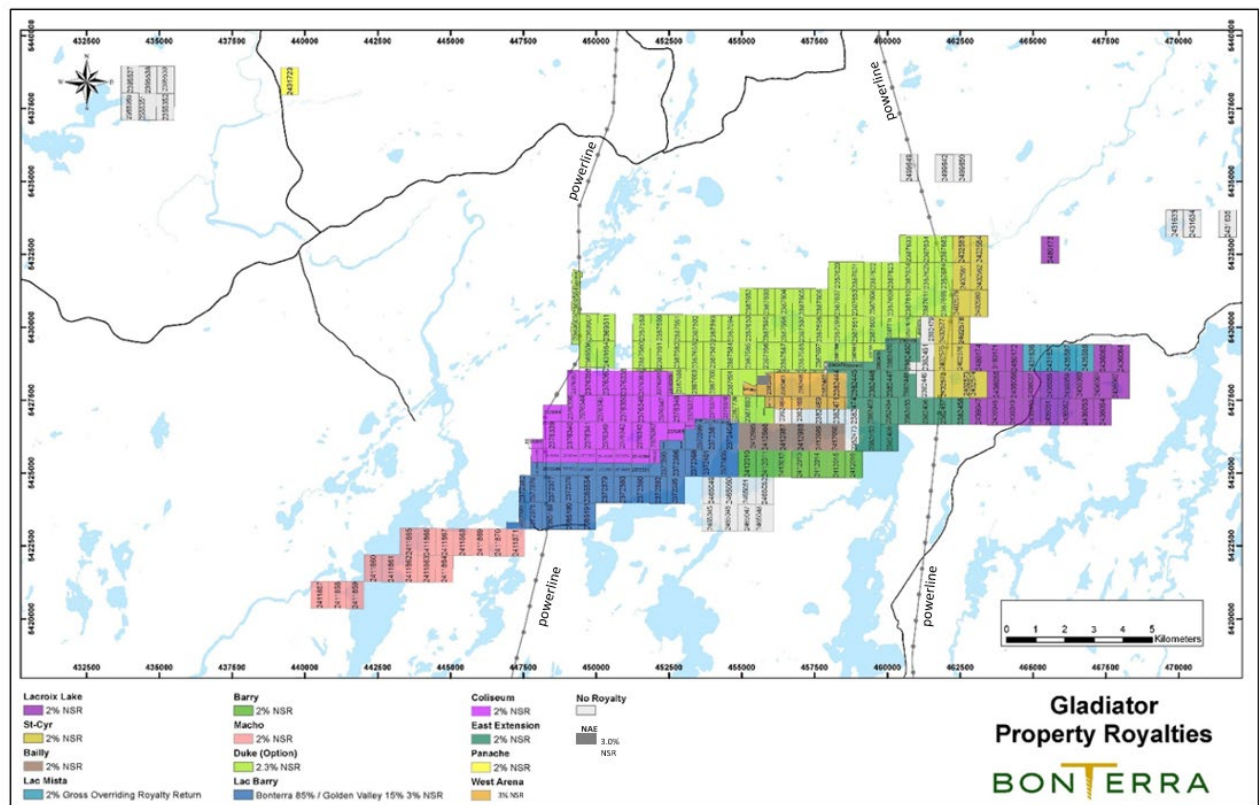
Many royalty agreements are in place for the Properties. Some of the Company’s Phoenix JV Project Properties are subject to a net smelter return (“NSR”) royalty. The NSRs may have various purchase options in which the Company may be able to reduce the NSR percentages by making cash payments. The royalties applicable to the Barry and Gladiator Properties are shown in Figures 4.3 and 4.4, respectively. Full details of the Barry and Gladiator royalties and buy back options are tabulated in Appendix H of this Report.

FIGURE 4.3 MAP SHOWING THE ROYALTIES ON THE BARRY PROPERTY



Source: Modified by P&E (This Report) from Bonterra MD&A (September 30, 2025)

FIGURE 4.4 MAP SHOWING THE ROYALTIES ON THE GLADIATOR PROPERTY



Source: Modified by P&E (This Report) from Bonterra MD&A (September 30, 2025)

On September 29, 2017, the Company entered into an amending agreement with Sandstorm Gold Ltd., effectively reducing the existing gold stream on Barry and replacing it with a 3.9% NSR on all minerals produced from the Barry Property, including the surrounding exploration properties held by Metanor on September 29, 2017. An amending agreement has a buy back provision, whereby 2.1% of the NSR can be re-purchased on payment of US\$2M for the Property, thereby reducing the NSR to 1.8%.

4.7 ENVIRONMENTAL, PERMITTING AND ENCUMBRANCES

The Author is not aware on any encumbrances on the Properties. Bonterra has all required permits to complete planned work on the Phoenix JV Project Properties. Drilling permit ATI-29 for Barry-Moss expires April 28, 2026, and drilling permit ATI-444 for Gladiator expires June 6, 2027.

The Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Properties. The Author is not aware of any environmental liabilities on the Phoenix JV Project Properties.

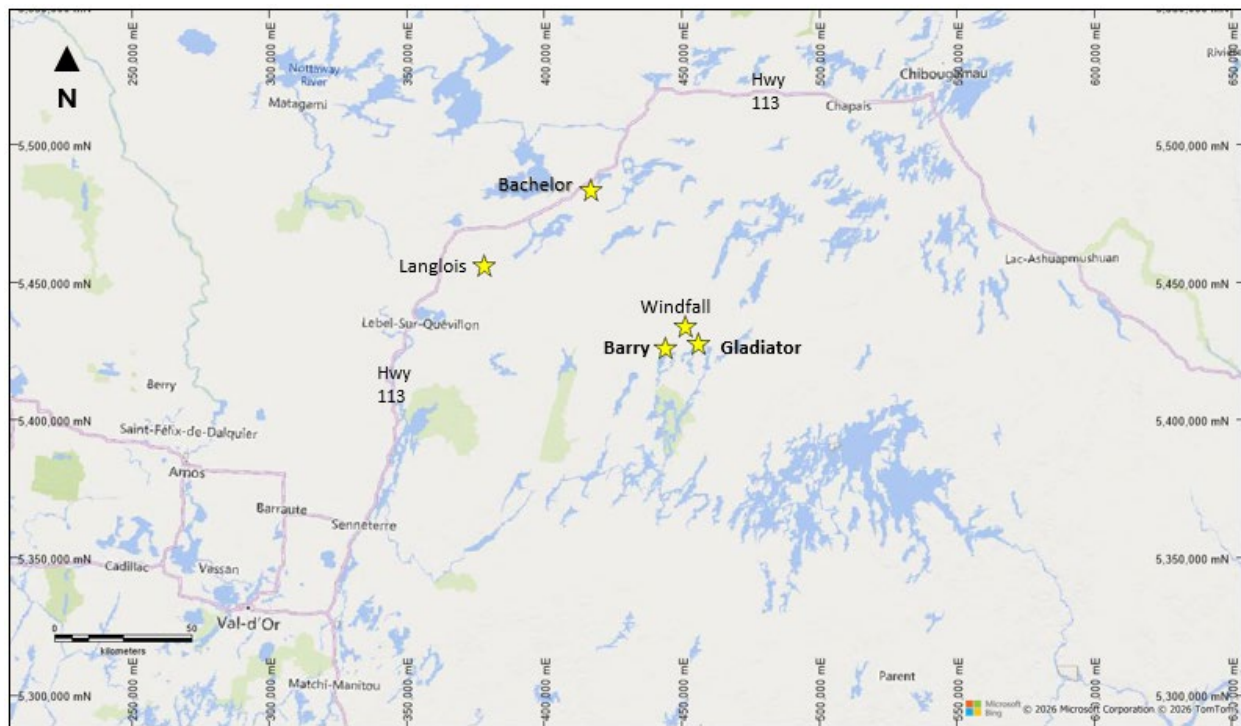
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Phoenix JV Project is located within the municipalities of James Bay and Regional County Municipality (“RCM”) of Senneterre. Access to the general area is via a gravel road from paved Highway 113, which links the City of Val-d’Or to the Municipality of Chibougamau. Val-d’Or is serviced by daily flights from Montreal (500 km south) and the area benefits from daily bus service from Val-d’Or to Chibougamau (Figure 5.1).

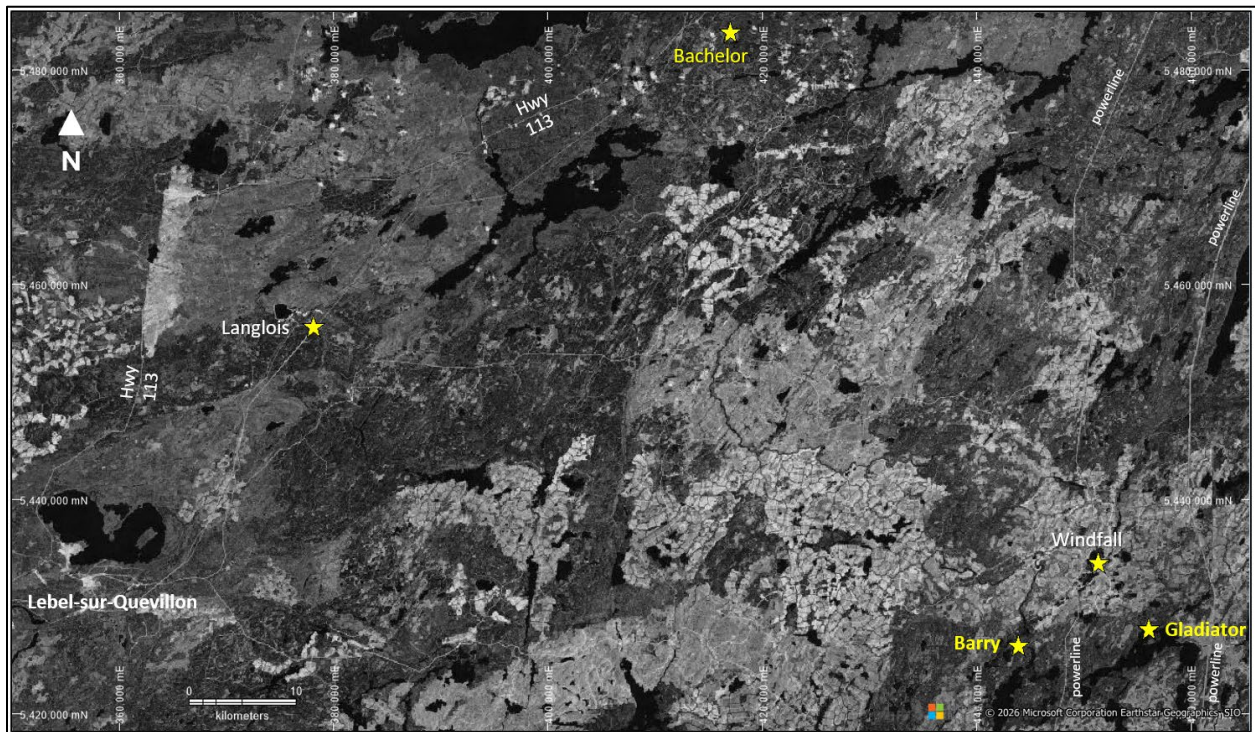
The Project area is accessible from the Municipality of Lebel-sur-Quévillon (population 2,091: Statistics Canada, 2021) via logging road 1000 at the Chantier Chibougamau Mill, followed by well-maintained and labelled un-paved logging roads 5000 and 6000. When weather conditions allow, forest roads connect the Phoenix JV Project area to Bonterra’s Bachelor-Desmaraisville area, ~110 km to the north (Figure 5.2).

FIGURE 5.1 ACCESS FROM VAL-D’OR AND CHIBOUGAMAU



Source: P&E (This Report)

FIGURE 5.2 ACCESS FROM LABEL-SUR-QUEVILLON AND THE BACHELOR MINE



Source: P&E (This Report)

5.2 CLIMATE

The Urban-Barry Project lies within the Abitibi Plains ecoregion of the Boreal Shield ecozone. The climate is continental and characterized by short mild summers and long cold winters. Monthly temperatures range from -19°C in January to 16°C in July. Low temperatures can reach -40°C in the winter and high temperatures 35°C in the summer. Mean annual precipitation ranges from 20 mm in February to 123 mm in September. Climate data from the nearest Environment Canada weather station are summarized in Table 5.1.

**TABLE 5.1
CLIMATE DATA FOR THE PHOENIX JV PROJECT AREA**

Parameter	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Temperature												
Daily Average (°C)	-17.7	-16.1	-8.6	-0.8	8.9	14.2	17.1	15.7	10.6	3.9	-4.0	-13.2
Daily Max (°C)	-12.0	-9.7	-2.3	6.6	15.3	20.6	23.1	21.4	15.5	7.7	-0.6	-8.4
Daily Minimum (°C)	-23.4	-22.4	-15	-5.0	2.4	7.9	11.2	10.1	5.7	0	-7.4	-17.9
Extreme Maximum (°C)	10.5	10.0	16.5	28.0	32.2	33.5	34.4	33.9	31.1	26.1	15.0	13.0
Extreme Minimum (°C)	-43.0	-42.2	-40	-26.7	-13.9	-3.9	-1.7	-2	-7.8	-13.5	-28.9	-40.0
Precipitation												
Average Rainfall (mm)	1.9	2.0	11.7	40.6	73.0	97.8	122.9	108.2	119.0	82.5	37.7	6.4
Average Snowfall (cm)	50.4	27.6	32.8	17.3	2.3	0.2	0	0	0.3	8.5	34.0	52.1
Average Precipitation (mm)	52.4	29.6	44.5	58.0	75.3	98.0	122.9	108.2	119.3	91.1	71.1	58.5

Source: SLR (2021)

Despite harsh winter conditions, drilling and geophysical surveys can be performed year-round. Geological and geochemical surveys are generally restricted to the months of May to October.

5.3 LOCAL RESOURCES

Services available at Lebel-sur Quévillon include hotels, motels, restaurants, gas stations, building supplies, a post office, police services, a hospital, and sports facilities. A larger range of services are available at Val-d'Or, ~150 km to the southwest of Lebel-sur Quévillon. Val-d'Or is a gold mining centre with a population of ~30,000 and is serviced by daily flights from Montreal. Any mining development of the Projects would have access to grid power from the two Hydro Québec powerlines that cross the Phoenix JV Project area (Figure 5.2).

5.4 INFRASTRUCTURE

5.4.1 Barry

Infrastructure at the Barry Property includes upgraded camp facilities, drill core logging and splitting facilities, a small garage, fuel tanks, helipad, security office, mobile equipment, and two diesel generators to power the site. The camp facilities include capacity of 82 bedrooms (ongoing expansion to 160 by Gold Fields), gym and mine dry facility, new kitchen and an Ecoflow wastewater treatment system (Figure 5.3). A major hydroelectric line owned by Hydro Québec crosses through the Barry Property area. A new 69Kv hydroelectric line, owned by Waswanipi FN supplies power at Windfall Project.

A 50,000-t bulk sample was mined by open pit in 2007 to 2008. In 2018, an underground exploration ramp was initiated and 1,172 m of development was completed. From 2008 and 2010, 617,489 t of mineralized material were mined and treated at the Bachelor Process Plant, ~60 km straight-line distance (110 km by road) to the north. Bonterra plans to process the mineralized material from all the Properties at its Bachelor process plant.

FIGURE 5.3 BARRY PROPERTY CAMP



Source: Bonterra (2025)

Note: The camp is being upgraded

5.4.2 Gladiator

The Gladiator Property, located ~10 km east from the Barry Property, has a camp and drill core logging and storage facilities (Figure 5.4). Gladiator also has a similar diesel generator set-up for power with accompanying fuel storage. In addition, the camp has a current capacity for 27 persons (maximum 50), cold storage, security office and Bionest sewage system. There is also a well for drinking water. A second major hydroelectric line owned by Hydro Québec crosses through the Gladiator Property area.

FIGURE 5.4 **GLADIATOR PROPERTY CAMP**



Source: Bonterra (2025)

5.5 **PHYSIOGRAPHY**

The Phoenix JV Project area is located in the boreal forest where forest fires are common. Vegetation is typical of the taiga biome, including areas dominated by sparse black spruce, birch, and poplar forests, in addition to large areas of peat bog devoid of trees.

Overburden is generally 3 to 4 m thick, except for isolated areas where overburden thickness can reach 30 m. Only a few natural outcrops are present.

Elevations average ~400 masl and topographic relief is generally ≤ 15 m with an abundance of lakes and drainages (Figure 5.5). Low ridges of rock, gravel, or sand are locally interrupted by areas of muskeg along drainages. The ecoregion is classified as having a humid, mid-boreal eco-climate.

The region provides habitat for moose, black bear, lynx, snowshoe hare, porcupine, beaver, wolf, and coyote. Bird species include sharp-tailed grouse, black duck, wood duck, hooded merganser, and pileated woodpecker.

FIGURE 5.5 **AERIAL VIEW LOOKING SOUTHWEST OVER THE BARRY MINE SITE AREA**



Source: Bonterra (2025)

6.0 HISTORY

6.1 PRIOR OWNERSHIP, EXPLORATION AND DEVELOPMENT

6.1.1 Phoenix Joint Venture Project

The Barry Deposit was discovered in 1982 following several years of government and company exploration activities in the area. Several companies completed exploration and drilling activities between 1962 and 2014, most notably Murgor Resources Inc. and their partners. Metanor acquired the Barry Property in 2006 and performed extensive drilling and exploration work, including stripping and geophysical surveys. Metanor completed a 50,000-t bulk sample in 2008 and undertook open pit mining from 2008 until 2010, producing ~44,000 oz Au, which were processed at the Bachelor process plant. Very little significant exploration was undertaken on the Gladiator Property prior to acquisition by Bonterra. The latter acquired all Metanor's properties via a court approved plan of arrangement in 2018.

6.1.1.1 Barry Deposit Area

The area surrounding the Barry Deposit was first mapped in the 1940s. However, it was not until 1962 that exploration work on the Barry Property was first recorded. Since then, exploration in the area has progressed significantly, due to increased access via an expanding network of logging roads. A summary of historical exploration and exploration by Bonterra in the Barry Deposit area is presented below. Information sources include Duplesis and Rousseau (2016), SGS (2019a), SLR (2021) and Bonterra (2022-2023).

1962 to 1964: Exploration drilling program by Fab Metal Mines Ltd ("Fab"). Five drill holes completed (some with visible gold).

1981 to 1984: MERN commissioned Questor Surveys Ltd. for combined airborne (INPUT) electromagnetic ("EM") and magnetometer survey. Identification of several EM anomalies on the Murgor Property.

1982 to 1983: Grab samples grading up to 35 g/t Au taken by Société de Développement de la Baie James ("SDBJ") were taken in 1982. Prospecting, geological mapping, magnetometer and horizontal loop EM surveys, and diamond drilling of the Main Zone (4.1 g/t Au over 1.4 m) by SDBJ were completed in 1982 and 1983. One drill hole with no significant results was completed on the western edge of the Barry Property by Campbell Chibougamau Mines Ltd ("Camchib").

1988 to 1989: Magnetic, EM, IP, soil geochemical surveys, overburden trenching, and a nine hole drilling program (returned 6.45 g/t Au over 1.8 m) completed by Cominco Ltd. ("Cominco") and Agnico Mines Ltd. ("Agnico").

1994 and 1995: Murgor Resources Inc. ("Murgor") optioned the SDBJ claim block. Magnetic, IP, basal till surveys, overburden stripping, channel-sampling, and diamond drilling program completed on the Barry 1 Main Zone Area returned 9.7 g/t Au over 7.7 m.

1997: Teck Corporation Ltd. ("Teck") optioned the Property from Murgor. Exploration drilling program to test for extensions of the Barry 1 Main Zone and parallel or offset structures to the north completed and returned up to 3.49 g/t Au over 1.8 m and 1.73 g/t Au over 1.6 m). Systematic lithogeochemistry core sampling of all drill holes. The samples were analysed for 10 major oxides, loss on ignition, and a 32 elements package by ICP. Program of surface mapping and outcrop sampling with a surface grab sample outside of the Barry 1 Main Zone Area returned 2.01 g/t Au. Completion of a 53 line-km dipole-dipole array IP survey. Moderate to strong chargeability anomalies were outlined.

2004 and 2005: Optioned by Osisko Resources Inc. ("Osisko Resources"). Drilling program of Barry 1 Main Zone area with partial survey of drill hole collars). Following interpretation of the results, Osisko Resources relinquished its option on the Barry Property.

2005 and 2006: Drilling program by Murgor on Barry 1 Main Zone and SW extension of the Main Zone Area and the Zone 43. Database created and geological model developed by Geostat Systems International ("Geostat"). Updated resource estimate with open-pit scenario including the Main Zone, Zones 43 and 45, and the southwest extension of the Main Zone produced by Geostat. Metanor acquired 100% interest in the Barry Deposit from Murgor.

2006 and 2007: A drilling program focused on defining the Main Zone and the east, north and south deeper extensions of the Main Zone Area and the Zone 43. Mineral Resource Estimate updated considering an open-pit mining scenario and new mine design included the Main Zone, Zones 43 and 45, and the southwest extension of the Main Zone.

2007 and 2008: 50,000 ton bulk sampling and pre-production work began on the East Zone of the Barry Deposit to evaluate required mining parameters.

2008: A drilling program was completed to increase the Mineral Resources of the Main Zone and to evaluate the potential of shallow depth zones of extension towards the west of the open pit (Main Zone). The stripped area was extended 270 m towards the west and >80 m widthwise for systematic channel sampling.

2009: A drilling program was completed to investigate extensions at depth of the Main, Center and South Zones and between the Main Zone (current pit) and the West Zone. An IP survey was completed by Abitibi Géophysique on parts of the Barry United claims, Barry Center claims and Barry West Extension claims on the Barry Property. Magnetic surveying and dipole-dipole array IP surveys by TMC Géophysique on portions of the Barry Property were completed to cover extensions of the preceding IP surveys on parts of Barry United and Barry Extension East Properties.

2010: Production of NI 43-101 Technical Reports by SGS-Geostats Engineering.

2013 and 2014: Drilling program completed to investigate some of the 153 IP anomalies detected between 2009 and 2013. Drilling confirmed extensions of the Goldhawk and Moss Zones and enabled the discovery of five new areas with gold mineralization: 1) Drilling at the NW Extension Block intersected 0.5 g/t Au over 3.0 m and 3.16 g/t Au over 0.4 m; 2) Drilling in the Goldhawk-Oracle Block intersected 25.80 g/t Au over 5.6 m and 1.96 g/t Au over 2.0 m; 3) Drilling in the Moss Block intersected 2.14 g/t Au over 19.4 m and

18.20 g/t Au over 0.5 m; 4) Drilling at the Barry SE Extension intersected 2.38 g/t Au over 3.0 m; and 5) Drilling at the Barry United SW Block intersected 14.8 g/t Au over 0.5 m and 11.75 g/t Au over 0.9 m.

2016: Métanor completed a drilling campaign consisting of 28 drill holes totalling 3,369 m on the Barry Deposit, targeting the northwestern and southwestern extensions of the known mineralization.

June: GoldMinds updated the 2010 Mineral Resource Estimate.

September: GoldMinds completed a Preliminary Economic Assessment (“PEA”) for the Barry Project.

2017: Métanor completed 120 drill holes totalling 50,374 m, targeting lateral extensions to the west and down-dip extensions of the known mineralization.

August: A lithostructural interpretation study based on very high-resolution satellite imagery was completed over the entire Urban Barry Property by Japosat Satellite Mapping.

2018: An underground exploration ramp was initiated to provide access to mineralized zones for future bulk sampling programs and underground drill stations.

Métanor completed a surface drilling campaign consisting of 53 drill holes totalling 29,969 m, aimed at extending Zone 800 eastward and defining mineralized structures in the western extension of the Barry Deposit. In addition, 21 drill holes totalling 6,259 m were completed from the exploration ramp, targeting the delineation of Zone 800 mineralization within the area planned for underground bulk sampling.

2019: Bonterra continued expansion and infill drilling programs in the Barry Deposit area, targeting lateral and depth extensions of the mineralization, with 37 surface drill holes totalling 19,002 m.

Underground drilling aimed at defining the bulk sampling area was completed, consisting of four drill holes totalling 924 m.

In January 2019, a decision was made to cease excavation activities on the exploration ramp.

Bonterra retained SGS Geological Services to complete an updated Mineral Resource Estimate for the Barry and Gladiator Deposits, incorporating drilling results up to 2018.

Bonterra also retained Prospectair Geosurveys to complete a high-resolution helicopter-borne magnetic survey over the western portion of the Urban-Barry property. A total of 1,944 line-km were flown at 50 m line spacing. This survey complements the survey completed in 2018 over the eastern portion of the Urban-Barry Property (GM71611).

2020: Bonterra Resources continued drilling activities on the Barry Deposit with the objective of increasing Mineral Resources. Drilling primarily targeted extensions to the north of the Deposit and to the west along the shoreline and beneath Lac Limpide, and at depth.

2021: Efforts to expand the footprint of the Gladiator Deposit continued, with completion of 90 drill holes totalling 46,172 m.

An updated Mineral Resource Estimate was completed by SLR Consulting for the Bachelor/Moroy, Barry, and Gladiator deposits. The Mineral Resource Estimate, published in June 2021, incorporates drilling completed up to 2021 (drill hole MB-21-353 for Barry). Mineral Resources were estimated by SLR (2021).

2022: A total of 188 drill holes totalling 52,429 m were completed. Drilling initially focused on extending mineralized zones at depth and laterally, followed by delineation of mineralization for both open pit and underground components of the 2021 mineral resource estimate.

A Preliminary Economic Assessment (“PEA”) for a potential open pit operation at the Barry Deposit was completed by SLR Consulting. The study outlines the extraction of 2 Mt grading 2.36 g/t Au, for total production of 145,050 ounces of gold at an annual rate of 30,000 ounces.

This study led to the initiation of a pre-feasibility study in 2022, which was subsequently discontinued in late-2022. As part of this work, six geotechnical drill holes totalling 717 m and five hydrogeological drill holes were completed. In addition, a high-resolution LiDAR survey using a drone was completed in the Barry Deposit area by the surveying firm Jean Luc Corriveau.

2023: Two drill rigs from Forage Orbit Garant were mobilized to complete 38 definition and expansion drill holes on Zone 800 of the Barry Deposit, totalling 8,795 m.

September: Two drill rigs were mobilized to complete three exploration drill holes on the Barry Wildcat targets. Drilling was terminated following the announcement by Osisko Mining of an option agreement on the Urban Barry property. No targets were intersected. A total of 1,119 m of drilling was completed prior to the cessation of operations.

UB Phoenix JV (2024 and 2025): Described in Section 9.2

6.1.1.2 Gladiator Deposit Area

Little significant exploration was undertaken in the Gladiator Deposit area (formerly the Eastern Extension Property) (Dzick and Ghayemghamian, 2012) prior to the Bonterra acquisition. Exploration programs completed by historical operators and by Bonterra are summarized below. Information sources include Duplesis and Rousseau (2016), SGS (2019a), SLR (2021) and Bonterra.

1996: Ressources XEMAC Inc. acquired the Lac Barry Property (42 claims) and added 27 more claims in 1997 following gold discoveries.

The original Lac Barry Property was acquired from prospectors in 1996. The claims had been staked in 1995 following the announcement of the Murgor gold discovery at Lac aux Loutres, ~12 km west of Lac Barry. Although located <3 km south of the Lac Rouleau Gold

Deposit, the Property had not previously been subject to work other than preliminary prospecting.

Reconnaissance mapping and sampling identified the presence of strongly carbonate-altered shear zones mineralized with pyrite. Six samples were collected, but returned no significant gold values (GM 54760).

1997: Line cutting was completed on the Lac Barry Property at 100 m spacing (north–south orientation). Magnetic (41.5 line-km), VLF electromagnetic (41.4 line-km), and induced polarization (18.8 line-km) surveys were completed by SAGAX. Narrow electromagnetic anomalies and induced polarization responses were associated with magnetic highs.

A reconnaissance drilling program consisting of five drill holes totalling 816 m was completed in April 1997 to test geophysical anomalies. Drill hole BL-97-01 intersected 13.5 g/t Au over 13.2 m within a quartz vein zone containing visible gold.

Later in 1997, a 30 drill hole program totalling 3,904 m was completed to further explore Zone 1 (now referred to as Main Zone 1). Drilling also tested the Gladiator Deposit to a maximum depth of 350 m.

1998: An additional drilling campaign totalling 1,373 m in five drill holes was completed in fall 1998 on Zone 2, confirming lateral and vertical continuity of the mineralized zone.

2000 and 2001: Stripping was completed on the Lac Barry Property over the Main Zone (30 m by 15 m). A total of 17 grab samples and 55 channel samples over 23 m were collected. Ten drill holes totalling 871 m were completed in 2000, primarily targeting the Main Zone. A second phase in 2001 included 9 drill holes totalling 2,086 m, targeting the northeastern extensions of the deposit. However, most drill holes overshot the mineralization due to the plunge of the mineralized veins. One drill hole totalling 1,043 m did intersect the full mineralized structural sequence.

Bonterra assembled its Urban-Barry land package (precursor to the Phoenix JV Project Properties), including Gladiator, through several acquisition and staking programs from 2010 to 2012.

2010: In September, Ressources Bonterra acquired the Eastern Extension Property (formerly the Lac Barry Property) from Ressources Abitex.

Work on the Eastern Extension property included ground magnetic surveys (100 m line spacing) completed by TMC Geophysique, re-sampling of the 2000 stripping, and nine short drill holes totalling 1,346 m on the peninsula near the discovery drill holes.

2011: Induced polarization and resistivity surveys were completed, along with 40 drill holes totalling 12,264 m, primarily targeting depth extensions of the Deposit to ~535 m.

Work completed in 2010 and 2011 significantly increased the size of the Gladiator Deposit, particularly at depth.

2012: In July, an initial Mineral Resource Estimate of the Gladiator Deposit was completed by Snowden, based on drilling from 1997 to 2011. All Mineral Resources were classified as Inferred.

Bonterra completed 17 drill holes totalling 5,007 m. An initial phase targeted the peninsula sector, followed by a second phase testing the eastern extension of the deposit after the surface discovery of a gold-bearing vein along the north shore of Lac Barry. This phase led to the identification of the Rivages Zones. Exploration activities ceased in 2012.

2015: Bonterra resumed exploration on the Gladiator Deposit, completing five drill holes totalling 1,722 m from the peninsula, targeting potential southwest extensions beneath Lac Barry.

2016: 54 drill holes totalling 27,433 m were completed. Initial work targeted the southwest extension of the Main Zone beneath Lac Barry, followed by drilling focused on northeastern extensions and follow-up drilling on the Rivages Zones.

A 3 kg till sampling survey covering the entire Urban-Barry Property was also completed, including the Gladiator Deposit area.

2017: Bonterra continued efforts to expansion the Deposit, completing 65 drill holes totalling 49,657 m. A three-dimensional geological model was developed.

2018: Bonterra completed an aggressive drilling program aimed at updating Mineral Resources. The program consisted of 139 drill holes totalling 83,159 m.

Three HQ-diameter drill holes were completed to collect ~35 kg of mineralized material for preliminary metallurgical testing.

A high-resolution helicopter-borne magnetic survey with 50 m line spacing was completed over the entire Urban-Barry property, including the Gladiator Deposit area.

2019: A total of 65 drill holes totalling 24,662 m were completed to better define the Rivages Zones and extend them southwest, test the southwest extension of the South Zones, evaluate the Titan Showing and mineralization associated with the Barry Fault, and continue expansion of the Gladiator Deposit at depth along 45° to 50° northeast plunge directions.

May: An updated Mineral Resource Estimate incorporating drilling up to 2018 was published.

2020: 35 drill holes totalling 12,772 m were completed on the Gladiator Deposit. Some drilling was completed from ice on Lac Barry prior to the suspension of operations due to the COVID-19 pandemic.

2021: An updated Mineral Resource Estimate for the Gladiator Deposit was published by SLR Consulting (SLR, 2021). In all, 73 drill holes totalling 32,523 m were completed during the year.

2022: 18 drill holes totalling 6,862 m were completed in the Gladiator Deposit area, primarily from two barges, with the objective of further delineating and extending mineralization south of the Deposit and testing an exploration target southeast of Lac Barry.

UB Phoenix (2023 to 2025): Described in Section 9.2 of this Report

6.2 HISTORICAL ESTIMATES

Historical estimates reported as mineral resources for the Barry Deposit are summarized in Table 6.1 Those historical estimates are relevant as indications of significant gold mineralization in the Barry and Gladiator Property areas. However, although some of the historical resources were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions), they have not been reviewed by the Author, and therefore should not be relied upon.

The Barry historical estimates are superseded by the current MRE described in Section 14 of this Report.

Historical estimates reported as mineral resources for the Gladiator Deposit as documented by SGS (2019) and SLR (2021) are listed below in Table 6.2.

The Gladiator historical estimates are superseded by the current MRE described in Section 14 of this Report.

TABLE 6.1													
SUMMARY OF BARRY HISTORICAL ESTIMATES REPORTED AS MINERAL RESOURCES													
Year	Mineralized Domains	Cut-off Grade Au (g/t)	Operator	Consultant	Measured			Indicated			Inferred		
					Tonnes (k)	Au Grade (g/t)	Contained Au (koz)	Tonnes (k)	Au Grade (g/t)	Contained Au (koz)	Tonnes (k)	Au Grade (g/t)	Contained Au (koz)
2006	Main Zone	2.0	Murgor	Geostat	---	---	---	176	4.92	28	---	---	---
2006	Main Zone, 43, 45	2.0	Murgor	Geostat	---	---	---	269	4.10	23	468	4.68	26
2007	Main Zone, 43, 45	2	Metanor	Geostat	---	---	---	385	4.23	24	966	4.07	23
2010	Main, West, 43, 45	0.5	Metanor	SGS	---	---	---	7,701	1.25	310	10,411	1.41	472
2016	Main, West, 43, 45	0.5	Metanor	Goldminds	5,383	1.21	209	3,037	0.98	96	31,920	1.02	1,046
2019	Veins 1, 2, 3, 4, 5, 6	3.50	Bonterra	SGS	---	---	---	2,052	5.84	385	2,740	5.14	453
2021	11 Vein Groups	UG: 2.60; OP: 1.00	Bonterra	SLR	2,076	3.04	203	3,023	5.01	487	4,379	4.89	689

Source: SLR (2021)

TABLE 6.2													
SUMMARY OF GLADIATOR HISTORICAL ESTIMATES REPORTED AS MINERAL RESOURCES													
Year	Mineralized Domains	Cut-off Grade Au (g/t)	Operator	Consultant	Measured			Indicated			Inferred		
					Tonnes (k)	Au Grade (g/t)	Contained Au (koz)	Tonnes (k)	Au Grade (g/t)	Contained Au (koz)	Tonnes (k)	Au Grade (g/t)	Contained Au (koz)
2012	9	1.0	Bonterra	Snowden	---	---	---	---	---	---	4,337	3.53	492
2019	39	3.5	Bonterra	SGS	---	---	---	743	8.46	202	3,065	9.1	897
2021	7	2.6	Bonterra	SLR	---	---	---	1,413	8.61	391	4,174	7.37	989

Sources: Snowden (2012), SGS (2019) and SLR (2021)

6.3 PAST PRODUCTION

The development and production history of the Barry Mine is summarized in Table 6.3

TABLE 6.3			
SUMMARY OF HISTORICAL BARRY DEVELOPMENT AND PRODUCTION ACTIVITIES			
Years	Deposit	Operator	Development and Production
2008 to 2010	Barry	Metanor	50,000-t bulk sample followed by open pit mining that produced 617,489 t grading 2.2 g/t Au for 43,682 oz Au and 5,727 oz Ag (Duplessis and Rousseau, 2016)
2018	Barry	Metanor	Development of 823 m underground exploration ramp

Source: SLR (2019)

There was no historical production on the Gladiator Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGICAL SETTING

7.1.1 Abitibi Subprovince

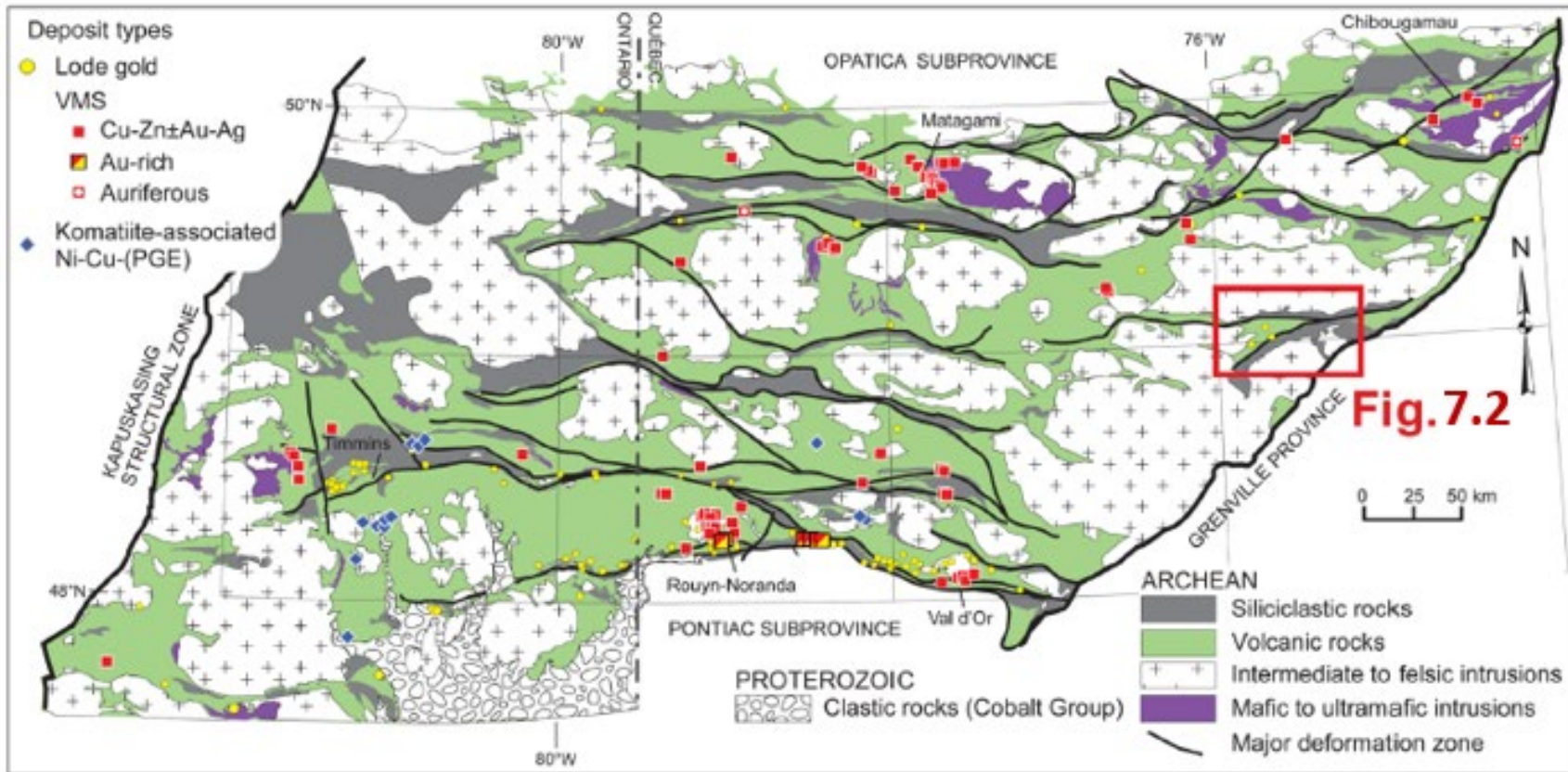
The Abitibi Subprovince is located in the southeastern portion of the Archean Superior province, covers an area of 500 km (east-west) × 300 km (north-south), and consists of deformed Neoproterozoic supracrustal rocks and intervening mafic to felsic intrusive rocks (Figure 7.1). The volcano-sedimentary sequences were deposited between 2,795 to 2,670 Ma. Based on lithological, geochemical, and geochronology data, the sequences are divided into 11 geologic assemblages (Ayer *et al.*, 2005) that are further supported by the presence of depositional gaps and unconformities (Thurston *et al.*, 2008). Although several deformation events are recorded in the Abitibi Subprovince, the most intense and widespread is D3 (referred to as D2 in the northern Abitibi), which occurred after deposition of the Timiskaming Group sedimentary rocks at ca. ≤2,670 Ma. Importantly, this event is related to the widespread formation of orogenic-type gold deposits (Dubé and Mercier-Langevin, 2020, and references therein). The Abitibi Subprovince hosts many Au-rich deposit types (Monecke *et al.*, 2017), the most significant of which include Au-rich volcanogenic massive sulphide (e.g., Horne, LaRonde-Penna), orogenic (e.g., Hollinger-McIntyre, Dome, Sigma-Lamaque, Detour), syenite-associated gold (e.g., Young-Davidson, Beattie, Douay), and the recently defined intrusion-related type (e.g., Cote Gold and Doyon).

7.1.2 Urban-Barry Greenstone Belt

The Urban-Barry Greenstone Belt, which is part of the Abitibi Subprovince, hosts the Barry and Gladiator Deposits (Figure 7.2). The geology of this greenstone belt was first described by Milner (1939). The results of more recent studies are summarized by Rheaume *et al.* (2004), Rheaume and Bandyayera (2006), Kitney *et al.* (2011) and Choquette and Kontak (2023). The latter papers form the basis for the description of the Urban-Barry Greenstone Belt geology that follows below.

The Urban-Barry Greenstone Belt is an east-to-west trending 70 km long and 6.5 to 20 km wide belt dominated by mixed mafic to felsic volcanic rocks with smaller amounts of clastic sedimentary sequences.

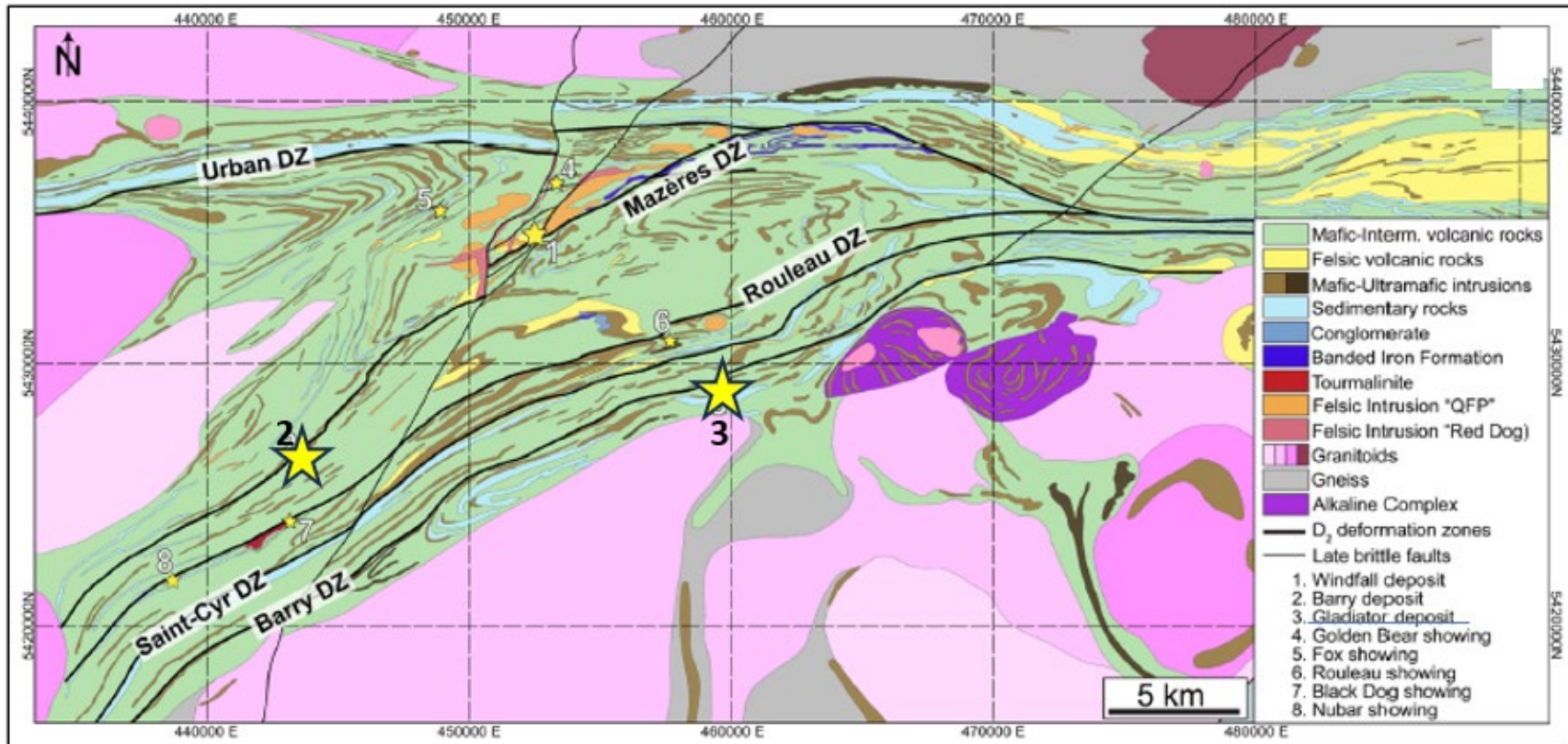
FIGURE 7.1 GEOLOGICAL MAP OF THE ABITIBI SUBPROVINCE



Source: Modified by Choquette and Kontak (2023) from Mercier-Langevin et al. (2014).

Figure 7.1 Description: A geologic map of the Abitibi Subprovince showing the distribution of volcanic, plutonic and sedimentary rocks, the major structures, and significant base deposits (red squares) and precious metal deposits (yellow dots). The red box represents the approximate boundary of the geologic map of the Urban-Barry Greenstone Belt shown in Figure 7.2.

FIGURE 7.2 GEOLOGICAL MAP OF THE URBAN-BARRY GREENSTONE BELT



Source: Choquette and Kontak (2023), modified from Mercier-Langevin et al. (2014)

Figure 7.2 Description: Geologic map of the Urban-Barry Greenstone Belt showing locations of significant mineral occurrences and traces of the major regional-scale deformation zones (DZ): the Urban DZ, the Mazères DZ, the Rouleau DZ, the Saint-Cyr DZ, and the Barry DZ. Map modified after V. Pearson from Osisko Mining Inc. (unpublished report, 2019). PGE = platinum group element(s), QFP = quartz-feldspar porphyry, and VMS = volcanogenic massive sulphide.

The Urban-Barry Greenstone Belt is divided into four rock units that are age-dated from 2,791 to 2,707 Ma (Rhéaume and Bandyayera, 2006) such as: 1) the oldest Fecteau Formation (2,791 Ma) is located in the southeast limit of the belt. It mainly consists of mafic to felsic volcanics, including graphitic metasedimentary units (Bandyayera *et al.*, 2004); 2) The Chanceux Formation (2,727 Ma) mainly consists of tholeiitic basalt, thin beds of rhyodacite or rhyolite tuffs interlayered with greywackes and graphitic argillite (Bandyayera *et al.*, 2004). Its geometry and extent are poorly constrained; 3) The Macho Formation (2,718 Ma; Bandyayera *et al.*, 2002a) located in the central part of the Belt, mainly consists of basalt, andesite and basaltic andesite with comagmatic gabbroic sills (Rhéaume and Bandyayera, 2006). The Macho Formation includes the Windfall and Rouleau Members. U-Pb zircon dating of a felsic volcanic unit of the Windfall Member collected on the Windfall Property indicates an age of $2,716.9 \pm 2$ Ma (Bandyayera *et al.*, 2002a); and 4) The Urban Formation (2,707 to 2,714 Ma) is the largest unit and consists of glomeroporphyritic tholeiitic basalt with minor synvolcanic gabbro inferred to be coeval with the Obatogamau Formation in Chibougamau. It consists of equal amounts of felsic volcanics and metasedimentary rocks (Bandyayera *et al.*, 2002a). A fifth unit, the Lacroix Formation, is recognized by Choquette and Kontak (2023). This volcano-sedimentary sequence is cut by a series of syntectonic quartz-feldspar porphyry (“QFP”) dykes. These QFP dykes have been age-dated at $2,697 \pm 0.6$ Ma at the Barry Deposit (Kitney *et al.*, 2011) and at the Windfall Deposit, U-Pb zircon ages from pre- and post-mineralization QFP intrusions were age-dated at $2,698 \pm 3$ Ma and $2,697.6 \pm 4$ Ma, respectively (Choquette and Kontak, 2023).

This Belt was deformed into open to tight, variably plunging folds during the 2.71 to 2.66 Ga Kenoran Orogeny (Card, 1990), broadly equivalent to the D3 event in the southern Abitibi Subprovince. There are several major deformation zones that cut the Urban-Barry Greenstone Belt, with most trending northeast; these features are considered to be second-order structures (splays) of the first order, east-west trending Urban Deformation Zone (see Figure 7.2 above). The rocks generally record greenschist facies grade metamorphism (i.e., albite-chlorite-carbonate assemblages). Locally, amphibolite facies (amphibole-plagioclase-epidote-biotite-quartz mineral assemblages) occur within corridors of intense deformation that are proximal to contacts with large felsic intrusions (Joly, 1990).

The volcano-sedimentary units of the Urban-Barry Greenstone Belt are cross-cut by several east- and east-northeast trending shear zones that delineate three major structural domains. The first domain is the Urban Deformation Zone, a major sub-vertical, east-west trending and dextral shear zone that extends along the northern margin of the greenstone belt (Bandyayera *et al.*, 2002a). The second domain is in the central part of the Urban-Barry Belt and consists of a moderate strain, fault-related fold and is referred to as the Urban Syncline. The axial trace of the Urban Syncline is trending to the east-northeast and is interpreted to pass between the Lac Rouleau and Windfall Members. The main foliation in this domain is oriented east-northeast. The central part of the Belt is cross-cut by the east-northeast trending shear zones, including the Mazères (aka Masères) and Rouleau Shear Zones, which are truncated to the north by the Urban Deformation Zone. The third domain is in the southern part of the Belt and is informally identified as the Barry Deformation Zone, including the St-Cyr and Barry Shear Zones. A set of north-northeast trending brittle-ductile faults, associated with slickenlines and stretching lineations that plunge moderately to the northeast (Joly, 1990), cross-cut all other structures and include the Roméo and Windfall Faults.

The age of the ductile deformation is bracketed between 2,701 and 2,692 Ma (Daigneault *et al.*, 2004). Volcanics south of the Urban Deformation Zone feature a Z-shape regional fold where the short limb is the site of a second order northeast-trending fault system (including the Mazères, Rouleau, St-Cyr, and Barry Faults). Regional kinematic indicators point to a dextral transpressional setting, whereas these northeast faults point to sinistral movement. Near the Grenville Front, major Proterozoic discontinuities extending northeast become more prominent.

The regional foliation generally strikes northeast to east-northeast with a variable dip from 30 to 85° to the southeast (Hocq, 1989; Joly, 1990). The regional foliation is associated with a stretching lineation that plunges steeply, to moderately, toward the east (Bandyayera *et al.*, 2002a). Associated regional folds are generally isoclinal with steeply plunging axes (Chown *et al.*, 1992), although Bandyayera *et al.* (2002) interpreted the Urban Syncline to be shallowly plunging. Shallowly plunging open folds are also present at the Barry Deposit (Kitney *et al.*, 2011).

7.2 PROPERTY AND DEPOSIT GEOLOGY

7.2.1 Barry Property Area

7.2.1.1 Rock Types, Alteration, Intrusion

The Barry Project Area is underlain by greenschist facies metamorphosed volcanic and intrusive rocks of tholeiitic affinity. Due to limited outcrop exposure, the geology is deduced mainly from drill hole data and geophysics. Geological mapping and diamond drilling identified a series of basalt flows that are interpreted to cover over 90% of the Barry Property. The only intrusive bodies identified on the Barry Property were the quartz-feldspar porphyry in the area of the Barry I Main Zone Area and a series of gabbro sills to the north. A siltstone outcrop was identified ~300 m northeast of the Barry I Main Zone. Pillow facing directions indicate stratigraphic tops are to the southeast. The rocks at Barry are overprinted by a weak to moderate northeast- to southwest-trending foliation (S2) that parallels regional shearing and contacts of the large granitoid intrusions.

Basalt in the Barry Property Area consists of dark green, fine-grained, iron-rich tholeiitic basalts. In order of decreasing abundance, these flows vary from massive, amygdaloidal, brecciated, feldspar-phyric, to locally pillowed units. Alteration mineral assemblages vary from regional chlorite to carbonate, sericite, epidote plus minor silicification, hematization, biotite and actinolite alteration locally (Tessier, 1996; Lariviere, 1997). These rocks vary from generally non-magnetic to locally strongly magnetic with up to 5% disseminated grains and stringers of magnetite.

The mafic volcanic rocks are intruded by a quartz-feldspar porphyry (“QFP”) dykes or sills. The QFP dykes and sills vary in colour from a medium grey (fresh surface), to a reddish tint (hematization), to a bleached light grey (silicification). Thickness of dykes and sills varies from several metres to >125 m.

Two sets of QFP dykes and sills are recognized. The first set is foliated and contains 35% feldspar and <5% blue quartz-eyes. The second set of QFP dykes is massive and contains 8 to 12% blue quartz-eyes and 50% feldspar.

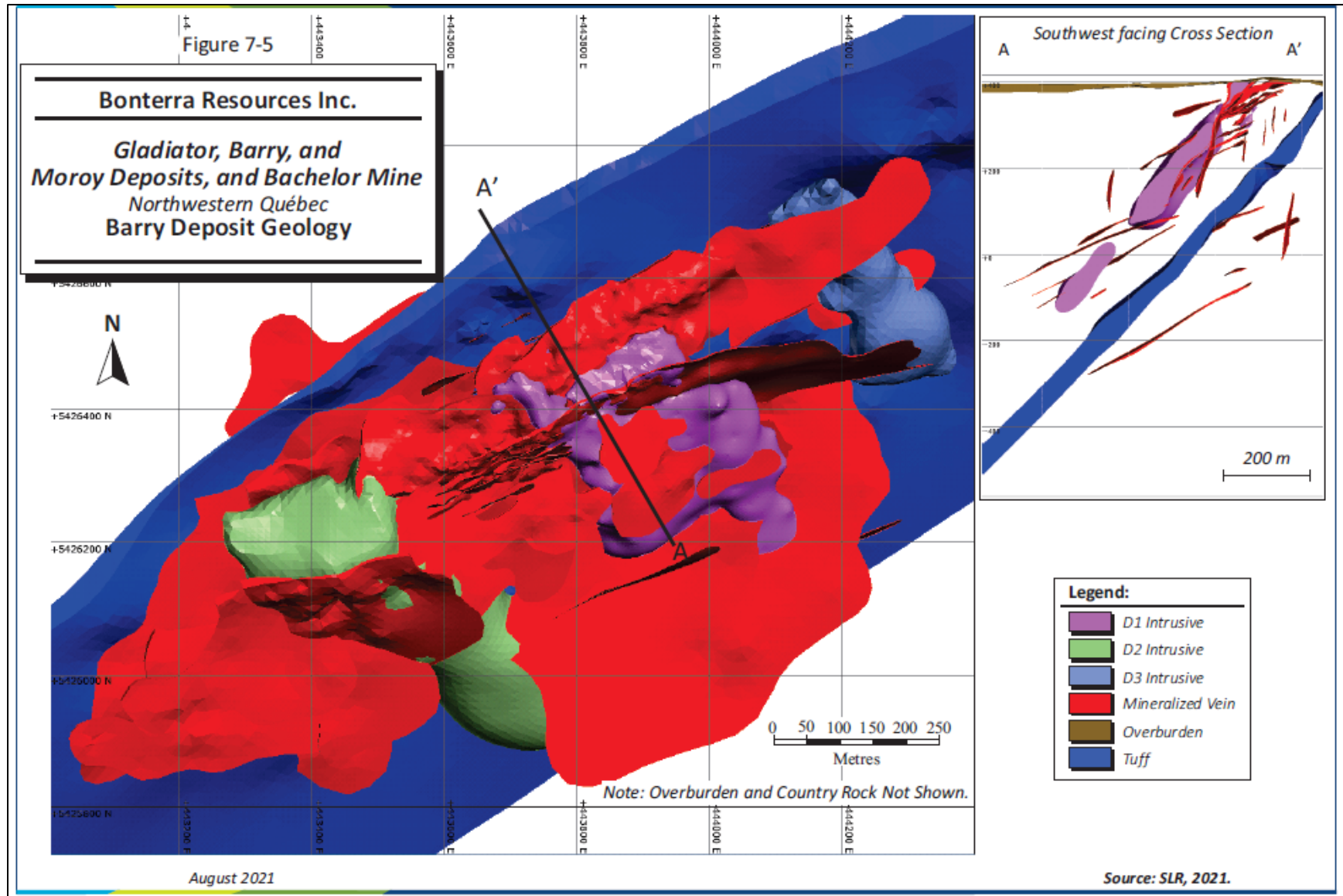
In addition to the mafic volcanics, gabbro is massive, medium- to coarse-grained bodies with a dark green colour. Locally, the gabbro exhibits a finer-grained gradational contact with basalt and varies from non-magnetic to moderately magnetic. Drilling indicates that the gabbro is sill-like and up to 20 m thick. The geology of the Barry Property area is shown in Figure 7.3.

7.2.1.2 Structural Geology

The structural geology in the Barry Project Area has been summarized by SLR (2021), as follows:

- The impact of the major fault present at the northwest of Barry, the Murgor Shear Zone, appears to be unimportant laterally;
- The displacement of a fault, mapped in 1995, occurring in the northwest portion of the stripped zone, appears to be <100 m laterally. The vertical movement is unknown;
- Occurrences of mapped folded zones suggest the presence of two major anticlines and a syncline. The fold axes trend southwest-to-northeast and the plunges are variable, and generally sub-horizontal;
- Deformation features range from brittle structures (faults, fractures, veinlets, intrusions) to brittle/ductile structures (shear zones) to attenuated pillows and boudinage;
- According to the interpretation of the 2006 drill holes, the limb of the southeast anticline extends deeper to the southeast to form Zone 43. Some drill holes intersected Zone 43;
- Zone 43 can be interpreted as one limb of a syncline, repeating the southwest-northeast undulating fold pattern;
- Minor north- to south-trending faults with <10 m displacement are present; and
- The primary schistosity strikes 060° and dips steeply to the southeast.

FIGURE 7.3 GEOLOGY OF THE BARRY GOLD DEPOSIT IN PLAN AND CROSS-SECTION VIEWS



Source: SLR (2021)

7.2.2 Gladiator Property Area

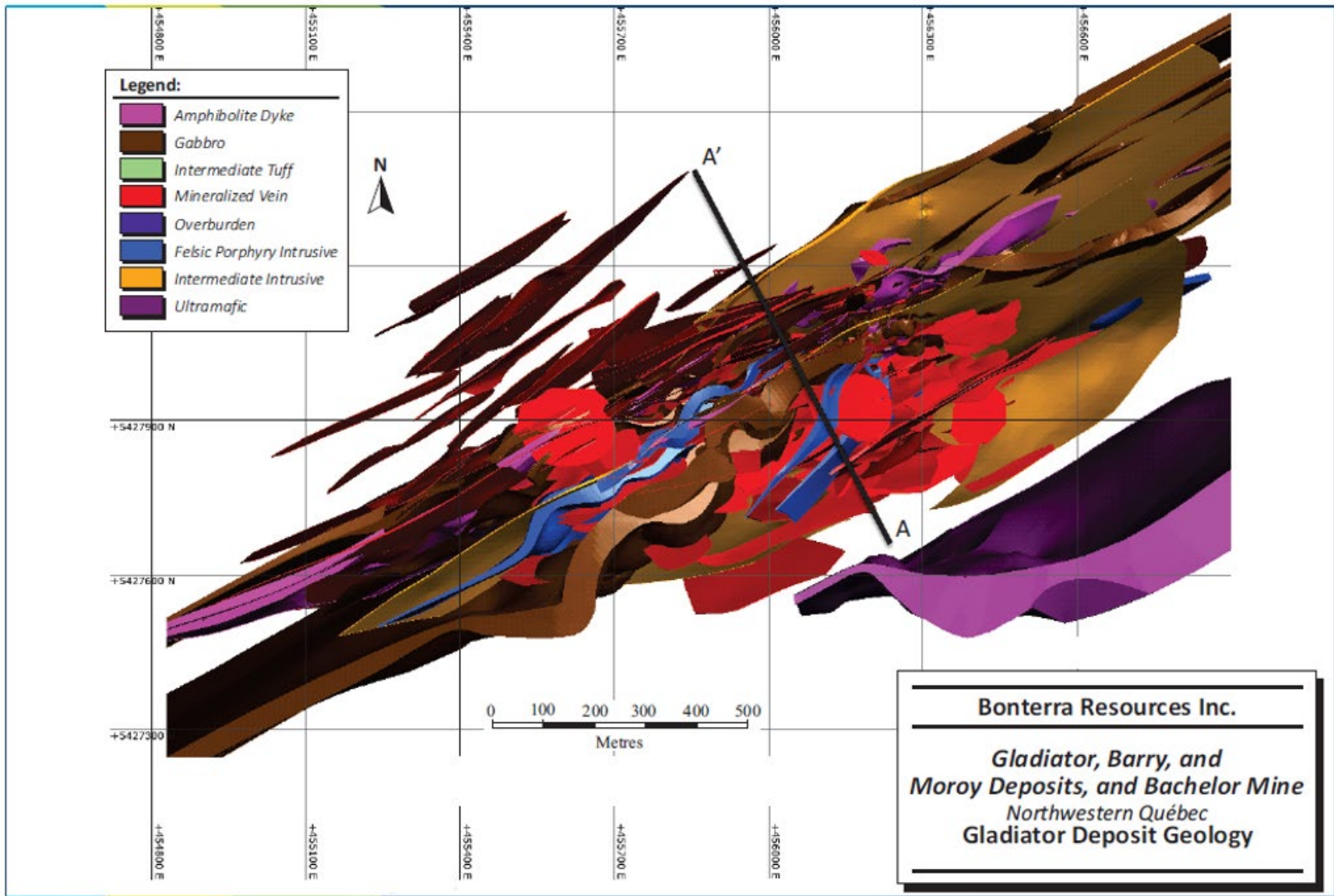
7.2.2.1 Rock Units, Alteration, Intrusions

The Gladiator Property area rocks consist mainly of mafic volcanics in the Lacroix and Chanceux Formations. The Lacroix Formation, host to most of the mineralization at Gladiator, is oriented N60° and dips steeply to the southeast. Here, Lacroix consists of tholeiitic pillowed, massive and porphyroblastic mafic flows with a minor ultramafic unit to the south. These basalt units are intruded by:

- Magnetic coarse-grained gabbro or diorite sills that extend for several km and range in thickness from 25 to 100 m;
- Fine-grained syenite intrusions that trend N60° and dip steeply towards the south shear corridors. These intrusions range from 1 to 10 m thick and can be traced for tens of metres to >1 km;
- Feldspar porphyritic syenite intrusions that trend N60° and dip steeply towards the south shear corridors. These intrusions range from 1 to 30 m thick and are less foliated and sheared than the surrounding basalt; and
- Late, red, medium-grained and weakly deformed magnetic monzonite intrusions trend along the earlier N60° shear zones and dip steeply to the south.

The Chanceux Formation consists of intermediate to felsic clastic volcanics with intercalated mafic flows and sills of magnetic, quartz-eyed, and coarse-grained gabbro. The contact with the Lacroix Formation is sheared, strikes N60°, dips steeply south, and hosts the North mineralized vein set. The Gladiator Deposit in plan view is shown in Figure 7.4 and a generalized cross section is shown in Figure 7.5.

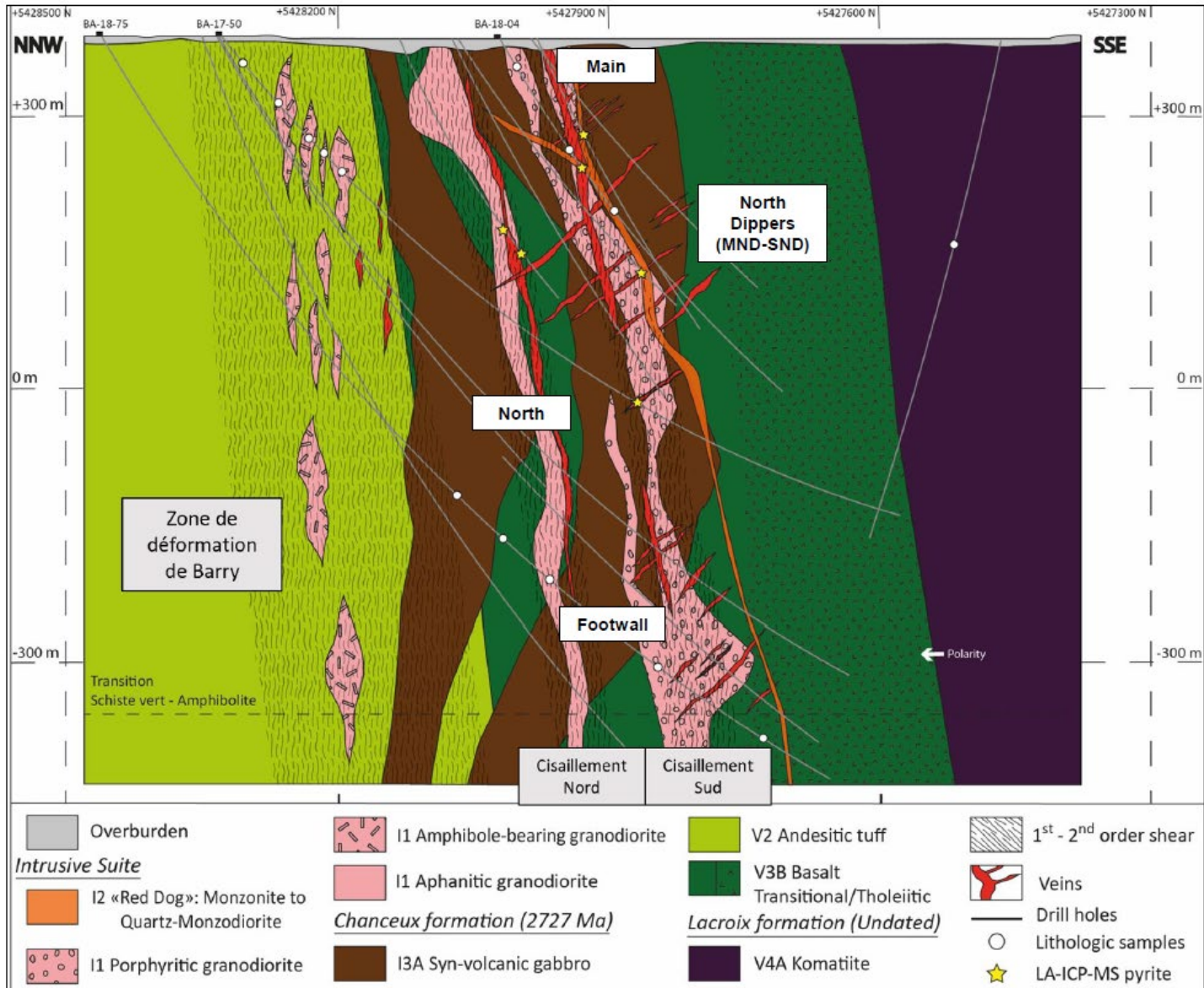
FIGURE 7.4 GLADIATOR DEPOSIT GEOLOGY – PLAN VIEW



Source: SLR (2021)

Note: Overburden and country rock not shown. A to A' is section line for Figure 7.5.

FIGURE 7.5 GLADIATOR DEPOSIT CROSS-SECTIONAL PROJECTION VIEW LOOKING EAST-NORTHEAST



Source: Bonterra (2025)

7.2.2.2 Structural Geology

The Gladiator Property Area occurs between two main N60° trending shear corridors: 1) the Ranan Fault to the south; and 2) the Barry Fault to the north. The Ranan Fault, present at the north contact of the Lacroix ultramafic units, consists lithologically of talc-sericite schist. The Barry Fault is an east-west trending shear corridor that cross-cuts the Chanceux Formation at its south contact. This shear corridor is strongly intruded by felsic dykes and hosts gold mineralization. The gold mineralization and dykes can be followed intermittently for >8 km to the east. A strong, sinistral rotation affects both corridors in the vicinity of the Gladiator Deposit.

7.3 GOLD MINERALIZATION

7.3.1 Barry Gold Deposit

Gold mineralization occurs in zones containing 5 to 15% albite-carbonate-quartz veins and associated hydrothermally altered wall rocks (SGS, 2019a; Bonterra, 2025). Albite-carbonate-quartz veins are generally 1 to 5 cm wide and locally pinch and swell with biotite filling the cusps. The mineralized veins consist of euhedral albite, carbonate, and quartz with minor to trace amounts biotite ± sericite, chlorite, pyrite, pyrrhotite, magnetite, and fine-grained visible gold. The magnetite occurs as rare euhedral grains. The pyrite occurs as fine-grained anhedral grains or coarse-grained euhedral grains. The gold occurs as inclusions or fracture-fill in pyrite, or in sharp contact with carbonate grains within the vein. Gold grades in the mineralized veins and altered mafic volcanic rocks range from <2 g/t Au to >100 g/t Au.

The following alteration types are recognized at Barry:

- Syn-mineralization carbonate-quartz-pyrite alteration associated with the mineralized albite-carbonate-quartz veins;
- Syn-mineralization biotite-calcite alteration associated with mineralized albite-carbonate-quartz veins in areas of intense foliation; and
- Post-mineralization biotite-chlorite, carbonate, muscovite and epidote alteration.

The post-mineralization epidote alteration generally occurs at depths >25 m, where it is commonly associated with epidote-garnet veinlets, or in non-mineralized zones at shallower depths.

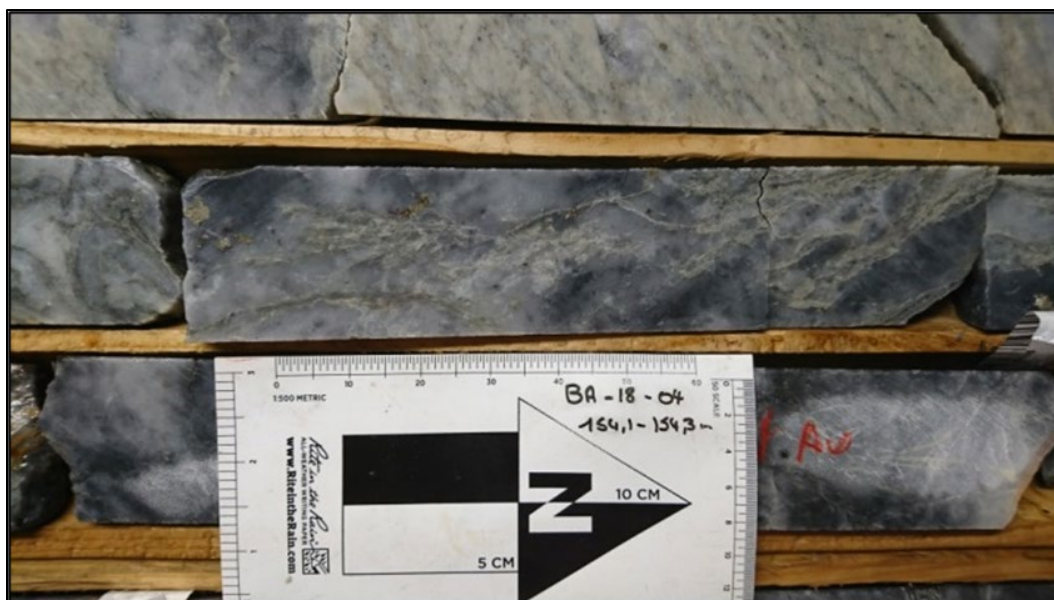
7.3.2 Gladiator Gold Deposit

Gold mineralization within the Lacroix Formation is hosted in sheared quartz-carbonate veins, which contain sericite, chlorite, tourmaline with pyrite, chalcopyrite, sphalerite, galena, and visible gold. The veins are divided into four groupings, as summarily described below.

7.3.2.1 Type 1: Main, Footwall and North Mineralized Zones

The Main, Footwall and North Zones consist of steeply south-dipping and N60° striking veins associated with sheared, fine-grained syenite dykes. Mineralization occurs as 0.1 to 4.0 m thick laminated white to smoky quartz-carbonate veins with sericite, chlorite and local tourmaline stringers. Sulphides occur mainly as pyrite with minor to trace amounts of sphalerite, chalcopyrite and galena. The mineralized veins follow gabbro sill and QFP dyke contacts, and the contact between the Lacroix Formation mafic rocks and the Chanceux Formation intermediate clastic rocks. A typical example of these veins is presented in Figure 7.6.

FIGURE 7.6 TYPE 1 MINERALIZATION IN GLADIATOR DRILL CORE



Source: SLR (2021)

7.3.2.2 Type 2: North Dippers (Moderate and Steep)

The north-dipping east-west trending veins range in dip from 45 to 75° within tiny, en echelon brittle-ductile structures between the steeply south-dipping structures. Although compositionally similar to the Type 1 veins, the Type 2 veins are weakly sheared, fracture filling, and cross-cut the mafic volcanics and gabbro and felsic intrusions.

7.3.2.3 Type 3: Rivage

The Rivage Vein set consists of >20, 0.1 m to 1.5 m thick shear-hosted quartz veins within the Chanceux Formation. Although the Type 3 veins are similar to the Type 2 veins in composition and fracture filling, they are sub-vertical in orientation and strike N40 to N50°.

7.3.2.4 Type 4: South

The South Veins are sheared, vertical and strike N40 to N50°. These veins are generally white and pyrite-bearing and not associated with felsic intrusion. The Type 4 veins can be quite thin individually, but they have stockwork-like qualities within a multi-metre wide shear zone. A typical example is presented in Figure 7.7.

FIGURE 7.7 TYPE 4 MINERALIZATION IN DRILL CORE FROM GLADIATOR

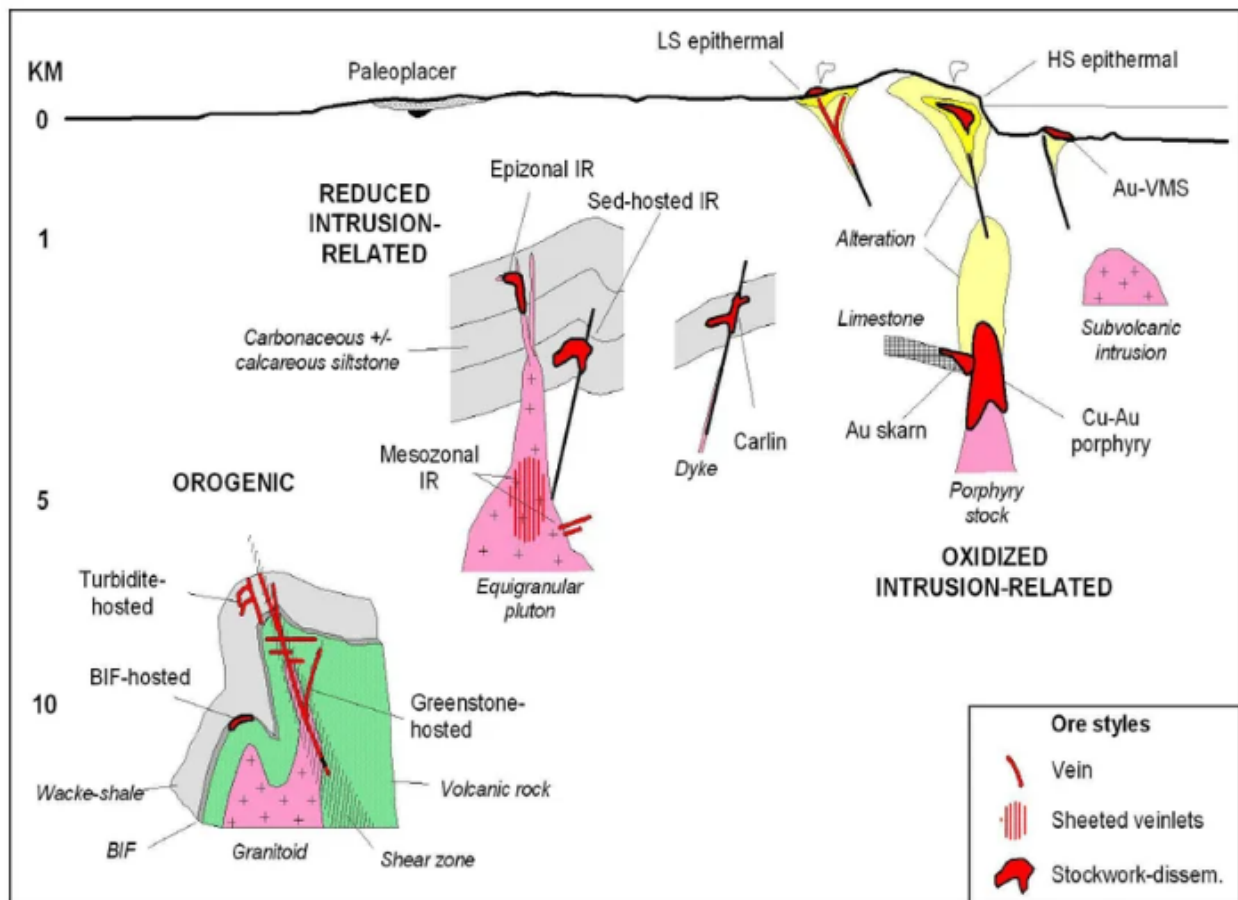


Source: SLR (2021)

8.0 DEPOSIT TYPES

The Phoenix JV Project contains orogenic quartz-carbonate vein hosted gold mineralization associated with faults and shear zones in mafic volcanics, intrusion-related gold systems (“IRGS”), and volcanogenic massive sulphide (“VMS”) deposits (Darling and Lafontaine, 2011; SGS, 2019b) (Figure 8.1). The characteristics of each of these deposit types are summarized below.

FIGURE 8.1 GREENSTONE-HOSTED MINERAL DEPOSIT TYPES



Source: Modified by Robert et al. (2007) from Poulsen et al. (2000) and Robert (2004).

Figure 8.1 Description: Schematic cross-section showing key geological components of the main gold systems and crustal depths of emplacement. Depth scale is logarithmic.

8.1 GREENSTONE-HOSTED QUARTZ-CARBONATE VEIN DEPOSITS

The following is taken from Dubé and Gosselin (2006).

Orogenic quartz-carbonate vein hosted gold mineralization (“orogenic gold deposits”) occurs in deformed greenstone belts of all ages throughout the world, particularly those with variolitic tholeiitic basalts and ultramafic flows intruded by intermediate to felsic porphyry intrusions, and locally swarms of albitite or lamprophyre dykes. They are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes commonly marking

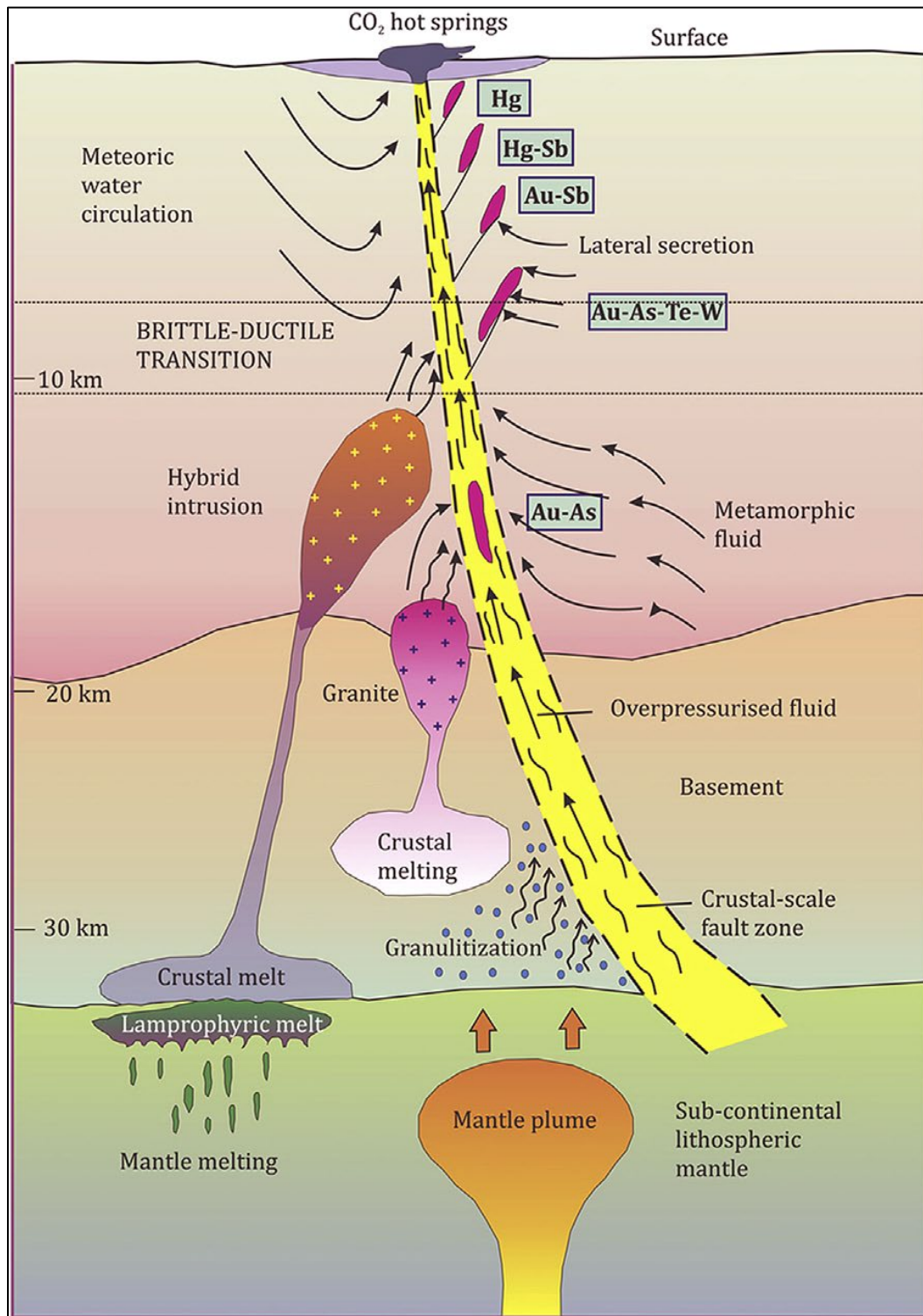
the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. Large gold mineralized quartz-carbonate vein systems are spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming-type) distributed along major crustal fault zones. This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

In regard to total gold content, orogenic gold deposits are most abundant and significant in Archean terranes. However, many large orogenic gold deposits occur in Proterozoic and Paleozoic terranes. In Canada, orogenic gold deposits represent the main source of gold and occur mainly in the Archean greenstone belts of the Superior and Slave Provinces. Orogenic gold deposits also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera.

The orogenic gold deposits correspond to structurally controlled, complex epigenetic mineralization characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately- to steeply dipping, compressional, brittle-ductile shear zones and faults with locally associated, shallow-dipping extensional veins and hydrothermal breccias. Orogenic gold deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at 5 to 10 km depth in the crust. The mineralization is syn-to late-deformation, typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism and associated with iron carbonate alteration. Gold is largely confined to the quartz-carbonate vein network, which may occur in iron-rich sulphidized wall rock selvages or within silicified and arsenopyrite rich replacement zones.

It is generally agreed that the orogenic gold deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. Deep-seated gold transporting metamorphic fluid was channelled through major crustal faults or deformation zones to higher crustal levels. Along its pathway, the fluid dissolved various components, notably gold, from volcano-sedimentary packages, including a potential gold rich precursor. The fluid then precipitated as vein material or wall rock replacement in second and third order structures at higher crustal levels through fluid pressure cycling processes and temperature, pH and other physiochemical variations. (Figure 8.2).

FIGURE 8.2 INTEGRATED MODEL FOR OROGENIC GOLD MINERALIZATION



Source: Groves and Santosh (2016)

Figure 8.1 Description: Schematic representation of the variety of proposed models for orogenic gold and fluid sources in the crust from meteoric water circulation and lateral secretion, magmatic-hydrothermal fluid exsolution from various granite intrusion types, to granulitization and prograde metamorphic devolatilization processes during orogeny. The gold-bearing fluids ascend along crustal scale faults and become trapped in splays, where they cool and mix with surface-derived fluids (i.e., meteoric waters) to form gold deposits.

8.2 INTRUSION RELATED GOLD SYSTEMS

IRGS are a recently defined deposit classification (Hart, 2005). IRGS refers to a group of deposits with wide-ranging characteristics, granitoid associations and tectonic settings. The most coherent classification is for reduced IRGS. The following is taken from Hart (2005).

The characteristics of reduced IRGS are listed below:

- Metaluminous, sub-alkalic intrusion of intermediate to felsic compositions that lie near the boundary between ilmenite and magnetite series;
- Carbonic hydrothermal fluids;
- Metal assemblages that variably combine gold with elevated Bi, W, As, Mo, Te and (or) Sb and low concentrations of base metals;
- Low sulphide mineral content, mostly <5%, with a reduced ore mineral assemblage that typically comprises arsenopyrite, pyrrhotite, and pyrite, and lacks magnetite or ilmenite;
- Restricted, commonly weak hydrothermal alteration;
- A tectonic setting well inboard of inferred or recognized convergent plate boundaries; and
- A location in magmatic provinces best or formerly known for tungsten and (or) tin deposits.

Additional distinguishing characteristics are presented in the following subsections. They are mostly utilized to differentiate intrusion-related gold deposits that are a product of local scale fluids derived from a cooling pluton from orogenic deposits that are a product of crustal scale fluids derived through metamorphic dehydration.

8.2.1 Tectonic Setting

Reduced IRGS deposits are best developed in intrusions that were emplaced into ancient continental margins behind accretionary or collisional orogens and subduction-related magmatic arcs. Preferred host strata include reducing basinal miogeoclinal sedimentary or metasedimentary rocks.

8.2.2 Metal Zoning

Thermal gradients surrounding cooling plutons are steep and produce temperature dependent concentric metal zones that develop outward from pluton margins for distances up to a few km, or just beyond the thermal aureole. Pluton proximal gold mineralization may be associated with Be, Te, and W aureole-hosted mineralization will contain As or Sb, and distal mineralization may contain Ag-Pb-Zn.

8.2.3 Diverse Deposits

Fluids exsolving from cooling plutons cool quickly and deposit metals in diverse geological settings. Resulting mineralization is commonly of several different styles: variably intruded and country-rock hosted consisting of skarns, replacements, disseminations, stockworks, and veins. Gold mineralization is characterized by a wide range of gold grades.

8.2.4 Sheeted Veins

The most distinctive style of gold mineralization in reduced IRGS are sheeted arrays of parallel, low sulphide, single-stage quartz veins that are found over tens to hundreds of metres and preferentially located in the pluton's cupola. These veins are unlike multi-directional interconnected stockworks characteristic of porphyry systems or antithetic tensional vein arrays typical of orogenic mineral deposits.

8.2.5 Pluton Features

Mineralizing plutons have “smoking gun” characteristics that indicate the likelihood of hydrothermal fluid generation. Physical features and geochemical support should exist for highly volatile contents, fluid exsolution, evidence of rapid fractionation, zoned plutons, porphyry textures, presence of aplite and pegmatite dykes, quartz and tourmaline veins, greisen alteration, miarolitic cavities, and (or) unidirectional-solidification textures, preferably in the pluton apex.

8.2.6 Redox State

Reduced IRGS are associated with felsic, ilmenite-series plutons that lack magnetite, have low magnetic susceptibilities and aeromagnetic response, and low ferric/ferrous ratios of <0.3. These types of plutons are uncommon in arc and forearc settings, where orogenic gold deposits are most common.

8.2.7 Timing

Intrusion related deposits are coeval (± 2 Ma.) with their associated, causative pluton.

8.3 VOLCANOGENIC MASSIVE SULPHIDE DEPOSITS

VMS deposits are major sources of Zn, Cu, Pb, Ag, and Au and also contain minor to trace amount of Co, Sn, Se, In, Bi, Te, Tl, Ga, and Ge. There are >800 known VMS deposits worldwide, up to 56 of which are considered major mineral deposits (>32 Mt). VMS deposits occur throughout geological history, typically in clusters or camps, such as the Noranda and Matagami Camps in the Abitibi Subprovince, the Flin Flon-Snow Lake Camp in the Flin Flon Greenstone Belt, the Bathurst Camp in New-Brunswick, the Iberian Pyrite Belt in Spain, and Mokuroko District in Japan (Large and Blundell, 2000).

VMS sulphides are exhalative deposits, formed through the focused discharge of hot, metal-rich hydrothermal fluids. In many examples, the sub-seafloor fluid convection system was driven by 15 to 25 km long, mafic to composite, high-level subvolcanic intrusions. The distribution of synvolcanic faults relative to the underlying intrusion determines the size and areal morphology of the camp alteration system, and ultimately the size and distribution of the VMS deposit cluster. These fault systems, which act as conduits for volcanic feeder systems and hydrothermal fluids, may remain active through several cycles of volcanic and hydrothermal activity. Such activity can result in several periods of VMS formation at different levels in the stratigraphy (Galley *et al.*, 2005).

Most ancient VMS deposits formed primarily in oceanic and continental nascent-arc, rifted-arc, and back-arc settings. Crustal composition exerts a major control on the mineral content of a VMS deposits. Cu-Au-(Zn) deposits form predominantly on oceanic crust and Zn-Cu-Pb-Ag deposits form on continental crust (Barrie and Hannington, 1999).

Deposits of this type are spatially and chronologically related to submarine felsic and (or) mafic volcanism and are characterized by an underlying stockwork or feeder zone related to major hydrothermal alteration. Such alteration is typically more prominent in the footwall than in the hanging wall, and massive or semi-massive mineralization formed on or near the seafloor.

VMS deposits typically form lenses of polymetallic massive sulphides with sulphide minerals exceeding 90%. Many VMS deposits also contain large zones of semi-massive sulphides (25 to 50% sulphides) that contain potentially economically exploitable mineralized zones (Taylor *et al.*, 1995). Stringer sulphide zones typically contain 5 to 20% sulphide minerals, hosted in quartz veins and disseminated in chlorite wall rocks. Disseminated sulphide rock is extensively developed in footwall alteration zones, with sulphide mineral abundances decreasing with depth below the massive sulphide zone horizon. Lateral development of disseminated pyrite can be continuous for large distances at and immediately below the stratigraphic horizon of the massive sulphide lens (Taylor *et al.*, 1995). A single deposit may consist of several individual massive sulphide lenses and their underlying stockwork zones.

Metal zoning is well developed in massive sulphide deposits, caused by the changing physical and chemical conditions during circulation of the hydrothermal fluid. The upper stockwork and central basal part of the massive sulphide lens are enriched in chalcopyrite, pyrite and magnetite. Zinc (sphalerite) content increases upward and outward from the core of hydrothermal upwelling zones. In felsic-associated deposits, lead, arsenic, and antimony abundances are enriched upward and outward from the zinc-rich zones. Barite and silica are also enriched toward the stratigraphic tops and distal edges of VMS deposits (Lydon, 1984).

9.0 EXPLORATION

Bonterra has completed many exploration programs in the Barry and Gladiator Property areas. The nature and results of these programs are summarized below. The summaries are based on information given by SLR (2021), SRK (2022), Legoux and Olivier-Lapierre (2025), and Bonterra (2025).

9.1 BARRY PROJECT AREA

Exploration activities completed in the Barry Property area include development of an underground ramp, an induced polarization survey, glacial till sampling program, an airborne magnetics survey, and a detailed lithostructural study of the controls on gold mineralization. Each of these activities is summarized below.

9.1.1 Underground Exploration Ramp

In May 2018, an underground exploration ramp was developed to allow access to the Barry mineralized zones for bulk sampling programs and underground drilling stations. A total of 1,172 m of underground development was completed, including an 823 m ramp.

9.1.2 Induced Polarization Survey

Also in 2018, an OreVision IP survey was completed over the Coliseum and Temica West Properties, six km southeast of the Barry Deposit and proximal to a Lac Barry gold showing. The survey was performed by Abitibi Geophysics, measured resistivity and chargeability, and delivered data inversions and pseudo-sections.

A large high resistivity zone was identified in the north and northwest portions of the grid with a few smaller regions nestled between the resistivity lows. This large resistive zone was identified to be mostly devoid of chargeable response. Discrete and shallow resistivity lows, crossing the grid diagonally in a northeast/southwest direction, were associated with several chargeable sources in the south sector.

A total of 34 chargeable sources were interpreted, all trending roughly northeast/southwest. The strongest chargeable responses observed on the grid were restricted primarily to the broad region south of the northeast/southwest resistivity low trend, with chargeable sources reaching values above 80 mV/V. Many of the chargeable sources described were recommended for follow-up drill testing.

9.1.3 Glacial Till Sampling Program

A glacial till sampling program was undertaken over the Barry and Barry East areas in 2019. Work was completed by Overburden Drilling Management (“ODM”) and involved collection of 209 samples spaced ~200 to 300 m down ice. A large number of gold grains (179 to 454 grains) were identified, and reshaping analysis suggested a travel distance of at least 200 m to >500 m. Several other samples contained background gold grain counts of 19 to 53 grains.

However, the program was not sufficient to determine whether there is a gold grain dispersal train emanating down ice.

9.1.4 Airborne Magnetics

High-resolution heliborne magnetic surveys on 50 m spaced flight lines were completed by Prospectair, extending coverage south from the 2018 survey work over the Gladiator Main and Southwest blocks and described in Section 9.2 (below) to include areas within the Duke Property Option and the Barry Property areas. Most of the surveyed areas were found to be affected by linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanic rocks, with possibly some small size intrusive stocks or dykes locally. The strongest magnetic anomalies are considered to be related to mafic and ultramafic intrusions, and the volcanic sequences.

Locally, structural features were recognized as offsetting magnetic linears and causing abrupt interruption or changes in magnetic response. These features are generally caused by faults, fractures, and shear zones.

9.1.5 2022 SRK Structural Study - Barry

The information below is summarized from SRK (2022)

9.1.5.1 Scope of Work

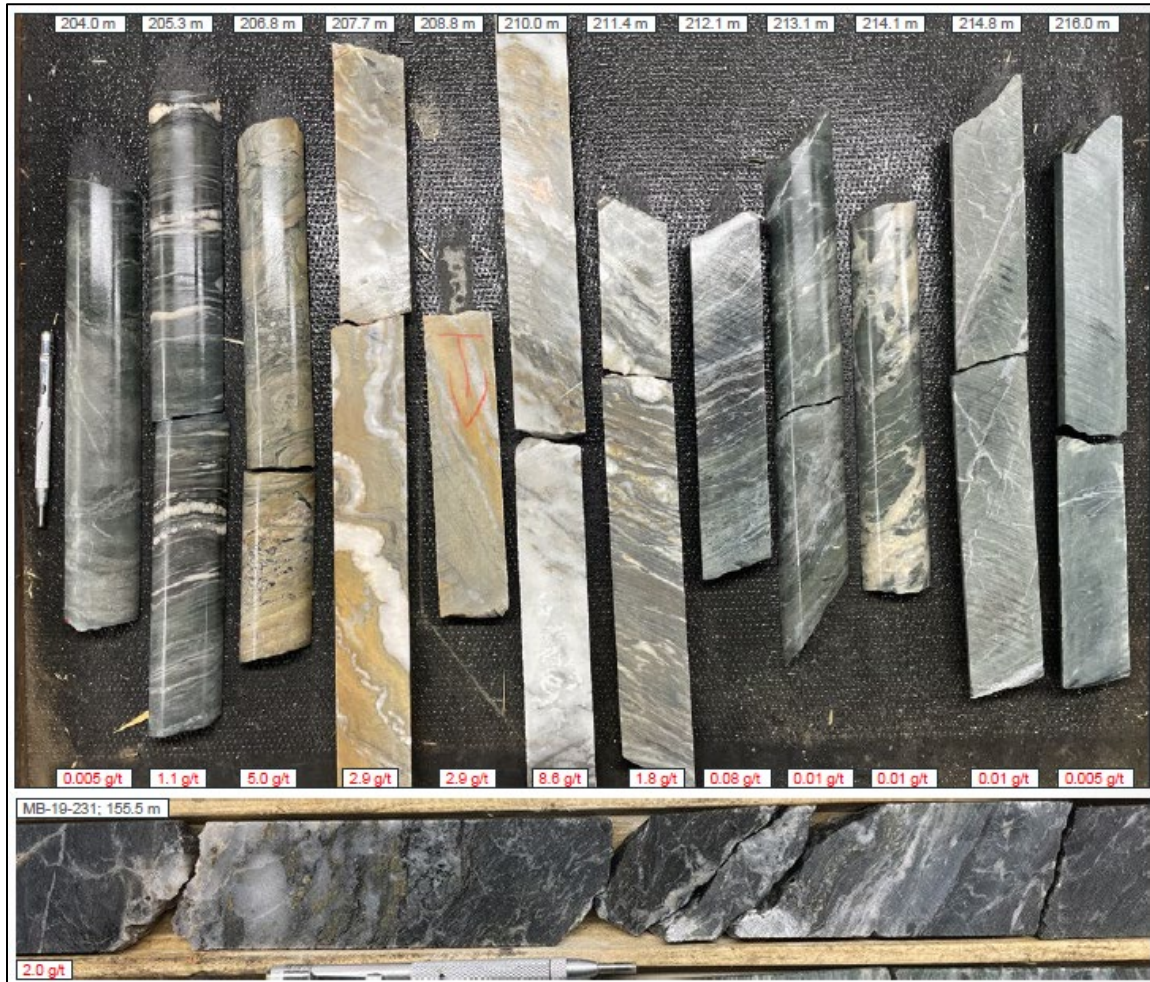
In March 2022, Bonterra commissioned SRK to assess the geological and structural controls on gold mineralization at the Barry Property. In order to assess the controls on gold mineralization, SRK reviewed Bonterra's drill core logging, data collection, and modelling procedures. Ten key mineralized intervals from 10 oriented drill holes were selected for review. Observations included, but were not limited to rock type, alteration and alteration intensity, vein style and vein intensity, and brittle and ductile strain intensity. Structural measurements were recorded (where possible) as α - β - γ . Measured planar structural elements included foliation, shear zone boundaries, faults, veins, and fold axial surfaces, and linear structural elements included stretching, intersection, mineral fibre, and slickenline lineations.

9.1.5.2 Lithostructural Trends and Mineralization Controls

Gold mineralization at Barry is associated with shallow to moderately southeast-dipping (H-series) shear zones and with steep, southeast-dipping, brittle (800-series) faults (Figure 9.1). Mineralized zones associated with the H-Series structures are associated with biotite \pm sericite and carbonate alteration, sporadic quartz-carbonate laminated veins, pyrite, and rare pyrrhotite. High strain is indicated by boudinaged laminated veins, sporadic breccia, rare tight to isoclinal folds, and well-developed foliation that becomes mylonitic in the cores of the high strain zones. Sulphides are commonly associated with vein selvages or boudin necks, and more rarely with fold hinges. Regional chlorite alteration gives way to strong biotite alteration. Local sericite or carbonate (ankerite) alteration may also be present.

The mineralization associated with 800-series structures is commonly characterized by laminated quartz ± carbonate veins, brecciation of laminated veins, strong chlorite alteration, and sporadic massive pyrite.

FIGURE 9.1 GOLD MINERALIZATION AT BARRY

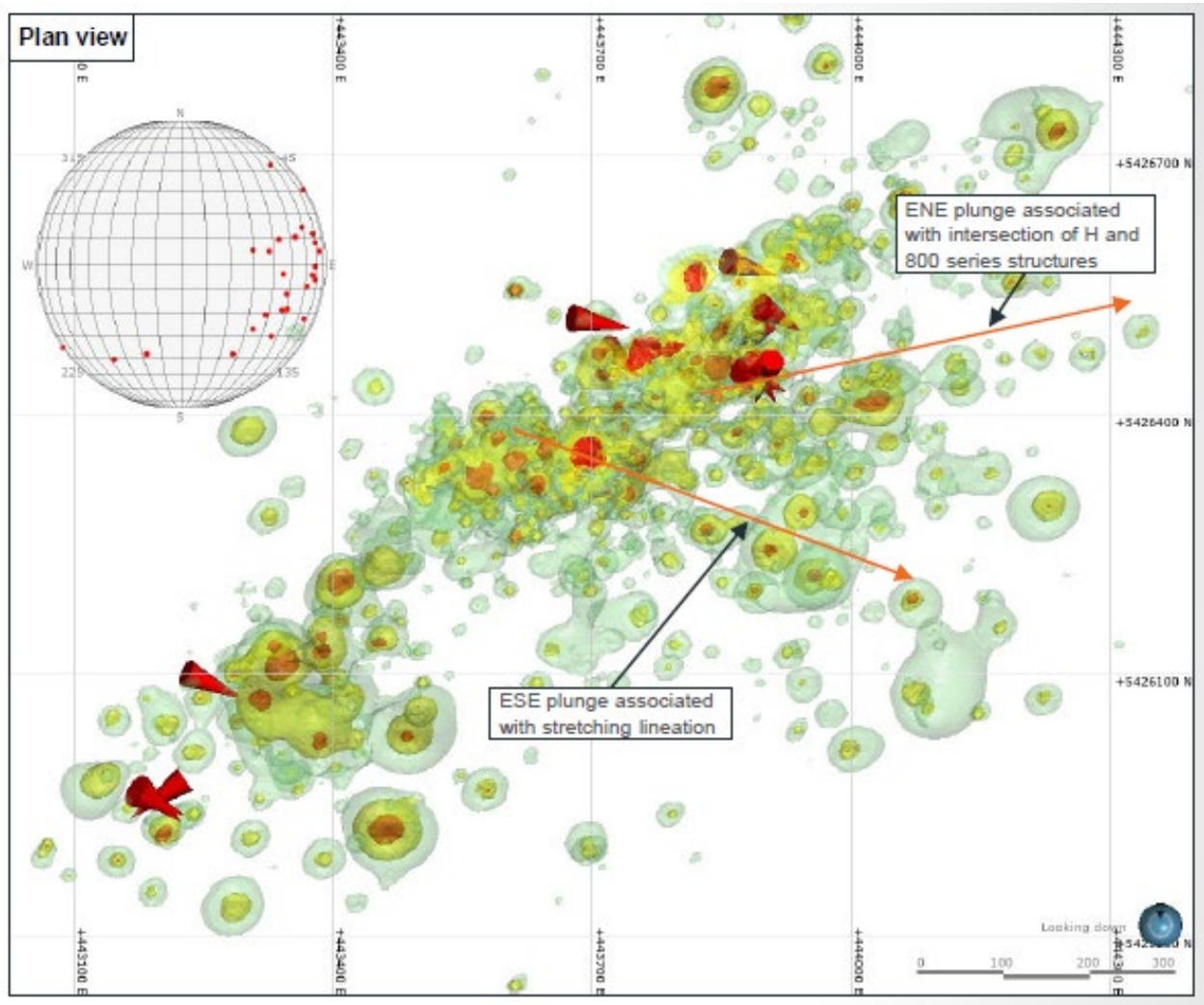


Source: SRK (2022)

Figure 9.1 Description. Top: Composite section through H series (H8) mineralized zone in drill hole MB-19-209. Bottom: Example of mineralization associated with steep-dipping faults (800 series).

Two dominant lineations were recorded by SRK. The first is a shallow to moderate, east to east-northeast plunging lineation correlates with the intersection of the H and 800 series structures. This lineation is relatively well defined by isotropic modelling of Au grade, particularly to the north and northeast of the deposit, which suggests that the intersection between H and 800 series faults (or their equivalents) is important for defining high-grade mineralized domains (Figure 9.2).

FIGURE 9.2 PLAN VIEW OF GOLD GRADE MODELLING OF THE BARRY DEPOSIT



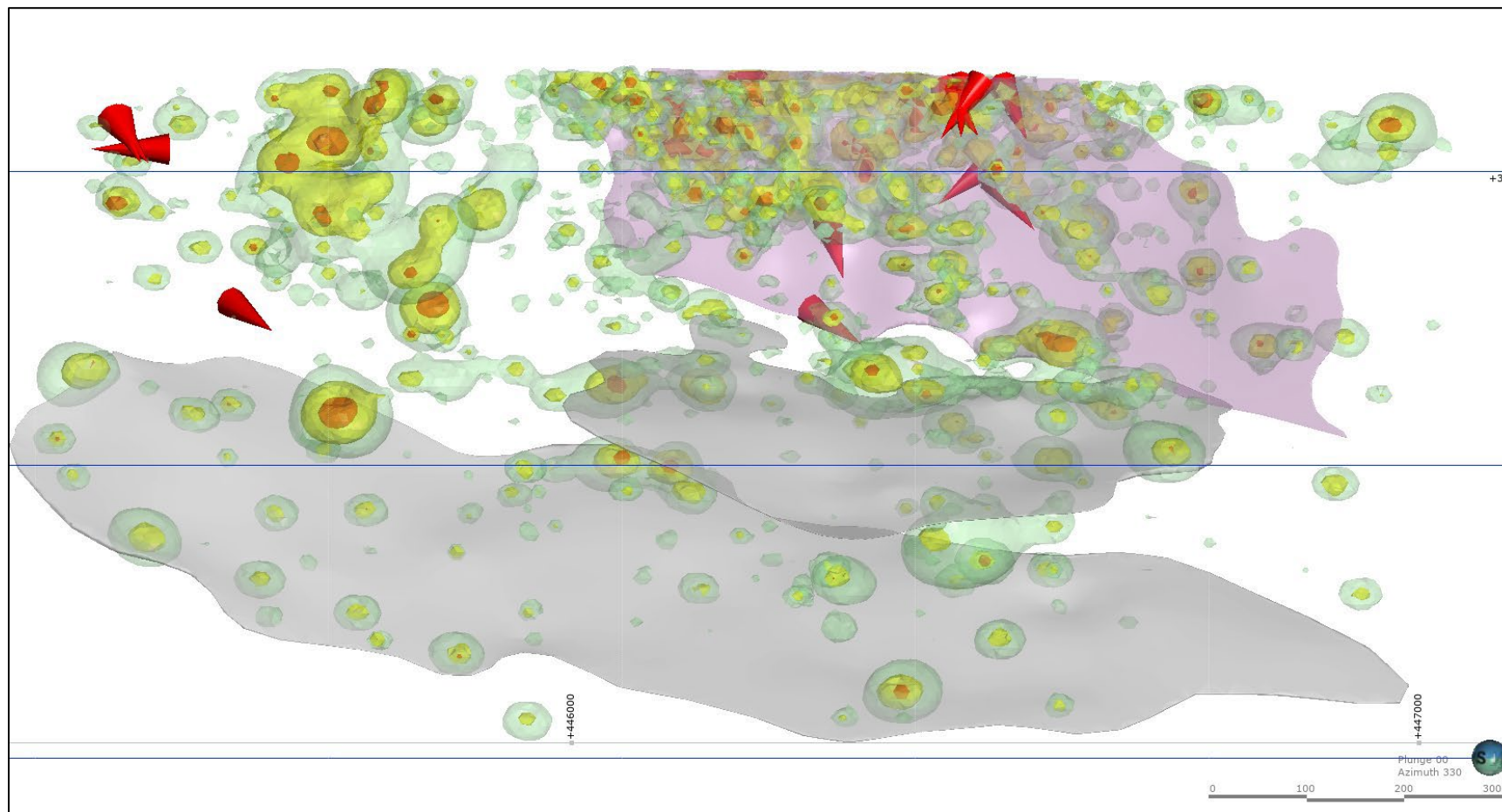
Source: SRK (2022)

Figure 9.2 Description: Isotropic Au grade modelling of the Barry Deposit showing two apparent plunges to mineralization with inset lower hemisphere stereonet showing orientations of measured lineations. Red arrows show measured lineations from drill core. Grade shells: green ≥ 0.5 g/t Au; yellow ≥ 1.0 g/t Au; orange ≥ 2.5 g/t Au.

The second dominant lineation is shallow to moderate, east-southeast to southeast-plunging stretching lineation. This lineation is moderately defined by isotropic modelling of Au grade. This lineation is likely associated with the initial development of the H-series structures (Figure 9.3).

Late, cross-cutting structures are apparent in the airborne magnetic data (Figure 9.4). In drill core the late structures are characterized by fractured and brecciated zones with no significant mineralization. These structures should be modelled to understand their effect on grade distribution.

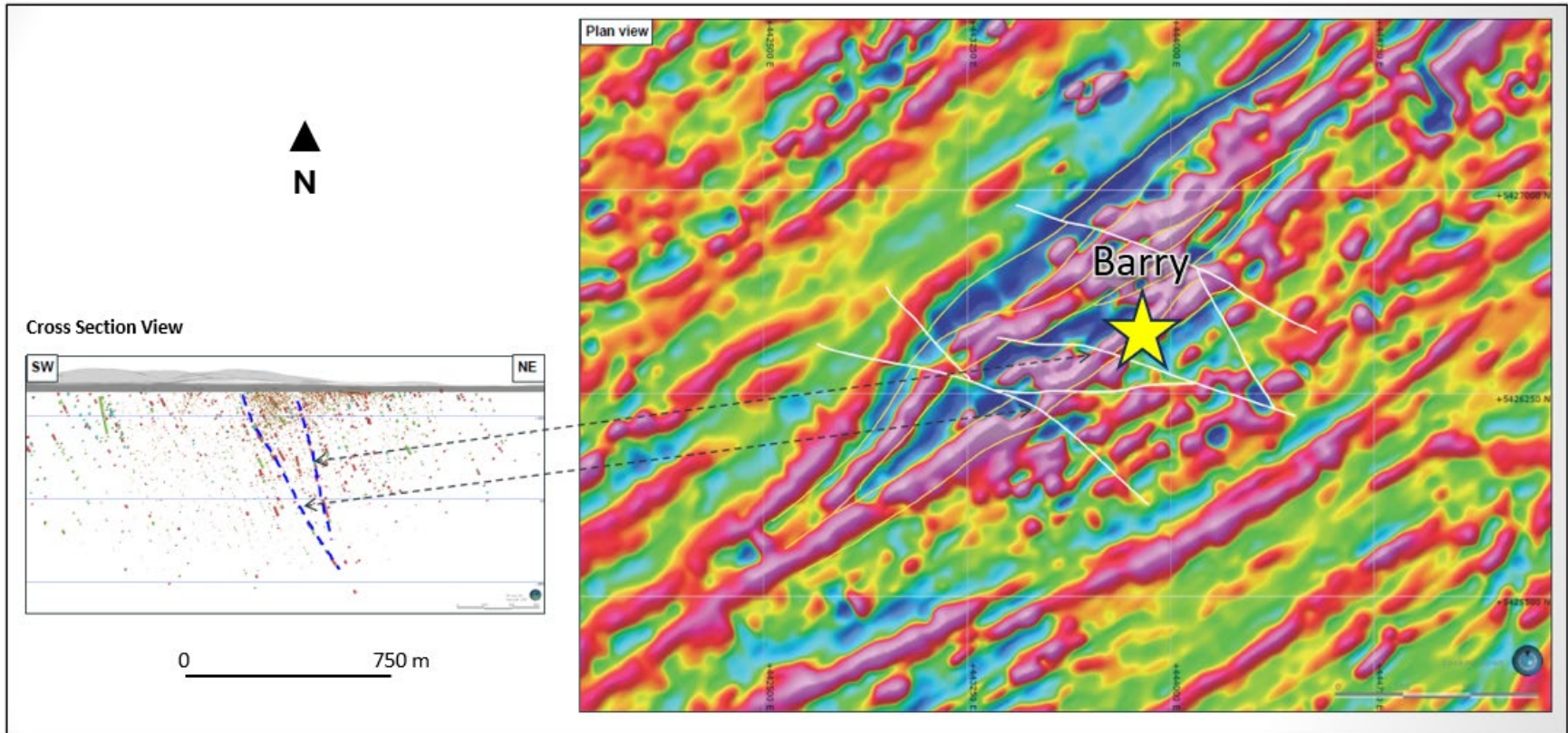
FIGURE 9.3 INCLINED LONGITUDINAL SECTION PROJECTION VIEW OF GOLD GRADE MODELLING OF THE BARRY DEPOSIT



Source: SRK (2022)

Figure 9.3 Description: Inclined view (long-section) of isotropic Au grade modelling of the Barry Deposit showing plunge of mineralization associated with the intersection of H and 800 series structures. Purple Zone: 800 structure. Grey zone: representative H series structures. Red arrows show measured lineations from drill core. Grade shells: green 0.5 g/t Au; yellow: 1.0 g/t Au; orange 2.5 g/t Au.

FIGURE 9.4 PLAN VIEW OF AIRBORNE MAGNETIC IMAGE OF BARRY DEPOSIT AREA WITH INTERPRETED CROSS-CUTTING LINEAR FEATURES



Source: SRK (2022)

Figure 9.4 Description: Right: Plan view of IVD airborne magnetic image of the area around the Barry Deposit showing a preliminary lineament interpretation of late (white) cross-cutting structures that may disrupt the mineralization. Left: Cross-section through late cross-cutting faults represented by brecciated and fractured zones. Arrows indicate correlation with structures identified in the airborne magnetic image.

9.2 GLADIATOR PROPERTY AREA

9.2.1 Glacial Till Program 2017

In 2017, a glacial till program was completed by contractor ExploLab, who collected 467 samples on a 200 m spaced grid. After gold mineralization was recognized in the presence of sphalerite, three areas were identified for follow-up work.

9.2.2 Heliborne Magnetic Survey 2018

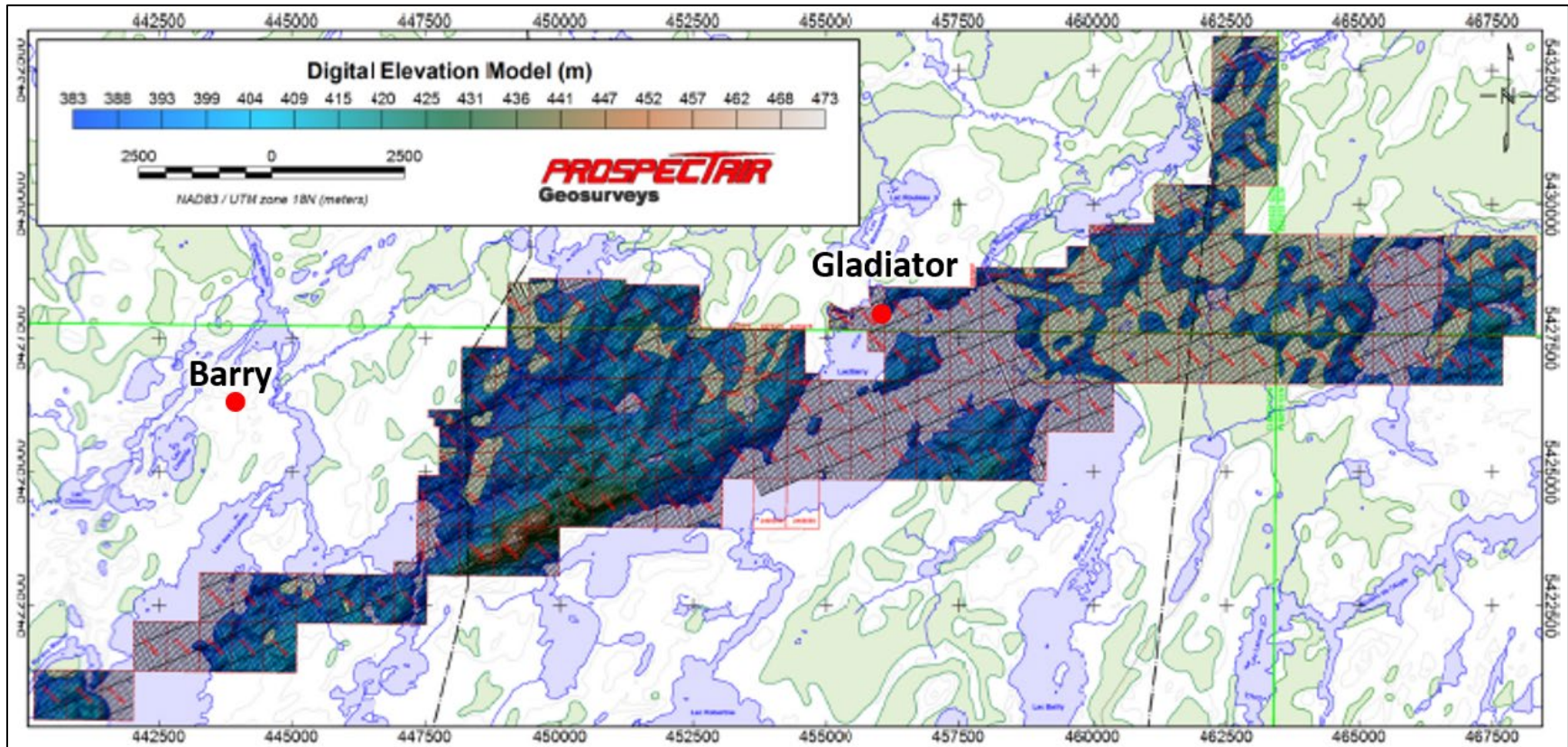
A high-resolution heliborne magnetic survey was completed by Prospectair in 2018 (Dubé, 2018). A total of 1,836 line-km were flown in nine production flights made using Prospectair's Eurocopter EC120B (registration C-GEDI). The helicopter and survey crew operated out of Bonterra's exploration camp located at the north end of Barry Lake. The Lebel-sur-Quévillon Airport is located ~100 km to the west of Gladiator.

The Gladiator Property was flown with traverse lines at 50 m spacing and control lines spaced every 500 m. The survey lines were oriented N157°. The control lines were oriented perpendicular to traverse lines (Figure 9.5). The average height above ground of the helicopter was 42 m and the magnetic sensor was 21 m. The average survey flying speed was 39.7 m/s. Residual Total Magnetic Intensity ("TMI") and First Vertical Derivative of TMI images are shown in Figures 9.6 and 9.7.

The strongest magnetic feature of the entire Gladiator Property is located at the north end of Barry Lake, near the Gladiator Deposit, and corresponds to the presence of komatiites. Much of the surveyed area is affected by strong linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanics, and possibly small intrusive stocks or dykes.

Most of the magnetic linears trend east-northeast–west-southwest to north-northeast–south-southwest, except near postulated intrusions, where linears trends parallel to their contacts. Several linears are also curved and apparently tightly folded. Locally, structural features offset magnetic lineaments and cause abrupt interruptions or changes in the magnetic response. Such features are generally caused by faults, fractures, and shear zones.

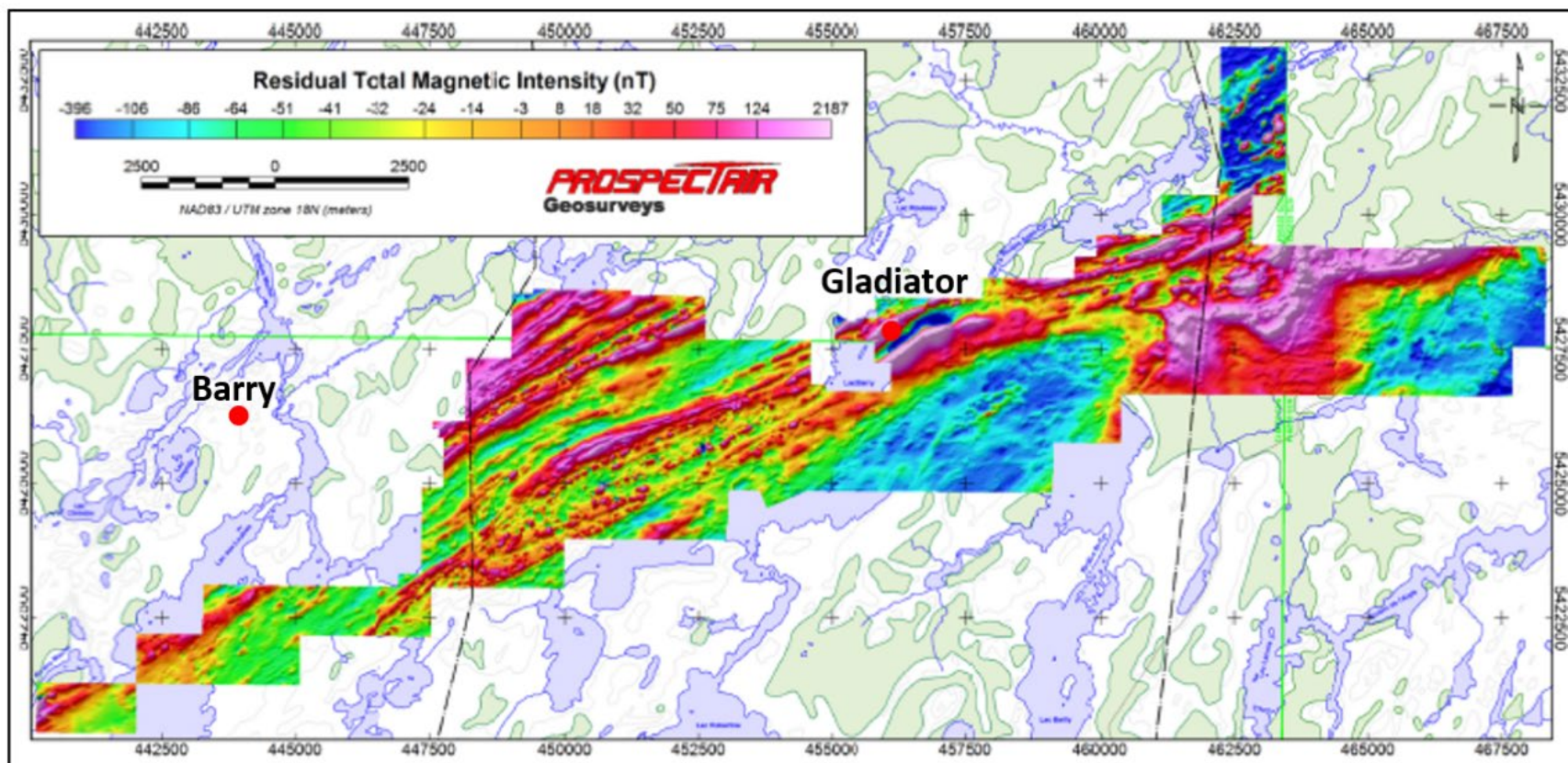
FIGURE 9.5 GLADIATOR SURVEY LINES



Source: Dubé (2018)

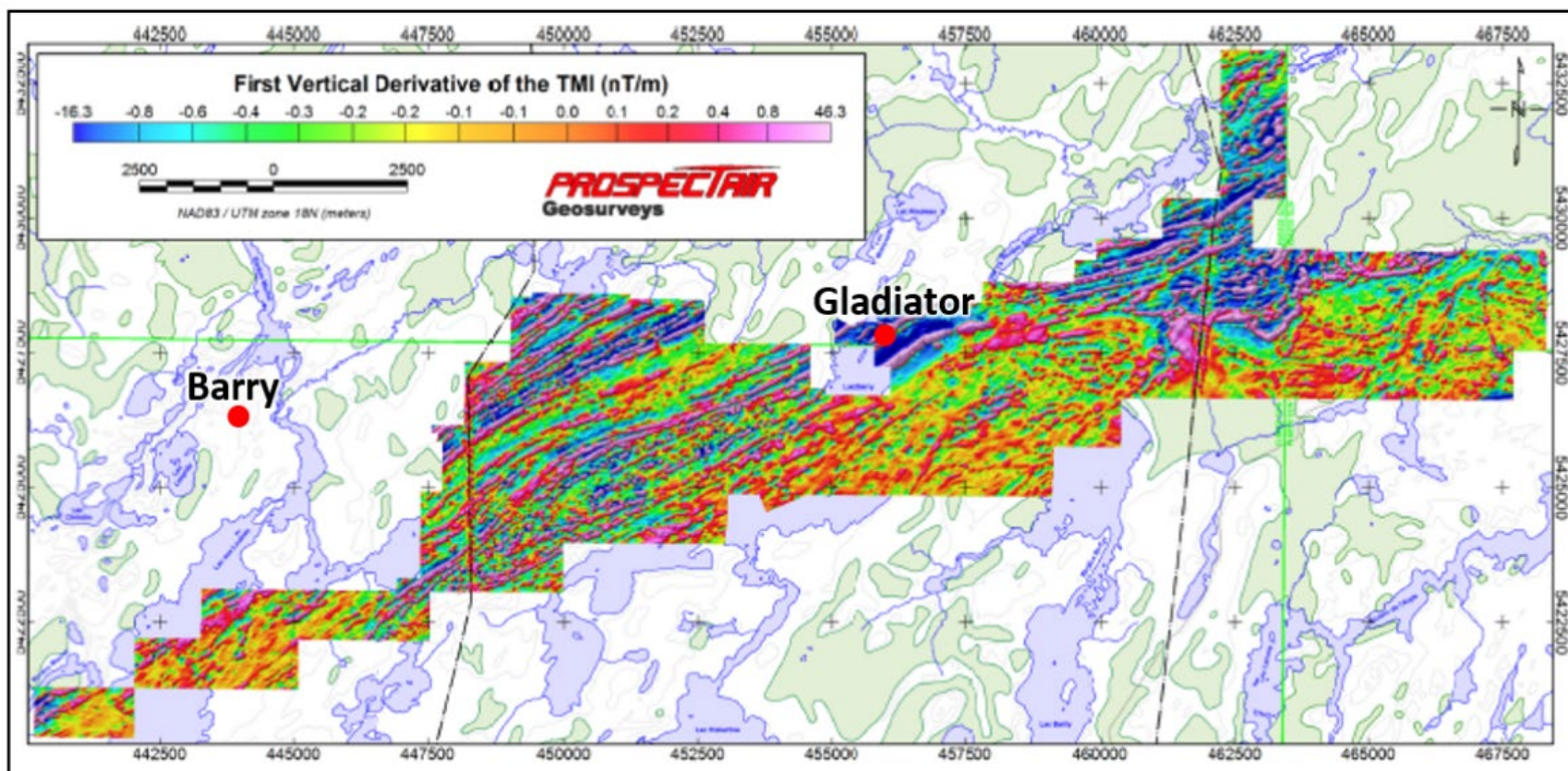
Note: The dashed lines represent 2 separate high-tension power lines that trend across the Gladiator survey area.

FIGURE 9.6 RESIDUAL TOTAL MAGNETIC INTENSITY MAP



Source: Dubé (2018)

FIGURE 9.7 FIRST VERTICAL DERIVATIVE OF TMI OVER THE GLADIATOR DEPOSIT



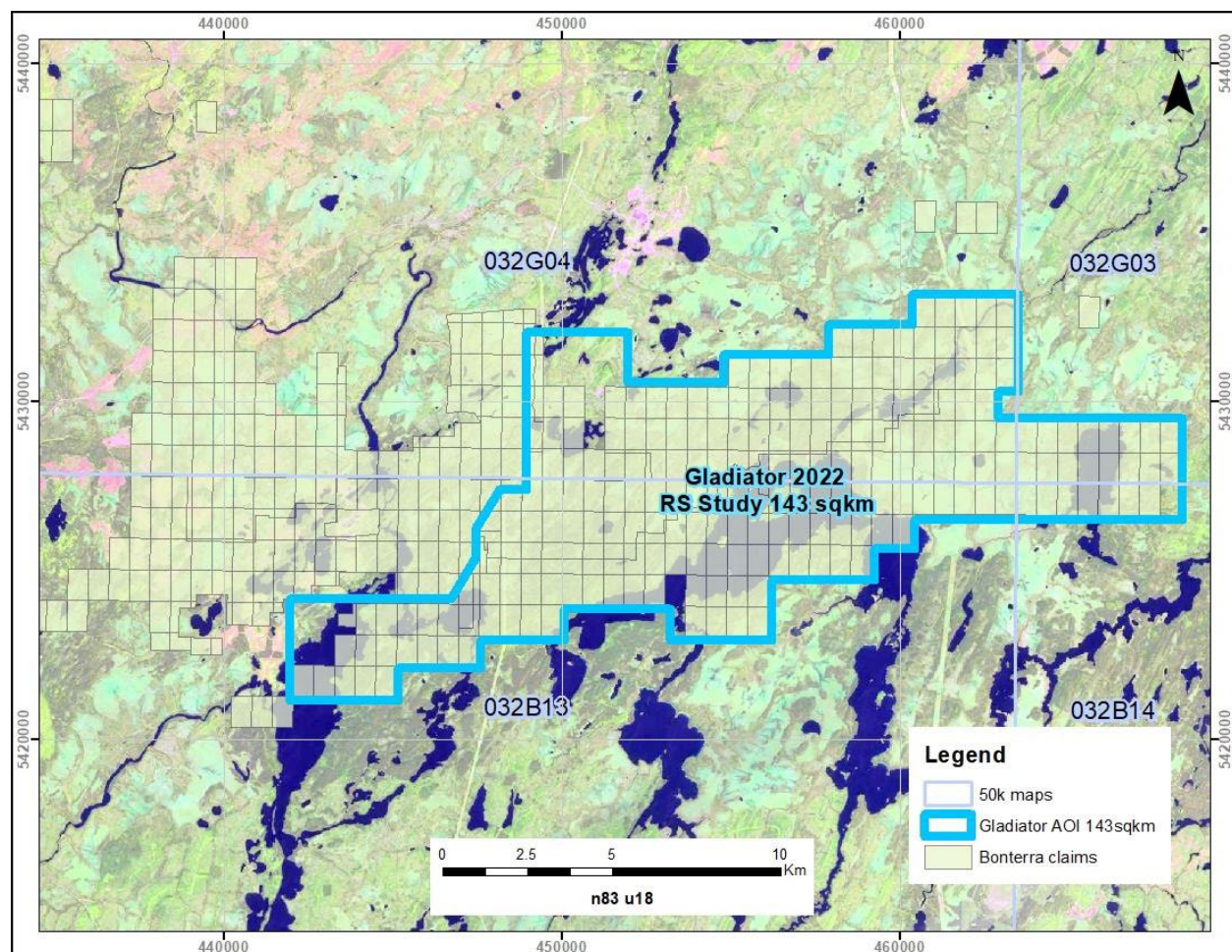
Source: Dubé (2018)

9.2.3 Remote Sensing and LiDAR Study

The information in this section is summarized from SLR (2022).

A multispectral and light detection and ranging (LiDAR) survey that covered the Gladiator portion of the Phoenix JV Project was also completed in April 2022 by Japosat Satellite (“Japosat”) (Figure 9.8). The objective was to provide Bonterra with satellite data and added products such as regional lineaments to guide regional scale exploration on the Property. Japosat utilized the following imagery and data for the exercise: (1) 0.5 to 2.0 m World View and Pleiades; (2) 10 to 20 m Sentinel-2; (3) 30 m Landsat-8; (4) 30 m SRTM radar channel; (5) 1 m LiDAR DTM; and (6) auxiliary SIGEOM data. All data, except the SIGEOM, were processed to enhance the geological, geomorphological, land cover and geobotanical features. Images and products such as a 50 cm Natural Colour, 50 cm False InfraRed Color, 2 m Geobotany, 2 m Land Cover, 10 m False SWIR Color, 30 m Thermal InfraRed Radiance, 1 m Shaded Relief LiDAR, and 30 m Shaded Relief SRTM were generated. All these products and the SIGEOM data were subsequently used for analysing and interpreting the lineaments.

FIGURE 9.8 GLADIATOR STUDY AREA



Source: Japosat (2022)

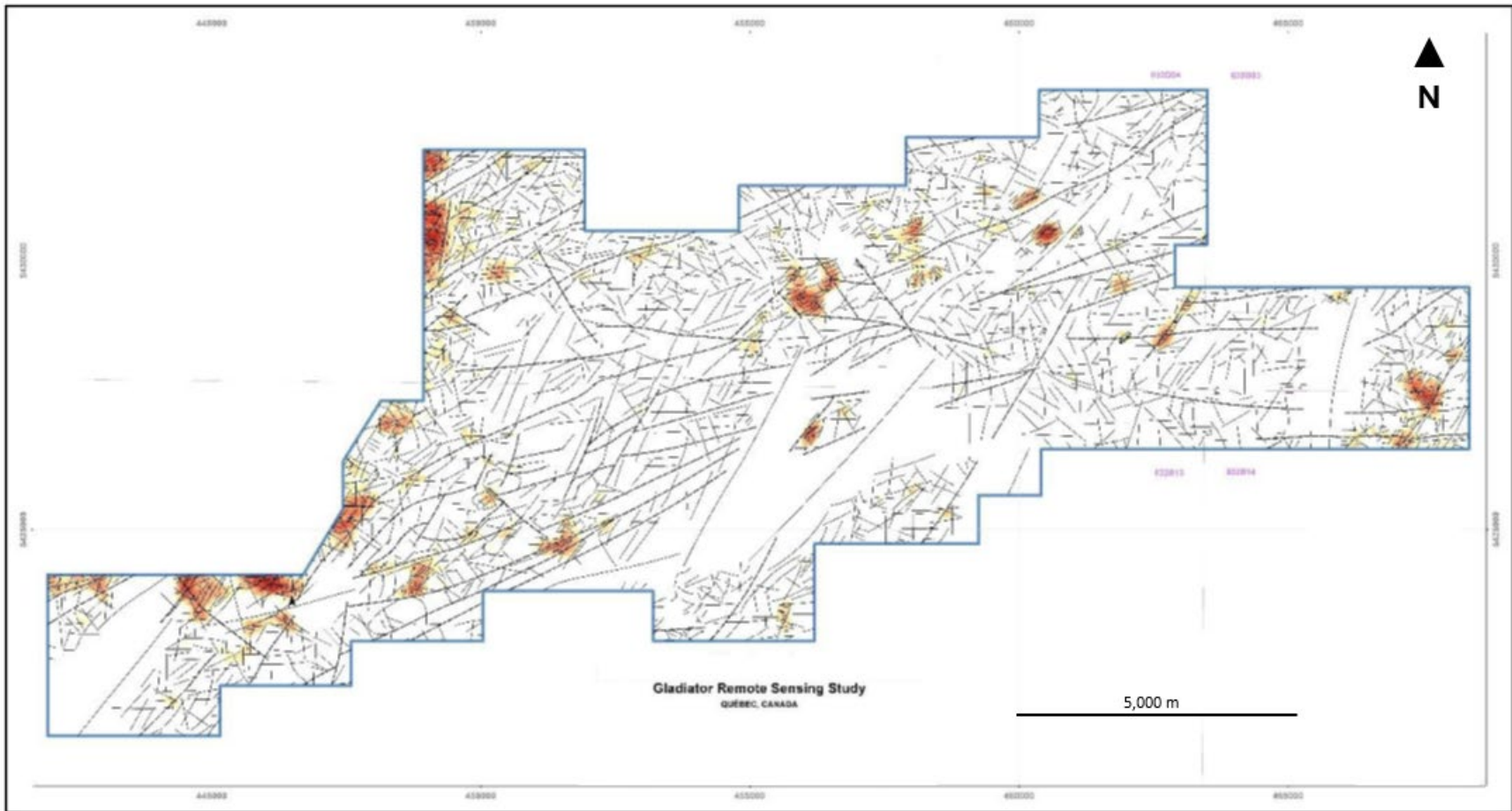
The results of the lineament stress at Gladiator obtained from the remote sensing study are represented in Figure 9.9. East-northeast and east are the most common and representative orientations of the interpreted major lineaments in the Gladiator area. Several northwest and northeast major lineaments are also identified to cut and (or) displace east-northeast and east structures, which indicates that they have been caused by a younger tectonic event. The parallel nature of east-northeast lineaments might be interpreted as a set of thrust faults and faulted contacts. The minor lineaments that do not appear to have a preferred orientation may be related to the jointing systems, secondary faults, regional foliation, and bedding/layering/mineral zonation. Some of the minor lineaments oriented south-southwest are caused by the most recent glacial period (esker-like and dune-like lineaments and forms).

The lineament density image calculated over the prospect shows several small zones having a high density/stress value. Many of these high-value areas are located along, or proximal to, the major lineament (glacial related lineaments were excluded when calculating stress).

The geobotany and radiance data were also used to extract anomalous values and high values. The computed geobotany showed various spectral responses related to changes/variations at the surface and subsurface level corresponding to the density and variety of grass, plants, shrubs and trees, their water content and geochemistry. Signatures for the different land cover features, such as recent cut, regrowing, sparse vegetation, exposed land (mostly northwest, southwest, and east part), shrub, grass and trees, were distinguished. Among these geobotany signatures, about twenty locations display the anomalous values over relatively homogenous areas. The anomalous spectral geobotany signatures might have a multi-factorial origin or source and should be verified in the field.

The radiance data show three main categories or groups of radiance: 1) moderate over wooded topography elevated areas; 2) high over wood and sparse vegetation areas; and 3) very high radiance over exposed land. Among these categories, the very high radiance only shows the anomalous values. These anomalous radiance signatures might have a multifactorial origin or source. In some areas, mainly in the north and northwest, the transition between radiance signatures is considered to represent the faults or faulted contacts (major lineaments).

FIGURE 9.9 **LINEAMENT STRESS AT GLADIATOR**



Source: Japosat (2022)

9.2.4 SRK 2022 Lithostructural Study

The information below is summarized from SRK (2022).

9.2.4.1 Scope of Work

In March 2022, Bonterra commissioned SRK to assess the geological and structural controls on gold mineralization at the Gladiator Property. In order to make their assessment, SRK reviewed Bonterra's drill core logging, data collection, and modelling procedures. Ten key mineralized intervals from ten oriented drill holes were selected for review. Observations included rock type, alteration and alteration intensity, vein style and vein intensity, and brittle and ductile strain intensity. Structural measurements were recorded (where possible) as α - β - γ . Measured planar structural elements included foliation, shear zone boundaries, faults, veins, fold axial surfaces, and linear structural elements, included stretching and intersection fabrics, mineral fibre alignments, and slickenline lineations.

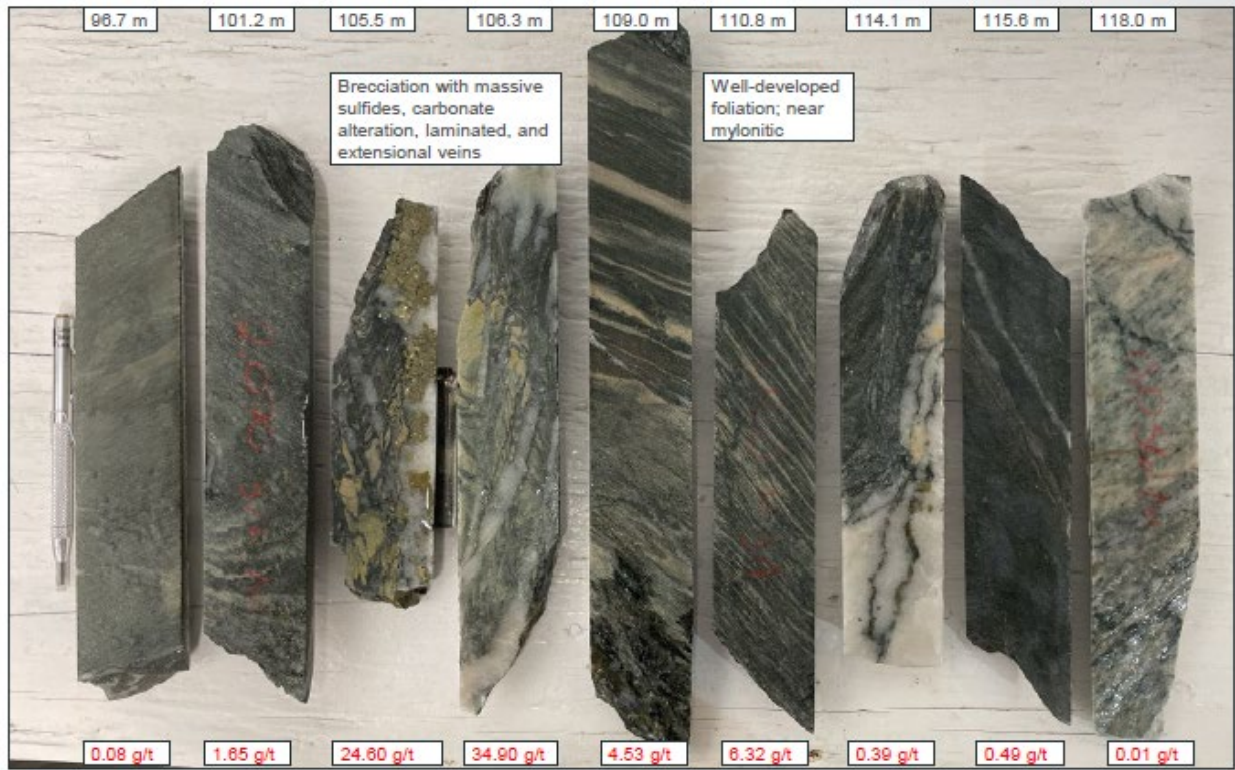
9.2.4.2 Observations

Gold mineralization at Gladiator is associated with laminated to rarely extensional, or hybrid quartz-carbonate veins, commonly with pyrite and smaller amounts of chalcopyrite, sphalerite, galena and native gold. Chlorite alteration is pervasive and sericite alteration may be present.

Elevated Au grades are commonly associated with high strain zones, and rarely with breccia (Figure 9.10). High-strain zones are characterized by the presence of intense foliation, boudinage, dismembered laminated veins and tight to isoclinal folds, rare C-S fabrics, strong carbonate-sericite alteration, and obliteration of primary rock textures (Figure 9.11). Mylonitic textures are also rarely present. Discrete, up to 1 to 2 cm thick, commonly laminated veins, distal to any high strain zone can also be associated with anomalous Au grades.

Based on the limited data available, veins and shear zones with elevated Au grades commonly dip between 70° and subvertical with dip directions of 330 to 360° and rarely 155 to 180°.

FIGURE 9.10 COMPOSITE DRILL CORE CUT SECTION THROUGH HIGH STRAIN ZONE



Source: SRK (2022)

Figure 9.10 Description: North Zone in Gladiator drill hole BA-20-0.

FIGURE 9.11 MINERALIZATION STYLES AT GLADIATOR



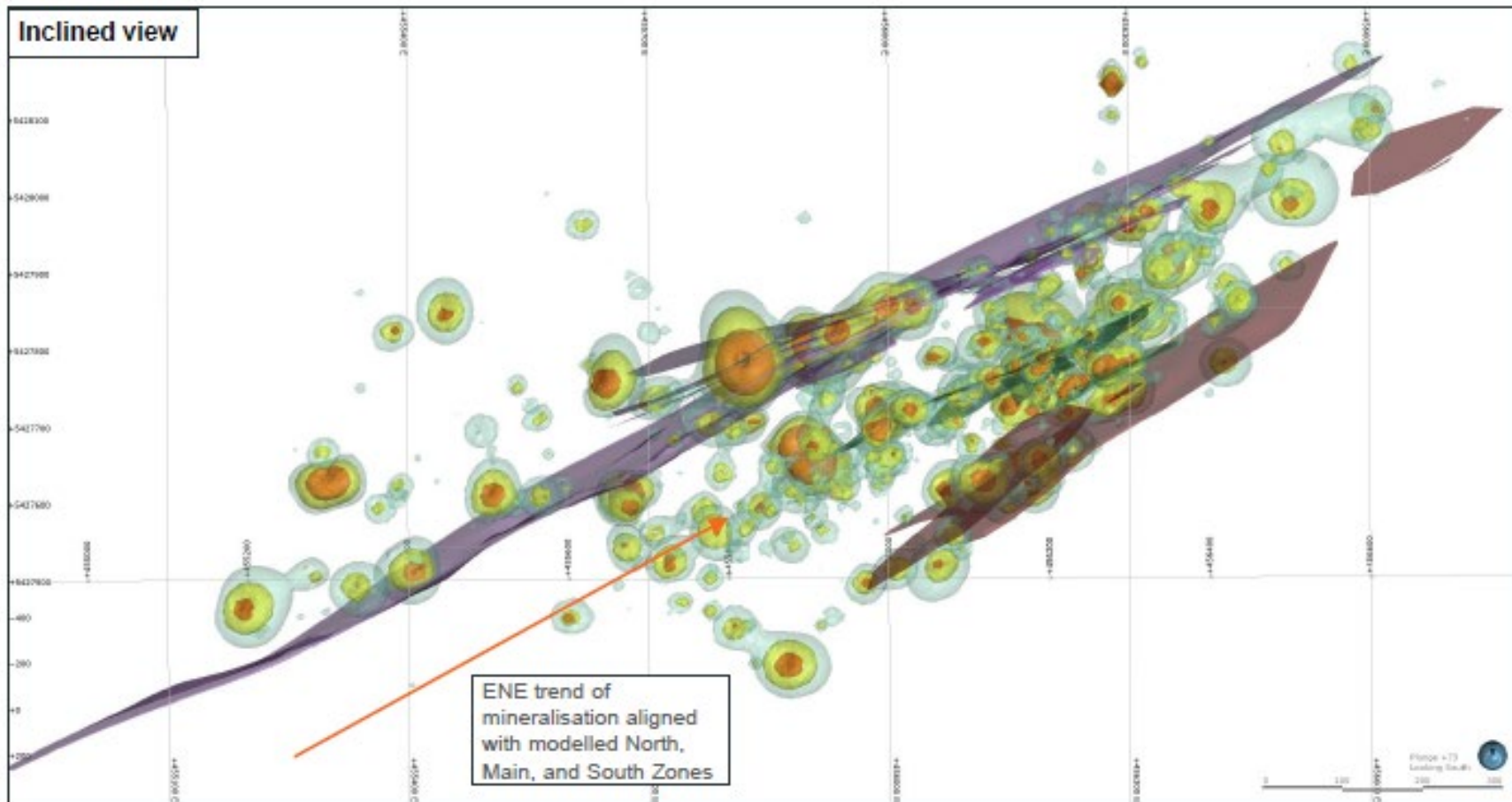
Source: SRK (2022)

9.2.4.3 Lithostructural Trends and Mineralization Controls

Isotropic modelling of Au grade suggests that the dominant trend of mineralization is east-northeast - striking and steeply south-southeast - dipping isoshells that broadly align with model North, Main and South Zones (Figure 9.12). Isotropic modelling suggests that Au mineralization plunges moderately towards the northeast (Figure 9.13). This plunge direction is consistent with the aligned orientations of stretching, mineral fibre and intersection lineations in drill core.

A secondary trend appears in isotropic modelling that is east-trending and steeply south-dipping. This trend appears to be spatially associated with an approximate east-trending break in airborne first vertical derivative magnetic data, which may be associated with a late fault that cross-cuts the Gladiator Deposit and may truncate or displace mineralization (Figures 9.14 and 9.15).

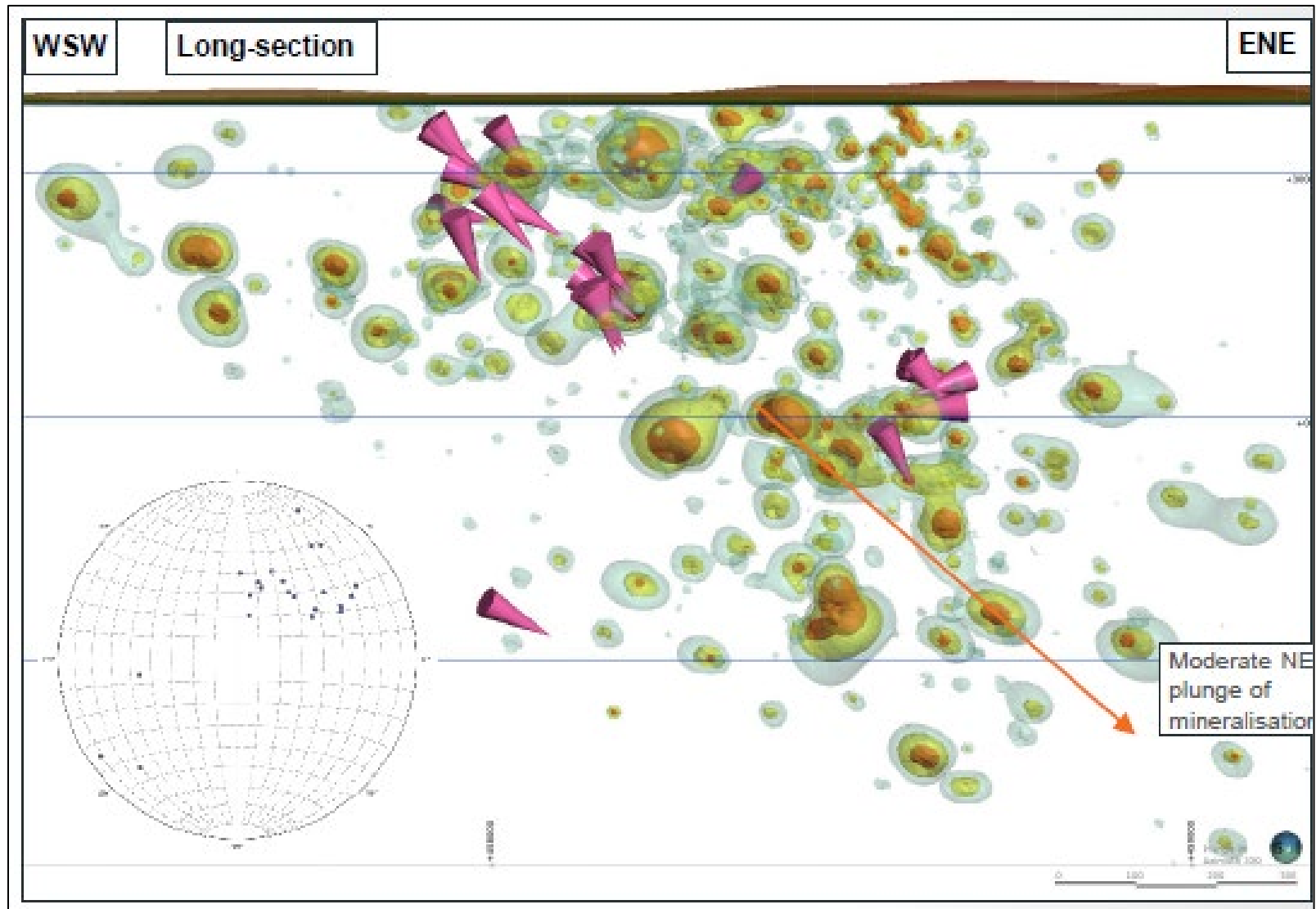
FIGURE 9.12 EAST-NORTHEAST TREND OF MINERALIZATION ALIGNED WITH MODELLED NORTH, MAIN AND SOUTH ZONES



Source: SRK (2022)

Figure 9.12 Description: Inclined view of Gladiator Deposit showing east-northeast strike direction alignment of North (purple), Main (green), and South (red) Zones with isotropic grade shells. Grade shells: green ≥ 0.5 g/t Au; yellow ≥ 1.0 g/t Au; orange ≥ 2.5 g/t Au.

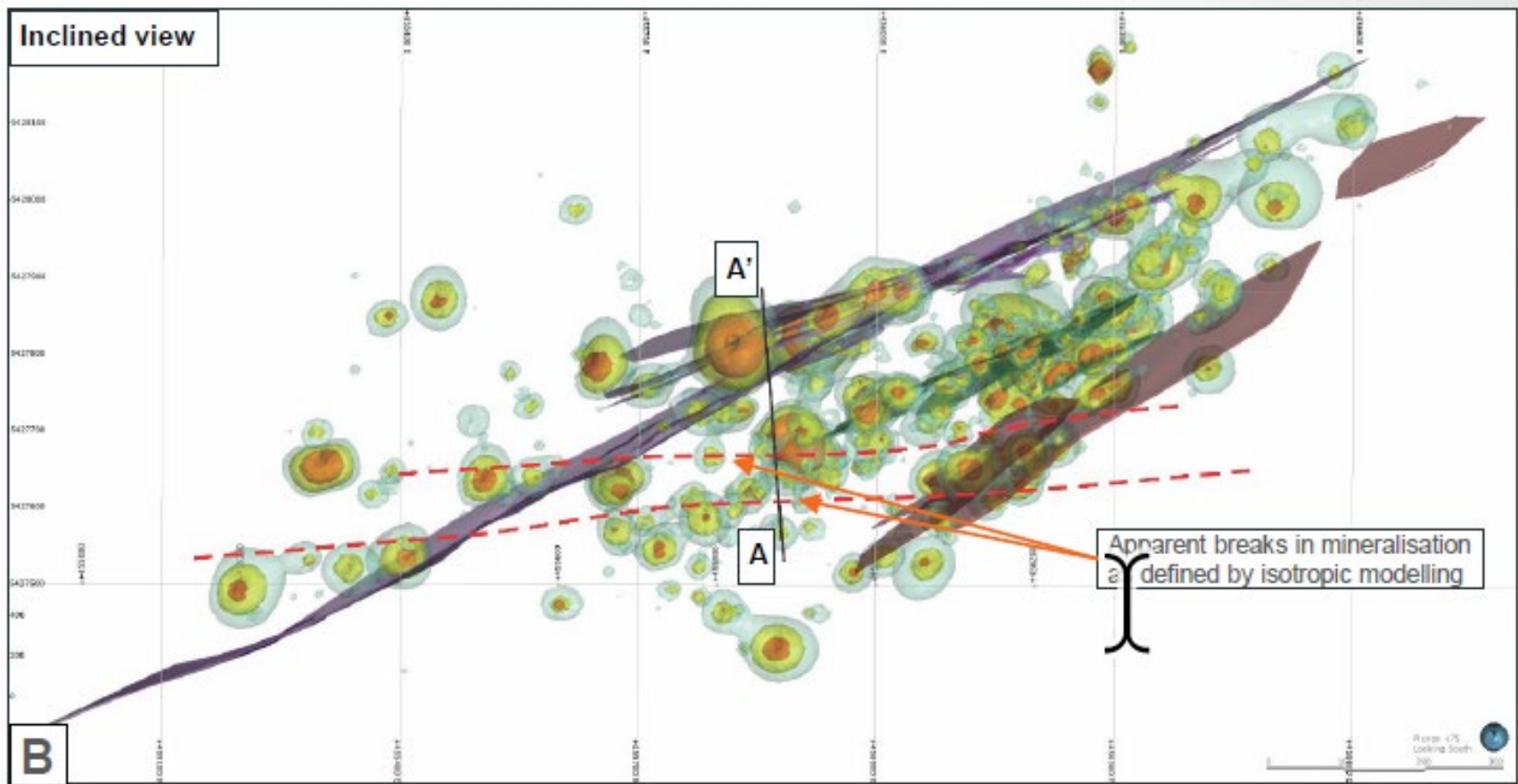
FIGURE 9.13 MODERATE NORTHEAST PLUNGE OF MINERALIZATION



Source: SRK (2022)

Figure 9.13 Description: Long-section of the Gladiator Deposit showing apparent moderate northeast plunge of mineralization defined by isotropic modelling. Pink arrows show measured lineations from drill core. Inset lower hemisphere stereonet shows orientation of measured lineations. Grade shells: green ≥ 0.5 g/t Au; yellow ≥ 1.0 g/t Au; orange ≥ 2.5 g/t Au.

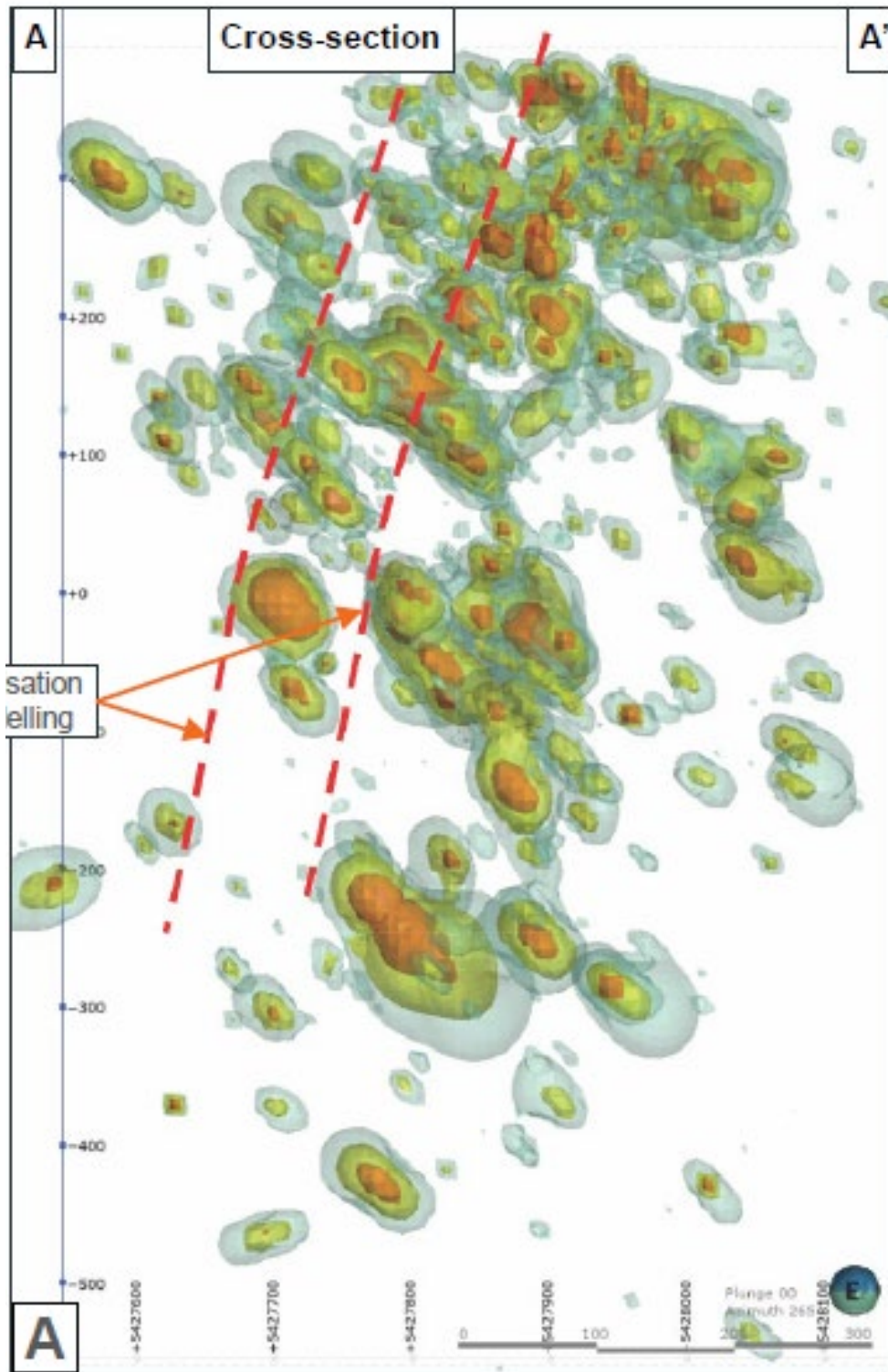
FIGURE 9.14 PLAN VIEW SHOWING SECONDARY STRUCTURAL CONTROLS ON MINERALIZATION



Source: SRK (2022)

Figure 9.14 Description: Inclined view showing possible south dipping breaks in grade identified by SRK from isotropic grade modelling. Grade shells: green ≥ 0.5 g/t Au; yellow ≥ 1.0 g/t Au; orange ≥ 2.5 g/t Au.

FIGURE 9.15 CROSS-SECTIONAL PROJECTION VIEW SHOWING SECONDARY STRUCTURAL CONTROLS ON MINERALIZATION



Source: SRK (2022)

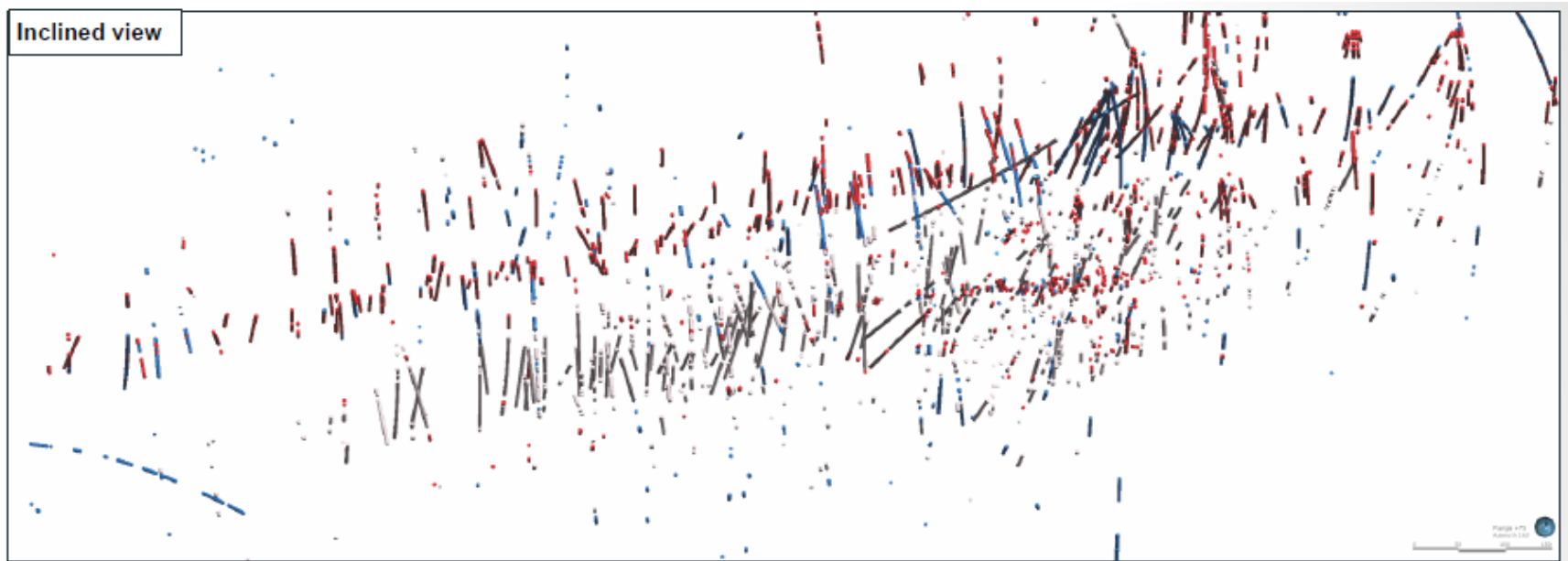
Figure 9.15 Description: Cross-section view showing possible south dipping breaks in grade identified from isotropic grade modelling. Grade shells: green ≥ 0.5 g/t Au; yellow ≥ 1.0 g/t Au; orange ≥ 2.5 g/t Au.

Au mineralization commonly occurs within mafic volcanic rocks. However, elevated Au grade was also observed in felsic intrusive rocks. Based on texture, felsic intrusive rocks have been logged as two distinct types: 1) felsic rocks that are porphyritic; and 2) felsic rocks that are aphanitic. Bonterra considers the two units to be geochemically identical.

Where observed by SRK, Au mineralization in felsic rocks is commonly (but not exclusively) associated with the aphanitic type, with Au present in laminated quartz-carbonate veins within well-foliated or sheared intervals of felsic rock.

When viewed in 3-D, a spatial correlation of logged aphanitic felsic rocks and shear zones is apparent (Figures 9.16 and 9.17). Given the geochemical similarity of the porphyritic and aphanitic felsic intrusions, SRK (2022) suggests that the aphanitic rocks represent sheared equivalents of the porphyritic rocks, and therefore may be used as a proxy for shear zones during modelling.

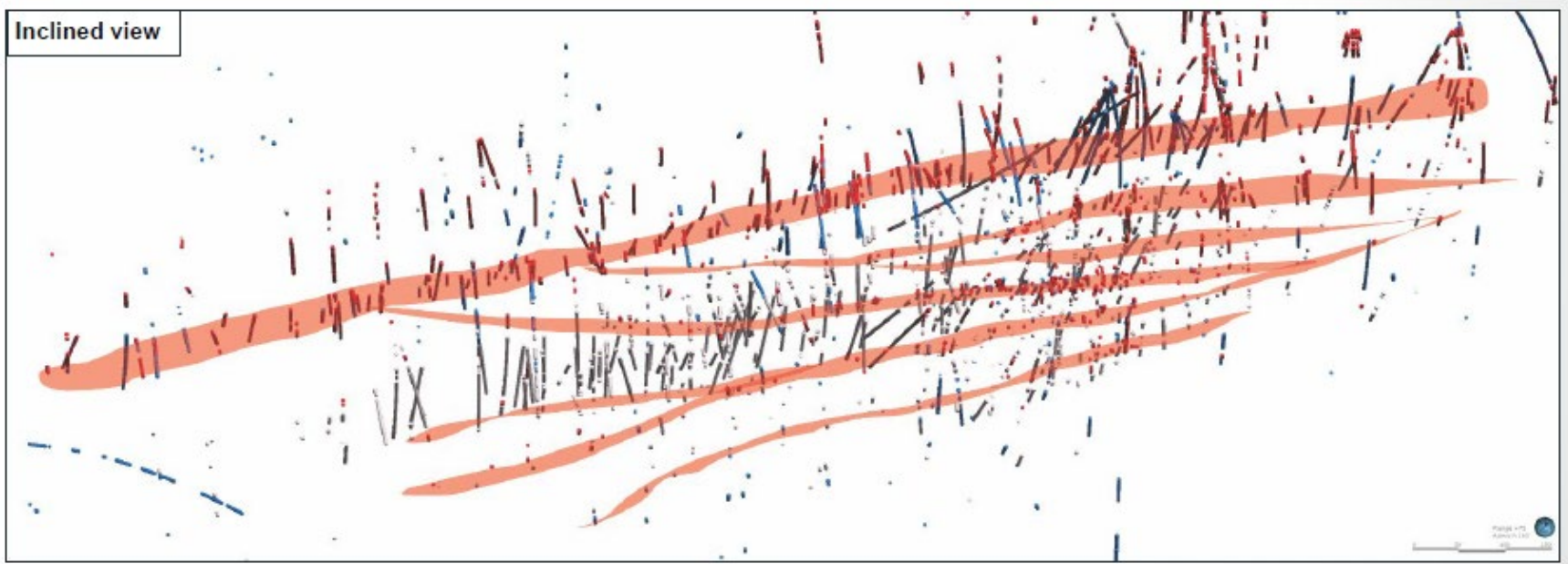
FIGURE 9.16 INCLINED VIEW OF GLADIATOR DEPOSIT SHOWING SPATIAL CORRELATION OF LOGGED SHEAR ZONE INTERVALS (BLUE) AND APHANITIC FELSIC ROCKS (RED)



Source: SRK (2022)

Figure 9.16 Description: Felsic Intrusive Rocks Porphyritic felsic intrusive rocks (pink) also shown do not show strong correlation with shear zones.

FIGURE 9.17 INCLINED VIEW OF GLADIATOR DEPOSIT SHOWING INTERPRETATION OF SHEAR ZONES DEFINED BY LOGGED INTERVALS OF SHEAR ZONES AND APHANITIC FELSIC ROCKS



Source: SRK (2022)

Figure 9.17 Description: *Inclined view of Gladiator Deposit showing possible interpretation of shear zones when combining logged intervals of shear zones and aphanitic felsic rocks.*

9.2.4.4 Strain Zone Identification

Given that laminated veins with elevated Au occur in association with high-strain zones, SRK (2022) recommend that high strain and shear zones be modelled, specifically by logging relative ductile and brittle strain intensity in drill core. SRK and Bonterra geologists devised a preliminary scheme for characterizing rock strain (Table 9.1).

Weak Ductile Strain	Moderate Ductile Strain	High Ductile Strain
Weak to absent foliation	Well-defined foliation	Intense foliation, may be mylonitic
Weak to absent lineation	Well-developed lineation	Strong stretching lineation
Laminated veins generally absent	Laminated veins present	Laminated veins common
Variable vein orientation	Veins may be slightly oblique to foliation	Veins commonly, though not exclusively, parallel to foliation
	Weak to moderate boudinage	Well-developed boudinage; boudins may be dismembered
	Primary lithology readily identifiable	Primary lithology obscured
	Oblate pyrite crystals aligned with foliation	Primary textures obliterated, particularly in felsic intrusions
	Rotated grains	Strong carbonate/sericite alteration
	Rare, small strain shadows present around pyrite grains	C-S fabrics
		Crenulation cleavage
		Dismembered folds and layers

Source: SRK (2022)

9.2.4.5 Barbeau Zones (Moderately North-Dipping Veins)

The 2021 Mineral Resource model for Gladiator consists of a series of east-northeast-trending, steep south-southeast-and north-northwest-dipping zones (e.g., North, Main and South Zones) linked by a series of steep and moderate, north-dipping subordinate zones (SND and MND Zones, respectively). Many lithological units were modelled, such as mafic volcanics, gabbro intrusions, porphyritic felsic and aphanitic intrusions, intermediate volcanic rocks, ultramafic rocks and monzonite dykes. However, the structures were not modelled.

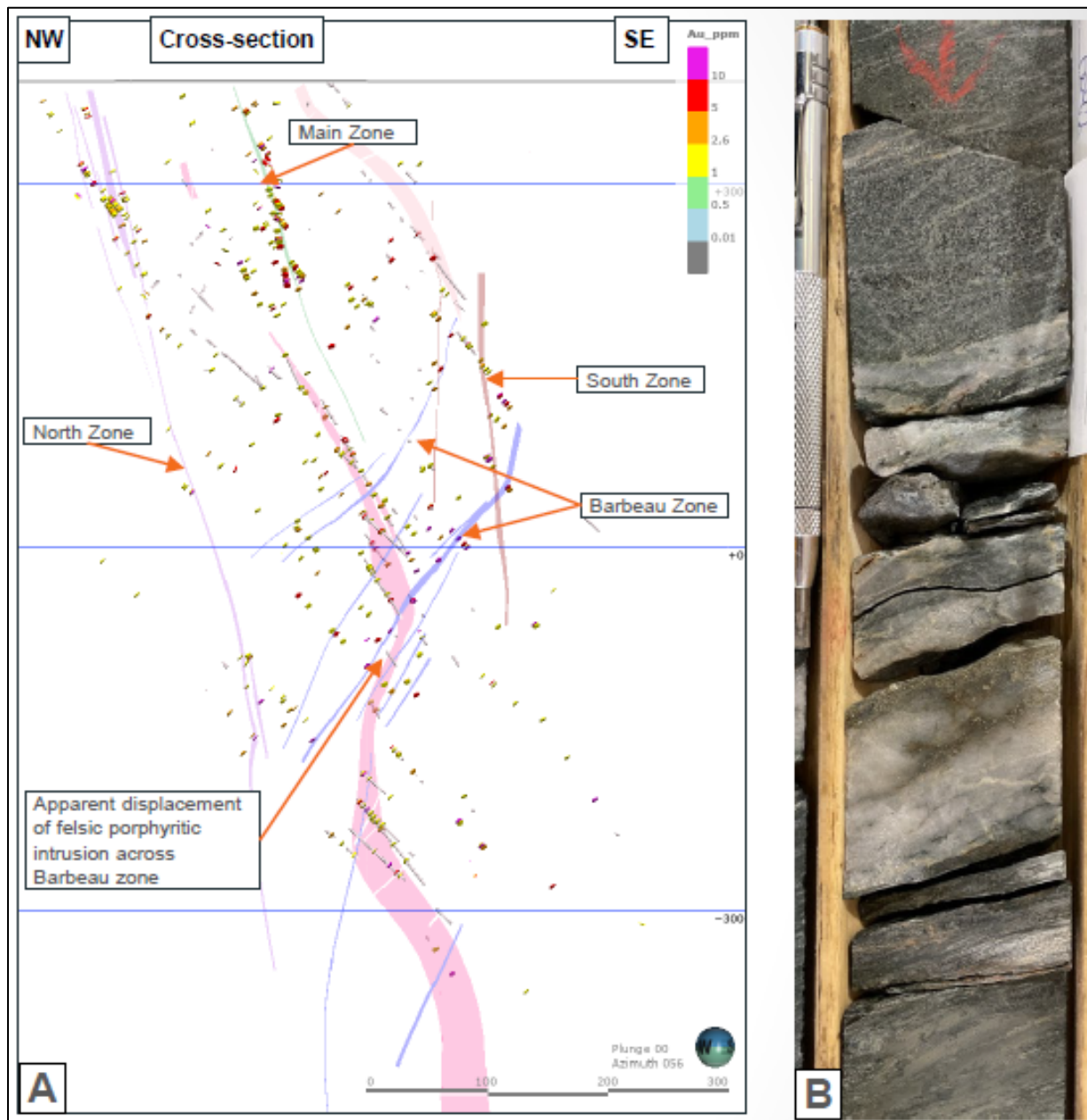
A review of the model by SRK raised some questions about the validity of the moderate north-dipping zones, due to the general lack of supporting evidence in oriented drill core data. The Mineral Resource domains, particularly the SND and MND Zones, were modelled solely on the presence or absence of Au mineralization, and therefore, were not necessarily supported by strong geological evidence.

Moderately north-dipping veins (likely related to the MND Zones) were recognized by SRK, but their abundance appeared limited, with the majority of logged veins dipping $>70^\circ$. This observation is supported by the Bonterra's oriented drill core logging and televiewer data. SRK (2022) consider that the MND Zones are likely less abundant than modelled.

A set of moderately north-dipping zones have been modelled near the centre of the Gladiator Deposit and are named the Barbeau Zones. These were considered by Bonterra to be the main mineralized zones in the Gladiator Deposit. Where observed by SRK (2022), the main Barbeau Zone was characterized by a narrow zone of strongly foliated mafic volcanic rock with foliation sub-parallel, narrow laminated quartz veins with coarse pyrite at vein selvages, and moderate chlorite and sericite alteration. Mafic volcanic rocks were coarser-grained proximal to the main Barbeau Zone than distal to it; however, too few intersections of the Barbeau Zones were examined by SRK to determine whether the grain size is a defining characteristic of the Zone.

Few oriented drill core data are available for the main Barbeau Zone, and therefore, determining its orientation is difficult. However, the Zone appears locally to have a significant impact on lithology. A modelled porphyry felsic intrusion appears to be offset by the structure (Figure 9.18).

FIGURE 9.18 CROSS-SECTIONAL PROJECTION OF THE GLADIATOR DEPOSIT



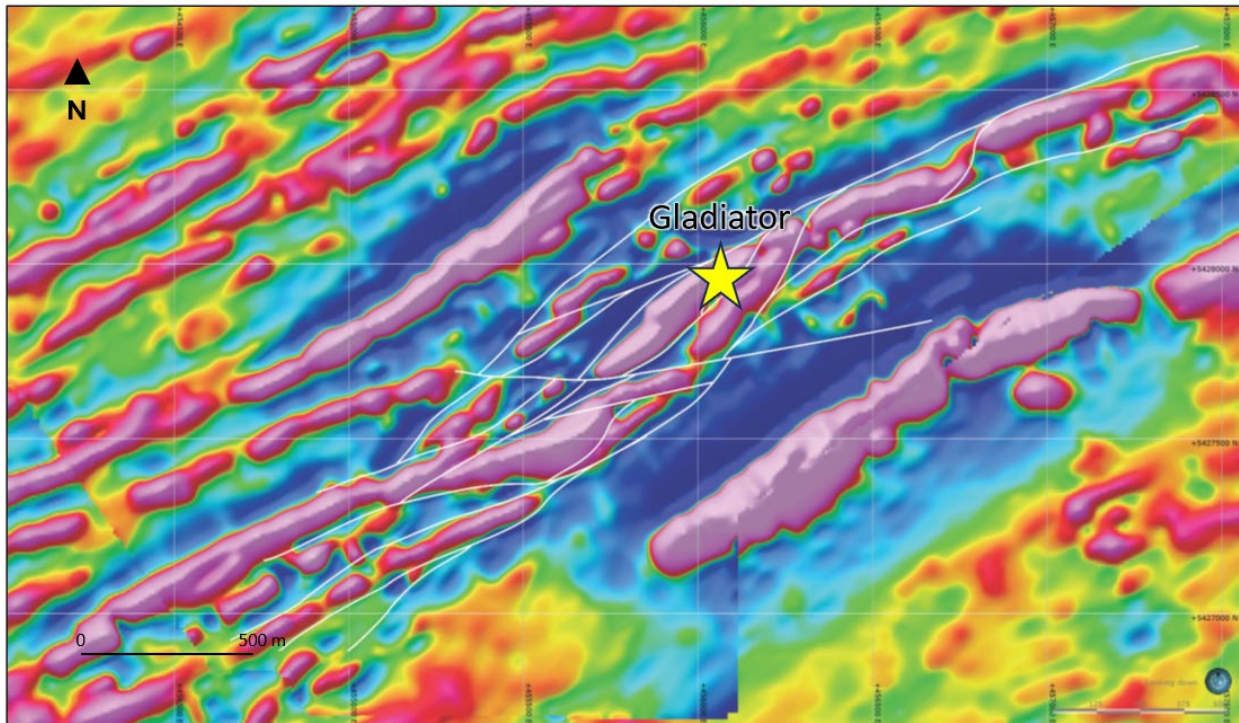
Source: SRK (2022)

Figure 9.18 Description: A) Cross-sectional projection shows the apparent displacement of a porphyritic felsic intrusion (pink) by a structure associated with the Barbeau Zones (blue). Assay data show Au >1 g/t. B) Example of a Barbeau Zone mineralized interval in drill hole BA-20-19 (603.7 m; 19.0 g/t Au).

9.2.4.6 Airborne Magnetic Data

Bonterra possesses a high-quality aeromagnetic dataset from the 2018 airborne survey. The dataset shows that the Gladiator Deposit occurs in the left-stepping bend of a regional-scale fault/shear zone (Figure 9.19). SRK (2022) suggests that the left-stepping bend could be a control on deposit formation.

FIGURE 9.19 FIRST VERTICAL DERIVATIVE AIRBORNE MAGNETIC IMAGE WITH LINEAR INTERPRETATIONS



Source: SRK (2022)

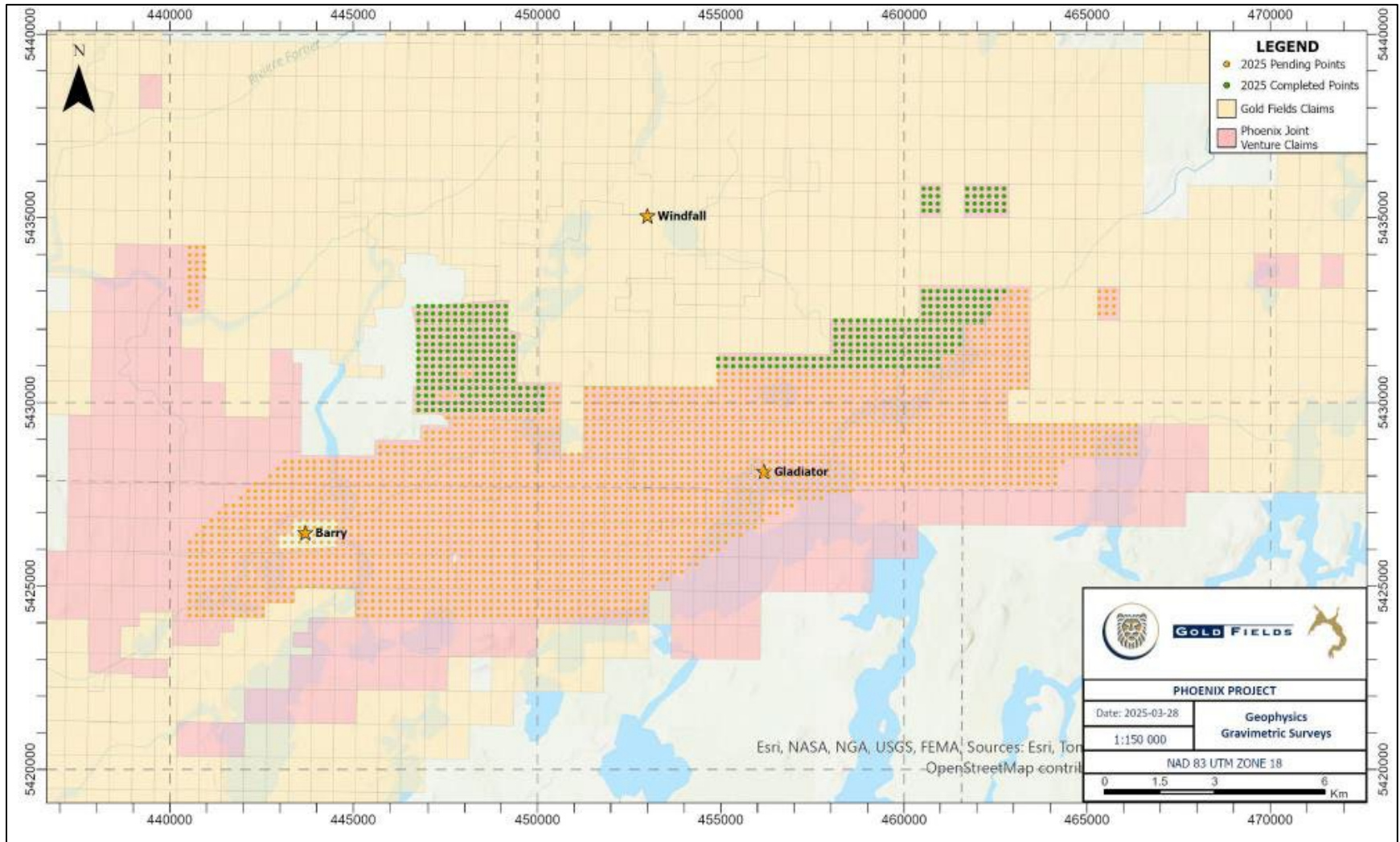
Figure 9.19 Description: White lines = interpreted linear features. Yellow Star = location of the Gladiator Deposit.

The resolution of the airborne magnetic data is sufficiently high that linear structures appear to be readily identifiable, such that data should be interpreted and utilized to guide modelling key structures in the Gladiator Deposit area.

9.2.5 2025 Exploration

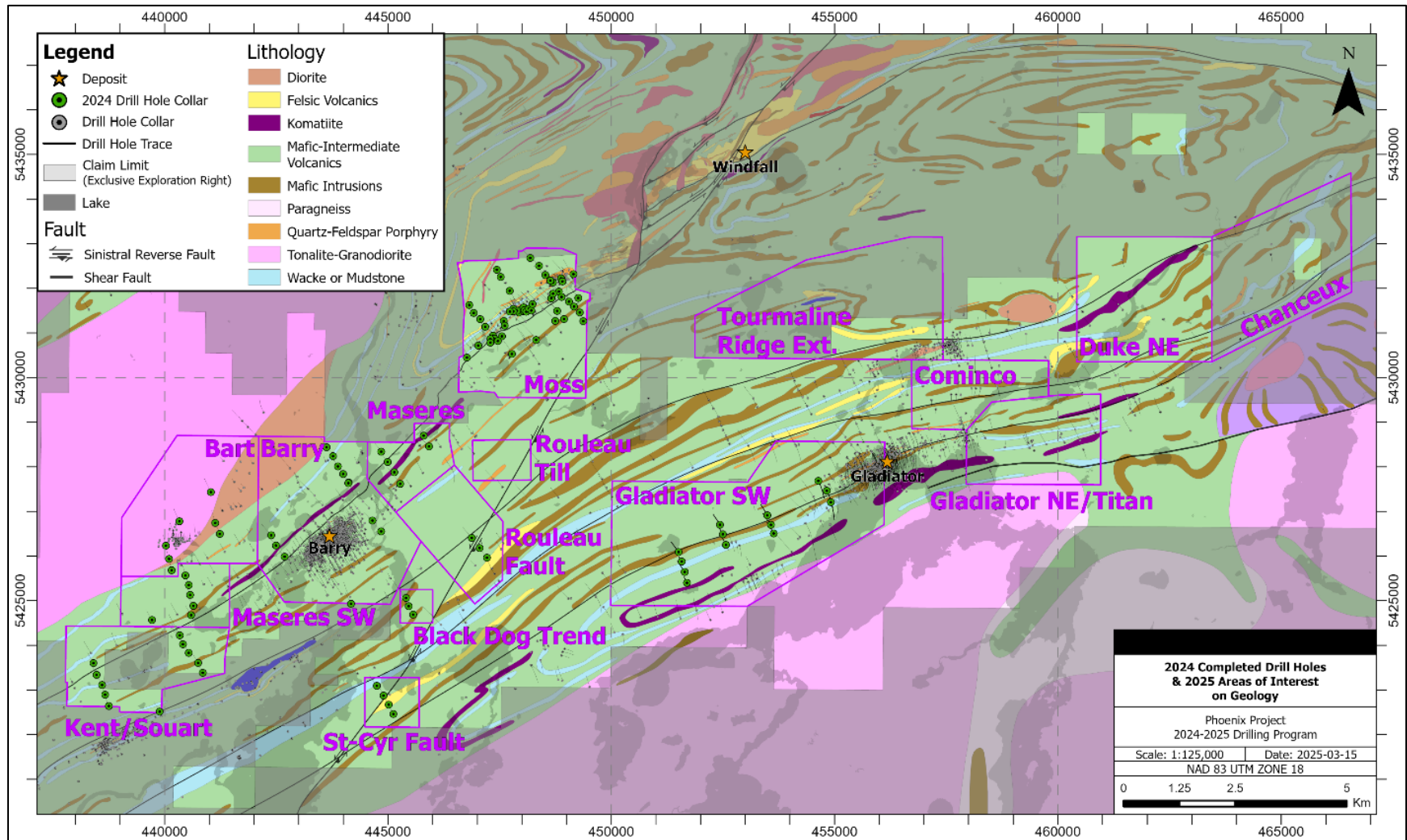
The 2025 exploration program by Gold Fields on the Phoenix JV Project includes two gravity surveys, 1 airborne survey and 1 ground survey (started in 2025 and completed in 2026), and field activities, including B-horizon soil sampling, mineral prospecting, geological mapping, and revisiting and reviewing historical trenches. The ground gravity survey points are shown in Figure 9.20. Mineral prospecting and B-horizon soil sampling activities focused in the areas of the Gladiator SW, Titan Target, the Lac-aux-Loutres area, and Panache targets (Figure 9.21).

FIGURE 9.20 GROUND GRAVITY SURVEY COVERAGE IN 2025



Source: Bonterra Site Visit Report (2025)

FIGURE 9.21 TARGET AREAS FOR THE 2025 EXPLORATION PROGRAM



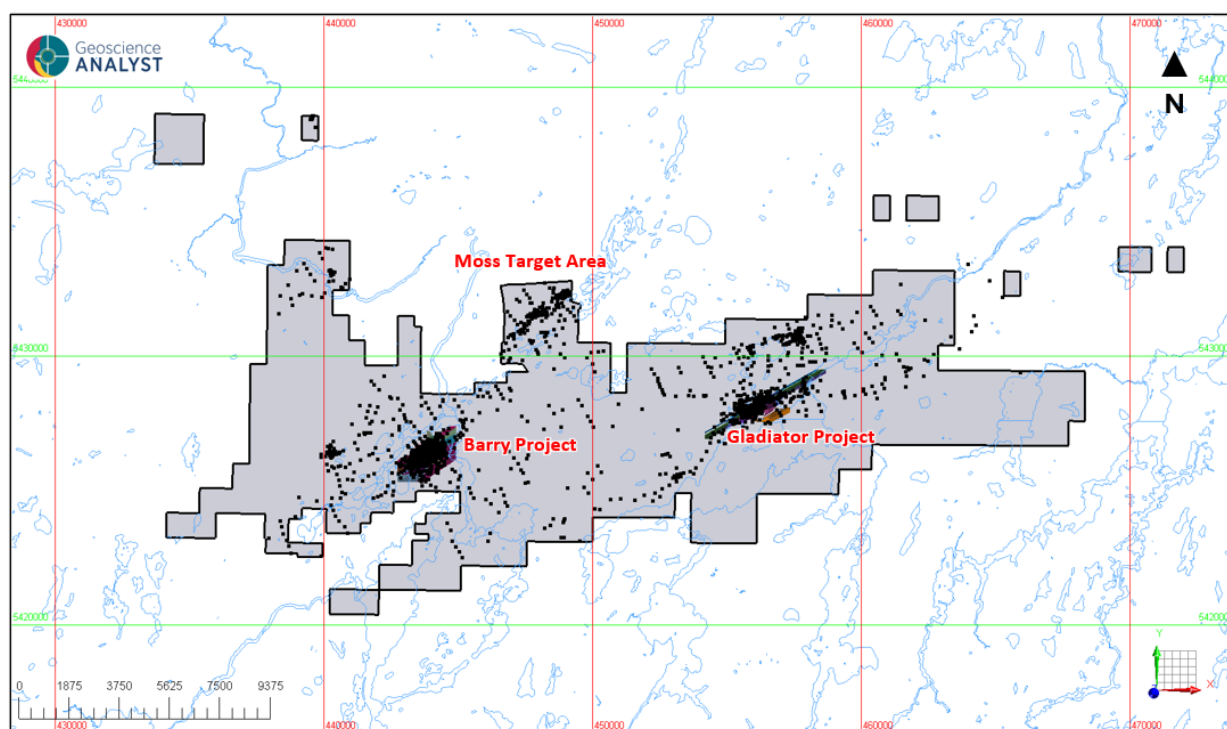
Source: Bonterra press release dated August 28, 2025.

10.0 DRILLING

10.1 DRILLING OVERVIEW

The database provided by Bonterra to the Author contains 2,847 entries for historical and recent drill holes and channels totalling 856,163 m. The drilling database includes 1,345 surface and underground drill holes and channels totalling 314,712 m at the Barry Property, 579 surface drill holes totalling 266,958 m at the Gladiator Property, and 923 surface drill holes totalling 274,493 m for regional targets on the Phoenix JV Property (Figure 10.1 and Table 10.1).

FIGURE 10.1 DRILL HOLE LOCATION MAP OF THE PHOENIX JV PROJECT



Source: P&E (This Report)

Notes: The Phoenix JV Project areas are shaded grey and outlined in black. The black dots are the drill hole collar locations.

Project	Surface Drill Holes	Underground Drill Holes	Channels	Metreage
Barry	1,174	25	146	314,712
Gladiator	579	0	0	266,958
Regional	881	0	42	274,493
Total	2,634	25	188	856,163

Source: Bonterra (This Report)

The information below is derived largely from the SLR (2022) (effective date June 1, 2022) and has been updated where more recent information is available from Bonterra.

10.2 DRILLING PROCEDURES

The coordinate system utilized for ramp development operations at Barry is a Mine Grid in metric units. The Mine Grid is rotated 30° west of true north, and sets the ramp entrance elevation to 5,000 m. All drill hole information is entered in a UTM grid and converted in Geotic software to the Mine Grid. Channel sample information is collected and entered into the database using the Mine Grid coordinate system.

All information for the Gladiator Deposit is in a UTM coordinate system.

Currently, all diamond drill hole collars are surveyed using Total Station surveying equipment for both underground and surface drill holes.

10.2.1 Underground Drilling at Barry Property

All underground exploration drilling (2018 to 2019) has been completed using wireline diamond drill core methods, by the contractor Orbit Garant with dedicated underground drill rigs. The electric drill rig for exploration used NQ diameter diamond drill bits and rods. All drill holes were surveyed during drilling with gyroscopic tools at 15 m depth and every 50 m thereafter. When the drill hole was completed, a multi-shot survey was undertaken using the same tool, taking a reading every 3 m. Drill holes were then cemented.

10.2.2 Surface Drilling at Barry and Gladiator Properties

Surface exploration since 2016 has been carried out with wireline diamond-core drilling methods by the drilling contractor Machine Roger International (2010 to 2020, Gladiator) and Orbit-Garant (Barry; 2020 to 2021, Gladiator) utilizing NQ sized drill core equipment; although AQT (35.5 mm), BQ, and HQ drill holes have been completed at both properties. All drill holes were surveyed during drilling with gyroscopic tools from 15 m depth and every 50 m following. When the drill hole was completed, a multi-shot survey was undertaken utilizing the same tool, taking a reading every 3 m at Barry and 5 m at Gladiator. Most of the drill holes completed before 2006 have only been surveyed using single-shot survey equipment. Some areas that have highly magnetic rocks are surveyed instead using a TN-14 Gyro Smart downhole surveying tool.

Since 2019, drill core orientation tools are used on all drill holes in order for geologists to measure the orientation of all geological structures identified. Drill holes that are collared in unconsolidated materials (i.e., soil and till) are cased with traditional methods using casing rods and bits. Drill holes are then cemented.

Due to the degree of silicification and alteration of the deposit and little deformation in the area, rock quality is generally excellent, reflected in drill core recovery values generally >90%.

10.2.3 Barge and Ice Drilling at Gladiator Project

Barge drilling over the Gladiator Deposit has been performed since 2018. When positioning the barge, the drill hole position is marked by an oriented buoy set 5 m in front of the actual drill hole position. The barge is brought on-site by an engine boat that pushes the barge until its centred front touches the buoy. The barge is then aligned using the TN14 gyroscopic rig aligner.

Upon positioning, the casing is set. In shallow water, the casing is simply sent down the bottom of the lake. In deep water, a rigid HQ diameter casing is sent first to the bottom of the lake and creates a guide to lead NQ casing, which is set in rock to a depth of 9 to 12 m. After setting the casing, a single-shot deviation survey is taken with a gyroscopic instrument. The drill hole is subsequently surveyed at 50 m intervals from 50 m to 200 m, then at the geologist's discretion following to the end of the drill hole. When the drill hole is completed, a continuous shot survey is completed using a gyroscopic survey.

Drill holes completed on the lake are cemented. From 2012 to 2020, drill holes were plugged to a casing depth of +100 m and plugged again 15 m after the casing. Since 2020, drill holes are cemented from the bottom to the top and plugged 15 m after the casing. All casings on Barry Lake are removed before moving the barge.

Ice drilling, performed at Gladiator from 2012 to 2020 is similar to land-based drilling, except that drill holes are cemented similarly to the barge drilling procedure, and casings are removed.

Drill hole collars from both barge and ice located drills are systematically surveyed by using a GNSS precision GPS.

10.3 DRILL CORE HANDLING AND PROCESSING

Drill core is transported to Bonterra's drill core logging facilities located on the Gladiator or Barry site (deposit dependent) for processing. Upon receipt of the drill core, technicians validate the metreage and orientation of the drill core as it is recovered from the drills, prepare the drill core for oriented measurements, and measure magnetic susceptibility. Drill core is examined by trained geologists who prepare a description of the lithology, alteration, structure, mineralization, and oriented measurements that may have been encountered by the drill hole. Information is entered directly into the drill core database using the Géoticlog software at the drill core shack. Logging of drill core is carried out according to Bonterra's protocols and custom log format.

Logging geologists examine the drill core and delineate samples ranging in length from 0.5 to 1.5 m, when judged to hold the potential for hosting significant quantities of gold mineralization, and for shoulder samples. The locations of the sample intervals, in addition to the sample identification number, are entered into the Géoticlog software. Drill core is then photographed by geological technicians. The drill core is subsequently transferred to the drill core-cutting room and sawed in two. Half the drill core is sampled, bagged, and sent to the Bachelor Laboratory and other external laboratories, whereas the remaining half is retained for future reference.

Sampled drill core is double-bagged and stacked in pallets or mega-bags, prior to being shipped to external laboratories.

10.4 CHIP SAMPLING AT BARRY

Since 2010, each on-vein development (“OVD”) face has been mapped and sampled. The geologists first mark up the area to be sampled with spray paint. The sampler then uses a hammer and open sample bag to collect representative samples from shoulder to knee height and across the entire face. Each sample represents an area from 0.3 to 1.0 m wide, controlled by geological observations.

After the sample is taken, the sample number is recorded on the face map, together with the date and name of the OVD. The sample is then placed into a plastic sample bag and sealed with a sample tag inside. A certified reference material standard and blank are inserted at the Bachelor Laboratory.

Samples are delivered by the sampler directly to the Bachelor Laboratory located next to the drill core processing facility and to other laboratories.

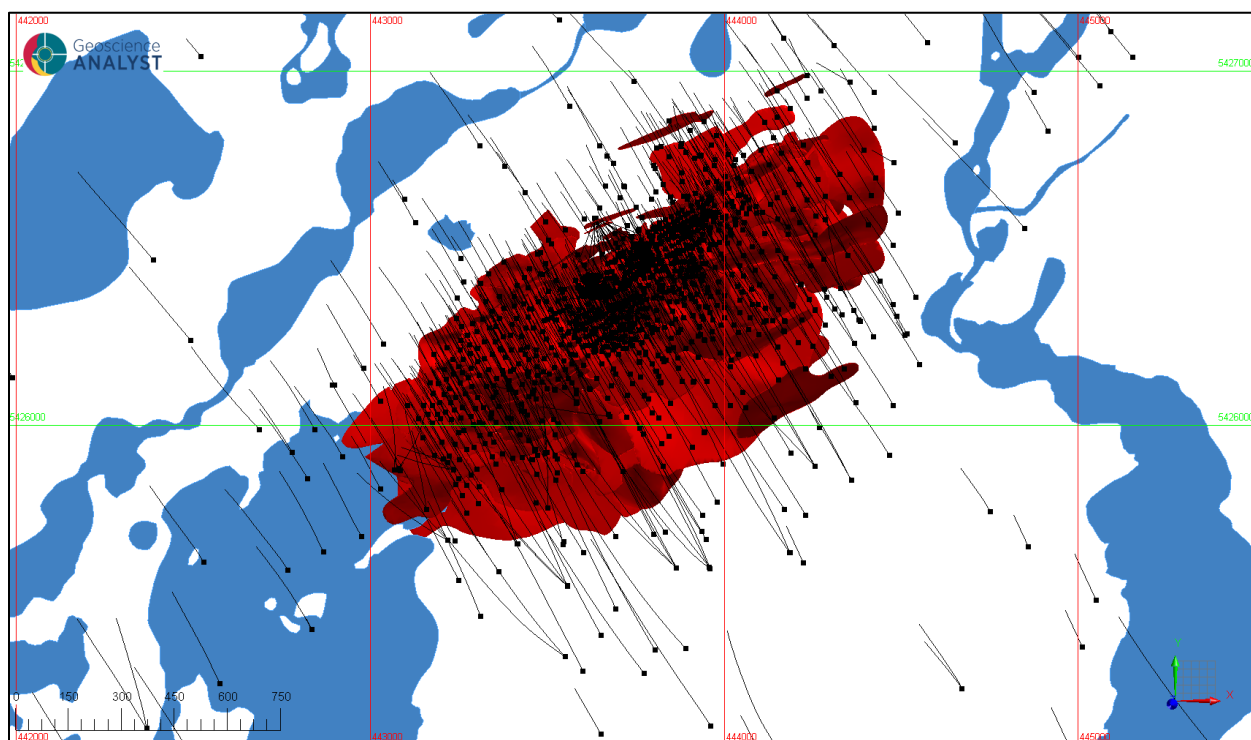
The position of the evaluated OVD face is surveyed by the mine surveyors. Samples are then positioned and entered into the Promine database of the mine workings, with assays imported when received from the Bachelor Laboratory and from other laboratories. Samples are entered into a Microsoft Excel spreadsheet to calculate a final grade for the drift cut taken.

10.5 DRILLING RESULTS SUMMARY

10.5.1 Barry Deposit Area

Drilling practices prior to 2016 are summarized in Section 6.0 History. Drilling at Barry has been completed using diamond drill rigs from surface and, with ramp access since 2018, underground. Recent drilling programs have successfully confirmed the mineralization model, highlighted the importance of the H series veins, and extended mineralization at depth and to the south and west. A drill hole location summary is displayed in Figure 10.2 and a summary of significant mineralized intercepts is provided in Table 10.2.

FIGURE 10.2 PLAN VIEW OF DRILLING IN THE BARRY DEPOSIT AREA



Source: P&E (This Report)

Notes: The mineralized zones of the Barry Deposit are shown in red.

The exploration ramp at Barry is shown in Appendix A.

**TABLE 10.2
SELECTED MINERALIZED INTERCEPTS FROM THE BARRY DEPOSIT AREA**

Drill Hole ID	Zone	From (m)	To (m)	Drill Core Length (m)*	Au Grade (g/t)
MB-18-161	H14	362.10	363.10	1.00	4.43
MB-18-184	H3	330.60	332.40	1.80	14.60
MB-18-193	H8	336.10	337.30	1.20	2.85
BR-19-24A	AB08	287.50	302.70	15.20	4.39
BR-19-25	D5	194.80	202.30	7.50	9.46
MB-19-229	H12	824.35	831.50	7.15	6.79
MB-20-250	H18	144.35	152.70	8.35	7.36
MB-20-257	H22	419.50	421.00	1.50	5.32
MB-20-286	H1	332.50	335.20	2.70	34.45
MB-20-326	H23	127.50	128.50	1.00	15.10
MB-20-318	850	43.50	47.00	3.50	5.50
MB-20-321	950	17.00	17.50	0.50	6.70

TABLE 10.2					
SELECTED MINERALIZED INTERCEPTS FROM THE BARRY DEPOSIT AREA					
Drill Hole ID	Zone	From (m)	To (m)	Drill Core Length (m)*	Au Grade (g/t)
MB-20-323	850	53.80	58.50	4.70	5.10
MB-21-328	1000	413.15	414.15	1.00	5.95
MB-21-339	H12	851.35	855.15	3.80	3.10
MB-21-340	H8	432.50	439.00	6.50	16.27
MB-21-341	H12	600.00	605.00	5.00	5.40
MB-21-343	H14	765.50	767.30	1.80	11.40
MB-21-345	-	533.60	537.10	3.50	9.00
MB-21-345	-	488.90	491.00	2.10	5.50
MB-21-346	H15	610.8	618.80	8.00	4.40
MB-21-349	H15	638.10	642.10	4.00	5.60
MB-21-352	New H structure	164.80	165.20	0.40	14.80
MB-21-353	D2 HW	525.50	532.50	7.00	3.00
MB-21-361	H15	754.30	756.50	2.20	11.30
MB-21-372	H15	740.40	747.20	6.80	3.00
MB-21-355	H16	239.30	242.00	2.70	16.50
MB-21-359	AB7/AB8	6.00	61.00	55.00	0.70
MB-21-359	New H structure	191.30	195.20	3.90	3.60
MB-21-368	AB7	16.00	23.90	7.90	1.70
MB-21-368	New H structure	197.8	198.30	0.50	12.60
MB-21-369	H16	274	279.30	5.30	5.90
MB-21-372	H8	579.30	580.50	1.20	1.80
MB-21-376	H3	739.00	741.00	2.00	4.80
MB-21-382	AB7	31.20	39.50	8.30	2.50
MB-21-382	New H structure	149.50	153.00	3.50	4.60
MB-21-384	AB8	21.00	33.10	12.10	8.00
MB-21-409	New AB	88.60	97.60	9.00	2.30
MB-21-410	New H	210.00	214.40	4.40	17.40
MB-21-416	H12	798.70	803.80	5.10	10.80
MB-21-417	AB08	58.10	65.70	7.60	7.10
MB-21-420	H12	551.50	557.60	6.10	12.10
MB-22-434	D4	49.50	72.70	23.20	1.80
MB-22-452	D3/AB07	54.50	65.00	10.50	2.50
MB-22-458	H6	38.80	54.30	15.50	1.80
MB-22-460	H6	69.50	76.10	6.60	5.90
MB-22-470	AB07/D5	16.00	53.00	37.00	1.00
MB-22-495	H6	106.60	110.70	4.10	6.30

TABLE 10.2					
SELECTED MINERALIZED INTERCEPTS FROM THE BARRY DEPOSIT AREA					
Drill Hole ID	Zone	From (m)	To (m)	Drill Core Length (m)*	Au Grade (g/t)
MB-22-430	H1	271.90	275.90	4.00	10.20
MB-22-433	H1	274.70	282.60	7.90	12.80
MB-22-509A	H6	17.90	23.60	5.70	10.70
MB-22-529A	New H	239.40	241.50	2.10	79.90
MB-22-539A	H1	278.20	281.50	3.30	12.90
MB-22-541	H8	198.70	203.10	4.40	21.90
MB-22-542	AB01	142.40	145.20	2.60	7.50
MB-22-547A	AB17	100.30	104.00	3.70	13.00
MB-22-547A	800	137.00	140.90	3.90	6.70
MB-22-547A	H11	389.00	394.80	5.80	4.30
MB-22-548	H3	325.70	329.70	4.00	8.10
MB-22-556	H12	505.00	511.00	6.00	8.20
MB-22-560A	800	131.60	134.00	2.40	34.70
MB-22-565A	H18	137.00	141.00	4.00	6.40
MB-22-578	H6	193.00	202.20	9.20	9.00
MB-23-589	800	210.30	213.60	3.30	11.60
MB-23-594	800	206.30	209.50	3.20	17.70
MB-23-592	800	181.60	185.80	4.20	4.50
MB-23-598	800	179.50	187.20	7.70	6.20
MB-23-600	800	250.00	251.20	1.20	26.30
MB-23-613	800	344.00	350.00	6.00	1.60
MB-23-593A	800	191.00	199.20	8.20	8.20
MB-23-599	800	285.60	292.80	7.20	5.00
MB-23-601A		238.00	240.20	2.20	3.30
MB-23-611	800	122.10	125.00	2.90	6.40

Sources: SLR (2021) and Bonterra press releases dated March 1, 2021; June 8, 2021; August 16, 2021; Sept 8, 2021; April 7, 2022; September 7, 2022, November 15, 2022; December 12, 2022; March 27, 2023, May 1, 2023, and May 30, 2023.

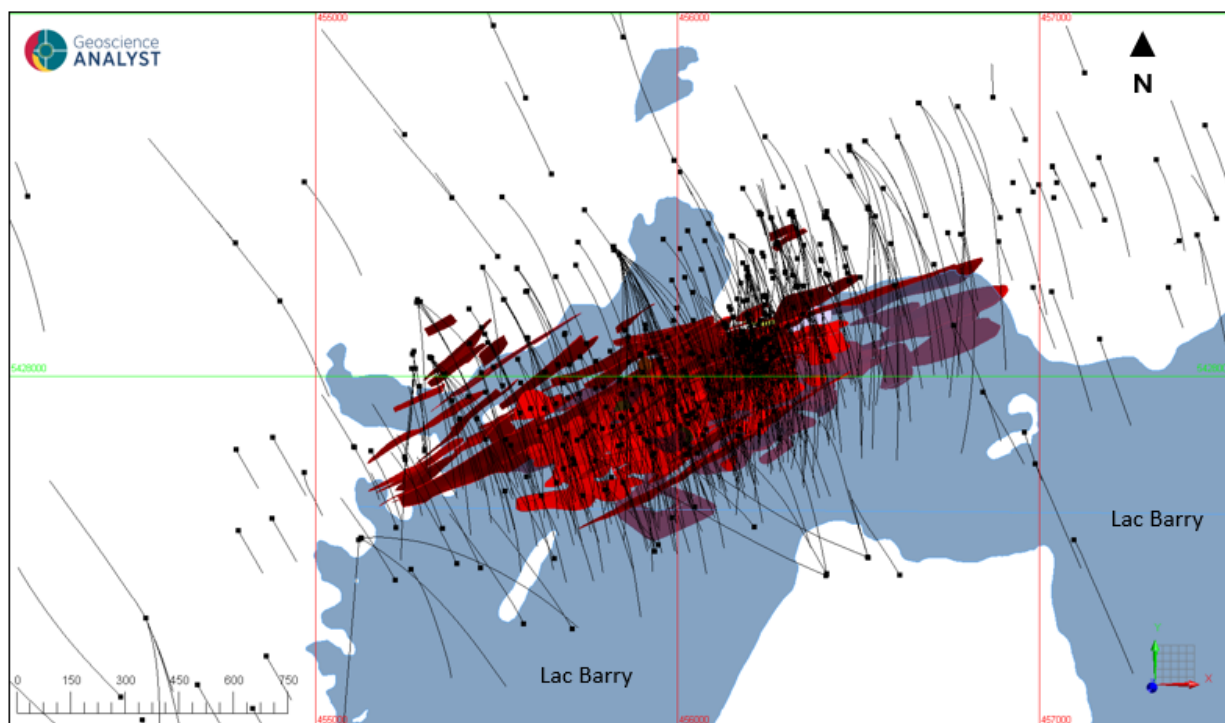
Notes:

- Estimated true thickness for the Barry Zones are as follows: D series, AB series, H series = 70% to 90% of drill core length; 800 series = 50% to 70% of drill core length.
- The mineralized intervals listed are >0.5 g/t and with a metal factor (grade x thickness) >5.
- Gold grades are uncapped.

10.5.2 Gladiator Deposit Area

Drilling at Gladiator is completed using track mounted diamond drill rigs from surface or ice, or barge mounted diamond drill rigs on Barry Lake, which overlies the Gladiator Deposit. A drill hole location summary is displayed in Figure 10.3 and a summary of significant mineralized intercepts is provided in Table 10.3.

FIGURE 10.3 PLAN VIEW OF DRILLING IN THE GLADIATOR DEPOSIT AREA



Source: P&E (This Report)

Note: The mineralized zones of the Gladiator Deposit are shown in red. Most of the Gladiator Deposit is under Lac Barry.

TABLE 10.3 SELECTED MINERALIZED INTERCEPTS FROM GLADIATOR PROPERTY AREA					
Drill Hole ID	Zone	From (m)	To (m)	Drill Core Length (m)*	Gold Grade (g/t Au)
BA-17-46	Norths	452.00	459.00	7.00	11.95
BA-18-04	Mains	149.70	159.50	9.80	11.41
BA-18-05	MND	787.70	788.30	0.60	15.00
BA-18-05	Norths	655.50	660.00	4.50	6.43
BA-18-30	MND	708.00	713.00	5.00	24.32
BA-18-31	MND	649.70	651.00	1.30	7.51

TABLE 10.3
SELECTED MINERALIZED INTERCEPTS FROM
GLADIATOR PROPERTY AREA

Drill Hole ID	Zone	From (m)	To (m)	Drill Core Length (m)*	Gold Grade (g/t Au)
BA-18-34	MND	337.80	339.00	1.20	112.16
BA-18-44	Rivage	449.00	449.50	0.50	10.70
BA-18-45	MND	612.50	613.60	1.10	4.37
BA-18-54	Footwall	564.00	568.00	4.00	7.46
BA-18-63	MND	564.70	568.00	3.30	37.40
BA-18-65	MND	458.10	462.00	3.90	7.01
BA-18-69	Rivage	336.90	339.30	2.40	3.04
BA-18-82	Rivage	201.30	201.80	0.50	10.25
BA-18-95	Rivage	59.50	60.00	0.50	8.77
BA-18-99	Rivage	349.90	350.40	0.50	6.92
BA-19-09	Rivage	142.90	143.40	0.50	15.70
BA-19-09	Rivage	225.50	227.50	2.00	7.27
BA-19-40	MND	569.60	574.00	4.40	89.80
BA-19-41	MND	546.00	547.20	1.20	4.85
BA-20-02	Mains	89.20	92.10	2.90	7.71
BA-20-03	MND	327.70	329.20	1.50	13.08
BA-20-06	MND	160.20	161.00	0.80	4.20
BA-20-07	Norths	95.00	97.00	2.00	4.96
BA-20-19	MND	602.00	605.00	3.00	3.78
BA-20-29	Mains	240.00	245.20	5.20	26.63
BA-20-33	Footwall	183.40	183.90	0.50	8.64
BA-20-33	Mains	88.50	91.10	2.60	4.92
BA-21-53A	North	1,035.00	1,036.50	1.50	13.10
BA-21-60	North	1,026.60	1,029.50	2.90	28.10
BA-22-01	North Dipper	1,363.80	1,366.00	2.20	69.50

Sources: SLR (2021) and Bonterra press release dated March 16, 2022.

*Notes: *Drill core length may not equal true thickness.*

10.5.3 Regional Drilling

Regional drilling programs in the Barry and Gladiator Property areas were completed in 2024 and 2025, respectively. Each of these drilling programs is summarized below, mainly from information presented in Legoux and Olivier-Lapierre (2025) and Company press releases dated 2024, 2025 and 2026.

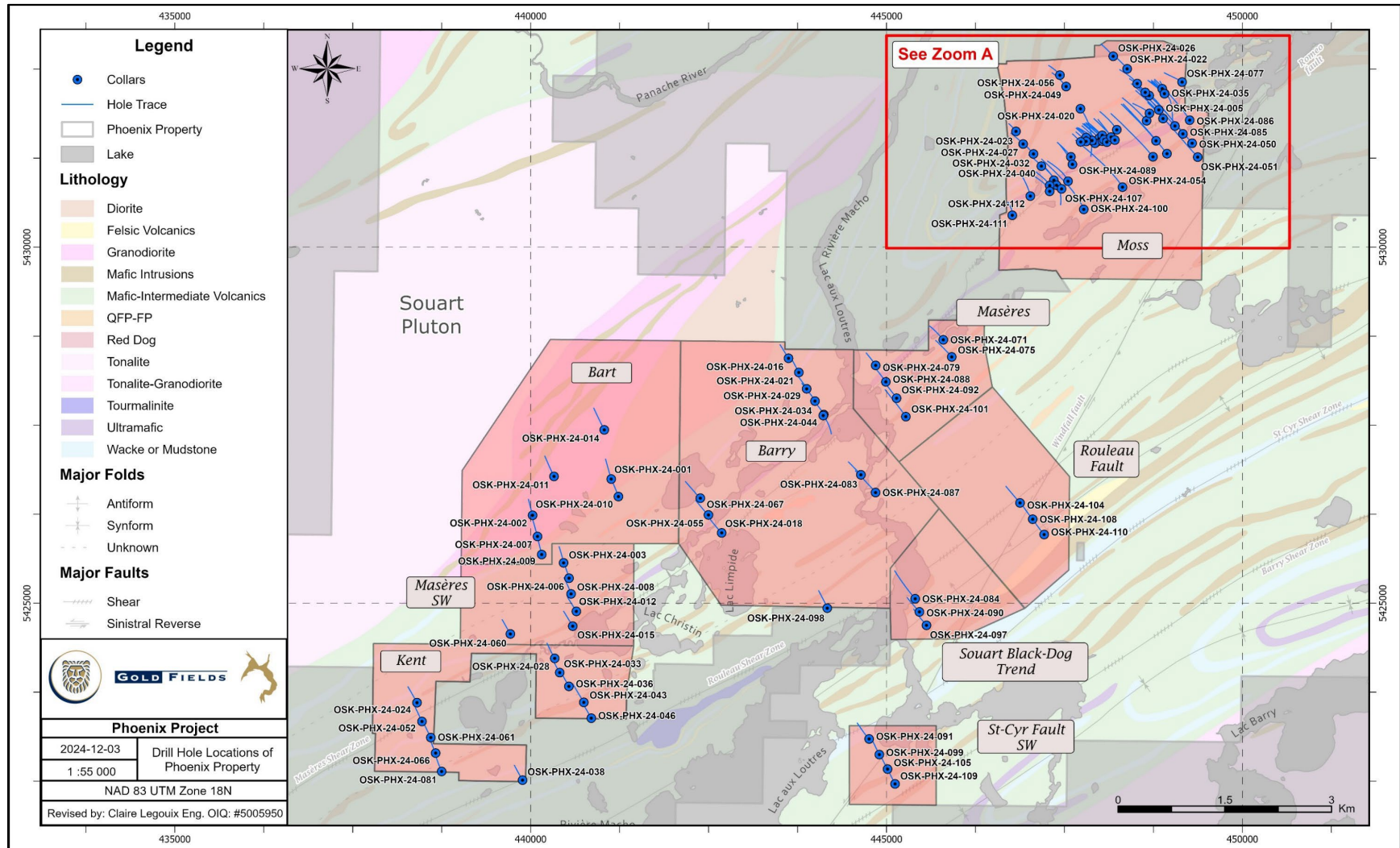
10.5.3.1 Barry Area - 2024

A major regional exploration drill program was completed in the Barry Area, exclusive of the main Barry Deposit, in 2024 as part of the Phoenix JV.

The winter and spring 2024 exploration drilling program started on January 16, 2024, with two surface drill rigs. By the end of February, the number of surface drill rigs increased to six for the duration of the program. In the second half of April, one helicopter-borne drill rig was in operation, followed by two helicopter-borne drill rigs from the latter half of May until the program concluded. Rig demobilization began in late-June and continued through the first week of July. The program was completed on July 9, 2024. Drilling operations were carried out by Orbit Garant Drilling Inc. and Major Drilling Group International Inc., and supervised by Gold Fields. During this program, 112 exploration drill holes with a total of 59,578 m were completed. A total of 60,139 samples were taken for gold and multi-element analysis and 974 samples were taken for whole-rock analysis.

The primary objectives of the winter and spring 2024 drilling program were two-fold: 1) explore various locations that had either never been drilled or had minimal data available, except regional geophysical survey; and 2) explore the Moss Showing, which had a few thousand metres drilled in the late-1990s. The program aimed to refine the understanding of geological features such as lithostratigraphy, major structures, and vein systems. Additionally, it sought to generate conceptual geophysical and geological targets for specific areas, with the ultimate objective of identifying potential for new gold-bearing structures. The targeted areas for the drilling program were Mazères, Mazères SW, Barry, Bart, Moss, St-Cyr Fault SW, Souart Black-Dog Trend, Kent, and Rouleau Fault (Figure 10.4). A total of 36,946 m from 60 drill holes were completed in the Moss area, whereas the remainder of the drill holes were completed in the targeted areas listed above. Highlights of this exploration drilling program are summarized below.

FIGURE 10.4 LOCATION OF THE 2024 DRILL HOLE COLLARS IN THE BARRY AREA



Source: Legoux and Olivier-Lapierre (2025)

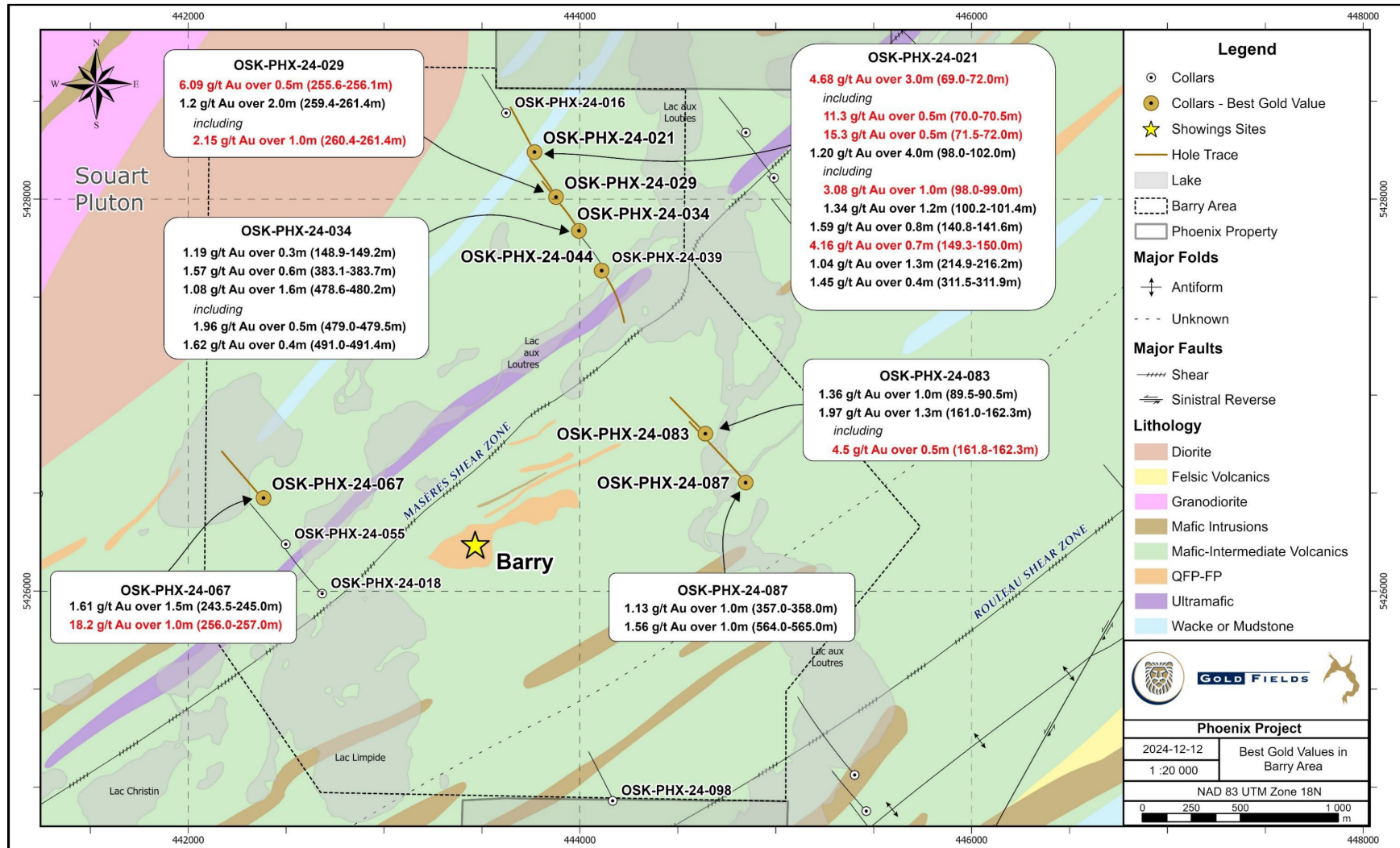
Note: The inset map Set Zoom A refers to Figure 10.6 below.

In the **Mazères** area, among the 55 intervals returning >0.1 g/t Au, six intervals stand out because they could correspond to two northeast-oriented mineralized panels that dip ~30 to 35°. The first mineralized zone contains values of **4.29 g/t Au over 0.6 m** and **1.93 g/t Au over 1.4 m, including 5.56 g/t Au over 0.4 m**; and **7.12 g/t Au over 0.3 m** in drill holes OSK-PHX-24-071, -075, and -092, respectively. The second mineralized panel contains the following values: **1.16 g/t Au over 0.5 m**; **1.74 g/t Au over 0.6 m**; and **1.53 g/t Au over 0.5 m** in drill holes OSK-PHX-24-079, -088, and -092, respectively. Two isolated gold values were obtained in the hanging wall of the Mazères Shear Zone, with grades of **1.49 g/t Au over 1.5 m**, including **1.8 g/t Au over 0.3 m** and **3.1 g/t Au over 0.4 m**, in drill hole OSK-PHX-24-101. Most of the higher values were observed in the footwall of the Mazères Shear Zone. Although these are not Windfall-type grey quartz-pyrite veins, the presence of gold associated with quartz ± tourmaline veins in a slightly sericitized and locally silicified host rock is observed. The rock is commonly strongly deformed, sheared or brecciated.

In the **Mazères SW** area, the most notable intersection was in drill hole OSK-PHX-24-015, which grades **1.45 g/t Au over 0.3 m** from 272.7 to 273.0 m downhole, then in drill hole OSK-PHX-24-003, which grades **1.24 g/t Au over 0.4 m** from 110.7 to 111.1 m downhole. These significant values are unfortunately too isolated, making it difficult to relate them to one another. However, four gold values, ranging between 0.500 and 0.950 g/t Au, could correspond to the same low-grade mineralized panel oriented east-northeast with a dip of ~30°. The intervals returned gold values of **0.37 g/t Au over 6.0 m** from 211.0 to 217.0 m, including **0.950 g/t Au over 1.0 m** and **0.84 g/t Au over 1.0 m** in drill hole OSK-PHX-24-003, and a value of **0.58 g/t Au over 0.9 m** from 324.4 to 325.3 m downhole in drill hole OSK-PHX-24-006.

North of the Mazères Deformation Zone, significant gold-bearing intervals were identified in the footwall, potentially forming interconnected mineralized panels with northeast to north-northeast orientations and moderate to steep dips. Highlights are: drill hole OSK-PHX-24-021 with **4.68 g/t Au over 3.0 m** (including high-grade intervals of **11.3 g/t Au over 0.5 m** and **15.3 g/t Au over 0.5 m**), and **1.2 g/t Au over 4.0 m** (including **3.08 g/t Au over 1.0 m** and **1.34 g/t Au over 1.2 m**); Drill hole OSK-PHX-24-029 with **6.09 g/t Au over 0.5 m** and **2.15 g/t Au over 1.0 m**; Drill hole OSK-PHX-24-034 with **1.57 g/t Au over 0.6 m**; Drill hole OSK-PHX-24-067 with **1.61 g/t Au over 1.5 m** and **18.2 g/t Au over 1.0 m** (Figure 10.5). These results confirm significant gold potential in the footwall. In the hanging wall, four significant gold intervals were encountered: Drill hole OSK-PHX-24-083 with **1.36 g/t Au over 1.0 m** and **4.5 g/t Au over 0.5 m** and drill hole OSK-PHX-24-087 with **1.13 g/t Au over 1.0 m** and **1.56 g/t Au over 1.0 m**. The mineralization is linked to quartz-carbonate veins and appears to be associated with a ductile-brittle shear zone, which suggests potential for lateral extension of the Barry Deposit. These findings underscore the gold potential in the footwall and hanging wall of the Mazères deformation zone.

FIGURE 10.5 DRILL HOLE LOCATION MAP SHOWING THE BEST 2024 INTERCEPTS IN THE BARRY AREA

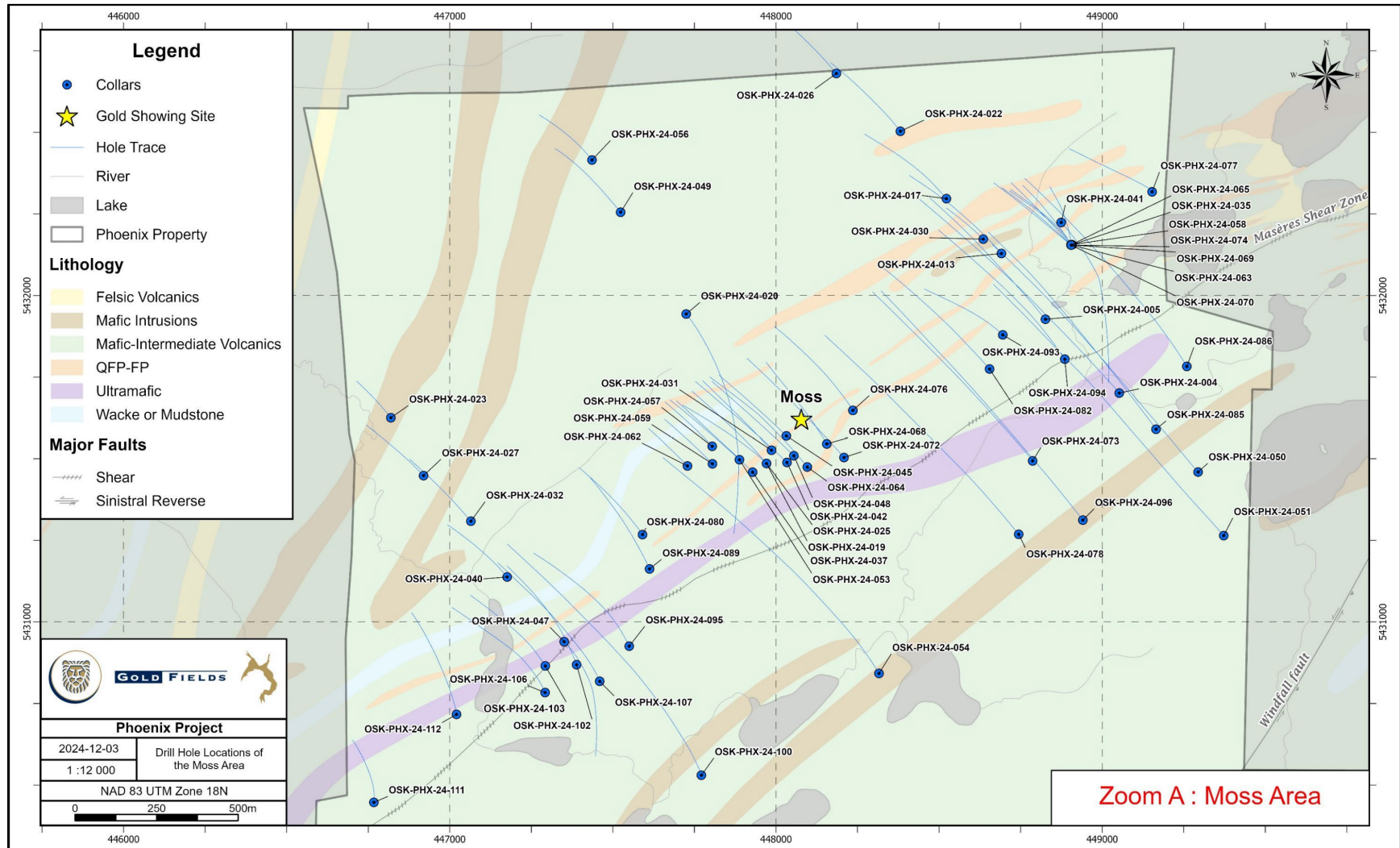


Source: Legoux and Olivier-Lapierre (2025)

Seven drill holes in the Bart Zone aimed to test the continuity of the mineralization, the potential of the Souart Pluton, and two significant IP anomalies. The most significant gold intercept is in drill hole OSK-PHX-24-001, which returned **4.01 g/t Au over 0.4 m** from 286.9 to 287.3 m downhole. Drill hole OSK-PHX-24-009 returned **1.08 g/t Au over 2.0 m**, from 381.0 to 383.0 m downhole, including **1.23 g/t Au over 0.5 m** and **1.45 g/t Au over 1.0 m**. These results confirm the presence of gold mineralization in east-west and east-northeast trending structures within the Souart Pluton. The mineralization is consistent with the characteristics of the Bart Zone, particularly quartz and sulphide veins near lithological contacts and biotite-silica-rich alteration, affirming zone continuity.

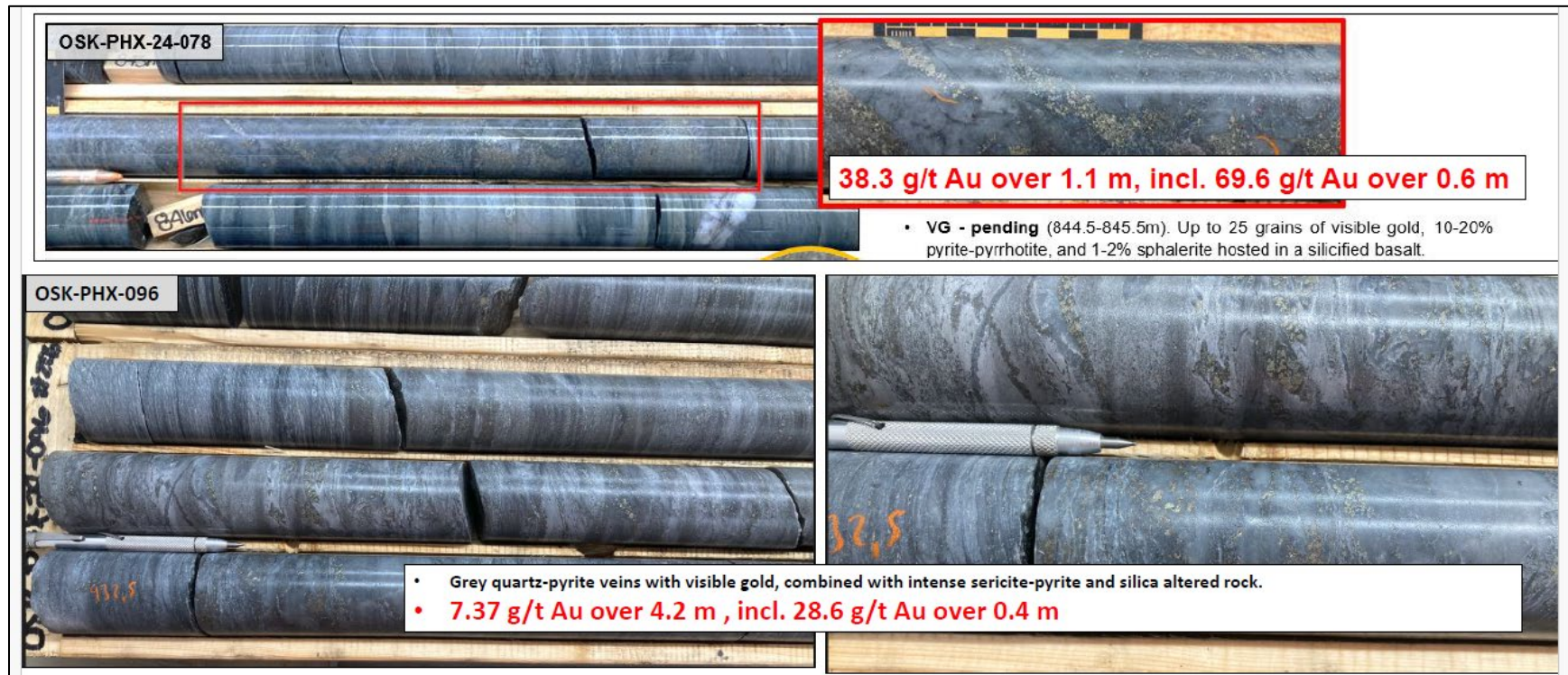
Sixty-one drill holes have been completed in the **Moss area** in 2024 and high-grade Windfall-like gold (Lynx Zone) mineralization discovered at Moss, which appears to be located roughly along strike to the southwest of the Windfall Gold Deposit. Overall, 2,314 mineralized intervals returned grades >0.1 g/t Au, of which 308 returned >1.0 g/t Au and 97 returned >3.0 g/t Au. The mineralization consists of grey quartz-pyrite veins with visible gold associated with intense sericite-pyrite and silica altered rock. The drill hole locations are shown in Figure 10.6 and the results in drill core and in cross-section and longitudinal projection reviews in Figures 10.7 to 10.9.

FIGURE 10.6 LOCATIONS OF 2024 DRILL HOLES IN THE MOSS AREA



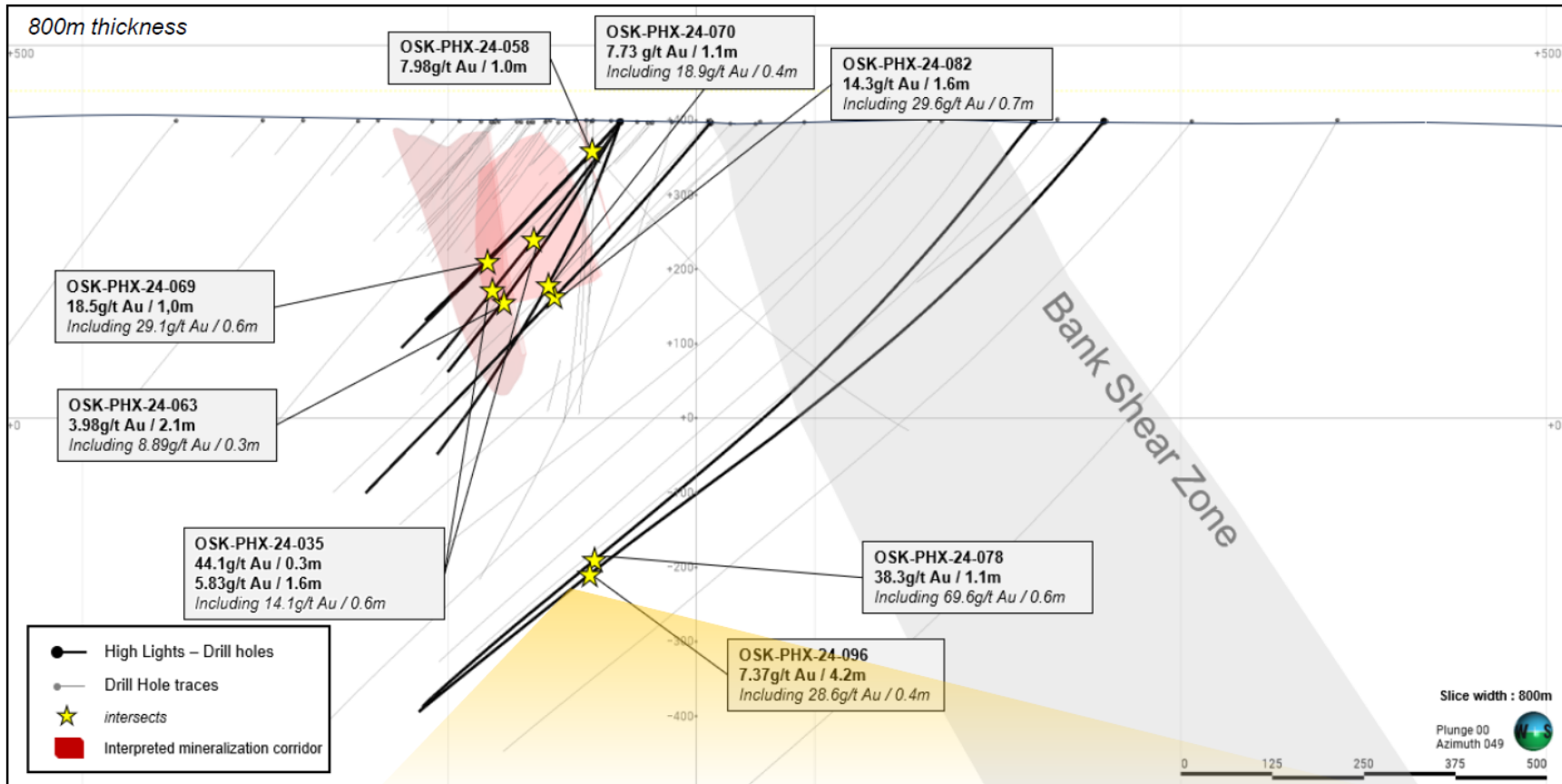
Source: Legoux and Olivier-Lapierre (2025)

FIGURE 10.7 DRILL CORE INTERSECTIONS OF LYNX-TYPE GOLD MINERALIZATION AT MOSS



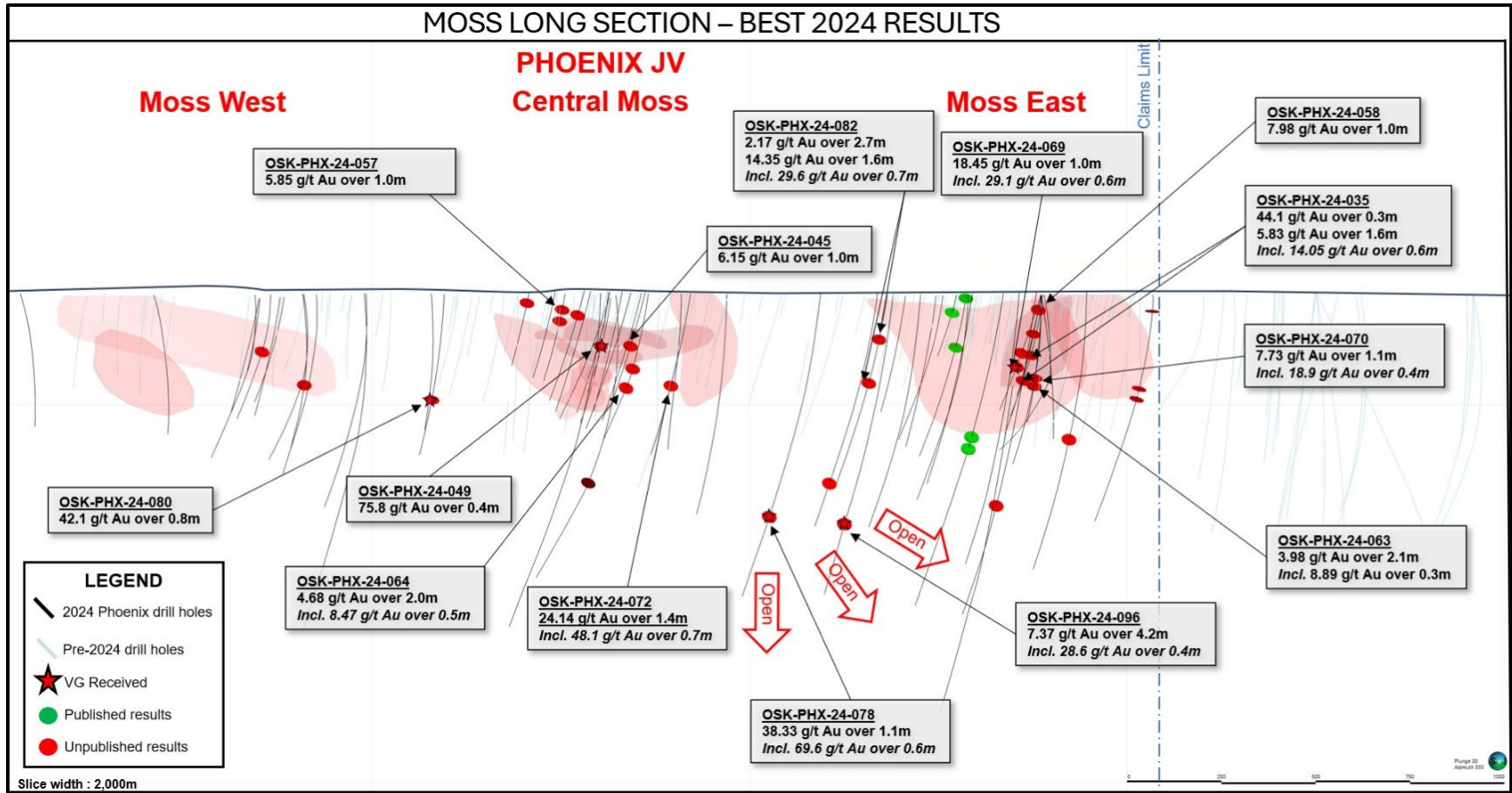
Source: Bonterra (2025)

FIGURE 10.8 MOSS TARGET CROSS-SECTIONAL PROJECTION



Source: Bonterra (2025)

FIGURE 10.9 MOSS TARGET LONGITUDINAL SECTIONAL PROJECTION



Source: Bonterra press release dated August 6, 2024

Note: View looking north

Regarding the Moss East Corridor, several significant intervals were encountered, and likely correspond to one or more of the Moss East mineralized lenses. Highlights are **3.01 g/t Au over 3.0 m, including 18.9 g/t Au over 0.4 m** in drill hole OSK-PHX-24-070. In the Central Moss corridor, highlights are drill hole OSK-PHX-24-072 returning **48.10 g/t Au over 0.7 m** and drill hole OSK-PHX-24-059 returning **1.94 g/t Au over 2.9 m, including 4.64 g/t Au over 0.7 m**. In the Moss West corridor, several drill holes were planned to follow-up on the potential down-plunge extension of a 20 cm PSF-style vein identified in drill hole BE-17-56. Highlights are **1.24 g/t Au over 2.4 m, including 8.26 g/t Au over 0.3 m**, yielded in the drill hole OSK-PHX-24-102. Among the intervals encountered at depth, drill hole OSK-PHX-24-078 returned **21.20 g/t Au over 2.0 m, including 69.60 g/t Au over 0.6 m**.

No significant gold intersections were encountered in the St-Cyr Fault SW area. The highest gold-bearing sample is located in the hanging wall of the Barry Shear Zone and yielded **0.30 g/t Au over 1.0 m**, in drill hole OSK-UB-24-105, within a quartz porphyry rhyolite exhibiting weak to moderate hematite, silica, and sericite alteration, and containing trace amounts of disseminated pyrite.

Three drill holes were completed in the Souart Black-Dog Trend area, in order to identify a shear zone potentially hosting quartz veins or to confirm the continuity of the tourmalinite horizon from Black Dog. The drilling successfully intersected the shear zone within the first 150 to 200 m of drill holes OSK-PHX-24-090 and -097 located southeast of the fence. However, quartz veins or tourmaline horizons were not found and significant gold-bearing intervals were not encountered. Only two assay intervals returned values >0.1 g/t Au, with the highest being **0.36 g/t Au over 1.0 m** in drill hole OSK-PHX-24-084, hosted in a strongly schistose basalt with 5% disseminated pyrite.

Eleven drill holes were planned to be completed in the Kent area, in order to investigate the east-northeast-trending shear zones near the Lac Kent Showing, evaluate the continuity of the Barry mineralization, and study the stratigraphy in the hanging wall and footwall of the Mazères Shear Zone. Several drill holes confirmed the presence of the Kent Deformation Zone (east-northeast-trending shear zone) south of Lac Kent and the Mazères Shear Zone. All drill holes completed in the Kent area are located in the hanging wall of the Mazères deformation zone. In terms of gold results, a total of 27 intervals returned values >0.1 g/t Au, with three intervals >0.3 g/t Au. However, the most significant gold values came from drill hole OSK-PHX-24-046, which returned a composite value of **2.37 g/t Au over 2.0 m**, including high-grade intervals of **5.07 g/t Au over 0.6 m** and **2.01 g/t Au over 0.8 m**. This unique interval is located in the hanging wall of the Kent Deformation Zone, which suggests that this part of the Kent area may have mineral potential that could warrant further exploration.

Three drill holes were planned to test the Rouleau Shear Zone, particularly in areas with contrasting magnetic signatures and presence of felsic intrusions and volcanic rocks. The drilling fence extends northwest to explore the geology along the strike of the Barry Deposit. The Shear Zone was intersected in drill hole OSK-PHX-24-108 and at the start of drill hole OSK-PHX-24-104, but no porphyritic felsic dykes with quartz eyes were encountered. Some intermediate intrusions with feldspar porphyries were found at the beginning of drill hole OSK-PHX-24-110. However, no significant gold-bearing intervals were found in the Rouleau Fault area. The highest values are **0.12 g/t Au over 1.0 m** and **0.14 g/t Au over 1.0 m** in drill hole OSK-PHX-24-108.

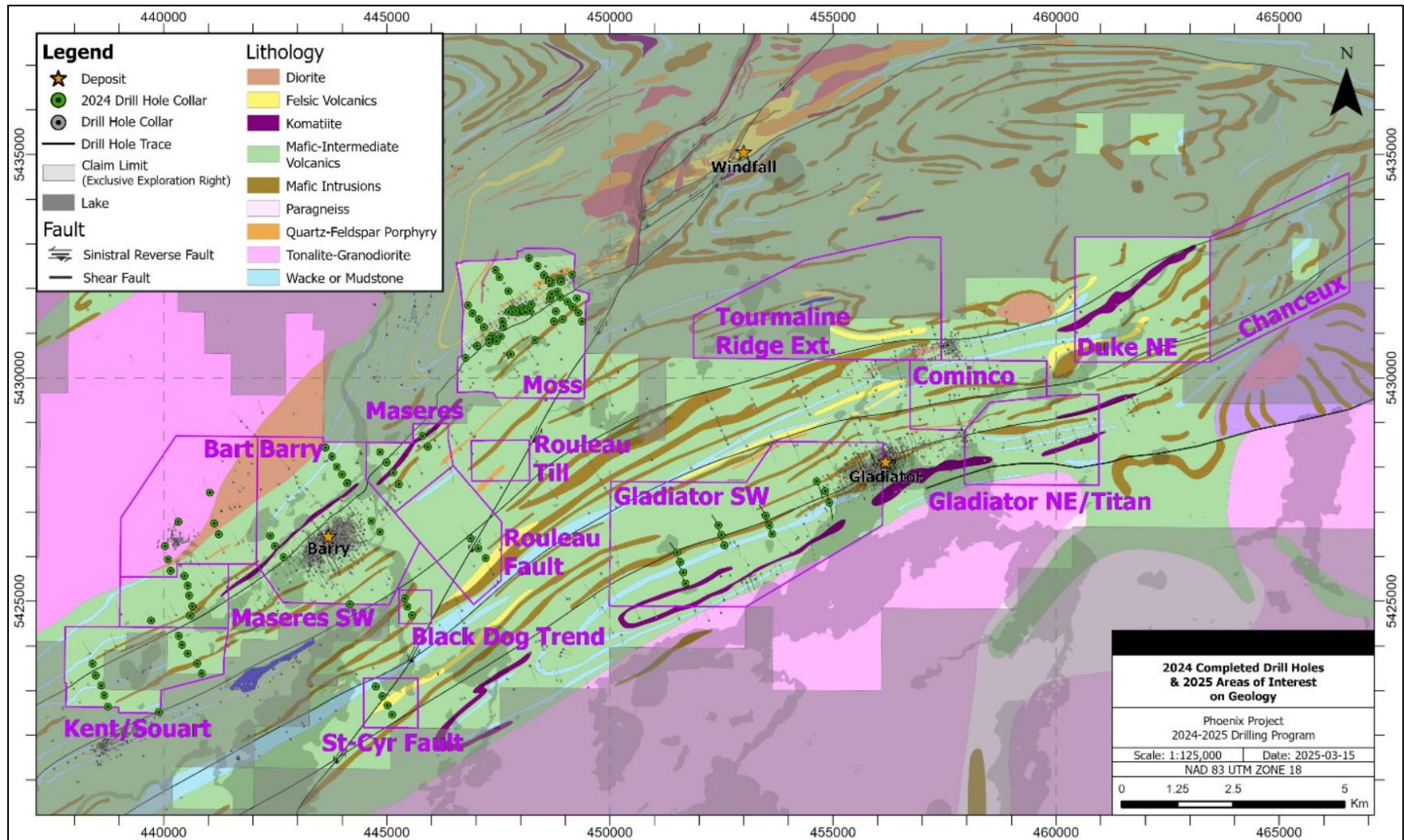
10.5.3.2 Gladiator Property Area - 2025

In 2025, as part of a potential 15,000 m drill program, Gold Fields (operator of the Phoenix JV Project) planned to mobilize three drill rigs to test priority targets along the Barry Shear Zone, which is where the Gladiator SW and NE/Titan Targets are located adjacent to the Gladiator Deposit. Additional areas selected for drilling were Duke NE, Chanceux, Tourmaline Ridge extension and Rouleau Till (Figure 10.10).

For the Gladiator SW Target, a drilling highlight in 2024 was **20.30 g/t Au over 1.5 m** from 82.1 m downhole in drill hole PHX-24-0119. True thickness is unknown, but estimated to be 55 to 80% of the reported drill core length interval.

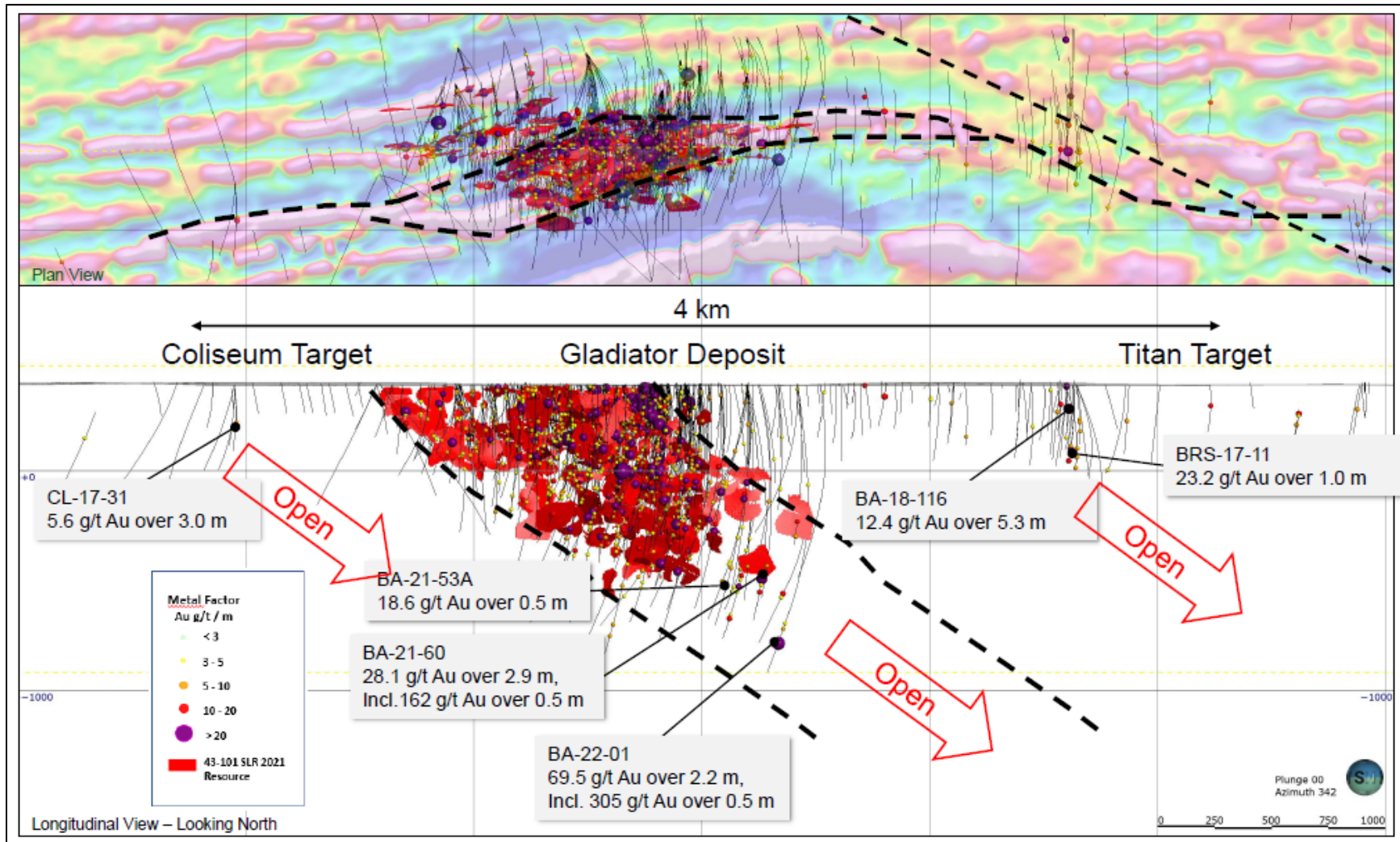
The Gladiator NE area, including the Titan Target, is crossed by the Barry Deformation Zone, which hosts to the Gladiator Deposit. Titan's previous drill hole BA-18-116 returned an intersection of **12.40 g/t Au over 5.3 m** and drill hole BRS 17-11 returned **7.70 g/t Au over 3.0 m** (Figure 10.11), including **23.20 g/t Au over 1.0 m** (Bonterra press releases dated November 20, 2018 and January 21, 2019), indicating potential for additional discovery along the Barry Fault. The geological setting resembles that of Gladiator Deposit, with gabbro sills and felsic intrusions associated with gold mineralization.

FIGURE 10.10 SURFACE PLAN VIEW SHOWING COMPLETED DRILL HOLES AND 2025 DRILL TARGET AREAS



Source: Bonterra press release dated March 19, 2025

FIGURE 10.11 LONGITUDINAL PROJECTION OF THE TITAN TARGET AREA NEAR THE GLADIATOR DEPOSIT



Source: Modified by P&E (This Report) from Bonterra press release dated July 2, 2025.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section describes sampling and Quality Assurance and Quality Control (“QA/QC”) procedures on drill samples taken at the Barry Deposit by Bonterra between 2018 and 2023 and Metanor between 2006 and 2017. The Bonterra data make-up the majority of samples within the current Barry MRE database (53.5% of the constrained data), followed by Metanor (38.5% of the constrained data). A limited number of samples taken by Osisko Resources Inc. (“Osisko”) from 2004 to 2005, Murgor Resources Inc. (“Murgor”) in 1995 and Campbell Chibougamau Mines Ltd. (“Camchi”) between 1983 and 1989, collectively make-up 2.3% of the constrained Mineral Resource data and limited information is available pertaining to the sampling, security and QA/QC procedures undertaken by these operators.

This section also discusses sampling procedures on drill samples taken at the Gladiator Deposit by Bonterra, between 2010 and 2022, which make-up the majority of samples within the current Gladiator MRE database (96.3% of the constrained data). A limited number of drill samples taken by Xemec between 1997 and 2001, form the remainder of the Mineral Resource data and limited information is available pertaining to the sampling, security and QA/QC procedures undertaken by Xemec.

11.1 SAMPLE PREPARATION AND SECURITY

Mineralized drill core and shoulder samples were identified and marked on the drill core by the geologists. Sample lengths range from 0.5 to 1.6 m, commonly being 1.0 m, and respect geological contacts. Sample tags were placed at the beginning of each sample interval, and the tag numbers were recorded within the Géotilog database software.

Diamond drill core samples were sawn in two using a diamond saw following a reference line as defined by the geologist. One-half was collected, bagged, and submitted for sample preparation and analysis. The remaining half of the sawn drill core was returned to the drill core box and stored on each site in well-organized drill core storage facilities. Sampled drill core was double-bagged and stacked in pallets or rice bags prior to being transported to the Bachelor Laboratory (Barry: 2009 to 2023 and Gladiator: 2019 to 2022), Actlabs in Ste-Germaine-Boulé (2021 to 2023), AGAT in Val-d’Or (2022 to 2023), or to ALS Chemex in Val-d’Or (primary lab for Barry: Historical – 2008 and Gladiator: Historical – 2018, and still used as a secondary lab for umpire assaying).

Samples were handled and transported by Bonterra personnel or contractors. Drill core is stored at the on-site drill core storage facility at each project site, the grounds of which are locked. The storage facilities are open on the sides and covered with a corrugated iron roof. A drill core storage map is maintained by Bonterra that was found to be out of date during the most recent independent site visit. Sample rejects are stored at the various sites in either shipping containers or in rice bags. Drill hole logging and sample data are maintained in Géotilog’s Géotilog software, with regular back-ups. In the Author’s opinion, the sample security procedures are acceptable for the purposes of the current Mineral Resource Estimate.

11.2 ANALYSES

11.2.1 Bachelor Laboratory

Samples were processed at the Bachelor Laboratory, where they were logged in the tracking system, weighed, dried, and crushed to >60% passing a 2.36 mm screen. A split of 250 g to 400 g was taken and pulverized to >80% passing (P₈₀) a 75 µm screen. Crushers and pulverizers were cleaned with compressed air after processing each sample and cleaned with crushed quartz. Following preparation, a 30 g split of the sample was delivered to the adjacent analytical laboratory where a 30-g fire assay with an atomic absorption spectroscopy (AAS) finish was performed. The Bachelor Laboratory is not independent of Bonterra and does not hold accreditation for the relevant procedures.

11.2.2 ALS (Val-d'Or)

Primary assays from the Barry and Gladiator Deposits were prepared and analysed at ALS until 2008 and 2018, respectively. Although all primary samples were processed at Bachelor Laboratory, ALS has continued in the role of secondary laboratory for all exploration samples to monitor bias.

ALS is independent of Bonterra and the Author, 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 17025:2017 for specific analytical procedures. The following analysis was undertaken at the ALS Val-d'Or facilities:

- **Sample Preparation:** PREP-31B. Samples were crushed to 70% <2 mm, riffle split to 1 kg, pulverized split to >85% passing 75 µm;
- **Gold Analysis:** Au-AA24. A 30 g or 50 g fire assay standard fusion method with AAS finish. The lower detection limit is 0.005 g/t Au and the upper detection limit is 10 g/t Au; and
- **Gold Analysis:** Au-GRA22. Gold analyses returned from Au-AA24 with a gold value above 10 g/t Au were re-assayed using a 50 g fire assay standard fusion method with a gravimetric finish. The upper limit of detection was 100 g/t Au.

11.2.3 Actlabs (Ste-Germain-Boulé) and AGAT (Val-d'Or)

Samples received at Actlabs and AGAT were prepared similarly to those at ALS and were analysed for gold by fire assay with AAS finish. Samples returning gold values of ≥ 10 g/t Au were re-analysed by fire assay with gravimetric finish. Both Actlabs and AGAT are ISO/IEC 17025:2017 accredited and are independent of Bonterra and the Author.

In the Author's opinion, the sample preparation and analytical procedures are acceptable for the purposes of Mineral Resource Estimate.

11.3 BULK DENSITY

11.3.1 Barry Deposit

A total of 579 bulk density measurements were recorded by Bonterra exploration geologists using the water immersion method on diamond drill core samples. Samples were ~10 to 15 cm in length and were collected before or after mineralized intervals. Of the 579 bulk density measurements, 115 were constrained within the mineralization wireframes and give an average bulk density of 2.81 t/m³, median of 2.80 t/m³, minimum of 2.63 t/m³, and maximum of 2.95 t/m³.

Independent verification sampling carried out on October 18, 2025, during the site visit by Mr. Antoine Yassa, P.Geo., of P&E, were in agreement with Bonterra's on-site measurements. A total of nine due diligence samples taken from the Barry Deposit were measured independently at the Activation Laboratories Ltd. ("Actlabs") facility in Ancaster, Ontario. Bulk density determinations were measured on four of the Barry drill core samples by method RX16, and by gas pycnometer on pulp material (method RX17-GP) for the remaining five Barry samples. The Actlabs determinations returned a mean value of 2.78 t/m³, median value of 2.77 t/m³, minimum value of 2.68 t/m³, and a maximum value of 2.89 t/m³.

11.3.2 Gladiator Deposit

A total of 415 bulk density measurements were recorded by Bonterra Exploration Geologists using the water immersion method on diamond drill core samples. Samples ~10 to 15 cm long were collected before or after mineralized intervals. Of the 415 bulk density measurements, 166 were constrained within the mineralization wireframes, and give an average bulk density of 2.78 t/m³, median of 2.78 t/m³, minimum of 2.41 t/m³, and maximum of 2.99 t/m³.

Independent verification sampling carried out on October 18, 2025, during the site visit by Mr. Antoine Yassa, P.Geo., of P&E, were in agreement with Bonterra's on-site measurements. A total of nine due diligence samples from the Gladiator Deposit were measured independently at the Activation Laboratories Ltd. ("Actlabs") facility in Ancaster, Ontario. Determinations were carried out on drill core samples by method RX16. The Actlabs determinations returned a mean value of 2.80 t/m³, median value of 2.78 t/m³, minimum value of 2.64 t/m³, and a maximum value of 3.04 t/m³.

The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Actlabs is independent of the issuer and Author.

11.4 METANOR / BONTERRA QUALITY ASSURANCE / QUALITY CONTROL (2006 TO 2023)

The following Quality Assurance / Quality Control ("QA/QC") protocols were implemented by Metanor and continued by Bonterra. The QA/QC program is managed by the Bonterra geology department, and QA/QC samples were blind to the internal primary laboratories and secondary

ALS facility. Each batch of ~200 samples was submitted to the primary lab and includes one certified reference material (“CRM”) for every 20 samples from the Barry and Gladiator Deposits. CRM samples were inserted at random. Blank samples and pulp duplicates were inserted at a rate of ~1 per 25 samples and were placed either preceding or following a mineralized interval. All QA/QC sample insertions maintain consecutive numerical order. Coarse blank material, ~250 g by weight, was sourced at SITEC, a quartzite mine in Charlevoix, Québec. After receiving the assays results, Bonterra geologists selected up to 10% of the pulp rejects from each certificate (10 to 22 samples per certificate) to send to the ALS laboratory in Val-d’Or for check (umpire) assaying. Reject duplicate selection was random or chosen with preference to results >2.0 g/t Au, target dependent.

QA/QC reports for each deposit were prepared monthly by the on-site project geologist and chief geologist. Batches of samples identified by QA/QC as anomalous were repeated by the primary laboratory or ALS at the request of Bonterra.

Summaries of annual QA/QC submittals for the Barry and Gladiator Deposits, from 2016 to 2023, are presented in Tables 11.1 and 11.2.

11.4.1 Performance of Certified Reference Materials

Gold CRMs are inserted at a rate of ~1 in 20 samples. Criteria for assessing CRM performance are based as follows. Data that plotted within ± 3 standard deviations from the accepted mean value passed. Data that plotted outside ± 3 standard deviations from the accepted mean value, failed. Results of the regular submission of CRMs were used to identify issues with specific sample batches, and biases associated with the primary laboratories. Any significant failures were flagged for rerun to ensure accuracy of the results.

A total of 26 different CRMs were inserted at Barry and 30 at Gladiator, which were incorporated in the sample stream from Bonterra (and previous owners) from 2008 to 2023, totalling 8,787 individual samples at Barry and 4,575 at Gladiator, and with an overall insertion rate of ~4%. The Author reviewed the certificates of analysis of the majority of CRMs in use at the site from 2016 to 2023, varying in grade from 0.309 g/t Au to 14.22 g/t Au.

The Author has reviewed the provided CRM data, including raw data, performance charts and summary reports, and concludes that the CRM performance at both sites was generally excellent, excluding the odd CRM that performed poorly, and the use of which was discontinued. A summary of select representative CRMs, with certified values, standard deviations and failure rates over the date range used are summarized in Table 11.3. The overall failure rates are very low, and the Author is of the opinion that the CRM results indicate acceptable accuracy in the Barry and Gladiator data.

11.4.1.1 Performance of Blank Materials

The regular submission of blank material was used to assess contamination during sample preparation and to identify sample numbering errors. Blank material samples were coarse, weighed ~250 g, and were sourced at SITEC. Blank material was typically inserted at a rate of 4% at Barry, and at a rate of ~3% at Gladiator. The Author reviewed the blank results against an error limit of

five times the lower detection limit of the gold assay technique. A failure rate of 0.37% was indicated for Barry and of 0.44% for Gladiator. The Author considers the blank results to be acceptable and that they do not indicate material contamination in the Barry or Gladiator data.

TABLE 11.1
SUMMARY OF QA/QC SUBMITTALS FROM 2016 TO 2023 BY BONTERRA AT THE BARRY DEPOSIT

Samples	Sample Type	2016		2017		2018		2019		2020		2021		2022		2023	
		No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate
Routine Samples	CRMs	97	4%	1,316	3%	679	4%	407	5%	1,066	4%	1,696	4%	2,212	4%	264	4%
	Blanks	92	4%	705	2%	368	2%	399	4%	865	5%	1,459	4%	2,360	4%	264	4%
	Pulp Dups	208	6%	3,519	6%	1,745	6%	799	7%	1,930	6%	2,712	5%	3,596	4%	270	4%
Check Assays	Check Samples	97	4%	1,441	7%	2,419	13%	888	10%	606	5%	2,549	10%	5,070	10%	96	5%
	CRMs	2	2%	69	5%	117	5%	22	2%	21	3%	126	5%	224	4%	3	3%
	Blanks	2	2%	26	2%	63	3%	19	2%	17	3%	125	5%	227	4%	1	1%

Source: Modified from Bhundhoo et al. (2022)

TABLE 11.2
SUMMARY OF QA/QC SUBMITTALS FROM 2016 TO 2022 BY BONTERRA AT THE GLADIATOR DEPOSIT

Samples	Sample Type	2016		2017		2018		2019		2020		2021		2022	
		No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate	No. of Samples	Insertion Rate
Routine Samples	CRMs	331	2%	386	1%	942	2%	561	3%	293	2%	1,094	3%	280	4%
	Blanks	392	3%	456	2%	1,096	2%	603	4%	312	2%	1,127	3%	326	4%
	Duplicates	334	2%	351	2%	883	2%	515	4%	266	4%	1,074	4%	289	4%
Check Assays	Check Samples	--	--	--	--	--	--	813	5%	352	3%	2,177	8%	396	8%
	CRMs	--	--	--	--	--	--	22	3%	8	2%	37	2%	11	3%
	Blanks	--	--	--	--	--	--	16	2%	9	2%	42	2%	11	3%

Source: Modified from Bhundhoo, et al. (2022)

TABLE 11.3
SUMMARY OF SELECT GOLD CRMs USED AT THE
BARRY AND GLADIATOR DEPOSITS

CRM	Au Grade (g/t)	1 SD	Number	% Failures	Date in Use Range	Source
Barry Deposit						
OREAS 229	12.11	0.206	20	20.0%	2017-2018	OREAS
OREAS 229b	11.95	0.288	712	1.3%	2018-2021	OREAS
OREAS 242	8.67	0.215	547	0.4%	2018-2023	OREAS
OREAS 210	5.49	0.152	341	7.3%	2016-2021	OREAS
OREAS 226	5.45	0.126	338	1.2%	2020-2021	OREAS
OREAS 239	3.55	0.086	29	3.4%	2018-2020	OREAS
OREAS 16s	1.81	0.06	192	3.1%	2016-2018	OREAS
OREAS 223	1.78	0.045	1088	0.7%	2017-2021	OREAS
OREAS 220	0.866	0.02	152	23.7%	2017-2020	OREAS
OREAS 211	0.768	0.027	582	0.3%	2016-2023	OREAS
OREAS 250	0.309	0.013	1295	1.3%	2016-2021	OREAS
Gladiator Deposit						
OREAS 257b	14.22	0.373	93	4.3%	2021-2022	OREAS
OREAS 243	12.39	0.306	45	2.2%	2022	OREAS
OREAS 229b	11.95	0.288	292	0.0%	2019-2021	OREAS
OREAS 242	8.67	0.215	169	0.0%	2021-2022	OREAS
OxN117	7.679	0.207	193	2.6%	2016-2018	Rocklabs
OREAS 240	5.51	0.139	134	0.0%	2021-2022	OREAS
OREAS 226	5.45	0.126	196	0.5%	2021	OREAS
OREAS 237	2.21	0.054	164	0.0%	2021-2022	OREAS
OREAS 223	1.78	0.045	423	0.0%	2019-2021	OREAS
OREAS 250	0.309	0.013	423	0.0%	2017-2021	OREAS

Source: P&E (This Report).

Note: CRM = certified reference material, SD = standard deviation.

11.4.1.2 Performance of Pulp Duplicates

Duplicate samples help to monitor preparation, assay precision, and grade variability as a function of sample homogeneity and laboratory error. Pulp duplicates provide a measure of the sample homogeneity at different stages of the preparation process (crushing and pulverizing). Field and coarse duplicates were not included in the QA/QC protocol at the Projects.

The Author reviewed and assessed all pulp duplicate data compiled by Bonterra over the various programs undertaken at Barry and Gladiator. Sample pairs from both project areas were charted on scatter plots and data from both sites show acceptable precision at the pulp duplicate level.

The coefficient of determination (R-squared) for the Barry Deposit was consistently >0.9 , indicating excellent precision. The R-squared for Gladiator was consistently >0.8 , indicating reduced precision in the data, likely due to nugget effect. The Author considers the duplicate precision at the Barry and Gladiator Deposits to be acceptable and recommends including field and coarse duplicates in future drilling at both projects.

11.4.1.3 Performance of Check Assays

Bonterra carried out umpire sampling at secondary laboratory ALS, in Val-d'Or, of a selection of drill core samples each year to verify the results and to monitor bias at the primary laboratories (Bachelor Laboratory, Actlabs and AGAT). Refer to Tables 11.1 and 11.2 for information on the quantity and percentages of check assays taken each year. Each batch assayed contained a range of QC samples, including CRMs and blanks for QC sample quantities in check assaying program each year) and samples were assayed by the same method as the original primary laboratory analysis.

The Author has reviewed the check assay results for the various programs at the Barry and Gladiator Deposits, and a comparison was made between the primary lab results, and the umpire lab results with the aid of line graphs and scatter plots. Some localized biases may be present in the paired umpire data, particularly within the Gladiator data, where a nugget effect was evident. However, the Author does not consider there to be any indication of material biases on a global basis. The Author recommends a submission rate of 10% for future check assaying.

11.5 CONCLUSION

In the opinion of the Author, the sample preparation, security and analytical procedures for the Barry and Gladiator drill programs were adequate, and the data are of satisfactory quality and suitable for use in the current MRE. Recommendation is made for a 10% submission rate for check assaying, and to include field and coarse duplicates in future drilling at both projects.

12.0 DATA VERIFICATION

12.1 BARRY DATABASE VERIFICATION

The Author completed verification of the Barry Deposit drill hole assay database for gold in January 2026, by comparison of the database entries with assay certificates, downloaded directly by the Author from the ALS Webtrieve™ and AGAT Webmining online portals, and sent to the Author directly by Actlabs, in csv and pdf formats. Constrained assay data from 2008 through 2023, composing just over 92% of the overall constrained data, were verified for the Project. Approximately 11% (3,388 out of 30,785 samples) of the constrained database was checked for gold. Very few minor discrepancies were noted in the data, which the Author does not consider to be of material impact to the MRE.

12.2 GLADIATOR DATABASE VERIFICATION

The Author completed verification of the Gladiator Deposit drill hole assay database for gold in January 2026, by comparison of the database entries with assay certificates, downloaded directly by the Author from the ALS Webtrieve™ and AGAT Webmining online portals, and sent to the Author directly by Actlabs, in comma-separated values (“csv”) format and Portable Document Format (“pdf”) format. Constrained assay data from 2010 through 2022, composing just over 96% of the overall constrained data, were verified for the Project. Approximately 11% (753 out of 6,772 samples) of the constrained database was checked for gold. Very few minor discrepancies were noted in the data, which the Author does not consider to be of material impact to the MRE.

12.3 DATABASE VALIDATION

Industry standard validation checks were carried out by the Author on the supplied database, and minor corrections made where necessary. The Author typically validates a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant errors were found with the supplied database.

12.4 SITE VISIT AND INDEPENDENT SAMPLING

The Barry and Gladiator sites were visited by Mr. Antoine Yassa, P.Geo., of P&E, on October 18, 2025, for the purpose of completing site visits that included geological discussions, GPS location verifications and due diligence drill core sampling. At the time of the site visit, the Barry and Gladiator Property areas were closed, and no geological staff were on-site. Access to the various project areas was made possible by security guards or keys to locked gates.

Mr. Yassa travelled from Lebel-sur-Quévillon to the Barry Property area by gravel road. The camp was secured by gates and by an on-duty guard. Mr. Yassa visited the drill core shack, which was empty at the time of inspection, and then proceeded to collect several due diligence samples from Barry drill core stored in well-built drill core racks (Figure 12.1). The Barry site visit was finalized

by measuring the location of several drill hole collar casing locations using a handheld GPS (Garmin Montana 750i), which yielded site visit coordinates within 3 m of Bonterra's originally recorded coordinates.

FIGURE 12.1 SITE VISIT PHOTOGRAPHS, OCTOBER 2025



Source: P&E (This Report)

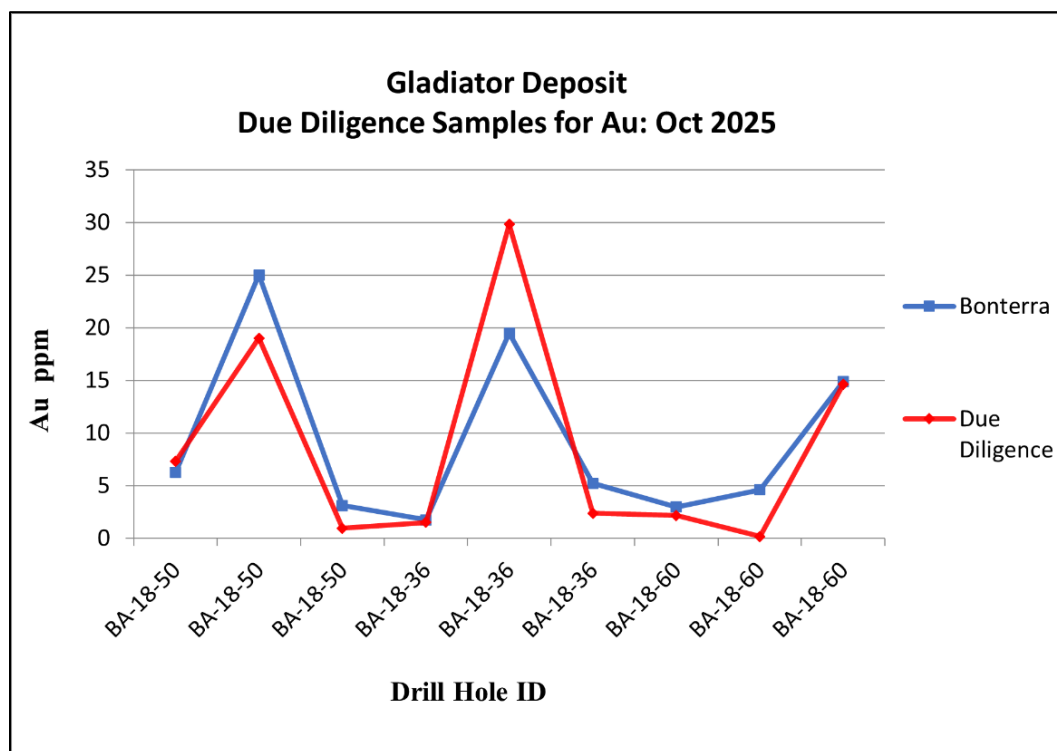
Note: Barry drill core racks (top); Gladiator drill core racks (center); bagged due diligence samples (bottom).

Mr. Yassa then drove 70 km farther to the Gladiator Project area, which was accessible via the Windfall Project. Gates and guards also secured this site. Mr. Yassa was able to easily access the drill core racks to undertake further due diligence sampling from the securely stored Gladiator drill core (Figure 12.1), after which several more successful measurements of drill collar casing locations were taken using the handheld Montana 750I Garmin GPS.

Mr. Yassa collected nine drill core samples from three Barry diamond drill holes and nine drill core samples from three diamond drill holes completed at the Gladiator site during the October 2025 site visit. Samples were selected from drill holes completed between 2018 and 2023. A range of high, medium and low-grade samples were selected from the stored drill core. Samples were collected by taking a quarter drill core, with the other quarter drill 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 couriered by Dicom courier services to the Activation Laboratories Ltd. facility in Ancaster, Ontario for analysis. Samples at Actlabs were analysed for gold by fire assay with a gravimetric finish. Bulk density determinations were measured on all drill core samples by method RX16, except for five Barry samples that were determined on pulp material by gas pycnometer (method RX17-GP).

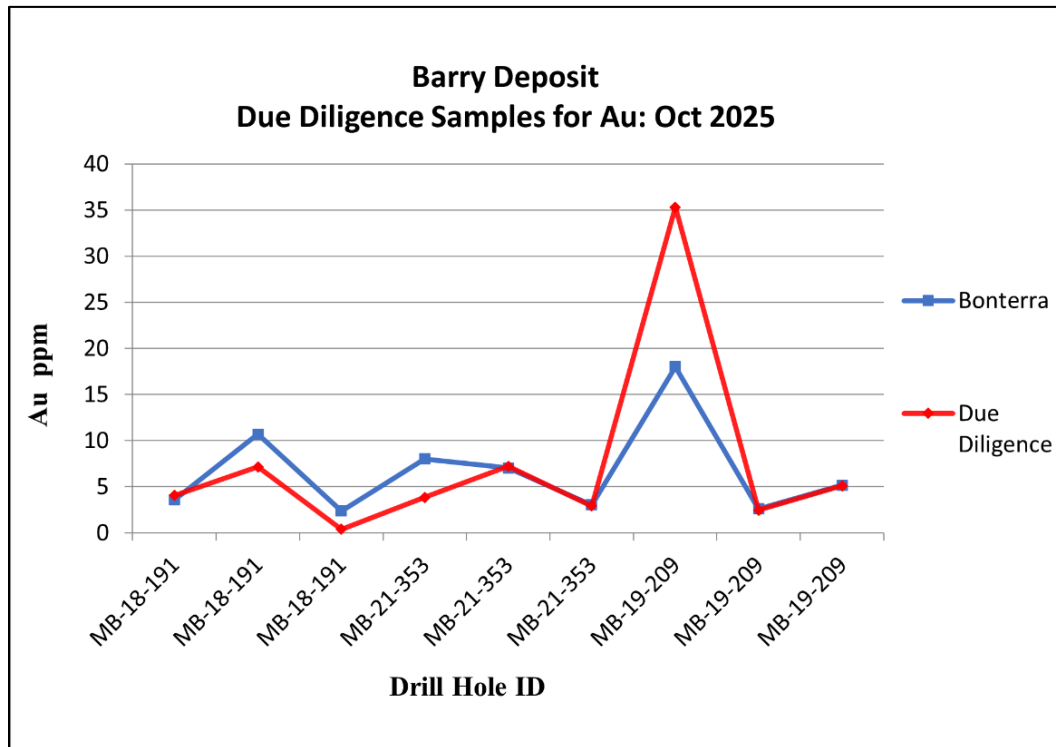
The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Actlabs is independent of the issuer and Author. Results of the Barry and Gladiator site visit verification samples for gold are presented in Figures 12.2 and 12.3.

FIGURE 12.2 RESULTS OF OCTOBER 2025 GLADIATOR AU VERIFICATION SAMPLING



Source: P&E (This Report)

FIGURE 12.3 RESULTS OF OCTOBER 2025 BARRY AU VERIFICATION SAMPLING



Source: P&E (This Report)

12.5 CONCLUSION

Verification of the Barry and Gladiator Property data, used for the current MRE, was undertaken by the Author, and included site visits, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data for the more recent drilling data. The Author considers that there is excellent correlation between gold assay values in Bonterra’s database and the independent verification samples collected by the Author and analysed at Actlabs. The Author considers that sufficient verification of the Barry and Gladiator data has been undertaken and that the supplied data are of satisfactory quality and suitable for use in the current MRE.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

A mothballed process plant exists on Bonterra's Bachelor Mine site, ~60 km north of the Barry and Gladiator Deposits. This plant was a conventional grind carbon-in-pulp leach facility with an 800-tpd capacity. Expansion of the plant capacity by 50% to 1,200 tpd had been considered in SLR (2022). Testwork referenced by SLR indicated a 95% Au recovery for mineralized material from the Barry and Gladiator Deposits in a moderately expanded Bachelor process plant.

Currently, Bonterra plans to expand the capacity of the Bachelor Plant to 1,800 tpd with the installation of a SAG mill, a gravity circuit, two new ball mills, a new pre-leach thickener, and five carbon-in-leach (CIL) vessels¹. The description below provides indications of expected metallurgical performance of an expanded Bachelor process plant.

13.1 HISTORICAL AND RECENT TESTWORK

13.1.1 Crushing and Grinding Tests

Crushing and grinding indices were determined by SGS (2010, 2020) on Barry and Gladiator representative drill core samples as summarized in Table 13.1. The hardness and toughness of the Barry and Gladiator samples are comparable to most gold deposits in the region.

Parameter	Unit	Barry	Gladiator
Bond Crusher Index (CWi)	kWh/t	13.4	NA
Bond Ball Mill Index (BWi)	kWh/t	16.1	13.4
SMC (JKTech) (Axb)		NA	37.3
Abrasion Index (Ai)	g	0.9	NA

13.1.2 Gravity Separation

Gravity separation tests were performed on samples of high-grade Gladiator mineralized material, as reported by SLR (2022) and summarized in Table 13.2. The laboratory performing the tests was not identified in the SLR report, but procedures appear to have followed those employed at competent Canadian facilities.

¹ Bonterra Website (March 2026)

TABLE 13.2
GRAVITY CONCENTRATION TESTS OF GLADIATOR SAMPLES

Primary Stage	Secondary Stage	Grind K₈₀ (µm)	Calculated Au Head Grade (g/t)	Mass Pull (%)	% Concentrate Au Distribution
Knelson	Mozley	105	4.1	0.052	38
Knelson	Manual Pan	169	9.2	0.17	68
Knelson	Manual Pan	136	9.9	0.17	75
Knelson	Manual Pan	83	8.7	0.10	76
Knelson	Manual Pan	169	10.0	0.24	73
Knelson	Manual Pan	136	8.0	0.20	71
Knelson	Manual Pan	83	8.3	0.12	74

The sample head grade was higher than the Mineral Resource grade, as was the mass pull in the manual pan procedures. The Mozley test result may be more representative of a process plant operation.

The gravity test results suggest that a gravity circuit subsequent to grinding would be appropriate in a new process facility. The grind size between 83 and 169 µm did not appear to affect gravity performance.

13.1.3 Cyanide Leaching Tests

A series of cyanide leach tests were performed on whole-rock Barry and Gladiator samples at Queen’s University in 2006 and on six Barry samples at SGS Québec City in 2023. Leach tests were also performed on gravity tails at Queen’s University.

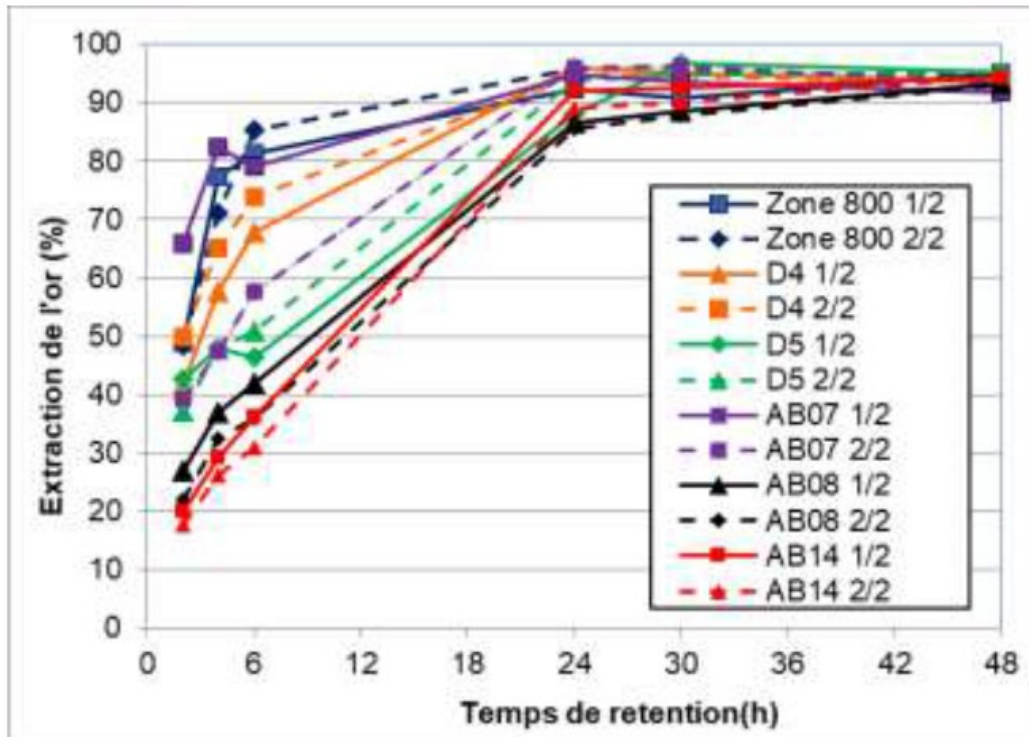
The tests at both locations employed, what could be termed as, standard leaching conditions – grind size P₈₀ 75 µm (200 Mesh), NaCN concentration 500 mg/L, air agitation, 48 hours leach time. The Queen’s University results indicated that the gold extraction for whole-rock Barry and Gladiator samples exceeded 96%. This compares to the historical recovery achieved from Barry mineralized material of 91% at the Bachelor processing plant.

In early 2023, SGS Québec City completed duplicate leach tests on six Barry samples. The leach conditions were as follows:

- Grind P₈₀ 75 µm
- 40% solids, room temperature
- NaCN 500 ppm, maintained 250 ppm
- pH 10.5 to 11
- 48 hours
- Dissolved oxygen maintained at 6 to 8 ppm.

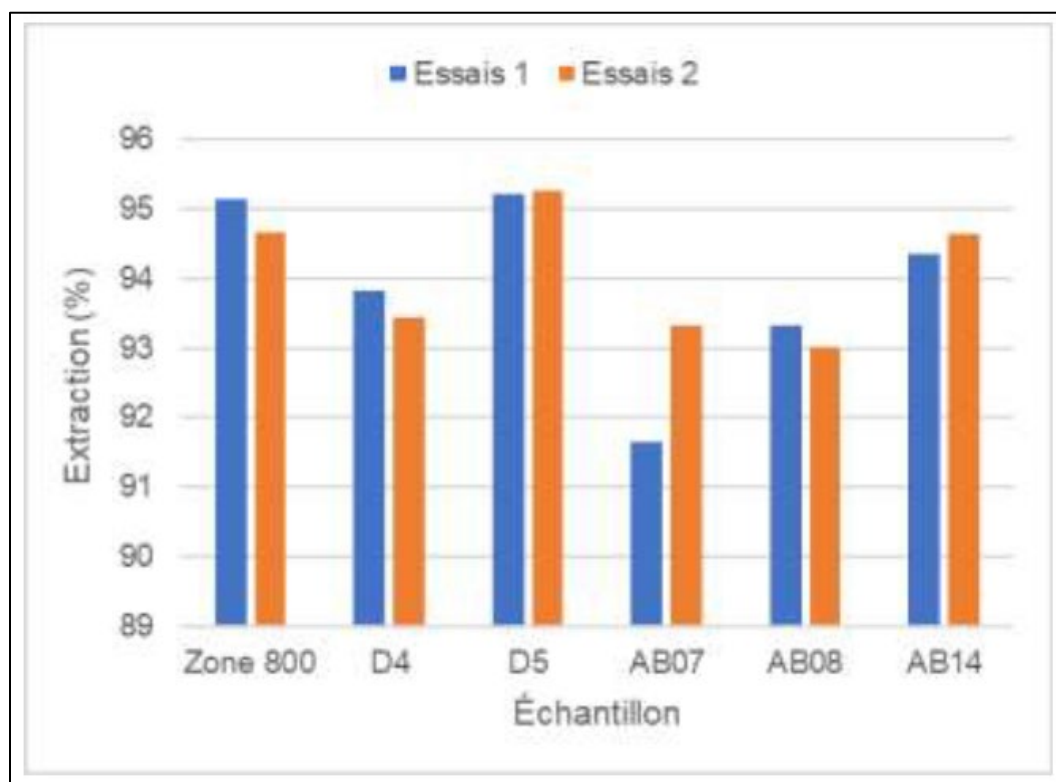
The SGS test leach kinetics are shown in Figure 13.1. A comparison of the extraction results from the six tests in duplicate are shown in Figure 13.2. The average head sample assay of the 12 samples was 2.90 g/t Au. The average extraction was 94%. The cyanide consumption was moderate at 0.57 kg/t. Lime consumption ranged from 0.97 to 1.57 kg/t, also a moderate amount.

FIGURE 13.1 CYANIDE LEACH TESTS KINETICS ON SIX BARRY SAMPLES



Source: SGS (2023)

FIGURE 13.2 **DUPLICATE BARRY CYANIDE LEACH TEST EXTRACTIONS**



Source: SGS (2023)

13.1.4 **Material Sorting Tests**

Material sorting tests were performed in 2022 by COREM on samples from the Barry and Gladiator Deposits (COREM, 2022). One hundred to two hundred kg samples were assembled by Bonterra geologists to represent the diverse lithologies of the Barry and Gladiator Deposits.

The composite samples were crushed to minus 38 mm (1.5 inch) and screened at 19 mm (0.75 inch). The -38 (+19 mm) coarse size fraction was subject to static and dynamic sorting tests using DE-XRT and colour sensors.

The results were somewhat promising. For the Gladiator sample, 97% of the gold could be recovered in 66% of the mass of the -38 (+19 mm) size fraction. For the Barry sample, gold recovery of 91% in 72% of the mass was obtained. The Gladiator sorter rejects were 34% weight of the -38 (+19 mm) fraction, grading 0.22 g/t Au. The Barry rejects represented 28% of the weight of the -38 (+19 mm) fraction, grading 0.62 g/t Au.

The weight distribution of fine (-19 mm) material compared to -38 (+19 mm) sorter feed was not given in the COREM report. Should, for example the fines, which are not subject to sorting, represent 50% of the sample's mass, then the best result – Gladiator, would represent only a 17% mass reduction for mineralized material shipment as a result of sorting.

The ~60 km straight-line distance (~110 km unpaved road distance) between the Barry and Gladiator Deposits to the Bachelor process plant might encourage additional material sorting testwork, should the ROM mineralized material be transported that distance. Additional challenging aspects are that the mineralized material sorter efficiency will need to be enhanced by thorough washing of sorter feed, and the wet, muddy fines would need to be remixed with sorter concentrate and screened fines.

13.2 SUMMARY AND RECOMMENDATIONS

Test results indicate that both Barry and Gladiator Deposits are amenable to cyanide leaching.

The insertion of a conventional gravity concentration circuit attached to grinding appears to be an appropriate inclusion in a new process plant flowsheet.

Gold deportment studies of each deposit would provide valuable guidance for designing a new process flowsheet. These studies could be based on the selection of samples representing the various lithologies. Each deportment study could cost about C\$45k each.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The MRE for the Barry and Gladiator Deposits was prepared by the Author using available drill hole data exported from a Leapfrog database on October 16, 2025. A preliminary larger database for the area, extracted as CSV files on January 17, 2025, was provided for comparison and verification purposes. The MRE is based on the following drill hole information for each deposit:

- **Barry:** 1,305 drill holes completed from 1983 to 2023 with 303,951 m drilled containing 191,032 assays intervals, including 530 non-assayed intervals; and
- **Gladiator:** 553 drill holes completed from 1997 to 2022 with 256,793 m drilled containing 151,472 assays intervals, including 1,210 non-assayed intervals.

The Barry and Gladiator Deposits contain several gold-bearing zones with models built based on the interpretation of mineralized structures (orogenic quartz-carbonate veins). The interpretation of gold mineralization in the Barry and Gladiator Deposits was completed by senior Bonterra Exploration geologists with further refining of mineralized domains completed by the Author to meet industry best practices.

Mineralized domains representing vein structures were defined in Leapfrog Geo™ software, whereas sub-block model grade estimates were completed within Leapfrog Edge™ using 1-m capped composites and a multi-pass inverse distance cubed (“ID³”) grade interpolation approach. Blocks were classified considering local drill hole spacing and proximity to existing development. Classification groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes.

Mineralization wireframe and block model validation procedures including wireframe to block volume confirmation, statistical comparisons with composite and nearest neighbour (“NN”) estimates, swath plots, visual reviews in 3-D, longitudinal projection, cross-section, and plan views, as well as cross software reporting confirmations were completed for all deposits.

Underground constraining shapes at Barry and Gladiator were optimized using Deswik™ stope optimizer software. The limit of the open pit Mineral Resource shell at Barry was optimized using NPV Scheduler™ software and was determined with consideration to mining costs. All blocks within the underground constraining shapes have been included within the MRE. A 50 m crown pillar below the base of overburden has been excluded from the Mineral Resource at Gladiator.

The purpose of this Report section is to update the MRE for the Barry and Gladiator Deposits of Bonterra Resources (“Bonterra”). The MRE presented herein were reported in accordance with the Canadian Securities Administrators’ NI 43-101 and were estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines” (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resource is insufficient to allow the meaningful application of

technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent MREs.

This current MRE was based on information and data supplied by Bonterra and was undertaken by the Author. The effective date of the MRE is February 18, 2026. The Author is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

14.2 BARRY DEPOSIT

14.2.1 Mineral Resource Estimate Summary

The Barry MRE was based on over 73 veins grouped within 10 shallow to steeply dipping vein sets from surface to 650 m in depth, within which 1.0 m composites have been estimated in a multi-pass ID³ interpolation approach. Vein orientations are confirmed through mapping of surface exposure in the Barry historical pits and observed vein intercept angles in drill core. Measured Mineral Resources were defined where proximal to historical pits and defined using three drill holes spaced up to 15 m apart. Indicated Mineral Resources were limited to areas defined using three drill holes spaced up to 30 m apart. Inferred Mineral Resources represent areas with drill hole spacing up to 60 m. Open pit Mineral Resources were reported within an optimized pit shell at a cut-off grade of 0.3 g/t Au and underground Mineral Resources were reported within underground reporting stope shapes constructed using a minimum width of 1.75 m and a cut-off grade of 2.0 g/t Au and limited to areas of continuous mineralization. A buffer solid of 2 m was created around all mineralized wireframes to capture any marginal diluting grade for underground stope optimization. All blocks within the underground constraining stop shapes have been included within the MRE.

14.2.2 Database

Excel and GEOVIA GEMS™ V6.8.4 software packages were used to validate drill hole database historical and more recent data (2017 to 2023) for surface diamond drill holes, provided by Bonterra as of October 16, 2025, in a Sharefile folder as CSV exports from Leapfrog™, ensured conformity between software. The Barry drill hole database contained 1,305 valid drill hole collars with a total of 303,951 m. The total sampled metreage used for the modelling was 189,460 m. The total database includes 77,244 valid downhole surveys, 191,032 assay intervals, and 37,423 lithological intervals. All drill hole survey and assay values are expressed in metric units, with grid coordinates reported using the NAD 83, Zone 18N UTM system. The basic gold raw assay statistics are presented in Table 14.1.

TABLE 14.1		
BARRY ASSAY DATABASE SUMMARY		
Variable	Au	Length
Number of Samples	191,032	191,032
Unassayed Intervals	530	695
Minimum Value*	0.0	0.04
Maximum Value*	333	15.65
Mean*	0.295	0.99
Median*	0.005	1.0
Variance	4.45	0.096
Standard Deviation	2.10	0.31
Coefficient of Variation	7.14	0.31
Skewness	49.49	1.15
Kurtosis	5,290.2	40.21

*Note: *Au units are g/t and length units are metres.*

14.2.3 Data Verification

The Author validated the Mineral Resource database in Excel and GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some minor errors were identified and corrected in the database.

Constrained assay data from 2008 to 2023, making up just over 92% of the overall constrained data for Barry, were verified. Approximately 11% (3,388 out of 30,785 samples) of the constrained database was checked for gold. Very few minor discrepancies were encountered in the data, which are not considered by the Author to be material to the current MRE. The due diligence verification samples (n=9) taken October 18, 2025, were covering a range of grades and were selected in drill holes from 2018 to 2021. The Author is of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.2.4 Domain Interpretation

The Barry Property contains several gold-bearing zones with models built based on the interpretation of mineralized structures (orogenic quartz-carbonate veins). The geological model incorporated all lithological, structural, alteration and weathering aspects that control gold mineralization.

The Barry MRE is based on 73 veins grouped within 10 shallowly- to steeply-dipping vein sets from surface to 650 m in depth (Table 14.2). Modelling was completed by Bonterra geologists within Leapfrog Geo™ software and reviewed and adopted by the Author. Vein orientations were confirmed through mapping of surface exposure in the Barry historical pits and observed vein intercept angles in drill core.

The domain outlines were determined by the selection of assay intervals above 0.3 g/t Au within 300 m of surface and above 1.0 g/t Au for deeper mineralized material that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization ≤ 0.3 or ≤ 1.0 g/t Au was included for the purpose of maintaining zonal continuity and minimum width. A 0.50 m minimum width was maintained in the vein wireframes with a 1.75 minimum mining width being used for stope constraints. Vein boundaries were defined at a limit of closer to 50% of the local drill hole spacing, or 50% of the distance to an excluded drill hole, typically 50 m for the Barry Deposit.

A total of 73 domains were generated and utilized for statistical analysis, grade interpolation, rock coding and Mineral Resource reporting purposes. Mineralized domain wireframes are displayed in Appendix B.

The topographic and overburden surfaces were provided by Bonterra. The mineralized domains were interpreted and clipped to the overburden surface. Table 14.2 presents mineralized wireframes.

14.2.5 Block Model Rock Code Determination

A unique block model rock code was assigned to each mineralized domain for the MRE as presented in Table 14.2.

TABLE 14.2					
BLOCK MODEL ROCK CODES AND VOLUMES OF MINERALIZED DOMAINS FOR THE BARRY MINERAL RESOURCE ESTIMATE					
Domain	Rock Code	Volume (m³)	Domain	Rock Code	Volume (m³)
650	100	51,010	AB28	260	390,660
800	800	952,860	AB30	265	48,235
801	805	39,038	AM1	300	50,544
802	810	21,504	AM2	305	94,413
803	815	8,787	AM4	310	150,120
804	820	26,029	AM5	315	4,238
807	825	12,954	D1	400	835,350
808	830	13,010	D2	410	951,060
810	835	38,675	D3	420	174,920
811	840	49,264	D4	430	1,181,400
812	845	9,285	D5	440	414,410
813	850	13,188	D6	450	155,260
814	855	25,647	D8	460	184,980
815	860	39,102	D9	470	112,060
1000	1000	543,990	Dyke 10	500	144,260
1001	1005	44,848	Dyke 12	510	151,920

Domain	Rock Code	Volume (m³)	Domain	Rock Code	Volume (m³)
1003	1010	27,773	Dyke 15	520	121,780
1004	1015	53,304	Dyke 27	530	43,183
1005	1020	49,800	Dyke 39	540	24,821
1007	1025	6,985	H1	600	476,320
1008	1030	10,095	H10	625	215,400
1009	1035	27,614	H12	630	2,704,900
1010	1040	14,514	H13	635	972,090
1200	1200	42,373	H13-1	640	75,133
AB7	205	776,840	H17	645	180,190
AB1	200	45,949	H18	650	254,000
AB11	210	56,633	H23	655	74,632
AB15	215	38,176	H27	660	70,290
AB16	220	80,566	H28	670	21,694
AB18	225	286,800	H29	675	19,819
AB19	230	81,244	H3	605	415,930
AB20	235	129,670	H31	680	27,225
AB23	240	332,890	H32	685	204,600
AB25	245	11,379	H33	690	65,585
AB26	250	15,470	H6	610	353,700
AB27	255	460,420	H8	615	426,090
			H9	620	22,796

14.2.6 Wireframe Constrained Assays

Mineral Resource wireframe constrained assays were back coded in the assay database with block model rock codes that were derived from intersections of the mineralized solids and drill holes. There was a total of 19,202 samples constrained within the mineralized domains for a total of 17,311 m of drill core. The basic statistics of the mineralized wireframe constrained assays are presented in Table 14.3.

TABLE 14.3		
BARRY BASIC STATISTICS OF ASSAYS CONSTRAINED WITHIN THE MINERALIZED WIREFRAMES		
Variable	Au	Length
Number of Samples	19,202	17,311
Minimum Value*	0.00	0.00
Maximum Value*	158.5	14.6
Mean*	1.87	0.90
Median*	0.52	1.00
Variance	23.80	0.21
Standard Deviation	4.88	0.46
Coefficient of Variation	2.61	0.51
Skewness	11.52	6.01
Kurtosis	234.77	8.48

*Note: * Au units are g/t Au and length units are metres.*

14.2.7 Compositing

In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-mentioned Mineral Resource wireframes. The composites were calculated over 1.0 m lengths, starting at the first point of intersection between drill hole assay data and hanging wall of the 3-D zonal constraint. The compositing process was halted on exit from the footwall of the 3-D wireframe constraint. Non-assayed or non-sampled intervals inside wireframes were given values of 0.001 g/t Au. If the last composite interval in a drill hole was <0.25 m, the composite length for that drill hole interval was added to the previous interval. This process would not introduce any short sample bias in the grade interpolation process. The composite statistics are summarized in Table 14.4. A composite value and composite length comparison between non-composited and composited values are shown in Figures 14.1 and 14.2.

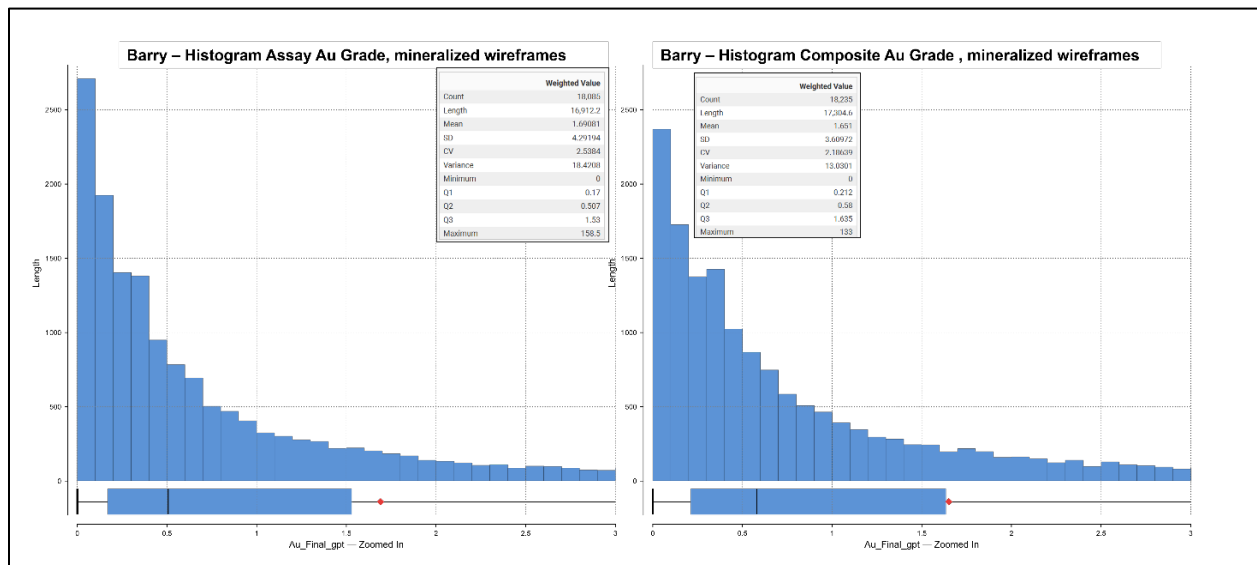
TABLE 14.4			
BARRY BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES			
Variable	Au Comp	Au Capped Comp	Length
Number of Samples	18,176	18,176	17,253
Minimum Value *	0.001	0.001	0.25
Maximum Value *	133.00	50.00	1.25
Mean *	1.67	1.64	0.95
Median *	0.59	0.59	1.00
Variance	13.18	10.71	0.02

TABLE 14.4
BARRY BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES

Variable	Au Comp	Au Capped Comp	Length
Standard Deviation	3.63	3.27	0.16
Coefficient of Variation	2.18	1.99	0.17
Skewness	9.45	5.86	-2.64
Kurtosis	181.74	51.37	6.23

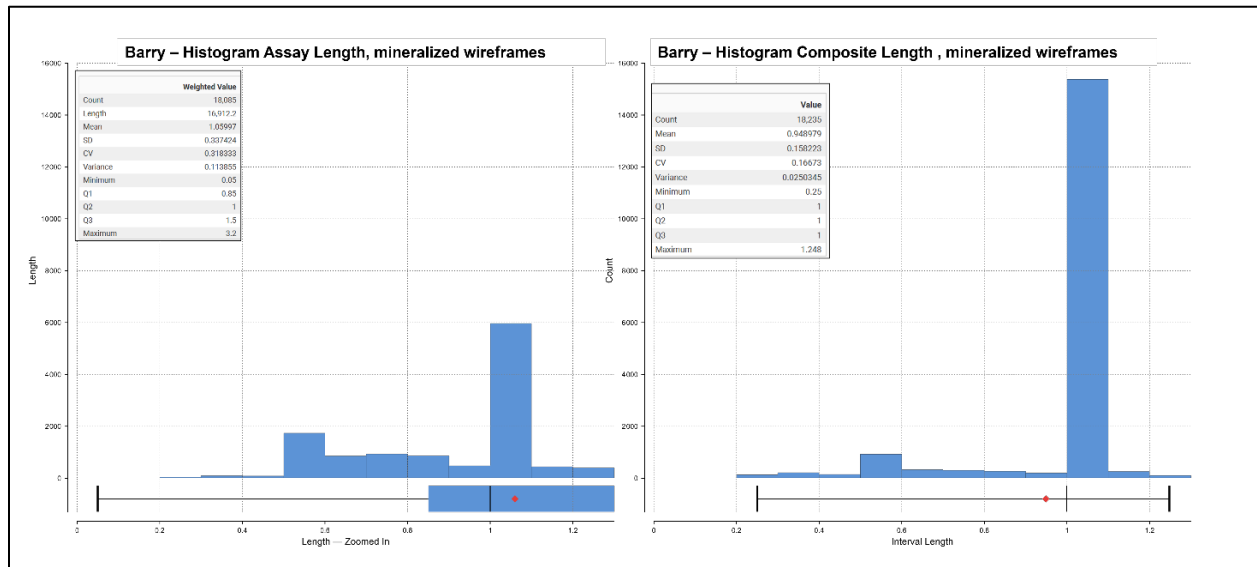
*Note: * Gold units are g/t Au and length units are metres.*

FIGURE 14.1 BARRY DEPOSIT COMPOSITE GRADE STATISTICS



Source: P&E (This Report)

FIGURE 14.2 BARRY DEPOSIT COMPOSITE LENGTH STATISTICS



Source: P&E (This Report)

14.2.8 Grade Capping

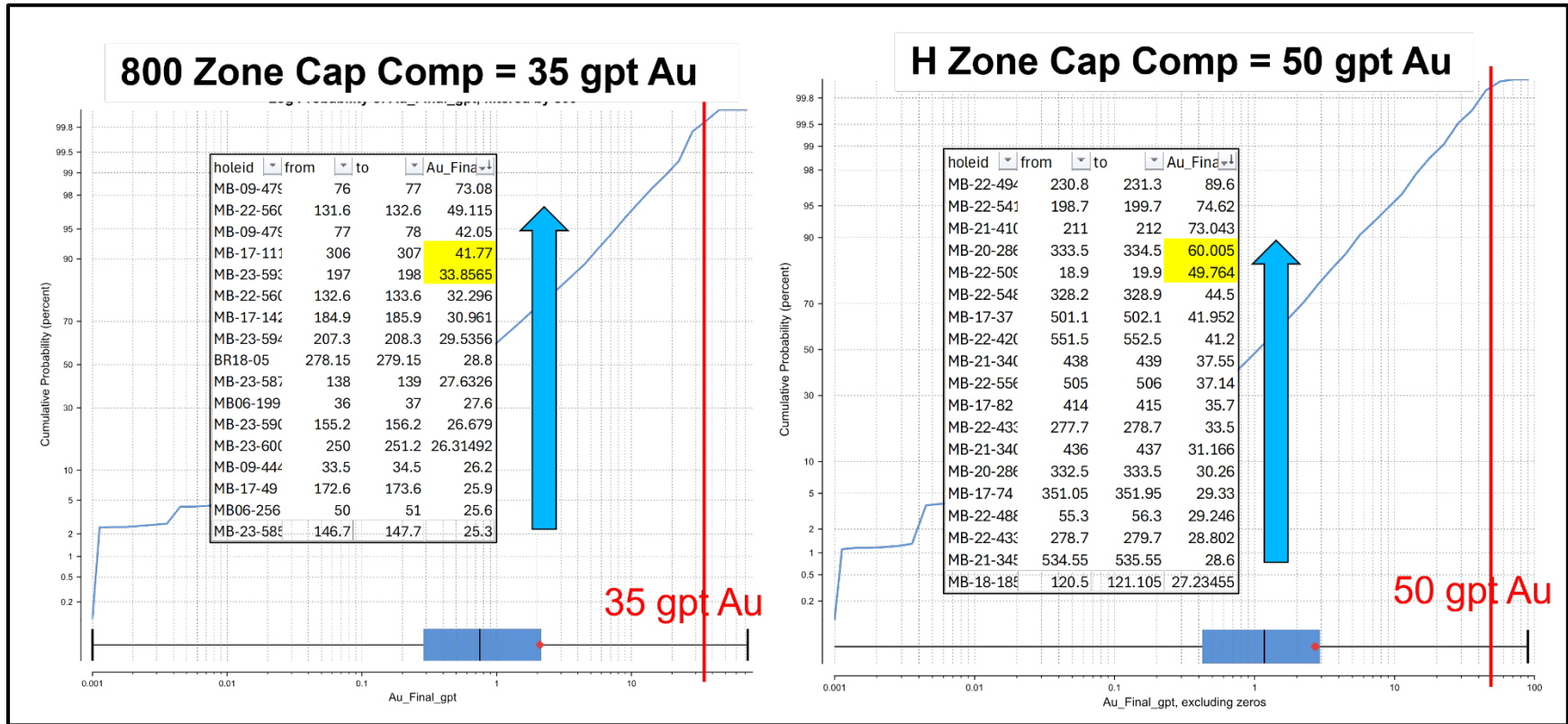
Grade capping was performed on the 1.0 m composite values in the database within each wireframe constrained zone to control the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms, basic statistics and log-probability plots for gold composites were generated for each mineralized zone, with two examples provided in Figure 14.3. Selected histograms and log-probability plots are presented in Appendix C. The capped composite statistics are listed in Table 14.4 and the grade capping values for gold are listed in Table 14.5. The capped composites were utilized to develop variograms and for block model grade interpolation.

**TABLE 14.5
BARRY GOLD GRADE CAPPING VALUES**

Domains	Total No. of Composites	Capping Value Au (g/t)	No. of Capped Composites	Mean of Composites	Mean of Capped Composites	CoV of Composites	CoV of Capped Composites	Capping Percentile
1000	824	17	5	1.73	1.68	1.70	1.59	99.5
H	2,539	50	4	2.71	2.67	1.52	1.39	99.6
800	2,692	35	4	2.20	2.03	2.21	1.78	99.8
D	7,415	45	4	1.33	1.32	2.31	2.10	99.9
AB	3,809	30	4	1.38	1.34	2.62	2.05	99.8
AM	155	12	1	1.32	1.29	1.60	1.49	100
Dyke	708	25	2	1.44	1.41	1.97	1.85	99.8
Intrusive	23,640	30	15	0.27	0.26	3.20	2.86	99.8
650	19	3	2	1.31	1.14	0.99	0.68	100
1200	26	10	1	2.32	2.10	1.43	1.22	100

Note: CoV = coefficient of variation.

FIGURE 14.3 BARRY DEPOSIT LOG-PROBABILITY CAPPING ANALYSIS EXAMPLES



Source: P&E (This Report)

14.2.9 Variography

Pairwise variography analysis for vein type mineralization was robust within the 800 and 1000 Zones being well defined and densely drilled. The AB, D, and H Zones produced variograms useful for establishing grade continuity, however, lacked sufficient samples to obtain robust results. The 650, 1250, Dyke and AM Zones did not have sufficient sample density to construct variograms.

Variograms on capped composites within the domain were used as a guide in determining a grade interpolation and classification search distances whereby Pass I was based on 100% of the variogram range, Pass II was 200% of the variogram distance and Pass III was expanded to fill the remainder of the wireframe. Selected variograms are presented in Appendix D.

Variograms for 800 and 1000 Zones were constructed first as they were the most densely drilled with a strong plunge observed in drilling. Subsequently, variograms were constructed for the AB, D, and H Zones which all showed similar variogram ranges to the well understood 800 and 1000 Zones, along with changes in search ellipse orientation. For all the other less drilled zones with not enough pairs to make a fair variogram, the Author defaulted to these main zone variograms.

Although vein variograms remained consistent, the Intrusive domains demonstrated less continuity (15 m on the major axis) reflecting the small, discontinuous veinlets seen in historical mined pits.

Within the LeapFrog Edge™ software, a downhole variogram was constructed to establish the nugget for all the main zones. Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for global grade estimation search ranges, distance weighting calculations and Mineral Resource classification criteria. At a local scale, the variable anisotropy tool in Leapfrog Edge™ was utilized to match irregularity of vein domains during block model interpolation.

14.2.10 Bulk Density

A total of 579 samples were analysed for bulk density by Bonterra Exploration Geologists at the Bonterra drill core shack using the water immersion method. Full drill core pieces, ~10 to 15 cm long, were taken nearby (either before or after) the mineralized intervals. One hundred and fifteen bulk density measurements out of a total of 579 were constrained within the mineralization wireframes. The wireframe constrained bulk density averages are shown in Table 14.6.

Zone	Count	t/m ³			
		Mean	Min.	Median	Max
Mineralized Domains	115	2.81	2.63	2.8	2.95
Intrusive	45	2.75	2.58	2.75	2.84
Tuff	28	2.78	2.66	2.77	2.85
Volcanic	382	2.83	2.61	2.82	2.99

Zone	Count	t/m ³			
		Mean	Min.	Median	Max
Dykes	9	2.71	2.6	2.71	2.85

Mr. Antoine Yassa, P.Geo., collected 9 validation samples from the Barry Deposit during the site visit on October 18, 2025, with samples sent to Activation Laboratories of Ancaster, Ontario. The average bulk density of the samples was 2.78 t/m³ (ranging from 2.69 to 2.89 t/m³), which agrees well with the Bonterra database values.

14.2.11 Block Modelling

The Barry block model was constructed using Leapfrog EDGE™ modelling software. The block model origin and block size are presented in Table 14.7. The block model consists of separate model attributes for estimated gold grade, rock type (mineralized domains), and classification.

Direction	Origin	No. of Blocks	Parent Block Size (m)	Sub-Block Size (m)
X	444,750	509	2	0.25
Y	5,426,180	448	4	1
Z	410	204	4	1
Rotation	245° clockwise			

Note: Origin for a block model in Leapfrog Edge™ represents the coordinate of the outer edge of the block model with minimum X and Y, and maximum Z.

All blocks in the rock type model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domains were used to code the rock type block model where the individual block was coded if the centroid falls within the volume. These blocks were assigned rock codes (as listed in Table 14.3 above). The block model was evaluated for gold. All block grades were estimated from composite samples captured within the respective mineralized domains. Following contact analysis, all domain contacts were treated as hard boundaries. The overburden and topographic surfaces were subsequently utilized to assign respective rock codes 98 and 0 corresponding to overburden and air for all blocks ≥50% above the respective surfaces. All mineralized wireframes were clipped to overburden surfaces subsequent to grade estimation. A buffer solid was created to capture any remaining mineralization on domain margins for stope optimization dilution with a thickness of 2 m. Restrictive capping of 10 g/t Au was used along with an isotropic search with similar search passes as the other mineralized zones for classification, bulk density and compositing.

The gold grades were interpolated into the parent blocks using Inverse Distance weighting to the third power (“ID³”). Nearest Neighbour (“NN”) was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.8. Grade interpolation search distances and ellipse orientations were determined from the variograms: Pass I was based on 100% of the variogram range, Pass II was double the variogram distance and Pass III was expanded to fill the remainder of the wireframe.

Search ellipse orientations for grade interpolation were anisotropic for all zones with the longest axis parallel to the plunge of mineralization. Mineralized trends by zone were based on field observations in historical pits, vein modelling continuity, oriented drilling and grade contouring. Results were sensitive to the drilling density, which is much greater where proximal to the historical pits compared to the rest of the Barry Deposit. Different orientations were applied on a per domain basis with ranges by zone listed in Table 14.8. Search orientations for the 800, 1000 and Intrusive Zones are well understood and have all plunges listed as 22°. Any zones with no discernable plunge to mineralization were assigned a plunge value of 90° (vertical). Intrusive, 650 and 1200 “Zones” show no ranges in search orientations since they contain only one wireframe.

Search distances ranged from 30 m x 20 m x 5 m (Pass I) to 200 m x 200 m x 200 m (Pass III), with the number of composites varying from one to twelve. Local Variable Anisotropy (LVA) was used on the complex lenticular D Zones which were hosted along the contact with a bulbous intrusive body, whereas the remaining planar veins used search orientations discussed above. Global anisotropy is determined by parameters in Table 14.8 with local anisotropy determined by the LVA process. Based on differing variograms and field observations, the Intrusive zone was the only zone that differed in terms of search ellipse size.

Selected vertical cross-sections and plans of gold grade blocks are presented in Appendix E.

TABLE 14.8
BARRY BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Zone	Pass	Interp. Method	Dip (°)	Dip Azimuth (°)	Plunge (°)	Major Range (m)	Semi-Major Range (m)	Minor Range (m)	Min No. of Samples	Max No. of Samples	Max No. of Samples per Drill Hole
1000	I	ID ³	76-84	145-161	22	30	20	5	5	12	2
	II	ID ³	76-84	145-161	22	60	40	10	3	12	2
	III	ID ³	76-84	145-161	22	200	200	200	1	12	2
H	I	ID ³	20-43	98-156	45-125	30	20	5	5	12	2
	II	ID ³	20-43	98-156	45-125	60	40	10	3	12	2
	III	ID ³	20-43	98-156	45-125	200	200	200	1	12	2
800	I	ID ³	66-78	138-169	22	30	20	5	5	12	2
	II	ID ³	66-78	138-169	22	60	40	10	3	12	2
	III	ID ³	66-78	138-169	22	200	200	200	1	12	2
D	I	ID ³	LVA	LVA	LVA	30	20	5	5	12	2
	II	ID ³	LVA	LVA	LVA	60	40	10	3	12	2
	III	ID ³	LVA	LVA	LVA	200	200	200	1	12	2
AB	I	ID ³	25-57	113-153	90	30	20	5	5	12	2
	II	ID ³	25-57	113-153	90	60	40	10	3	12	2
	III	ID ³	25-57	113-153	90	200	200	200	1	12	2
AM	I	ID ³	50-77	148-164	90	30	20	5	5	12	2
	II	ID ³	50-77	148-164	90	60	40	10	3	12	2
	III	ID ³	50-77	148-164	90	200	200	200	1	12	2
Dyke	I	ID ³	38-45	124-150	90-120	30	20	5	5	12	2
	II	ID ³	38-45	124-150	90-120	60	40	10	3	12	2
	III	ID ³	38-45	124-150	90-120	200	200	200	1	12	2
Intrusive	I	ID ³	75	151	22	15	10	3	5	12	2

TABLE 14.8
BARRY BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Zone	Pass	Interp. Method	Dip (°)	Dip Azimuth (°)	Plunge (°)	Major Range (m)	Semi-Major Range (m)	Minor Range (m)	Min No. of Samples	Max No. of Samples	Max No. of Samples per Drill Hole
	II	ID ³	75	151	22	30	20	6	3	12	2
	III	ID ³	75	151	22	200	200	200	1	12	2
	I	ID ³	79	150	90	30	20	5	5	12	2
650	II	ID ³	79	150	90	60	40	10	3	12	2
	III	ID ³	79	150	90	200	200	200	1	12	2
	I	ID ³	76	159	90	30	20	5	5	12	2
1200	II	ID ³	76	159	90	60	40	10	3	12	2
	III	ID ³	76	159	90	200	200	200	1	12	2
	I	ID ³	76	159	90	200	200	200	1	12	2

Note: LVA = Locally Variable Anisotropy

14.2.12 Mineral Resource Classification

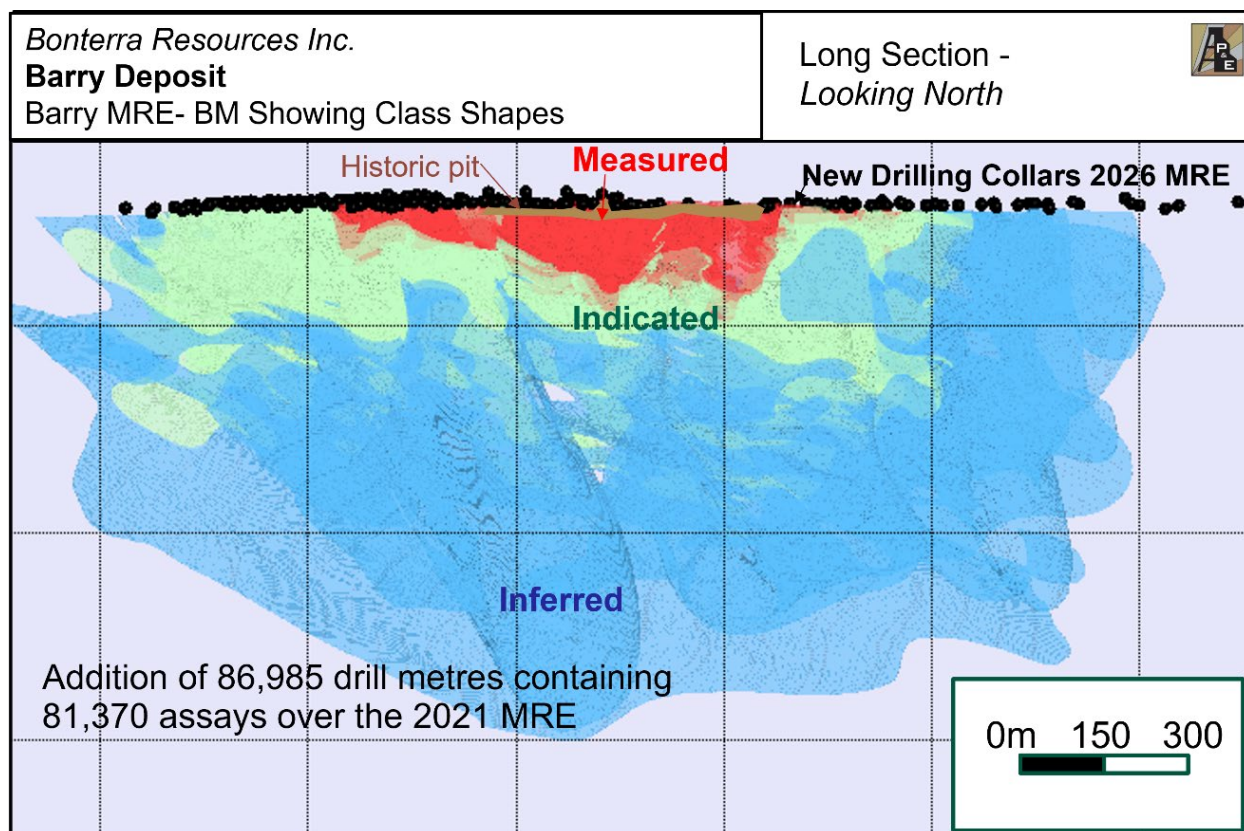
In the opinion of the Author, all the drilling, assaying and exploration work on the Barry Property supports this MRE and is based on spatial continuity of the mineralization within a potentially mineable shape, are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards. The Mineral Resource was classified as Measured, Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing.

Measured Mineral Resources were defined where proximal (15 m) to historical pits and defined using three drill holes spaced up to 15 m apart (50% of variogram range). Indicated Mineral Resources were limited to areas defined using three drill holes spaced up to 30 m apart (100% variogram range). Inferred Mineral Resources represent areas with drill hole spacing up to 60 m. All class boundaries were created first with an average Euclidean distance estimation, considered, then modified to consider geological understanding, and grade continuity to create cohesive, tight classification solids (Figure 14.4).

Classification shapes were developed over the mineralized domains as well as a 2 m buffer to allow inclusion of null grade material within the MRE. These shapes were adjacent to the mineralized domains and within the reporting stope shapes defined using a minimum width criterion of 1.75 m.

Selected classification blocks vertical cross-sections and plans are presented in Appendix F.

FIGURE 14.4 LONGITUDINAL PROJECTION VIEW OF THE BARRY DEPOSIT SHOWING CLASSIFIED BLOCKS



Source: P&E (This Report)

14.2.13 Au Cut-off Calculation

Open pit Mineral Resources are reported within an optimized pit at a gold cut-off grade of 0.3 g/t and underground all Mineral Resources blocks are reported within underground reporting optimized stope shapes defined at a 2.0 g/t Au cut-off. The Barry MRE was derived from applying Au cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas. The following parameters were used to calculate the Au cut-off value that determines open pit potentially economic portions of the constrained mineralization:

Au Price:	US\$2,850/oz;
Currency Exchange Rate:	C\$/US\$=0.72;
Au Process Recovery:	95%;
Mining Cost:	C\$3.50/t;
Processing Cost:	C\$25/t; and
G&A:	C\$11/t.

$$\text{Cut-off} = (\$25 + \$11) / (\$2,850 / 0.72 \times 95\% / 31.1035) = 0.30 \text{ g/t Au}$$

The following parameters were used to calculate the Au cut-off value that determines underground potentially economic portions of the constrained mineralization. Stopes were optimized using the parameters below:

Au Price:	US\$2,850/oz;
Currency Exchange Rate:	C\$/US\$=0.72;
Au Process Recovery:	95%;
Mining Cost:	C\$200/t;
Processing Cost:	C\$25/t; and
G&A:	C\$11/t.

$$\text{Cut-off} = (\$200 + \$25 + \$11) / (\$2,850 / 0.72 \times 95\% / 31.1035) = 2.0 \text{ g/t Au}$$

14.2.14 Mineral Resource Estimate

The Barry MRE is reported with an effective date of February 18, 2026 and is summarized in Tables 14.9 and 14.10. The Author considers the mineralization of the Barry Property to be potentially amenable to near surface and underground mining methods.

Open pit Mineral Resources are reported within an optimized pit at a cut-off grade of 0.3 g/t Au, while underground Mineral Resources are reported within underground reporting optimized stope shapes defined using a minimum width of 1.75 m and a cut-off grade of 2.0 g/t Au, limited to areas of continuous mineralization. The inputs presented in Section 14.2.13 were used as economic input parameters to create the optimized pit shell. The pit shell was run using a slope angle of 50° for all walls. All blocks within the underground constraining shapes have been included within the MRE. Both open pit and underground reporting shapes are presented in Figures 14.5 and 14.6.

TABLE 14.9				
2026 BARRY MINERAL RESOURCE ESTIMATE ⁽¹⁻¹²⁾				
Classification	Au Cut-off (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Barry Open Pit				
Measured	0.3	5,309	1.60	274
Indicated	0.3	2,485	1.80	144
Measured & Indicated	0.3	7,794	1.67	417
Inferred	0.3	125	2.32	9
Barry Underground				
Measured	2.0	168	3.14	17
Indicated	2.0	3,924	3.49	440
Measured & Indicated	2.0	4,092	3.47	457
Inferred	2.0	8,789	3.41	962

TABLE 14.9				
2026 BARRY MINERAL RESOURCE ESTIMATE ⁽¹⁻¹²⁾				
Classification	Au Cut-off (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Barry Combined Open Pit and Underground				
Measured	0.3/2.0	5,477	1.65	291
Indicated	0.3/2.0	6,409	2.83	584
Measured & Indicated	0.3/2.0	11,886	2.29	875
Inferred	0.3/2.0	8,914	3.39	971

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by pit optimization surfaces and the underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources are estimated at a gold cut-off of 2.0 g/t Au. Open Pit Mineral Resources at Barry are estimated at a gold cut-off of 0.3 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assay Samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High-grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 3.0 g/t Au to 50 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized zones varied from 2.63 to 2.95 t/m³ based on-site drill core measurements, with a mean value of 2.81 used for reporting purposes.
9. Inverse distance cubed grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m.
11. Search parameters were determined by variography.
12. Numbers may not sum due to rounding.

TABLE 14.10					
2026 BARRY MINERAL RESOURCE ESTIMATE – BY ZONE ⁽¹⁻¹²⁾					
Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Underground					
800	Measured	2.0	53	4.13	7
	Indicated	2.0	499	5.17	83
	Measured & Indicated	2.0	553	5.07	90
	Inferred	2.0	300	3.82	37
1000	Measured	2.0	33	4.13	4
	Indicated	2.0	314	4.49	45

TABLE 14.10
2026 BARRY MINERAL RESOURCE ESTIMATE – BY ZONE ⁽¹⁻¹²⁾

Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
	Measured & Indicated	2.0	347	4.46	50
	Inferred	2.0	207	3.69	25
1200	Measured	2.0	0	0.00	0
	Indicated	2.0	14	5.36	2
	Measured & Indicated	2.0	14	5.36	2
	Inferred	2.0	0	0.00	0
AB	Measured	2.0	22	4.72	3
	Indicated	2.0	316	3.54	36
	Measured & Indicated	2.0	338	3.61	39
	Inferred	2.0	351	4.68	53
AM	Measured	2.0	0	2.46	0
	Indicated	2.0	15	4.18	2
	Measured & Indicated	2.0	15	4.16	2
	Inferred	2.0	150	3.21	16
D	Measured	2.0	14	3.05	1
	Indicated	2.0	372	3.70	44
	Measured & Indicated	2.0	386	3.67	46
	Inferred	2.0	700	3.30	74
Dyke	Measured	2.0	3	2.17	0
	Indicated	2.0	9	4.27	1
	Measured & Indicated	2.0	11	3.79	1
	Inferred	2.0	32	2.50	3
H	Measured	2.0	3	5.20	0
	Indicated	2.0	1,392	4.95	222
	Measured & Indicated	2.0	1,395	4.96	222
	Inferred	2.0	5,223	4.39	737
Intrusive	Measured	2.0	5	0.19	0
	Indicated	2.0	38	0.62	1
	Measured & Indicated	2.0	43	0.57	1
	Inferred	2.0	189	2.04	12
Buffer in Stope	Measured	2.0	31	0.05	0
	Indicated	2.0	845	0.13	3
	Measured & Indicated	2.0	876	0.12	3
	Inferred	2.0	1,521	0.13	6
	Measured	2.0	4	0.00	0

TABLE 14.10
2026 BARRY MINERAL RESOURCE ESTIMATE – BY ZONE ⁽¹⁻¹²⁾

Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Waste in Stope	Indicated	2.0	110	0.00	0
	Measured & Indicated	2.0	114	0.00	0
	Inferred	2.0	115	0.00	0
Total	Measured	2.0	168	3.14	17
	Indicated	2.0	3,924	3.49	440
	Measured & Indicated	2.0	4,092	3.47	457
	Inferred	2.0	8,789	3.41	962
Open Pit					
800	Measured	0.3	969	2.14	67
	Indicated	0.3	71	2.15	5
	Measured & Indicated	0.3	1,040	2.14	72
	Inferred	0.3	0	0.00	0
1000	Measured	0.3	46	2.14	3
	Indicated	0.3	31	1.71	2
	Measured & Indicated	0.3	76	1.97	5
	Inferred	0.3	2	1.23	0
AB	Measured	0.3	1,084	1.63	57
	Indicated	0.3	325	1.67	17
	Measured & Indicated	0.3	1,409	1.64	74
	Inferred	0.3	98	2.73	9
AM	Measured	0.3	13	1.25	1
	Indicated	0.3	67	1.07	2
	Measured & Indicated	0.3	79	1.10	3
	Inferred	0.3	0	0.00	0
D	Measured	0.3	2,486	1.54	123
	Indicated	0.3	1,133	1.64	60
	Measured & Indicated	0.3	3,619	1.57	183
	Inferred	0.3	0	0.00	0
Dyke	Measured	0.3	222	1.85	13
	Indicated	0.3	113	1.44	5
	Measured & Indicated	0.3	335	1.71	18
	Inferred	0.3	25	0.78	1
H	Measured	0.3	2	5.53	0
	Indicated	0.3	577	2.67	50
	Measured & Indicated	0.3	580	2.68	50

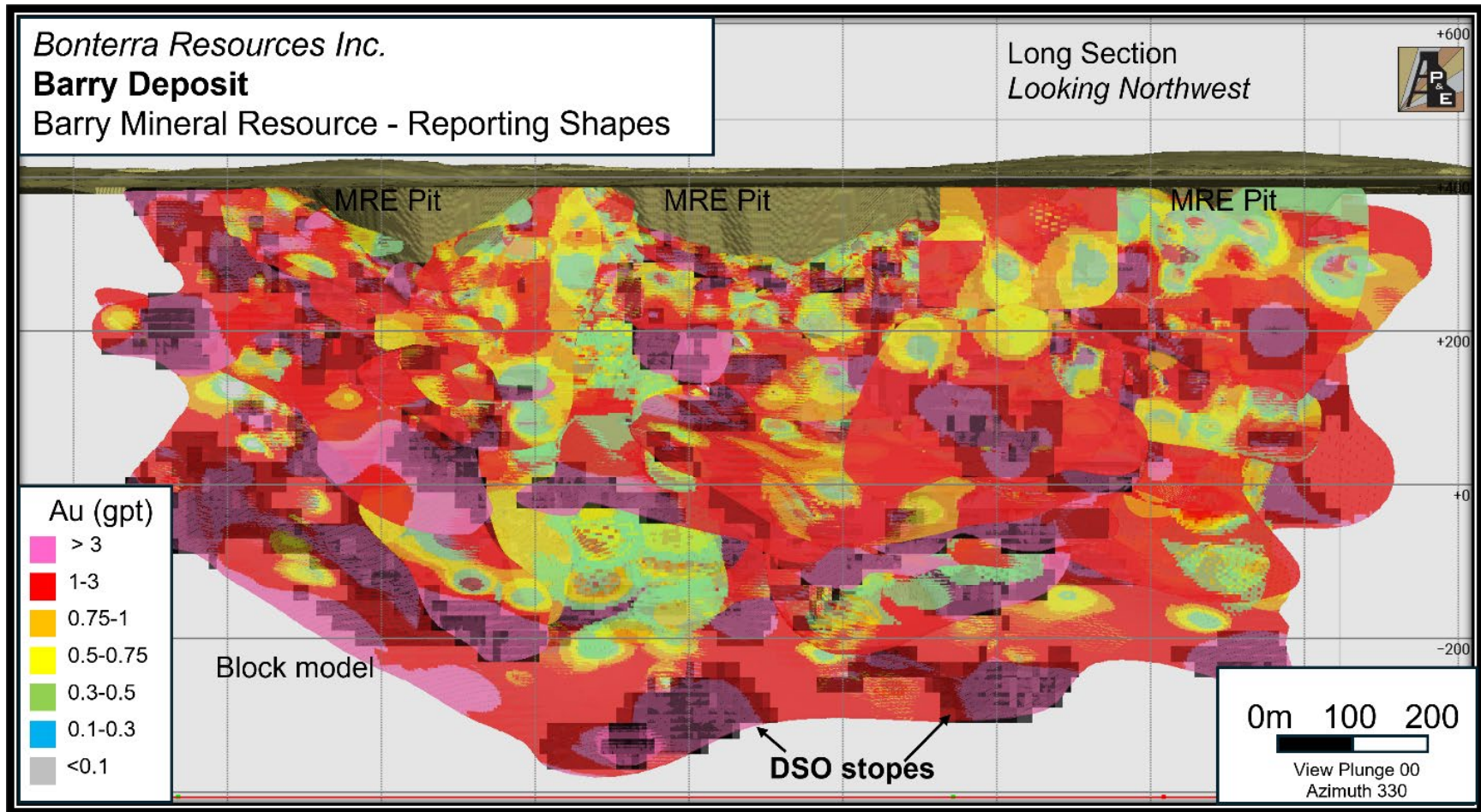
TABLE 14.10
2026 BARRY MINERAL RESOURCE ESTIMATE – BY ZONE ⁽¹⁻¹²⁾

Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
	Inferred	0.3	0	0.00	0
Intrusive	Measured	0.3	487	0.66	10
	Indicated	0.3	169	0.51	3
	Measured & Indicated	0.3	656	0.62	13
	Inferred	0.3	0	0.00	0
Total	Measured	0.3	5,309	1.60	274
	Indicated	0.3	2,485	1.80	144
	Measured & Indicated	0.3	7,794	1.67	417
	Inferred	0.3	125	2.32	9

Notes:

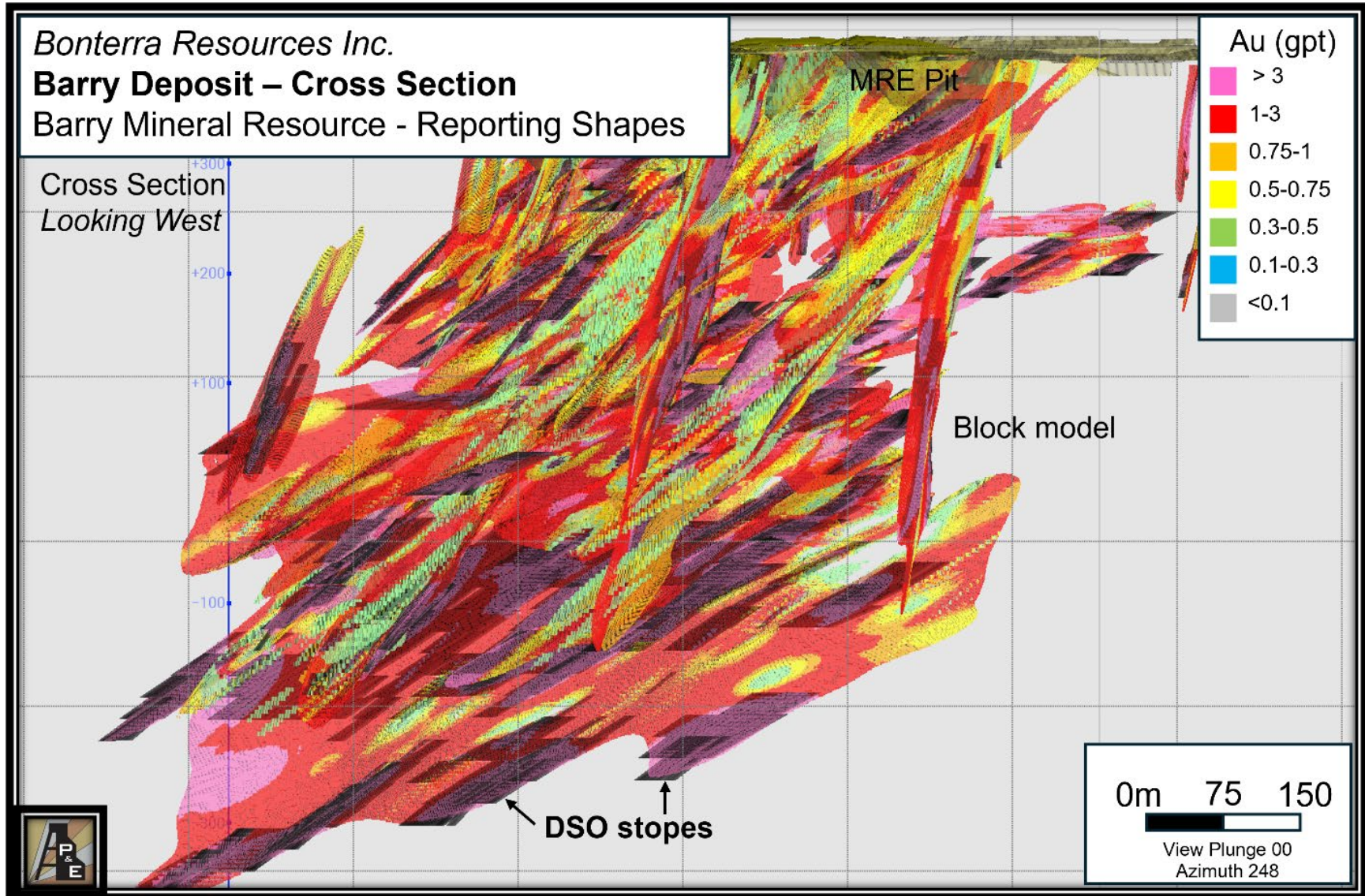
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by pit optimization surfaces and the underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources are estimated at a gold cut-off of 2.0 g/t Au. Open Pit Mineral Resources at Barry are estimated at a gold cut-off of 0.3 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assay Samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High-grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 3.0 g/t Au to 50 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized zones varied from 2.63 to 2.95 t/m³ based on-site drill core measurements, with a mean value of 2.81 used for reporting purposes.
9. Inverse distance cubed grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m.
11. Search parameters were determined by variography.
12. Numbers may not sum due to rounding.

FIGURE 14.5 LONGITUDINAL PROJECTION VIEW (NORTHWEST) OF THE BARRY DEPOSIT SHOWING PIT AND STOPE CONSTRAINED BLOCKS



Source: P&E (This Report)

FIGURE 14.6 CROSS-SECTIONAL PROJECTION VIEW (WEST) SHOWING PIT AND STOPE CONSTRAINED BLOCKS



Source: P&E (This Report)

14.2.15 Model Validation

The block model was validated using many industry standard methods including visual and statistical methods. Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

The review of estimation parameters included:

- Number of composites used for estimation;
- Number of drill holes used for estimation;
- Mean distance to sample used;
- Number of passes used to estimate grade;
- Actual distance to closest point;
- Grade of true closest point; and,
- Mean value of the composites used.

A volumetric comparison was performed with the block model (zero cut-off) volume versus the geometric calculated volume of the domain solids and the differences are shown in Table 14.11.

Item	Volume
Geometric Volume of Wireframes	16,420,803 m ³
Block Model Volume	16,419,506 m ³
Difference	0.01%

The Inverse Distance Cubed (“ID³”) estimate was compared to the Nearest-Neighbour (“NN”) estimate along with composites. A comparison of mean composite grades with the block model at zero cut-off grade is presented in Table 14.12.

The comparisons above show the average grades of Au ID³ block models were lower than that of composites used for grade estimation. These were most likely due to smoothing by the grade interpolation process. NN validation is within an acceptable range at 10% higher and is likely due to high drilling density preferentially near high-grade.

A comparison of the Au grade-tonnage curves (Figure 14.7) interpolated with ID³ and NN on a global mineralization basis showing a good comparison in grade.

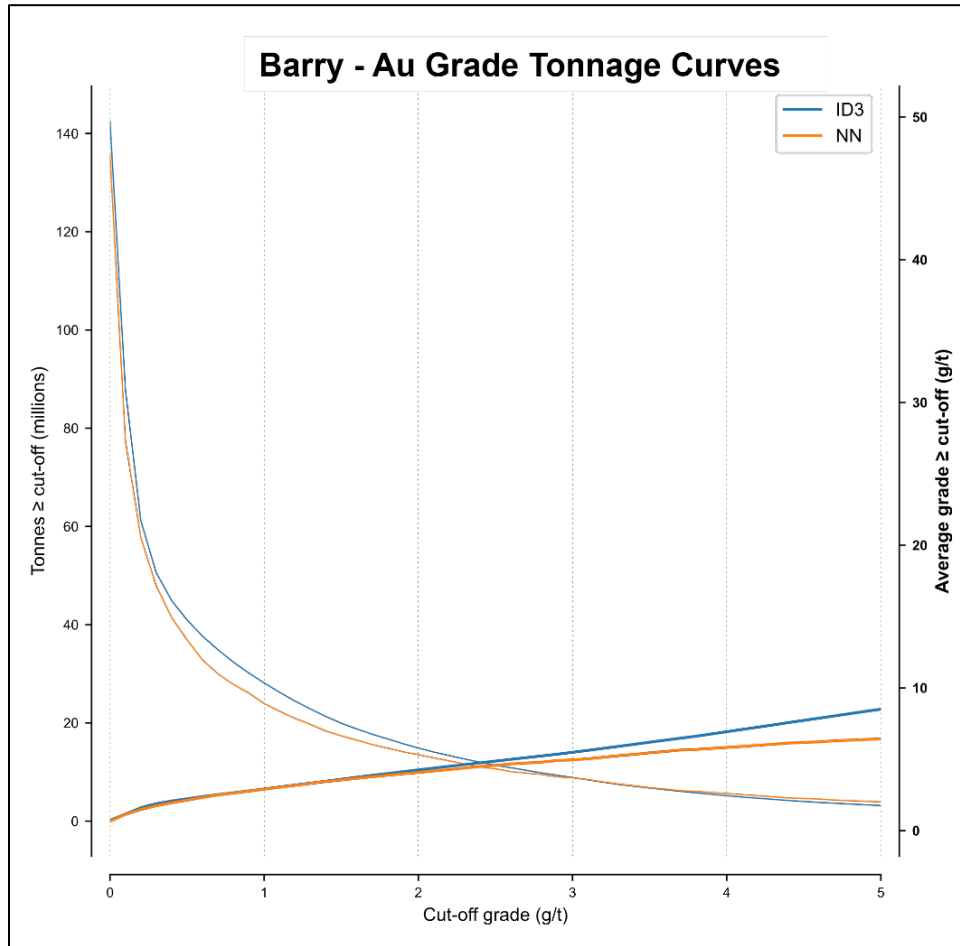
A comparison of Au capped composite grade and block grade in plan (Figure 14.8) and longitudinal projection (Figure 14.9) showing good agreement.

TABLE 14.12
BARRY AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL – ALL ZONES

Domain	Count Comps	Tonnes (k)	Uncap Comp Mean Au (g/t)	Uncapped Comp Median Au (g/t)	Uncap Comp CoV	Capped CoV	Max Au (g/t)	Cap Comp Mean Au (g/t)	ID³ Au (g/t)	NN Au (g/t)	NN/ ID (% Diff)
1000	824	2,189	1.73	0.77	1.70	1.59	24.50	1.68	2.02	2.17	+7
H	2,539	18,491	2.71	1.18	1.52	1.39	89.60	2.67	2.63	2.77	+5
800	2,692	4,128	2.20	1.81	2.21	1.78	73.08	2.03	1.99	2.08	+4
D	7,415	11,267	1.33	2.20	2.31	2.10	60.90	1.32	1.43	1.54	+7
AB	3,809	7,740	1.38	0.48	2.62	2.05	133.00	1.34	1.38	1.46	+6
AM	155	841	1.32	0.78	1.60	1.49	16.80	1.29	1.62	1.72	+6
Dyke	708	1,366	1.44	0.59	1.97	1.85	33.40	1.41	1.05	1.18	+12
Intrusives	23,640	95,305	0.27	0.09	3.20	2.86	40.30	0.26	0.14	0.16	+15
650	19	143	1.31	0.83	0.99	0.68	6.12	1.14	0.99	1.15	+16
1200	26	119	2.32	1.15	1.43	1.22	15.80	2.10	1.82	1.98	+9
Total	41,827	141,588	0.83	0.49	2.73	2.49	133.00	0.81	0.74	0.81	+10

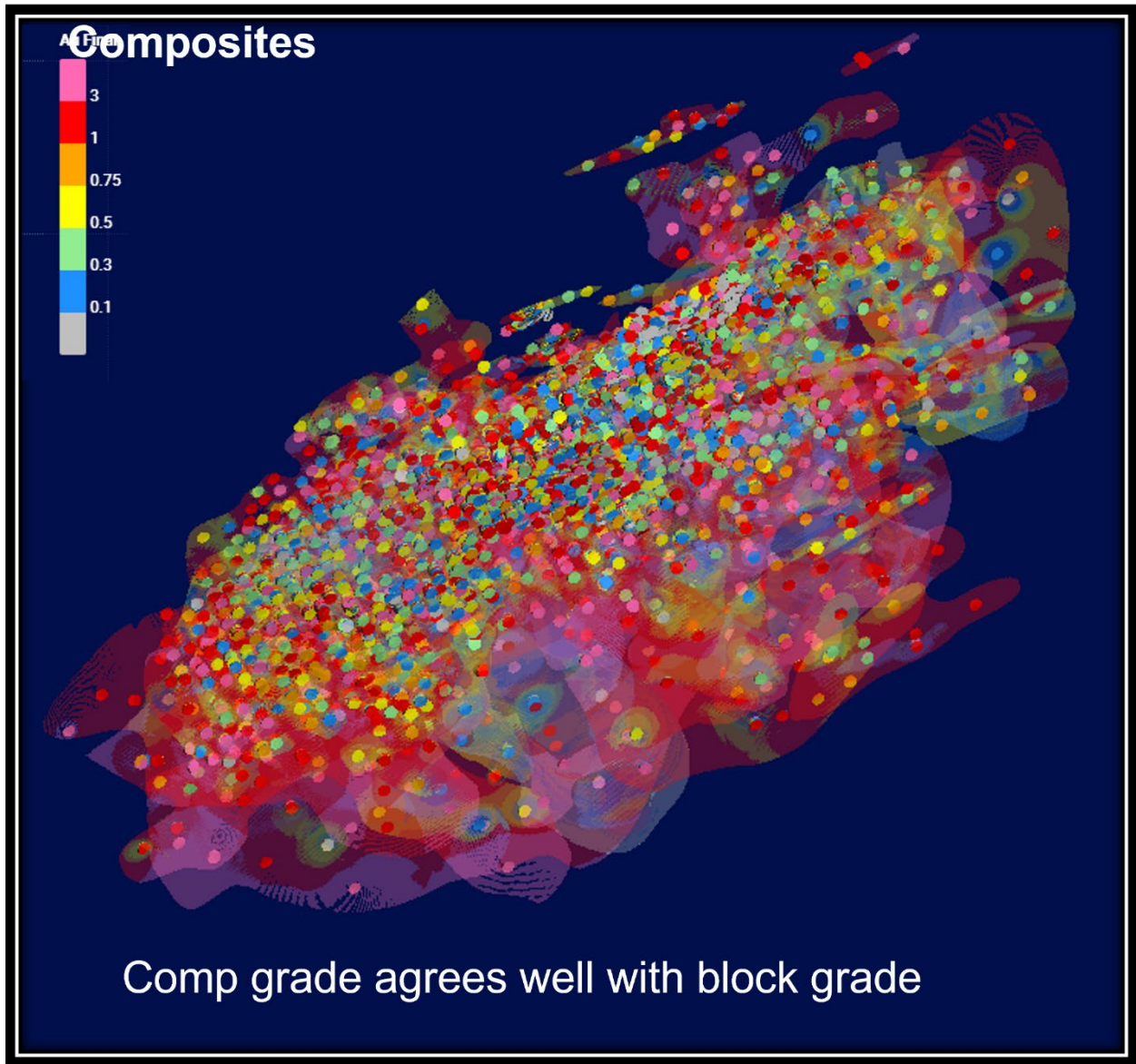
Notes: ID³ = Au interpolated with Inverse Distance Cubed.
 NN = Au interpolated using Nearest Neighbour, CoV= Coefficient of Variation.
 Comps = composites

FIGURE 14.7 AU GRADE-TONNAGE CURVE OF BARRY



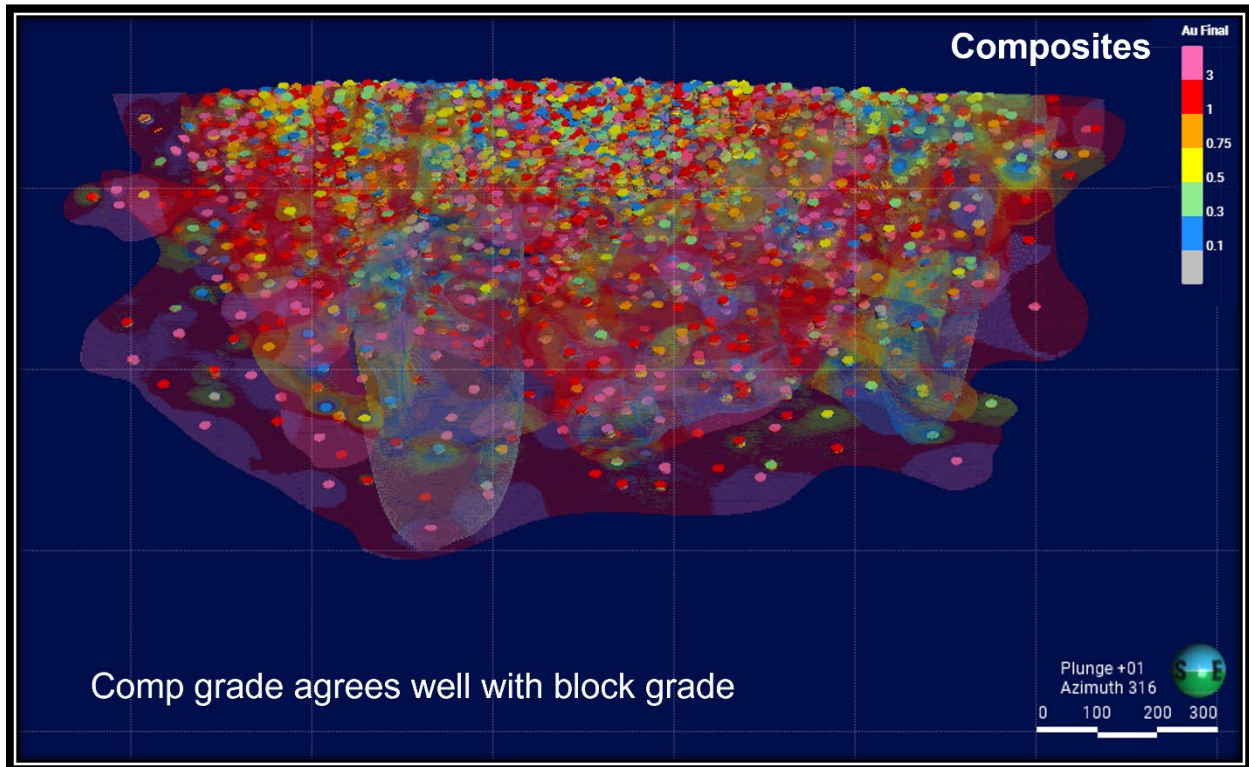
Source: P&E (This Report)

FIGURE 14.8 BARRY PLAN VIEW - COMPARISON OF COMPOSITE VERSUS BLOCK GRADE



Source: P&E (This Report)

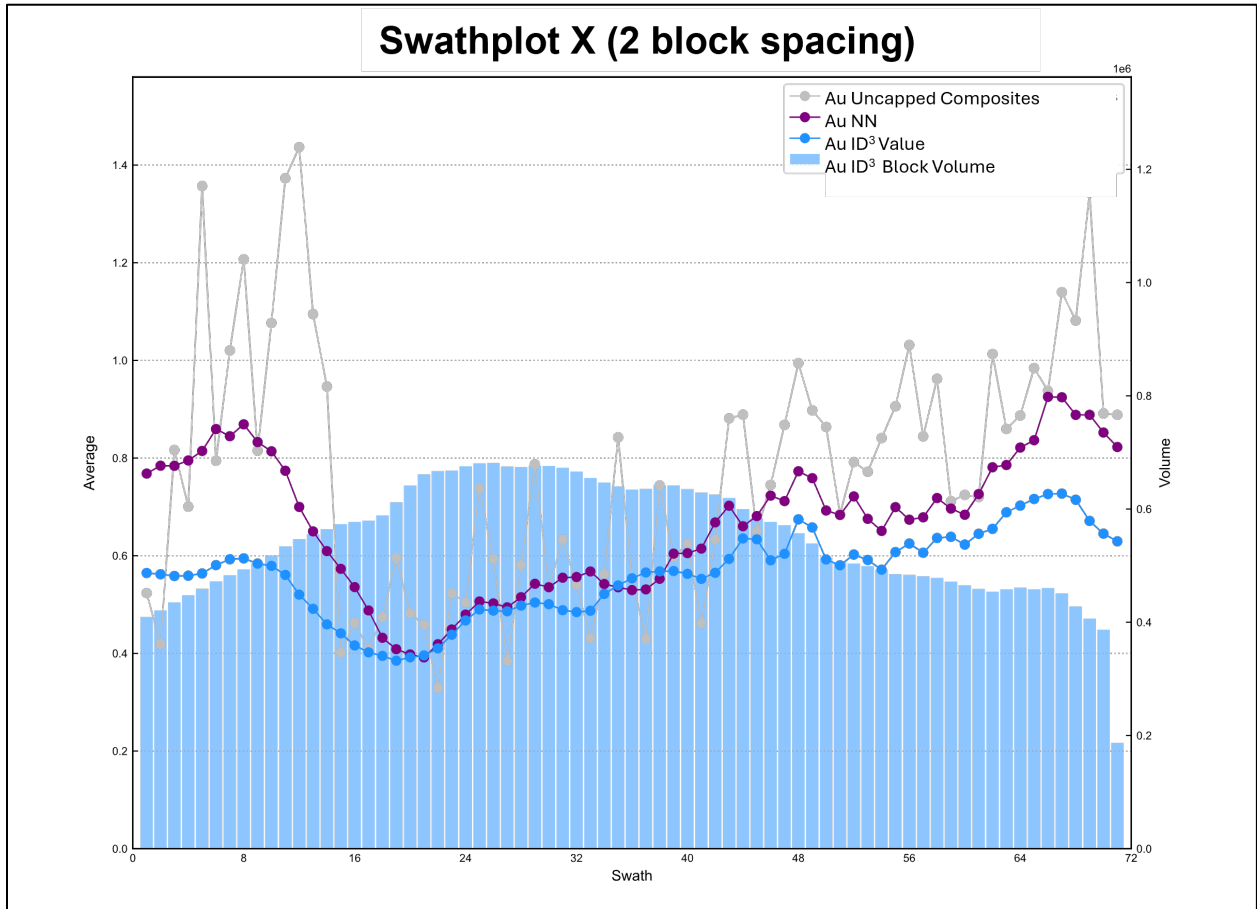
FIGURE 14.9 BARRY LONGITUDINAL PROJECTION - COMPARISON OF COMPOSITE VERSUS BLOCK GRADE



Source: P&E (This Report)

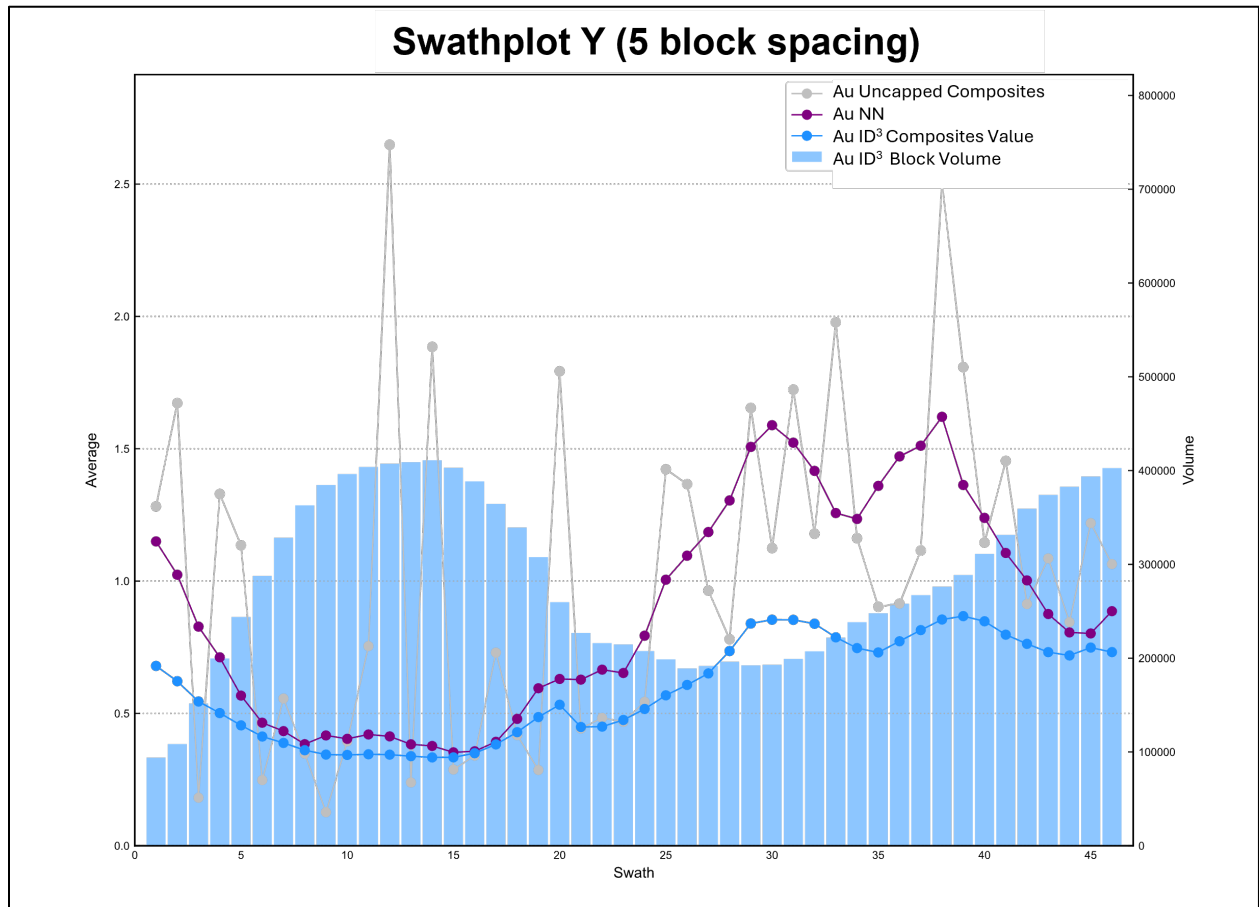
Local trends of gold were evaluated by comparing the ID³ and NN estimate against the uncapped composites. The special swath plots of all domains are shown in Figure 14.10, 14.11 and 14.12.

FIGURE 14.10 BARRY AU GRADE SWATH PLOTS EASTING



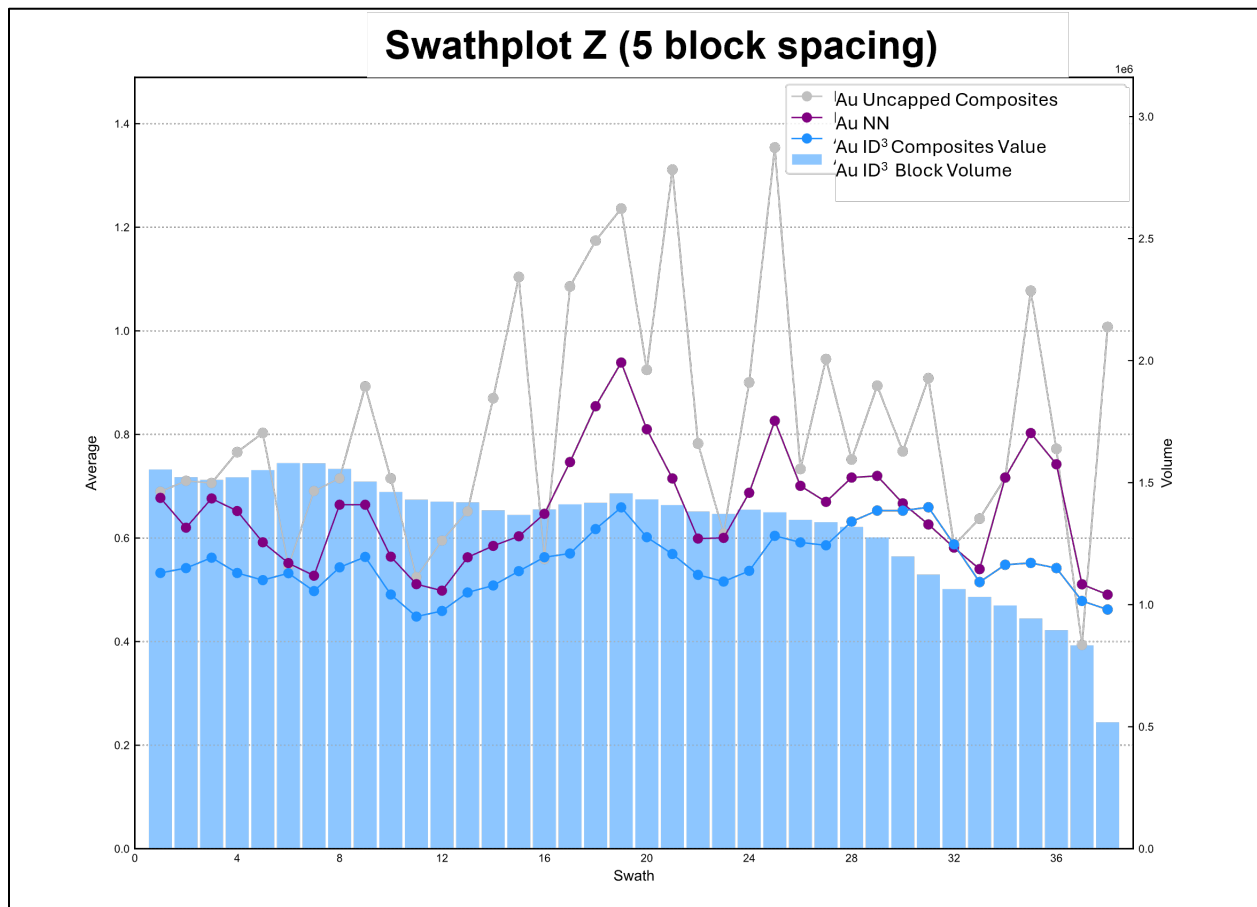
Source: P&E (This Report)

FIGURE 14.11 BARRY AU GRADE SWATH PLOTS NORTHING



Source: P&E (This Report)

FIGURE 14.12 BARRY AU GRADE SWATH PLOTS ELEVATION



Source: P&E (This Report)

14.2.16 Comparison with Previous Mineral Resource Estimate

The previous Barry MRE was prepared by SLR in 2021 with the 2026 Barry MRE showing a 27% increase in Measured and Indicated gold ounces, and a 41% increase in Inferred gold ounces for combined open pit and underground (Table 14.13).

TABLE 14.13
COMPARISON OF THE 2021 AND 2026 MINERAL RESOURCE ESTIMATE FOR BARRY

Classification	Barry 2021 MRE			Barry 2026 MRE			Change
	Tonnes (k)	Au (g/t)	Contained Au (koz)	Tonnes (k)	Au (g/t)	Contained Au (koz)	Contained Au (%)
Open Pit							
Measured	1,732	2.66	148	5,309	1.60	274	+85
Indicated	184	2.87	17	2,485	1.80	144	+747
Meas & Ind	1,916	2.68	165	7,794	1.67	417	+153
Inferred	15	2.36	1	125	2.32	9	+800
Underground							
Measured	344	4.94	55	168	3.14	17	-69
Indicated	2,839	5.15	470	3,924	3.49	440	-6
Meas & Ind	3,183	5.12	524	4,092	3.47	457	-13
Inferred	4,364	4.90	687	8,789	3.41	962	+40
Open Pit and Underground							
Measured	2,076	3.04	203	5,477	1.65	291	+43
Indicated	3,023	5.01	487	6,409	2.83	584	+20
Meas & Ind	5,099	4.21	689	11,886	2.29	875	+27
Inferred	4,379	4.89	689	8,914	3.39	971	+41

The Author notes the following principal reasons for the changes to the Barry MRE (in order of importance):

- The underground reporting cut-off grade was decreased from 2.6 g/t Au (2021) to 2.0 g/t Au (2026), reflecting a change in the long-term gold price from \$US1,600/oz Au to \$US2,850/oz Au;
- Due to increase metal prices, changes in modelling cut-off grade of 2.0 g/t Au (2021) to 1.0 g/t Au (2026);
- Drilling success in 2021 to 2023 (86,985 drill m containing 81,370 added) extended mineralization, particularly at depth and to the south – increase confidence and size of Mineral Resource;
- Increased minimum mining width from 1.20 to 1.75 m now more closely aligned with industry standards; and

- All blocks are reported inside constraining stope shapes, including waste whereas in 2021 a COG was applied to stope shapes.

14.3 GLADIATOR DEPOSIT

14.3.1 Gladiator MRE Summary

The Gladiator MRE is based on over 127 veins grouped within 10 shallow-to-steeply dipping vein sets from surface to 1,000 m in depth, within which 1.0 m composites have been estimated in a multi-pass ID³ interpolation approach. Vein orientations are confirmed through observed vein intercept angles in drill core. Measured Mineral Resources were defined where proximal to historical pits and using three drill holes spaced up to 15 m apart. Indicated Mineral Resources were limited to areas defined using three drill holes spaced up to 30 m apart. Inferred Mineral Resources represent areas with drill hole spacing up to 60 m. Underground Mineral Resources were reported within underground reporting stope shapes constructed using a minimum width of 1.75 m and a cut-off grade of 2.0 g/t Au and limited to areas of continuous mineralization. A buffer solid of 2 m was created around all mineralized wireframes to capture any marginal diluting grade for underground stope shape optimization. All blocks within the underground constraining shapes have been included within the MRE. A 50 m crown pillar below the base of overburden has been excluded from the Mineral Resources.

14.3.2 Database

Excel and the GEOVIA GEMSTTM V6.8.4 software packages were used to validate the drill hole database historical (1997, 1998 and 2000) and more recent data (2010 to 2022) for surface diamond drill holes, provided by Bonterra. Data was provided as of October 16, 2025, in a Sharefile folder as CSV exports from LeapfrogTM to ensure conformity between software. The Gladiator drill hole database contains 533 valid drill hole collars with a total of 256,793 m. The total sampled metreage used for the modelling was 157,767 m. The total database includes 46,104 valid downhole survey deviations and 151,472 assay intervals. All drill hole survey and assay values are expressed in metric units, with grid coordinates reported using the NAD 83, Zone 18N UTM system. The basic gold raw assay statistics are presented in Table 14.14.

TABLE 14.14 GLADIATOR ASSAY DATABASE SUMMARY		
Variable	Au	Length
Number of Samples	151,472	157,767
Blank results	1,210	1,254
Minimum Value*	0.0	0.10
Maximum Value*	677	18
Mean*	0.20	1.02
Median*	0.007	1.0
Variance	12.86	0.062

TABLE 14.14		
GLADIATOR ASSAY DATABASE SUMMARY		
Variable	Au	Length
Standard Deviation	3.59	0.25
Coefficient of Variation	17.79	0.25
Skewness	82.66	2.78
Kurtosis	1116.87	157.75

Note: * Au units are g/t and length units are metres.

14.3.3 Data Verification

The Author validated the Mineral Resource database in Excel and GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some minor errors were identified and corrected in the database.

Constrained assay data from 2010 through 2022, making-up just over 96% of the overall constrained data, were verified for Gladiator. Very few minor discrepancies were encountered in the data, which are not considered by the Author to be material to the current MRE. The due diligence verification samples (n=9) taken on October 18, 2025, covered a range of grades and were selected in three different drill holes from 2018. The Author is of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.3.4 Domain Interpretation

The Gladiator Property contains several gold-bearing zones with models built based on the interpretation of mineralized structures (orogenic quartz-carbonate veins). The geological model incorporated all lithological, structural, alteration and weathering aspects that control gold mineralization.

The Gladiator MRE is based on over 127 veins grouped within 8 shallow to steeply dipping vein sets from surface to 1,000 m in depth. Modelling was completed by Bonterra geologists within Leapfrog Geo™ software and reviewed and adopted by the Author. Vein orientations were confirmed through observed vein intercept angles in drill core.

The mineralized domain outlines were determined by the selection of assay intervals above 1.0 g/t Au for mineralized material that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization below 1.0 g/t Au was included for the purpose of maintaining zonal continuity and minimum width. A 0.5 m minimum width was maintained in the vein wireframes with a 1.75 minimum mining width being used for Deswik™ stope constraints. Vein boundaries were defined at a limit of closer to 50% of the local drill hole spacing, or 50% of the distance to an excluded drill hole, typically 50 m for the Gladiator Deposit.

A total of 127 mineralized domains were generated and utilized for statistical analysis, grade interpolation, rock coding and Mineral Resource reporting purposes. Mineralized domain wireframes are displayed in Appendix B.

The topographic and overburden surfaces were provided by Bonterra. The mineralized domains were interpreted and clipped to the overburden surface. The mineralized wireframes are listed in Table 14.17.

14.3.5 Block Model Rock Code Determination

A unique block model rock code was assigned to each mineralized domain for the MRE as presented in Table 14.15.

TABLE 14.15						
BLOCK MODEL ROCK CODES AND VOLUMES OF MINERALIZED DOMAINS FOR THE GLADIATOR MINERAL RESOURCE ESTIMATE						
Domain	Rock Code	Volume (m³)		Domain	Rock Code	Volume (m³)
Barbeau_MND_01	100	222,950		Main_SND_22	715	59,417
Barbeau_MND_02	105	6,875		Main_SND_42	720	7,824
Barbeau_MND_03	110	81,166		Main_SND_46	725	69,430
Barbeau_MND_07	115	16,518		Main_SND_53	730	44,467
Barbeau_MND_09	120	8,361		Main_SND_59	735	99,855
Barbeau_MND_12	125	39,906		Main_SND_64	740	46,334
Barbeau_MND_13	130	32,414		Main_SND_65	745	89,109
Barbeau_MND_14	135	16,187		Main_SND_70	750	81,043
Barbeau_MND_15	140	30,545		Main_SND_75	755	10,144
Barbeau_MND_16	145	44,903		Main_SND_83	760	522,490
Barbeau_MND_17	150	11,148		Main_SND_84	765	102,500
Barbeau_MND_18	155	16,751		Main_SND_85	770	134,310
Barbeau_MND_1B	160	30,470		Main_SND_86	775	38,963
Barbeau_MND_1C	165	95,707		Main_SND_87	780	119,820
Barbeau_SND_10	170	164,250		Main_SND_88	785	53,971
Barbeau_SND_11A	175	88,197		Main_SND_89	790	13,735
Footwall_1	200	339,320		Main_SND_90	795	101,510
Footwall_2	210	161,110		Main_SND_91	797	41,493
Footwall_4	220	27,642		North_10	900	20,098
Footwall_5	230	9,216		North_12	910	1,059,100
Main_01	300	368,150		North_13	920	18,720
Main_04	310	87,929		North_14	930	31,921
Main_05	320	4,941		North_15	940	166,970
Main_10	330	314		North_16	950	57,305

TABLE 14.15
BLOCK MODEL ROCK CODES AND VOLUMES OF MINERALIZED DOMAINS FOR
THE GLADIATOR MINERAL RESOURCE ESTIMATE

Domain	Rock Code	Volume (m³)		Domain	Rock Code	Volume (m³)
Main_11	340	915		North_1C	960	67,514
Main_12	350	1,225		North_1D	970	38,517
Main_MND_14	400	24,432		North_MND_01	645	8,645
Main_MND_18	405	14,910		North_MND_02	650	50,044
Main_MND_23	410	48,025		North_MND_13	655	1,460
Main_MND_29B	415	18,999		North_MND_14	660	22,864
Main_MND_31B	420	71,501		North_MND_14B	665	95,090
Main_MND_32	425	16,526		North_MND_17	670	12,931
Main_MND_33	430	8,426		North_MND_5A	675	33,116
Main_MND_34	435	15,219		North_SND_16	800	15,545
Main_MND_35	440	10,574		North_SND_18	810	35,471
Main_MND_36	445	4,455		Rivage_01	1000	86,529
Main_MND_37	450	6,904		Rivage_02	1005	14,589
Main_MND_38	455	4,791		Rivage_05	1010	44,920
Main_MND_43	460	3,805		Rivage_07	1015	36,322
Main_MND_48	465	117,600		Rivage_08	1020	20,462
Main_MND_49	470	14,444		Rivage_12	1025	44,835
Main_MND_50	475	14,228		Rivage_13	1030	37,512
Main_MND_51	480	66,141		Rivage_15	1035	82,082
Main_MND_52	485	26,755		Rivage_19	1040	237,130
Main_MND_54	490	14,861		Rivage_20	1045	34,481
Main_MND_55	500	4,714		Rivage_22	1050	7,691
Main_MND_56	505	21,937		Rivage_23	1055	46,800
Main_MND_57	510	25,238		Rivage_24	1060	7,788
Main_MND_58	515	8,566		Rivage_25	1065	86,726
Main_MND_61B	520	12,086		Rivage_26	1070	9,892
Main_MND_62	525	36,690		Rivage_29	1075	17,809
Main_MND_66	530	3,638		Rivage_30	1080	42,368
Main_MND_67	535	27,682		Rivage_32	1085	90,945
Main_MND_74	540	19,904		Rivage_34	1090	49,712
Main_MND_79	545	26,365		Rivage_SND_01	1100	97,148
Main_ND_05	600	50,023		Rivage_SND_04	1105	43,836
Main_ND_13	610	40,217		Rivage_SND_07	1110	87,993
Main_ND_15	620	71,179		Rivage_SND_16	1115	38,741
Main_ND_28	630	37,439		Shear_1	1200	7,547
Main_ND_39	640	15,382		Shear_2	1210	5,156

TABLE 14.15						
BLOCK MODEL ROCK CODES AND VOLUMES OF MINERALIZED DOMAINS FOR THE GLADIATOR MINERAL RESOURCE ESTIMATE						
Domain	Rock Code	Volume (m³)		Domain	Rock Code	Volume (m³)
Main_SND_11B	700	9,553		South_1	1300	133,600
Main_SND_11C	705	12,013		South_3	1310	35,829
Main_SND_17	710	6,033		South_4	1320	822,600

14.3.6 Wireframe Constrained Assays

Mineral Resource wireframe constrained assays were back coded in the assay database with block model rock codes that were derived from intersections of the mineralized solids and drill holes. There was a total of 5,094 assays constrained within the mineralized domains for a total of 4,611 m of drill core. The basic statistics of mineralized wireframe constrained assays are presented in Table 14.16.

TABLE 14.15		
GLADIATOR BASIC STATISTICS OF ASSAYS CONSTRAINED WITHIN THE WIREFRAMES		
Variable	Au	Length
Number of Samples	5,094	4,611
Minimum Value*	0.00	0.30
Maximum Value*	677.0	2.5
Mean*	3.22	0.91
Median*	0.38	1.00
Variance	319.75	0.07
Standard Deviation	17.88	0.27
Coefficient of Variation	4.74	0.29
Skewness	17.67	0.16
Kurtosis	494.57	977.23

*Note: * Au units are g/t and length units are metres.*

14.3.7 Compositing

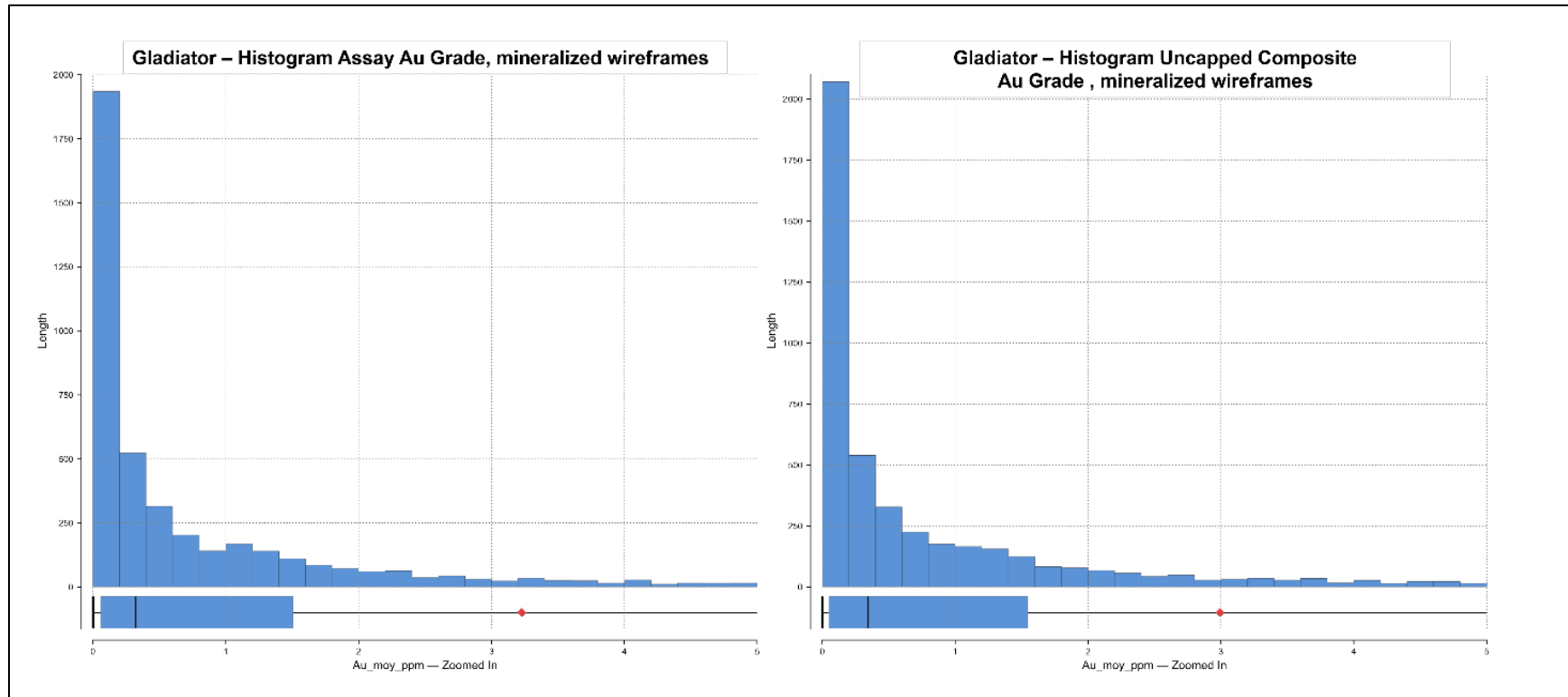
In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole intervals that plot within the constraints of the Mineral Resource wireframes. The composites were calculated over 1.0 m length starting at the first point of intersection between drill hole assay data and hanging wall of the 3-D zonal constraint. The compositing process was halted on exit from the footwall of the 3-D wireframe constraint. Non-assayed or non-sampled intervals inside wireframes were assigned values of 0.001 g/t gold. If the last composite interval in a drill hole was <0.25 m, the composite length for that drill hole

interval was added to the previous interval. This process would not introduce any short sample bias in the grade interpolation process. The composite statistics are summarized in Table 14.17. See Figures 14.13 and 14.14 for a composite value and composite length comparison between non-composited and composited values. Selected histograms and log-probability plots are presented in Appendix C.

TABLE 14.17 GLADIATOR BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES			
Variable	Au Comp	Au Capped Comp	Length
Number of Samples	5,310	5,310	5,002
Minimum Value *	0.001	0.001	0.25
Maximum Value *	394.00	70.00	1.24
Mean *	3.02	2.60	0.94
Median *	0.36	0.36	1.00
Variance	158.20	54.17	0.03
Standard Deviation	12.58	7.36	0.17
Coefficient of Variation	4.16	2.83	0.18
Skewness	15.59	5.61	-2.34
Kurtosis	365.13	38.10	6.23

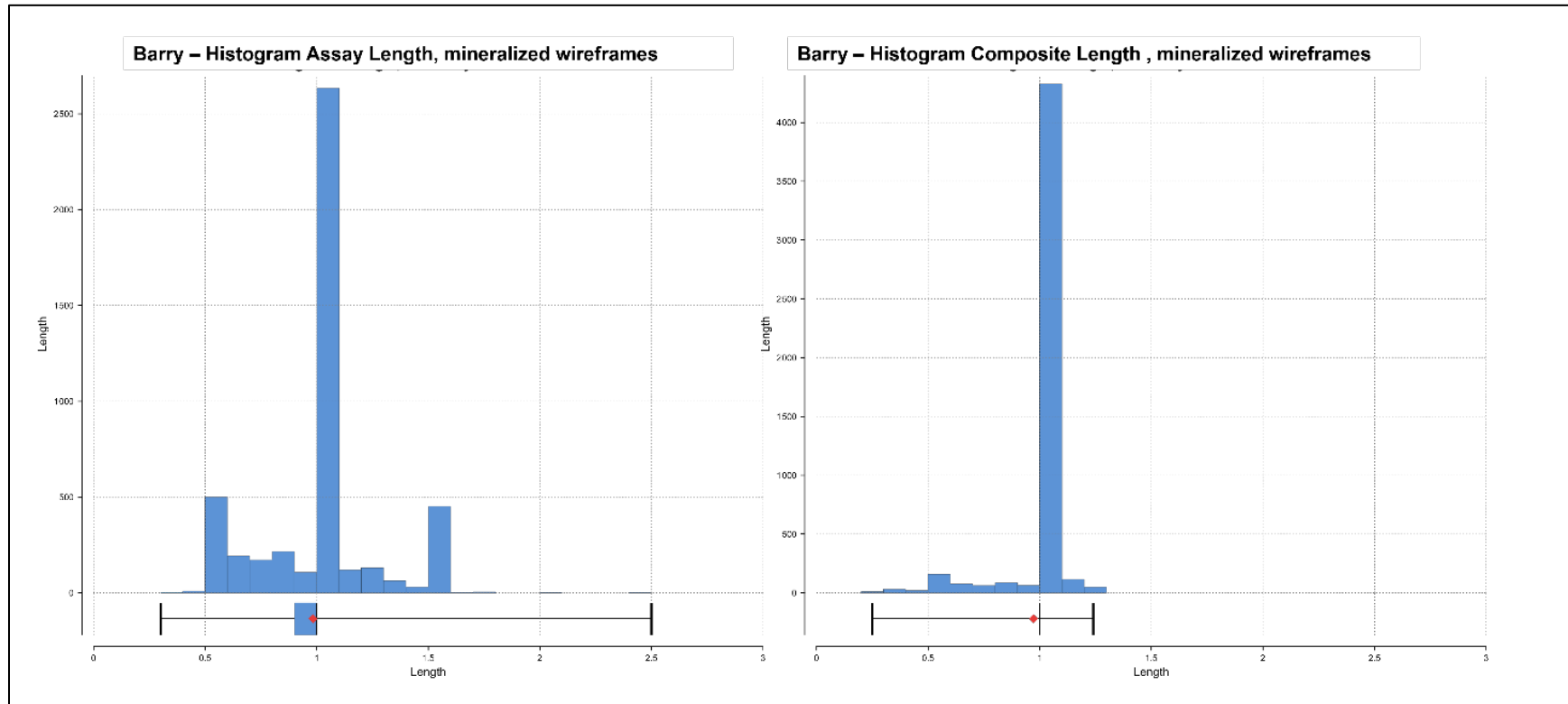
*Note: * Gold units are g/t Au and length units are metres.*

FIGURE 14.13 GLADIATOR DEPOSIT COMPOSITE GRADE STATISTICS



Source: P&E (This Report)

FIGURE 14.14 GLADIATOR DEPOSIT COMPOSITE LENGTH STATISTICS



Source: P&E (This Report)

14.3.8 Grade Capping

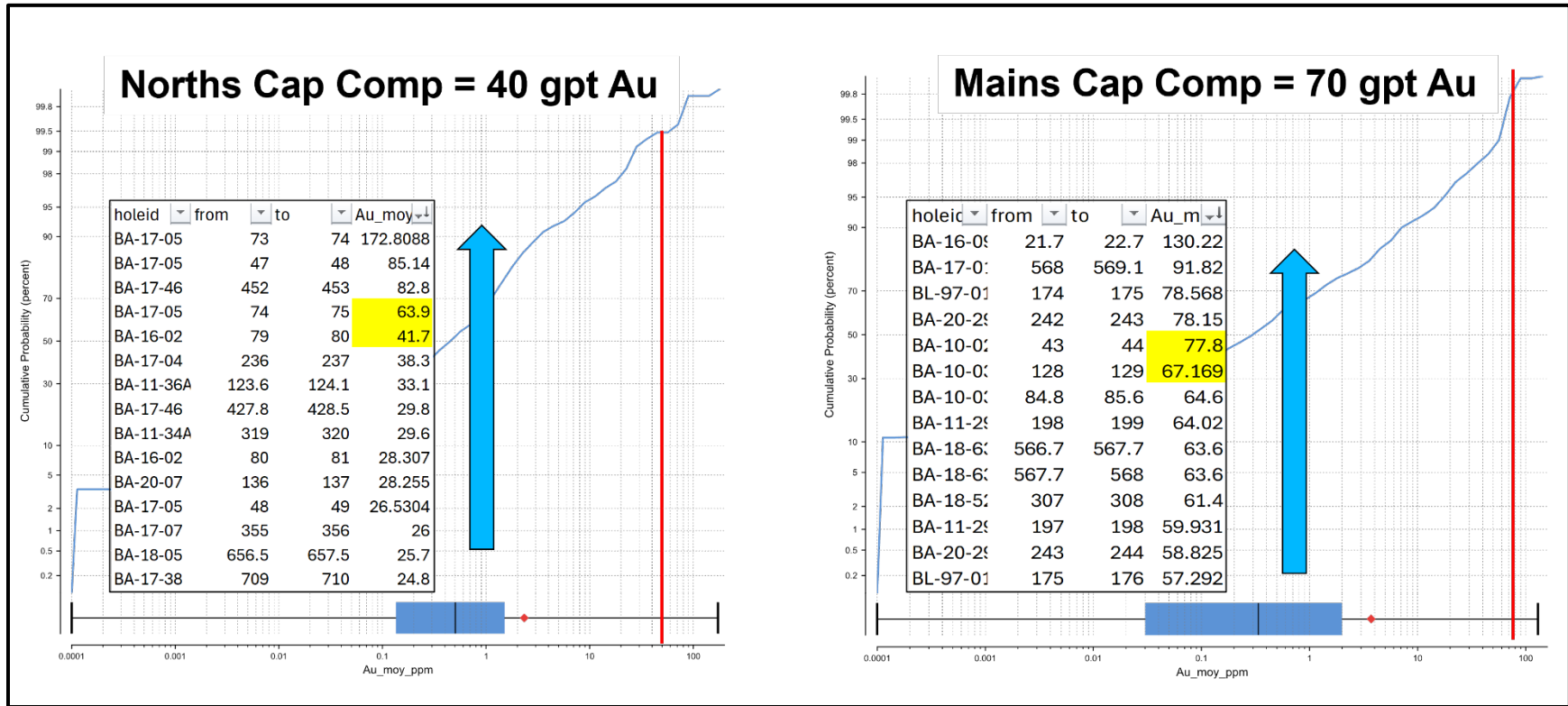
Grade capping was performed on the 1.0 m composite values in the database within each mineralized constraining zone to control the possible bias resulting from erratic high-grade composite values in the database. Capped composite statistics are summarized in Table 14.18 (above) and the grade capping values are presented in Table 14.19. Log-normal histograms, basic statistics and log-probability plots for composites were generated for each mineralized zone, with two examples provided in Figure 14.15. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.18
GLADIATOR GOLD GRADE CAPPING VALUES

Domains	Total No. of Composites	Au Capping Value (g/t)	No. of Capped Composites	Max Au (g/t)	Mean of Composites	Mean of Capped Composites	CoV of Composites	CoV of Capped Composites	Capping Percentile
Footwall	214	20	4	121.00	2.89	2.25	3.48	1.96	98.1
Main	966	70	5	130.22	3.72	3.62	2.89	2.69	99.5
MND	1,032	70	3	338.55	3.06	2.71	4.40	2.76	99.8
Norths	795	40	5	172.81	2.34	2.01	3.84	2.59	99.4
Rivage	376	40	4	220.00	3.45	2.36	4.53	2.58	99.2
Shear	69	10	5	129.50	3.40	1.19	4.78	2.20	94.1
South	564	30	8	394.00	2.27	1.38	7.95	3.13	98.7
SND	1,294	70	6	295.00	3.00	2.81	4.01	2.88	99.6

Note: CoV = coefficient of variation.

FIGURE 14.15 GLADIATOR DEPOSIT LOG PROBABILITY CAPPING ANALYSIS EXAMPLES



Source: P&E (This Report)

14.3.9 Variography

Pairwise variography analysis was robust with the Main and North Zones being well defined and heavily drilled. The MND and SND Zones produced variograms useful for establishing grade continuity, however, lacked sufficient samples to obtain robust results. The Rivage, Shear, South and Footwall Zones did not have sufficient sample density to construct variograms.

Variograms on capped composites within the mineralized domains were used as a guide in determining a grade interpolation and classification search distances whereby Pass I was based on 100% of the variogram range, Pass II was 200% of the variogram distance and Pass III was expanded to fill the remainder of the wireframe.

Variograms for the Main Zone were constructed first since it was the most densely drilled zone with a strong plunge seen in drilling. Subsequently, variograms were constructed for the North, MND and SND Zones which all showed similar variogram ranges to the well-understood Main Zone, with changes in search ellipse orientation. For all the other lesser drilled zones (e.g., Shear Zone) with not enough pairs to make a fair variogram, the Author defaulted to these main zone variogram search ellipse dimensions.

Within the LeapFrog Edge™ software, a downhole variogram was constructed to establish the nugget for all the main zones. Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for global grade estimation search ranges, distance weighting calculations and Mineral Resource classification criteria. Selected variograms are presented in Appendix D.

14.3.10 Bulk Density

A total of 415 samples were analysed for bulk density by Bonterra Exploration Geologists at the Gladiator Deposit using the water immersion method. Full drill core pieces, ~10 to 15 cm in length, were taken nearby (either before or after) the mineralized intervals. One hundred and sixty-six of the bulk density data out of a total of 415 measurements were constrained within the mineralization wireframes. The wireframe constrained bulk density averages are enumerated in Table 14.19.

TABLE 14.19 GLADIATOR BULK DENSITY STATISTICS BY LITHOLOGY					
Zone	Count	t/m³			
		Mean	Min.	Median	Max
Mineralized Domains	166	2.78	2.41	2.78	2.99
RDG	4	2.84	2.68	2.8	3.04
Gabbro	22	2.85	2.78	2.85	2.98
Volcanic	96	2.82	2.65	2.81	3.06
Aphanitic Dykes	8	2.79	2.67	2.79	2.89
Intermediate Intrusive	119	2.82	2.73	2.82	3.07

Mr. Antoine Yassa, P.Geo., collected 9 validation samples from the Gladiator Deposit during a site visit in October 2025 with samples sent to Activation Laboratories of Ancaster, Ontario. The average bulk density of the samples was 2.79 t/m³ (ranging from 2.64 to 2.86 t/m³), which agrees well with the Bonterra database.

14.3.11 Block Modelling

The Gladiator block model was constructed using Leapfrog EDGE™ modelling software. The block model origin and block size are presented in Table 14.20. The block model consists of separate model attributes for estimated gold grade, rock type (mineralized domains), and classification.

Direction	Origin	No. of Blocks	Parent Block Size (m)	Sub Block Size (m)
X	457,020	414	2	0.25
Y	5,428,040	468	4	1
Z	405	321	4	1
Rotation	245° clockwise			

Note: Origin for a block model in Leapfrog Edge™ represents the coordinate of the outer edge of the block model with minimum X and Y, and maximum Z.

All blocks in the rock type model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domains were used to code the rock type block model where the individual block was coded if the centroid falls within the volume. These blocks were assigned rock codes as presented in Table 14.15 (above). All block gold grades were estimated from composite samples captured within the respective domains. Following contact analysis, all domain contacts were treated as hard boundaries. The overburden and topographic surfaces were subsequently utilized to assign respective rock codes 98 and 0 corresponding to overburden and air for all blocks 50% or greater above the respective surfaces. All mineralized wireframes were clipped to the overburden surface subsequent to grade estimation. A buffer solid was created to capture any remaining mineralization on margins for the stope optimization dilution with a thickness of 2 m to accommodate at least 2 sub-blocks (1 m thick). Restrictive capping of 10 g/t Au was used along with an isotropic search with similar search passes, classification density and compositing to the other mineralized zones.

The gold grades were interpolated into the parent blocks using Inverse Distance weighting to the third power (“ID³”). Nearest Neighbour (“NN”) was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.21. Grade interpolation search distances and ellipse orientations were determined from the variograms: Pass I was based on 100% of the variogram range, Pass II was double the variogram distance and Pass III was expanded to fill the remainder of the wireframe. Search distances ranged from 30 m x 20 m x 5 m (Pass I) to 200 m x 200 m x 200 m (Pass III),

with the number of composites varying from one to twelve, maximum per a drill hole of 2 for all searches to have 3 drill holes, 2 drill holes and 1 drill hole to inform Pass I, II and III, respectively.

Search ellipses orientation for grade interpolation was anisotropic for all zones with the longest axis parallel to the plunge of mineralization. Mineralized trends by zones were based on field observations, vein modelling continuity, oriented drilling and grade contouring. Results are sensitive to the drilling density, which is much greater where proximal to surface compared to the rest of the Gladiator Deposit. Different orientations were applied on a per domain basis with ranges by zone listed in Table 14.21. Any zones with no discernable plunge to mineralization were assigned a plunge of 90° (vertical).

Selected vertical cross-sections and plans of gold grade blocks are presented in Appendix E.

**TABLE 14.21
GLADIATOR BLOCK MODEL GRADE INTERPOLATION PARAMETERS**

Zone	Pass	Interp. Method	Dip (°)	Dip Azimuth (°)	Plunge (°)	Major Range (m)	Semi-Major Range (m)	Minor Range (m)	Min No. of Samples	Max No. of Samples	Max No. of Samples per Drill Hole
Main	I	ID ³	50-78	152-169	43-90	30	20	5	5	12	2
	II	ID ³	50-78	152-169	43-90	60	40	10	3	12	2
	III	ID ³	50-78	152-169	43-90	200	200	200	1	12	2
MND	I	ID ³	30-74	300-360	90-150	30	20	5	5	12	2
	II	ID ³	30-74	300-360	90-150	60	40	10	3	12	2
	III	ID ³	30-74	300-360	90-150	200	200	200	1	12	2
SND	I	ID ³	59-90	313-354	90-160	30	20	5	5	12	2
	II	ID ³	59-90	313-354	90-160	60	40	10	3	12	2
	III	ID ³	59-90	313-354	90-160	200	200	200	1	12	2
North	I	ID ³	31-89	150-170	20-90	30	20	5	5	12	2
	II	ID ³	31-89	150-170	20-90	60	40	10	3	12	2
	III	ID ³	31-89	150-170	20-90	200	200	200	1	12	2
South	I	ID ³	86-88	142-154	55-120	30	20	5	5	12	2
	II	ID ³	86-88	142-154	55-120	60	40	10	3	12	2
	III	ID ³	86-88	142-154	55-120	200	200	200	1	12	2
Rivage	I	ID ³	76-89	136-155	90-150	30	20	5	5	12	2
	II	ID ³	76-89	136-155	90-150	60	40	10	3	12	2
	III	ID ³	76-89	136-155	90-150	200	200	200	1	12	2
Shear	I	ID ³	70-75	151-156	90	30	20	5	5	12	2
	II	ID ³	70-75	151-156	90	60	40	10	3	12	2

**TABLE 14.21
GLADIATOR BLOCK MODEL GRADE INTERPOLATION PARAMETERS**

Zone	Pass	Interp. Method	Dip (°)	Dip Azimuth (°)	Plunge (°)	Major Range (m)	Semi-Major Range (m)	Minor Range (m)	Min No. of Samples	Max No. of Samples	Max No. of Samples per Drill Hole
	III	ID ³	70-75	151-156	90	200	200	200	1	12	2
Footwall	I	ID ³	80-88	151-160	43-90	30	20	5	5	12	2
	II	ID ³	80-88	151-160	43-90	60	40	10	3	12	2
	III	ID ³	80-88	151-160	43-90	200	200	200	1	12	2

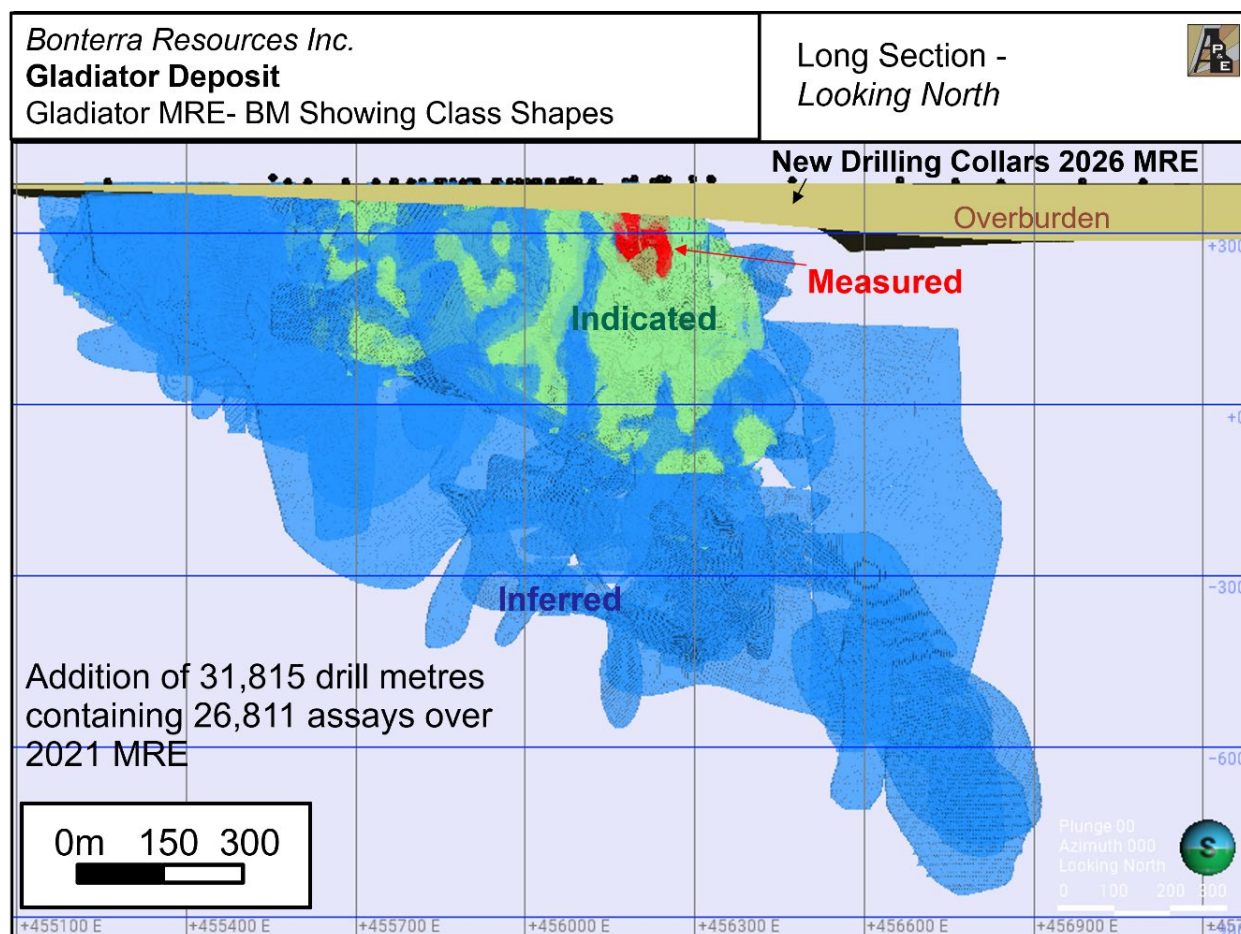
14.3.12 Mineral Resource Classification

In the opinion of the Author, all drilling, assaying and exploration work on the Gladiator Property supports this MRE and is based on spatial continuity of the mineralization within a potentially mineable stope shape are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards. The Mineral Resource was classified as Measured, Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing.

Measured Mineral Resources were defined using three drill holes spaced up to 15 m apart (50% of the variogram range). Indicated Mineral Resources are limited to areas defined using three drill holes spaced up to 30 m apart (100% of the variogram range). Inferred Mineral Resources represent areas with drill hole spacing up to 60 m. All class boundaries were created first with an average Euclidean distance estimation, considered, then modified to consider geological understanding, and grade continuity to create cohesive, tight classification solids (Figure 14.16).

Classification shapes were developed over the mineralized domains as well as a 2 m buffer to allow inclusion of null grade material within the MRE. These shapes were adjacent to the mineralized domains, and within reporting shapes defined using a minimum width criterion of 1.75 m.

FIGURE 14.16 LONGITUDINAL PROJECTION VIEW OF THE GLADIATOR DEPOSIT SHOWING CLASSIFIED BLOCKS



Source: P&E (This Report)

Selected classification block model vertical cross-sections and plans are attached in Appendix F.

14.3.13 Au Cut-off Calculation

Underground Mineral Resources are reported within underground reporting optimized stope shapes defined at a 2.0 g/t Au cut-off. The Gladiator MRE was derived from applying Au cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas. The following parameters were used to calculate the Au cut-off value that determines underground potentially economic portions of the constrained mineralization. Stopes were optimized using the parameters below:

Au Price:	US\$2,850/oz;
Currency Exchange Rate:	C\$/US\$=0.72;
Au Process Recovery:	95%;
Mining Cost:	C\$200/t;
Processing Cost:	C\$25/t; and

G&A: C\$11/t.

$$\text{Cut-off} = (\$200 + \$25 + \$11) / (\$2,850 / 0.72 \times 95\% / 31.1035) = 2.0 \text{ g/t Au}$$

14.3.14 Mineral Resource Estimate

The MRE is reported with an effective date of February 18, 2026, and is presented in Tables 14.22 and 14.23. The Author considers the mineralization of the Gladiator Property to be potentially amenable to underground mining methods.

Underground Mineral Resources are reported within underground reporting optimized stope shapes defined using a minimum width of 1.75 m and a cut-off grade of 2.0 g/t Au, limited to areas of continuous mineralization. All blocks within the underground constraining stope shapes have been included within the MRE. Underground reporting stope shapes are presented in Figures 14.17 and 14.18.

TABLE 14.16				
2026 GLADIATOR UNDERGROUND MINERAL RESOURCE ESTIMATE ⁽¹⁻¹³⁾				
Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Measured	2.0	72	5.38	12
Indicated	2.0	3,067	5.22	515
Measured & Indicated	2.0	3,139	5.23	527
Inferred	2.0	5,714	5.78	1,062

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources are estimated at a cut-off of 2.0 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assay Samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High-grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 10 to 70 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized zones varied from 2.41 to 2.99 t/m³ based on-site drill core measurements, with a mean value of 2.78 used for reporting purposes.
9. Inverse distance cubed grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m.
11. Search parameters were determined by variography.
12. A 50 m crown pillar was applied at Gladiator.
13. Numbers may not sum due to rounding.

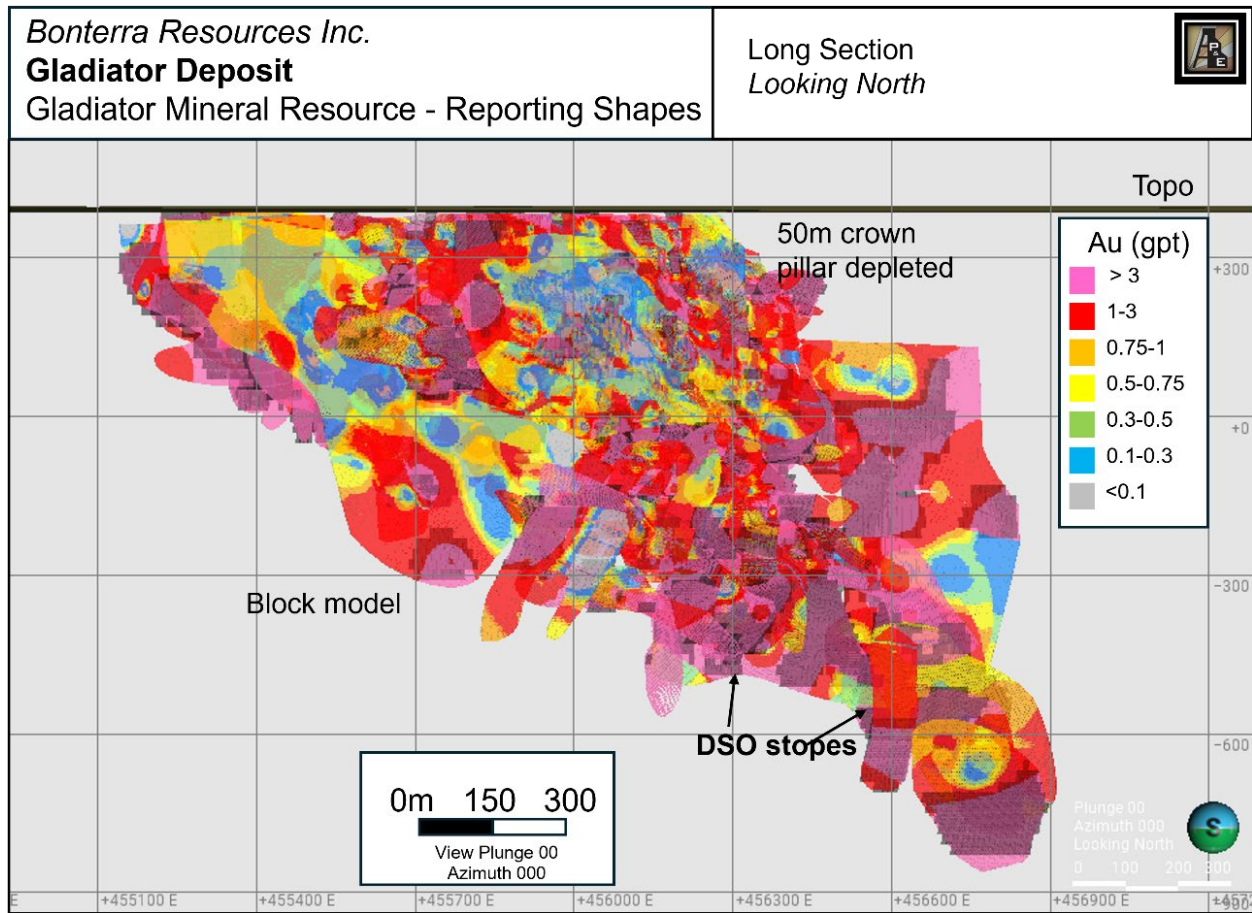
TABLE 14.17					
2026 GLADIATOR UNDERGROUND MINERAL RESOURCE ESTIMATE – BY ZONE ⁽¹⁻¹³⁾					
Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Main	Measured	2.0	39	7.78	10
	Indicated	2.0	258	6.69	55
	M&I	2.0	297	6.84	65
	Inferred	2.0	8	7.65	2
MND	Measured	2.0	0	8.57	0
	Indicated	2.0	967	8.62	268
	M&I	2.0	968	8.62	268
	Inferred	2.0	816	8.13	213
SND	Measured	2.0	10	6.03	2
	Indicated	2.0	208	7.09	47
	M&I	2.0	218	7.04	49
	Inferred	2.0	1,906	8.55	524
North	Measured	2.0	-	-	-
	Indicated	2.0	370	5.91	70
	M&I	2.0	370	5.91	70
	Inferred	2.0	335	4.96	53
South	Measured	2.0	-	-	-
	Indicated	2.0	288	5.59	52
	M&I	2.0	288	5.59	52
	Inferred	2.0	219	4.96	35
Rivage	Measured	2.0	-	-	-
	Indicated	2.0	-	-	-
	M&I	2.0	-	-	-
	Inferred	2.0	667	7.81	168
Shear	Measured	2.0	-	-	-
	Indicated	2.0	2	5.28	0
	M&I	2.0	2	5.28	0
	Inferred	2.0	-	-	-
Footwall	Measured	2.0	4	3.84	0
	Indicated	2.0	107	4.45	15
	M&I	2.0	111	4.43	16
	Inferred	2.0	360	5.25	61
Buffer in stopes	Measured	2.0	19	0.22	0
	Indicated	2.0	723	0.26	6
	M&I	2.0	742	0.26	6

Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
	Inferred	2.0	1,238	0.14	6
Waste in stopes	Measured	2.0	-	-	-
	Indicated	2.0	143	0.00	0
	M&I	2.0	143	0.00	0
	Inferred	2.0	165	0.00	0
Total	Measured	2.0	72	5.38	12
	Indicated	2.0	3,067	5.22	515
	M&I	2.0	3,139	5.23	527
	Inferred	2.0	5,714	5.78	1,062

Notes:

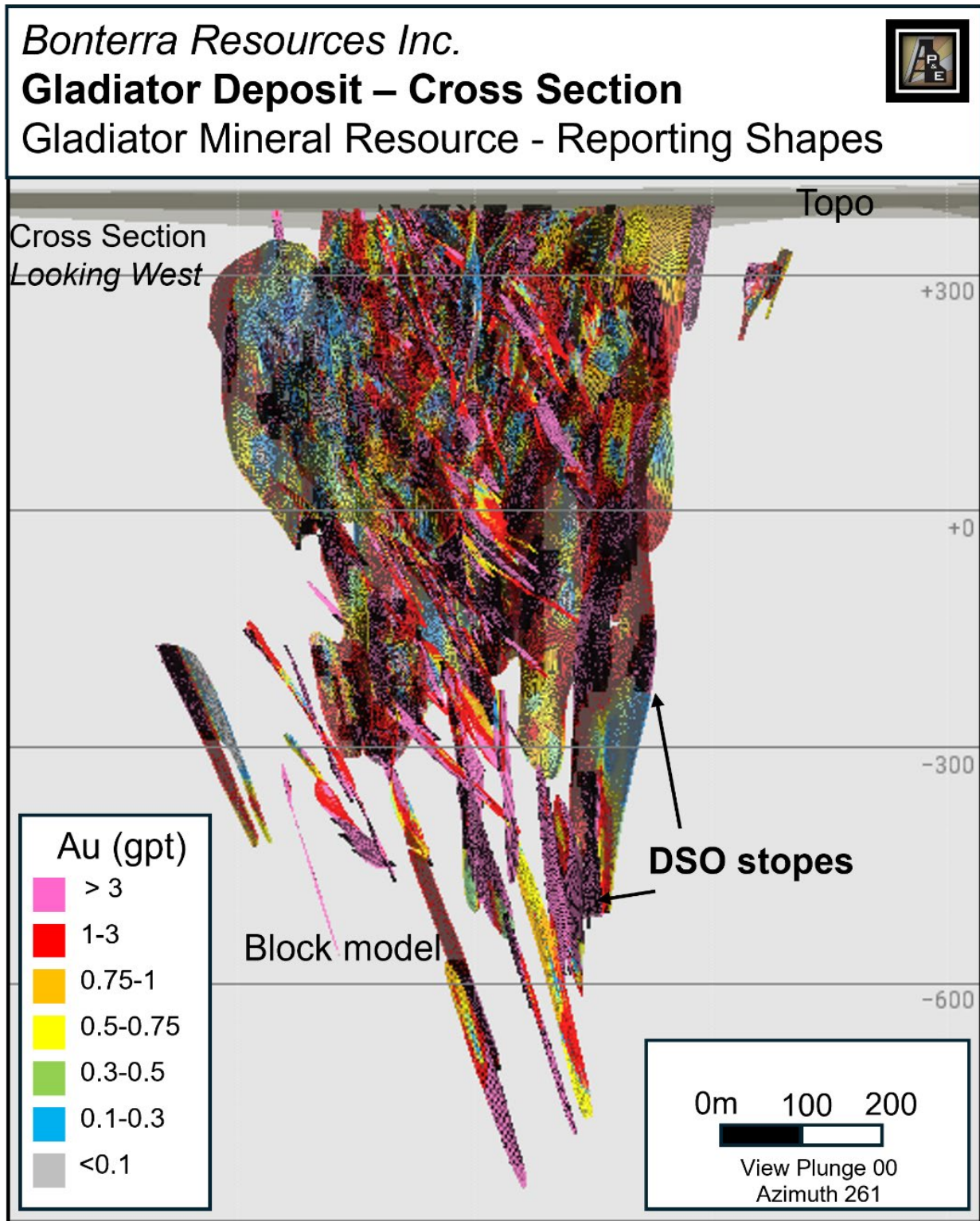
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources are estimated at a cut-off grade of 2.0 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assay Samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High-grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 10 g/t to 70 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized zones varied from 2.41 to 2.99 t/m³ based on-site drill core measurements, with a mean value of 2.78 used for reporting purposes
9. Inverse distance cubed grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m.
11. Search parameters were determined by variography.
12. A 50 m crown pillar was applied at Gladiator.
13. Numbers may not sum due to rounding.

FIGURE 14.17 LONGITUDINAL PROJECTION VIEW (NORTHWEST) OF THE GLADIATOR DEPOSIT SHOWING STOPE CONSTRAINED BLOCKS



Source: P&E (This Report)

FIGURE 14.18 CROSS-SECTIONAL PROJECTION VIEW (WEST) SHOWING STOPE CONSTRAINED BLOCKS



Source: P&E (This Report)

14.3.15 Model Validation

The block model was validated using a number of industry standard methods including visual and statistical methods. Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

The review of estimation parameters included:

- Number of composites used for estimation;
- Number of drill holes used for estimation;
- Mean distance to sample used;
- Number of passes used to estimate grade;
- Actual distance to closest point;
- Grade of true closest point; and,
- Mean value of the composites used.

A volumetric comparison was performed with the block model (at zero cut-off) volume versus the geometric calculated volume of the domain solids and the differences are shown in Table 14.24.

Item	Volume
Geometric Volume of Wireframes	8,481,200 m ³
Block Model Volume	8,480,827 m ³
Difference	0.004%

The Inverse Distance Cubed (“ID³”) estimate was compared to the Nearest-Neighbour (“NN”) estimate along with composites. A comparison of mean composite grades with the block model at zero cut-off grade is presented in Table 14.25. The comparisons below show the average grades of Au ID³ block models with (“NN”) validation is within an acceptable range at 9% higher and is likely due to greater drilling density, preferentially near high grade. The largest discrepancies (e.g., Shear Zone) in grades are due to insufficient sampling density.

TABLE 14.25
GLADIATOR AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL – ALL ZONES

Domain	Count Comps	Tonnes (k)	Uncap Comp Mean Au (g/t)	Uncapped Comp Median Au (g/t)	Uncap Comp CoV	Capped Comp CoV	Max Au (g/t)	Cap Comp Mean Au (g/t)	ID³ Au (g/t)	NN Au (g/t)	NN/ID (% Diff)
Footwall	214	1,493	2.89	0.22	3.48	1.96	121.00	2.25	2.46	2.83	+15
Mains	966	1,289	3.72	0.34	2.89	2.69	130.22	3.62	2.73	3.19	+17
MND	1032	4,953	3.06	0.53	4.40	2.76	338.55	2.71	4.06	4.13	+2
Norths	795	4,059	2.34	0.50	3.84	2.59	172.81	2.01	1.96	2.70	+38
Rivage	376	2,776	3.45	0.49	4.53	2.58	220.00	2.36	3.05	3.27	+7
Shear	69	35	3.40	0.06	4.78	2.20	129.50	1.19	1.52	2.56	+68
South	564	2,758	2.27	0.22	7.95	3.13	394.00	1.38	1.58	2.46	+55
SND	1294	6,214	3.00	0.27	4.01	2.88	295.00	2.81	3.69	3.48	-6
Total	5310	23,577	2.90	0.39	4.49	2.73	394.00	2.44	3.01	3.28	+9

Notes: ID³ = Au interpolated with Inverse Distance Cubed.

NN = Au interpolated using Nearest Neighbour, CoV= Coefficient of Variation.

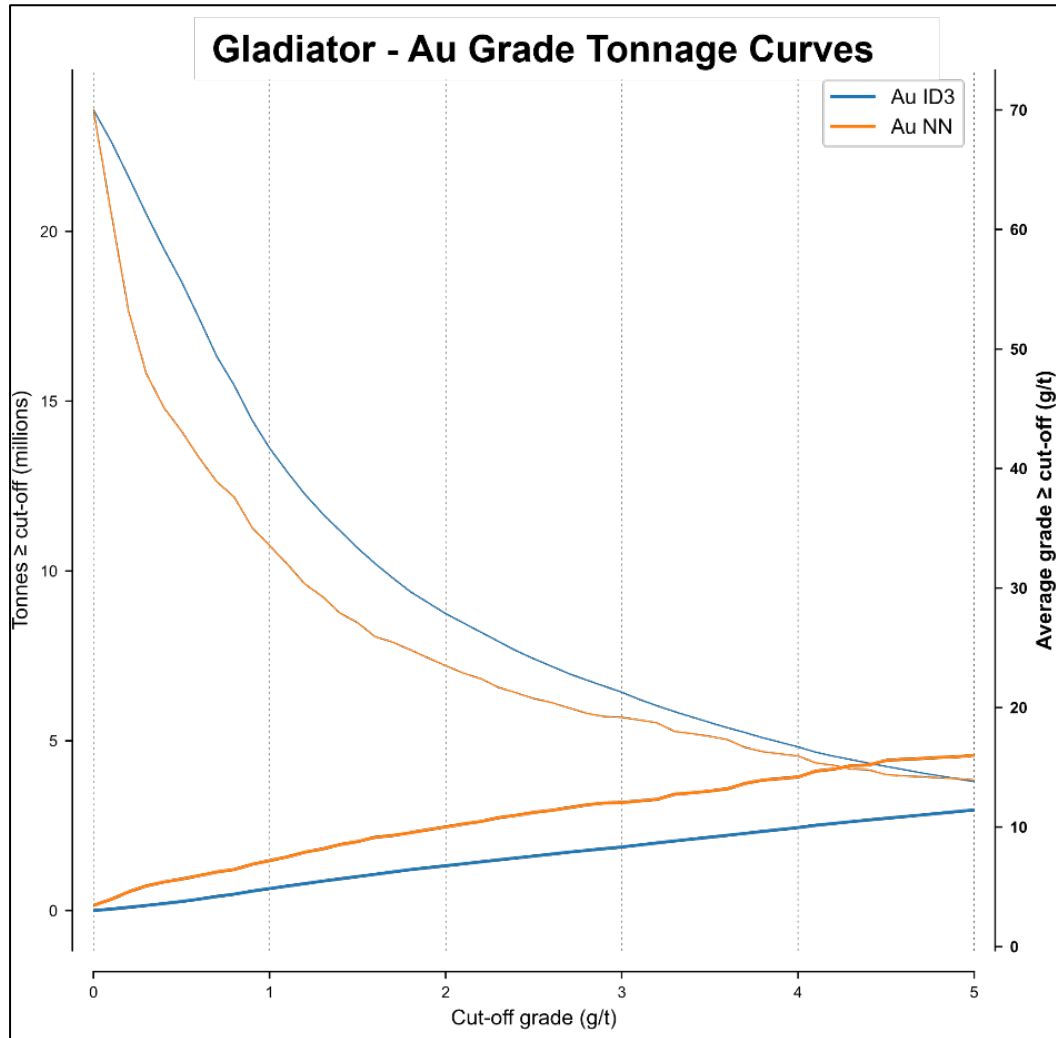
Comps = composites

Uncap comp = uncapped composite

Cap comp = capped composite

A comparison of the Au grade-tonnage curves (Figure 14.19) interpolated with ID³ and NN on a global mineralization basis showing a good match in grade.

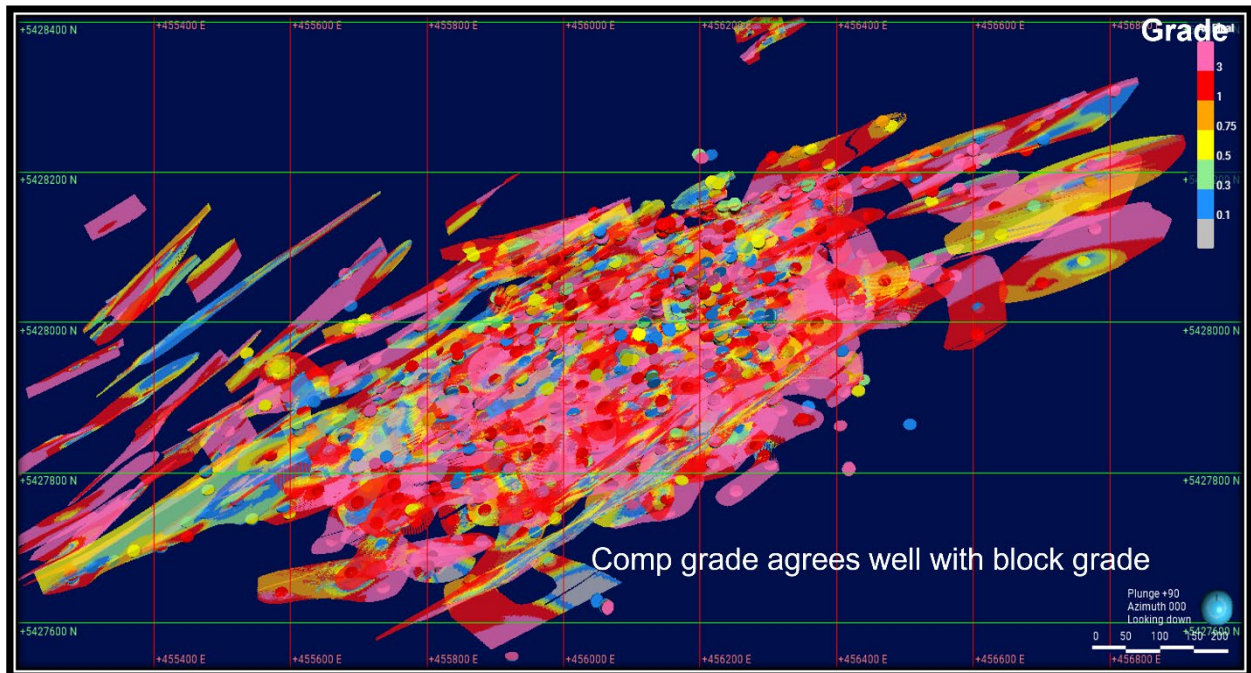
FIGURE 14.19 AU GRADE-TONNAGE CURVE OF GLADIATOR



Source: P&E (This Report)

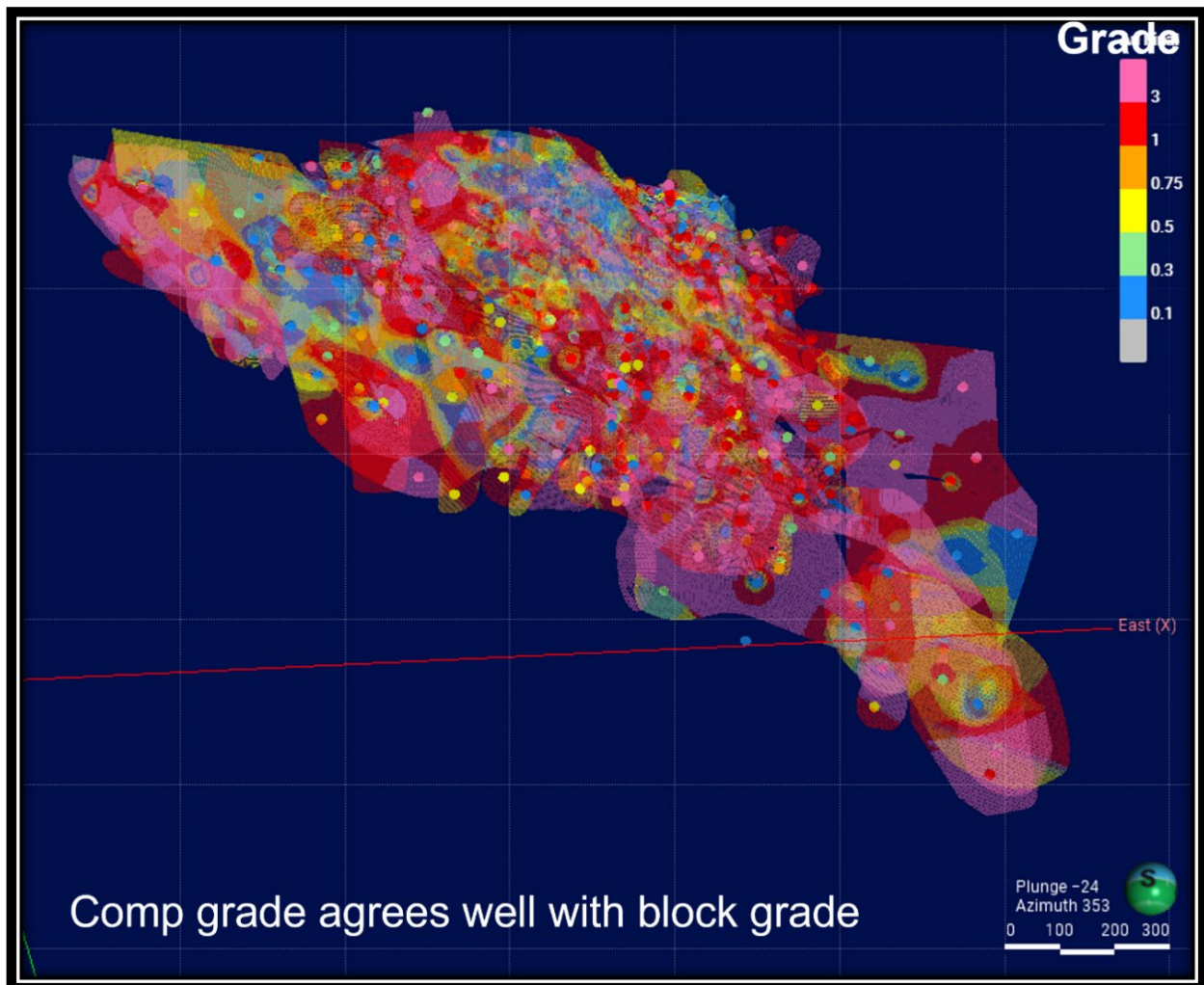
A comparison of Au capped composite grade and block grade in plan (Figure 14.20) and longitudinal projection (Figure 14.21) showing good agreement.

FIGURE 14.20 PLAN VIEW GLADIATOR - COMPARISON OF COMPOSITE VERSUS BLOCK GRADE



Source: P&E (This Report)

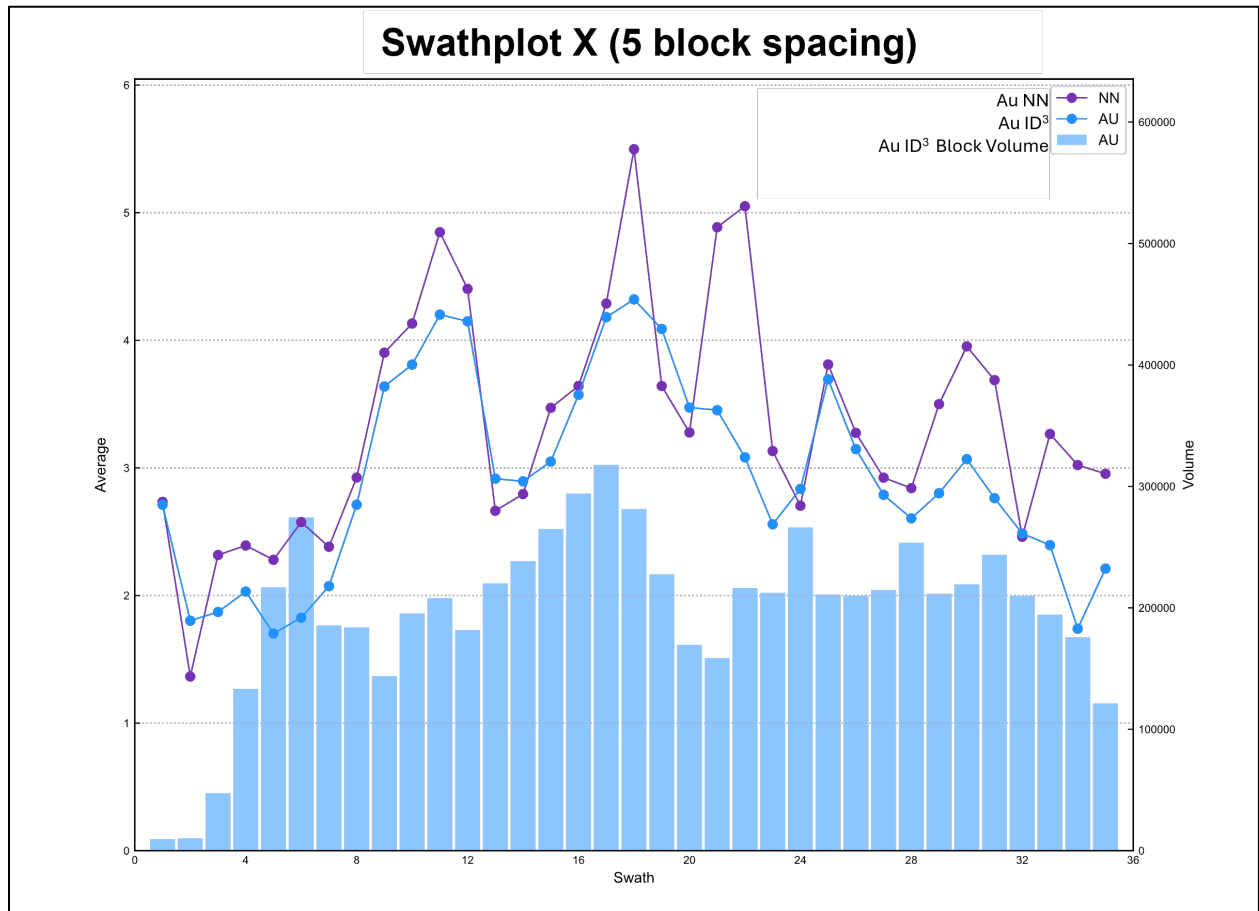
FIGURE 14.21 LONGITUDINAL PROJECTION GLADIATOR - COMPARISON OF COMPOSITE VERSUS BLOCK GRADE



Source: P&E (This Report)

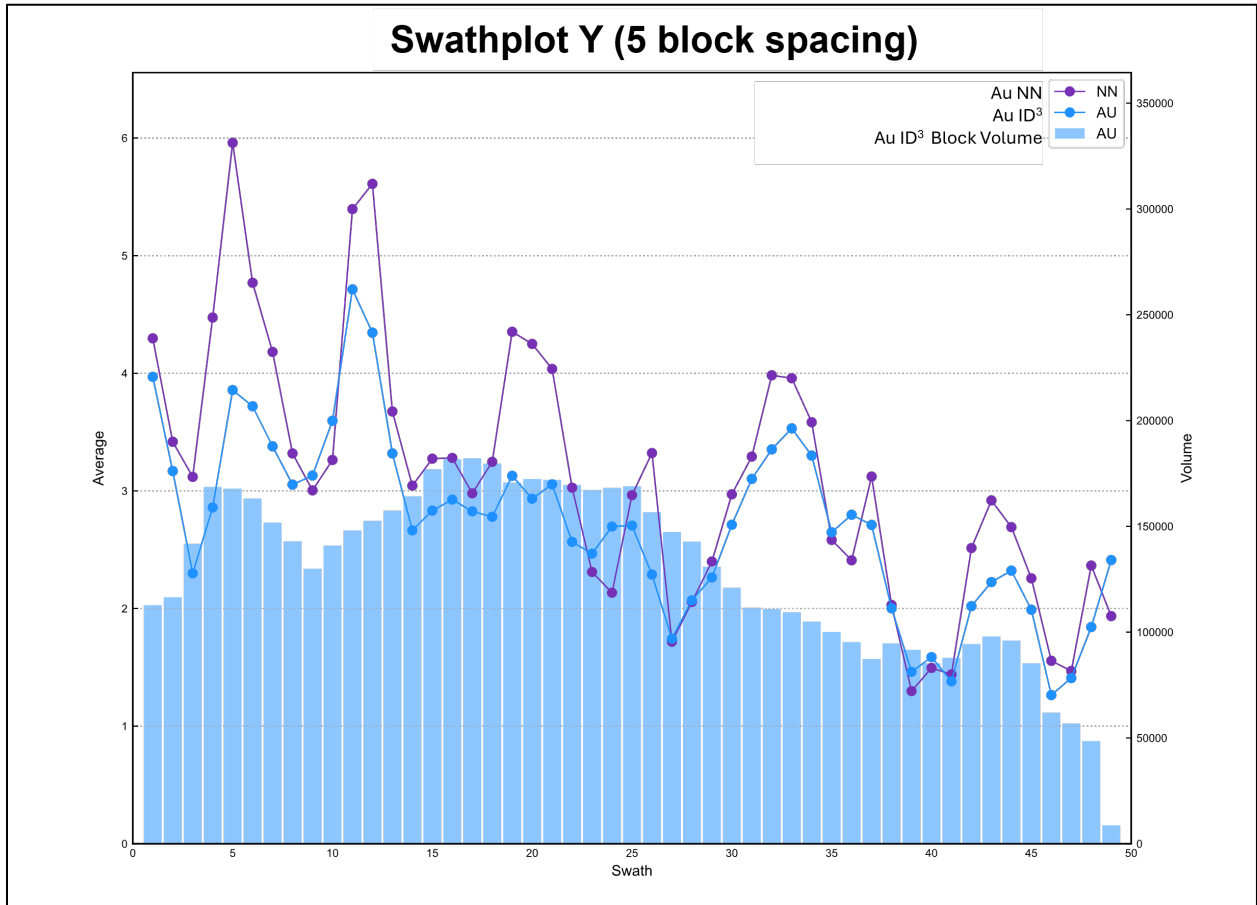
Local trends of gold were evaluated by comparing the ID³ and NN estimate. The special swath plots of all domains are shown in Figure 14.22, 14.23 and 14.24.

FIGURE 14.22 GLADIATOR AU GRADE SWATH PLOTS EASTING



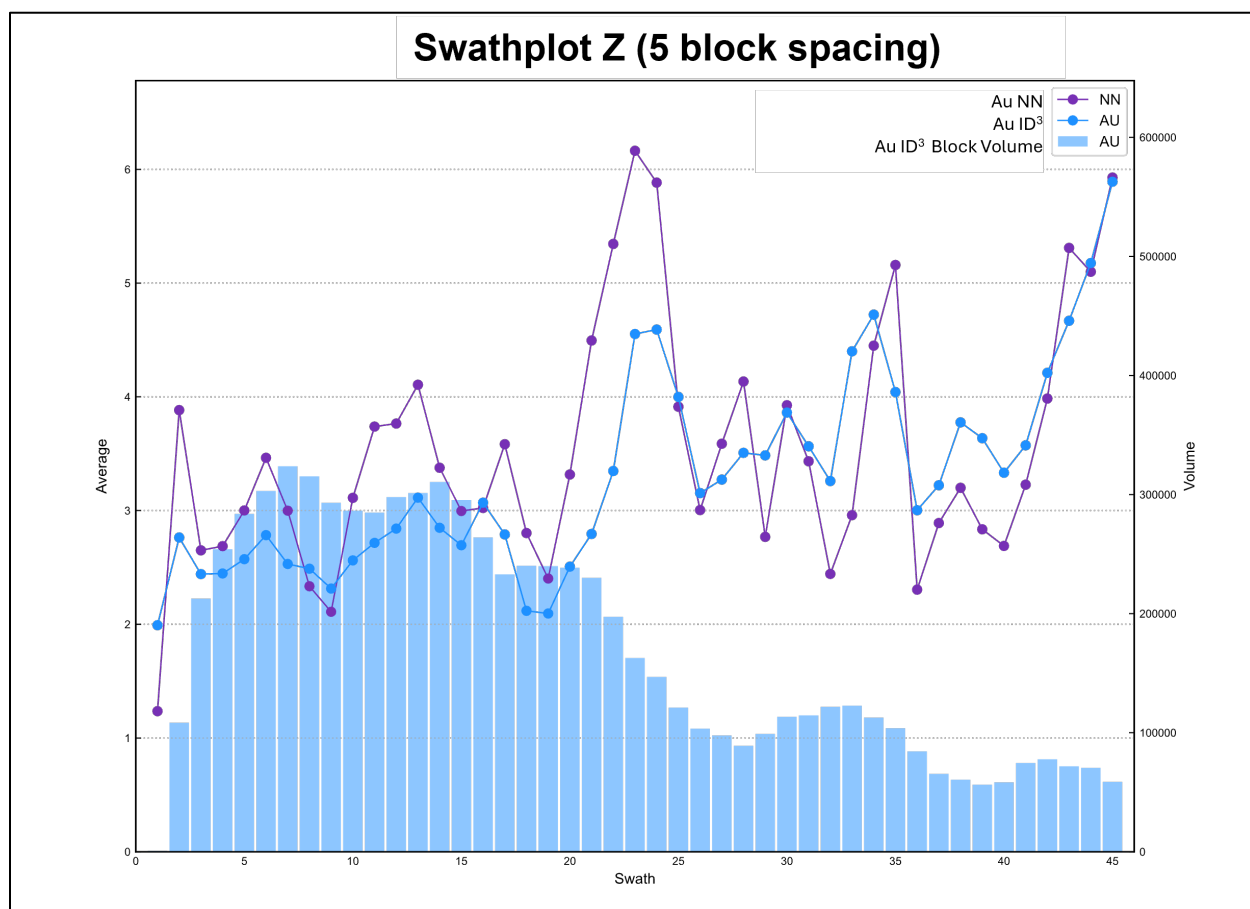
Source: P&E (This Report)

FIGURE 14.23 GLADIATOR AU GRADE SWATH PLOTS NORTHING



Source: P&E (This Report)

FIGURE 14.24 GLADIATOR AU GRADE SWATH PLOTS ELEVATION



Source: P&E (This Report)

14.3.16 Comparison with Previous Mineral Resource Estimate

The Gladiator MRE was prepared by SLR in 2021. Comparison with the 2026 Gladiator MRE showing a 35% increase in Measured and Indicated gold ounces and a 7% increase in Inferred gold ounces for underground (Table 14.26).

Classification	Gladiator 2021 MRE			Gladiator 2026 MRE			Change
	Tonnes (k)	Au (g/t)	Contained Au (koz)	Tonnes (k)	Au (g/t)	Contained Au (koz)	Contained Au (%)
Measured	-	-	-	72	5.38	12	na
Indicated	1,413	8.61	391	3,067	5.22	515	+32
M&I	1,413	8.61	391	3,139	5.23	527	+35
Inferred	4,174	7.37	989	5,714	5.78	1,062	+7

The Author notes the following principal reasons for the changes to the Gladiator MRE (in order of importance):

- The underground reporting cut-off grade was decreased from 2.6 g/t Au (2021) to 2.0 g/t Au (2026), reflecting a change in the long-term gold price from \$US1,600/oz Au to \$US2,850/oz Au;
- Due to increase metal prices, changes in modelling cut-off grade of 2.0 g/t Au (2021) to 1.0 g/t Au (2026);
- Drilling success in 2021 to 2023 (31,815 drill m containing 26,811 assays added) extended mineralization, particularly at depth; and
- Increased minimum mining width from 1.20 m to 1.75 m now more closely aligned with industry standards.

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Report.

16.0 MINING METHODS

This section is not applicable to this Report.

17.0 RECOVERY METHODS

This section is not applicable to this Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Report.

23.0 ADJACENT PROPERTIES

The Phoenix JV Project Properties occur within an area of active exploration and development. The Gold Fields Windfall Deposit lies 12 km northeast of the Barry Deposit and 8 km northwest of the Gladiator Deposit (Figure 23.1). The following information is summarized from the January 2023 Feasibility Study completed on the Windfall Project (BBA, 2023).

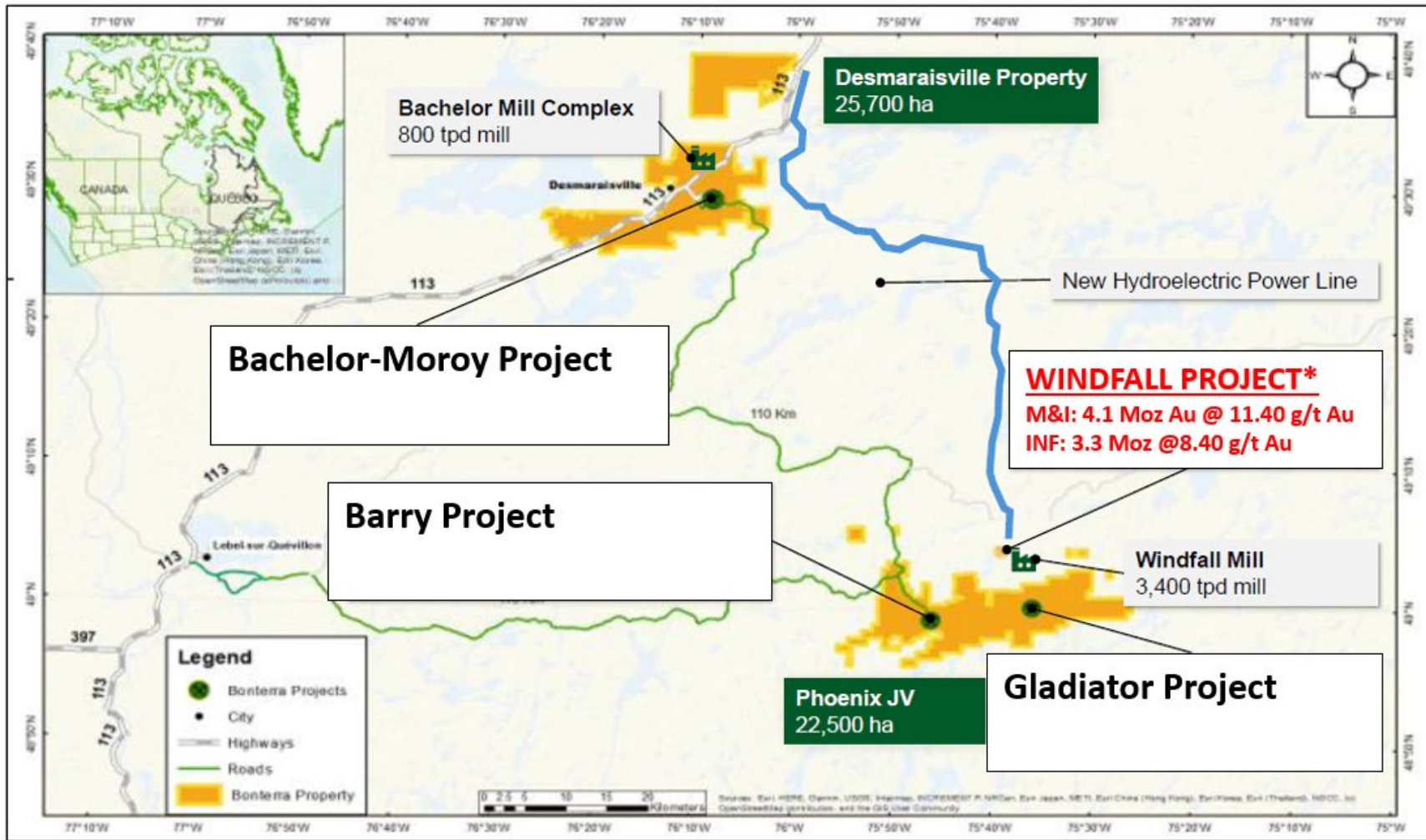
The Windfall Property is located in the central part of the Urban-Barry Belt and is located between the Urban and Barry Deformation Zones. The Windfall Deposit is hosted within the Windfall Member of the Macho Formation, which consists primarily of felsic and intermediate volcanic rocks, including tholeiitic tuff and lava units. In the Windfall Deposit, the stratigraphy trends northeast and dips moderately towards the southeast. Volcanic rocks are intruded by a series of younger quartz-feldspar porphyry dykes, commonly referred to as quartz-feldspar porphyry (“QFP”) dykes.

At Windfall, the bulk of the gold mineralization is hosted in a high grade, gold-rich extensively anastomosed network of quartz-rich and pyrite-rich veins. The veins are hosted within strongly silicified volcanic rocks. Gold mineralization has a pyrite-rich and silica > sericite-carbonate-tourmaline mineral association zoned outward into erratic to low-grade Au. This zonation is associated with sericite > silica-carbonate-tourmaline halos, which in turn passes into an outer, barren chlorite > sericite-rutile zone.

The updated Windfall MRE is separated into four mineralized zones: 1) the Lynx Zone; 2) the Main Zone; 3) the Underdog Zone; and 4) the Triple 8 Zone. All four zones trend east-northeast and plunge ~40°. As of an effective date of June 7, 2022, and above a cut-off grade of 3.5 g/t Au, Measured and Indicated Mineral Resources were estimated to total 11.030 Mt grading 11.4 g/t Au and containing 4.033 Moz Au. Inferred Mineral Resources were estimated to total 12.287 Mt grading 8.4 g/t Au and containing 3.337 Moz Au (BBA *et al.*, 2023). The Feasibility Study envisages a 3,400 tpd processing plant with a gravity circuit at the Windfall Project. Under the Phoenix JV, mineralized material from the Barry and Gladiator Deposits may be processed at Windfall.

The Author has not independently verified this information and this information is not necessarily indicative of the mineralization at the Properties that are the subject of this Report.

FIGURE 23.1 LOCATION OF THE WINDFALL GOLD DEPOSIT



Source: Bonterra Q1 2026 Corporate Presentation (www.btrgold.com)

*BBA et al. 2023. Feasibility Study of the Windfall Project, Eeyou Istchee James Bay, Québec, Canada. Prepared for Osisko Mining Inc., dated January 10, 2023. 668 pages.

24.0 OTHER RELEVANT DATA AND INFORMATION

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

25.0 INTERPRETATION AND CONCLUSIONS

25.1 GENERAL

P&E Mining Consultants Inc. (“P&E”) were retained by Bonterra Resources Inc. (“Bonterra” or the “Company”) to prepare an independent National Instrument 43-101 (“NI 43-101”) updated Mineral Resource Estimate (“MRE”) and Technical Report (the “Report”) on the Barry and Gladiator Gold Properties, Phoenix JV Project (the “Project”) in northern Québec, Canada. P&E is an independent geological and mine engineering consulting firm based in Brampton, Ontario. Bonterra is a Canadian junior mining company focused on the exploration and development of its gold properties in Québec. Bonterra is listed on the TSXV under the symbol “BTR” and its head office is located in the City of Val-d’Or, Québec. The updated MRE is based on new drilling completed by Bonterra from 2021 to 2023 and higher metal prices since the 2022 Preliminary Economic Assessment Report. The Phoenix JV Project is subject to a Joint Venture Agreement between Bonterra and Gold Fields Ltd (“Gold Fields”, previously Osisko Mining Inc.).

The Phoenix JV Project lies in the Eeyou Istchee James Bay Region and Regional County Municipality (“RCM”) of Senneterre, northern Québec, ~135 km southwest of the Municipality of Chibougamau, 115 km east of the Municipality of Lebel-sur-Quévillon, and 600 km northwest of the City of Montreal. The Property is located south adjacent to the Windfall Gold Project (Gold Fields). The Property consists of 489 CDC mining claims totalling 22,056 ha. Barry Mining Lease BM 886, which is surrounded by CDC mining claims, is excluded from the Phoenix JV. All the CDC mining claims are in good standing until at least June 17, 2026. Under the Joint Venture Agreement, Gold Fields has the right to acquire 70% interest in the Project by spending C\$30M in work expenditures, with a minimum of C\$10M per year over a three-year period. Gold Fields expect to complete the full C\$30 million earn-in work expenditures under the JV Agreement by the end of 2026.

Access to the Phoenix JV Project area is provided by gravel roads from the municipalities of Lebel-sur-Quévillon to the west and from Chibougamau to the northeast. Most of the Phoenix JV Project area is accessible year-round by pick-up truck or snowmobile/ATV, except for a few places where a helicopter is necessary. The topography consists of flattened hills with low altitude. The area is occupied by an open forest of black spruce and jack pine, which has periodically been exploited by the logging industry. The ground is snow-free from May to November. The area has many lakes and rivers. Camp, drill core logging-processing and storage facilities and fuel and power are available at the Barry and Gladiator sites. For the 2024 winter and spring drilling program, the team was based at the Windfall Camp facilities, owned by Gold Fields, which provided accommodation and drill core shacks. The drill core was cut at the Windfall Camp and is also currently stored there.

Historically, many companies have completed exploration work, including mineral prospecting, surface geochemistry campaigns (till, stream and lake sediment, humus, B-horizon), geophysical surveys and drilling programs since the 1930s in the Phoenix JV Project area. The Barry Gold Deposit was discovered in 1982 following several years of government and company led exploration activities in the area. Several companies completed exploration and drilling activities between 1962 and 2014, most notably Murgor Resources Inc. and their partners. Metanor acquired the Barry Deposit in 2006 and performed extensive drilling and exploration activities that included

stripping and geophysical surveys. Metanor completed a 50,000 t bulk sample in 2008 and developed an open pit mine that operated from 2008 until 2010, producing ~44,000 oz Au that were processed at the Bachelor Plant, ~60 km to the north-northwest of Barry. Bonterra acquired all of Metanor's properties in 2018.

Little significant exploration was undertaken in the Gladiator Property area (formerly the Eastern Extension Property) prior to the Bonterra acquisition. In the late 1990s to early 2000s, exploration work was completed by Xemac Resources Inc. ("Xemac"). In 1996, Xemac initiated line-cutting work and geophysical surveys over the entire Gladiator Property area. These surveys revealed distinct magnetic, very low frequency-electromagnetic ("VLF-EM") and induced polarization ("IP") anomalies. From 1997 to 2001, Xemac completed 50 drill holes totalling 8,650 m and discovered gold mineralization at Gladiator. Bonterra assembled its Urban-Barry land package (precursor to the Phoenix JV Project), including Gladiator, through many acquisitions and staking programs from 2010 to 2012.

The Phoenix JV Project is located in the northern portion of the Archean Abitibi Subprovince in the Superior Province of northwestern Québec. The Barry and Gladiator Gold Deposits consist of greenstone-hosted quartz carbonate veins in sheared mafic volcanic and felsic intrusive rocks. In addition to Barry and Gladiator, the Phoenix JV Project has several prospects on which varying amounts of exploration work have been completed.

The Barry Deposit is characterized by three main sets of structures, all dipping to the southeast. The sub-vertical shear zones and the H-Series shear zones dipping 25 to 40° are hosted within intermediate to mafic volcanics and tuffs with local felsic intrusions. Contact zones dip 50 to 65° along the lower and upper contacts of the D1, D2 and D3 felsic intrusions with mafic volcanic units. Gold mineralization is associated with disseminated sulphides within shear zones and albite-carbonate-quartz veins with local visible gold. The Barry Deposit is delineated by drilling for >1.4 km along strike and for 700 m vertically from surface.

The Gladiator Deposit consists of a set of shear hosted sub-vertical quartz-carbonate veins that range in thickness from <1 m to 4 m, extend over a km along strike, are oriented at 60° azimuth, and are spatially associated with felsic dykes. The mineralized zones named spatially from the north-northwest to the south-southeast are: The North Zone, Footwall Zone, and the Main Zone. These three zones include several sub-parallel veins interpreted as dislocated folds in sheared structures. The North Dippers Zones consist of secondary shears/fractures occurring in more brittle lithologies within gabbro sills and a porphyritic felsic intrusive stock situated between the principal sub-vertical shears. They consist of shear/fracture filling quartz veins dipping 45 to 75° to the north and oriented east-west. The North Dippers include the Barbeau Zones, which are the most significant zones in size and continuity at the Gladiator Deposit. The Rivage Zone is located just north of the North Zone and consists of sub-vertical narrow shear hosted quartz veins. The South Zone consists of a sub-vertical shear hosted veining trending 70 to 80° azimuth that bounds and drags the southern extensions of the North Dipper Zones. All the deposit zones have a strong 45 to 50° plunge to the northeast. Potentially economic gold grades tend to occur over shorter ranges within the longer structures and is currently understood to be present mainly as free gold.

Bonterra holds a large land package and, in addition to their portfolio of deposits, there are several prospective occurrences which have seen various levels of exploration from prospecting and mapping to till and B-horizon sampling and drill programs by Bonterra and historical operators.

Exploration work outside of drilling at the Properties by Bonterra includes a high-resolution heliborne magnetic survey over Gladiator in 2018, over 1,100 m of underground development, including an 823 m ramp at Barry. Bonterra and JV partner Gold Fields continue to carry out drill programs designed to expand the Mineral Resources and test exploration prospects for the possibility of new Mineral Resources. The drilling database provided by Bonterra contains 2,847 entries for historical and recent drill holes and channels totalling 856,163 m. The database includes 1,345 surface and underground drill holes and channels totalling 314,712 m for the Barry Property and 579 surface drill holes totalling 266,958 m for the Gladiator Property, plus 923 surface drill holes totalling 274,493 m for regional targets in the Phoenix JV Project area.

The Author evaluated drilling procedures, sample preparation, analyses and security and is of the opinion that the drill core logging procedures employed, and the sampling methods used were thorough and have provided assay and geological data of satisfactory quality and suitable for use in the current MRE. Recommendation is made for a 10% submission rate for check assaying, and to include field and coarse duplicates in future drilling at both project areas.

Verification of the Barry and Gladiator Properties data was undertaken by the Author, and included site visits, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data for the more recent drilling data. The Author of this Report considers that there is an excellent correlation between gold assay values in Bonterra's database and the independent verification samples collected by the Author and analysed at Actlabs. The Author considers that sufficient verification of the Barry and Gladiator data has been undertaken and that the supplied data are of satisfactory quality and suitable for use in the current MRE.

25.2 MINERAL PROCESSING AND METALLURGICAL TESTING

A mothballed process plant exists on Bonterra's Bachelor Mine site, ~60 km north of the Barry and Gladiator Properties. This plant is a conventional grind carbon-in-pulp leach facility with an 800-tpd capacity. Testwork referenced by SLR indicated 95% Au recovery for mineralized material from the Barry and Gladiator Deposits in a moderately expanded Bachelor processing plant. Currently, Bonterra plans to expand the capacity of the Bachelor Plant to 1,800 tpd with the installation of a SAG mill, a gravity circuit, two new ball mills, a new pre-leach thickener, and five carbon-in-leach ("CIL") vessels. The description below provides indications of expected metallurgical performance of an expanded Bachelor process plant.

Crushing and grinding indices were determined by SGS. The hardness and toughness of the Barry and Gladiator samples are comparable to most gold deposits in the region.

Gravity separation tests were performed on samples of high-grade Gladiator mineralized material. The sample head grade exceeded that of the Mineral Resource grade. The gravity results suggest that a gravity circuit subsequent to grinding would be appropriate in a new processing facility. The grind size between 83 and 169 µm did not appear to affect gravity performance. Cyanide leach tests were performed on whole-rock Barry and Gladiator samples at Queen's University in 2006 and on six Barry samples at SGS Québec City in 2023. Leach tests were also performed on gravity tails at Queen's University. The tests at both locations employed standard leaching conditions; grind size P₈₀75 µm (200 Mesh), NaCN concentration 500 mg/L, air agitation, and 48 hours leach time. The Queen's work indicated that the gold extraction for whole-rock Barry and Gladiator

samples exceeded 96%. This result compares to the historical recovery achieved from Barry mineralized material of 91% at the Bachelor process plant. In early 2023, SGS Québec City completed duplicate leach tests on six Barry samples. The average head sample assay of the 12 samples was 2.90 g/t Au. The average extraction was 94%. The cyanide consumption was moderate at 0.57 kg/t. Lime consumption ranged from 0.97 to 1.57 kg/t, also a moderate amount. Overall, the test results indicate that both Barry and Gladiator Deposits appear to be amenable to cyanide leaching.

Material sorting tests were performed in 2022 by COREM on Barry and Gladiator Deposits samples. One hundred to 200 kg samples were assembled by Bonterra geologists to represent the diverse lithologies of the Deposits. The composite samples were crushed to minus 38 mm and screened at 19 mm. The -38 (+19 mm) coarse size fraction was subject to static and dynamic sorting tests using DE-XRT and colour sensors. For the Gladiator sample, 97% of the gold could be recovered in 66% of the mass of the -38 (+19 mm) size fraction. For the Barry sample, gold recovery of 91% in 72% of the mass was obtained. The Gladiator sorter rejects were 34% weight of the -38 (+19 mm) fraction, grading 0.22 g/t Au. The Barry rejects represented 28% of the weight of the -38 (+19 mm) fraction, grading 0.62 g/t Au.

The weight distribution of fine (-19 mm) material compared to -38 (+19 mm) coarse sorter feed was not given in the COREM report. Should the fines be subject to mineralized material sorting and if they represent 50% of the sample's mass, then the best result (Gladiator) would represent only a 17% mass reduction for mineralized material shipment as a result of sorting.

The ~60 km straight-line distance (~110 km unpaved road distance) between the Barry and Gladiator Deposits and the Bachelor process plant might encourage additional material sorting testwork, if the mineralized material is to be transported that distance. Additional challenges are that the sorter efficiency will need to be enhanced by thorough washing of sorter feed, and the wet, muddy fines would need to be remixed with sorter concentrate and screened fines.

25.3 MINERAL RESOURCES

The 2026 MRE for Barry and Gladiator Properties were prepared by the Author using available drill hole data as of the effective date of this Report. MRE are based on the following drill hole information for each deposit:

- **Barry:** 1,313 drill holes completed from 1983 to 2023 with 302,424 m drilled containing 191,032 assays intervals, including 530 non-assayed intervals; and
- **Gladiator:** 553 drill holes completed from 1997 to 2022 with 256,793 m drilled containing 151,472 assays intervals, including 1,210 non-assayed intervals.

With this extensive amount of drilling, there is a thorough understanding of the geology and the nature of gold mineralization on the Properties. The Deposits are all greenstone-hosted quartz carbonate vein deposits, with individual morphologies, structural controls, and mineralization styles. Barry mineralization domains total 73 veins grouped within 10 shallow- to steeply dipping vein sets extending from surface to ~650 m in depth. Gladiator Mineralization domains total 127 veins grouped within 8 structural groups extending from surface to 800 m in depth.

Domain boundaries were established using grade thresholds of ≥ 0.3 g/t Au within 300 m of surface and ≥ 1.0 g/t Au at depth, with lower-grade material included locally to maintain continuity and minimum widths. A minimum modelled vein width of 0.5 m was applied, with a 1.75 m minimum mining width used for underground reporting optimized stope shapes. Sub-block model grade estimates were completed in Leapfrog Edge™ using 1.0 m capped composites and a multi-pass Inverse Distance Cubed (“ID³”) interpolation methodology. Grade capping was applied on a per-domain basis following statistical analysis. Variogram models developed from capped composites were used to guide anisotropic search ellipse orientations and classification parameters.

Mineral Resource classification was based on geological interpretation, variogram performance, drill hole spacing, and proximity to historical pits. Measured Mineral Resources were defined in areas supported by three drill holes spaced up to 15 m apart. Indicated Mineral Resources were defined in areas supported by three drill holes spaced up to 30 m apart. Inferred Mineral Resources were defined where drill hole spacing was up to 60 m. Classification solids were refined to reflect cohesive geological and grade continuity based on variography.

Barry Open pit Mineral Resources are reported within an optimized pit shell at a cut-off grade of 0.3 g/t Au, generated using NPV Scheduler™ with pit slopes of 50° and consideration of mining costs. Underground Mineral Resources are reported within reporting stope shapes defined using a minimum width of 1.75 m and a cut-off grade of 2.0 g/t Au, limited to areas of continuous mineralization. A 2 m buffer solid was created around mineralized wireframes to support underground stope optimization dilution. All blocks within the underground constraining shapes have been included within the MRE.

Mineralization wireframe and block model validation procedures included wireframe-to-block volume reconciliation, statistical comparison of block grades to composite data, comparison to NN estimates, swath plot analysis, and detailed visual inspection in 3-D, longitudinal projection, cross-sectional, and plan views. A 50 m crown pillar below the base of overburden has been excluded from the Mineral Resource at Gladiator. In addition to the Author’s internal peer and senior review processes, Bonterra’s technical team have reviewed the MRE.

The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 and conforms to the CIM (2014) Definition Standards and CIM (2019) Best Practice Guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

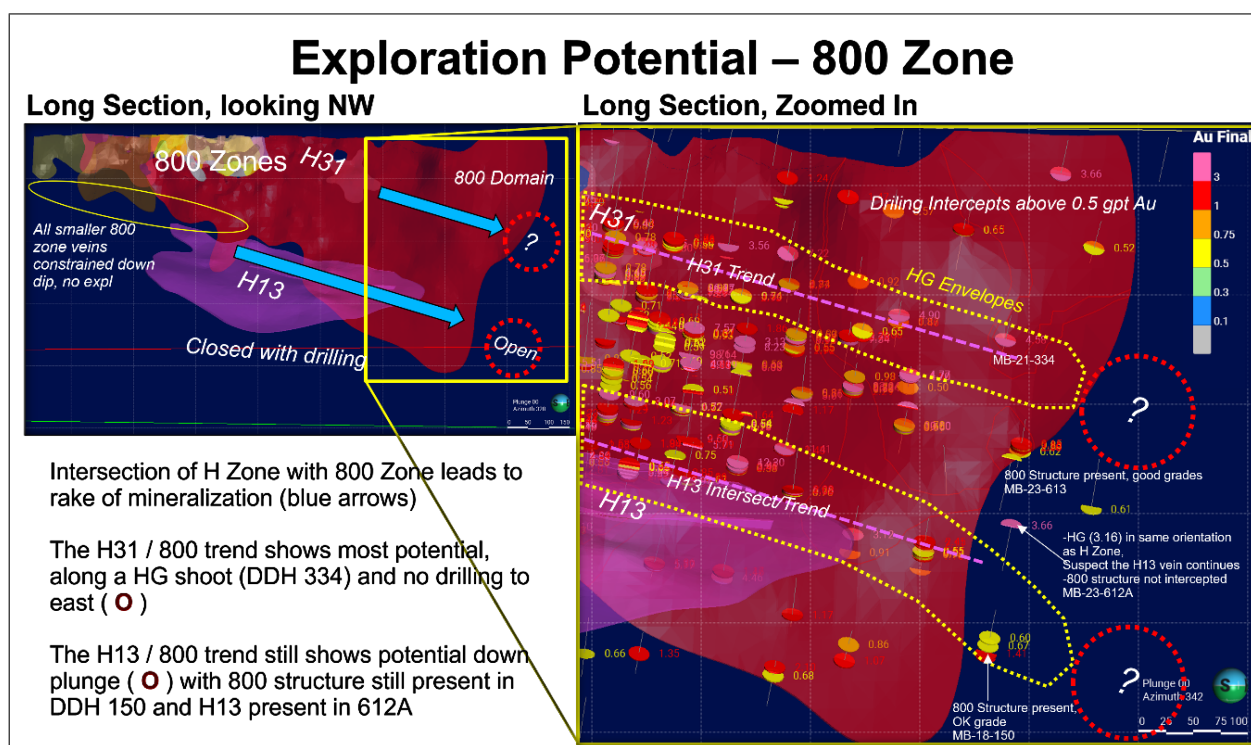
25.4 INTERPRETATIONS – MINERAL RESOURCES

The geology and characteristics of the gold mineralization on the Properties are well understood. The Deposits are greenstone-hosted quartz-carbonate vein systems, each exhibiting distinct morphology, structural controls and styles of mineralization.

The sample collection, preparation, analytical methods, security protocols, and the QA/QC program implemented by Bonterra are considered appropriate for Mineral Resource estimation. The assay data contained in the database are reliable and suitable for Mineral Resource estimation. The sample collection, preparation, analytical methods, security protocols, and the QA/QC program implemented by Bonterra are considered appropriate for Mineral Resource estimation.

The Barry and Gladiator Properties demonstrate strong potential for Mineral Resource growth along strike and down-dip, such that infill and expansion drilling programs are warranted and recommended. Barry shows excellent potential for the expansion of the high-grade shoot observed in the 800 Zone, particularly at depth (Figure 25.1). Further exploration and technical evaluation are recommended.

FIGURE 25.1 LONGITUDINAL PROJECTION VIEW (NORTH) OF THE BARRY DEPOSIT: 800 DOMAIN SHOWING DRILLING AND AREAS OF INTEREST HIGH-GRADE



Source: P&E (This Report)

26.0 RECOMMENDATIONS

Following the positive results of this updated MRE and recent successful exploration on the Phoenix JV Project and at the Barry Deposit, the Author recommends that additional exploration and development work be undertaken. Down-dip from ~800 m vertical depth and down-plunge extensions of the Barry and Gladiator Deposits should be drill-tested. Priority targets located to the north and east of the Barry Deposit (i.e., Moss) and farther east in the Gladiator Property area, also warrant additional drilling. The recommended program includes 25,000 m of infill and exploration drilling. Recommendation is made for a 10% sample submission rate for check assaying and to include field and coarse duplicates in future drilling.

The insertion of a conventional gravity concentration circuit attached to grinding appears to be an appropriate inclusion in a new process plant flowsheet. Gold deportment studies of the Barry and Gladiator Deposits would provide valuable guidance for designing a new processing flowsheet. These studies could be based on the selection of samples representing the various lithologies. Each deportment study could cost approximately C\$50,000 each.

The proposed budget to advance the Phoenix JV Project to completion of an updated Preliminary Economic Assessment (“PEA”), considering the recommendations made in this Section, is presented in Table 26.1. The proposed updated PEA budget, including support for more advanced metallurgical testwork and engineering, hydrogeological and environmental studies, totals \$11.1 million and should be completed in the next 12 to 18 months.

Description	Amount (C\$)*
Infill and Exploration Drilling	7,500,000
Mineral Resource Update	400,000
Metallurgical Testing and Gold Deportment Studies	400,000
Geotechnical Drilling, Testing and Analysis	500,000
Rock Mechanics Testing and Analysis	300,000
Hydrogeological Testing and Analysis	250,000
Environmental Studies	250,000
Preliminary Economic Assessment	500,000
Subtotal	10,100,000
Contingency (10%)	1,010,000
Total	11,110,000

* Applicable taxes not included.

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28.0 CERTIFICATE

CERTIFICATE OF QUALIFIED PERSON

ANTOINE R. YASSA, P.GEO.

I, Antoine R. Yassa, P.Geo. residing at 3602 Rang des Cavaliers, Rouyn-Noranda, Québec, J0Z 1Y2, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled “Updated Mineral Resource Estimate and Technical Report on the Barry and Gladiator Gold Properties, Phoenix Joint Venture Project, Northern Québec, Canada”, (The “Technical Report”) with an effective date of February 18, 2026.
3. I am a graduate of Ottawa University at Ottawa, Ontario with a B. Sc (HONS) in Geological Sciences (1977) with continuous experience as a geologist since 1979. I am a geological consultant currently licensed by the Order of Geologists of Québec (License No 224) and by the Association of Professional Geoscientist of Ontario (License No 1890);

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

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

- Minex Geologist (Val d’Or), 3-D Modelling (Timmins), Placer Dome 1993-1995
- Database Manager, Senior Geologist, West Africa, PDX, 1996-1998
- Senior Geologist, Database Manager, McWatters Mine 1998-2000
- Database Manager, Gemcom modelling and Resources Evaluation (Kiena Mine) 2001-2003
- Database Manager and Resources Evaluation at Julietta Mine, Bema Gold Corp. 2003-2006
- Consulting Geologist 2006-present

4. I have visited the Property that is the subject of this Technical Report on October 18, 2025.
5. I am responsible for authoring all Sections of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 18, 2026

Signing Date: April 9, 2026

{SIGNED AND SEALED}

[Antoine R. Yassa]

Antoine R. Yassa, P.Geo.

APPENDIX A BARRY AND GLADIATOR DEPOSITS - SURFACE DRILL HOLE PLAN

Bonterra Resources Inc.
Barry Deposit – Surface Drill Plan
 Barry Mineral Resource – Appendix A

Plan View



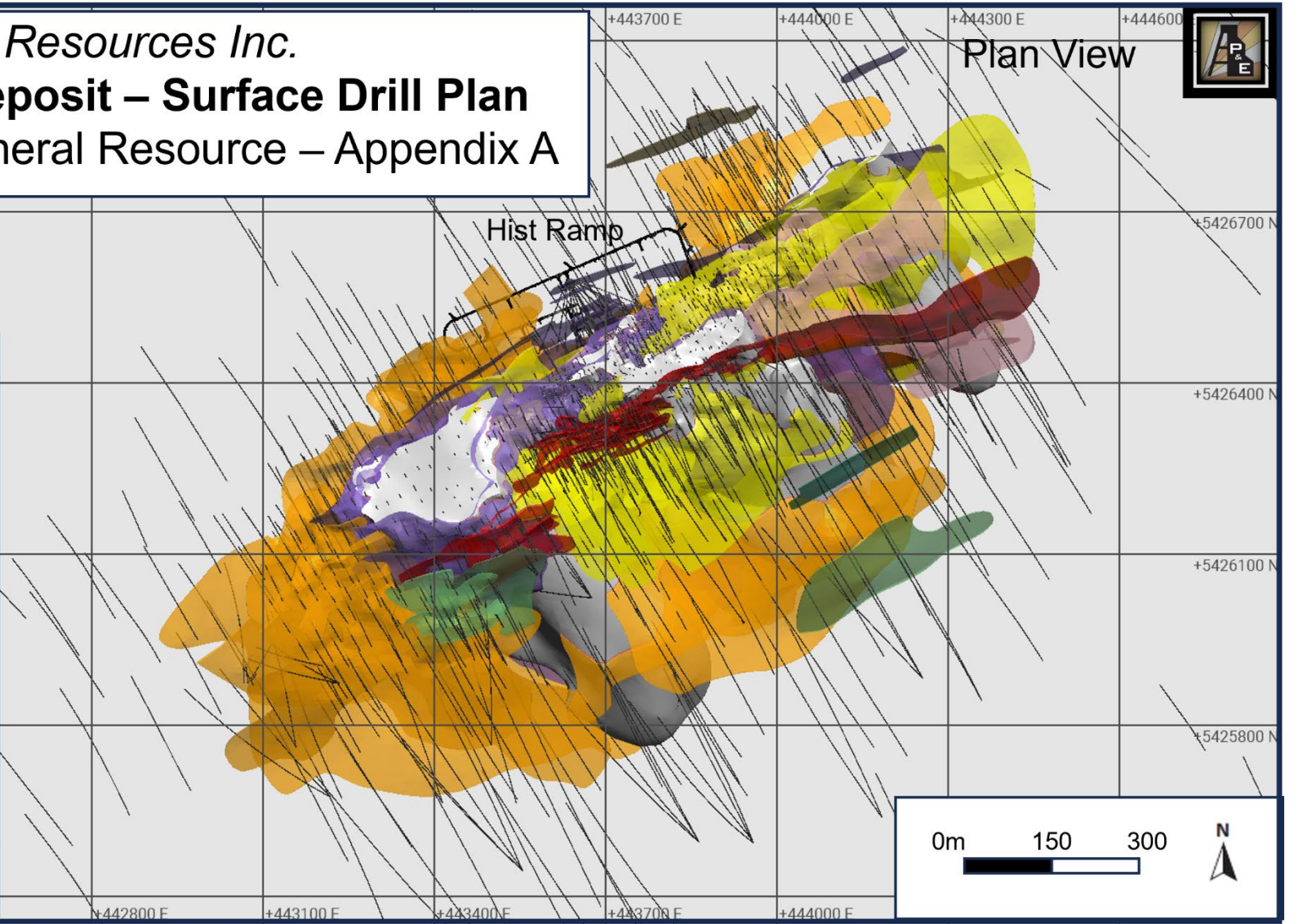
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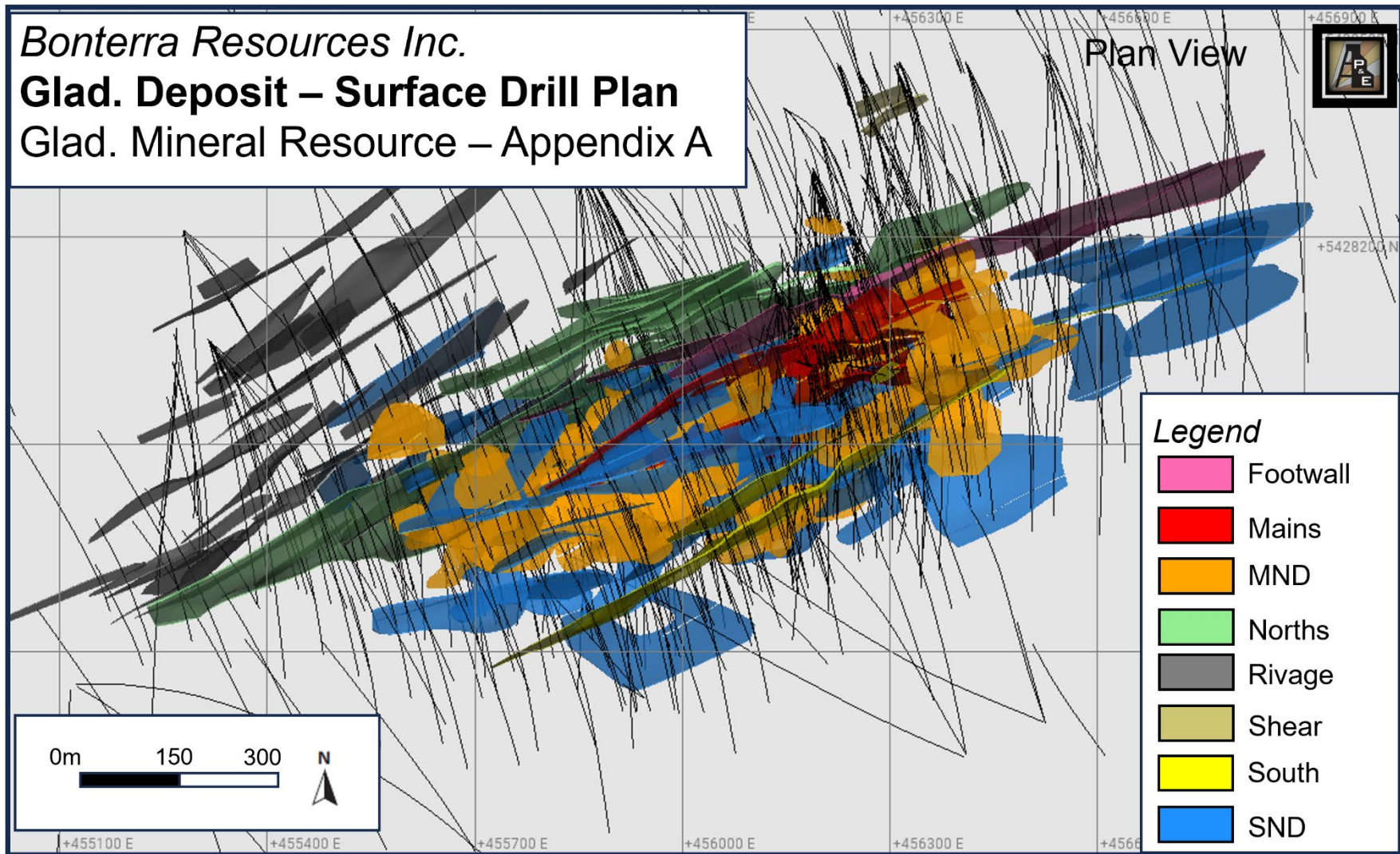
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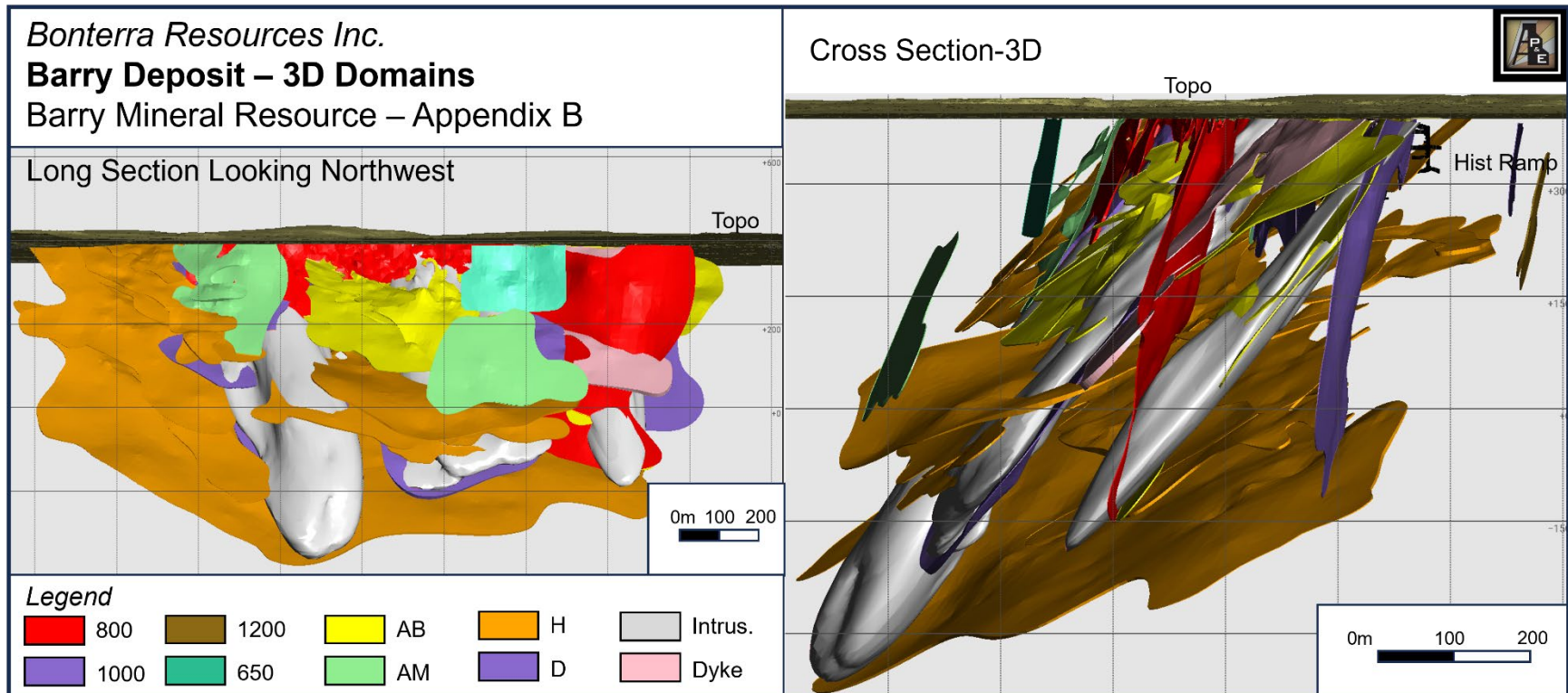
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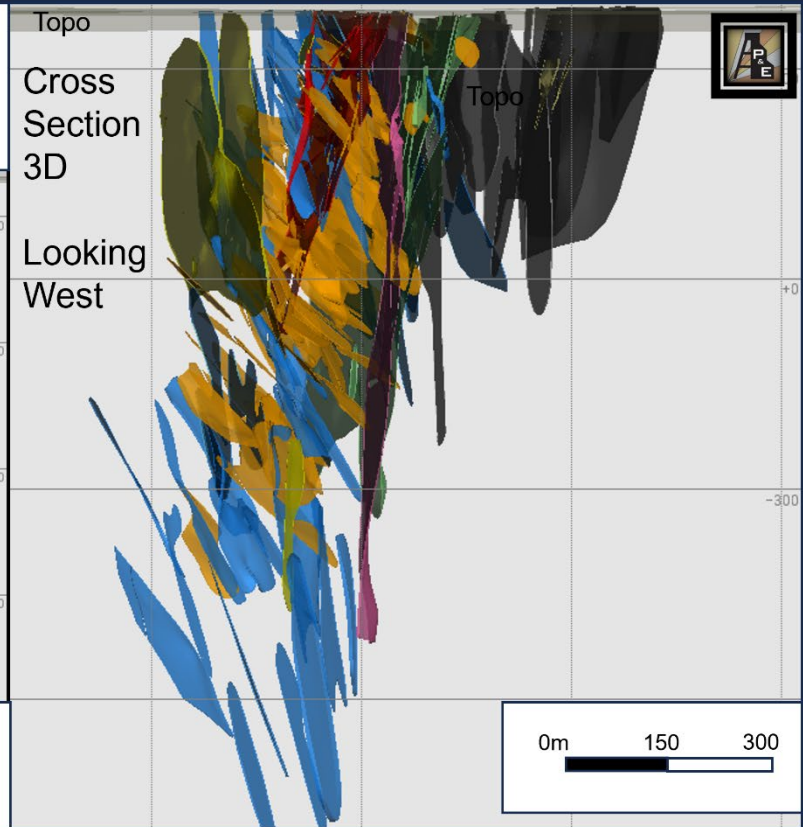
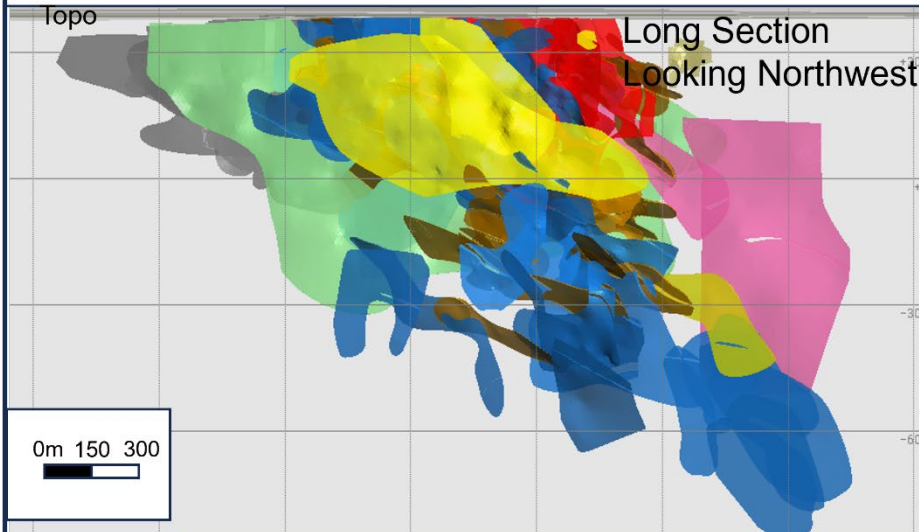
Bonterra Resources Inc.
Glad. Deposit – Surface Drill Plan
Glad. Mineral Resource – Appendix A



APPENDIX B 3-D DOMAINS



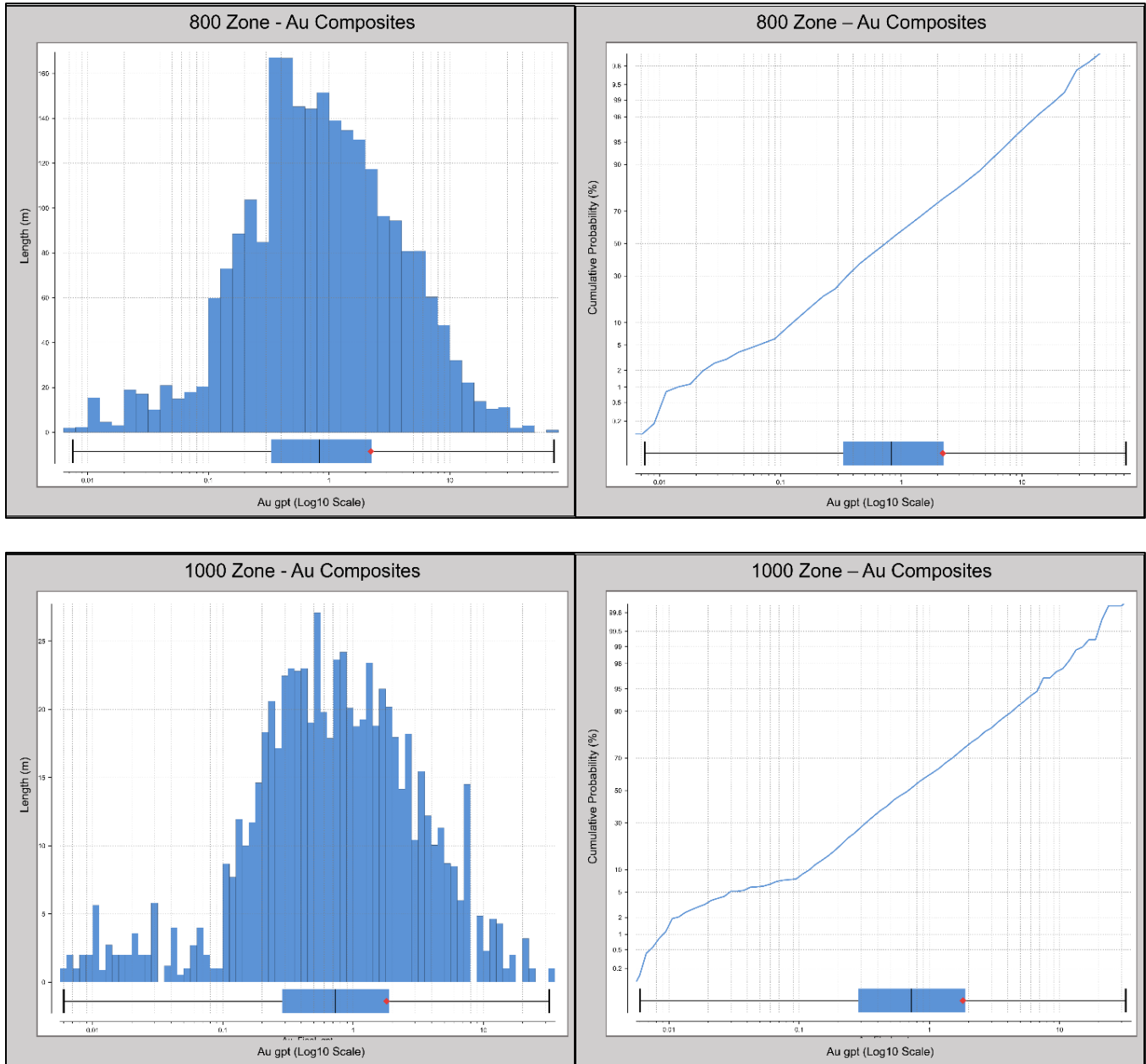
Bonterra Resources Inc.
Gladiator Deposit – 3D Domains
 Gladiator Mineral Resource – Appendix B

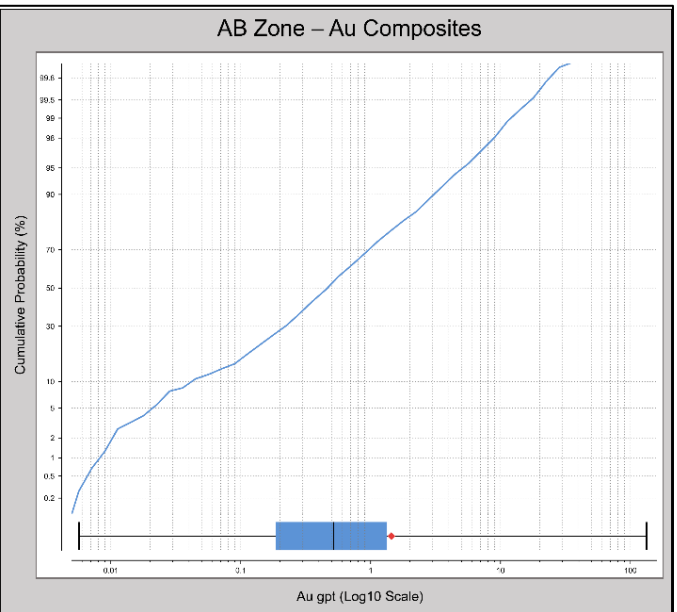
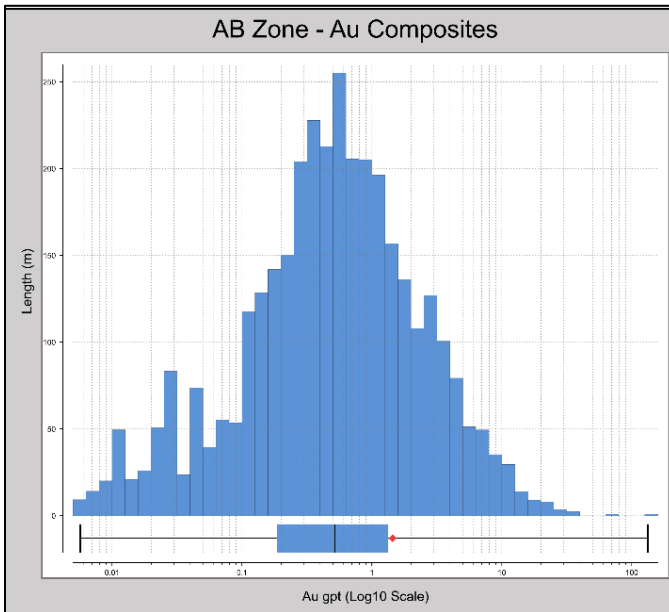
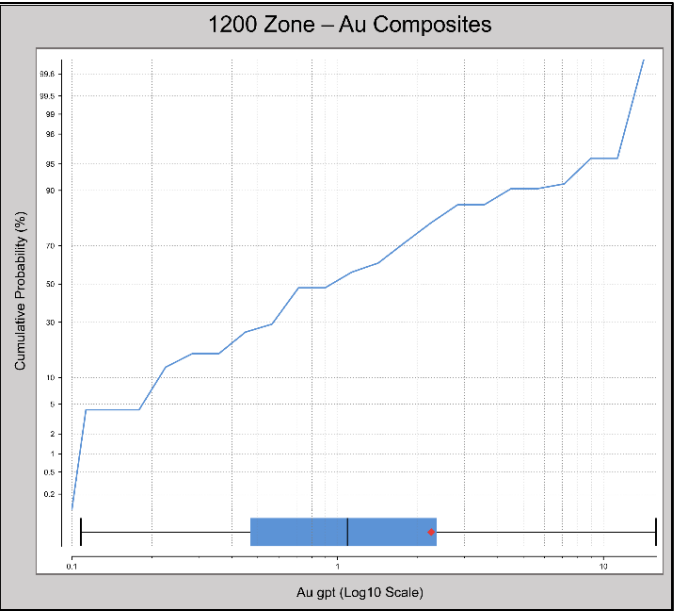
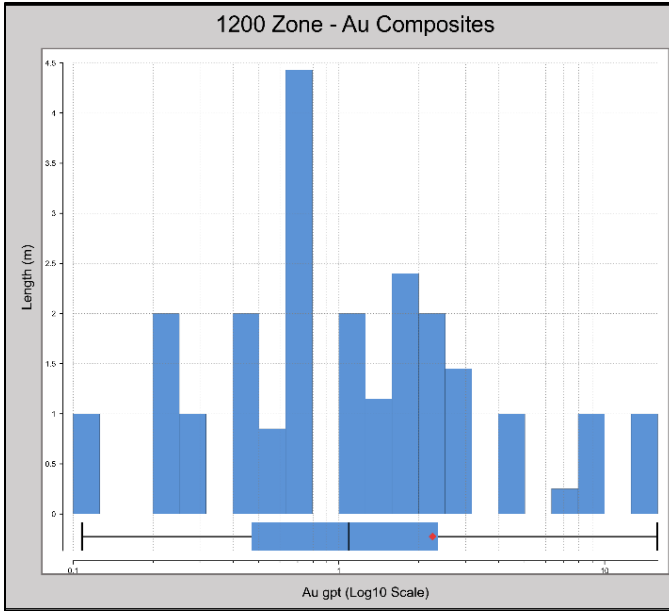


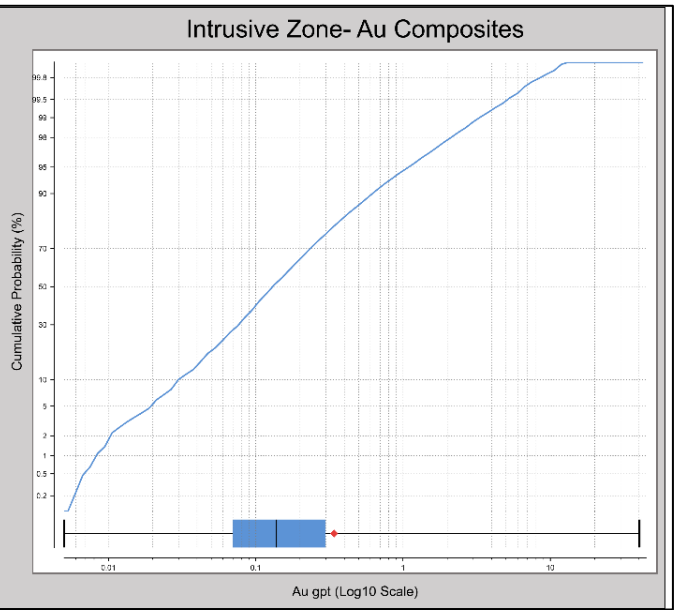
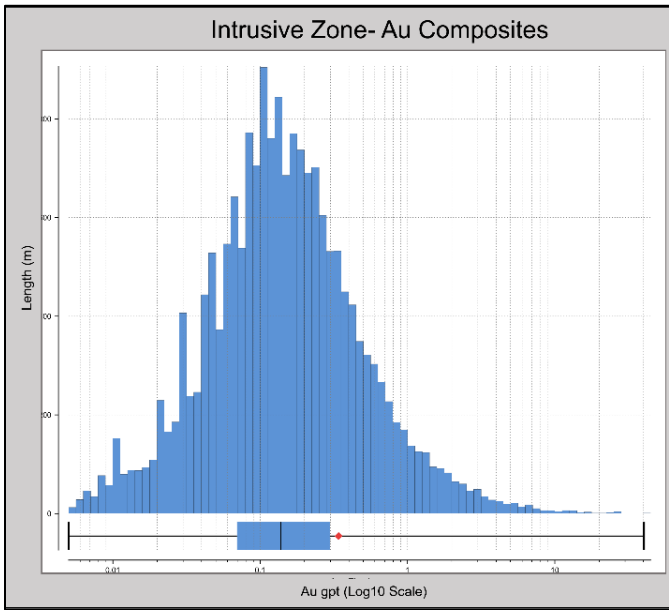
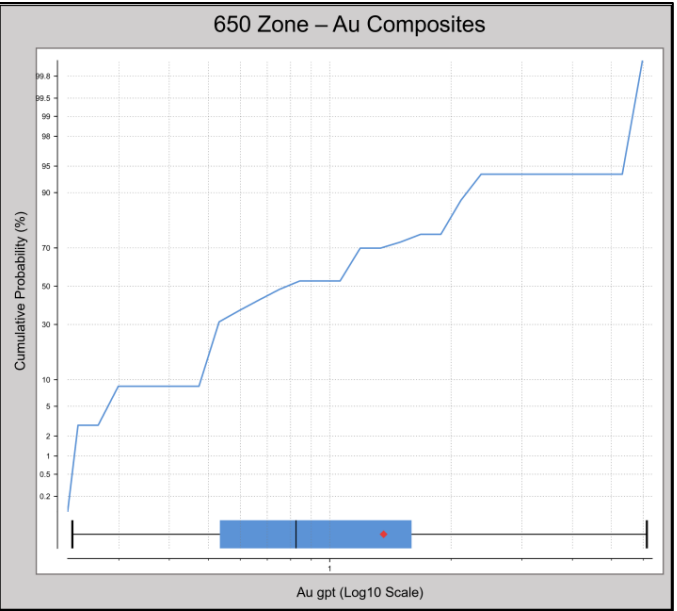
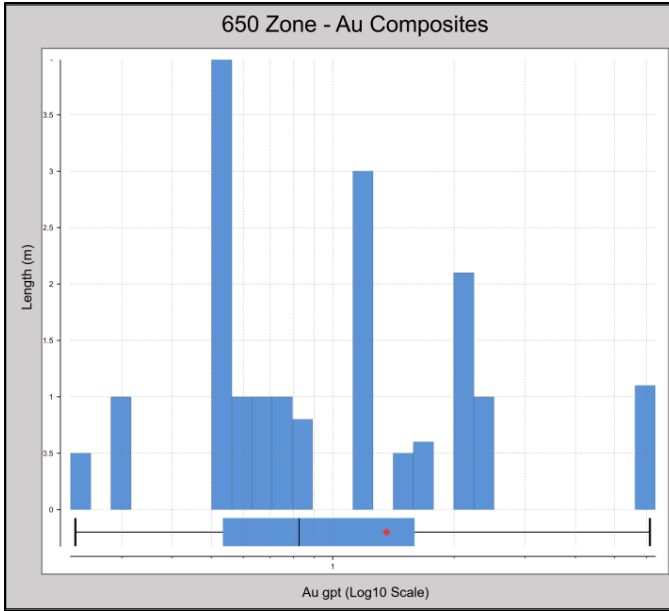
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| Mains | Norths | Shear | SND |

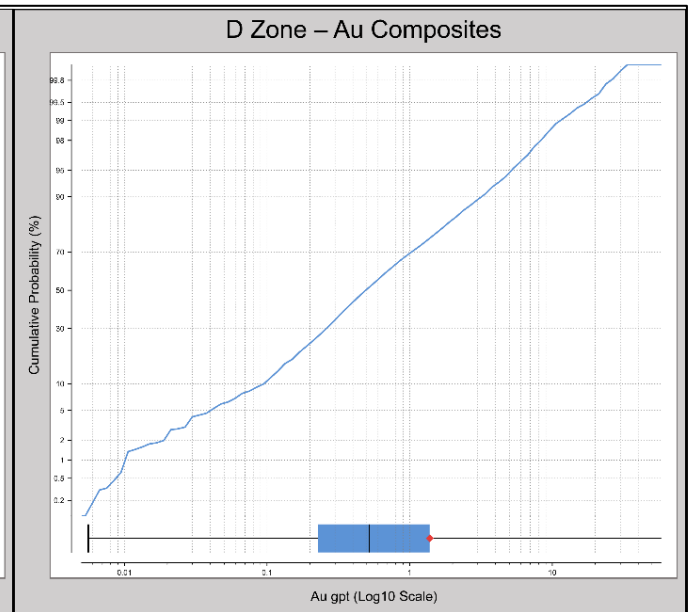
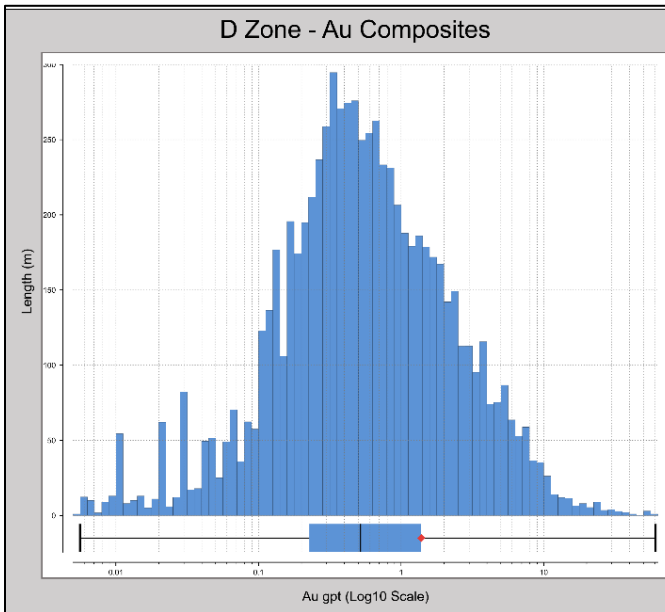
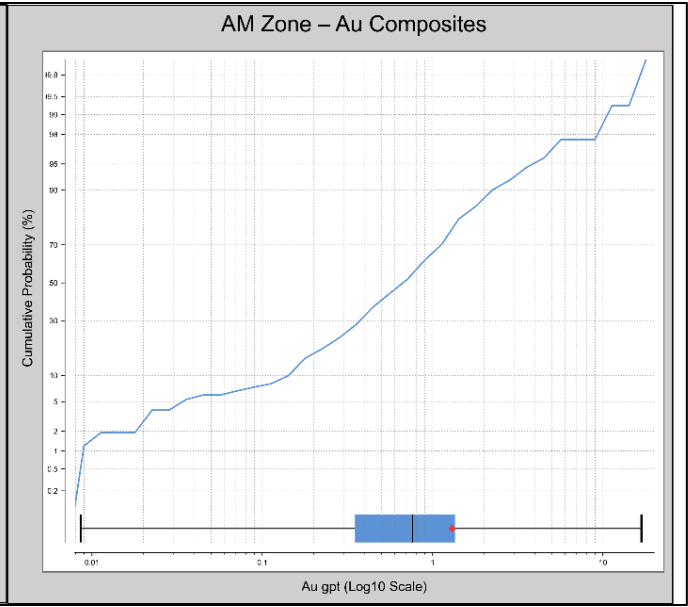
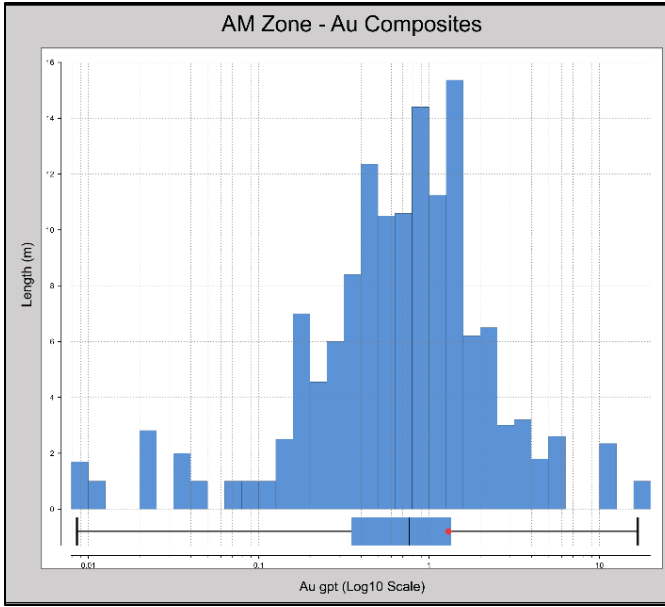
APPENDIX C LOG-NORMAL HISTOGRAMS AND LOG-PROBABILITY PLOTS

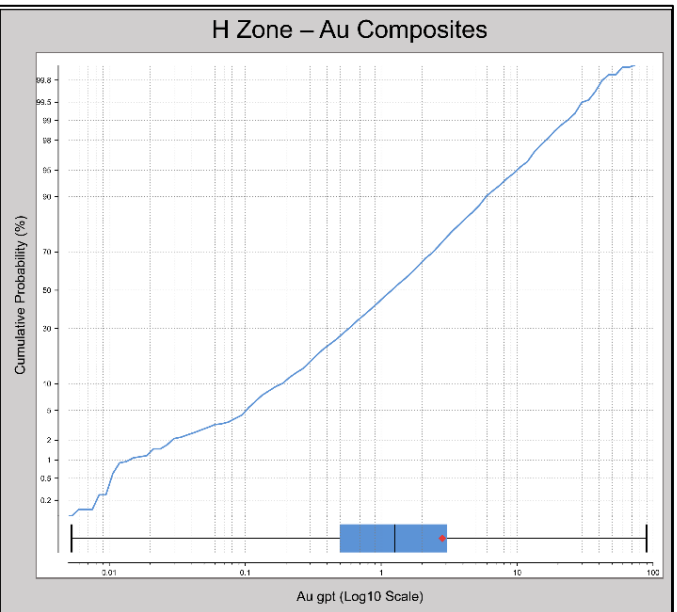
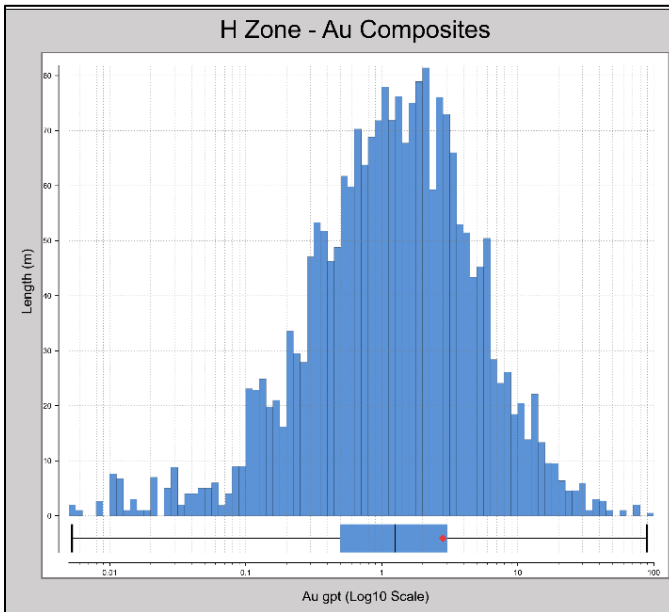
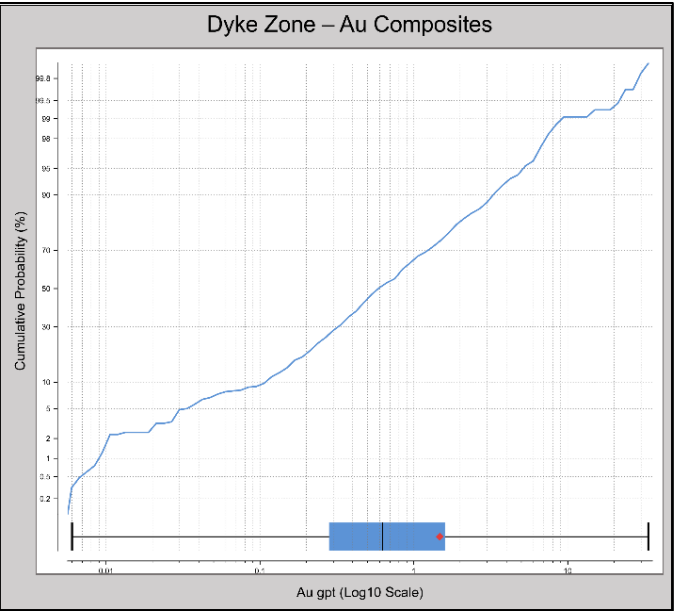
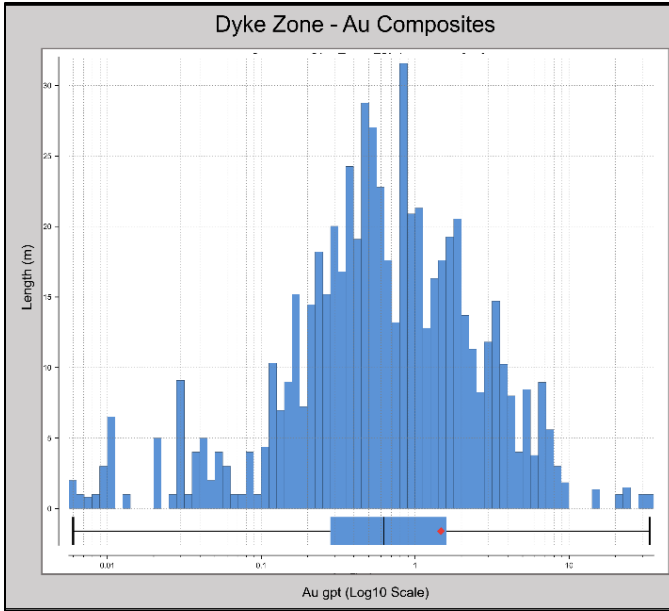
Barry Deposit



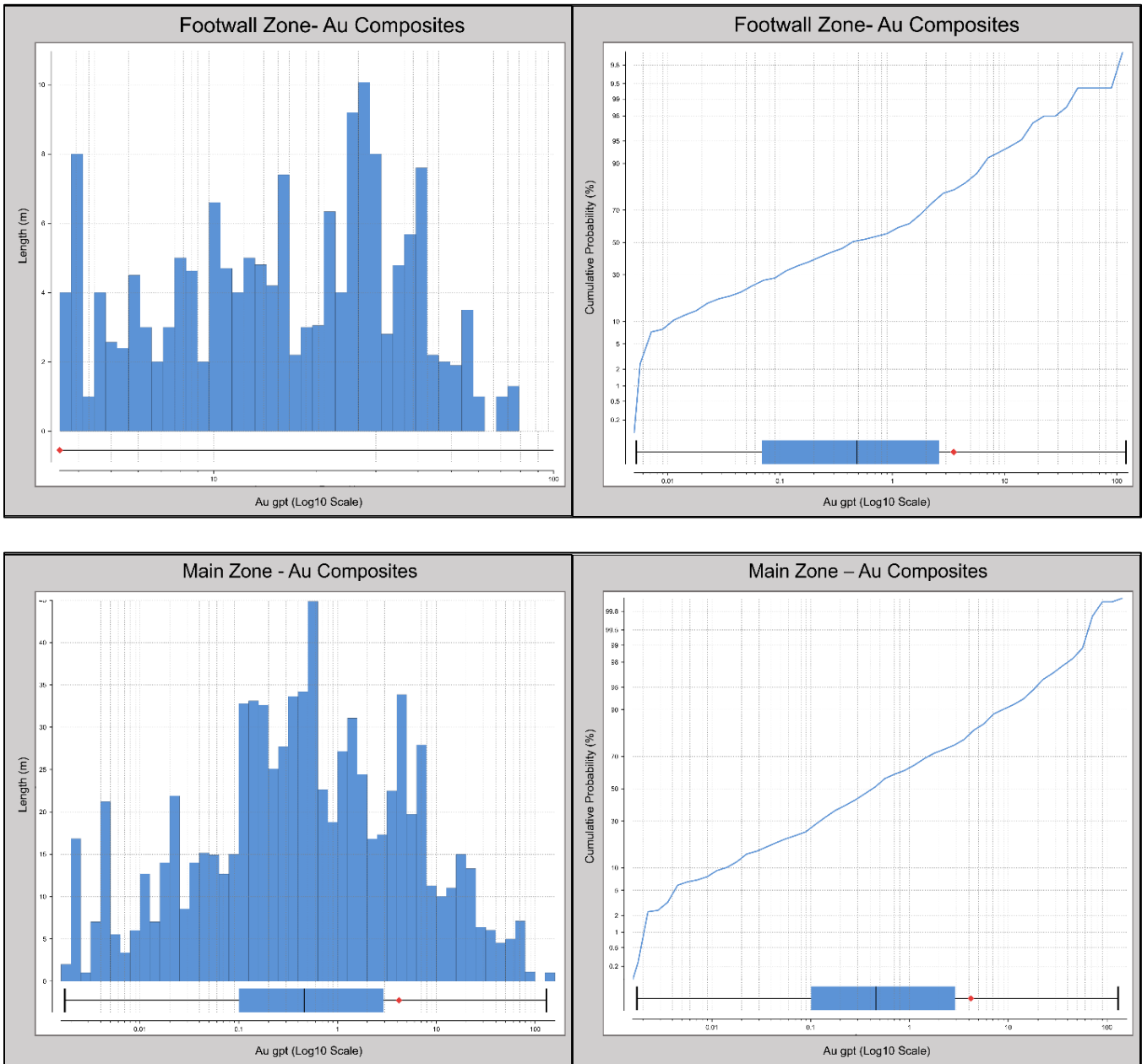


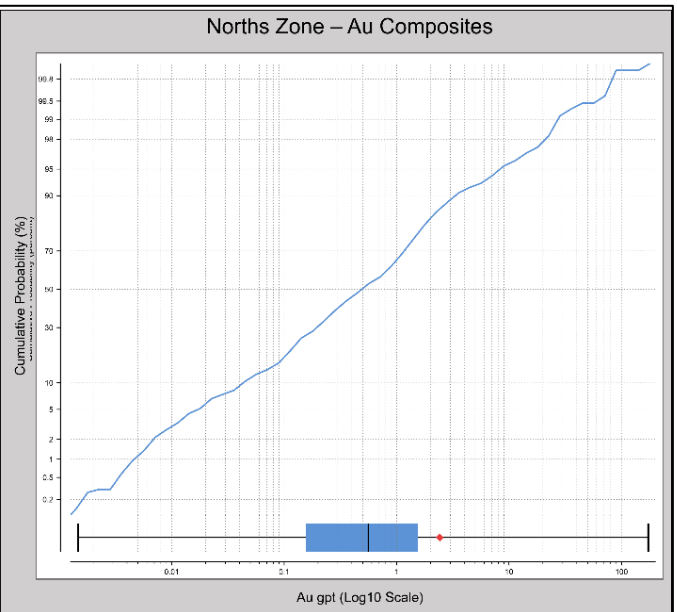
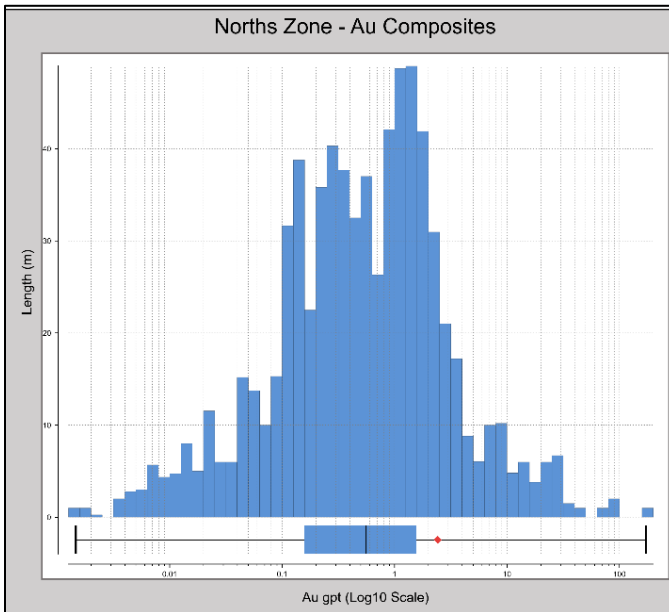
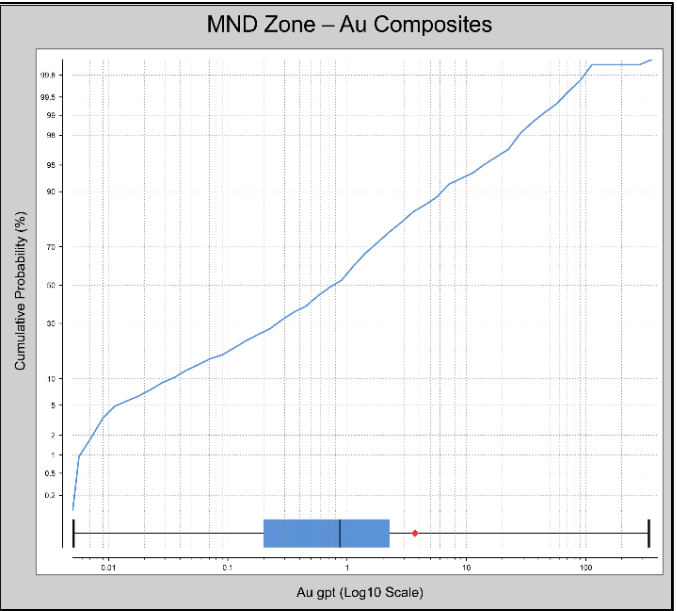
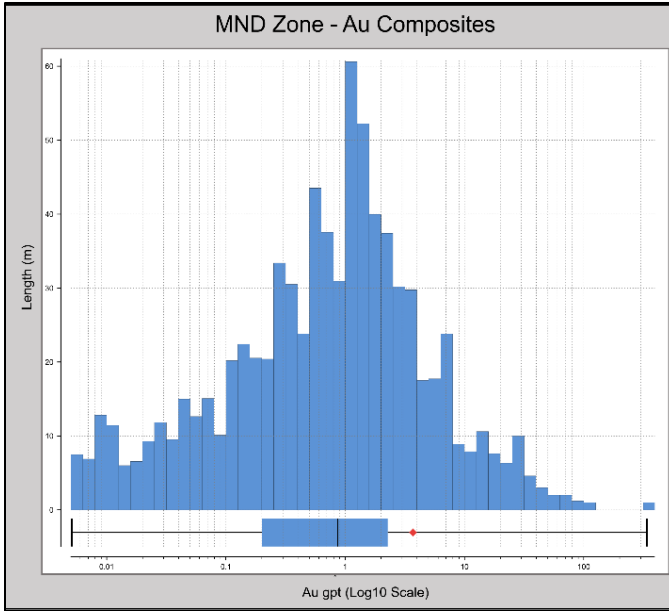


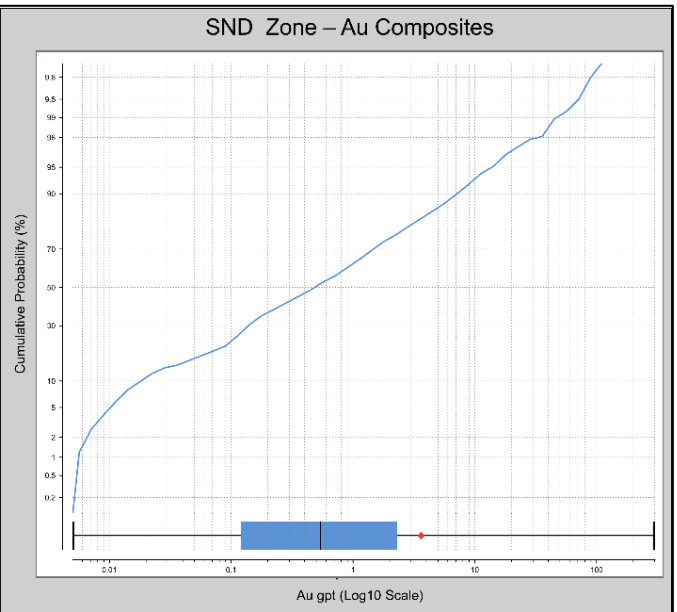
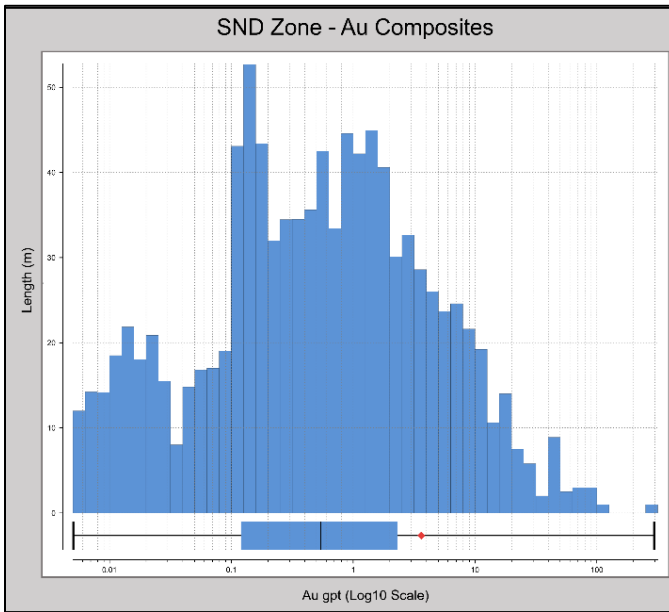
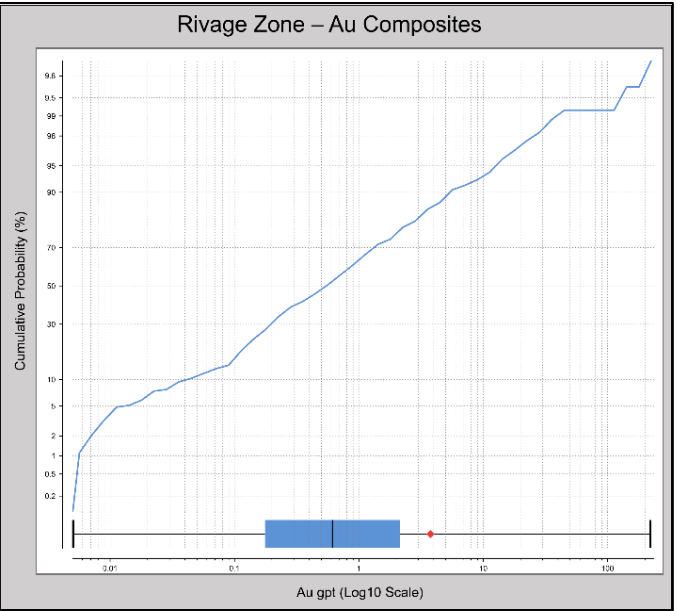
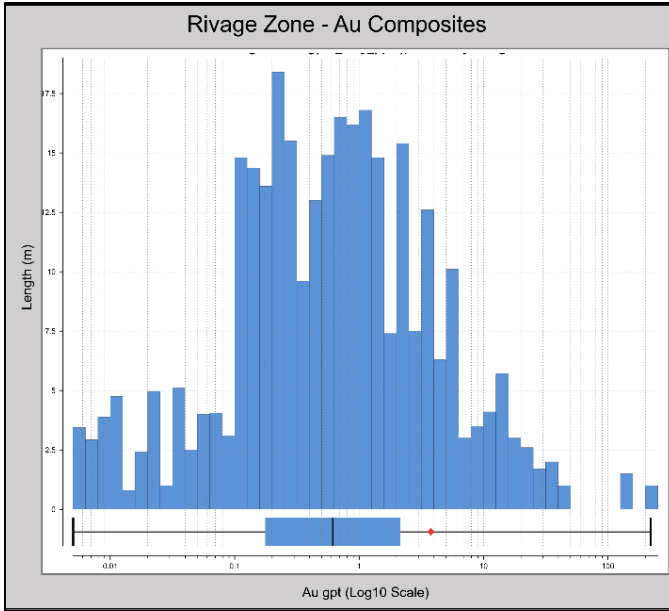


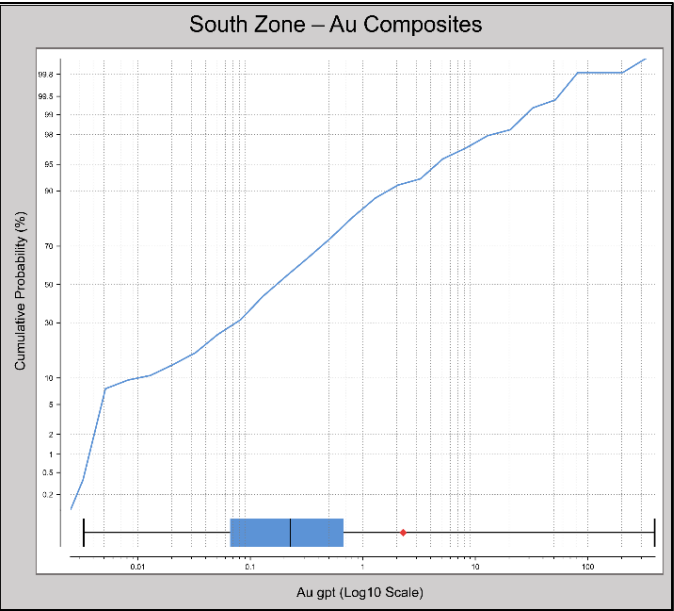
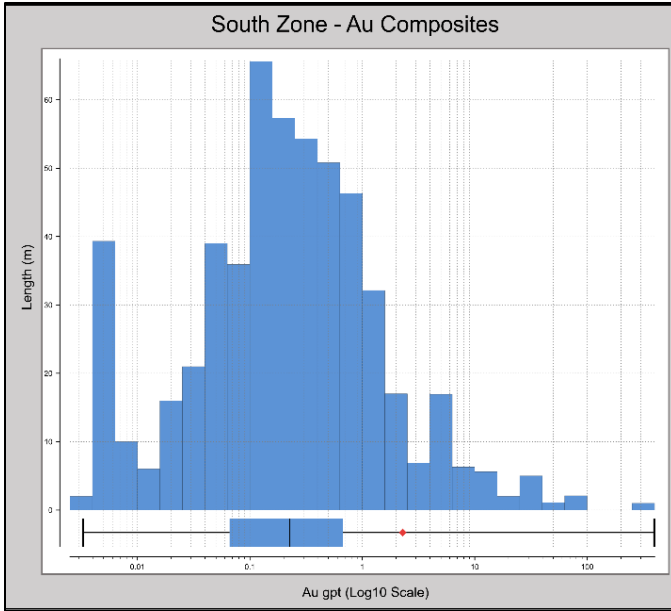


Gladiator Deposit



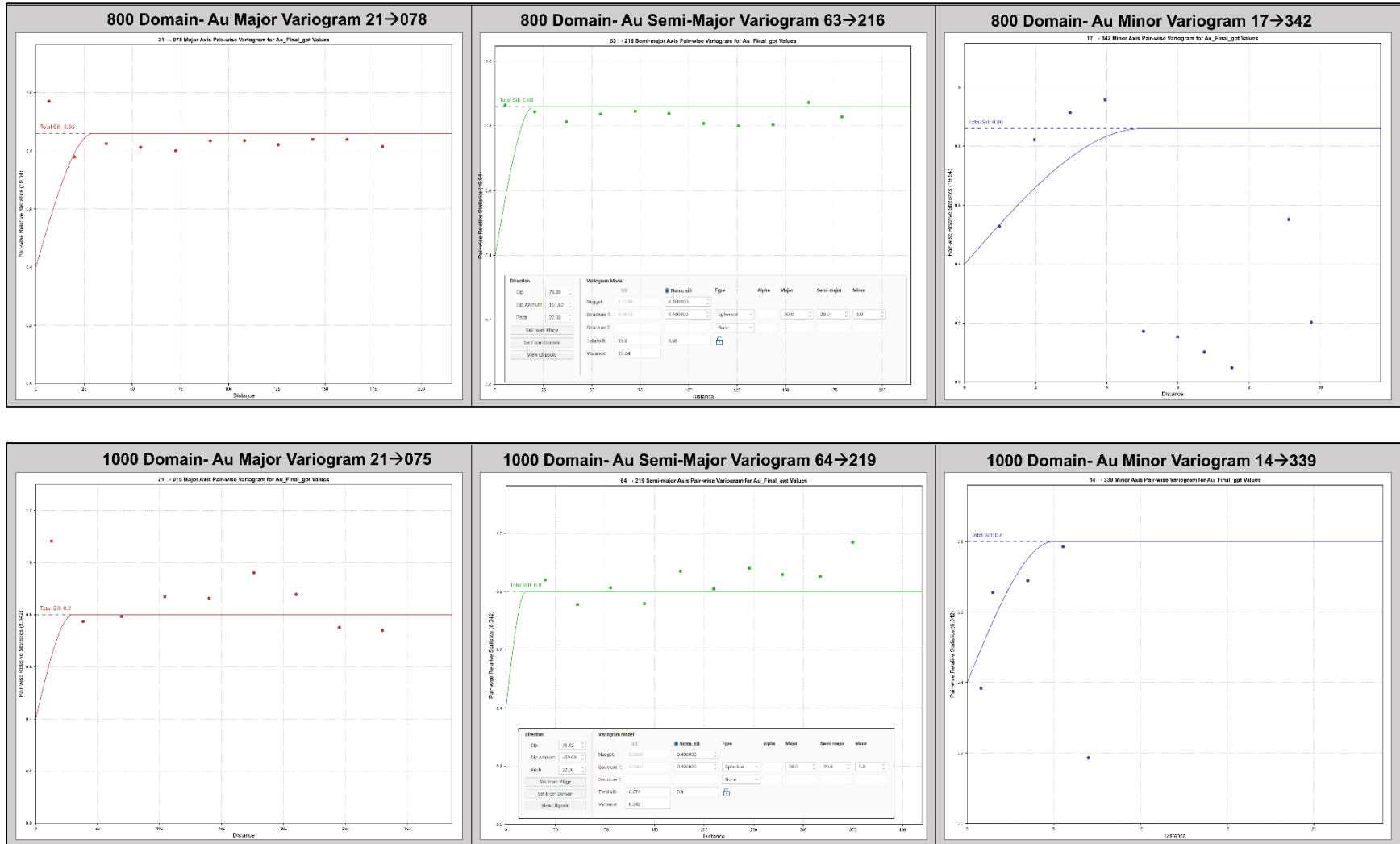


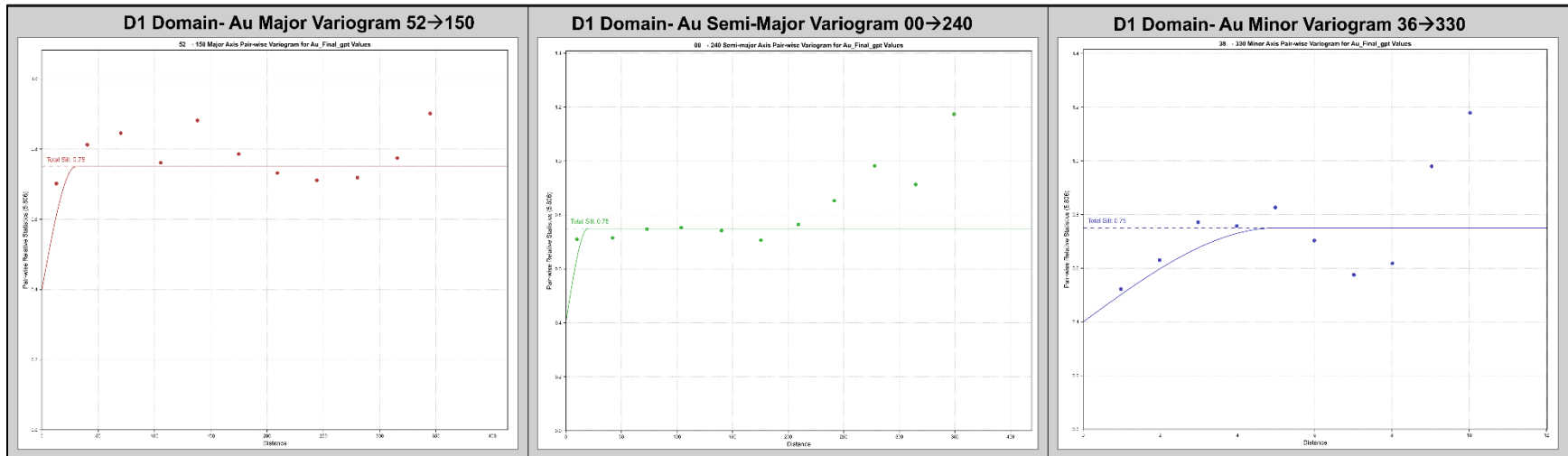
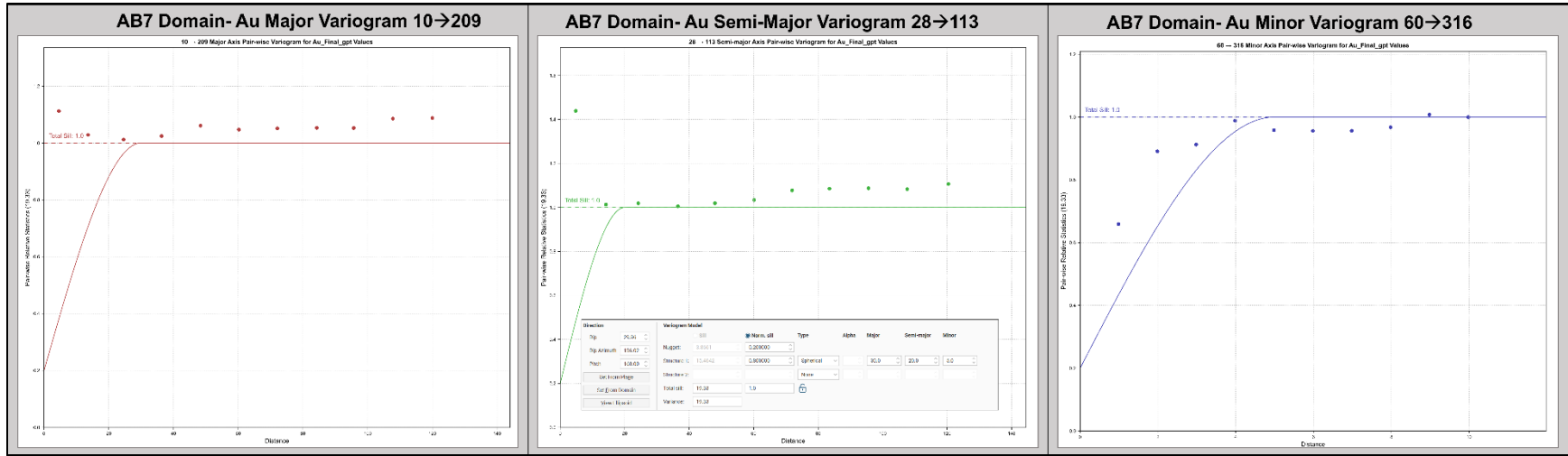


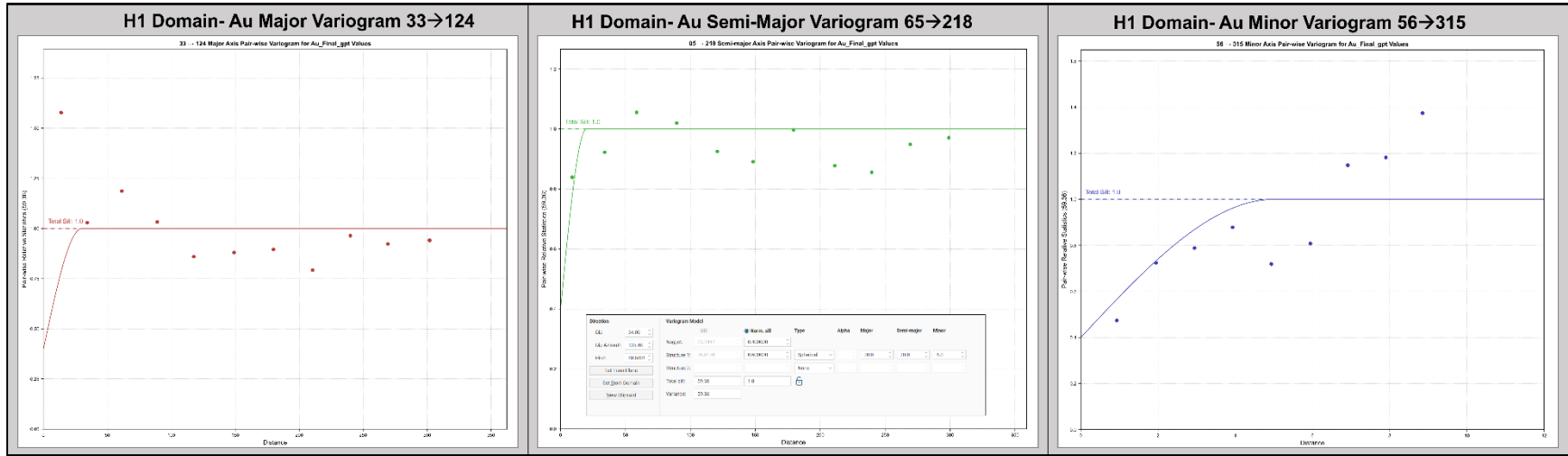


APPENDIX D PAIR-WISE VARIOGRAMS

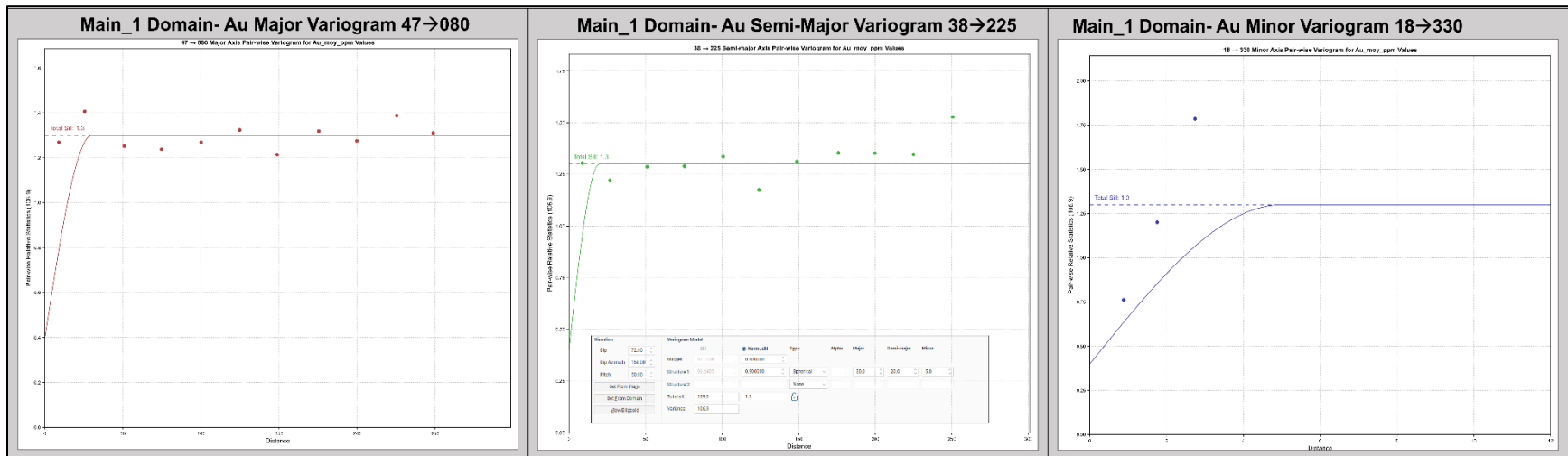
Barry Deposit Variograms

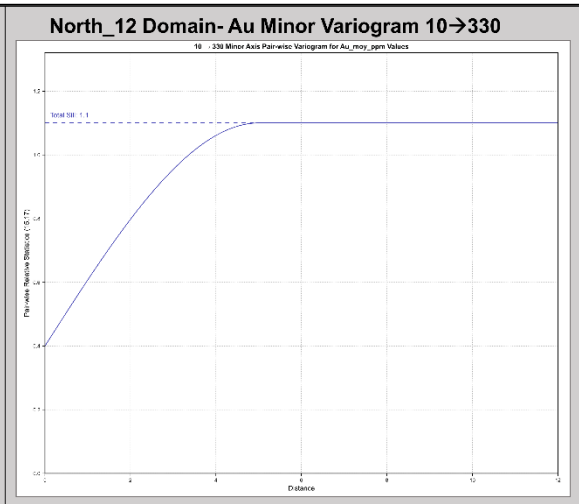
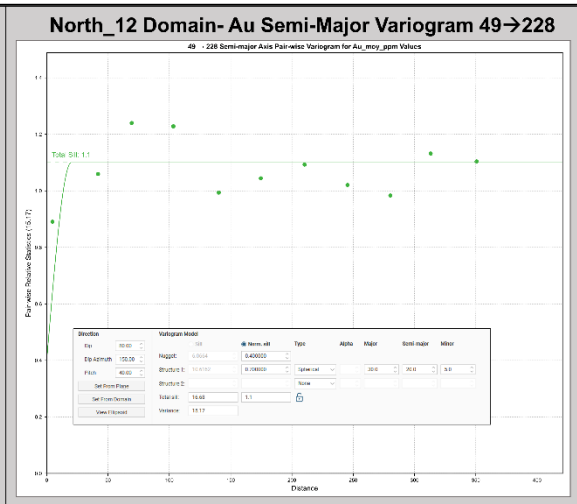
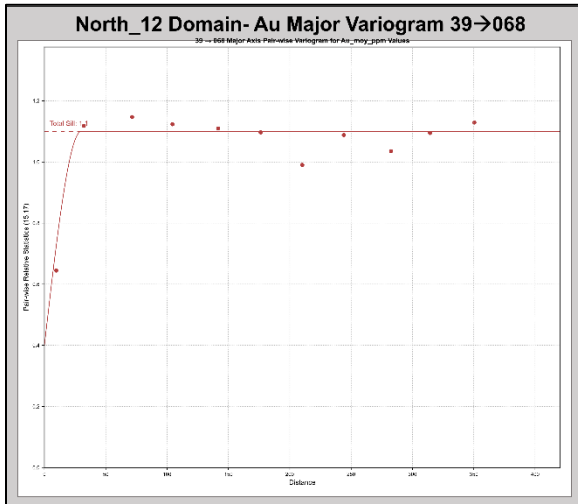
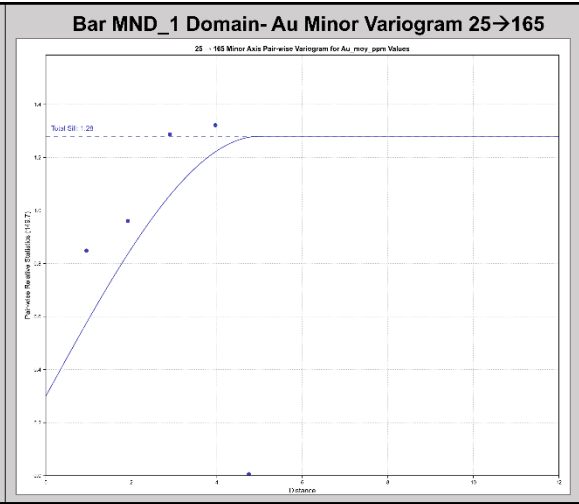
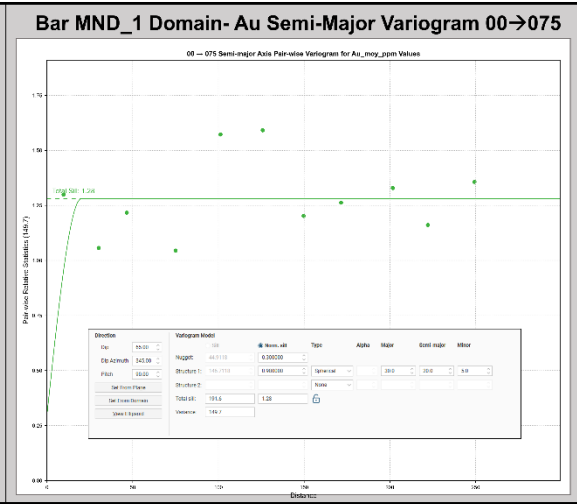
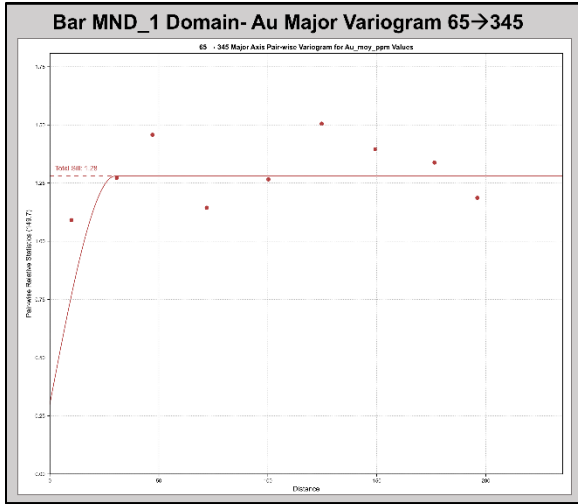


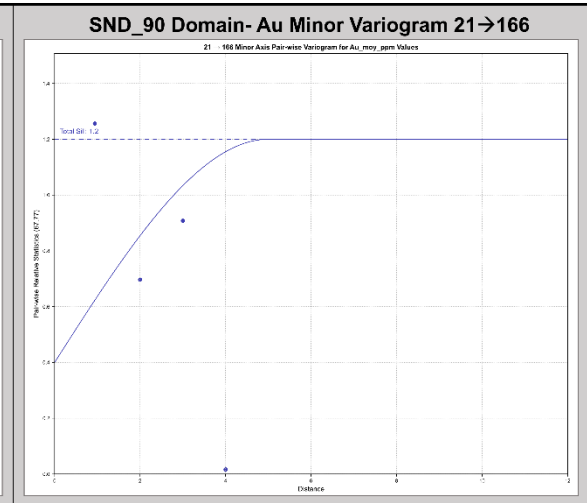
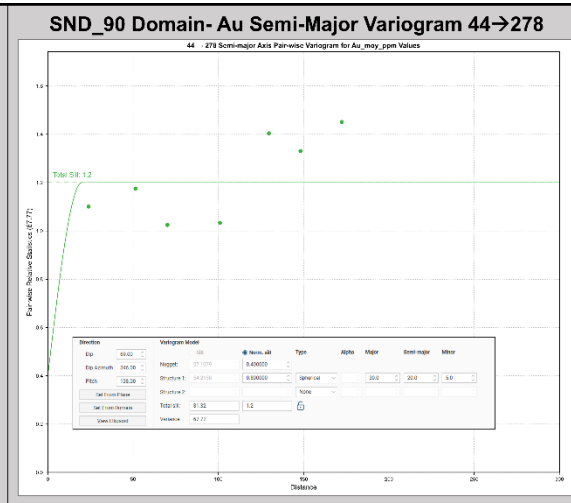
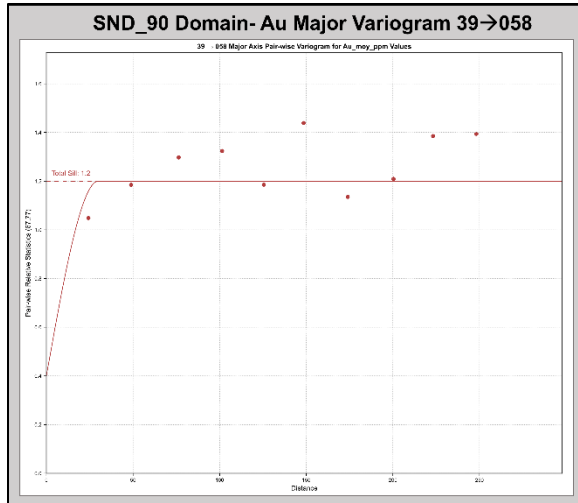


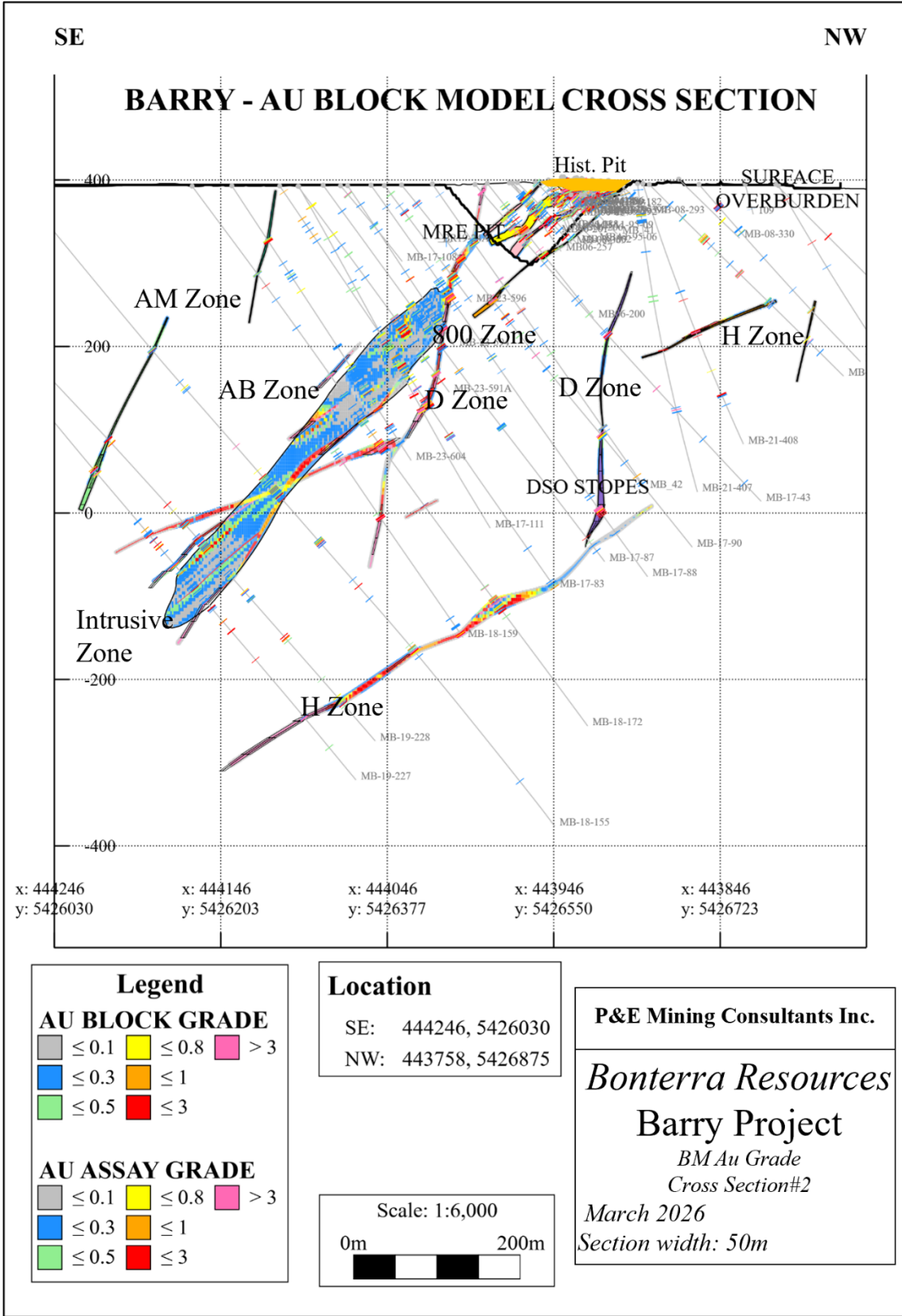


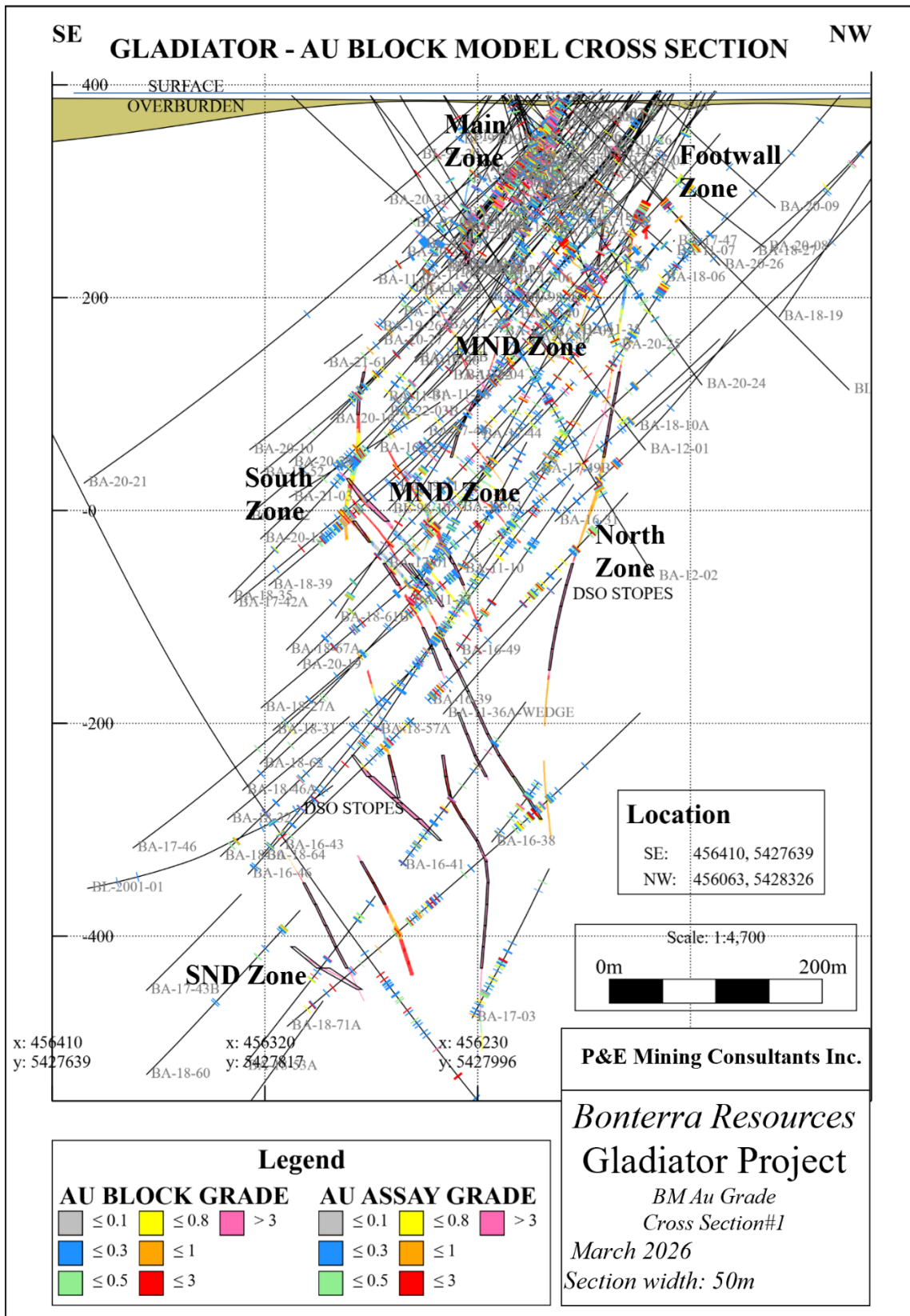
Gladiator Deposit Variograms

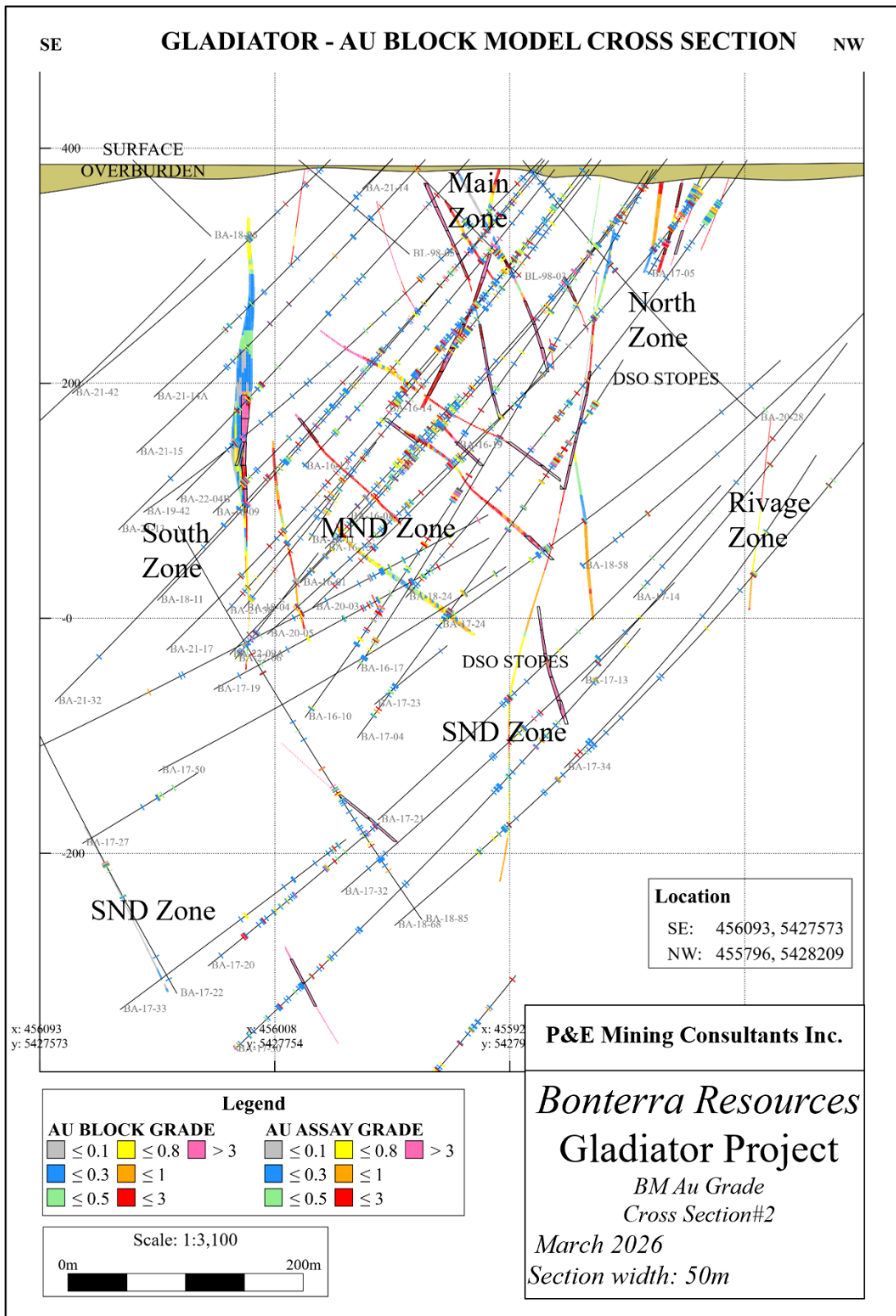




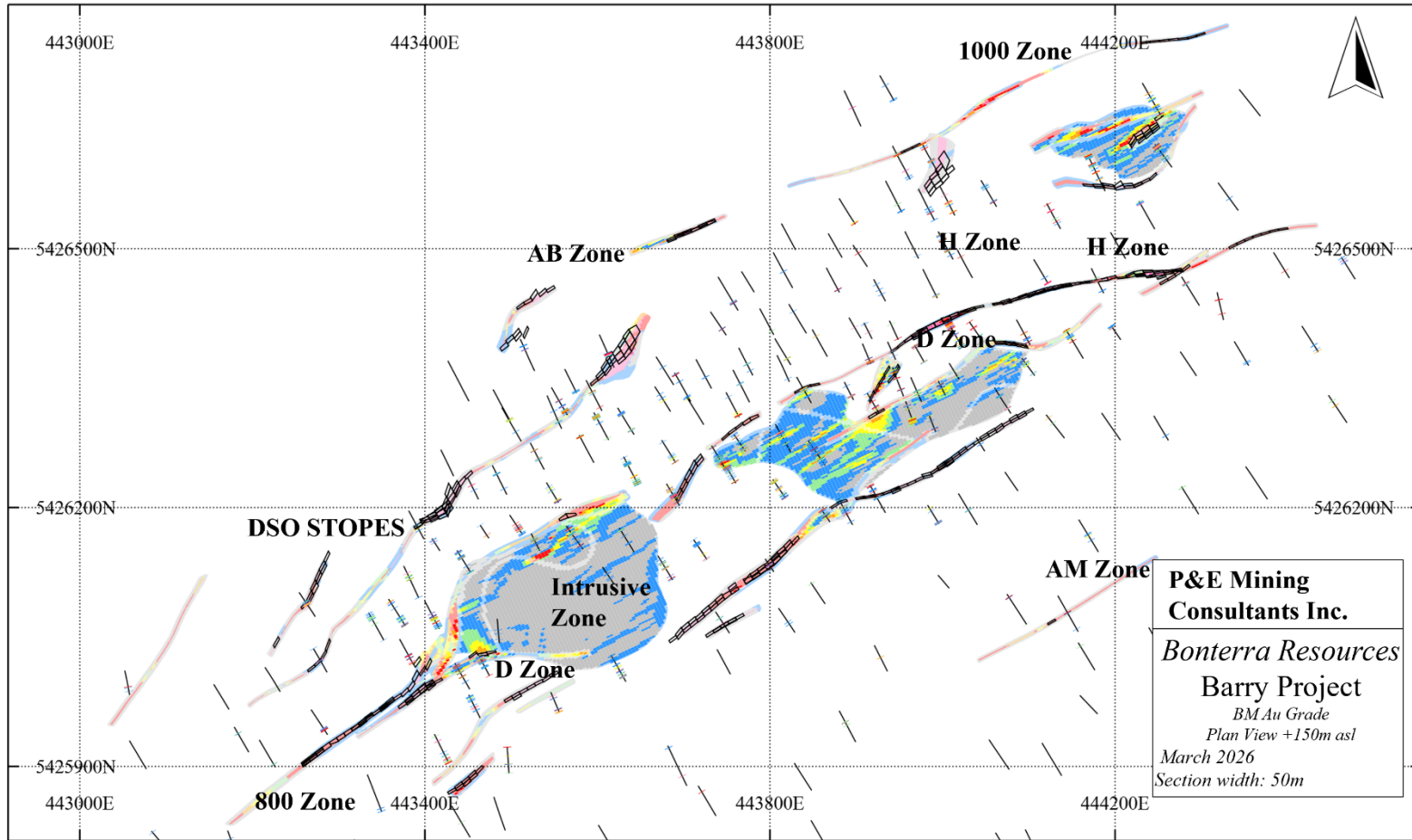






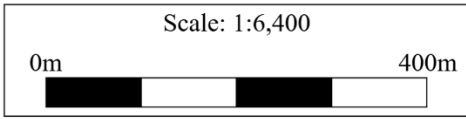


BARRY - AU BLOCK GRADE PLAN VIEW +150m ELEV



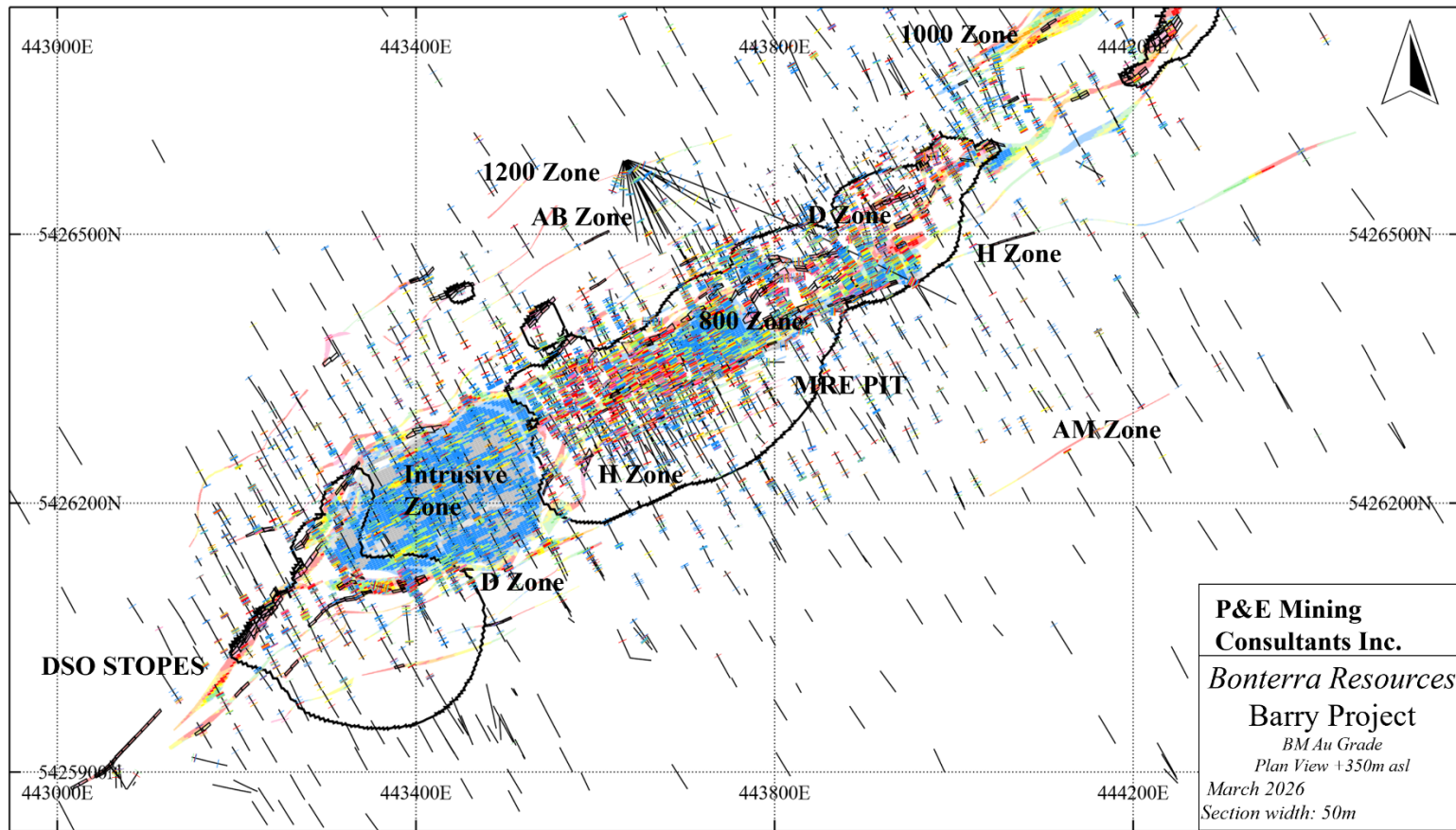
**P&E Mining
Consultants Inc.**
Bonterra Resources
Barry Project
BM Au Grade
Plan View +150m asl
March 2026
Section width: 50m

AU BLOCK GRADE			AU ASSAY GRADE		
Grey	Yellow	Pink	Grey	Yellow	Pink
≤ 0.1	≤ 0.8	> 3	≤ 0.1	≤ 0.8	> 3
Blue	Orange		Blue	Orange	
≤ 0.3	≤ 1		≤ 0.3	≤ 1	
Green	Red		Green	Red	
≤ 0.5	≤ 3		≤ 0.5	≤ 3	



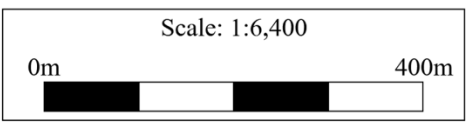
Location
442917, 5426783, 150
444555, 5426783, 150

BARRY - AU BLOCK GRADE PLAN VIEW +350m ELEV



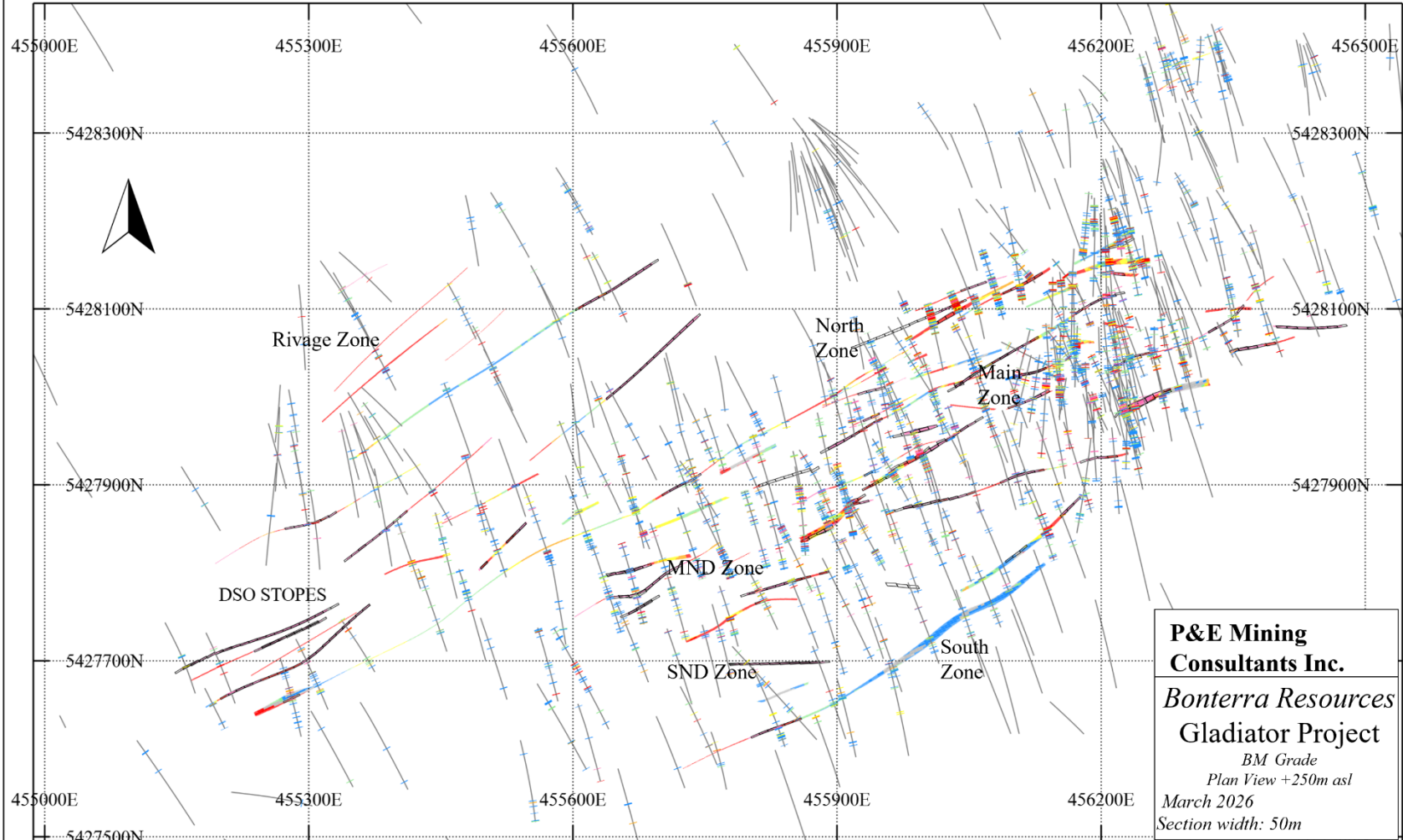
P&E Mining Consultants Inc.
Bonterra Resources
Barry Project
BM Au Grade
Plan View +350m asl
 March 2026
 Section width: 50m

AU BLOCK GRADE			AU ASSAY GRADE		
Grey	Yellow	Pink	Grey	Yellow	Pink
≤ 0.1	≤ 0.8	> 3	≤ 0.1	≤ 0.8	> 3
Blue	Orange		Blue	Orange	
≤ 0.3	≤ 1		≤ 0.3	≤ 1	
Green	Red		Green	Red	
≤ 0.5	≤ 3		≤ 0.5	≤ 3	



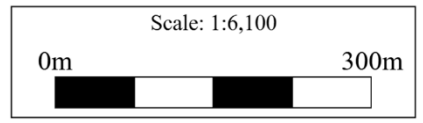
Location
 442947, 5426753, 350
 444565, 5426753, 350

GLADIATOR - AU BLOCK GRADE PLAN VIEW +250m ELEV

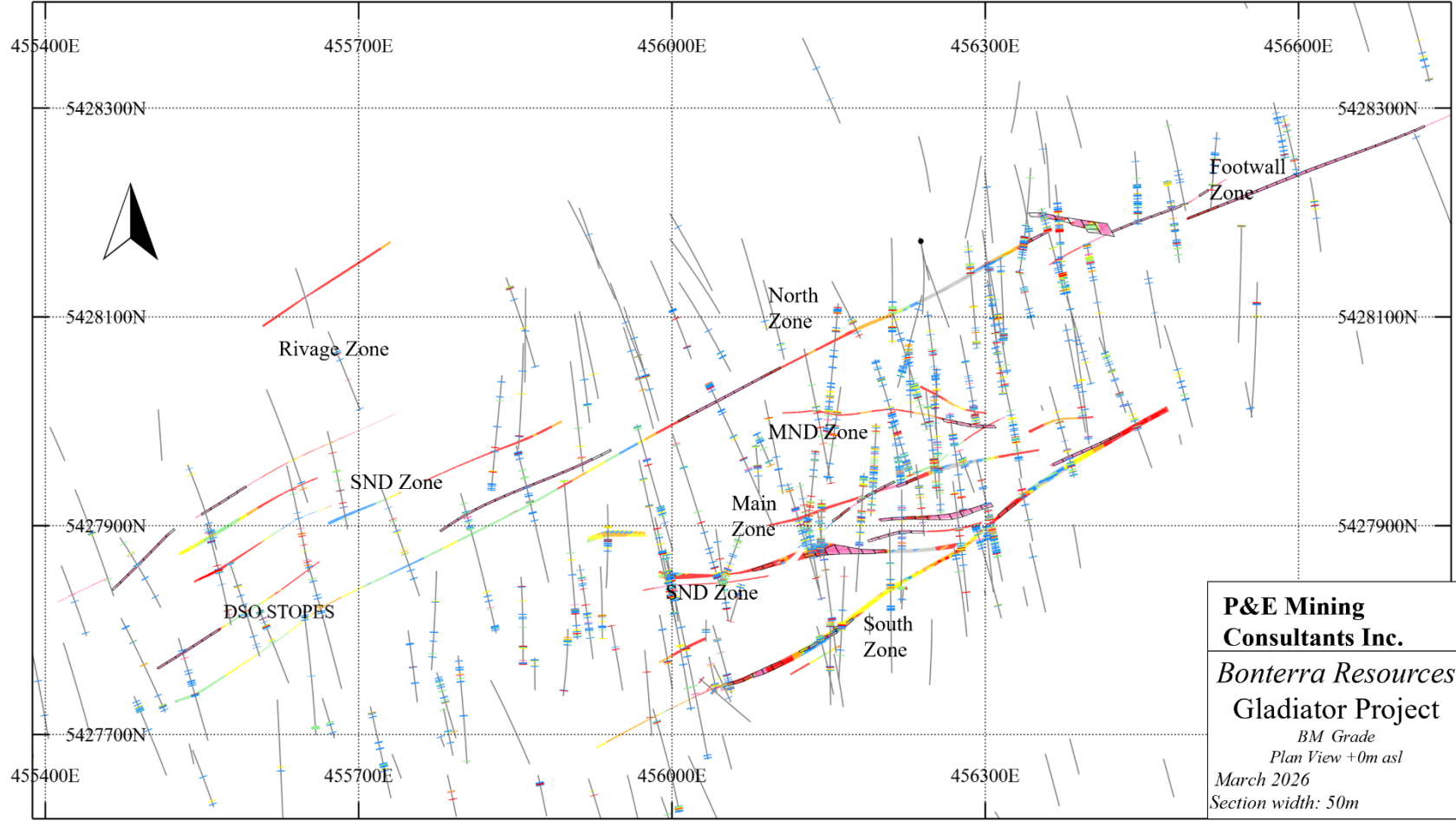


AU BLOCK GRADE			AU ASSAY GRADE		
Grey	≤ 0.1	Pink	Grey	≤ 0.1	Pink
Blue	≤ 0.3	Red	Blue	≤ 0.3	Red
Green	≤ 0.5	Orange	Green	≤ 0.5	Orange
Yellow	≤ 0.8	White	Yellow	≤ 0.8	White
White	> 3	White	White	> 3	White

Location
 454987, 5428447, 250
 456542, 5428447, 250



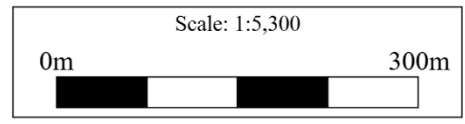
GLADIATOR - AU BLOCK GRADE PLAN VIEW +0m ELEV



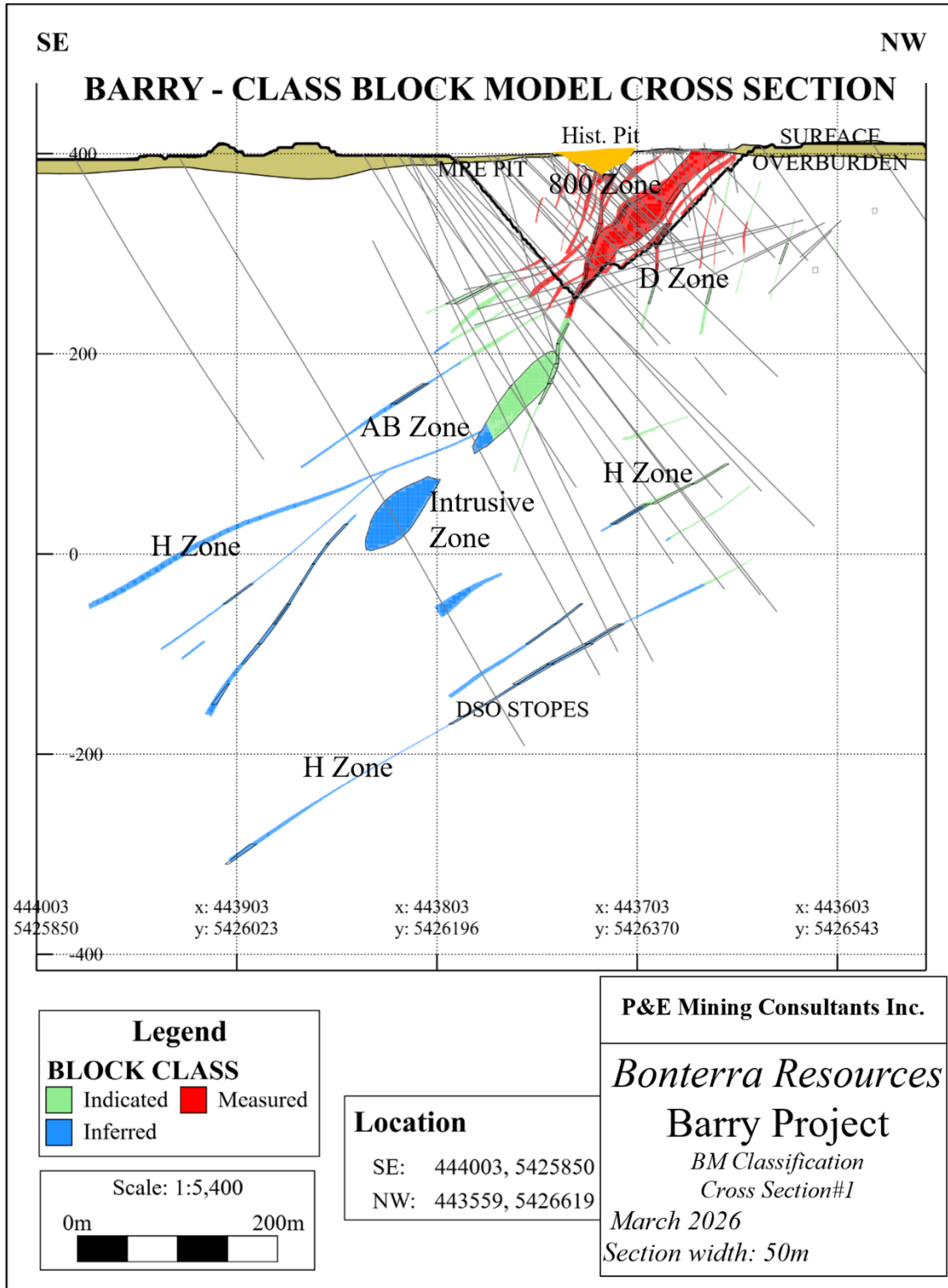
**P&E Mining
Consultants Inc.**
*Bonterra Resources
Gladiator Project*
BM Grade
Plan View +0m asl
March 2026
Section width: 50m

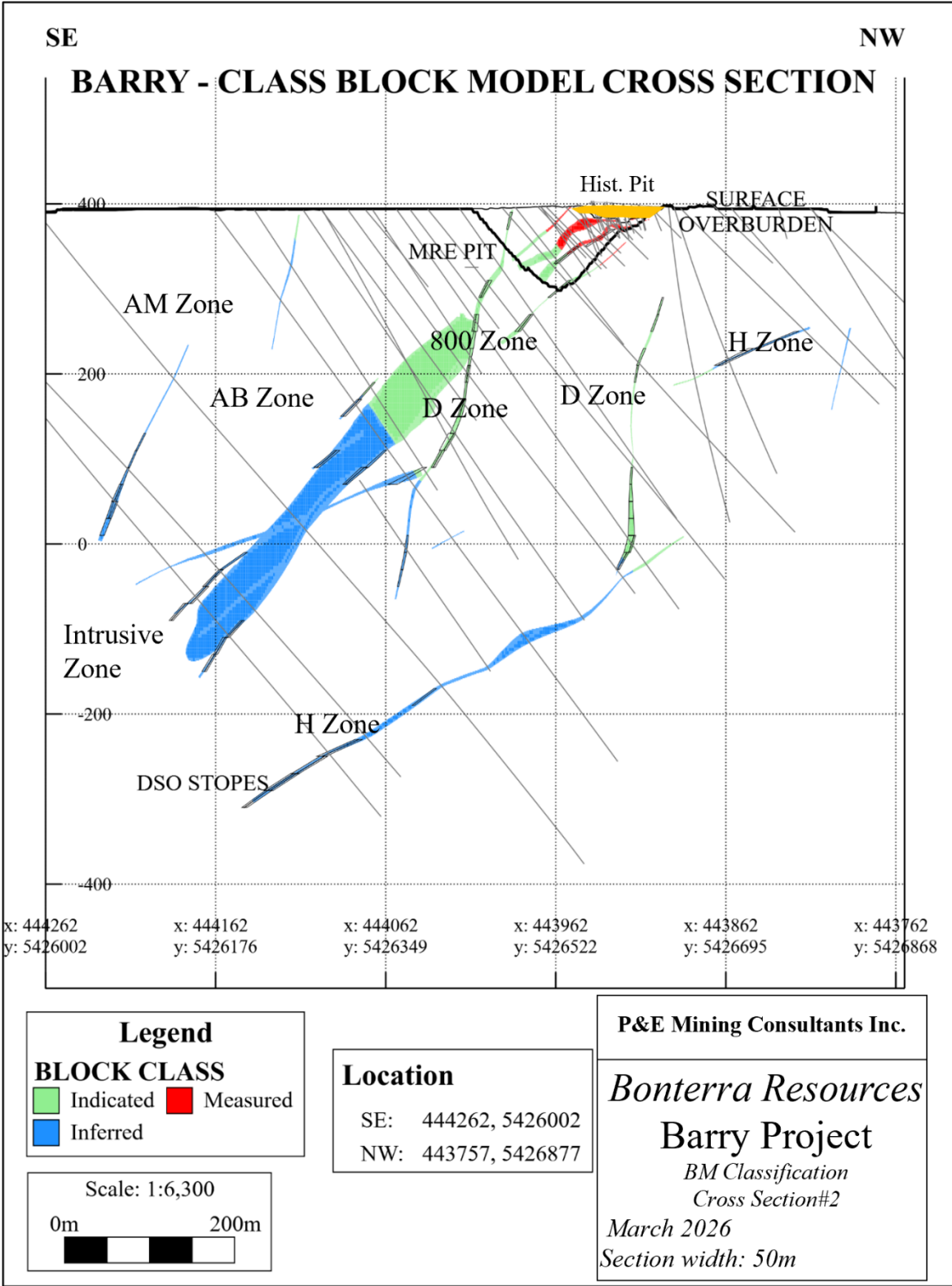
AU BLOCK GRADE			AU ASSAY GRADE		
≤ 0.1	≤ 0.8	> 3	≤ 0.1	≤ 0.8	> 3
≤ 0.3	≤ 1		≤ 0.3	≤ 1	
≤ 0.5	≤ 3		≤ 0.5	≤ 3	

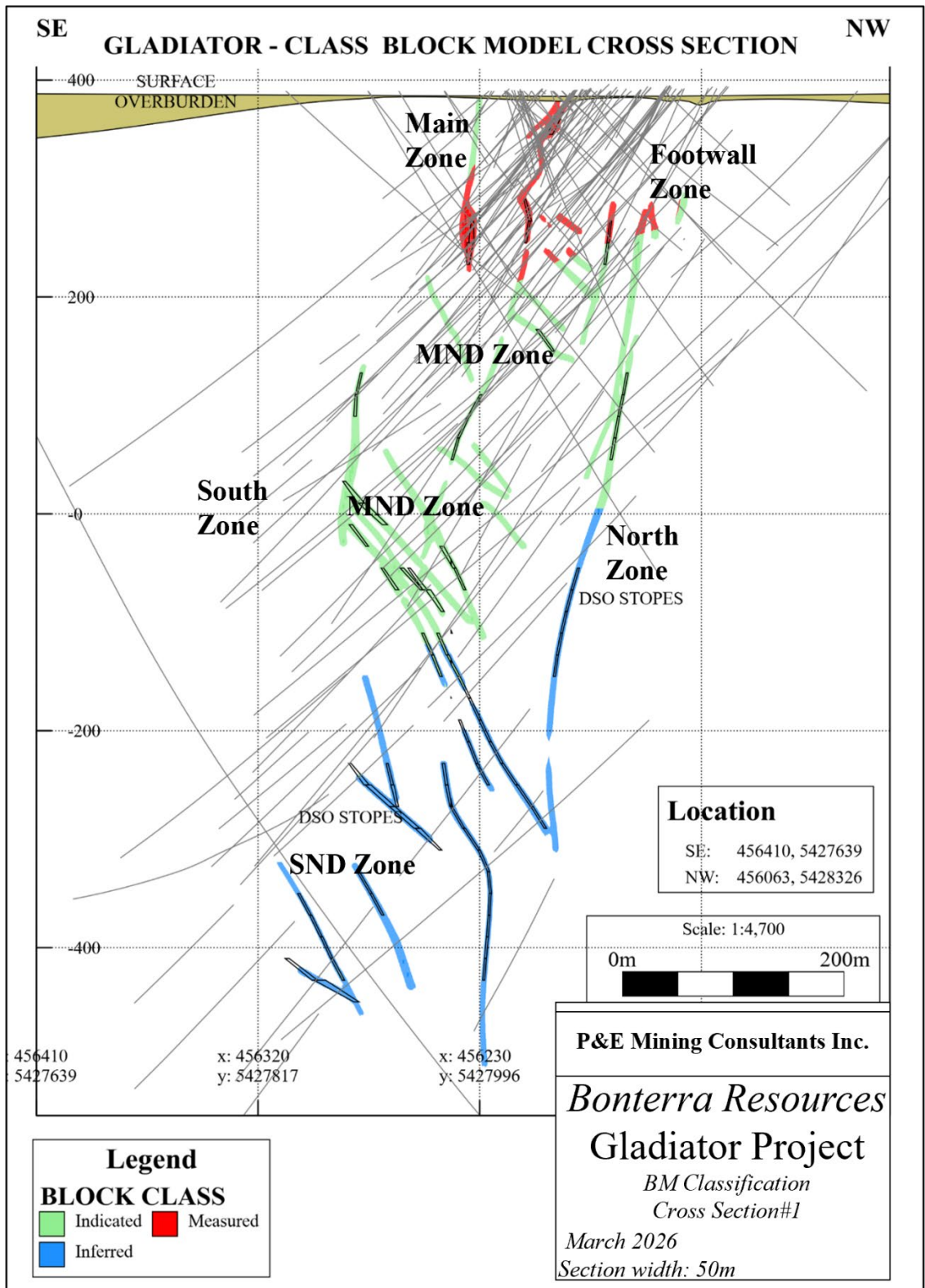
Location
455388, 5428402, 0
456746, 5428402, 0

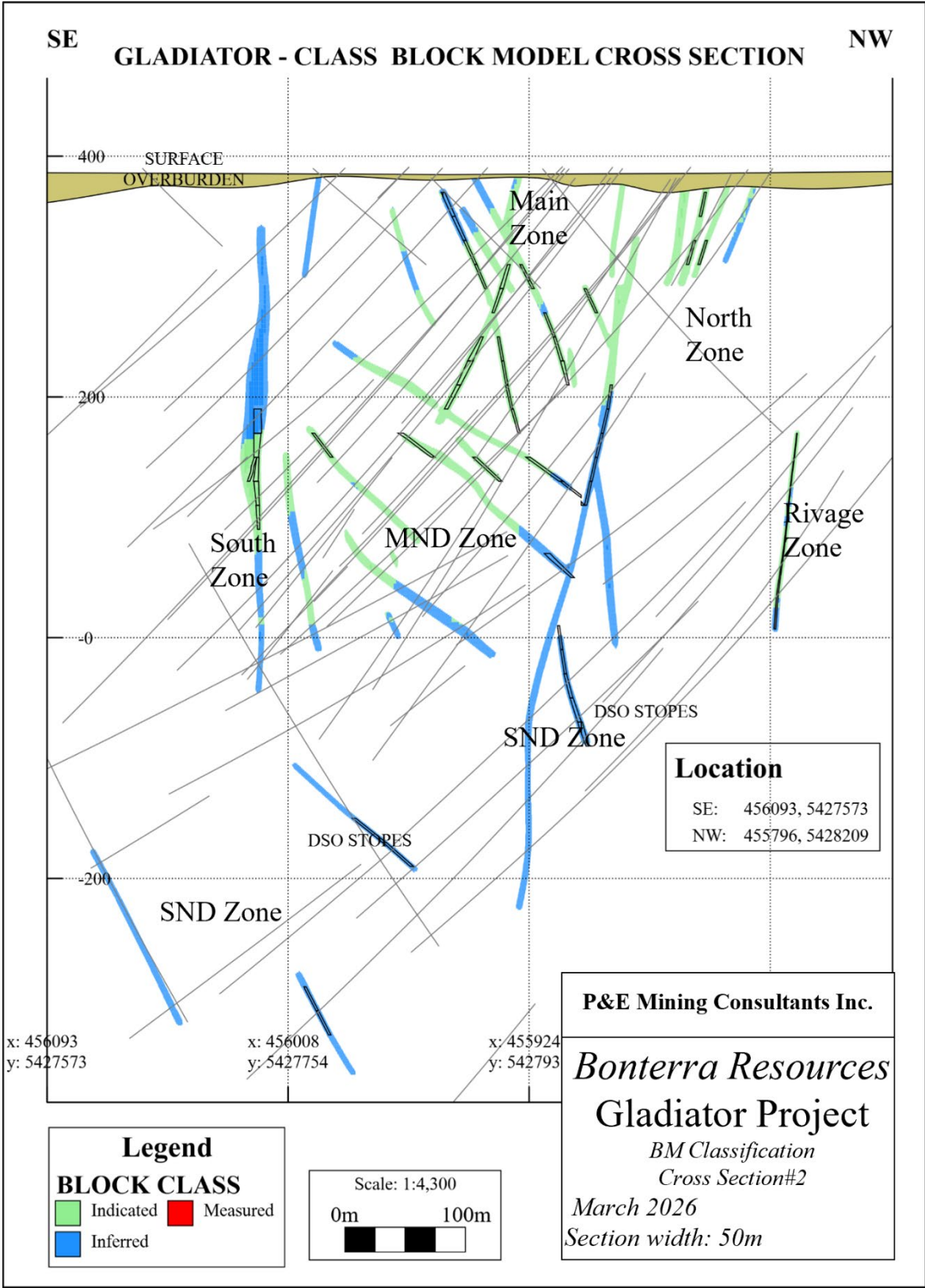


APPENDIX F CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS

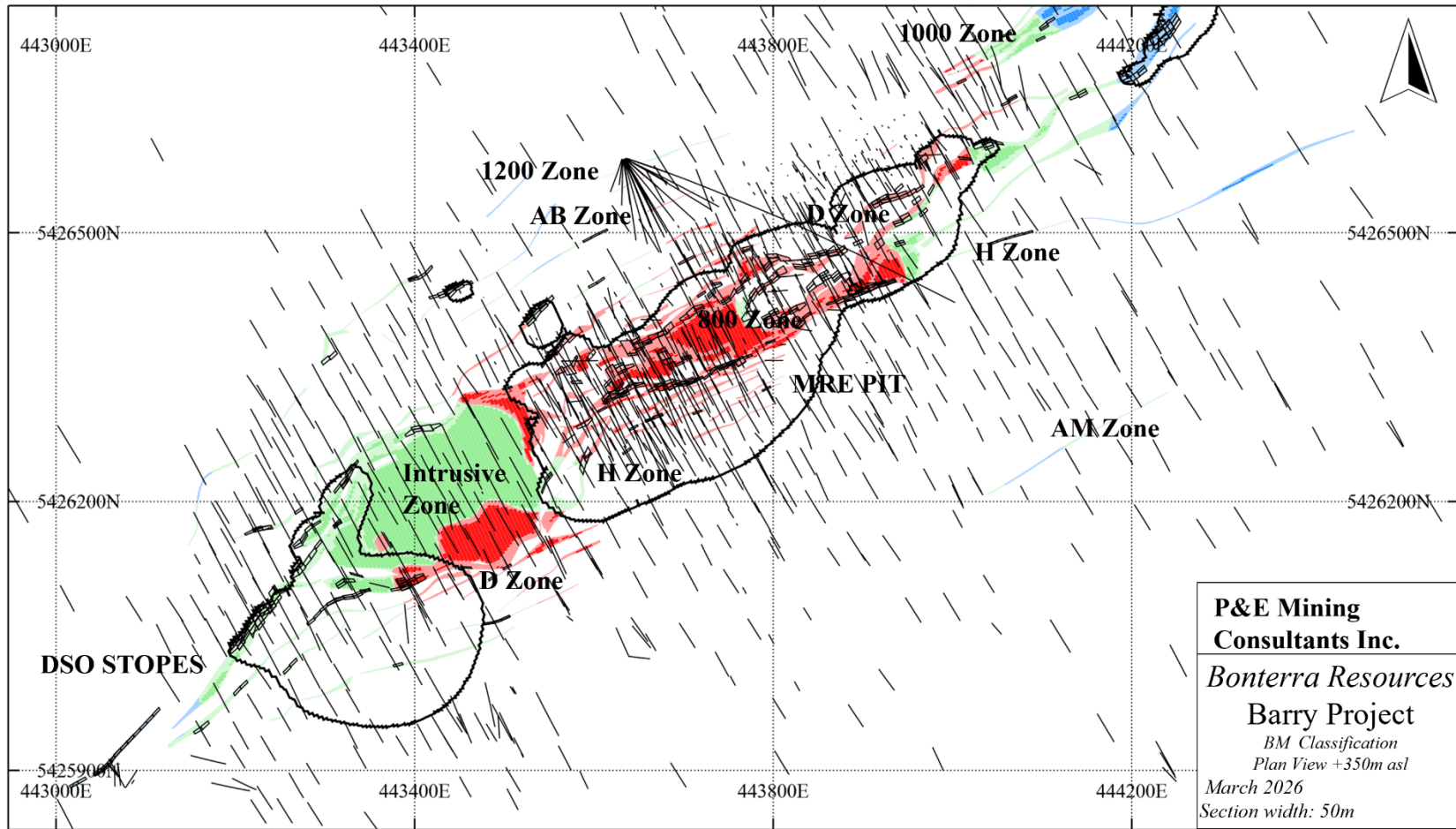






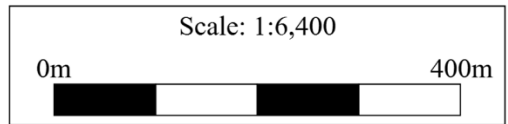


BARRY - BLOCK CLASS PLAN VIEW +350m ELEV



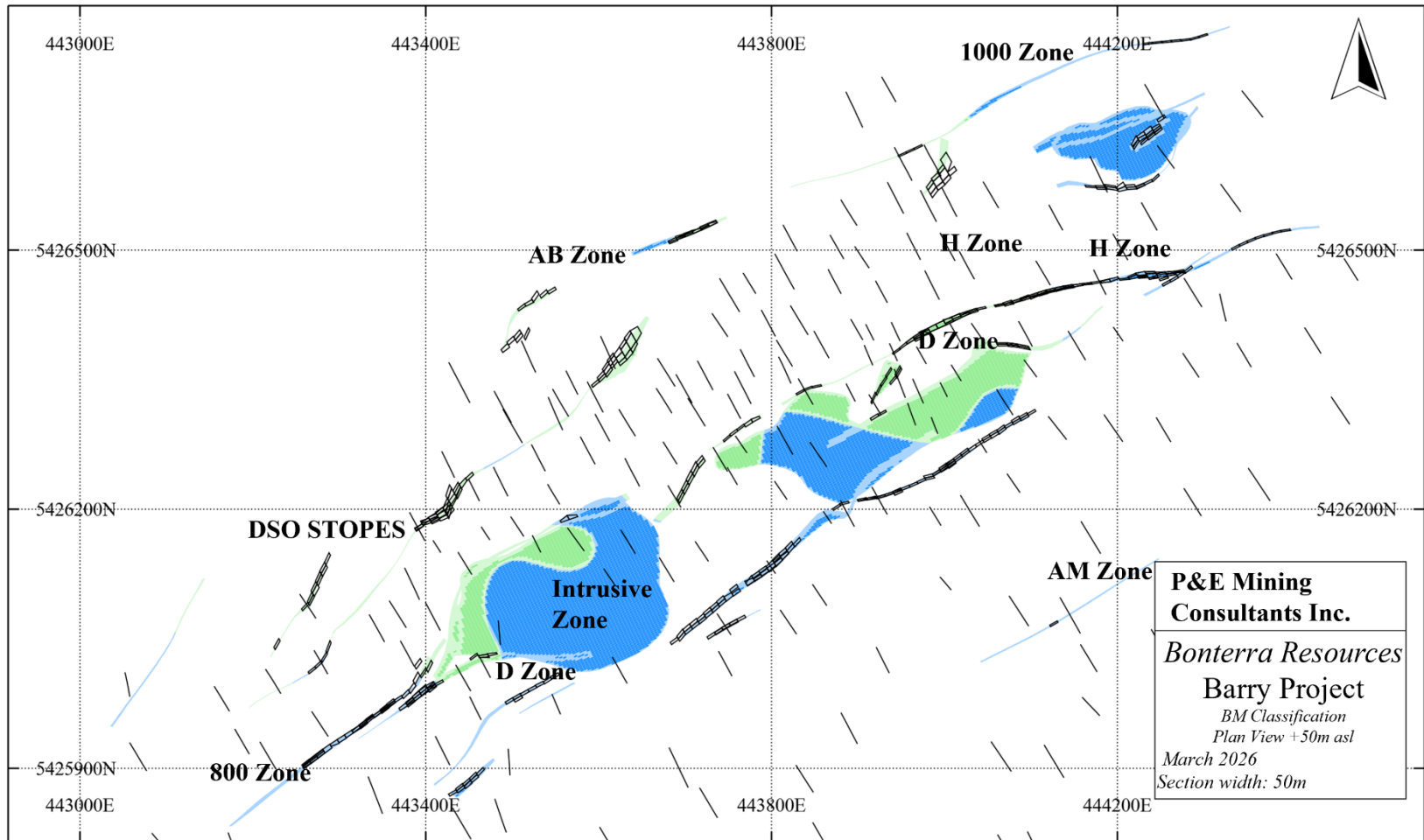
**P&E Mining
Consultants Inc.**
Bonterra Resources
Barry Project
BM Classification
Plan View +350m asl
 March 2026
 Section width: 50m

BLOCK CLASS
 Indicated Measured
 Inferred



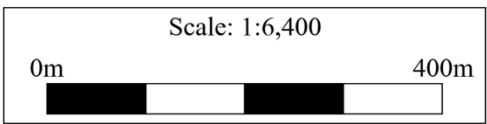
Location
 442947, 5426753, 350
 444565, 5426753, 350

BARRY - BLOCK CLASS PLAN VIEW +150m ELEV



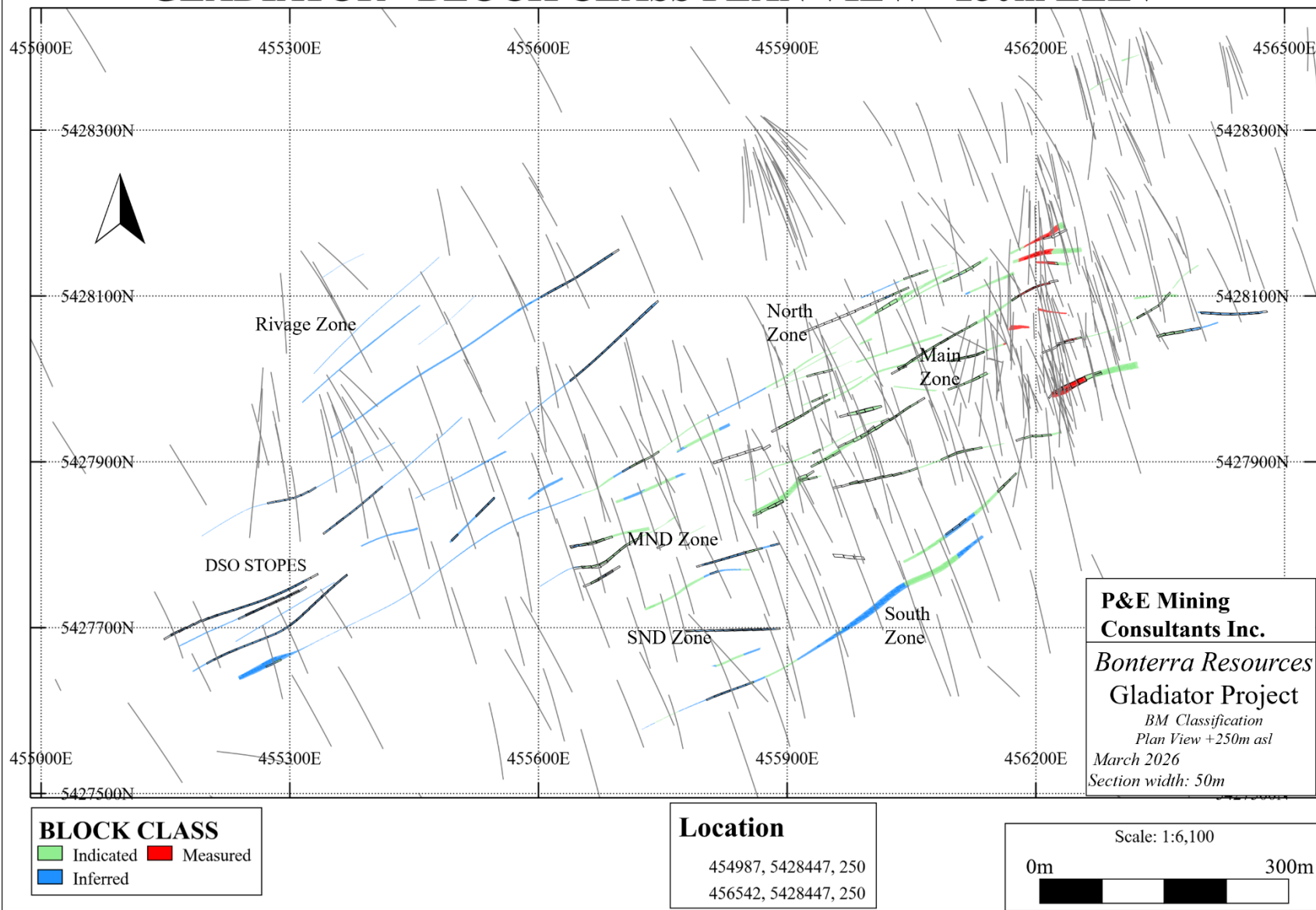
**P&E Mining
Consultants Inc.**
Bonterra Resources
Barry Project
*BM Classification
Plan View +50m asl
March 2026
Section width: 50m*

BLOCK CLASS
 Indicated
 Measured
 Inferred

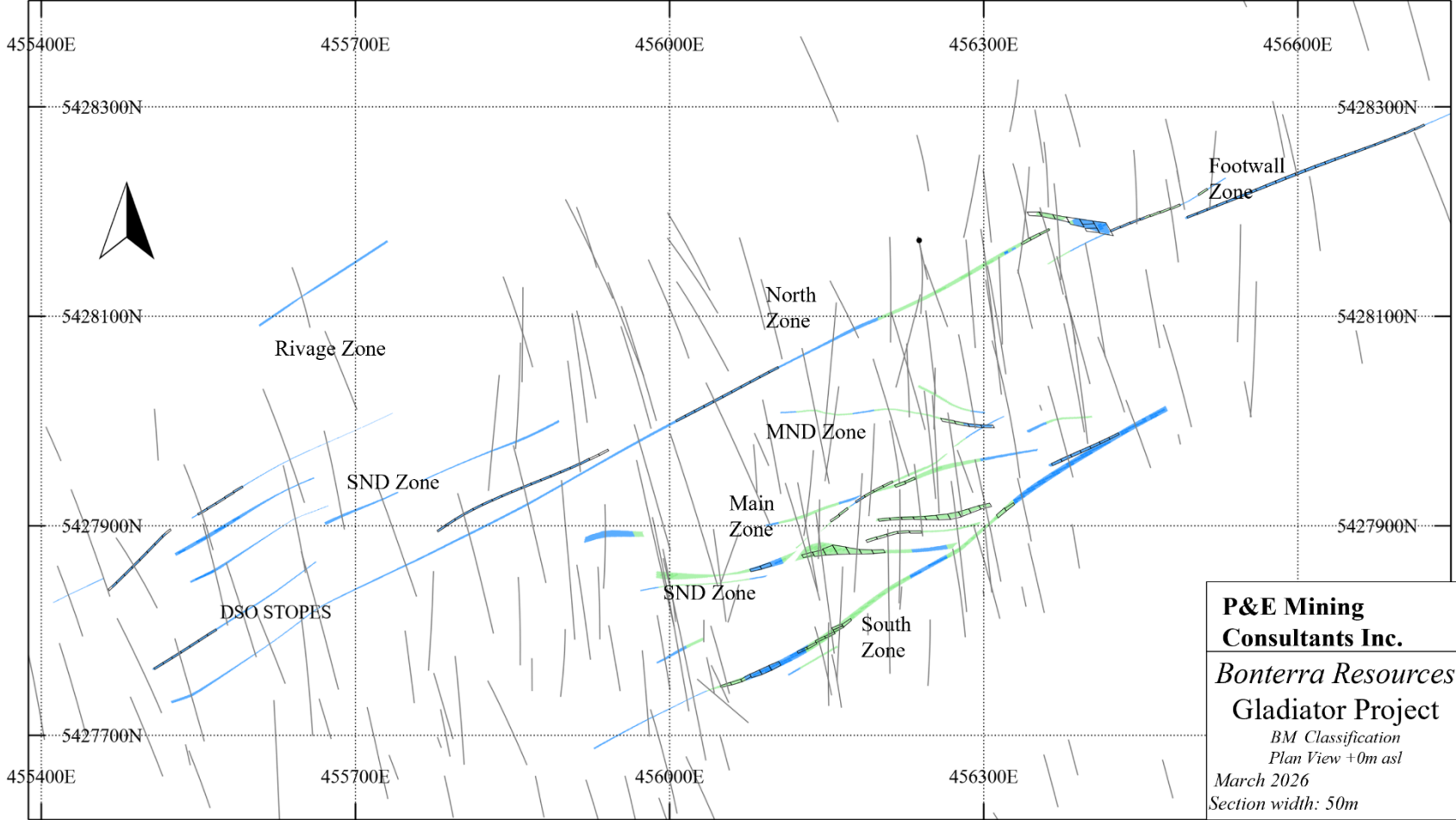


Location
 442917, 5426783, 150
 444555, 5426783, 150

GLADIATOR - BLOCK CLASS PLAN VIEW +250m ELEV



GLADIATOR - BLOCK CLASS PLAN VIEW +0m ELEV



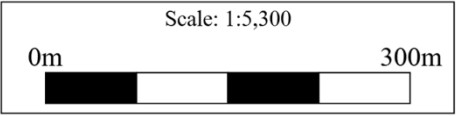
**P&E Mining
Consultants Inc.**
Bonterra Resources
Gladiator Project
BM Classification
Plan View +0m asl
March 2026
Section width: 50m

BLOCK CLASS

 Indicated	 Measured
 Inferred	

Location

455388, 5428402, 0
 456746, 5428402, 0



APPENDIX G MINERAL TENURE

APPENDIX G TABLE 1 CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES									
CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2085189	32B13	56.51	2007-05-23	2027-05-22	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2085190	32B13	56.51	2007-05-23	2027-05-22	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2085191	32B13	56.51	2007-05-23	2027-05-22	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2085554	32B13	56.50	2007-05-24	2027-05-23	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2355350	32G04	56.37	2012-07-17	2026-07-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2355351	32G04	56.37	2012-07-17	2026-07-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2355352	32G04	56.37	2012-07-17	2026-07-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2362703	32B13	56.48	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362704	32B13	56.48	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362705	32B13	56.47	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362706	32B13	56.47	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362707	32B13	56.47	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362708	32B13	56.47	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362709	32B13	56.48	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362710	32B13	56.47	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362711	32B13	0.88	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362712	32B13	13.82	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2362713	32B13	13.31	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362714	32G04	0.88	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362715	32B13	3.81	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362716	32G04	3.70	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362717	32B13	4.46	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362718	32G04	3.78	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362719	32B13	5.37	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362720	32G04	4.82	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362721	32B13	0.42	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362722	32B13	17.32	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362723	32G04	2.07	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362724	32B13	16.91	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362725	32G04	2.15	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362726	32B13	0.76	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362727	32B13	47.58	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362728	32G04	2.08	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2362729	32B13	45.39	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2362730	32G04	2.32	2012-09-26	2027-05-26	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2366589	32G04	56.42	2012-11-15	2028-04-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2366590	32G04	56.42	2012-11-15	2028-04-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2366591	32G04	56.41	2012-11-15	2028-04-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2366592	32G04	56.41	2012-11-15	2028-04-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2366593	32G04	56.42	2012-11-15	2028-04-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2366594	32G04	56.41	2012-11-15	2028-04-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2366595	32G04	56.42	2012-11-15	2028-04-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2366596	32G04	56.41	2012-11-15	2028-04-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2369502	32G04	3.37	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2369503	32G04	25.53	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2369504	32G04	24.83	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2369505	32G04	15.00	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2369506	32G04	56.45	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2369507	32G04	56.44	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2369508	32G04	0.37	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2369509	32G04	1.77	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2369510	32G04	4.97	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2369511	32G04	56.44	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2369512	32G04	4.98	2012-12-03	2026-07-12	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2369787	32G04	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369788	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369789	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369790	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369791	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369792	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369793	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369794	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369795	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369796	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369797	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369798	32G04	56.45	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369799	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369800	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369801	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2369802	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369803	32G04	56.46	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369804	32G04	56.45	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369805	32G04	56.45	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369806	32G04	56.45	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369807	32G04	56.44	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369808	32G04	56.44	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369809	32G04	56.44	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369810	32G04	56.43	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369811	32G04	56.43	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369812	32G04	56.43	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369813	32B13	56.48	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369814	32B13	56.48	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369815	32B13	56.48	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369816	32B13	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369817	32B13	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369818	32B13	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369819	32B13	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369820	32B13	56.50	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369821	32B13	56.50	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369822	32B13	56.50	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369823	32B13	56.50	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369824	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369825	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369826	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369827	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2369828	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369829	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369830	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369831	32B13	56.48	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369832	32B13	56.48	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369833	32B13	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369834	32B13	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369835	32B13	56.50	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369836	32B13	56.50	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369837	32B13	56.50	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369838	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369839	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369840	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369841	32G04	56.44	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369842	32G04	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369843	32B13	56.51	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369844	32B13	56.50	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369845	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369846	32B13	56.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369847	32B13	56.48	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369848	32B13	56.47	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369849	32B13	42.94	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369850	32B13	7.60	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369851	32B13	1.41	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369852	32B13	0.03	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369853	32B13	9.66	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2369854	32B13	0.23	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369855	32B13	52.32	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369856	32B13	56.41	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369857	32B13	56.39	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369858	32B13	56.41	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369859	32B13	30.39	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369860	32B13	30.99	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369861	32B13	55.62	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369862	32B13	42.66	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369863	32B13	43.16	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369864	32G04	55.58	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369865	32B13	27.60	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369866	32B13	2.74	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369867	32B13	46.71	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369868	32B13	52.68	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369869	32G04	52.77	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369870	32B13	31.23	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369871	32B13	46.61	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369872	32B13	52.04	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369873	32G04	52.69	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369874	32B13	17.04	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369875	32B13	10.38	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369876	32B13	41.74	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369877	32B13	51.12	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369878	32G04	51.65	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369879	32B13	38.16	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2369880	32B13	56.07	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369881	32B13	39.17	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369882	32G04	54.39	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369883	32B13	8.49	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369884	32B13	53.59	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369885	32B13	39.58	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369886	32G04	54.31	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369887	32B13	46.78	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369888	32B13	55.72	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369889	32B13	8.90	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369890	32G04	54.38	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369891	32G04	56.44	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369892	32B13	25.81	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369893	32B13	11.09	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369894	32G04	54.15	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369895	32G04	52.75	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369896	32G04	22.71	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369897	32G04	22.68	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369898	32G04	13.61	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369899	32B13	23.32	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369900	32B13	5.79	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369901	32B13	0.94	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369902	32B13	56.51	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369903	32G04	50.22	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369904	32B13	1.24	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369905	32B13	5.79	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2369906	32B13	56.51	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369907	32G04	50.59	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369908	32B13	12.08	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369909	32B13	56.51	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369910	32G04	52.01	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369911	32G04	5.85	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369912	32B13	56.51	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369913	32G04	20.75	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369914	32B13	56.51	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369915	32G04	28.30	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369916	32G04	32.70	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369917	32G04	29.04	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369918	32G04	32.06	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369919	32G04	11.61	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369920	32B13	29.16	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369921	32B13	39.11	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369922	32G04	47.01	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369923	32G04	51.20	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369924	32G04	17.89	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369925	32B13	17.14	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369926	32B13	37.55	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369927	32G04	20.69	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369928	32B13	1.91	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369929	32B13	22.16	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369930	32G04	23.53	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369931	32B13	7.54	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2369932	32G04	23.43	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2369933	32G04	53.09	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369934	32G04	30.91	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369935	32G04	31.61	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369936	32G04	31.87	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2369937	32G04	15.34	2012-12-03	2026-08-21	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2372375	32B13	56.51	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372376	32B13	56.50	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372377	32B13	56.50	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372378	32B13	56.50	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372379	32B13	56.50	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372380	32B13	56.50	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372381	32B13	56.48	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372382	32B13	17.39	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	1,000	41.50
2372383	32B13	27.35	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372384	32B13	17.71	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	1,000	41.50
2372385	32B13	27.1	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2372386	32B13	27.11	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372387	32B13	27.13	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372388	32B13	27.13	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372389	32B13	27.14	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372390	32B13	56.50	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372391	32B13	27.14	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372392	32B13	56.50	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372393	32B13	39.06	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372394	32B13	7.85	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	1,000	41.50
2372395	32B13	56.5	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372396	32B13	56.49	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372397	32B13	21.00	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	1,000	41.50
2372398	32B13	56.49	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372399	32B13	49.38	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2372400	32B13	3.66	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	1,000	41.50
2372401	32B13	56.49	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372402	32B13	7.94	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	1,000	41.50
2372403	32B13	56.49	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372404	32B13	56.48	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	2,500	80.75
2372405	32B13	4.10	2013-01-21	2027-09-13	Lac Barry	Les Mines et Redevances de la Vallée de l'Or Ltée 15%; UB Phoenix Corp. 85%	Active	1,000	41.50
2376338	32G04	56.46	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376339	32B13	56.48	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376340	32B13	56.48	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376341	32B13	56.48	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376342	32B13	56.48	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376343	32B13	56.48	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376344	32B13	56.47	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376345	32B13	56.47	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376346	32B13	56.47	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376347	32B13	56.47	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376348	32B13	56.47	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376349	32B13	56.48	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376350	32B13	56.47	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376351	32B13	19.22	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2376352	32B13	17.01	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2376353	32B13	29.39	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2376354	32B13	34.31	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376355	32B13	29.38	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376356	32B13	48.93	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376357	32G04	33.03	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376358	32G04	56.46	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376359	32B13	29.37	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376360	32G04	56.46	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376361	32B13	29.36	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376362	32B13	29.35	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376363	32G04	50.46	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376364	32B13	29.35	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376365	32G04	50.42	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376366	32B13	17.43	2013-02-27	2027-02-03	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2376367	32B13	48.63	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376368	32G04	14.59	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2376369	32B13	35.48	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376370	32G04	1.57	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2376371	32B13	7.10	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2376372	32B13	52.81	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376373	32G04	1.53	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2376374	32B13	48.53	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2376375	32G04	0.80	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2376376	32B13	28.90	2013-02-27	2028-02-03	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382444	32G04	56.46	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382445	32G04	56.46	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382446	32G04	56.46	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2382447	32G04	56.46	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382448	32G04	56.46	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382449	32G04	56.46	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382450	32G04	56.45	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382451	32G04	56.45	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382452	32B13	56.48	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382453	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382454	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382455	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382456	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382457	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382458	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382459	32B13	56.48	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382460	32G04	17.22	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2382461	32G04	37.05	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382462	32B13	11.89	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2382463	32G04	50.15	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382464	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382465	32G04	50.10	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382466	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382467	32G04	51.41	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382468	32G04	3.31	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2382469	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382470	32G04	17.04	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2382471	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382472	32G04	16.87	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2382473	32B13	56.48	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382474	32B13	56.47	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382475	32G04	27.12	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382476	32G04	52.97	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2382477	32G04	7.95	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2382478	32G04	11.11	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	1,000	41.50
2382479	32G04	46.9	2014-02-18	2026-11-16	Bonterra	UB Phoenix Corp. 100%	Active	2,500	80.75
2387580	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387581	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387582	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387583	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387584	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387585	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387586	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387587	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387588	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387589	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387590	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387591	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387592	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387593	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387594	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387595	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387596	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387597	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387598	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2387599	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387600	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387603	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387604	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387605	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387606	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387607	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387608	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387609	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387610	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387611	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387620	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387621	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; ; UB Phoenix Corp. 70%	Active	2,500	80.75
2387622	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387623	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387624	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387625	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387633	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387634	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387650	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387651	32G04	56.44	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387652	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387653	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387656	32G04	56.45	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387663	32G04	54.9	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387668	32G04	39.58	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2387669	32G04	56.43	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387670	32G04	9.54	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387674	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387676	32G04	39.24	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387679	32G04	45.34	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387680	32B13	44.58	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387683	32G04	56.42	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387684	32G04	0.65	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387686	32G04	3.49	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387688	32G04	40.4	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387689	32G04	29.34	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387691	32G04	55.67	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387693	32B13	56.47	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387694	32G04	6.04	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387695	32G04	18.77	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387696	32G04	6.01	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387697	32G04	53.14	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387698	32G04	6.32	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387700	32G04	54.93	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387705	32G04	6.36	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387708	32G04	39.41	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2387709	32B13	23.47	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387710	32G04	5.05	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,000	41.50
2387711	32G04	48.50	2013-07-18	2026-11-10	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	2,500	80.75
2395537	32G04	56.36	2013-12-06	2026-12-05	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2395538	32G04	56.36	2013-12-06	2027-12-05	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75

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CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2395539	32G04	56.36	2013-12-06	2026-12-05	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402572	32G04	56.46	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402573	32G04	56.46	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402574	32G04	56.46	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402575	32G04	56.45	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402576	32G04	56.45	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402577	32G04	56.44	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402578	32G04	56.44	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402579	32G04	56.43	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402580	32G04	56.43	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402581	32G04	56.42	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402582	32G04	56.42	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402583	32G04	56.42	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2402584	32G04	56.42	2014-04-15	2028-04-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406793	32G04	56.45	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406794	32G04	56.45	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406795	32G04	56.45	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406796	32G04	56.45	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406797	32G04	56.45	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406798	32G04	56.45	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406799	32G04	56.44	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406800	32G04	56.44	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406801	32G04	56.44	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406802	32G04	56.44	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406803	32G04	56.44	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406804	32G04	56.43	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2406805	32G04	56.43	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406806	32G04	56.43	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406807	32G04	56.43	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406808	32G04	56.42	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406809	32B13	56.50	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406810	32B13	56.50	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406811	32B13	56.50	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2406812	32B13	56.49	2014-06-18	2026-06-17	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411857	32B13	56.54	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411858	32B13	56.54	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411859	32B13	56.54	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411860	32B13	56.53	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411861	32B13	56.53	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411862	32B13	56.53	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411863	32B13	56.53	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411864	32B13	56.53	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411865	32B13	56.52	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411866	32B13	56.52	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411867	32B13	56.52	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411868	32B13	56.52	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411869	32B13	56.52	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411870	32B13	56.52	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2411871	32B13	56.52	2014-09-15	2026-09-14	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412010	32B13	56.49	2014-09-17	2026-09-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412011	32B13	56.49	2014-09-17	2026-09-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412012	32B13	56.49	2014-09-17	2026-09-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2412013	32B13	56.49	2014-09-17	2026-09-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412014	32B13	56.49	2014-09-17	2026-09-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412015	32B13	56.49	2014-09-17	2026-09-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412016	32B13	56.49	2014-09-17	2026-09-16	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412985	32B13	56.48	2014-10-02	2026-10-01	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412986	32B13	56.48	2014-10-02	2026-10-01	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412987	32B13	56.48	2014-10-02	2026-10-01	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412988	32B13	56.48	2014-10-02	2026-10-01	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412989	32B13	56.48	2014-10-02	2026-10-01	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2412990	32B13	56.48	2014-10-02	2026-10-01	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2431633	32G03	56.41	2015-07-29	2027-07-28	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2431634	32G03	56.41	2015-07-29	2027-07-28	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2431635	32G03	56.41	2015-07-29	2027-07-28	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2431636	32G03	56.45	2015-07-29	2027-07-28	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2431637	32G03	56.45	2015-07-29	2027-07-28	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2431684	32G04	56.45	2015-07-29	2027-07-28	Duke	Groupe Minier Windfall Inc. 30%; UB Phoenix Corp. 70%	Active	1,800	80.75
2435587	32G03	56.45	2016-01-07	2027-01-06	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2435588	32G03	56.45	2016-01-07	2027-01-06	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436047	32B13	56.47	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436048	32B14	56.47	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436049	32B14	56.47	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436050	32B14	56.47	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436051	32B14	56.47	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436052	32B14	56.47	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436053	32B14	56.47	2016-01-20	2027-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436054	32B14	56.47	2016-01-20	2027-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2436055	32G03	56.46	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436056	32G03	56.46	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436057	32G03	56.46	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436058	32G03	56.46	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436059	32G03	56.46	2016-01-20	2028-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436060	32G03	56.46	2016-01-20	2027-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436061	32G03	56.46	2016-01-20	2027-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436062	32G03	56.46	2016-01-20	2027-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436063	32G03	56.45	2016-01-20	2027-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2436064	32G03	56.45	2016-01-20	2027-01-19	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2465045	32B13	56.51	2016-10-03	2026-10-02	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2465046	32B13	56.51	2016-10-03	2026-10-02	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2465047	32B13	56.51	2016-10-03	2026-10-02	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2465048	32B13	56.51	2016-10-03	2026-10-02	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2465049	32B13	56.50	2016-10-03	2026-10-02	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2465050	32B13	56.50	2016-10-03	2026-10-02	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2465051	32B13	56.50	2016-10-03	2026-10-02	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2465052	32B13	56.50	2016-10-03	2026-10-02	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2480171	32G03	56.45	2017-02-21	2027-02-20	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2480172	32G03	56.45	2017-02-21	2027-02-20	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2480173	32G03	56.41	2017-02-21	2027-02-20	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2480174	32G04	56.45	2017-02-21	2027-02-20	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2499642	32G04	56.39	2017-08-11	2027-08-10	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2499649	32G04	56.39	2017-08-11	2027-08-10	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2499650	32G04	56.39	2017-08-11	2027-08-10	Bonterra	UB Phoenix Corp. 100%	Active	1,800	80.75
2528684	32B13	56.51	2018-12-06	2026-12-05	Bonterra	UB Phoenix Corp. 100%	Active	1,200	80.75

**APPENDIX G TABLE 1
CDC MINING CLAIMS OF THE PHOENIX JV PROJECT PROPERTIES**

CDC Claim* No.	SNRC	Area (ha)	Registration Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Renewal Fees (C\$)
2543550	32G04	56.36	2019-09-23	2026-09-22	Bonterra	UB Phoenix Corp. 100%	Active	1,200	80.75
2551153	32B13	56.51	2020-01-17	2027-01-16	Bonterra	UB Phoenix Corp. 100%	Active	1,200	80.75
2551154	32B13	56.51	2020-01-17	2027-01-16	Bonterra	UB Phoenix Corp. 100%	Active	1,200	80.75
Count		489							
Total Area		22,055.98						1,008,200	35,993.50

Note: Claims information effective February 18, 2026.

**APPENDIX G TABLE 2
BONTERRA MINING LEASE BM886**

Title No.	SNRC	Area (ha)	Registration Date	Anniversary Date	Expiration Date	Property	Holder	Status	Required Spend (C\$)	Number Of Renewals	Renewal Fees (C\$)
BM886	32B13	112.04	2008-08-27	2026-08-26	2028-08-26	Barry	Bonterra Resources Inc. (100%)	Active	0	0	6,638.37

Note: Claims information effective February 18, 2026.

**CDC Claims also known as Exclusive Exploration Rights ("EER")*

APPENDIX H ROYALTIES

APPENDIX H TABLE 1 BARRY ROYALTY RIGHTS		
Property	Description of Royalty	Agreement(s)
Barry	2% NSR payable to Benoit Boudreault (1% buyback for \$500,000)	Original agreement dated January 31, 1995 provides for the royalty payable to Benoit Boudreault (not available)
		See also Purchase Agreement dated February 28, 1995 between Benoit Boudreault, Freewest Resources Canada Inc. ("Freewest") and Murgor Resources Inc. ("Murgor")
Barry	2% NSR payable to Jacques Duval (1% buyback for \$500,000)	Option agreement dated November 23, 1994, between Jacques Duval and Murgor
	The royalty was subsequently amended such that 1% NSR is payable to Jacques Duval and 1% NSR is payable to Benoit Boudreault	
Barry	2% NSR payable to Jacques Duval (2% buyback for \$1,000,000)	Agreement dated January 10, 1995, between Sharpe Energy & Resources Inc., Storimin Exploration Ltd., Moss Resources Inc., and Wiscan Resources Inc.
Barry	2% NSR payable to Jacques Duval (1% buyback for \$500,000)	Term sheet for a purchase agreement dated January 26, 1995, between Gold Hawk Resources Inc. and Jacques Duval
Barry	0.5% NSR payable to Franco-Nevada GLW Holdings Corp.	Royalty Assignment Agreement dated May 15, 2015 between Noront Muketei Minerals Ltd. and Franco-Nevada GLW Holdings Corp.
		See also:
		Agreement dated August 29, 2007 between Metanor Resources Inc. (Metanor), Murgor and Freewest

**APPENDIX H TABLE 1
BARRY ROYALTY RIGHTS**

Property	Description of Royalty	Agreement(s)
		Binding letter of intent entered into on April 7, 2014 between Murgor and Gold Royalties Corporation
Barry	1% NSR payable to Edward Ingham (1% buyback for \$1,000,000)	Agreement dated May 6, 1986, between Edward Ingham and Ressources Farboro Inc. See also Royalty Sale Agreement dated August 29, 2007, between Murgor, Freewest, and Metanor
Barry	1.5% NSR payable to Ressources Minerales JDG Inc., 133382 Canada Inc., Gilbert Lamothe and Peter Smith	Agreement dated March 3, 1986, and letter dated August 8, 1996, signed by Societe Miniere Mazarin Inc., Ressources Freewest Canada inc., and Ressources Murgor Inc. See also: JV Agreement among Societe Miniere Mazarin Inc., Murgor and Freewest dated September 11, 1996 Purchase agreement dated January 9, 2004, among Societe Miniere Mazarin Inc., Murgor and Freewest
Barry	2% NSR payable to Michel Lavoie (1% buyback for \$1,000,000)	Mining Title Acquisition between Metanor and Michel Lavoie (undated)
Barry	1% NSR payable to Hub Mockler (1% buyback for \$500,000)	Property Acquisition Agreement dated January 11, 2006 between Hub Mockler, Murgor and Freewest
Barry	1.5% NSR payable to Oracle Mining Corporation ("Oracle") (0.75% buyback for \$500,000 cash or common shares, at Oracle's election)	Option Agreement dated June 12, 2012 between Oracle and Metanor
Barry	2% NSR payable to Orient Resources Inc.	Option and Joint Venture Agreement dated December 23, 1994, between Orient Resources Inc. and Freewest See also agreement dated August 29, 2007, between Murgor, Freewest and Metanor

**APPENDIX H TABLE 1
BARRY ROYALTY RIGHTS**

Property	Description of Royalty	Agreement(s)
Barry	1% and 0.5% NSR (on Barry 1 and Barry United properties) payable to Sandstorm Gold Ltd.	Royalty Sale agreement dated August 29, 2007, between Metanor, Murgor and Freewest See also Purchase Agreement dated April 25, 2014, between Murgor and Gold Royalties Corporation (now owned by Sandstorm Gold Ltd.)
Barry	3.9% NSR (on Barry Properties) payable to Sandstorm Gold Ltd. (2.1% buyback upon payment of US\$2,000,000)	Amended and Restated Purchase Agreement dated September 18, 2017, between Sandstorm Gold Ltd. And Metanor
Barry	2% NSR payable to Societe de development la Baie James (1% buyback for \$500,000)	Option Agreement dated November 21, 1994, between Societe de development la Baie James and Murgor
Barry	1% NSR payable to Les Mineraux Sequoia Inc.	Letter dated January 9, 2004, between Les Mineraux Dsequoia Inc., Freewest and Murgor

**APPENDIX H TABLE 2
GLADIATOR ROYALTY RIGHTS**

Property	Description of Royalty	Agreement(s)
Gladiator	2% NSR payable to Benoit Boudreault and Johanne Duval (1% buyback for \$500,000)	Option Agreement dated November 14, 2018, between Benoit Boudreault, Johanne Duval and Bonterra
Gladiator	3% NSR payable to North American Exploration Ltd. on Claim 52178116 only (1% buyback for \$50,000)	Net smelter returns royalty dated January 5, 2024 between Bonterra and North American Exploration Ltd.
Gladiator	2% gross overriding royalty payable to Doctors Investment Group Ltd. (1% buyback for \$1,000,000)	Mineral Property Option agreement dated March 14, 2017, between Doctors Investment Group and Bonterra

**APPENDIX H TABLE 2
GLADIATOR ROYALTY RIGHTS**

Property	Description of Royalty	Agreement(s)
Gladiator	1. 2.3% NSR payable to North American Exploration Inc., Garry Majerle Michel Lavoie (1% buyback for \$1,000,000)	1. Mineral Property Purchase and Sale agreement dated April 6, 2010, between Amseco Exploration Inc., North American Exploration Inc., Garry Majerle and Michel Lavoie
	2. 0.5% NSR payable to Geotest Corp.	2. Letter Agreement dated October 27, 2004, between Francois Desrosiers, MJL Exploration Inc., Geotest Corp. and Beaufield Consolidated Resources Inc.
	3. 10% NSR payable to Jason Resources Inc. ²	3. Agreement dated June 10, 1982, between Exploration Miniere Kidd Creek Ltd. and Jason Resources Inc.
	4. 2% NSR payable to Cominco Ltd. and Agnico Eagle Mines Ltd.	4. 1993 Agreement in 1993 between Cominco Ltd./Agnico Eagle Mines Ltd. and Falconbridge Ltd./Beaufield Resources Inc.
		See also:
		Option Agreement dated July 6, 2018 between Beaufield Resources Inc. and Bonterra
		Joint Venture Agreement dated July 19, 2021 between Osisko and Bonterra
Gladiator	3% NSR payable to Golden Valley Mines Ltd. (1% buyback for \$1,000,000)	JV Agreement dated February 6, 2020 between Golden Valley Mines Ltd. and Bonterra
		Waiver and Assumption Agreement dated October 5, 2023, between Bonterra, Golden Valley Mines Ltd. and Osisko
Gladiator	2% NSR payable to Jeanne LeBel (1% buyback for \$1,000,000)	Mineral Property Acquisition Agreement dated March 11, 2016 between Jeanne Lebel and Bonterra
Gladiator	2% NSR payable to Laurier Gold Corporation (1% buyback for \$1,000,000)	Mineral Property Acquisition agreement dated March 11, 2016, between Laurier Gold Corporation and Bonterra

**APPENDIX H TABLE 2
GLADIATOR ROYALTY RIGHTS**

Property	Description of Royalty	Agreement(s)
Gladiator	2% NSR Payable to Michel Lavoie, Alain Auger, Phil Sigouin (0.67, 0.67 and 0.66%, respectively)	Agreement dated May 28, 1996, signed by Michel Lavoie, Alain Auger, Phil Sigouin and Xemac Resources Inc. (the predecessor company to Abitex Resources Inc.)
		See also Option to Purchase Agreement (referencing the existing 2% NSR and a 1% buyback for \$500,000) dated September 15, 2010, between Abitex Resources Inc. and Bonterra, as amended February 8., 2011
Gladiator	2% NSR payable to Michel Lavoie (1% buyback for \$1,000,000)	Mineral Property Acquisition Agreement dated February 23, 2016, between Michel A. Lavoie and Bonterra
Gladiator	2% NSR payable to Jeanne LeBel	Mineral Property Acquisition agreement dated March 11, 2016, between Jeane Lebel and Bonterra
Gladiator	2% NSR payable to North American Exploration Ltd (0.5% buyback for \$1,000,000)	Acquisition Agreement dated March 17, 2010, between North American Exploration Ltd. and Bonterra
Gladiator	2% NSR to North American Exploration Ltd. (1% buyback for \$1,000,000)	Property Purchase Agreement dated December 10, 2010, between Bonterra and North American Exploration Ltd.
Gladiator	2% NSR payable to North American Exploration Ltd. (1% buyback for \$1,000,000)	Mineral Property Acquisition Agreement dated February 23, 2016 between Bonterra and North American Exploration Ltd.
Gladiator	1% NSR payable to Gold Royalties Corporation	Purchase Agreement and Eastern Extension Royalty Agreement dated October 25, 2013, between Bonterra and Gold Royalties Corporation, as subsequently assigned buy Gold Royalties Corporation to Sandstorm Gold Ltd. on October 31, 2015