

## Lawyers-Ranch Project

### NI 43-101 Technical Report and Pre-feasibility Study

British Columbia, Canada

**Effective Date: December 1, 2025**

**Report Date: January 14, 2026**

Prepared for:

Thesis Gold Inc

1075 West Georgia Street, Suite 1050

Vancouver, British Columbia, V6E 3C9

Prepared by:

Ausenco Engineering Canada ULC

1050 West Pender Street, Suite 1200

Vancouver, British Columbia, V6E 3S7

List of Qualified Persons:

Kevin Murray, P.Eng., Ausenco Engineering Canada ULC

Peter Mehrfert, P.Eng., Ausenco Engineering Canada ULC

William Stone, M.Sc., Ph.D., P.Geo., P&E Mining Consultants Inc

Jarita Barry, P.Geo., P&E Mining Consultants Inc

Brian Ray, M.Sc., P.Geo., P&E Mining Consultants Inc

Yungang Wu, M.Sc., P.Geo., P&E Mining Consultants Inc

Eugene Puritch, P.Eng., FEC, CET, P&E Mining Consultants Inc

Frank Wright, P.Eng., F. Wright Consulting Inc

Peter Lock, B.Eng., Mining Plus Ltd

Rita Tsai, P.Eng., Equilibrium Mining Inc

Mark Alban, P.Eng., Knight Piésold Ltd

Stephan Theben, Dipl.-Ing., SME RM, SLR Consulting Ltd

Andrea Samuels, P.Geo., pHase Geochemistry Inc



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**CERTIFICATE OF QUALIFIED PERSON**  
**Kevin Murray, P.Eng.**

I, Kevin Murray, P.Eng., certify that:

1. I am employed as a Principal Process Engineer with Ausenco Engineering Canada ULC, (Ausenco), with an office address of 1050 West Pender, Suite 1200, Vancouver, BC, V6E 3S7.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from University of New Brunswick with a Bachelor of Science in Chemical Engineering in 1995.
4. I am a member in good standing of Engineers and Geoscientists British Columbia (No. 32350), Northwest Territories Association of Professional Engineers and Geoscientists (No. L4940) and Association of Professional Engineers and Geoscientists of Saskatchewan (No. 82404).
5. I have practiced my profession continuously for 25 years. I have been directly involved in all levels of engineering studies from preliminary economic assessments (PEAs) to feasibility studies. I have led preliminary test work design, test work analysis and flowsheet development as well involvement in detailed design and commissioning. I have also developed operating cost estimates and contributed to and reviewed capital cost estimates. I have been involved with gold flotation concentrate production studies including Skeena's Eskay Creek and Seabridge Gold's Courageous Lake projects as well as base metal flotation concentrate production studies including Trilogy's Arctic Project and Lumina's Cangrejios Project.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the project site.
8. I am responsible for Sections 1.1, 1.2, 1.18.1, 1.18.2, 1.18.5, 18.1, 18.2, 18.3, 18.7, 18.8, 24, 25.8, 25.14.1.5.2, 26.5.2, 26.5.3, and 27 of the Technical Report.
9. I am independent of the Company, as independence is defined in Section 1.5 of NI 43-101.
10. I have not been previously involved with the Lawyers-Ranch Project.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*"Signed and sealed"*

Kevin Murray, P.Eng.

Ausenco Engineering Canada ULC Permit to Practice 1001905, Engineers and Geoscientists British Columbia.

## CERTIFICATE OF QUALIFIED PERSON

**Peter Mehrfert, P. Eng.**

I, Peter Mehrfert, P. Eng., certify that:

1. I am a Professional Engineer, currently employed as Principal Process Engineer, with Ausenco Engineering Canada Inc., with an office at 1050 W Pender St, Vancouver, BC V6E 3S7.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from the University of British Columbia with a Bachelor of Applied Science in Mining and Mineral Process Engineering in 1996.
4. I am a Professional Engineer registered and in good standing with Engineers and Geoscientists British Columbia (registration #24527).
5. I have practiced my profession continuously for 30 years and have been involved in the design, evaluation and operation of mineral processing facilities during that time. Approximately half of my professional practice has been the supervision and management of metallurgical test work related to feasibility and pre-feasibility studies of projects involving flotation and leaching technologies. Previous projects that I have worked on that have similar features to Lawyers-Ranch are: Panuco, Springpole, North Island and Spanish Mountain Gold. I have collaborated on the development of project financial models for 3 years with Ausenco on several projects.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I visited the project site on July 9 to 10, 2025.
8. I am responsible for Sections 1.17, 1.19, 1.21, 1.22, 1.23, 2.1, 2.2, 2.3 2.4.3, 2.5, 2.6.1, 2.7, 3, 17, 19, 21.1, 21.2.1 to 21.2.3, 21.2.5 to 21.2.11, 21.3.1, 21.3.2, 21.3.4, 21.3.5, 22, 25.1, 25.7, 25.9, 25.14.1.4, 25.14.2.5, and 26.1 of the Technical Report.
9. I am independent of the Company, as independence is defined in Section 1.5 of NI 43-101.
10. I have not been previously involved with the Lawyers-Ranch Project.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*"Signed and sealed"*

Peter Mehrfert, P. Eng.

Ausenco Engineering Canada ULC Permit to Practice 1001905, Engineers and Geoscientists British Columbia

## **CERTIFICATE OF QUALIFIED PERSON**

### **William Stone, P.Geo.**

I, William Stone, P.Geo., certify that:

1. I am employed as an Independent Consulting Geologist with P&E Mining Consultants Inc (P&E), with an office address of 2 Country Court Blvd, Suite 400, Brampton, Ontario, L6W 3W8.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from Dalhousie University with a Bachelor of Science (Honours) in Geology in 1983 and from the University of Western Ontario with a Master of Science in Geology in 1985 and a Doctor of Philosophy in Geology in 1988.
4. I am a professional geologist registered with the Professional Geoscientists Ontario (No. 1569).
5. I have practiced my profession continuously for 40 years with experience in in many exploration and mining projects located in the Americas, Europe, Australia and South America, covering a range of commodities, including precious metals and base metals. My work experience as an exploration and consultant geologist includes fieldwork, tenure management, drill program planning and execution, historical data compilation and syntheses, GIS and 3D modelling and interpretation, geological research, and contributions to many technical reports.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the project site.
8. I am responsible for Sections 1.3 to 1.9, 2.6.2, 4 to 9, 23, and 26.2 of the Technical Report.
9. I am independent of the Company as independence is defined in Section 1.5 of NI 43-101.
10. I have been previously involved with the Lawyers-Ranch Project as a "Qualified Person" for a Technical Report titled "Updated Preliminary Economic Assessment Lawyers-Ranch Project and Property, Stikine Terrane, BC" by P&E Mining Consultants Inc JDS Energy & Mining Inc for Thesis Gold Inc dated October 16, 2024. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resources Estimate of the Lawyers-Ranch Gold-Silver Project, Stikine Terrane, British Columbia", by P&E Mining Consultants Inc and F. Wright Consulting Inc for Thesis Gold Inc dated June 13, 2024. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Lawyers Gold-Silver Property, Omineca Mining Division, British Columbia, Canada", by P&E Mining Consultants Inc., F. Wright Consulting Inc., and One-eighty Consulting Group for Benchmark Meals Inc., dated June 28, 2021.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*“Signed and sealed”*

William Stone, P.Geol.

P&E Mining Consultants Inc Permit to Practice 1000275, Engineers and Geoscientists British Columbia

## **CERTIFICATE OF QUALIFIED PERSON**

### **Jarita Barry, P.Geo.**

I, Jarita Barry, P.Geo., certify that:

1. I am employed as an Independent Consulting Geologist with P&E Mining Consultants Inc (P&E), with an office address of 2 Country Court Blvd., Suite 400, Brampton, Ontario, L6W 3W8.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from RMIT University of Melbourne with a Bachelor of Science in Applied Geology in 2000.
4. I am a geological consultant registered with Engineers and Geoscientists British Columbia (No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (No. 08399), Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3874) and as a Temporary Registrant with Professional Geoscientists Ontario (No. 3888). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397).
5. I have practiced my profession continuously for 20 years with experience in various exploration and mining projects located in the Americas, Africa, Asia and Europe, covering a range of commodities including precious metals and base metals. My work as an exploration and consultant geologist includes fieldwork, drill program management, quality assurance and quality control management, research and database management, and contribution to numerous technical reports.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the project site.
8. I am responsible for Sections 1.11, 1.12, 11, 12.1, 12.3.1, 12.3.2, and 12.4 of the Technical Report.
9. I am independent of the Company as independence is defined in Section 1.5 of NI 43-101.
10. I have have been previously involved with the Lawyers-Ranch Project. I was a "Qualified Person" for a Technical Report titled "Updated Preliminary Economic Assessment Lawyers-Ranch Project and Property, Stikine Terrane, BC" by P&E Mining Consultants Inc JDS Energy & Mining Inc for Thesis Gold Inc dated October 16, 2024. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resources Estimate of the Lawyers-Ranch Gold-Silver Project, Stikine Terrane, British Columbia", by P&E Mining Consultants Inc and F. Wright Consulting Inc for Thesis Gold Inc dated June 13, 2024. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Lawyers Gold-Silver Property, Omineca Mining Division, British Columbia, Canada", by P&E Mining Consultants Inc., F. Wright Consulting Inc., and One-eighty Consulting group Inc for Benchmark Metals Inc., dated June 28, 2021.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*"Signed and sealed"*

Jarita Barry, P.Geol.

P&E Mining Consultants Inc Permit to Practice 1000275, Engineers and Geoscientists British Columbia

## **CERTIFICATE OF QUALIFIED PERSON**

**Brian Ray, P.Geol.**

I, Brian Ray, P.Geol., certify that:

1. I am an Independent Consulting Geologist contracted by P&E Mining Consultants Inc., (P&E), with an office address of 2 Country Court Blvd, Suite 400, Brampton, Ontario, L6W 3W8.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from the School of Mining and Geology "Hristo Botev", Pernik with a Bachelor of Science in Geology and Exploration of Minerals in 1980, and the University of Mining Engineering and Geology "St. Ivan Rilsky" Sofia with a Master of Science in Geology and Exploration of Mineral Resources in 1993.
4. I am a professional geologist registered with the Engineers and Geoscientists British Columbia (No. 33418).
5. I have practiced my profession continuously for 40 years with experience working as a geologist for various exploration and mining projects located in the Europe and North America, covering a range of commodities including precious metals and base metals. My work as an exploration and consultant geologist includes fieldwork, exploration geology, mining geology, drill program management, geological research and contribution to numerous technical reports.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I visited the project site from September 16 to 19, 2020, July 6 to 7, 2022 and July 9 to 10, 2025.
8. I am responsible for Sections 1.10, 2.4.1, 10, 12.3.3.1, 25.2, and 25.14.2.1 of the Technical Report.
9. I am independent of the Company as independence is defined in Section 1.5 of NI 43-101.
10. I have been previously involved with the Lawyers-Ranch Project. I was a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resources Estimate of the Lawyers-Ranch Gold-Silver Project, Stikine Terrane, British Columbia", by P&E Mining Consultants Inc and F. Wright Consulting Inc for Thesis Gold Inc dated June 13, 2024. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Lawyers Gold-Silver Property, Omineca Mining Division, British Columbia, Canada", by P&E Mining Consultants Inc., F. Wright Consulting Inc., and One-eighty Consulting Group for Benchmark Meals Inc., dated June 28, 2021.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*"Signed and sealed"*

Brian Ray, P.Geol.

P&E Mining Consultants Inc Permit to Practice 1000275, Engineers and Geoscientists British Columbia

## **CERTIFICATE OF QUALIFIED PERSON**

**Yungang Wu, P.Geo.**

I, Yungang Wu, P.Geo., certify that:

1. I am employed as a Resource Geologist with P&E Mining Consultants Inc., (P&E), with an office address of 2 County Court Blvd., Suite 400, Brampton, Ontario, Canada, L6W 3W8.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from Jilin University with a Master of Science in Mineral Deposits in 1992.
4. I am a professional geologist registered with the Professional Geoscientists of Ontario (No. 1681).
5. I have practiced my profession continuously for 33 years with experience in many exploration and mining projects located in the North America. My work experience as a resource geologist mainly is performing Mineral Resource Estimates on precious metal and base metal projects using geological modelling softwares and contributions to many technical reports.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I visited the project site from November 4 to 6, 2023.
8. I am responsible for Sections 2.4.2, 12.3.3.2, 14.1 to 14.7.1, 14.8, 14.9, 14.11, and 14.12 of the Technical Report.
9. I am independent of the Company as independence is defined in Section 1.5 of NI 43-101.
10. I have been previously involved with the Lawyers-Ranch Project. I was a "Qualified Person" for a technical report titled "*Technical Report and Updated Mineral Resource Estimate of the Lawyers-Ranch Gold-Silver Project, Stikine Terrane, British Columbia*", with an effective date of May 1, 2024.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*“Signed and sealed”*

Yungang Wu, P.Geol.

P&E Mining Consultants Inc Permit to Practice 1000275, Engineers and Geoscientists British Columbia

## **CERTIFICATE OF QUALIFIED PERSON**

### **Eugene Puritch, P.Eng., FEC, CET**

I, Eugene Puritch, P.Eng., FEC, CET, certify that:

1. I am employed as President and Principal Mine Engineer with P&E Mining Consultants Inc., (P&E), with an office address of 2 County Court Blvd, Suite 400, Brampton, ON, Canada L6W 3W8.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from The Haileybury School of Mines with a Mine Technologist Diploma in 1977 and completed one year of undergraduate study at Queen's University in Mine Engineering in 1978. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Mine Engineering Equivalency.
4. I am a professional engineer registered with the Professional Engineers Ontario (No. 100014010), Engineers and Geoscientists British Columbia (No. 42912) and Professional Engineers and Geoscientists Newfoundland and Labrador (No. 5998).
5. I have practiced my profession continuously for 47 years. My relevant gold and silver mineral resource estimation experience is as follows:
  - Westhaven Gold - Shovelnose – British Columbia
  - Silver Tiger Metals – El Tigre – Mexico
  - SilverCrest Metals –Las Chispas – Mexico
  - Hanstone Resources – Doc – British Columbia
  - Blue Jay Gold – Steller - Yukon
  - Endeavour Silver – Terronera – Mexico
  - GoGold Resources – Los Ricos, Santa Gertrudis - Mexico
  - Zacatecas Silver – Panuco, Esperanza – Mexico
  - McEwen Mining – San Jose – Argentina
  - Hochschild Mining – Arcata, Pallancata, Inmaculada – Peru
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the project site.
8. I am responsible for Sections 1.14, 14.7.2, 14.10, 14.13, 25.4, 25.14.1.2, and 25.14.2.3 of the Technical Report.
9. I am independent of Thesis Gold Inc as independence is defined in Section 1.5 of NI 43-101.

10. I have been previously involved with the Lawyers-Ranch Project. I was a “Qualified Person” for a technical report titled “Technical Report and Updated Mineral Resource Estimate of the Lawyers-Ranch Gold-Silver Project, Stikine Terrane, British Columbia” with an effective date of May 1, 2024. I was also a “Qualified Person” for a technical report titled “Preliminary Economic Assessment Lawyers Gold-Silver Project, Stikine Terrane, BC”, with an effective date of September 9, 2022. I was also a “Qualified Person” for a technical report titled “Updated Mineral Resource Estimate of the Lawyers Gold-Silver Property, Omineca Mining Division, British Columbia, Canada”, with an effective date of May 11, 2021.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*“Signed and sealed”*

Eugene Puritch, P.Eng., FEC, CET

P&E Mining Consultants Inc Permit to Practice 1000275, Engineers and Geoscientists British Columbia



## CERTIFICATE OF QUALIFIED PERSON

**Frank Wright, P.Eng.**

I, Frank Wright, P.Eng., certify that:

1. I am employed as Principal Metallurgist with F. Wright Consulting Inc., with an office address of 45-10605 Delsom Cres., Delta BC, V4C 0A4.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from University of Alberta with a Bachelor of Science in Metallurgical Engineering in 1979, and from Simon Fraser University, with a Bachelor of Business Administration in 1983.
4. I am a professional engineer registered with the Engineers and Geoscientists British Columbia (No. #15747). I am a member of the Canadian Institute of Mining and Metallurgy (CIM).
5. I have continuously practiced my profession continuously for 45 years in the areas of hydrometallurgy, environmental studies, and mineral process engineering as an employee of various resource companies and consulting firms. Since 1998, I have been the principal of F. Wright Consulting Inc., primarily providing process consulting services, including the co-authoring of technical reports for junior and mid-tier mineral exploration and mining firms.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the project site.
8. I am responsible for Sections 1.13, 13, 25.3, 25.14.1.1, 25.14.2.2, and 26.4 of the Technical Report.
9. I am independent of Thesis Gold Inc, as independence is defined in Section 1.5 of NI 43-101.
10. I have been previously involved with the Lawyers-Ranch Project, with the reporting of metallurgical data, as included in related sections of previous Technical Reports titled "Updated Preliminary Economic Assessment, Lawyers-Ranch Project and Property, Stikine Terrane BC", with an effective date of August 30, 2024; and titled "Updated Mineral Resource Estimate of the Lawyers-Ranch Gold -Silver Project, Stikine Terrane British Columbia" with an effective Date of May 1, 2024; and titled for "Preliminary Economic Assessment Lawyers Gold-Silver Project, Stikine Terrane, BC", with an effective date of September 30, 2022; and titled "Updated Mineral Resource Estimate of the Lawyers Gold-Silver Property, Omineca Mining Division, British Columbia, Canada", with an effective date of May 11, 2021.



11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*“Signed and sealed”*

Frank Wright, P. Eng.

F. Wright Consulting Inc Permit to Practice 1001106, Engineers and Geoscientists British Columbia

## CERTIFICATE OF QUALIFIED PERSON

**Peter Lock, B.Eng.**

I, Peter Lock, B.Eng. (Mining), certify that:

1. I am the Executive Director of Mining Plus, with a business address at 1 George Wiencke Drive Perth Domestic Airport, WA 6105.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated with a degree in Mining Engineering from Curtin University in 1997. I have worked as a Mining Engineer for a total of 28 years since my graduation. My relevant experience is in surface and underground mining engineering.
4. I am a fellow (FAusIMM #222825) member in good standing of The Australasian Institute of Mining and Metallurgy.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I visited the project site on July 9 to 10, 2025.
7. I am responsible for Sections 1.15, 1.16, 2.4.6, 15, 16.1, 16.2, 16.4.2 to 16.19, 18.4, 21.2.4, 21.3.3, 25.5, 25.6, 25.14.1.3, and 25.14.2.4 of the Technical Report.
8. I am independent of Thesis Gold Inc as independence is defined in Section 1.5 of NI 43-101.
9. I have not been previously involved with the Lawyers-Ranch Project.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*"Signed and sealed"*

Peter Lock, B.Eng. (Mining)

Mining Plus, Permit to Practice 1001420, Engineers and Geoscientists British Columbia

## CERTIFICATE OF QUALIFIED PERSON

### Ya Nu (Rita) Tsai, P.Eng.

I, Ya Nu (Rita) Tsai, P.Eng., certify that:

1. I am employed as Senior Technical Lead with Equilibrium Mining Inc., with an office address of Suite 2500 Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from the University of British Columbia, with a Bachelor of Applied Science in Mining Engineering in 2010.
4. I am a geotechnical consultant registered with Engineer and Geoscientists British Columbia (No. 48405) and Professional Engineers Ontario (No. 100629172).
5. I have practiced my profession continuously for 15 years with experience in Norther America and Asia, covering a range of commodities including precious metals and base metals. My work experience as a geotechnical engineer in the mining industry includes field data collection, rock mass characterization, design analyses, mine operations, and ground control management plan execution.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I visited the project site on July 9 to 10, 2025.
8. I am responsible for Sections 2.4.5, 16.3, and 26.3 of the Technical Report.
9. I am independent of Thesis Gold Inc as independence is defined in Section 1.5 of NI 43-101.
10. I have not been previously involved with the Lawyers-Ranch Project.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*"Signed and sealed"*

Ya Nu (Rita) Tsai, P.Eng.

Equilibrium Mining Inc. Permit to Practice 1004840, Engineers and Geoscientists British Columbia

## CERTIFICATE OF QUALIFIED PERSON

**Mark Alban, P.Eng.**

I, Mark Alban, P.Eng., certify that:

1. I am employed as a project engineer with Knight Piésold Ltd., (KP), with an office address of 1400-750 West Pender Street, Vancouver, BC, Canada, V6C 2T8.
2. This certificate applies to the technical report titled “*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*” (the Technical Report”), prepared for Thesis Gold Inc (the “Company”), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the “Effective Date”).
3. I graduated from University of British Columbia with a Bachelor of Applied Science (B.A.Sc.) in Geological Engineering in 2015.
4. I am a professional engineer registered with the Engineers and Geoscientists British Columbia (No. 58391).
5. I have practiced my profession for eight years since my graduation with experience in tailings facility, waste and water management designs, cost estimates, and technical report writing to support mine development in Canada, USA, Europe, and South America.
6. I have read the definition of “Qualified Person” set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for those sections of the Technical Report that I am responsible for preparing.
7. I visited the project site on August 20 to 27, 2024.
8. I am responsible for Sections 1.18.3, 1.18.4, 1.18.6, 2.4.4, 16.4.1, 18.5, 18.6, 18.9, 18.10, 25.8.2, 25.14.1.5.1, 25.14.2.6, and 26.5.1 of the Technical Report.
9. I am independent of Thesis Gold Inc as independence is defined in Section 1.5 of NI 43-101.
10. I have been previously involved with the Lawyers-Ranch Project. I was involved in earlier studies, including the 2024 PEA Update as a design engineer, and the 2024 Site Investigation as project manager and on-site supervisor.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*“Signed and sealed”*

Mark Alban, P.Eng.

Knight Piésold Ltd. Permit to Practice 1001011, Engineers and Geoscientists British Columbia

## CERTIFICATE OF QUALIFIED PERSON

### Stephan Theben, SME (RM)

I, Stephan Theben, Dipl.-Ing., SME (RM), certify that:

1. I am employed as managing principal, mining sector lead – environment & social impact assessment with SLR Consulting (Canada) Ltd. (SLR), with an office address of Suite 501, 55 University Avenue, Toronto, ON, Canada M5J 2H7.
2. This certificate applies to the technical report titled “*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*” (the Technical Report”), prepared for Thesis Gold Inc (the “Company”), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the “Effective Date”).
3. I graduated from RWTH Aachen Technical University, Aachen, Germany with a Bachelor of Science in Mining Engineering in 1997. I also passed the State Exam for Mining Engineering in 2000.
4. I am a Registered Member of the Society for Mining, Metallurgy and Exploration (No.# 4231099RM).
5. I have practiced my profession continuously for a total of 28 years with experience in the preparation of environmental impact assessment reports; environmental aspects of mine permitting; environmental and geotechnical components of PEA, PFS and FS studies; reviews and audits of environmental and permitting data. I have also worked as a government official in Germany and as a technical expert for the European Union in the area of mine permitting.
6. I have read the definition of “Qualified Person” set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the project site.
8. I am responsible for Sections 1.20.1 to 1.20.4, 2.6.2, 3.2, 20.1, 20.2.1 to 20.2.11, 20.3 to 20.6, 25.10.1, and 26.6.1 of the Technical Report.
9. I am independent of Thesis Gold Inc as independence is defined in Section 1.5 of NI 43-101.
10. I have not been previously involved with the Lawyers-Ranch Project.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*“Signed and sealed”*

Stephan Theben, Dipl.-Ing., SME (RM)

SLR Consulting (Canada) Ltd. Permit to Practice 1001562, Engineers and Geoscientists British Columbia

## CERTIFICATE OF QUALIFIED PERSON

**Andrea Samuels, P.Ge.**

I, Andrea Samuels, P.Ge., certify that:

1. I am employed as a Senior Geochemist with pHase Geochemistry Inc., (pHase), with an office address of 2938 Lamont Road, Saanichton, BC, V8M 1W5.
2. This certificate applies to the technical report titled "*Lawyers-Ranch Project, NI 43-101 Technical Report and Pre-feasibility Study, British Columbia, Canada*" (the Technical Report"), prepared for Thesis Gold Inc (the "Company"), with a report date of January 14, 2026, and an effective date of December 1, 2025 (the "Effective Date").
3. I graduated from Queen's University with a Bachelor of Science (Honours) in Geological Sciences in 1997.
4. I am a professional geoscientist registered with the Engineers and Geoscientists British Columbia (No. 38156).
5. I have practiced my profession continuously for 24 years with experience in the assessment of acid rock drainage/metal leaching (ARD/ML) potential of waste rock and tailings for various exploration and mining projects in Canada, United States of America, South America and Australia.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the project site.
8. I am responsible for Sections 1.20.5, 20.2.12, 25.10.2, and 26.6.2 of the Technical Report.
9. I am independent of Thesis Gold Inc as independence is defined in Section 1.5 of NI 43-101.
10. I have not been previously involved with the Lawyers-Ranch Project.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: January 14, 2026

*"Signed and sealed"*

Andrea Lee Samuels, P.Ge.

pHase Geochemistry Inc. Permit to Practice 1000900, Engineers and Geoscientists British Columbia

### **Important Notice**

This report was prepared as National Instrument 43-101 Technical Report for Thesis Gold Inc (Thesis) by Ausenco Engineering Canada ULC (Ausenco), P&E Mining Consultants Inc (P&E), F.Wright Consulting Inc, Mining Plus Ltd, Equilibrium Mining Inc (Equilibrium), Knight Piésold Ltd (KP), SLR Consulting Ltd (SLR), pHase Geochemistry Inc (pHase), collectively the Report Authors. The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in the Report Authors' services, based on i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Thesis subject to terms and conditions of its contracts with each of the Report Authors. Except for the purposes legislated under Canadian provincial and territorial securities law, any other uses of this report by any third party are at that party's sole risk.

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## **1 SUMMARY**

### **1.1 Introduction**

Ausenco Engineering Canada ULC (Ausenco) has prepared a pre-feasibility study (PFS) and associated technical report for Thesis Gold Inc (Thesis) on the Lawyers-Ranch Project located in the Toodoggone Mining District of British Columbia, Canada. The report was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and Form 43-101 F1.

The responsibilities of the engineering consultants are as follows:

- Ausenco was responsible for managing and coordinating the work related to the PFS and the technical report. Ausenco has also completed the process design, on-site infrastructure design, and compiled the overall cost estimate and financial model.
- P&E Mining Consultants Inc (P&E) was responsible for the Mineral Resource Estimate and the related history, geology, exploration, and drilling sections of the technical report.
- F. Wright Consulting Inc (Frank Wright) was responsible for mineral processing and metallurgical testwork.
- Mining Plus Canada Ltd. (Mining Plus) was responsible for the Mineral Reserve Estimate and the related mine engineering and mine design.
- Equilibrium Mining Inc (Equilibrium) was responsible for the open pit and underground geotechnical design.
- Knight Piésold Ltd. (Knight Piésold) was responsible for the tailings management facility (TMF) design, the waste rock storage facility (WRSF) design, stockpile design, and water management.
- SLR Consulting Ltd. (SLR) was responsible for the environmental, permitting, and social considerations.
- pHase Geochemistry Inc (pHase) was responsible for geochemistry.

### **1.2 Terms of Reference**

The report supports disclosures by Thesis in a news release dated 1 December 2025 entitled "Thesis Gold Announces Positive Pre-feasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR."

All measurement units used in this report are SI units unless otherwise noted. Currency is expressed in Canadian dollars (C\$ or CAD) unless otherwise noted.

Mineral resources and mineral reserves are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

The Lawyers-Ranch property contains the past-producing Cheni Gold Mine, which produced 171,177 ounces (oz) of gold and 3,548,459 ounces of silver between 1989 and 1992.

### 1.3 Property Description and Location

The Property is located in north-central British Columbia, Canada, 450 km north-northwest of the City of Prince George, 300 km north of the Town of Smithers, and 45 km northwest of the Kemess South Mine.

The Property is in the Omineca Mining Division, with the Ranch Area centered at Latitude 57°29'37"N and Longitude 127°22'27"W and the Lawyers Area centered at Latitude 57°18'44"N and Longitude 127°11'55"W.

### 1.4 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Property consists of 102 contiguous claims covering an area of 42,254.76 ha and 31 non-contiguous claims covering 8,036.76 ha for a total of 133 claims and 50,291.52 ha. All claims are in good standing and 100% owned by Thesis. (Table 4-1).

### 1.5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is accessible from the Finlay Forest Service Road (Finlay FSR) south of the Town of Mackenzie, which connects to the Omineca Resource Access Road (ORAR). The ORAR continues beyond the Kemess South Mine Access Road, past the Sturdee Airstrip, on to the reactivated Lawyers-Ranch Ring Road (Cheni Road) completed in 2023. The Cheni Road allows access to both the Lawyers and Ranch Area camps from the Sturdee Airstrip without crossing the Baker Mine site or Tigers Notch Pass. Helicopter access is available year-round from Smithers, BC, or seasonally from Kemess South Mine during active exploration.

The Property is in a cool continental climate. The operating field season is generally from June to September, although weather conditions during these months can be unpredictable. Snowfall is possible in the summer months with snow depths of up to three meters (m) in winter. Temperatures range from -32°C in January to 26°C in June.

In terms of physiography, the Property is in moderate terrain with elevations in the range from 1,200 meters above sea level (masl) to 2,200 masl. The tree line is at 1,630 masl. Below the tree line, there is only sparse cover of birch and willow shrubs, with white spruce and sub-alpine fir. Grass, lichen, and dwarf shrubs are found above the tree line. Creeks and gullies are distributed throughout the Property, providing local exposure of bedrock. The creeks are an excellent source of water for exploration drilling and may be sufficient for mining facilities.

Regarding established infrastructure, Mackenzie is the closest major center that is accessible by road, 400 km to the southeast of the Property. Mackenzie is primarily a base for the forestry industry. There is a rail line connecting Mackenzie to the Canadian National Railway (CNR) mainline, which provides rail access to Prince Rupert and Vancouver. Smithers is the closest major center accessible by air, and it lies along the Yellowhead Highway. Smithers is located 300 km south of the Property. Available exploration services include contract diamond drilling, expediting/camp services, and helicopter companies.

The Kemess South Mine, owned by Centerra Gold Inc (Centerra), provides the largest infrastructure near the Property. The Kemess Mine is a large mining camp that has road access via the ORAR, and a 1,424 m gravel airstrip is also present. The Kemess Mine accesses the BC Hydro grid via a 380 km-long 230 kV powerline from Mackenzie and has a 50 kt/d processing plant. Eleven km southeast of the Property is the Baker Mine, owned by TDG Gold Corp. Infrastructure includes diesel-generated power, and a 200 ton/d (181 t/d) gold-silver processing plant.

## 1.6 History

Gold and base metals were first documented and explored for in the Toodoggone region from 1824 to 1929. More significantly, early exploration on the Property began in the 1960s and several mineralized showings were identified by the 1980s, which ultimately led to the development of the Lawyers Mine. The Lawyers Mine was operated by Cheni Gold Mines from 1989 to 1992 and focused on extraction of high-grade material underground at the Cliff Creek, Dukes Ridge and AGB zones. Overall, mine production totaled 682,353 t that were processed for 171,066 oz gold and 3,546,400 oz silver. In the Ranch Area, three small open pits were developed in 1991 at the Bonanza, Thesis III, and BV zones. Historical records indicate that approximately 41,000 t of mineralized material was mined, producing approximately 10,000 oz of gold.

## 1.7 Geology and Mineralization

The Property comprises a shallow west-dipping volcanic succession of Early Jurassic Toodoggone Formation. Toodoggone Formation is sub-divided into upper and lower volcanic cycles. The Property is predominantly underlain by the lower cycle rocks composed of thick sequences (>300 m) of dacite and andesite tuffs and flows. These volcanic strata were emplaced contemporaneously with the development of deeply rooted faults that controlled magma ascent and later focused hydrothermal fluid flow and mineralization. The magmatic rocks in the area have been assigned to the Black Lake intrusive suite and outcrop in the southern region of the Property. Locally, Late Paleozoic Asitka Group and Late Triassic Takla Group rocks are exposed along the margins of the Black Lake intrusive suite, and are, in part, fault bounded. Similar relationships observed in the southern Toodoggone are spatially associated with porphyry-style mineralization, including at Kemess. The Toodoggone volcanic sequence is unconformably overlain by Sustut sedimentary rocks. Lawyers mineralization consists of a combination of quartz and carbonate stockwork veins and breccia cement developed along northwest and north-northwest trending fracture systems. The three principle mineralized zones are Amethyst Gold Breccia (AGB), Cliff Creek with its many sub-zones, and Dukes Ridge. Sulfide content is low overall, and veins locally display banded and crustiform textures, typical of low-sulfidation epithermal systems. Ranch mineralization is generally hosted in leached and vuggy silica zones that occur in Lower Toodoggone volcanic host rocks. These zones are generally steeply dipping and focused along structures but may also have an apparent stratigraphic control with more shallowly plunging mineralization. High-grade mineralization is spatially associated with zones of intense vuggy silica alteration and hydrothermal brecciation. Hydrothermal breccias are characterized by barite-silica cement and clasts of strongly silicified volcanic rocks. Gold mineralization is closely associated with barite and shows weak to moderate correlation with trace elements such as tellurium, bismuth, antimony, arsenic, lead and zinc. Locally, mineralization is associated with disseminated pyrite (approximately 5%) and blebby copper sulfides, including chalcopyrite, bornite, covellite, and chalcocite. Minor visible gold has been locally observed within the highest-grade zones.

## 1.8 Deposit Types

The Toodoggone district hosts several styles of mineralization, including low sulfidation and high sulfidation epithermal Au-Ag systems, calc-alkalic porphyry Cu-Au systems, and locally developed Cu ( $\pm$ Au-Ag) skarn mineralization.

Diakow et al. (1993) stated that these styles of mineralization in the Toodoggone district are genetically related to Early Jurassic volcanic and intrusive activity in an extensional setting. Epithermal gold-silver mineralization is hosted primarily by strata of the Toodoggone Formation, to a lesser degree by coeval intrusions, and locally within strata of the Takla Group. Epithermal mineralization is structurally controlled, and mineralization is vertically and laterally zoned with alteration being common (Panteleyev, 1986). High-sulfidation epithermal mineralization systems formed between 201 to 182 Ma and coincide with district-wide plutonism and porphyry Cu-Au  $\pm$  Mo mineralization, whereas low-sulfidation systems formed between 192 to 162 Ma, commonly coinciding with the emplacement of felsic dykes and Toodoggone Formation volcanism (Duuring et al., 2009).

## 1.9 Exploration

From 2018 through 2025, Thesis (formerly Benchmark Metals) carried out extensive exploration across the Lawyers and Ranch areas using a combination of geological mapping, geophysics, geochemistry, and sampling programs. The programs included soil, rock, clay, and biogeochemical sampling, ground and airborne geophysical (MAG, VLF, IP, VTEM) surveys, UAV and LiDAR surveys, detailed petrographic studies, and Terraspec SWIR sampling. At Lawyers, mapping and sampling progressively expanded coverage from the main trend (Cliff Creek, Dukes Ridge, Phoenix, AGB) to surrounding prospects like Marmot, Silver Pond, Black Lake, and Kodah, with results confirming known mineralized zones and identifying new targets. At Ranch, exploration emphasized validating historical work, characterizing rock type and alteration, defining mineralization controls, expanding known mineralization and identifying new targets.

### 1.10 Drilling

Thesis has completed significant diamond (DDH) and reverse circulation (RC) drilling programs at the Lawyers-Ranch Property. Drilling programs have been completed within the Lawyers portion of the current Project area since 2018 (2018 to 2025) and at the Ranch Area since 2021 (2021 to 2025). To date, the Lawyers-Ranch drill hole database includes information for 2,337 drill collars (1,429 from Lawyers and 908 from Ranch), of which 902 (442 from Lawyers and 460 from Ranch) are historical and 1,335 (987 from Lawyers and 448 from Ranch) have been completed by Thesis.

Drilling at the Lawyers-Ranch Property has been discussed in detail in previous technical reports by Church et al. (2024) and Laycock et al. (2024) for the Lawyers and Ranch Areas. The MRE for Lawyers and Initial MRE for Ranch are discussed in the technical report by Stone et al. (2024).

### 1.11 Sampling, Preparation and Security

It is the opinion of the QP that the sample preparation, analyses, security and QA/QC procedures implemented by Thesis and employed by APEX throughout the 2018 to 2024 Lawyers-Ranch drilling programs meet industry standards and that the QA/QC program results indicate there have been no material issues with the laboratory analyses

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completed on the Project's drill samples. The QP considers the 2018 to 2024 Lawyers-Ranch Project drilling data to be acceptable for use in Mineral Resource estimation work.

### 1.12 Data Verification

Multiple levels of data verification have been completed on legacy data in addition to recent assay data and drillhole data. A detailed review of all the compiled historical data was completed. This involved reviewing and referencing all the original data sources (including original logs, reports, assay certificates where available and drill hole maps). Any drill holes that were not validated by APEX (i.e., drill holes for which there was no confidence in the results or location) were removed from the compilation.

Assay database verifications were completed in April 2021, September 2022, May 2024, and December 2024. Throughout these verifications, 94,063 assays out of 222,876 assays were checked against their assay certificates, no material discrepancies were encountered.

The Mineral Resource database was validated 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 intervals and coordinate fields. A few minor errors were identified and corrected in the database.

Additionally, independent verification sampling was completed by the QP in 2020, 2022, and 2025. This involved collecting a variety of high-, medium-, and low-grade samples from diamond drill holes. The samples were then sent for assay, along with CRMs and blank materials, which were inserted into the sample streams. No material issues were observed in the QC data.

### 1.13 Mineral Processing and Metallurgical Testwork

A metallurgical test program has been completed to a pre-feasibility level that demonstrates that the Lawyers-Ranch project is well suited to a conventional treatment circuit that allows flexibility to suit the blended feed characteristics of the mineralized material from each property. The laboratory testing builds on previous work completed by Benchmark Metals, a previous owner of the Lawyers property. The testwork shows that lower sulphide material responds well to cyanide leaching, while higher sulphide material has a poor leach response although can be readily recovered by flotation. The operating philosophy of the combined Lawyers and Ranch properties would allow for production of a saleable float concentrate, while maintaining the ability to leach various process streams to produce doré at site.

The proposed flowsheet has a primary grind to a product particle size 80% passing ( $P_{80}$ ) of 140  $\mu\text{m}$  feeding a flotation circuit. Gravity pretreatment is included prior to flotation. Two types of float concentrates are produced: one is a rougher concentrate, and the other is a scavenger concentrate with a lower grade. The rougher concentrate is reground to a target a  $P_{80}$  of 53  $\mu\text{m}$  and then cleaned in three stages. This concentrate is assumed to be marketed to downstream processors, although depending on the source of mill feed there is an option to leach on site by combining with the scavenger concentrate. The scavenger float concentrate is cleaned prior to cyanide leaching in two stages. The resulting

leach residue is reground to a  $P_{80}$  of  $<25 \mu\text{m}$  prior to the second stage leach that is then combined with the float tailing for a final leaching stage.

Distribution of recovered precious metals is variable between marketed float concentrate and production of on-site doré. Recovery has primarily been shown to be less dependent on the feed grade, and more related to the mineral zone of origin and corresponding sulphur content and extent of oxidation. The flowsheet provides for operating flexibility in allowing decisions for the distribution of precious metals between marketed concentrate and on-site doré. This is primarily dependent on the leachability of the specific mill feed blends. This processing concept, which assumes marketing of the cleaned rougher concentrate provides an overall recovery for the samples tested has been shown to be relatively consistent. The average recovery from testwork (not adjusted for tonnage by specific mineral zone) is 92.5% for gold and 87.0% for silver. Actual plant recovery calculations necessitate the integration of laboratory data corresponding to the proportional blend from each of the specific mineral zones into the mill feed in accordance with the mine schedule.

### 1.14 Mineral Resource Estimate

The 2025 Lawyers-Ranch MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource is October 16, 2025.

Mineral Resource modelling was conducted in the UTM coordinate system relative to the NAD83 Zone 9N (EPSG:26909). The Mineral Resource utilized a block model with a size of 5 m (X) by 5 m (Y) by 5 m (Z) for Lawyers and 5 m (X) by 2.5 m (Y) by 5 m (Z) for Ranch to honour the mineralized wireframes for grade estimation. Gold and silver grades were estimated for each block in both the Lawyers and Ranch Areas using OK with LVA to ensure grade continuity in various directions is reproduced in the block model. Copper grades were estimated using the same method, but only for the Ranch Area. The MRE is reported as undiluted. Details regarding the methodology used to calculate the MRE are documented in Section 14 of this report.

The Mineral Resource block model underwent several pit optimization scenarios using Deswik's™ Pseudoflow™ pit optimization. The resulting pit shells were used to constrain the reported pit-constrained Mineral Resources in this report, with a 0.25 g/t AuEq grade cut-off applied.

The 2025 Lawyers-Ranch MRE block model was used to develop various stope scenarios focusing on achieving a minimum grade for mined material. The longhole open stope mining method was selected for the underground 2025 Lawyers-Ranch MRE. The stope optimization scenario with a minimum grade of 1.20 g/t AuEq constrains the MRE in this report. All material within the mining shapes is reported in a "take-all" approach, regardless of whether its estimated grades exceed the reporting cut-off grade.

The 2025 Lawyers-Ranch MRE comprises Measured and Indicated Mineral Resources of 4.564 Moz grading 1.21 g/t AuEq contained within 117.529 Mt and Inferred Resources of 643 koz grading 1.23 g/t AuEq contained within 16.232 Mt. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The complete 2025 Lawyers-Ranch MRE statement is presented in Table 1-1.

**Table 1-1: Summary of Measured, Indicated and Inferred Mineral Resources of the Lawyers-Ranch Project and Property**

Mineral Resource Area	Cut-off AuEq (g/t)	Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq (koz)
<b>Pit-Constrained Mineral Resource Estimate</b>											
Lawyers	0.25	Measured	50,674	0.91	31.9	0.00	1.31	1,482	51,920	0	2,131
		Indicated	61,778	0.77	21.0	0.00	1.03	1,527	41,737	0	2,049
		M&I	112,452	0.83	25.9	0.00	1.16	3,009	93,657	0	4,179
		Inferred	8,583	0.59	16.3	0.00	0.80	164	4,509	0	220
Ranch	0.25	Measured	376	3.91	1.3	0.02	3.93	47	16	0	47
		Indicated	3,502	1.77	10.1	0.06	1.90	200	1,137	2	214
		M&I	3,878	1.98	9.3	0.06	2.10	247	1,153	2	261
		Inferred	5,785	1.50	4.7	0.10	1.56	279	876	6	290
Total	0.25	Measured	51,049	0.93	31.6	0.00	1.33	1,529	51,936	0	2,178
		Indicated	65,281	0.82	20.4	0.00	1.08	1,727	42,874	2	2,263
		M&I	116,330	0.87	25.3	0.00	1.19	3,256	94,810	2	4,441
		Inferred	14,369	0.96	11.7	0.04	1.10	443	5,385	6	510
<b>Out-of-Pit Mineral Resource Estimate</b>											
Lawyers	1.20	Indicated	1,173	2.20	81.5	0.00	3.21	83	3,073	0	121
		Inferred	1,334	1.72	51.7	0.00	2.36	74	2,216	0	101
Ranch	1.20	Indicated	26	1.89	6.6	0.09	1.98	2	5	0	2
		Inferred	530	1.80	4.2	0.16	1.85	31	71	1	32
Total	1.20	Indicated	1,199	2.19	79.8	0.00	3.19	84	3,078	0	123
		Inferred	1,863	1.74	38.2	0.05	2.22	104	2,286	1	133
<b>Total Mineral Resource Estimate</b>											
All	Combined	Measured	51,049	0.93	31.6	0.00	1.33	1,529	51,936	0	2,178
		Indicated	66,480	0.85	21.5	0.00	1.12	1,811	45,952	2	2,386
		M&I	117,529	0.88	25.9	0.00	1.21	3,340	97,888	2	4,564
		Inferred	16,232	1.05	14.7	0.04	1.23	547	7,671	7	643

**Notes:**

1. Mr. Eugene Puritch, P.Eng., FEC, CET, and Mr. Yungang Wu, M.Sc., P.Geo., of P&E Mining Consultants Inc., are independent Qualified Persons as defined by NI 43-101 and are responsible for the Mineral Resource Estimate, with an effective date of October 16, 2025.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

6. Historical mined areas were removed from the block-modelled Mineral Resources.
7. The Lawyers Area includes the Cliff Creek (CC), Dukes Ridge (DR), Phoenix (PX), and Amethyst Gold Breccia (AGB) zones. The 2025 MRE includes updates to the CC, DR, and PX zones since the 2024 MRE. The AGB block model remains unchanged from the 2022 MRE but is restated with updated RPEEE constraints.
8. The Ranch Area includes the Thesis II, Thesis III, Bingo, Barite Vein (BV), Bonanza-South, JK, Bonanza, and Ridge zones. The 2025 MRE updates all Ranch Area zones from the 2024 MRE.
9. Economic assumptions include metal prices of US\$2,500/oz Au, US\$30/oz Ag, and US\$8,800/t Cu; an exchange rate of 0.73 USD per CAD; process recoveries of 93% Au for both Areas, 86% and 88% Ag for the Lawyers and Ranch areas, respectively, and 85% Cu for the Ranch Area; and processing and G&A costs of C\$17/t and C\$6/t, respectively. AuEq ratios are calculated using an Au-to-Ag ratio of 1:80. Cu is not included in the AuEq calculation.
10. Pit-constrained Mineral Resources include blocks within an optimized pit shell derived using the economic assumptions described above, together with a mining cost of C\$4/t for mineralized and waste material, and pit slopes of 52° and 48° for the Lawyers and the Ranch Areas, respectively.
11. Out-of-pit Mineral Resource Estimates include blocks below the constraining pit shell that form continuous and potentially mineable shapes, derived using the economic assumptions described above together with a mining cost of C\$90/t. These parameters result in an out-of-pit cut-off grade of 1.20 g/t AuEq. Mining shapes encapsulate material within domains with a minimum horizontal width of 2.0 m (perpendicular to strike) and target vertical and horizontal dimensions of approximately 10 m (H) by 20 m (L).

### 1.15 Mineral Reserve Estimate

Proven and Probable Reserves for the Lawyers-Ranch Project are estimated to be 76 Mt grading 0.97 g/t Au and 28.08 g/t Ag, with an effective date of October 27, 2025.

In accordance with CIM Definition Standards, only Measured and Indicated Resources were considered in the Reserve estimate and have been converted to Proven and Probable Reserves, respectively, through the application of economic, geotechnical, and modifying factors. Inferred Resources were categorically excluded from the Reserves estimate and treated as waste. The Mineral Reserves are shown in Table 1-2.

Mineral Reserves are subject to various modifying factors that can significantly influence their estimation and classification. These factors include, but are not limited to, changes in commodity prices, operating costs, metallurgical recovery rates, mining methods, geotechnical and hydrological conditions, environmental and permitting constraints, legal and regulatory requirements, market demand, and socio-economic considerations. Any variation in these factors may impact the economic viability and, consequently, the reported Mineral Reserve.

Table 1-2: Mineral Reserve Table

Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
<b>Open Pit</b>							
<b>Proven</b>							
Lawyers	31,582	0.97	33.45	1.39	990	33,965	1,414
Ranch	365	3.66	1.11	3.67	43	13	43
<b>Open Pit Subtotal: Proven</b>	<b>31,948</b>	<b>1.01</b>	<b>33.08</b>	<b>1.42</b>	<b>1,033</b>	<b>33,978</b>	<b>1,457</b>
<b>Probable</b>							
Lawyers	39,661	0.79	20.16	1.04	1,007	25,709	1,329
Ranch	2,134	1.65	11.69	1.80	113	802	123
<b>Open Pit Subtotal: Probable</b>	<b>41,795</b>	<b>0.83</b>	<b>19.73</b>	<b>1.08</b>	<b>1,120</b>	<b>26,511</b>	<b>1,452</b>
<b>Underground</b>							
<b>Proven</b>							
Lawyers	1,301	2.96	115.68	4.41	124	4,839	184
<b>Underground Subtotal: Proven</b>	<b>1,301</b>	<b>2.96</b>	<b>115.68</b>	<b>4.41</b>	<b>124</b>	<b>4,839</b>	<b>184</b>
<b>Probable</b>							
Lawyers	1,112	3.08	95.55	4.28	110	3,416	153
<b>Underground Subtotal: Probable</b>	<b>1,112</b>	<b>3.08</b>	<b>95.55</b>	<b>4.28</b>	<b>110</b>	<b>3,416</b>	<b>153</b>
<b>Total</b>							
Proven	33,249	1.08	36.31	1.54	1,156	38,817	1,642
Probable	42,907	0.89	21.69	1.16	1,231	29,927	1,605
<b>Proven + Probable</b>	<b>76,156</b>	<b>0.97</b>	<b>28.08</b>	<b>1.33</b>	<b>2,387</b>	<b>68,743</b>	<b>3,246</b>

## Notes:

- Classification of Mineral Reserves is in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) of NI 43-101.
- The independent and qualified person for the Mineral Reserve, as defined by NI 43-101, is Peter Lock, FAusIMM.
- The effective date is October 27, 2025.
- Open Pit Mineral Reserves are reported using an AuEq cut-off grade of 0.29 g/t AuEq for Lawyers pits and a 0.37 g/t for Ranch.
- Underground Mineral Reserves are reported using a cut-off grade of 2.20 g/t diluted AuEq to determine the mining extents. Lower grade gaps within the extents were infilled using stopes that met the incremental cut-off grade of 1.7 g/t diluted AuEq. A lower mill feed cut-off grade of 1.5 g/t diluted AuEq was applied to mineralized development.
- Processing costs used in the cut-off grade calculation were C\$15.77/t milled for Lawyer's feed and C\$15.91/t milled for Ranch feed; the costs used for sustaining capital, G&A, and Ranch ore haul were C\$2.49/t milled, C\$5.23/t milled, and C\$5.80/t milled, respectively.
- $AuEq = Au + Ag/80$ , where Au is the gold grade in g/t and Ag is the silver grade in g/t.
- Mineral Reserves are reported using long-term gold and silver prices of US\$2,000/oz and US\$24.50/oz, respectively, and a foreign exchange rate of 1CAD = 0.73USD.
- The gold processing recovery assumptions used were 92.9% for Lawyers mill feed and 93.2% for Ranch feed. The silver processing recovery assumptions used were 86.1% for Lawyers mill feed and 88.4% for Ranch mill feed.
- A minimum mining width of 2.5 m was used for all underground assets.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

### 1.16 Mining Methods

The Lawyers property will use both open-pit and underground mining methods, while Ranch will be mined by open-pit mining only.

Open-pit mining will be completed using conventional truck and shovel mining techniques and span 15 years plus a two-year pre-production period. At its peak, the pit will supply up to 5.1 Mt/a of mill feed and will act as supplemental feed during underground operations. Waste rock will be delivered to the tailings facility to support construction of the starter dam, placed in the Waste Rock Storage Facility, or disposed of sub-aqueously in excavated pits.

Pit designs for both Lawyers and Ranch were developed using practical mine layouts informed by geotechnical parameters and pit optimization results. Designs incorporated appropriate ramp configurations tailored to each pit's geometry and scale to ensure safe and efficient access. At Lawyers, multiple mining phases were implemented within each pit to provide operational flexibility and optimize scheduling. In contrast, Ranch pits are relatively small and were designed as single-phase pits.

Most open-pit operations will take place at the Lawyers property using conventional hard rock mining activities, including drilling, blasting, loading, hauling, and stockpile reclaim, under an owner-operator arrangement. Mining activities at Ranch will be executed by a contractor responsible for delivering mill feed to the ROM ore stockpile located at the Ranch property. From there, the Ranch mill feed will be rehandled and hauled to the primary crusher located at the Lawyers property.

Underground mining will operate for the first seven years of the 15-year mine life using longitudinal longhole retreat with unconsolidated rock fill (URF) and cemented rock fill (CRF) as backfill, producing an average grade of 4.3 g/t AuEq at rates up to 1,640 tonnes per day (t/d). The underground mine will be accessed via two portals—Cliff Creek North and Dukes Ridge—serving separate mining zones.

### 1.17 Recovery Methods

The Lawyers-Ranch process plant is designed to process 5 Mt of ore per year over the life of mine (LOM) from both open pit and underground resources.

The two phases of the plant over the life of mine occur as follows:

- Phase 1 (Years 1 to 3) – 13,700 t/d processing plant producing a salable flotation concentrate and gold-silver doré
- Phase 2 (Years 4 to 15) – 13,700 t/d processing plant producing only gold-silver doré.

The selected flowsheet includes primary crushing followed by a coarse ore stockpile. Crushed ore reclaimed by apron feeders will feed into the grinding circuit consisting of a SAG mill with pebble crushing, and ball mill in a closed circuit with a cluster of hydrocyclones for classification. A bleed stream of the cyclone feed will feed a gravity concentration circuit followed by intensive leaching

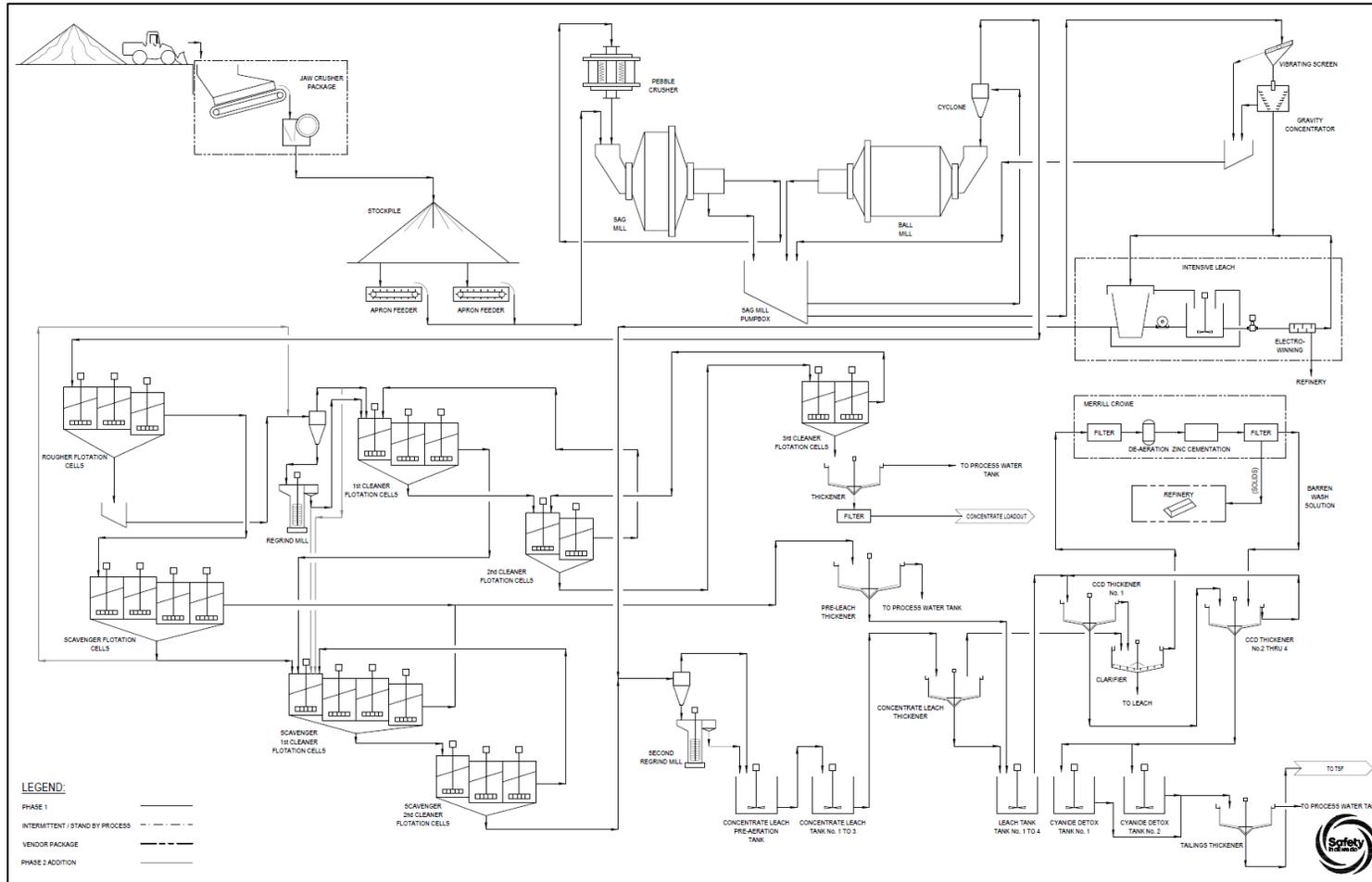
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The cyclone overflow from the hydrocyclone flow to the flotation circuits, featuring rougher flotation, regrind, and cleaner flotation. The rougher concentrate advances to regrinding and selective cleaner flotation to produce a saleable gold and silver concentrate. The cleaner concentrate is dewatered through a thickener and filter before loadout. The rougher tailings reports to a scavenger flotation circuit to produce a pyrite rich scavenger concentrate. The selective cleaner tailings also joins the rougher scavenger concentrate for cleaner upgrading, generating a sulphide concentrate that is further regrind and advanced to concentrate leaching. The tailings from the scavenger circuit advances to the flotation tailings leach circuit. The two leaching circuits will leach gold and silver, and then undergo counter current decanting, where the metal-rich solution is separated and recovered from the solids. The leach solution will feed a Merrill Crowe circuit to produce a sludge that is subsequently refined into doré.

The leached tailings will undergo cyanide detoxification before reporting to a final tailings thickener prior to discharging to the TMF.

In Phase 2, the cleaner flotation circuits will be discontinued, along with the concentrate dewatering circuit. The flotation circuit thus undergo changes; both the rougher concentrate and the scavenger flotation concentrate will undergo regrind in the first regrind mill. The primary regrind cyclone overflow and the primary regrind mill discharge will undergo scavenger cleaner flotation to produce concentrate for the second regrind mill prior to concentrate leaching. The scavenger cleaner flotation tailings will report for the tailings leaching. Figure 1-1 demonstrates the overall flow diagram for the two phases of operation.

Figure 1-1: Overall Process Flow Diagram



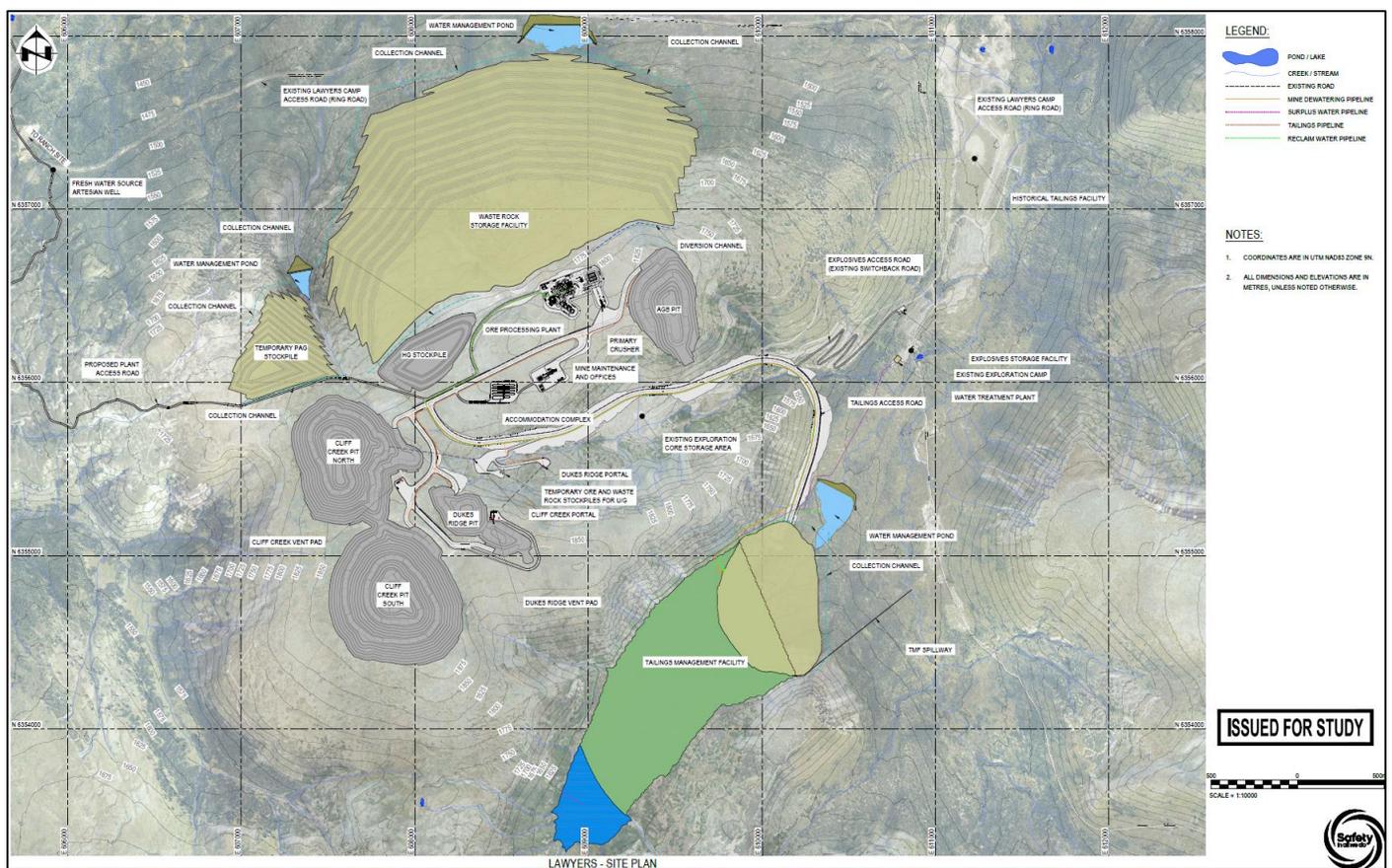
Source: Ausenco, 2025.

### 1.18 Project Infrastructure

The Lawyers-Ranch Project infrastructure is designed to support a 13,700 t/d operation, operating on a 24 hour per day, seven day per week basis. Most of the infrastructure will be located at the Lawyers site, with additional facilities located at the Ranch site to support mining operations over the first three years of production.

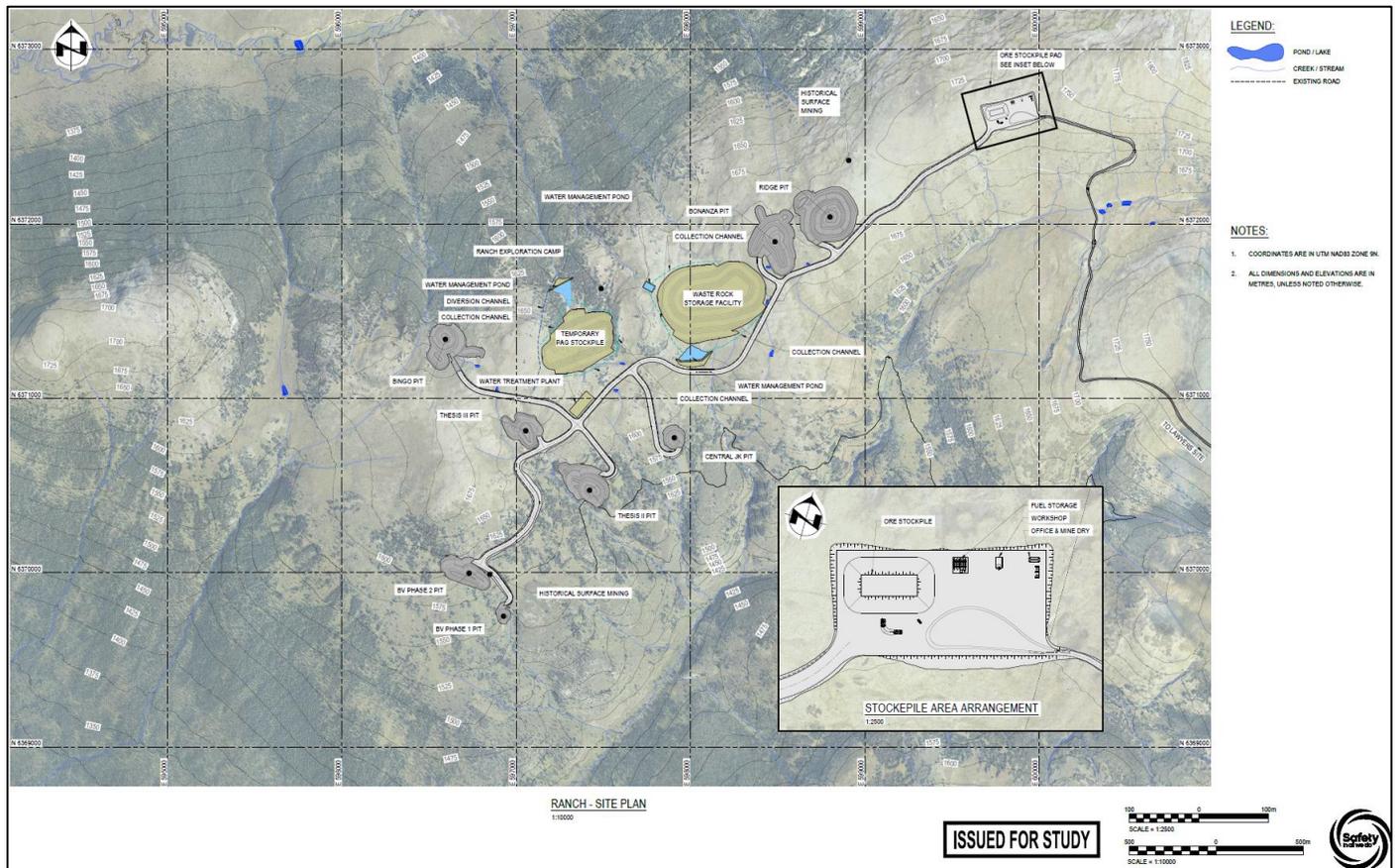
The general arrangements for the Lawyers site and Ranch site are illustrated in Figure 1-2 and Figure 1-3, respectively.

**Figure 1-2: Lawyers Site General Arrangement**



Source: Ausenco, 2025.

Figure 1-3: Ranch Site General Arrangement



Source: Ausenco, 2025.

**1.18.1 Access**

**1.18.1.1 Lawyers Site**

The Lawyers site can be accessed by road starting from the Finlay Forest Service Road (Finlay FSR), located south of the Town of Mackenzie, off BC Highway 39 (Mackenzie Highway). The Finlay FSR connects to the Omineca Resource Access Road (ORAR), which continues past the Kemess Mine and the Sturdee Airstrip, to the Lawyers-Ranch ring road (Cheni Road). The ring road continues around the planned WRSF to access the Lawyers site from the east side. Branching off the ring road to the south is the proposed 4.5km Process Plant access road, which will provide a shorter route to the process plant, and access to the site from the west side. Branching off the ring road to the north is the Lawyers-Ranch connector road.

### 1.18.1.2 Ranch Site

The Ranch site is currently accessed by the 28 km Lawyers-Ranch connector road. The road will be upgraded during the pre-production phase to accommodate b-train highway trucks which will transport ore from the Ranch site to the process plant located at the Lawyers site.

## 1.18.2 Built Infrastructure

### 1.18.2.1 On-site Roads

The Project requires multiple haul roads to be constructed, in addition to several access roads. Haul roads have been designed to connect the open pits and underground mining areas to the crusher, TMF, WRSFs, stockpiles, truckshop, and maintenance areas.

Access roads and light vehicle roads will provide access to the camp, process plant, compressor room, vent raises, water management ponds, and explosives magazine.

### 1.18.2.2 Accommodation

A construction camp capable of accommodating and catering to 632 persons will be assembled from prefabricated modules. There will be a core complex with dining, kitchen, and limited recreational facilities. During operations, the construction camp will be updated and will accommodate 316 operations staff. If additional accommodation is required, further modular units can be added.

## 1.18.3 Tailings Management Facilities

The Tailings Management Facility (TMF) design uses the October 2025 production schedule and mine plan, with an operating mine life of 15 years, processing approximately 74 Mt of mineralized material that produces tailings and generating approximately 342 Mt of waste rock. All mill tailings will be stored in a single surface TMF located at the Lawyers Property.

The TMF will be operated as a thickened slurry tailings facility, with the tailings thickened at the mill to a slurry solids content of 68% solids (by weight). Mineralized material will be milled at a nominal production rate of 13,700 t/d.

The TMF will be created by constructing one cross-valley embankment to a maximum height (crest to downstream toe) of approximately 130 m. The embankment will be constructed using NAG waste rock from open pit mining activities. The embankment will be expanded using the downstream construction method.

The embankment will be a rockfill embankment and will be constructed with 2H:1V side slopes. The minimum embankment crest width will be 40 m to allow for two-way haul traffic and any required pumps and pipelines. A layer of liner bedding material (0.5 m thick) will be placed on the upstream face of the embankment to facilitate installation of an HDPE geomembrane liner. A transition zone layer, 5 m thick, will underlie the liner bedding layer to limit the

potential migration of fines through the embankment. The bedding layer and transition zone materials will be generated by crushing and screening run-of-mine (ROM) waste rock to specification.

Tailings will be deposited from the crest of the embankment via several discharge spigots.

Water will be reclaimed from the TMF to the mill for use in processing. Surplus water will be directed to a water treatment plant, downstream of the TMF, prior to being discharged to Caribou Creek. Stormwater in excess of the Environmental Design Flood (EDF) will be conveyed past the TMF dam via an emergency spillway constructed for each stage of operations.

A seepage collection pond located downstream of the TMF will collect seepage from the TMF as well as contact water and run-off from the TMF embankment. Collected seepage water will be recycled into the TMF pond.

Non-contact water diversion ditches will be constructed to collect run-off from the upstream catchments and divert it around the TMF and WRSF.

#### 1.18.4 Waste Rock Storage Facilities

A total of 321 Mt of ROM waste rock will be generated at Lawyers, and 21 Mt of ROM waste rock will be generated at Ranch during the LOM of the Project. The waste rock will consist of non-acid-generating (NAG) and potentially acid-generating (PAG) waste rock.

NAG waste rock will be managed and stored in surface waste rock storage facilities (WRSFs) at the Lawyers and Ranch sites.

PAG waste rock will be directly hauled to completed open pits when available. Stockpiles will be constructed at both the Lawyers and Ranch sites to temporarily manage PAG waste rock during active open pit mining, after which the PAG waste rock will be rehandled to open pits at completion of open pit mining operations.

The WRSF and stockpile designs include 25 m high benches with a 25 m bench width and 1.6H:1V bench face angles for an overall slope of 2.5H:1V. A summary of the capacity and height of the various stockpiles is provided in Table 1-3.

**Table 1-3: WRSF & Stockpile Summary**

Stockpile	Capacity	Height
Lawyers WRSF	284 Mt	280 m
Lawyers PAG Stockpile	12 Mt	180 m
Ranch WRSF	15 Mt	90 m
Ranch PAG Stockpile	6 Mt	65 m
<b>Total</b>	<b>317 Mt</b>	-

Note: Not all waste rock will be stored in the WRSFs or Stockpiles. Approximately 25 Mt of PAG waste rock will be direct hauled to AGB pit during years 5 to 9.

Source: KP, 2025.

### 1.18.5 Power and Electrical

The Lawyers Project requires a dedicated power supply to support mining and processing operations. The power system is designed to deliver up to 50 MW of peak electrical load over the LOM, with sufficient capacity for future expansion. The off-site power infrastructure consists of a 230 kV interconnection at Kemess Mine, a 230/69 kV step-down substation, and a new 69 kV transmission line extending from the point of interconnection to the project site.

### 1.18.6 Water Supply and Water Management

Site water for the Project will be supplied by surface and underground sources, and managed for each facility by pumps and pipelines, ponds, and gravity-fed channels. Non-contact water will be treated separately from contact water and will be diverted around mine facilities to downstream waterways where practicable via diversion channels.

Contact water will be managed in seepage and runoff collection ponds downstream of the TMF and each waste management facility. Collected flows from waste storage facilities will be pumped to the TMF at Lawyers or to the Ranch water management pond. Collected flows from the Lawyers PAG Stockpile and High-Grade Stockpile will be pumped to the TMF pond. Seepage and runoff through the TMF itself will be collected in the TMF Seepage Collection Pond and pumped back to the TMF via the Seepage Recycle System. Collected flows from NAG facilities (Lawyers WRSF, Ranch WRSF) will be allowed to discharge into the environment.

Groundwater inflows and run-off from the walls of the Lawyers Open Pits will be pumped to the TMF. Groundwater inflows from the underground mine workings (UMW) will also be pumped to the TMF.

Excess water accumulation in the TMF supernatant pond will be pumped using the Surplus Water System to the WTP downstream of the TMF before being discharged to Caribou Creek.

A Site-Wide Water Balance Model (SWWBM) was developed in GoldSim based on the conceptual model, which was used to inform water management design and to evaluate site-wide water flows through the LOM.

The model was set up to run on a monthly timestep from Year -2 through Year 17, which includes two years of post-closure. The SWWBM was used to support TMF sizing and to evaluate water removal requirements for the Lawyers and Ranch Water Treatment Plants (WTPs).

Model results indicate that the Lawyers site operates under a consistent water surplus across all climate scenarios. Under long-term average conditions, annual surpluses range from 2.3 to 3.6 Mm<sup>3</sup> based on 50th percentile results. Surplus water will be pumped to the Lawyers WTP. The Lawyers WTP requires a capacity of 100 L/s from Pre-Production through Year 2, increasing to 265 L/s after Year 2 to the end of mine life. The Lawyers WTP will operate during the open-water season (April through October).

Model results indicate that the Ranch site also operates under a water surplus. Surplus water will be pumped from the Ranch WMP to the Ranch WTP. The Ranch WTP requires a capacity of 80 L/s for the LOM to meet 95th percentile results based on a range of variable climate conditions. The Ranch WTP will operate during the open-water season (April through October).

## 1.19 Market Studies and Contracts

Thesis has engaged Ocean Partners to complete a preliminary gold concentrate marketing study. This study included the review of potential off takers, investigation of logistics issues, and provide forecasts of parameters for financial modelling purposes.

No market studies have been completed regarding gold doré. Gold doré production is expected to be sold on the spot market. Terms and conditions included as part of the sales contracts are expected to be consistent with similar contracts for the sale of doré throughout the world. There are many markets in the world where gold is bought and sold, and where updated market prices are available. The gold market is very liquid with many buyers and sellers active at any given time.

Thesis plans to contract out the transportation, security, insurance, and refining of gold doré. Thesis may enter contracts for forward sales of gold or other similar contracts under terms and conditions that are consistent with normal industry practices in Canada and internationally. For the PFS, a cost of US\$1.50/oz Au was assumed for transportation of gold doré, while a cost of US\$185.00/wmt was assumed for transportation of gold concentrate.

## 1.20 Environmental, Permitting and Social Considerations

### 1.20.1 Environmental, Permitting and Social Considerations

The Project straddles the Great Continental Divide between the Toodoggone River watershed at the Lawyers Site, and the Upper Stikine River watershed at the Ranch Site, which flow north and northwest, respectively. The Project is located approximately 450 kilometers (km) north-northwest of the City of Prince George and 275 km north-east of the town of Smithers and is situated on BC Crown land administered by the Province of British Columbia. The Project partially overlaps with the traditional territories of Kwadacha Nation, Tsay Keh Dene Nation, Takla Nation, and Tahltan Nation. The landform consists of open alpine plateaus, rounded hills, steep talus, broad valley bottoms, and overburden-covered slopes.

Positioned within the Boreal Mountains and Plateaus Ecoregion in the Northern Boreal Mountains Ecoprovince, the treeline in the Project area is at 1,630 meters (m) elevation, below which the land is thinly forested with birch and willow shrubs, white spruce, and subalpine fir. Vegetation above the tree line is dominated by grasses, lichens, and dwarf shrubs. Sparsely vegetated creeks and gulleys are present throughout the Project area.

Historically, Cheni Gold Mines Inc (Cheni) undertook historic mining in the Project area; gold and silver mining at the Lawyers Site from 1989 to 1992, and small-scale open pit mining in the Ranch Site in 1991. Infrastructure still present from these activities includes underground mine workings, the Tailings Management Facility (TMF), and an access road at the Lawyers Site. The TMF has been covered with till and the crest has been regraded on the downstream face of the embankment.

When Cheni ceased mining in 1992, the underground workings were partially backfilled with rock and debris and allowed to flood. Groundwater discharge from the sealed portal continues and is captured in a settling pond prior to discharge to Cliff Creek.

Phoenix Precious Metals Corp. optioned the Lawyers Site claims in 2018 to Crystal Exploration Inc., which was then renamed to Benchmark Metals Inc (Benchmark Metals). The Ranch Site claims were acquired by Thesis in 2020 through an option agreement with Guardsmen Resources Inc Thesis completed a merger with Benchmark Metals on August 23, 2023, which enabled the consolidation of the previously separate Lawyers Site and Ranch Site projects.

Thesis (and, formerly, Benchmark Metals) completed drilling, soil sampling, rock sampling, mapping, and various geophysical surveys across the Lawyers Site in the 2018, 2019, 2020, 2021, 2022, and 2023 field seasons.

Work completed by Thesis on the Ranch Site in 2020, 2021, 2022, and 2023 includes geophysical surveys, rock and soil sampling, shortwave infrared analysis, thin-section petrography, and drilling on all major and adjoining prospects.

Thesis, in close collaboration with the Kwadacha Nation, Tsay Keh Dene Nation, and Takla Nation, has conducted baseline studies at the Project site since 2021. The data collected will be used to support the design and environmental effects assessment for the Project. The baseline studies have primarily been conducted and led by Indigenous-Nation-owned and affiliated companies, including Chu Cho Environmental LLP (wholly owned by Tsay Keh Dene Nation), Sasuchan Environmental (affiliated with Takla Nation), and Kwadacha DWB Consulting (affiliated with Kwadacha Nation). Some non-indigenous contractors have worked on the Project yet mostly through these identified Indigenous firms.

The baseline studies completed to date have focused on climate and meteorology, air quality, acoustics (noise), terrain and soils, landscape and terrain, surface water, groundwater, vegetation, wildlife, and aquatic resources and freshwater fish data collection. To date, In Situ Archaeology has conducted the archaeological assessments.

### **1.20.2 Permitting Considerations**

Baseline studies will be used to support the Environmental Assessment (EA) of potential effects from the Project and to satisfy the BC Environmental Assessment Act (EAA) and the federal Impact Assessment Act (IAA) requirements.

Thesis has developed and implemented environmental management plans and has the appropriate permits to support on going exploration activities. The Project will be subject to both provincial and federal reviews given the Project's proposed average ore production rate of approximately 5.1 Mt/a.

The proposed Project production rate exceeds BC's Reviewable Projects Regulation (BC Reg. 243/2019) threshold for a new mineral mine facility that during operations will have a production capacity of greater than or equal to 75,000 tonnes per year (t/a) of mineral ore. Under Chapter 51, SBC 2018 of the EAA, this triggers the requirement for an EA.

Given the proposed production rate, the Project will also require a federal decision statement, as it is considered a "designated project" under the federal Physical Activities Regulations (SOR/2019-285) of the IAA. Being a new metal mine with an ore input capacity of 5,000 t/d or more, the Project triggers the requirement for an EA.

### **1.20.3 Social Considerations**

The Project area partially overlaps with the traditional territories of four indigenous nations: the Kwadacha Nation, Tsay Keh Dene Nation, Takla Nation, and Tahltan Nation. Five additional indigenous nations have Consultation Areas

that overlap with the Project: Binche Whut'en, Daylu Dena, Dease River First Nation, Liard First Nation, and West Moberly First Nations.

The Kawadacha Nation, Tsay Keh Dene Nation, and Takla Nation have historically exercised their aboriginal rights near the Lawyers Site. The Kawadacha Nation and Tsay Keh Dene Nation are both descended from the Sekani people, who used the headwaters of the Toodoggone River for hunting and harvesting. Takla Nation also has ancestral links to the area through the Sekani people, as well as the Carrier peoples. They have strong connections to the headwaters of the Finlay River, which is within the Toodoggone river watershed. The Project is located near the south-east boundary of the Tahltan Nation's traditional territory. The Tahltan Nation is historically linked to the headwaters of the Metsantan Creek, where the Ranch Site is located.

#### **1.20.4 Closure and Reclamation Considerations**

Closure and Reclamation activities will be pursuant to the Mines Act permit and informed by Thesis's collaboration and engagement with Indigenous Nations. Thesis will develop a Reclamation Plan in compliance with the Health, Safety, and Reclamation Code for Mines in BC.

Thesis has developed a closure strategy with the following key objectives:

- Compliance with regulatory requirements and international best practices.
- Continued engagement and communication with communities around post-closure land use.
- Focus on long-term physical and chemical stability of remaining structures, such as the open pit and the waste rock and tailings management facilities.
- Carry out progressive rehabilitation during the operations phase, where practicable.
- Upon closure, revegetate the Project site(s) to a self-sustaining state to satisfy land use and water quality objectives.
- British Columbia requires all proponents, prior to the start of construction, to post a closure bond. The currently estimated closure cost is \$71.8 million, of which \$2.2 million is allocated for long-term environmental monitoring.

#### **1.20.5 Geochemical Characterization of Waste Rock and Tailings**

Geochemical characterization of waste rock, tailings and infrastructure footprint areas for the PFS was based on the results of programs undertaken between 2022 and 2025 as reported in pHase, 2024a and 2024b, and SGS, 2022 and 2023. Study results are summarized by area as follows.

##### **1.20.5.1 Lawyers Area**

- The Lawyers program consisted of a total of 385 samples representative of potential waste rock including 363 drill core samples from the proposed CC, DR and AGB open pits and 22 samples of existing waste rock from the historic AGB waste rock dump area. Analytical testing included static geochemical tests and kinetic humidity cell tests.

- The proportion of waste rock with the potential for acid generation (PAG) in the proposed open pit development of the CC, DR and AGB zones is expected to be relatively low based on ABA results; 75% of samples characterized classified as non-PAG and 25% classified as PAG using standard acceptable criteria for classification (MEND, 2009). The onset to acid generation in the PAG material as determined by kinetic humidity cell tests is expected to be on the scale of decades. The preliminary sulphur cut-off for classifying material as PAG or non-acid-generating (non-PAG) is approximately 0.5% sulphur.
- Neutral pH metal leaching from potential waste rock that is not expected to generate acidity is likely to be low apart from possible sulphate, arsenic, selenium and/or molybdenum leaching. Under acidic conditions, increased metal leaching would be expected and likely to include increased concentrations of sulphate as well as cadmium, cobalt, manganese, nickel, lead and zinc.
- Based on the analysis of a single sample of cyanide (CND) destruction residue generated for the Lawyers Area from metallurgical testing, the CND residue tailings are expected to be non-PAG with a low potential for metal leaching.

#### 1.20.5.2 Ranch Area

- The Ranch program consisted of a total of 398 drill core samples representative of potential waste rock from the proposed Ranch NE (BNZ, RDG), Central (JK), and SW (TH2, TH3, BNG and BV) pits. Analytical testing consisted of static geochemical tests.
- The proportion of PAG material in the Ranch Area is expected to be higher than the Lawyers Area due to generally higher sulphur content and lower neutralization potential; approximately 60% of samples characterized classified as PAG and 40% as non-PAG. Approximately 20% of a sub-set of samples tested were already acidic. Samples with total sulphur above 1% classified as PAG or were already acidic. Samples with total sulphur lower than approximately 0.1% classified as non-PAG. Samples between 0.1% and 1% were more mixed.
- Leach extraction tests indicated that the potential for neutral pH metal leaching consisted of possible sulphate, arsenic, cadmium, cobalt, selenium and zinc and possibly others. Increased metal leaching of several parameters at acidic pH included aluminum, arsenic, cadmium, cobalt, copper, iron, lead, manganese, nickel, selenium, thallium, uranium and zinc.
- Kinetic testing in the form of humidity cell tests are currently in progress to further assess sulphur cut-offs, metal leaching potential and time to onset of acid generation.

### 1.21 Capital and Operating Cost

#### 1.21.1 Capital Cost Estimate

The capital cost estimate was developed in Q3 2025 to target a level of accuracy  $\pm 25\%$  (Class 4) in accordance with the Association for the Advancement of Cost Engineering International (AACE International). The estimate includes mining, processing, onsite infrastructure, offsite infrastructure, project indirects, project delivery, owners' costs, and provisions. The total initial capital costs for the Project are estimated at C\$736.2 million, including C\$6.4 million of capitalized operating costs. The LOM sustaining costs are estimated at C\$789.4 million, while the closure costs are estimated at C\$71.8 million. The capital cost summary is presented in Table 1-4.

Table 1-4: Capital Cost Estimate

WBS	Description	Capital Cost (C\$M)	Sustaining Cost (C\$M)	Total Cost (C\$M)
1000	Mining	79.8	408.3	488.1
2000	Process Plant	246.1	-	246.1
3000	Additional Process Facilities	70.7	293.1	363.8
4000	Tailings Management Facility	103.1	-	103.1
5000	Ore Crushing and Handling	1.9	45.1	47.0
	<b>Total Direct Costs</b>	<b>501.6</b>	<b>746.5</b>	<b>1248.1</b>
6000	Project Preliminaries	56.0	0.8	56.8
7000	Indirect Costs	53.6	-	53.6
8000	Owner's Costs	20.1	-	20.1
	<b>Total Indirect Costs</b>	<b>129.6</b>	<b>0.8</b>	<b>130.4</b>
	<b>Total Direct + Indirect Costs</b>	<b>631.2</b>	<b>747.3</b>	<b>1378.5</b>
	Contingency	98.7	42.0	140.7
	<b>Sub-Total Capital Cost</b>	<b>729.8</b>	<b>789.4</b>	<b>1519.3</b>
	Capitalized Operating Costs	6.4	-	6.4
	Closure Costs	-	-	71.8
	Salvage Costs	-	-	(56.3)
	<b>Total Capital Cost</b>	<b>736.2</b>	<b>789.4</b>	<b>1541.1</b>

Note: Totals may not match due to rounding.

### 1.21.2 Operating Cost Estimate

The total operating costs for the Project are estimated at C\$46.53/t or C\$3,520.8 million over the 15-year mine life. These operating costs do not include pre-production operating costs. A summary of operating costs is presented in Table 1-5.

Table 1-5: Operating Cost Summary

Cost Area	LOM Total (C\$M)	C\$/t	% of Total
Mining	1,931.4	25.53	54.9
Process	1,162.5	15.36	33.0
G&A	426.9	5.64	12.1
<b>Total</b>	<b>3,520.8</b>	<b>46.53</b>	<b>100</b>

## 1.22 Economic Analysis

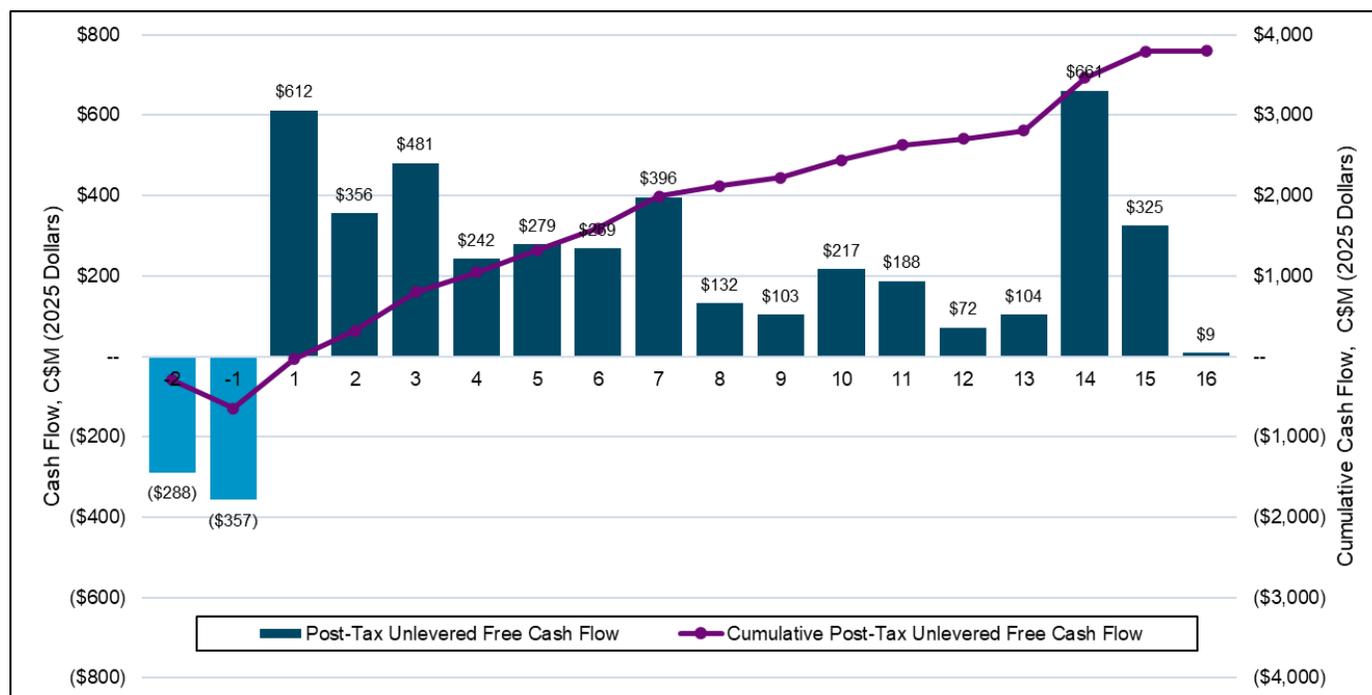
### 1.22.1 Economic Summary

The economic analysis was performed assuming a 5% discount rate for gold projects in Canada. Cash flows have been discounted to the start of construction, assuming that the project execution decision will be made, and major project financing will be carried out at this time.

The pre-tax NPV discounted at 5% (NPV5%) is C\$3,730 million; the internal rate of return (IRR) is 73.5%, and payback period is 0.8 years. On a post-tax basis, the NPV5% is C\$2,370 million, the IRR is 54.4%, and the payback period is 1.1 years. Cumulative post-tax unlevered free cash flow totals C\$3,802 million. These results are based on a US\$2,900 gold price and US\$35 silver price. At the spot gold price of US\$4,100 (as of November 24, 2025), the pre-tax NPV5% is C\$6,861 million and the IRR is 117.4%, while the post-tax NPV5% is C\$4,357 and the IRR is 86.9%. Tax calculations are based on the applicable tax law in place, as of the date of this report which includes both federal and provincial taxes.

A summary of the project economics is presented in Table 1-6, and post-tax-free cash flow is shown graphically in Figure 1-4.

**Figure 1-4: Undiscounted, Unlevered, Free Cash Flow – Post Tax Basis**



Source: Ausenco, 2025.

**Table 1-6: Economic Analysis Summary**

Item	Units	Years 1 to 5	LOM
Gold Price	US\$/oz	2,900	2,900
Silver Price	US\$/oz	35	35
Foreign Exchange Rate	USD:CAD	1.35	1.35
<b>Production</b>			
Total Tonnes Processed	Mt	25.2	76.2
Open Pit Waste Mined	Mt	119.7	341.9
Mill Feed Grade – Au	g/t	1.25	0.97
Mill Feed Grade – Ag	g/t	35.8	28.1
Mill Feed Grade – AuEq	g/t	1.68	1.31
Mine Life	Years	5.0	15.2
Mill Throughput	t/d	13,790	13,763
Average Strip Ratio (Open pit only)	waste:ore	4.5:1	4.6:1
Average Recovery Rate – Au	%	92.9	92.8
Average Recovery Rate – Ag	%	79.4	81.6
Total Payable Metal – Au	koz	924	2,198
Total Payable Metal– Ag	koz	21,460	52,940
Total Payable Metal – AuEq	koz	1,183	2,837
Average Annual Payable Metal – Au	koz/a	185	145
Average Annual Payable Metal – Ag	koz/a	4,292	3,492
Total Payable Metal – AuEq	koz/a	237	187
<b>Revenue</b>			
Total Revenue – LOM	C\$M	4,632	11,107
Average Annual Revenue	C\$M/a	926.5	732.6
Total EBITDA – LOM	C\$M	3,183	7,428
Average Annual EBITDA	C\$M/a	636.6	490.0
<b>Operating Cost</b>			
Total Operating Costs – LOM	C\$M	1,366	3,521
Average Annual Operating Cost	C\$M/a	273.1	232.2
Mining Cost	C\$/t milled	33.34	25.36
Processing Cost	C\$/t milled	15.23	15.36
G&A and Site Services Cost	C\$/t milled	5.69	5.64
Total Operating Cost	C\$/t milled	54.26	46.53
Total Cash Cost <sup>1</sup>	US\$/oz Au	888	944
All-in Sustaining Cost <sup>2</sup>	US\$/oz Au	1,165	1,185
All-in Sustaining Cost <sup>2</sup>	US\$/oz Ag	14.06	14.31
<b>Capital Cost</b>			

Item	Units	Years 1 to 5	LOM
Initial Capital Cost	C\$M		736.2
Pre-production Cashflow (After Tax)	C\$M		91.1
Initial Capital Cost (plus Pre-production)	C\$M		645.1
Sustaining Capital Cost	C\$M		789.4
Closure Cost, less Salvage	C\$M		15.5
Total Adjusted Capital Cost	C\$M		1450.0
Valuation Indicators	Units	Pre-Tax	Post-Tax
NPV <sub>5%</sub>	US\$M	3,730	2,370
IRR	%	73.5	54.4
Payback Period	Years	0.8	1.1
Undiscounted Cash Flow	C\$M	5,887	3,802
NPV <sub>5%</sub> : Initial Capital Cost	NPV:Capex	5.1	3.2
NPV <sub>5%</sub> : Adj. Initial Capital Cost	NPV:Capex	5.8	3.7

Note:

- Cash costs consist of mining costs, processing costs, mine-level G&A, transportation, treatment, and refining charges.
- AISC includes cash costs plus sustaining capital, royalties, and closure costs and less salvage value.

### 1.22.2 Sensitivity Analysis

A sensitivity analysis was conducted on the base case pre-tax and post-tax NPV and IRR of the Project, using the following variables: metal prices, discount rate, head grade, total operating cost, and total capital cost.

The sensitivity analysis revealed that the Project's NPV and IRR are most sensitive to changes in metal prices, head grade, and recovery, with IRR also being sensitive to initial capital cost.

### 1.23 Conclusions and Recommendations

The Lawyers-Ranch Project demonstrates positive economics, as illustrated by the results presented in this Technical Report. It is recommended that the Project be advanced through to Feasibility Study. The estimated costs of the recommended work programs are summarized in Table 1-7.

**Table 1-7: Recommendation Cost Summary**

Program Component	Estimated Total Cost (C\$M)
Exploration Programs	19.23
Mine Geotechnical Drill Program	24.43
Transmission Line Study	0.05
Infrastructure Geotechnical Drill Program	0.65
Metallurgical Testwork	0.45
TMF, WRSF, and Water Management	3.10
Geochemical Testwork	0.81
<b>Total</b>	<b>48.72</b>

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## 2 INTRODUCTION

### 2.1 Introduction

Ausenco Engineering Canada ULC (Ausenco) has prepared a pre-feasibility study (PFS) and associated technical report for Thesis Gold Inc (Thesis) on the Lawyers-Ranch Project located in the Toodogone Mining District of British Columbia, Canada. The report was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and Form 43-101 F1.

The responsibilities of the engineering consultants are as follows:

- Ausenco was responsible for managing and coordinating the work related to the PFS and the technical report. Ausenco has also completed the process design, on-site infrastructure design, and compiled the overall cost estimate and financial model.
- P&E Mining Consultants Inc (P&E) was responsible for the Mineral Resource Estimate and the related history, geology, exploration, and drilling sections of the technical report.
- F. Wright Consulting Inc (Frank Wright) was responsible for mineral processing and metallurgical testwork.
- Mining Plus Canada Ltd. (Mining Plus) was responsible for the Mineral Reserve Estimate and the related mine engineering and mine design.
- Equilibrium Mining Inc (Equilibrium) was responsible for the open pit and underground geotechnical design.
- Knight Piésold Ltd. (Knight Piésold) was responsible for the tailings management facility (TMF) design, the waste rock storage facility (WRSF) design, stockpile design, and water management.
- SLR Consulting Ltd. (SLR) was responsible for the environmental, permitting, and social considerations.
- pHase Geochemistry Inc (pHase) was responsible for geochemistry.

### 2.2 Qualified Persons

The Qualified Person's for the report are listed in Table 2-1. By virtue of their education, experience and professional association membership, they are considered Qualified Person as defined by NI 43-10.

Table 2-1: Report Contributors

Qualified Person	Professional Designation	Position	Employer	Independent of Thesis Gold Inc
Kevin Murray	P.Eng.	Principal Process Engineer	Ausenco Engineering Canada ULC	Yes
Peter Mehrfert	P.Eng.	Principal Process Engineer	Ausenco Engineering Canada ULC	Yes
William Stone	P.Geo.	Consulting Geologist	Contracted to P&E	Yes
Jarita Barry	P.Geo.	Consulting Geologist	Contracted to P&E	Yes
Brian Ray	P.Geo.	Consulting Geologist	Contracted to P&E	Yes
Yungang Wu	P.Geo.	Consulting Geologist	Contracted to P&E	Yes
Eugene Puritch	P.Eng.	Consulting Engineer	Contracted to P&E	Yes
Frank Wright	P.Eng.	Principle Consultant	F. Wright Consulting Inc.	Yes
Peter Lock	BEng (Mining)	Executive Director	Mining Plus Canada Ltd.	Yes
Ya Nu (Rita) Tsai	P.Eng.	Senior Technical Lead	Equilibrium Mining Inc.	Yes
Mark Alban	P.Eng.	Project Engineer	Knight Piésold Ltd.	Yes
Stephan Theben	Dipl.-Ing., SME RM	Managing Principal	SLR Consulting Ltd.	Yes
Andrea Samuels	P.Geo.	Senior Geochemist	pHase Geochemistry Inc.	Yes

## 2.3 Terms of Reference

The report was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 (NI 43-101) and Form 43-101 F1, and is prepared using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

The report supports disclosures by Thesis in a news release dated 01 December 2025 entitled "Thesis Gold Announces Positive Pre-feasibility Study for Lawyers-Ranch Project: After-Tax NPV5% of \$2.37 Billion and 54.4% IRR."

All measurement units used in this report are SI units unless otherwise noted. Currency is expressed in Canadian dollars (C\$ or CAD) unless otherwise noted.

The Lawyers-Ranch property contains the past-producing Cheni Gold Mine, which produced 171,177 ounces of gold and 3,548,459 ounces of silver between 1989 and 1992.

## 2.4 Site Visits and Scope of Personal Inspection

### 2.4.1 Site Visit for Brian Ray

Mr. Brian Ray, P.Geo., visited site from September 16 to 19, 2020, July 6 to 7, 2022 and July 9 to 10, 2025.

Mr. Ray's site visit inspections included visiting drilling sites, outcrops, GPS location verifications, logging and sampling facilities, drill core storage, inspection of drill core recovery and mineralization, review of data collection procedures, discussions, and due diligence sampling of drill core.

#### **2.4.2 Site Visit for Yungang Wu**

Mr. Yungang Wu, P.Geo., visited site from November 4 to November 6, 2023. Mr. Wu's site visit activities included visiting the outdoor drill core storage area and due diligence sampling of drill core.

#### **2.4.3 Site Visit for Peter Mehrfert**

Mr. Peter Mehrfert visited the site from July 9 to 10, 2025. During his visit, he observed the airstrip, site access roads, pit locations, process plant location, and tailings and waste rock locations.

#### **2.4.4 Site Visit for Mark Alban**

Mr. Mark Alban visited the site from August 20 to 27, 2024. During his visit, he initiated and supervised the 2024 Site Investigation and observed the entirety of the Ranch site, including potential pit and WRSF locations.

#### **2.4.5 Site Visit for Rita Tsai**

Ms. Rita Tsai visited the site from July 9 to 10, 2025. During her visit, she observed the pit locations and select diamond drill core at the core logging facilities.

#### **2.4.6 Site Visit for Peter Lock**

Mr. Peter Lock visited the site from July 9 to 10, 2025. During his visit, he observed the airstrip, site access roads, pit locations, stockpile locations, process plant location, and tailings and waste rock locations.

### **2.5 Effective Dates**

Effective date of Mineral Resource Estimate: October 16, 2025

Effective date of Mineral Reserve Estimate: October 27, 2025

Effective date of Financial Model: December 1, 2025

The effective date of this report is December 1, 2025.

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## 2.6 Sources of Information

### 2.6.1 Previous Technical Reports

- JDS. 2024. Updated Preliminary Economic Assessment Lawyers-Ranch Project and Property Stikine Terrane BC JDS Energy & Mining Inc. Prepared for Thesis Gold Inc. October 16, 2024.
- Stone, W. et al. (2024): Technical Report and Updated Mineral Resource Estimate of the Lawyers-Ranch Gold-Silver Project, Stikine Terrane, British Columbia; Technical Report prepared for Thesis Gold Inc., Effective Date: May 1, 2024, 543 p.
- JDS Energy and Mining, Preliminary Economic Assessment, Lawyers Gold-Silver Project, Stikine Terrane, BC, September 30, 2022
- Stone et al. (2021) Technical Report and Updated Mineral Resource Estimate of the Lawyers Gold-Silver Property, Omineca Mining Division, British Columbia, Canada; Technical Report prepared for Benchmark Metals Inc. Effective Date: May 11, 2021, 435p.
- Giroux Consultants Ltd., NI43-101 Technical Report and Resource Estimate on the Lawyers Gold-Silver Project., for Crystal Exploration Inc., Vancouver BC., Effective Date April 30, 2018.
- Pegg Geological Consultants Ltd., North Vancouver BC, Technical Report on the Lawyers Property, for Bishop Resources Inc. (see metallurgical testing P. 18), December 23, 2003.

### 2.6.2 Other Information

The QPs have not independently reviewed ownership of the Project area and any underlying property agreements, mineral tenure, surface rights, or royalties. The QPs have fully relied upon information derived from Thesis and legal experts retained by Thesis.

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on land tenure was obtained from Thesis. The QPs relied on tenure information from Thesis and have not completed an independent detailed legal verification of title and ownership of the Lawyers-Ranch Property. Ownership of the mineral claims was independently verified by the QPs on September 25, 2025, utilizing the information available through the web page of the Mineral Titles Branch, Ministry of Energy, Mines and Petroleum Resources of the Government of British Columbia, located at: <https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/mineral-titles/mineral-placer-titles/mineraltitlesonline>. Furthermore, this British Columbia government agency records tenure information for all mineral claims in the province.

The QPs have not verified the legality of any underlying agreement(s) that may exist concerning the land tenure, or other agreement(s) between third parties, but have relied on and considers they have a reasonable basis to rely on Thesis to have conducted the proper legal due diligence.

This information is used in Sections 1.4 and 4 of the report. The information is also used in support of Section 14 of the report.

The QPs have fully relied upon environmental information derived from experts retained by Thesis.

This information is used in Section 1.20, Section 20, and Section 25.6 of the report.

## 2.7 Currency, Units, Abbreviations and Definitions

All units of measurement in this report are metric and all currencies are expressed in Canadian dollars (symbol: C\$ or currency: CAD) unless otherwise stated. Contained gold metal is expressed as troy ounces (oz), where 1 oz = 31.1035 grams (g). All material tonnes are expressed as dry tonnes (t) unless stated otherwise. A list of abbreviations and acronyms is provided in Table 2-2, and units of measurement are listed in Table 2-3.

**Table 2-2: Abbreviations and Acronyms**

Abbreviation	Description
AA	atomic absorption spectroscopy
Ai	Abrasion work index
AIA	Archaeological Impact Assessment
AOA	Archaeological Overview Assessment
AP	Acid potential
ARD	acid rock drainage
Au	gold
Az	azimuth
BIF	banded iron formation
BWi	bond ball mill work index
CAD:USD	Canadian-American exchange rate
Ca(OH) <sub>2</sub>	Calcium hydroxide
CDA	Canadian Dam Association
CDC	Conservation Data Center
CCD	Counter current decantation
CIL	Carbon in leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves 2014
CIP	carbon in pulp
CN (WAD)	Weak acid dissociable cyanide
CoG	cut-off grade
COPC	constituents of potential concern
CRM	certified reference material
CSR	Contaminated Sites Regulation
CWi	Bond crusher work index
DCIP	direct current resistivity and induced polarization
DDH	diamond drill hole
DFO	Fisheries and Oceans Canada
DW	drinking water
EAA	Environmental Assessment Act
EAO	Environmental Assessment Office
ECCC	Environment and Climate Change Canada

Abbreviation	Description
EDF	Environmental Design Flood
EDGM	Earthquake Design Ground Motion
E-GRG	extended gravity recoverable gold
EM	electromagnetic
EMLI	Ministry of Energy, Mines and Low Carbon Innovation
ENV	Ministry of Environment and Parks
FA	fire assay
FET	federal excise tax
FS	feasibility study
G&A	general and administration
GPR	gross production royalty
GRG	Gravity recoverable gold
GQCV	greenstone-hosted quartz-carbonate vein deposits
GRAV	gravimetric finish method
HP	horsepower
HDPE	high-density polyethylene
IAA	Impact Assessment Act
IAAC	Impact Assessment Agency of Canada
IC	Intense cyanidation
ICP	inductively coupled plasma
ICP-OES	inductively coupled plasma - optical emission spectrometry
IDF	Inflow Design Flood
ID2	inverse distance squared
ID3	inverse distance cubed
IOCG	iron oxide copper gold
IP	induced polarization
IRGS	intrusion-related gold system
ISO	International Organization for Standardization
KP	Knight Piésold Ltd.
LIDAR	light detection and ranging
LOM	life of mine
LUP	land use permit
MC	Merril Crowe
MCE	Maximum Credible Earthquake
MCF	mechanized cut and fill
MCM	Ministry of Mining and Critical Minerals
MCS	Master composite sample
MIBC	Methyl isobutyl carbinol
MOTT	Ministry of Transportation and Transit
MRE	mineral resource estimate
NaCN	Sodium cyanide
NAD 83	North American Datum of 1983
NAG	non- acid-generating
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Quebec)
NN	nearest neighbour

Abbreviation	Description
NP	Neutralization potential
NPR	Neutralization potential ratio
NSR	net smelter return
NTS	national topographic system
OK	ordinary kriging
P <sub>80</sub>	80% passing product particle size
PAG	potentially acid generating
PAX	Potassium amyl xanthate
PEA	preliminary economic assessment
PFR	preliminary field reconnaissance
PFS	pre-feasibility study
PGE	platinum group elements
pH	Potential of hydrogen (measure of solution acidity or alkalinity)
PLS	Pregnant leachate solution
PMF	probable maximum flood
PSD	Particle size distribution
QA/QC	quality assurance/quality control
QEMSCAN	Quantitative evaluation of materials by scanning electron microscopy
QP	qualified person (as defined in National Instrument 43-101)
ROM	run of mine
RQD	rock quality designation
RWi	Bond rod mill work index
SAG	semi-autogenous grinding
SAR	species at risk
SARA	Species at Risk Act
SCC	Standards Council of Canada
SD	standard deviation
S <sub>d</sub> BWI	micro hardness or bond ball mill work index on SAG ground material
SEDEX	sedimentary exhalative deposits
SG	specific gravity
SMC <sup>®</sup>	SAG Mill Calculation estimated by drop weight testing as measure of rock strength
SMU	Selective mining unit
SO <sub>2</sub>	Sulphur dioxide
SWWBM	Site-Wide Water Balance Model
TEK	Traditional Ecological Knowledge
TEM	terrestrial ecosystem mapping
TLU	Traditional Land Use
TMF	tailings management facility
UG	underground
UMW	underground mine workings
UTM	Universal Transverse Mercator coordinate system
UV	ultraviolet
VLF-EM	very low frequency electromagnetic
VMS	volcanogenic massive sulphide
WLRS	Ministry of Water, Land and Resource Stewardship

Abbreviation	Description
WMP	water management pond
WRSF	waste rock storage facilities
WTP	water treatment plant
XRD	X-ray Diffraction
XRF	X-ray Fluorescent

**Table 2-3: Units of Measurement**

Abbreviation	Description
%	percent
%RSD	percent relative standard deviation
% solids	percent solids by weight
%w/w	percent weight/weight
CAD	Canadian dollar (currency)
C\$	Canadian dollar (as symbol)
\$/t	dollars per metric ton
°	angular degree
°C	degree Celsius
µm	micron (micrometer)
cm	centimeter
cm <sup>3</sup>	cubic centimeter
ft	foot (12 inches)
g	gram
g/cm <sup>3</sup>	gram per cubic centimeter
g/L	gram per liter
g/t	gram per metric ton (tonne)
h	hour (60 minutes)
ha	hectare
kg	kilogram
kg/t	kilogram per tonne
km	kilometer
km <sup>2</sup>	square kilometer
kW	kilowatt
kWh/t	kilowatt-hour per tonne
L	liter
lb	pound
m, m <sup>2</sup> , m <sup>3</sup>	meter, square meter, cubic meter
m <sup>3</sup> /h	cubic meter per hour
M	million

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Abbreviation	Description
Ma	million years (annum)
masl	meters above mean sea level
mm	millimeter
Moz	million (troy) ounces
Mt	million tonnes
Mt/a	Million tonnes per year
MW	megawatt
oz	troy ounce
oz/t	ounce (troy) per tonne
oz/ton	ounce (troy) per short ton (2,000 lbs)
ppb	parts per billion
ppm	parts per million
t	metric tonne (1,000 kg)
t/a	tonnes per annum
t/d	tonnes per day
ton	short ton (2,000 lbs)
USD	US dollars (currency)
US\$	US dollar (as symbol)

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### 3 RELIANCE ON OTHER EXPERTS

#### 3.1 Introduction

The qualified persons (QPs) have relied upon other expert reports that provided information regarding mineral rights, surface rights, property agreements, royalties, environmental, permitting, social license, closure, taxation, and marketing for sections of this Report.

#### 3.2 Taxation

The QPs have not independently reviewed the following taxation information. The QPs have fully relied upon taxation information derived from experts retained for this information in the following documents finalizing tax calculations of the financial estimate:

- An email authored by Wentworth Taylor with the subject line *RE: 108542-01 Financial Model Rev H* dated November 28, 2025.

Wentworth Taylor is the principal tax consultant at W.H.Taylor Inc. The company specializes in certified public accounting, bookkeeping, financial reporting, and tax services. The company was incorporated on September 10, 2004.

This information is used in Section 1.22, Section 22, and Section 25.9 of the report.

#### 3.3 Markets

The QPs have not independently reviewed the following marketing information. The QPs have fully relied upon marketing information derived from experts retained by Thesis for this information in the following documents:

- Gold Concentrate Preliminary Marketing Study by Ocean Partners (UK) Limited, September 5, 2025.

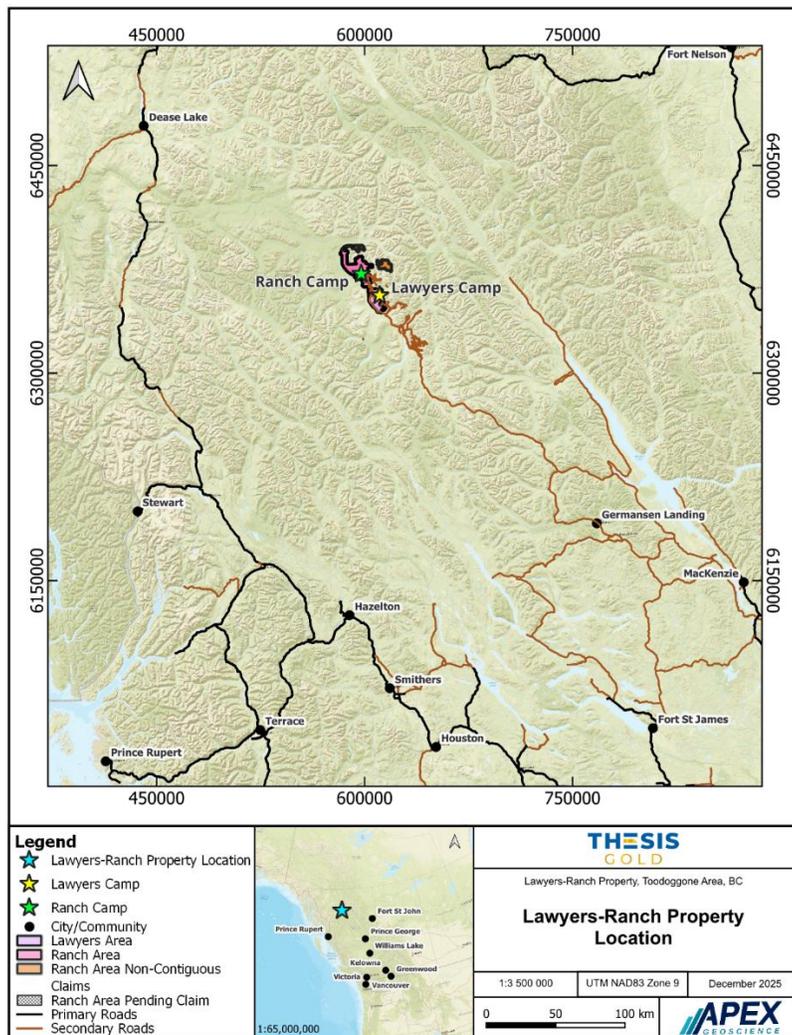
This information is used in Section 1.19 and Section 19 of the report. This information is also used to support the financial model, from which the economic results discussed in Sections 1.22 and Section 22 are derived.

## 4 PROPERTY DESCRIPTION AND LOCATION

### 4.1 Introduction

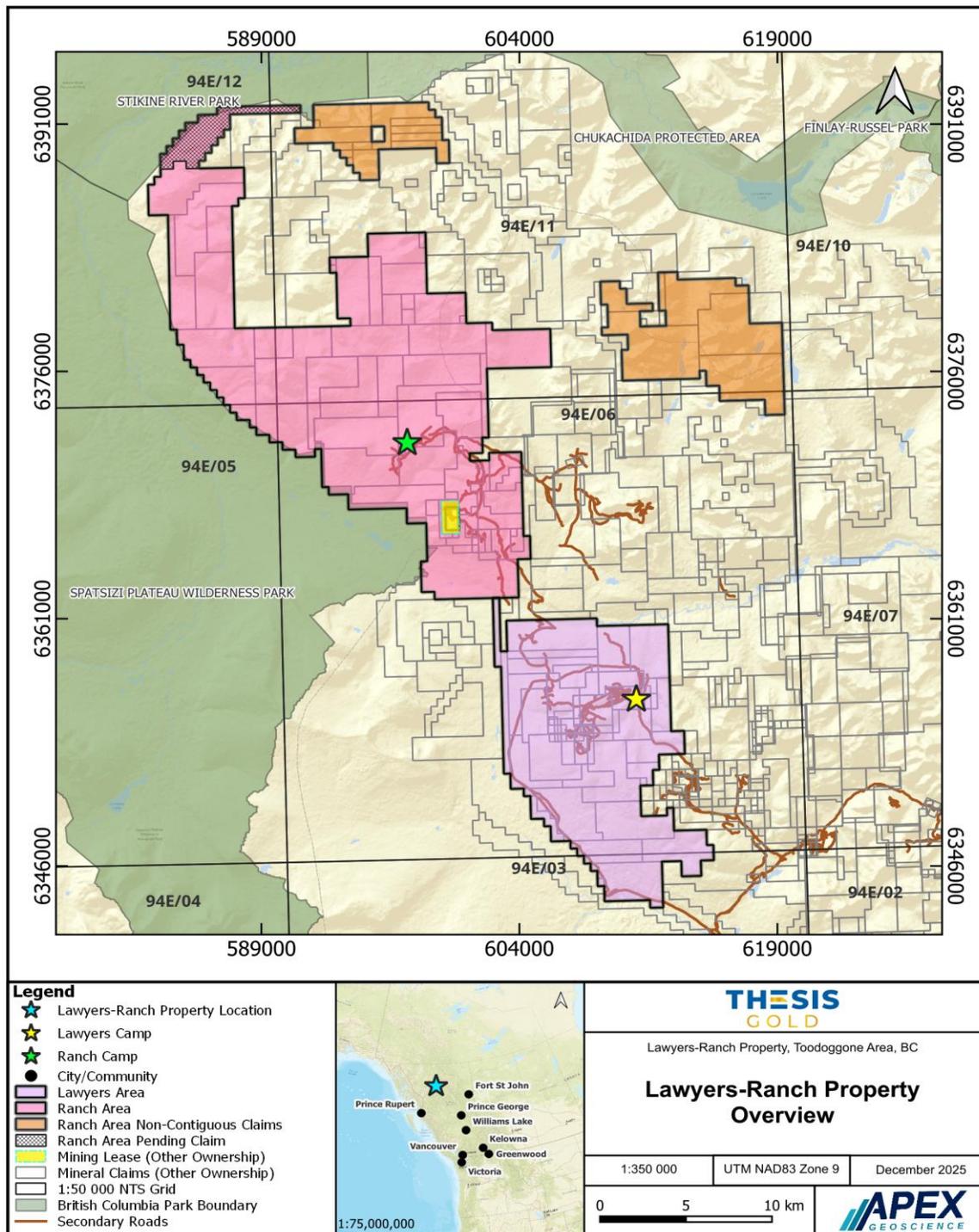
The Property is located in north-central British Columbia, Canada, 450 km north-northwest of the City of Prince George, 300 km north of the Town of Smithers (Figure 4-1), and 45 km northwest of the Kemess South Mine. The Property is in the Omineca Mining Division, with the Ranch Area centered at Latitude 57°29'37"N and Longitude 127°22'27"W and the Lawyers Area centered at Latitude 57°18'44"N and Longitude 127°11'55"W.

Figure 4-1: Lawyers-Ranch Property Location



Source: Modified by P&E from Apex, 2025.

Figure 4-2: Lawyers-Ranch Property Overview



Source: APEX, 2025.

## 4.2 Property and Title in (Jurisdiction)

In British Columbia (BC), mineral claims are acquired and managed online, and each claim has a set expiry date.

In order to maintain a claim in good standing (beyond its expiry date), the recorded holder of the claim must, on or before that date, register either exploration and development work that was performed on the claim, or make a payment in lieu of such work. Only work described in the Mineral Tenure Act Regulation is acceptable for registration as assessment credit (British Columbia Ministry of Energy and Mines, 2015).

The BC Mineral Claim work requirements are as follows:

- \$5/ha for anniversary years 1 and 2
- \$10/ha for anniversary years 3 and 4
- \$15/ha for anniversary years 5 and 6
- \$20/ha for subsequent anniversary years.

As of the date of this report, the BC Mineral Tenure Online (MTO) system showed that all the claims are in good standing. There are no additional annual property payments or obligations required to maintain the Property.

## 4.3 Project Ownership

From 2018 to 2025, Thesis Gold Inc (previously Benchmark Metals) and Thesis Gold (Holdings) Inc completed several exploration and drill programs across the Lawyers-Ranch Property. In August 2023, Thesis Gold (Holdings) Inc and Benchmark Metals Inc entered a merger agreement where Thesis Gold (Holdings) Inc became a wholly owned subsidiary of Benchmark Metals Inc based on the completion of a share exchange program. The combined company then changed its name to Thesis Gold Inc (Thesis, 2023). This transaction resulted in Thesis acquiring a 100% interest in the Lawyers-Ranch Property. In 2025, Thesis Gold (Holdings) Inc and Thesis Gold Inc were amalgamated as one company under the name Thesis Gold Inc.

## 4.4 Mineral Tenure

The Property comprises 133 claims covering a total area of 50,291.52 ha. The Lawyers Area tenure consists of 46 contiguous mineral claims totaling 14,392.46 ha (Figure 4-3). Claims 510070, 510071, 510072, 383411, and 383412 cover the Lawyers Area updated Mineral Resources reported in Section 14 of this report. The Ranch Area tenure consists of 56 contiguous mineral claims covering 27,862.30 ha and 31 non-contiguous mineral claims covering 8,036.76 ha, for a total of 87 mineral claims and 35,899.06 ha (Figure 4-4). Claims 1038119, 1038121, 1038122, and 1038124 cover the Ranch Area updated Mineral Resources reported in Section 14 of this report.

The METS mining lease (Claim 314708) is owned by another company and pre-dates the Thesis owned claims at Ranch (Figure 4-4). A list of claims and ownership is presented in Table 4-1. All the claims are in good standing as of the effective date of this report.

Table 4-1: Mineral Tenure

Claim Number	Claim Name	Property	Owner	Expiry Date	Area (ha)
383411	WO 1	Lawyers	Thesis Gold Inc.	2035-12-31	25
383412	WO 2	Lawyers	Thesis Gold Inc.	2035-12-31	25
383414	WO 4	Lawyers	Thesis Gold Inc.	2035-12-31	25
383417	WO 7	Lawyers	Thesis Gold Inc.	2035-12-31	25
389432	SHOTGUN 4	Lawyers	Thesis Gold Inc.	2035-12-31	25
389433	SHOTGUN 5	Lawyers	Thesis Gold Inc.	2035-12-31	25
389435	SHOTGUN 7	Lawyers	Thesis Gold Inc.	2035-12-31	25
389436	SHOTGUN 8	Lawyers	Thesis Gold Inc.	2035-12-31	25
506499	LAW 1	Lawyers	Thesis Gold Inc.	2035-12-31	419.15
506501	LAW 2	Lawyers	Thesis Gold Inc.	2035-12-31	437.07
510068	-	Lawyers	Thesis Gold Inc.	2035-12-31	69.93
510069	-	Lawyers	Thesis Gold Inc.	2035-12-31	69.91
510070	-	Lawyers	Thesis Gold Inc.	2035-12-31	52.42
510071	-	Lawyers	Thesis Gold Inc.	2035-12-31	419.26
510072	-	Lawyers	Thesis Gold Inc.	2035-12-31	87.37
510073	-	Lawyers	Thesis Gold Inc.	2035-12-31	69.89
510074	-	Lawyers	Thesis Gold Inc.	2035-12-31	366.78
510075	-	Lawyers	Thesis Gold Inc.	2035-12-31	104.85
510076	-	Lawyers	Thesis Gold Inc.	2035-12-31	769.17
510077	-	Lawyers	Thesis Gold Inc.	2035-12-31	436.72
510078	-	Lawyers	Thesis Gold Inc.	2035-12-31	541.39
510079	-	Lawyers	Thesis Gold Inc.	2035-12-31	419.38
510080	-	Lawyers	Thesis Gold Inc.	2035-12-31	698.2
510081	-	Lawyers	Thesis Gold Inc.	2035-12-31	523.6
510082	-	Lawyers	Thesis Gold Inc.	2035-12-31	122.24
510083	-	Lawyers	Thesis Gold Inc.	2035-12-31	244.44
510084	-	Lawyers	Thesis Gold Inc.	2035-12-31	69.86
510185	-	Lawyers	Thesis Gold Inc.	2035-12-31	69.87
514101	-	Lawyers	Thesis Gold Inc.	2035-12-31	489.45
517518	WO FRACTION	Lawyers	Thesis Gold Inc.	2035-12-31	244.82
517521	BISHOP FRACTION	Lawyers	Thesis Gold Inc.	2035-12-31	174.86
517522	ATTORNEY CREEK	Lawyers	Thesis Gold Inc.	2035-12-31	296.99
517525	FRACTION	Lawyers	Thesis Gold Inc.	2035-12-31	17.49
517527	STEALTH FRACTION	Lawyers	Thesis Gold Inc.	2035-12-31	244.36
845896	SILVER POND EXTENSION	Lawyers	Thesis Gold Inc.	2035-12-31	384.05
1038113	MARMOT LAKE	Lawyers	Thesis Gold Inc.	2035-12-31	839.32

Claim Number	Claim Name	Property	Owner	Expiry Date	Area (ha)
1038114	ACCESS ROAD	Lawyers	Thesis Gold Inc.	2035-12-31	977.16
1065737	LAWYERS STH1	Lawyers	Thesis Gold Inc.	2035-12-31	874.96
1065738	LAWYERS STH2	Lawyers	Thesis Gold Inc.	2035-12-31	874.78
1066624	LAWYERS STH3	Lawyers	Thesis Gold Inc.	2035-12-31	525.19
1068270	LAWYERS STH4	Lawyers	Thesis Gold Inc.	2035-12-31	752.81
1072723	LAWYERS STH5	Lawyers	Thesis Gold Inc.	2035-12-31	875.72
1072724	LAWYERS WEST1	Lawyers	Thesis Gold Inc.	2035-12-31	279.5
1072726	LAWYERS STH6	Lawyers	Thesis Gold Inc.	2035-12-31	174.97
1072727	LAWYERS STH7	Lawyers	Thesis Gold Inc.	2035-12-31	17.51
1074384	LAWYERS CONNECTOR	Lawyers	Thesis Gold Inc.	2035-12-31	157.03
528847	ALBERTS NORTHEAST 5	Ranch	Thesis Gold Inc.	2035-04-11	416.96
1034604	MET	Ranch	Thesis Gold Inc.	2035-04-11	34.83
1034837	-	Ranch	Thesis Gold Inc.	2035-04-11	296.18
1034838	-	Ranch	Thesis Gold Inc.	2035-04-11	313.53
1034839	-	Ranch	Thesis Gold Inc.	2035-04-11	87.12
1034840	-	Ranch	Thesis Gold Inc.	2035-04-11	52.29
1034979	-	Ranch	Thesis Gold Inc.	2035-04-11	34.83
1038115	RANCH 1	Ranch	Thesis Gold Inc.	2035-04-11	834.25
1038116	RANCH 2	Ranch	Thesis Gold Inc.	2035-04-11	486.75
1038117	RANCH 3	Ranch	Thesis Gold Inc.	2035-04-11	834.57
1038118	RANCH 4	Ranch	Thesis Gold Inc.	2035-04-11	782.3
1038119	RANCH 5	Ranch	Thesis Gold Inc.	2035-04-11	974.24
1038120	RANCH 6	Ranch	Thesis Gold Inc.	2035-04-11	521.59
1038121	RANCH 7	Ranch	Thesis Gold Inc.	2035-04-11	1,026.98
1038122	RANCH 8	Ranch	Thesis Gold Inc.	2035-04-11	783.19
1038123	RANCH 9	Ranch	Thesis Gold Inc.	2035-04-11	1,149
1038124	RANCH 10	Ranch	Thesis Gold Inc.	2035-04-11	713.19
1038125	RANCH 11	Ranch	Thesis Gold Inc.	2035-04-11	643.48
1038126	RANCH 12	Ranch	Thesis Gold Inc.	2035-04-11	626.66
1038127	RANCH 13	Ranch	Thesis Gold Inc.	2035-04-11	833.87
1038128	RANCH 14	Ranch	Thesis Gold Inc.	2035-04-11	833.89
1038129	RANCH 15	Ranch	Thesis Gold Inc.	2035-04-11	1,251.36
1038130	RANCH 16	Ranch	Thesis Gold Inc.	2035-04-11	782.78
1038133	RANCH 17	Ranch	Thesis Gold Inc.	2035-04-11	121.86
1038134	RANCH 18	Ranch	Thesis Gold Inc.	2035-04-11	313.46
1038135	RANCH 19	Ranch	Thesis Gold Inc.	2035-04-11	1,481.86
1038136	RANCH 20	Ranch	Thesis Gold Inc.	2035-04-11	886.12
1038137	RANCH 21	Ranch	Thesis Gold Inc.	2035-04-11	278.81

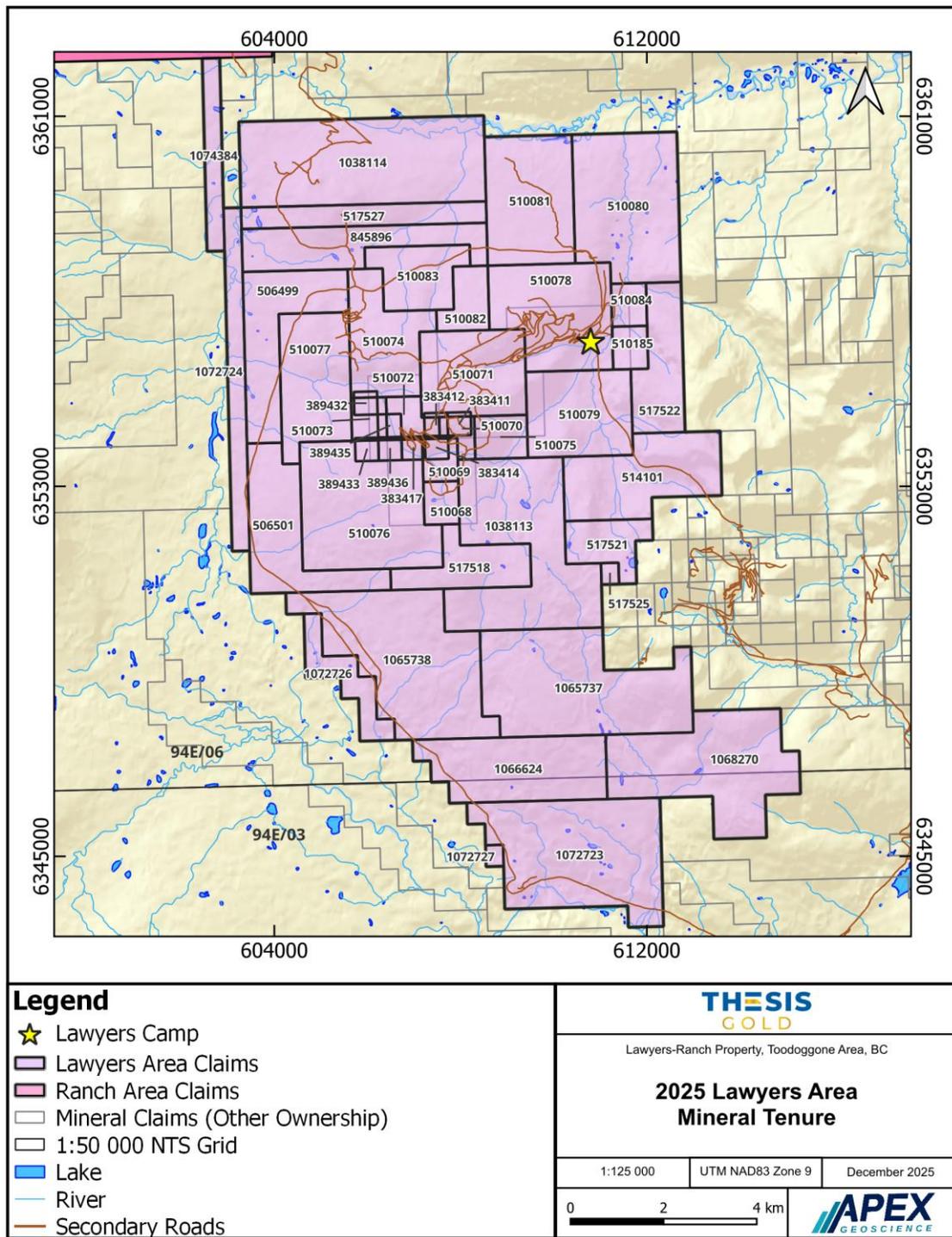
Claim Number	Claim Name	Property	Owner	Expiry Date	Area (ha)
1038139	RANCH 22	Ranch	Thesis Gold Inc.	2035-04-11	278.48
1038140	RANCH 23	Ranch	Thesis Gold Inc.	2035-04-11	139.27
1066279	QU15	Ranch	Thesis Gold Inc.	2035-04-11	17.43
1066280	QU14	Ranch	Thesis Gold Inc.	2035-04-11	69.7
1070370	METS	Ranch	Thesis Gold Inc.	2035-04-11	17.42
1074333	-	Ranch	Thesis Gold Inc.	2035-04-11	17.42
1074335	-	Ranch	Thesis Gold Inc.	2035-04-11	34.85
1074376	-	Ranch	Thesis Gold Inc.	2035-04-11	17.42
1099912	RANCH N1	Ranch	Thesis Gold Inc.	2035-04-11	555.16
1099922	RANCH N2	Ranch	Thesis Gold Inc.	2035-04-11	1,040.49
1101084	RANCH N3	Ranch	Thesis Gold Inc.	2035-04-11	970.59
1103303	RANCH NW2	Ranch	Thesis Gold Inc.	2035-04-11	972.96
1103304	RANCH NW 3	Ranch	Thesis Gold Inc.	2035-04-11	624.93
1103305	RANCH NW 1	Ranch	Thesis Gold Inc.	2035-04-11	747.57
1103306	RANCH NW 4	Ranch	Thesis Gold Inc.	2035-04-11	1,041.57
1108052	STICK CLAIM	Ranch	Thesis Gold Inc.	2035-04-11	416.24
1108053	TAN 20	Ranch	Thesis Gold Inc.	2035-04-11	312.47
1108054	FM	Ranch	Thesis Gold Inc.	2035-04-11	538.29
1108055	FM2	Ranch	Thesis Gold Inc.	2035-04-11	746.46
1108058	-	Ranch	Thesis Gold Inc.	2035-04-11	208.38
1108059	TAN21	Ranch	Thesis Gold Inc.	2035-04-11	69.47
1108062	FM4	Ranch	Thesis Gold Inc.	2035-04-11	69.45
1108065	FM3	Ranch	Thesis Gold Inc.	2035-04-11	17.37
1108067	-	Ranch	Thesis Gold Inc.	2035-04-11	17.35
1108068	-	Ranch	Thesis Gold Inc.	2035-04-11	17.35
1119205	THESIS SL	Ranch	Thesis Gold Inc.	2026-12-31	34.69
1127348	RANCH JOINER	Ranch	Thesis Gold Inc.	-	987.13
1108069 <sup>2</sup>	NAT1	Ranch	Thesis Gold Inc.	2026-07-31	121.25
1108075	FM5	Ranch	Thesis Gold Inc.	2035-04-11	485.98
1108076 <sup>2</sup>	NAT 2	Ranch	Thesis Gold Inc.	2026-07-31	138.56
1108077 <sup>2</sup>	NAT 3	Ranch	Thesis Gold Inc.	2026-07-31	138.54
1108082 <sup>2</sup>	-	Ranch	Thesis Gold Inc.	2026-07-31	138.53
1108329 <sup>2</sup>	THESIS GOLD	Ranch	Thesis Gold Inc.	2026-07-31	103.94
1108671 <sup>2</sup>	NAT100	Ranch	Thesis Gold Inc.	2026-07-31	467.5
1109817 <sup>2</sup>	THEZIZ	Ranch	Thesis Gold Inc.	2026-07-31	415.65
1109818 <sup>2</sup>	MIKE1	Ranch	Thesis Gold Inc.	2026-07-31	450.16
1109826 <sup>2</sup>	THESIS EXT	Ranch	Thesis Gold Inc.	2026-07-31	259.9
1109830 <sup>2</sup>	THEZIZ2	Ranch	Thesis Gold Inc.	2026-07-31	51.97

Claim Number	Claim Name	Property	Owner	Expiry Date	Area (ha)
1109832 <sup>2</sup>	THEZIZ3	Ranch	Thesis Gold Inc.	2026-07-31	51.97
1109836 <sup>2</sup>	THEZIZ4	Ranch	Thesis Gold Inc.	2026-07-31	17.33
1109837 <sup>2</sup>	MIKE2	Ranch	Thesis Gold Inc.	2026-07-31	17.32
1109838 <sup>2</sup>	THESIS EXT	Ranch	Thesis Gold Inc.	2026-07-31	34.65
1110352 <sup>2</sup>	THESIS EXT	Ranch	Thesis Gold Inc.	2027-03-15	156.37
1110354 <sup>2</sup>	1	Ranch	Thesis Gold Inc.	2027-03-15	156.42
1110361 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	486.31
1110362 <sup>2</sup>	-	Ranch	Thesis Gold Inc.	2027-03-15	399.63
1110364 <sup>2</sup>	thesis ext	Ranch	Thesis Gold Inc.	2027-03-15	156.28
1110365 <sup>2</sup>	Thesis	Ranch	Thesis Gold Inc.	2027-03-15	347.72
1110368 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	277.96
1110371 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	1,181.95
1110372 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	121.53
1110374 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	86.88
1110375 <sup>2</sup>	-	Ranch	Thesis Gold Inc.	2027-03-15	625.81
1110376 <sup>2</sup>	thesis ext	Ranch	Thesis Gold Inc.	2027-03-15	347.63
1110378 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	191.03
1110381 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	243.17
1110385 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	590.32
1110387 <sup>2</sup>	-	Ranch	Thesis Gold Inc.	2027-03-15	52.07
1110388 <sup>2</sup>	sl	Ranch	Thesis Gold Inc.	2027-03-15	208.43
<b>TOTAL</b>					<b>49,269.70</b>

## Note:

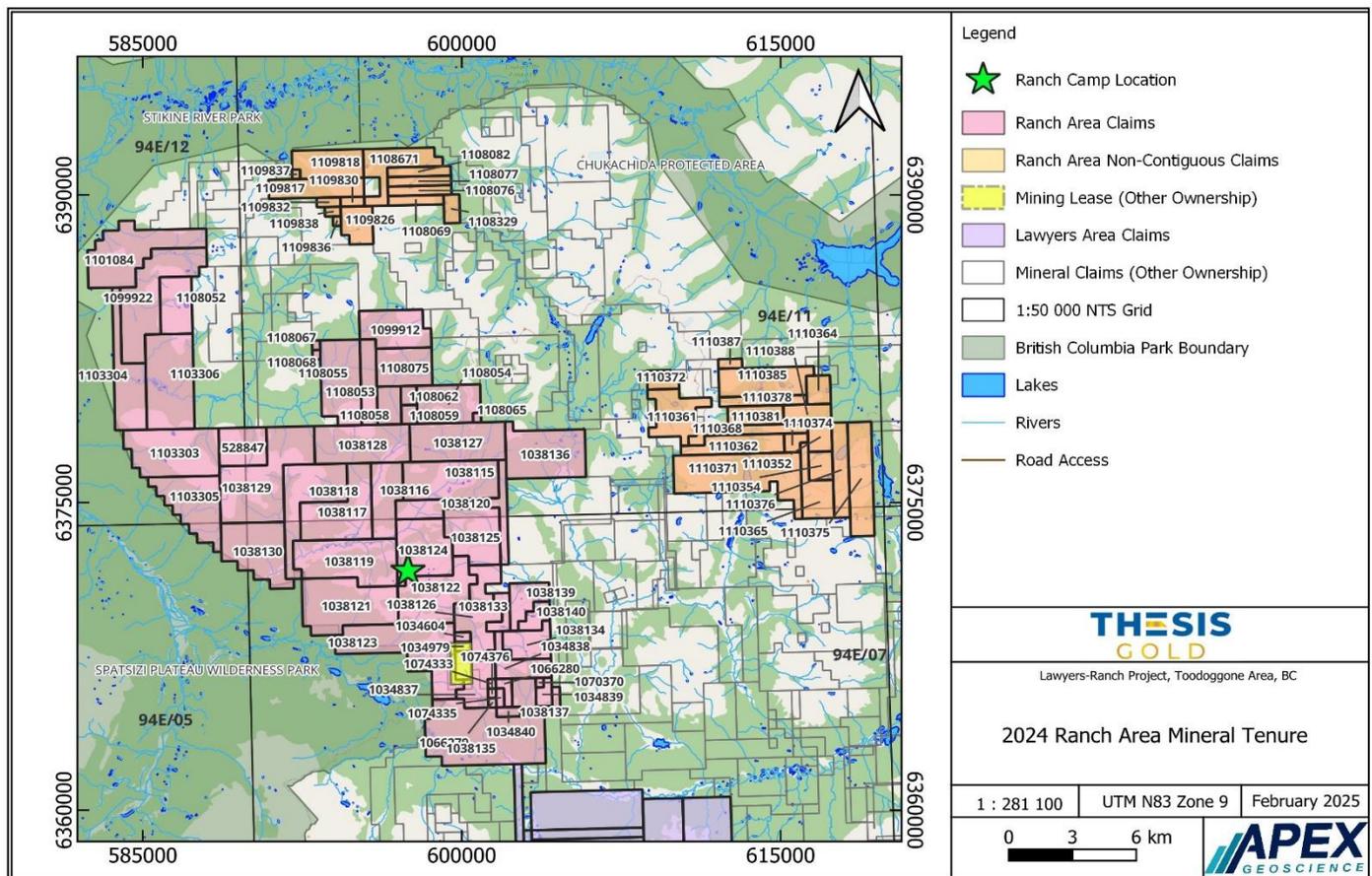
1. Claims information effective December 16, 2025.
2. Denotes a non-contiguous claim.
3. Application for Mineral Claim Acquisition submitted to MTO on October 31, 2025.

Figure 4-3: Lawyers Mineral Tenure Plan



Source: APEX, 2025.

Figure 4-4: Ranch Mineral Tenure Plan



Source: APEX, 2025.

#### 4.4.1 Placer claims

Thesis does not hold any placer claims on the property, however a total of three placer claims overlap mineral claims held by Thesis in the Ranch area. These claims are 1081120, 1080585 and 1081121 totaling 435.48 ha with overlap of 339.73 ha.

#### 4.4.2 Thesis Permits and Land Use

Current Permit Holdings:

- Ranch
  - MX-100000113 Mines Act Permit (Issued July 30 2021, Amended July 15, 2024, Expiry October 30, 2029)
  - MX-100000113 Free Use Permit

- 
- Conditional Water Licence 506288 issued in substitution of Conditional Licence 503646
  - 506288: November 27, 2023, no expiry
  - 503646: February 7, 2021, no expiry
  - Lawyers
    - MX-13-100 Mines Act Permit (Issued August 5, 2023, Amended July 15, 2024, Expiry October 30, 2029)
    - MX-13-100 Free Use Permit
    - Conditional Water Licence 506026
    - November 27, 2023 to June 1, 2026

Additional Info:

- Seven district Lots/Parcels overlapping with Lawyers (all state crown land/Owner Type: Untitled Provincial)
  - DL 6009
  - DL 6007
  - DL 7025
  - DL 7026
  - DL 7027
  - DL 7024
  - DL 7028
- Two subsurface Crown Grants Overlapping with Lawyers (Owner Type: Crown Provincial)
  - DL 6009
  - DL 6007
- Four district Lots/Parcels Overlapping with Ranch (all state crown land/Owner Type: Untitled Provincial)
  - DL 7090 – fits the TDG Mining Lease but overlaps 3 Thesis claims per iMapBC
  - DL 7128
  - DL 7132
  - DL 7127

#### 4.5 Property Agreements

The Property is subject to agreements covering portions of the Property and are described in detail below and in Section 3.5.

Centerra Gold Inc completed a private placement investment by purchasing common shares of Thesis Gold Inc on April 28, 2025.

The proceeds for this private placement will be used for working capital and general corporate purpose including work related to the technical studies currently underway at the Lawyers-Ranch Property. In connection with the private placement, Thesis and Centerra have entered into an investor rights agreement dated April 28, 2025, whereby, subject to conditions, including time and ownership thresholds, the Thesis has granted Centerra certain financing and other participation rights to enable Centerra to maintain its shareholding interest in the Company, a board nomination right in the event that Centerra acquires 19.9% of the Company's issued and outstanding Common Shares and technical committee appointment rights, among other customary investor rights (Thesis, 2025).

#### 4.6 Surface Rights

The Company has the right to access the lands that currently make up the Lawyers-Ranch Project and has the right to conduct the necessary exploration and development work discussed in this report, including the Recommended Work Program described at the end of this report (Section 26). The surface rights for the Project are held by the province and allow the Company to access the claims due to the following:

- There is an implicit right for a company to access its mineral claims in order to perform required assessment work on them for their maintenance.
- The Company has received Land Use Permits, which remain active as of the date of this report, that were issued by the Province of British Columbia and allow the Company to access the Project's claims and perform particular work (with the specific guidelines and restrictions provided in each of the Lawyers area and Ranch area LUPs).
- The claims predate the new requirements for First Nation consultation and approval prior to granting.

Nevertheless, the Company has performed, and continues to perform, First Nation consultation and has a Trilateral Agreement concerning the Project with the Kwadacha, Takla and Tsay Keh Nations, and a separate Exploration Agreement with the Tahltan Central Government.

#### 4.7 Water Rights

Thesis holds two surface water licenses for the Lawyers-Ranch project. These licences are 506026 (Lawyers) and 506288 (Ranch). Both do not expire, but are linked to the underlying mineral tenures 510078 (Lawyers) and 1038124 (Ranch).

The maximum quantity of water authorized to be used at Ranch is 16 cubic meters per day (m<sup>3</sup>/d) and at Lawyers is 110 m<sup>3</sup>/d. Flow rates in each of the authorized sources (creeks) govern the acceptability of use. Sources may be switched at various times throughout the season in order to protect habitat during low flow conditions.

The authorized purposes for the use of water include for camps and facilities, drilling and dust control.

Thesis does not currently have any rights granted for groundwater.

## 4.8 Royalties and Encumbrances

The Property is subject to agreements covering separate yet contiguous portions of the Property and are described in detail below.

### 4.8.1 Lawyers Area

Thesis (formerly Benchmark) announced in a press release dated September 19, 2019, that the Company closed its business combination with Phoenix Precious Metals Corp. (PPM), whereby they became a wholly owned subsidiary of Benchmark, completing the acquisition of 100% interest in the Lawyers Area. Pursuant to a share exchange agreement, Benchmark issued the following consideration in a series of three transactions:

1. Cash payment of \$250,000.
2. 12 million common shares of Benchmark issued to the former shareholders of PPM Phoenix Precious Metals Corp.
3. 0.5% net smelter return (NSR) royalty from any production from the Property.

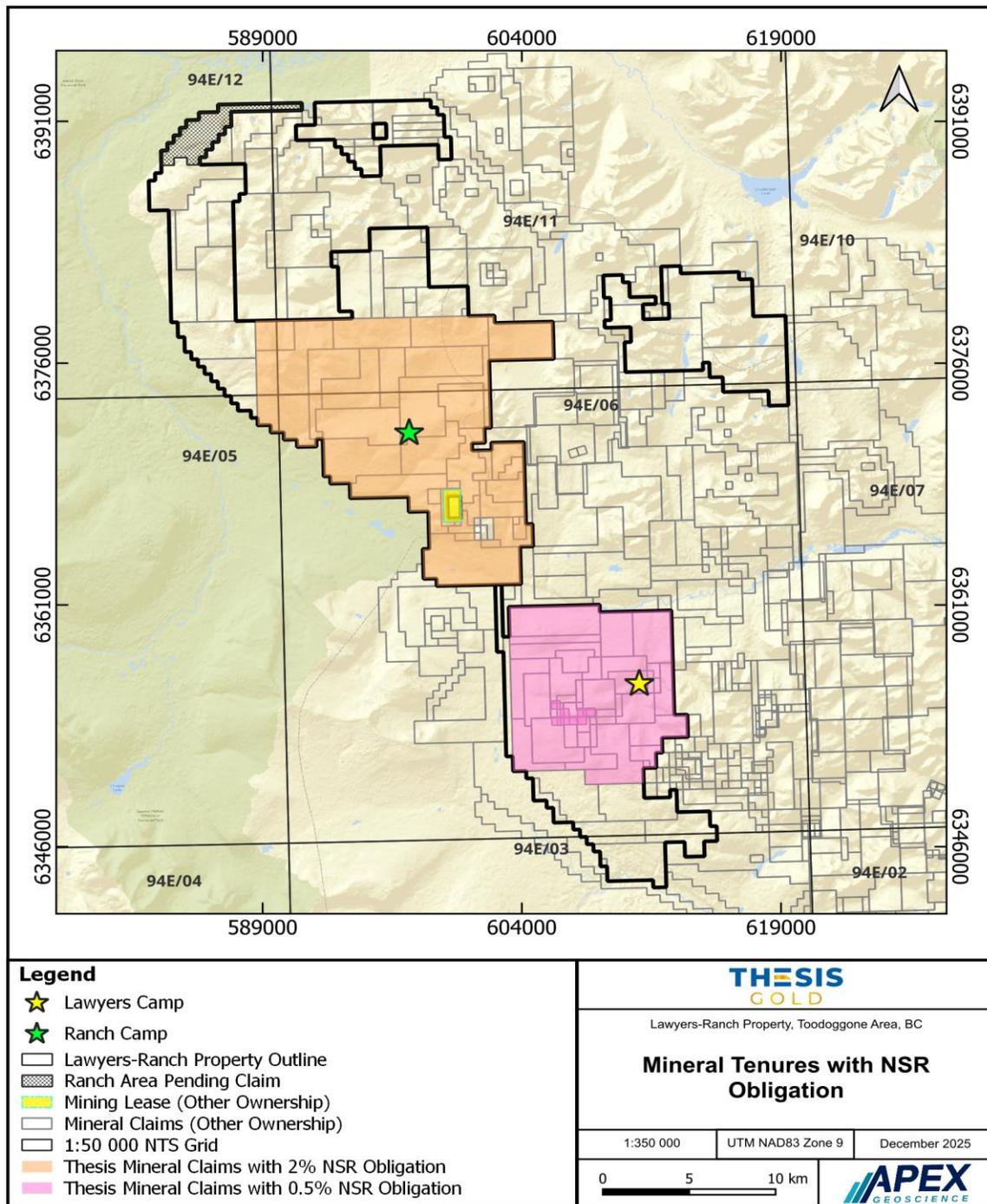
The 0.5% NSR was sold by Guardsmen (on behalf of the original shareholders of Phoenix Precious Metals Corp. (PPM)) to Royal Gold Inc in 2022. The NSR applies to 37 of the claims in the Lawyers Area (Table 4-1 and Figure 4-5).

### 4.8.2 Ranch Area

The Ranch Area, originally composed of 31 mineral claims, was acquired by Thesis Gold (Holdings) Inc from Guardsmen Resources Inc (Guardsmen), pursuant to an Acquisition Agreement dated August 18, 2020 and finalized October 30, 2020. Pursuant to the terms of the Acquisition agreement Thesis Gold (Holdings) Inc made payment of the \$5,500,000 purchase price through:

1. Cash payment of \$250,000 to Guardsmen.
2. Issuance of 14 million common shares of Thesis Gold (Holdings) Inc (\$0.375 per share) to Guardsmen, Severin Holdings Inc., 678119 Alberta Ltd., and Jemseg Capital Inc.
3. Granted a 2% net smelter return royalty (the "2% NSR") on the Ranch Area to Guardsmen pursuant to a Net Smelter Return Royalty Agreement entered into between Thesis Gold (Holdings) Inc and Guardsmen (Figure 4-5).

Figure 4-5: Thesis Gold Inc Mineral Tenures with NSR Obligation



Source: APEX, 2025.

## 4.9 Environmental Considerations

The potential Project effects on the environment are summarised below:

- A change to surface water quality due to leachate from mining materials entering surface water bodies, and a change in stream flows due to the installation of water management structures around the mine footprint and pump off from the open pits;
- Changes to soil quality and quantity due to Project activities, specifically an increase in dust, potential leaching from waste rock piles, potential spills, and the loss of soil through stripping and stockpiling. Project activities may also result in a change to local topography and terrain stability;
- Effects on wildlife will consider both direct and indirect Project effects, including those related to soil and vegetation disturbance, traffic associated with the movement of materials and personnel, and potential noise disturbance associated with Project activities. The Environmental Assessment will consider both species at risk (SAR) and species of importance (e.g., cultural, invasives); and
- Effects on aquatic resources and freshwater fish will consider both direct and indirect Project effects, including those related to potential alteration of fish habitat, such as instream or riparian habitats and potential changes to surface water quality and quantity. The Environmental Assessment will consider both species at risk (SAR) and species of importance (for example, cultural, invasives).

Several management plans have been developed for the Project's exploration activities, including, but not limited to:

- Archaeological Chance Find Procedure – This document outlines practices for Project employees and contractors for identification, reporting, and protection of archaeological sites, artifacts, and human remains. These artifacts are significant to the First Nations People and are protected by the provincial Heritage Conservation Act;
- Heritage Resource Protection Plan – Outlines archaeological procedures during ground-altering Project activities;
- Caribou Mitigation Strategy – Contains an assessment of potential impacts to caribou throughout exploration, and mitigation measures (including transport, seasonal and activity-dependent considerations, as well as a Caribou Interaction Response Plan), and an adaptive monitoring program; and
- Wildlife Mitigation and Monitoring Plan – Contains an assessment of potential impacts on wildlife and habitats throughout the life of the Project, mitigation measures, and an adaptive monitoring program.

Refer to Section 20 of this report for more information.

## 4.10 Permitting Considerations

The Property is an amalgamation of two areas, the Lawyers Area and the Ranch Area, each of which is subject to different environmental and permitting factors that are outlined below.

#### 4.10.1 Lawyers Area

Exploration activities within the Lawyers Area are conducted under Mineral Exploration Permit MX-13-100.

The permit was issued in 2003 to Guardsmen and transferred to PPM in 2011 and subsequently to Benchmark in 2018. Benchmark (now Thesis) has submitted, and has received approval for, several permit amendments since that time (2019, 2020 and 2023) in order to support larger-scale exploration programs on the Lawyers Area mineral claims.

The Current permit was updated July 15, 2024, and allows for activities through to October 30, 2029.

Financial security in the amount of \$1,702,360 is currently held by the Ministry of Mining and Critical Metals under permit MX-13-100 for site reclamation. An additional 112 structures are permitted for a potential camp expansion and would require an increase in reclamation security amount of \$392,960.

The Lawyers Area was the site of the past-producing Cheni Gold Mine and, as a result, contains historical mine workings, waste rock dumps and a TSF within the Permit area. Access to the historical mine workings has been closed. The historical waste rock piles/dumps and the historical Cheni Mine TSF have not been disturbed or used by Thesis; the liability and responsibility for management and ongoing monitoring of the waste rock and TSF resides with Ministry of Mining and Critical Minerals. Thesis has conducted extensive water quality monitoring at the Cliff Creek portal discharge in order to ensure applicable water quality standards are met. The Ministry of Environment and Parks (MOE) has determined that a discharge permit is not required for this location. Besides the historical mining structures discussed above, there are no other significant environmental liabilities within the Lawyers permit area.

The Lawyers Area of the Property is not directly encumbered by any provincial or national parks or other protected areas.

#### 4.10.2 Ranch Area

The Ranch Area of the Property is located to the east of the Spatsizi Plateau Wilderness Provincial Park and contains sensitive alpine areas. The Company along with stakeholders and regulators developed and implemented best practices to mitigate any environmental impacts.

Although small scale mining (excavation) was conducted in the Ranch Area in the 1980s, there are no significant waste rock structures, tailings storage facilities (or other such mine processing plant products), or other known environmental liabilities within the Ranch permit area.

Exploration activities in the Ranch Area are conducted under Mineral Exploration Permit MX-100000113.

The permit was issued to Thesis in 2021, and updated on July 15th, 2024, allowing for activities through to October 30th, 2029. Financial security in the amount of \$545,000 is currently held by the Ministry of Mining and Critical Metals under MX-100000113 for reclamation.

**4.11 Social License Considerations**

Refer to Section 20 of this report.

**4.12 Project Risks and Uncertainties**

The QPs are not aware of any significant factors and (or) risks that may affect access, title or the right or ability to perform work on the Property that have not been discussed in this report.

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

### 5.1 Accessibility

Mackenzie is the closest population center that is accessible by road, 400 km to the southeast of the Property.

Prince George is the largest major center in the area, 150 km southeast of Mackenzie via Highway 97. The drive from Prince George to the Property is approximately 10 hours. No fuel stations are available past Highway 97.

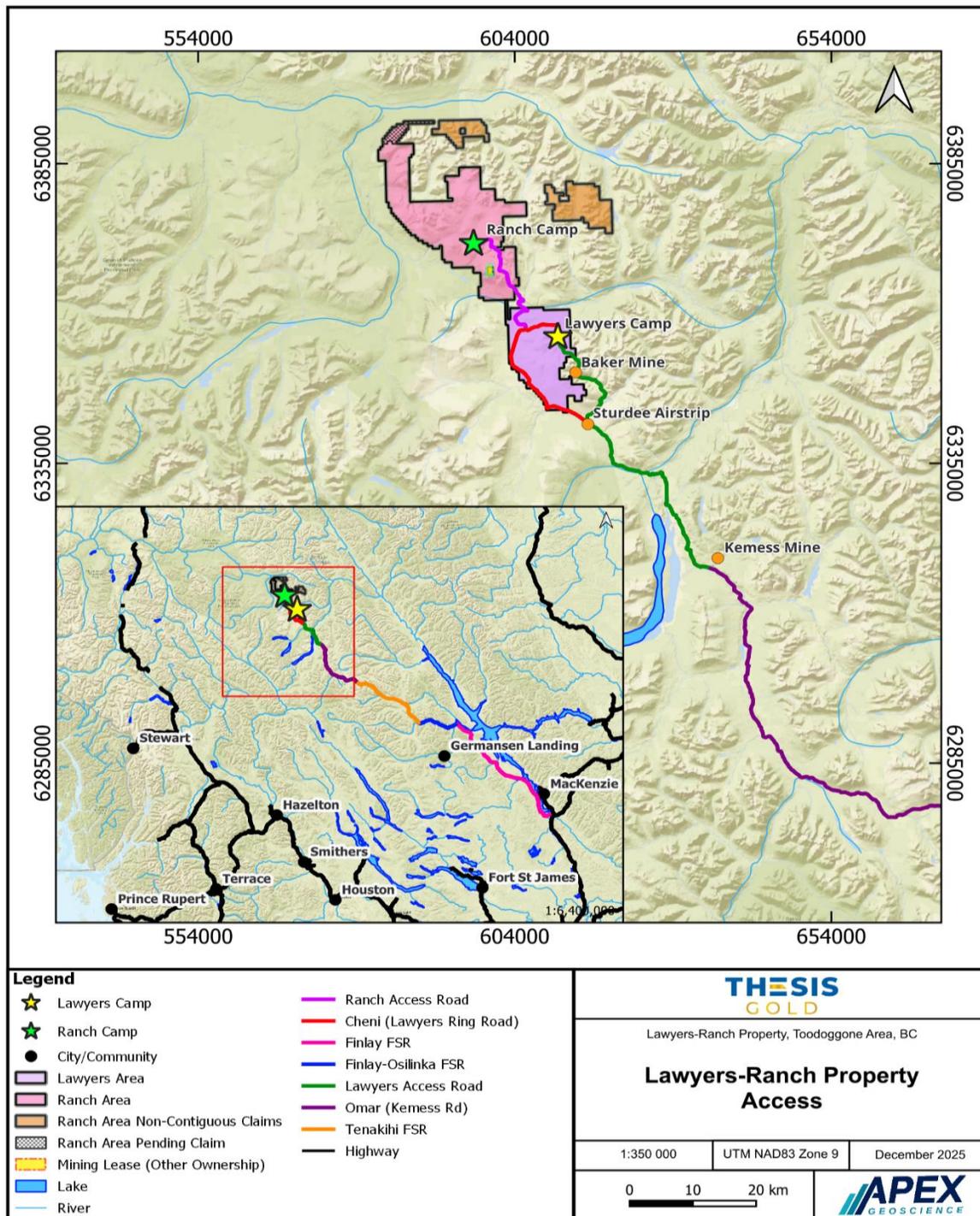
From Mackenzie, the Property is accessed via a network of Forestry Service Roads (FSRs). The Finlay FSR heads north from Mackenzie connecting to the Finlay- Osilinka FSR and the Tenakihi FSR (Thutade FSR). From there, this FSR connects to the Omineca (Kemess) Road, which continues past the Kemess Mine to the Sturdee Airstrip.

From the airstrip, the Property can be accessed via the reactivated Lawyers-Ranch Ring Road (Cheni Road).

The Cheni Road allows access to both the Lawyers and Ranch Area camps without crossing the Baker Mine site or Tigers Notch Pass.

The Town of Smithers is the closest major center accessible by air and has historically been heavily relied on by the mineral exploration industry in the area. Charter plane flights from Smithers to the Sturdee Airstrip are common during the exploration season. Smithers is located 300 km south of the Property and lies along the Yellowhead Highway and the Canadian National Railway (CNR) mainline.

Figure 5-1: Lawyers-Ranch Project and Property Access



Source: APEX, 2025.

## 5.2 Climate

The climate is cool continental with cool summers and cold winters. The summer exploration season lasts from early June into September. There is potential to operate all year long. Freezing temperatures, snow accumulation and avalanche risk can add extra complications, which can be mitigated with ample planning. Weather conditions can be unpredictable, with freezing temperatures and snow fall possible any month of the year. Snowfall accumulations can reach 2 to 3 m in the winter months. Temperatures range from -32°C in January to 26°C in June.

## 5.3 Local Resources and Infrastructure

Smithers, the closest major center to the Project, is located approximately 300 km to the south (Figure 5-1 above). Smithers has a population of 5,378 people (Statistics Canada, 2021) and provides service coverage for a significant portion of northwest BC. Smithers is located on the Yellowhead Highway (Hwy 16) and on the Canadian National Railway main line and is serviced by a regional airport with fixed-wing and helicopter charter companies.

Approximately 200 km west of Smithers along Highway 16 is the City of Terrace, BC, a community of 12,017 people (Statistics Canada, 2021) and a significant hub for supplies and services in the region, with frequent commercial airline connections. Additionally, the City of Prince George, BC (population 76,708; Statistics Canada, 2021) is located approximately 370 km east of Smithers along Highway 16. Prince George is the primary supply and services hub for northern BC.

Mackenzie is the closest major center accessible by road, 400 km to the southeast of the Property (Figure 5-1 above). Mackenzie is primarily a base for forestry and provides services for logging, lumber and pulp manufacturing facilities. Mackenzie also provides services for the Mt. Milligan Copper-Gold mine, located 95 km west. There is a rail line connecting Mackenzie to the Canadian National Railway (CNR) mainline, providing rail access to the cities of Prince Rupert and Vancouver. Mackenzie is supported by the larger center, Prince George, located 180 km to the south.

The Kemess mine, owned by Centerra Gold Inc (Centerra), provides the closest infrastructure to the Property, and may be utilized during active exploration programs by Centerra. The Kemess mine is a large mining camp that has road access via the Omineca Resource Access Road. Further, a 1,424 m gravel airstrip is present at Kemess South.

The Kemess mine is connected to the BC Hydro grid via the 380 km 230 kV powerline from Mackenzie and has a 50 kt/d processing plant.

The Baker mine and processing plant site, owned by TDG Gold Corp. (TDG), is located 11 km southeast of the Property. Infrastructure at Baker includes diesel-generated power, a gold-silver processing plant, a trailer camp, and mining and heavy-duty equipment.

The Property itself has year-round road access (Figure 5-1 above), camp buildings, and historical mine portals.

#### 5.4 Physiography

The Property is in moderate terrain largely above tree line, with elevations ranging from 1,200 to 2,200 meters above sea level (masl). The area consists of open alpine plateaus, rounded hills with steep talus, and overburden covered slopes. Outcrop on the Property ranges from moderate over the Lawyers Area to sparse over the Ranch Area. The main deposit zones in both areas are located on a relatively flat open plateau. Parts of the Property have been previously disturbed during surface mining activities carried out by Cheni Gold Mines in the 1990s.

Below the treeline in the Lawyers Area, there is only sparse cover of birch and alder shrubs, with white spruce and sub-alpine fir. Grass, lichen, and dwarf shrubs occur above the treeline. Creeks and gullies are distributed throughout, along which bedrock is exposed very locally. These creeks are a reliable source of water for mineral exploration activities.

In the Ranch Area, vegetation consists of alpine meadow grasses, heather, and shrubs with isolated patches of coniferous trees. At lower elevations, open forests of pine and hemlock predominate with alders present in poorly drained areas or on steep slopes. Several creeks are present and most appear to be groundwater fed.

#### 5.5 Seismicity

The QP is not aware of any significant factors and (or) risks that could impact the accessibility or ability to perform work on the Property. The Property is sufficient size to develop mine and processing plant operations and tailings facilities.

## 6 HISTORY

### 6.1 Regional History

The first documented exploration in the Toodoggone area was in 1824 by Samuel Black, an explorer who noted gossans near the Finlay River. In 1915, Charles McClair mined for alluvial gold in a creek (McClair Creek) north of Toodoggone Lake. In 1929, Cominco explored several base metal showings in the region.

### 6.2 Property Exploration History

The exploration history of the Lawyers-Ranch Property, including major periods of property ownership and exploration activities, is summarized below in Table 6-1 and Table 6-3. Exploration on the Lawyers-Ranch Property is documented from 1968 to 2024 and includes soil, rock, stream sediment and trench sampling, geological mapping, diamond drilling, airborne and ground geophysical surveys, including magnetics (“MAG”), versatile time domain electromagnetics (“VTEM”), very low frequency (“VLF”), radiometric (“RAD”), electrical resistivity (“ER”), and induced polarization (“IP”). The historical information is synthesized from previous assessment and technical reports by Cairra (1982), Kennedy et al. (1985), Kennedy and Weston (1985), Kennedy and Vogt (1987), Bowen (2007, 2014), Graham et al. (2006), Pegg (2003), Jacob and Nordin (2006), Hawkins (1998, 2003), Lane et al. (2018), and Dufresne et al. (2019). Information describing the 2020 to 2023 exploration programs conducted by Thesis is summarized from Dufresne and Broughm (2021), Dufresne et al. (2022), Laycock et al. (2021 and 2023), Stone et al. (2024), and Church et al. (2024).

**Table 6-1: Exploration History**

Year	Company	General Area/Prospect/Zone	Ownership Changes and Work Performed
1968 to 1979	Kennco Explorations (Western) Ltd.	Lawyers Area	Claim staking and regional geochemical sampling.
		AGB	Kennco completed the first drilling on AGB in 1974. Diamond drilling program consisted of 9 drill holes. High-grade intercepts included 43.20 g/t (1.26 oz/ton) Au and 487 g/t (14.20 oz/ton) Ag over a 3.05 m (10 ft) core length.
		Marmot	In 1970-1971, Kennco collected soil samples and rocks on a north-south grid that encountered anomalous Au and Ag, base metals, and Mo over the Marmot Zone. In 1972, Kennco collected 81 rock samples in a 30 x 30 m grid over a 350 m <sup>2</sup> area.  The results of the rock grid sample assays revealed a northwest-trending anomaly with grades of as much as 6.6 g/t Au and 870.0 g/t Ag.
		Silver Pond	Discovery of the Silver Creek Zone. Two diamond drill holes completed.
1979 to 1982	SEREM Inc., Agnico-Eagle Mines Unlimited Sudbury Contact Mines Limited	Lawyers Area	In May 1979, Kennco optioned the Lawyers Area claims to Semco Mining Corporation, who assigned the agreement to SEREM Inc in July 1979. SEREM Inc subsequently entered a joint venture with Agnico-Eagle Mines Limited and Sudbury Contact Mines Limited, that was diluted by 1982.

Year	Company	General Area/Prospect/Zone	Ownership Changes and Work Performed
		AGB	Prospecting, geological mapping, trenching, diamond drilling, underground development.
	Great Western Petroleum Corp.	Silver Pond	In 1981, Great Western Petroleum Corporation optioned the Silver Pond claims from prospector Chuck Kowall, who staked the area in 1979 and 1980. Soil (385 samples), silt (16 samples) and rock (122 samples) geochemical sampling, and geological mapping were completed.
1983 to 1986	SEREM Inc.	AGB, Cliff Creek, and Dukes Ridge.	Underground and surface drilling totaling 13,661 m; Trenching totaling 1,800 m. Results led to a Feasibility Study by WEL in 1985. An Environmental Assessment was completed in 1986. In 1986, SEREM Inc changed its name to Cheni Gold Mines Inc
	St. Joe Canada Inc and Imperial Metals Corp	Silver Pond	In 1983, St. Joe Canada Inc optioned the Silver Pond claims from Great Western Petroleum Corp and formed a joint venture with Imperial Metals Corp. Discovery of the Silver Pond West Zone. Geophysics: IP, MAG, ER and VLF-EM surveys. Soil, rock and stream sediment geochemical sampling, trenching, and mapping. An 800 m-long north-northwest trending soil anomaly was discovered at the Silver Pond North Zone, with assay values as high as 250 ppb Au. Grab samples of siliceous rocks from the Silver Creek Zone returned up to 45.35 g/t Au and 3,610 g/t Ag. Trench samples returned values ranging from 0.5 m grading 1.99 g/t Au and 41.4 g/t Ag to 5.0 m averaging 6.26 g/t Au and 287.9 g/t Ag. Trench sampling of a quartz breccia zone at the Silver Pond West Zone averaged 9.0 g/t Au and 24.2 g/t Ag over 5.0 m. Diamond drilling in 1985: 29 drill holes completed totaling 3,003 m.
1987 to 1989	Cheni Gold Mines Inc (formerly SEREM Inc.)	ABG, Cliff Creek, and Dukes Ridge	Drill sampling from all drill holes previously drilled. Mine development on AGB began in 1988 with a 500 t/d mining operation. Mining of the Cliff Creek North Zone began in 1991 and a revised reserve was calculated.
	Bond Gold Inc (formerly St. Joe Canada Inc.), and Nexus Resources Corp.	Silver Pond	St. Joe Canada Inc changed its name to Bond Gold Inc Diamond drilling in 1987 and 1988: 115 holes totaling 16,665 m. Backhoe trenching at the West Zone (unknown length) and North Zone (3,000 m): yielded widespread gold mineralization up to 28.8 g/t Au over 1.0 m at the North Zone. Soil sampling: 66 samples collected at the West Zone. Rock sampling: 485 samples collected at the North Zone. Geophysics: 19 km IP survey (North Zone), 10 km EM-16R Resistivity survey (Ridge and Junction Zones), and 10 km MAG survey (Junction Zone).
1990 to 1992	Cheni Gold Mines Inc.	AGB, Cliff Creek, Dukes Ridge, and Phoenix.	Diamond drilling: 81 drill holes totaling 14,714 m. Discovery of the Phoenix Deposit. Mine production at Cliff Creek and Phoenix. Approximately 474,973 t of mineralized material processed. Underground drill program of 19 holes produced high grade intersections of Au and Ag at Phoenix, but Cheni decided not to pursue the deposit further. (George Cross Newsletter, December 14, 1992).  In 1992, the Cliff Creek and Dukes Ridge zones were determined to be uneconomic for extraction due to high mining costs, poor exchange rate, declining metal prices.
	Even Resources Ltd.	Silver Pond	Even Resources Ltd. optioned the Silver Pond claims in 1992. The Silver Pond claims were eventually returned to Chuck Kowall and later lapsed. Conducted excavator trenching and local blasting of alteration and quartz vein float train in the North Zone Grid in 1992. Two north-northwest trending barren quartz veins were identified.

Year	Company	General Area/Prospect/Zone	Ownership Changes and Work Performed
1993 to 1996	Cheni Gold Mines Inc.	Dukes Ridge	Diamond drilling in 1993.
		Lawyers Area	Cheni Gold Mines Inc closed the Lawyers Area in 1994, since they were unable to locate additional economic mineral deposits.
	Ocean Crystal Resources Ltd.	Silver Pond	Diamond drilling (9 drill holes totaling 523 m), IP survey, mapping, and excavator trenching in 1994. Trenching encountered 12 quartz veins in areas of intense argillic alteration. Drilling encountered these areas but returned no significant gold values.
1997 to 1999	AGC Americas Gold Corp. and Antares Mining and Exploration Corp.	Lawyers Area	AGC Americas Gold Corp. optioned the Lawyers Area claims and formed a joint venture with Antares Mining and Exploration Corp. The Lawyers Area claims were later left to lapse.
		North and central parts of Lawyers Area	Geophysics: Aerodat Inc was commissioned to conduct a regional EM-MAG-RAD survey in 1997.
2000 to 2004	Guardsmen Resources Inc.	Lawyers Area	Guardsmen Resources Inc acquired the Lawyers Area claims via ground staking in 2000 and 2001, including the Silver Pond claims.
		AGB and Cliff Creek	Geophysics: 49 line-km of grid construction, and 44 km VLF and 51 km MAG. Ground geophysical surveys appear to indicate that the structure hosting the AGB Zone may continue along strike. Prospecting and geological mapping was conducted, along with rock sampling (34 samples), soil sampling (514 samples), trenching and channel sampling. (Kaip and Childe, 2001). Chip sampling from where the possible southern strike extension of the AGB Zone is produced 12.14 g/t Au and 97.5 g/t Ag over 2 m. Channel sampling from the same area returned an average grade of 5.09 g/t Au and 20.8 g/t Ag over a 27.03 m sample length. Grab samples from Cliff Creek returned assays up to 9.91 g/t Au and 562 g/t Ag.
2005- to 2011	Bishop Gold Inc.	Cliff Creek	Diamond drilling in 2005-2006: 10 drill holes completed totaling 1,508 m. Drilling highlights included 12.34 g/t Au and 71.9 g/t Ag over 3 m (05-CC-03), 6.69 g/t Au and 37.93 g/t Ag over 2.03 m (05-CC-05) (Jacob and Nordin, 2006), 4 m grading 2.65 g/t Au and 69.9 g/t Ag over 4 m (06-CC-08) and 3.79 g/t Au and 97.3 g/t Ag over 2.65 m (06-CC-10). (Bowen, 2007). High grade zone intersections within quartz breccias and stockwork veining.
	Guardsmen Resources Inc.	Marmot	In 2007, 59 rock samples were collected within and around the historical trenches at Marmot. Only two samples from the historical trenching area returned high grades. Sample GR9 returned 12.3 g/t Au and 996 g/t Ag and sample MA6 returned 8.86 g/t Au and 1,020.0 g/t Ag.
		Lawyers Area	On June 8, 2011, Guardsmen Resources Inc transferred ownership of the Lawyers Area claims to affiliated company PPM Phoenix Precious Metals Corp.
2012 to 2017	PPM Phoenix Precious Metals Corp.	Cliff Creek and Dukes Ridge.	Property development (including unsuccessful attempts to fully dewater the Cliff Creek underground workings). Surface exploration (5 rock samples, 2 soil samples, and 5 stream sediment silt samples collected in 2013). Diamond drilling program in 2015: 26 drill holes completed totaling 4,002 m (19 drill holes at Cliff Creek totaling 3,282 m and 7 drill holes at Dukes Ridge totaling 720 m).

Year	Company	General Area/Prospect/Zone	Ownership Changes and Work Performed
2018	PPM Phoenix Precious Metals Corp. and Crystal Exploration Inc	Lawyers Area	In March 2018, PPM Phoenix Precious Metals Corp optioned the Lawyers Area claims to Crystal Exploration Inc (renamed Benchmark Metals Inc in May 2018).
2018 to 2024	Thesis Gold Inc.	Lawyers Area	Thesis Gold Inc (Previously Benchmark Metals Inc 2018 to 2024). completed 646 diamond drill holes (185,100 m) and 322 Reverse Circulation (RC) drill holes (43,921.90 m). Surface exploration (7,586 soil samples, and 2,828 rock samples). Geophysics: MAG (917.65 line-km), VLF (869.17 line-km), DCIP (118.30 line-km), VTEM (1912 line-km), and UAV (4,537 ha).

## 6.2.1 Historical Work at Lawyers from Other Ownership (1960 to 2018)

### 6.2.1.1 Historical Soil Sampling

Geochemical soil sampling in the Lawyers Area began in the 1960s during Kennco Explorations (Western) Ltd (Kennco) exploration campaigns. In 1970-1971, Kennco collected soil samples on a north-south grid that returned anomalous values of Au and Ag, base metals and Mo over the Marmot Zone. Soil geochemical surveys were subsequently completed by several companies, including Great Western Petroleum Corp, St. Joe Canada Inc (St. Joe)/Imperial Metals Corp (Imperial), Guardsmen Resources Inc (Guardsmen), and PPM Phoenix Precious Metals Corp (PPM) between 1980 and 2013 (Table 6-1 above).

To date, APEX on behalf of Thesis has compiled a database containing 16,107 of historical soil samples (pre-2018) located within the current Lawyers claim area, 16,083 of which have assay results.

Criteria for a sample to be considered anomalous include analytical values >0.01 ppm Au and (or) >1 ppm Ag and (or) >100 ppm Cu. The data compilation revealed highly anomalous values for gold and silver at nearly all the historical mineral occurrences, with maximum values of 4.7 g/t Au and 246 g/t Ag. Gold anomalies in soil exist near AGB, Kodah, Round Mountain, Marmot Lake, Silver Pond North and South. The historical soil grids encompass an area up to 100 ha in size. Note that systematic (grid-based) soil sampling had not taken place over the entire Lawyers Area prior to 2018, and therefore any trends observed may only be apparent. No historical soil samples were reported from the Cliff Creek/Dukes Ridge Areas, which might be due to a lack of soil development over those areas or that historical data for these areas is missing.

### 6.2.1.2 Historical Rock Sampling (Other Ownership)

Recorded geochemical rock sampling in the Lawyers Area began in the 1960s during Kennco exploration campaigns.

In 1971, Kennco collected rocks on a north-south oriented grid that encountered anomalous Au and Ag, base metals and Mo over the Marmot Zone. In 1972, Kennco collected 81 rock samples in a 30 m x 30 m grid over a 350 m<sup>2</sup> area at Marmot. Assay results revealed a northwest-trending anomaly with grades of up to 6.6 g/t Au and 870.0 g/t Ag.

Rock geochemical surveys were subsequently completed by several companies, including Great Western Petroleum Corp, St. Joe Canada Inc/Imperial Metals Corp, Nexus Resources Corp (Nexus), Guardsmen Resources Inc, and PPM Phoenix Precious Metals Corp between 1980 and 2013 (Table 6-1). High-grade float samples from Dukes Ridge in 1980 that coincided with an 'E-Scan' resistivity anomaly led to the discovery of the Phoenix Deposit in 1991 by Cheni Gold Mines Inc (Cheni Gold Mines Inc., 1992).

To date, APEX Geoscience Ltd. (APEX) on behalf of Thesis has compiled a database containing records for 5,910 historical rock samples from within the current Lawyers Area limits, 5,875 of which have assay results. Nearly all historical mineral occurrences have rock grab samples >1 ppm Au and 50 ppm Ag occurring at several prospects, including AGB, Cliff Creek, Kodah, Round Mountain, Silver Pond North, South and West, Silver Creek, Marmot Lake, and Marmot Lake East.

### **6.2.1.3 Historical Trench and Channel Rock Sampling**

Several hundred trenches and associated channel rock samples were historically excavated and collected at the Lawyers Area by Cheni (1979 to 1992; 7,000+ m trenching), St. Joe Canada Inc/Nexus Resources Corp (1984 to 1987), Even Resources Ltd (1992), Ocean Crystal Resources Ltd. (1994), and Guardsmen (2003-2004) (Table 6-1). Between 1960 and 1970, trenching was undertaken by an unknown operator on the Marmot Zone, but assay results are not available; it appears the primary target of that work was porphyry copper (Renning, 2007).

Highlights of gold assay results in trench/channel samples identified from the historical data compilation by APEX are presented in Table 6-1. Trenching occurred in several zones of the Lawyers Area, including AGB, that returned an average of 5.09 g/t Au and 20.8 g/t Ag over a 27.3 m sample length (Pegg, 2003); Cliff Creek, Dukes Ridge, and Silver Creek Zone with values ranging from 0.5 m grading 1.99 g/t Au and 41.4 g/t Ag to 5.0 m averaging 6.26 g/t Au and 287.9 g/t Ag; and Silver Pond West Zone with an average grade of 9.0 g/t Au and 24.2 g/t Ag over 5.0 m in a quartz breccia zone (Lane et al., 2018). Trenching revealed several meters-long alteration and mineralized zones in the Lawyers Area.

### **6.2.1.4 Historical Geophysical Surveys of the Lawyers Area (Other Ownership)**

#### **6.2.1.4.1 Airborne Geophysical Surveys**

In 1997, joint venture partners Antares Mining and Exploration Corp. and AGC Americas Gold Corporation commissioned Aerodat Inc to conduct a regional airborne electromagnetic-magnetic-radiometric survey across the Lawyers Area.

Two main conductive features were found on the Lawyers Area: 1) a large low resistivity zone in the southwest corner of the Lawyers Area, south of the Marmot Zone; and 2) a sharp spike-like anomaly in the north central part of the area, correlating with a deeply incised ravine, which was recommended for investigation (Hawkins, 1998).

Magnetic anomaly trends were contorted and folded with a regional northwest to north strike direction, with the highest amplitudes in the east and northeast part of the Lawyers Area, near the AGB and Dukes Ridge Zones, probably reflecting presence of mafic volcanic rocks (Hawkins, 1998). A north-south oriented structure bounding a magnetic

anomaly and cutting the center of the area, east of the AGB Zone, is associated with a radiometric anomaly and was interpreted to be a fault and considered a top-priority exploration target (Hawkins, 1998).

#### 6.2.1.4.2 Ground Geophysical Surveys

The earliest ground geophysical survey reported in the Lawyers Area was a magnetometer survey on the Kodah Group by Kennco in the 1970s. Several companies subsequently completed ground geophysical surveys in the Lawyers Area (Table 6-1).

Between 2001 and 2003, Guardsmen completed 43.5 line-km of ground VLF surveys and 51.4 line-km of ground magnetics surveys. This work traced chalcedonic quartz veining of the AGB Zone west of the Attorney Fault and north of the previously identified terminus of the AGB Zone. The AGB Zone was traced southward downslope into Cliff Creek, where it consists of an area of pervasive silicification and chalcedonic quartz veining. The overburden-covered valley to the south may be the along-strike continuation of the structure that hosts the AGB Zone (Lane et al., 2018).

#### 6.2.1.5 Historical Drilling of the Lawyers Area (Other Ownership)

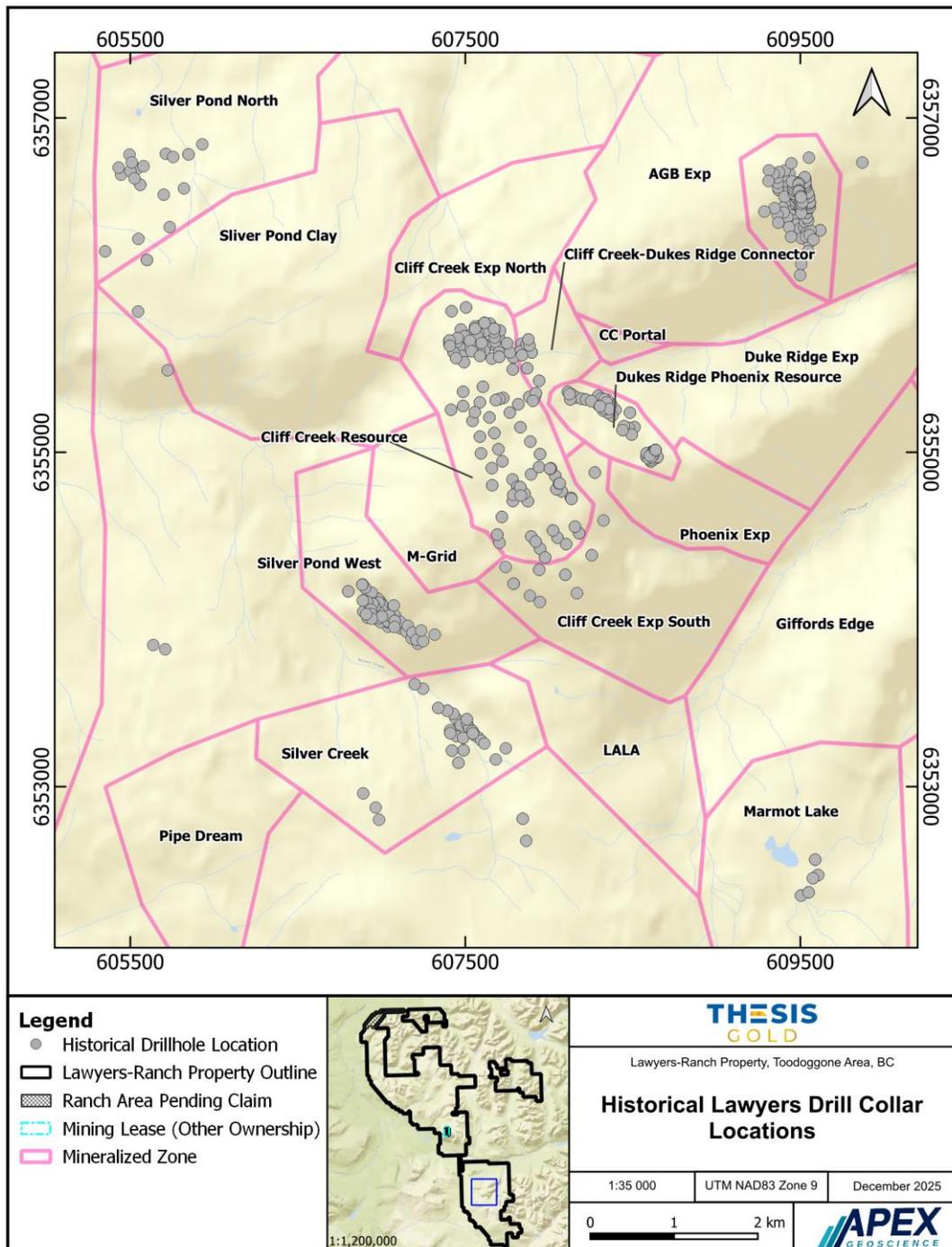
From 1974 to 2015, Kennco, Cheni, St. Joe's, PPM and several more junior mining companies completed hundreds of diamond drill holes totaling tens of thousands of meters at the four major mineralized Lawyers Zones, including the AGB, Cliff Creek, Dukes Ridge, and Phoenix Zones and on the minor Silver Pond and Marmot Zones. This drilling is summarized by mineralized zone below in Table 6-2. There are records of several drill holes with no location information and no assay information, which therefore were not included in the data compilation or summary.

Historical underground drilling is not well documented but includes at least 3,000 m in an unknown number of drill holes at the AGB Zone. At the Cliff Creek Zone in 1990, 2,500 m in 44 drill holes were completed. A total of 19 underground drill holes of unknown length were completed in the Phoenix Zone in 1992.

**Table 6-2: Summary of Historical Drilling by Mineralized Zone (Pre-2018, Other Ownership)**

Zone	Work Period	No. of Drill Holes	Meters
AGB	1974 to 1985	139	14,825.30
Cliff Creek	1975 to 2015	108	21,543.32
Dukes Ridge	1983-1984, 2015	32	2,801.54
Phoenix	1992	41	1,831.45
Silver Pond	1974 to 1988	121	14,233.31
Marmot	1965	1	99.00
<b>Total</b>	-	<b>442</b>	<b>55,333.92</b>

Figure 6-1: Historical Drill Collar Locations and Prospects at the Lawyers Area



Source: APEX, 2025.

#### 6.2.1.5.1 AGB

The initial drilling on the AGB Zone was completed by Kennco in 1974. The program consisted of 9 drill holes and resulted in high-grade intercepts, such as 43.20 g/t (1.26 oz/ton) Au and 487 g/t (14.20 oz/ton) Ag over a 3.05 m (10 ft) core length (Ryback-Hardy, 1974). Kennco's exploration in 1982 focused on the underground development of the AGB Zone and 3,597 m of surface and underground drilling. Work on AGB from 1990 to 2018 was limited but included at least 13 underground drill holes completed in 1990 totaling 1,082 m (Lane et al., 2018).

#### 6.2.1.5.2 Cliff Creek and Dukes Ridge

Between 1983 and 1997, Cheni completed 78 diamond drill holes totaling 23,828 m distributed between the Cliff Creek, Dukes Ridge and AGB Zones.

At the Cliff Creek Zone, narrow high-grade intersections reported from drill hole 87CC76 (Central Zone) and drill hole 87CC42 (Cliff Creek South) were 2 m averaging 1.20 oz/t Au and 1.09 oz/t Ag and 1 m averaging 1.170 oz/t Au and 16.33 oz/t Ag, respectively. Broad lower-grade intersections were 11 m averaging 0.204 oz/t Au and 15.22 oz/t Ag in drill hole 87CC71 (Cliff Creek South). Shallow drilling on the historical North Zone produced mineralized intersections, including 6.4 m averaging 0.245 oz/t Au and 7.13 oz/t Ag in drill hole 90CC110.

Cheni's 1993 drilling at the Dukes Ridge Zone was intended to target high-grade gold-silver mineralization. However, results from infill drilling of Duke's Ridge Zone and a new area between the Duke's Ridge Zone and Phoenix Zone were insufficient in size and grade for either zone to be economically viable at that time (George Cross Newsletter, 1993).

Exploration work in 2005-2006 conducted by Bishop Gold included 10 drill holes at Cliff Creek Zone totaling 1,508 m. Nine of the ten drill holes intersected quartz breccia and stockwork veining with gold-silver mineralization.

Drilling highlights were 12.34 g/t Au and 71.9 g/t Ag over 3 m (05-CC-03), 6.69 g/t Au and 37.93 g/t Ag over 2.03 m (05-CC-05), 4 m grading 2.65 g/t Au and 69.9 g/t Ag over 4 m (06-CC-08), and 3.79 g/t Au and 97.3 g/t Ag over 2.65 m (06-CC-10) (Jacob and Nordin, 2006 and Bowen, 2007). PPM drilled the Cliff Creek North Zone and Dukes Ridge Zone in 2015 to produce the first NI 43-101 Mineral Resource Estimate for the Project. A total of 26 drill holes for 4,002 m were completed, including 19 at Cliff Creek (3,282 m) and seven at Dukes Ridge (720 m). The 2015 drilling encountered quartz ± chalcedony ± amethyst stringers, veins, stockwork zones and hydrothermal breccias with locally developed banded, comb and crustiform textures. Mineralized intervals covered core lengths from <1 m to approximately 52 m.

Drilling highlights were 9.64 g/t Au and 307.0 g/t Ag over 8.63 m, including 17.75 g/t Au and 557.0 g/t Ag over 4.18 m (drill hole CC15-06) at Cliff Creek, and 1.41 g/t Au and 42.3 g/t Ag over 50.75 m, including 6.14 g/t Au and 127.3 g/t Ag over 1.50 m at Dukes Ridge (Lane et al., 2018).

#### 6.2.1.5.3 Phoenix

The 1992 drill program by Cheni produced high-grade intersections of 3.65 oz/ton (125.01 g/t) Au and 104.7 oz/ton (3,589.7 g/t) Ag over 1.02 m in drill hole PX92-10, and 5.39 oz/ton (184.80 g/t) Au and 208.20 oz/ton (7,138.3 g/t) Ag over 0.79 m in drill hole PX92-14 (George Cross Newsletter, 1992). Cheni chose not to further explore the Phoenix Deposit and it was reclaimed in the mid-1990s.

#### 6.2.1.5.4 Silver Pond Zones

Historically, several geologically and spatially distinct zones across the Lawyers Area have been referred to collectively as the Silver Pond Group. This Group included Silver Pond North, Silver Pond West, Silver Creek, and Silver Pond Amethyst.

In the 1970s, Kennco completed two drill holes on its newly discovered Silver Creek Zone. The total length of these drill holes remains unknown, and they did not intersect mineralization (Lane et al., 2018).

Early exploration by St. Joe and joint venture partners Imperial Metals Corp. (“Imperial Metals”) and Nexus Resources Corp. (“Nexus”) from 1984 to 1988 aided in defining many of the Silver Pond Zones across the Lawyers Area.

Drilling (144 diamond drill holes totaling 19,668 m) between 1985 and 1988 across the Silver Pond Zones, led to the discovery of several mineralized zones.

St. Joe/Imperial Metals completed a drilling exploration program in 1985, consisting of 29 drill holes totaling 3,003 m (Kennedy and Weston, 1985). Nineteen drill holes were completed on the Silver Creek Zone, with the best drill hole returning 3.90 g/t Au and 189.1 g/t Ag over 3 m. Four drill holes were completed in the Silver Pond West Zone and each intersected multiple intervals of silicification, most notably drill hole SP-85-26 with 2 m averaging 8.07 g/t Au and 9.9 g/t Ag (Kennedy and Weston, 1985). Three drill holes were completed on the Silver Pond South Zone with unremarkable results; drill hole SP-85-22 returned 1 m grading 0.89 g/t Au and 3.9 g/t Ag. Two drill holes were completed in the Amethyst Zone, which produced weakly anomalous results and chalcedonic breccia reminiscent of the Cliff Creek Zone. One drill hole was completed in the North grid and returned no significant gold or silver values (Kennedy and Weston, 1985).

In 1987, St. Joe and Nexus completed a drill program consisting of 98 NQ diamond drill holes totaling 12,936 m, which encountered weak mineralization and alteration up to 200 m vertical depth. Fifty-five drill holes totaling 6,011 m were completed on the Silver Pond West Zone, with a maximum intersection of 2.3 g/t Au and 324.4 g/t Ag over a true width of 2.12 m (Kennedy and Vogt, 1987). Nineteen drill holes totaling 2,860 m were completed on the Silver Pond North Zone and defined low-grade quartz stockwork mineralization in the area. Intersection results were 2.05 g/t Au over a true width of 3.0 m, including 5.98 g/t Au over a true width of 0.5 m in drill hole SP87-88 (Kennedy and Vogt, 1987).

Drilling in 1988 by Bond Gold Inc (“Bond”, formerly St. Joe) and Nexus consisted of 17 drill holes totaling 3,729 m, distributed between the Silver Pond Amethyst, Creek, West and North Zones (Kennedy, 1988). Of the four zones, drilling at the Silver Creek Zone was the most successful, as it intersected a mineralized felsic dyke that graded 28.75 g/t Au over 1 m. Drill holes at the Silver Pond Amethyst Zone only returned “sub-economic” gold and silver values. The Silver Pond West Zone drilling was unable to extend the zone any farther northwest. Drill hole SP-88-145 was completed to test the Silver Pond North Zone at depth but only reached 405 m before being terminated due to technical difficulties.

In 1994, Ocean Crystal Resources Ltd. completed 9 drill holes totaling 523 m in an area southeast of the Silver Pond North Zone and northwest of the Silver Pond West Zone. Results were poor, with intervals of argillic alteration that did not return any anomalous gold values (Symonds, 1997).

## 6.2.1.5.5 Marmot

Little is known about early exploration efforts on the Marmot Zone. Five drill holes were completed between 1960 and 1970 by an unknown operator that does not have assay results. The primary target appears to have been porphyry copper mineralization (Renning, 2007).

## 6.2.2 Historical Work at the Ranch Property from Other Ownership (1960-2020)

Historical surface geochemical surveys were completed in the Ranch Area by Sumac Mines Ltd. (“Sumac”), Texasgulf Canada Ltd. (“Texasgulf”), Newmount Canada Limited (“Newmount”), Texpez Oil and Gas Corp. (“Texpez”), Duke Minerals Ltd., Energex Minerals Ltd. (“Energex”), Miramar Energy Corporation (“Miramar”), and Guardsmen Resources Inc between 1972 and 2019. (Table 6-3). Follow-up prospecting, trenching, and diamond drilling of many of the gold soil anomalies outlined by these surveys led to the discovery of most of the known gold-mineralized zones on the Ranch Area (Bowen, 2014).

A data compilation for the Ranch Area began in 2020. It was completed by APEX on behalf of Thesis and only anomalous historical samples were digitized for many grids during the data compilation in 2020. Results are summarized below. Criteria for a sample to be considered anomalous include analytical values >0.1 g/t Au and (or) >1 g/t Ag and (or) >100 ppm Cu.

**Table 6-3: Summary of Historical Exploration and Ownership of the Ranch Area**

Year	Company	General Area/Prospects/Zones	Ownership Changes and Work Performed
1972-1973	Sumac Mines Ltd.	Albert's Hump	Surface exploration, including the collection of 354 soil and rock samples.
		Albert's Hump	8.8 line-km of ground magnetic and Induced Polarization (IP) surveys; 15 rock samples were collected from 13 hand trenches and 133 grid soil samples.
1979	Energex Minerals Ltd.	Original AL Property	Energex optioned a group of four claims over part of the current Ranch Area.
1980-1983	Texasgulf Canada Ltd.	AL Property, along with the nearby Moose and JD Properties	Reconnaissance geochemical surveys and geological mapping. A total of 43 silt, 57 soil and 67 rock samples were collected.
		Ridge and Golden Furlong Prospects	Soil and rock sampling, VLF-EM/ magnetometer orientation surveys and geological mapping. A total of 2,567 soil and 283 rock samples were collected. Six hand trenches totaling 146 m (274 rock samples) at the Ridge Prospect and 4 hand trenches totaling 80 m (151 rock samples) at the Golden Furlong Prospect were completed.
		Bonanza-Ridge, Golden Furlong and Albert's Hump Prospects	Geological mapping, rock and soil surveys, IP surveys, trenching and diamond drilling. A total of 1,785 soil samples were collected on several grids from the Bonanza area westwards toward Albert's Hump. Diamond drilling was completed on three zones including:

Year	Company	General Area/Prospects/Zones	Ownership Changes and Work Performed
			Bonanza-Ridge (8 drill holes totaling 1,098 m), Golden Furlong (2 drill holes totaling 396 m) and Albert's Hump (2 drill holes totaling 203 m). Additionally, 2 trenches totaling 61 m were completed in the Bonanza Zone.
		Bonanza-Ridge and Thesis II zones	Trenching, geological mapping and soil sampling, which led to the discovery of the "Verrenass" Zone (a very high-grade portion of the Bonanza Zone) and the Thesis II Zone. A total of 811 soil samples were collected on 2 separate grids, 48 back-hoe trenches (2,694 m) were completed in the Bonanza-Ridge Area and on the Thesis II Zone, 687 panel samples and 11 soil profiles (53 samples) were collected from the Bonanza-Ridge trenches and prior to trenching at Thesis II, 12 surface rock samples were collected.
1983-1984	Newmont Canada Limited	Chuck and Moyez claims north of the AL Property (now covered by Ranch Area claims)	Preliminary surface work and a total of 331 grid and reconnaissance soil samples and 126 silt samples were collected.
1984	Texasgulf Canada Ltd.	Bonanza, Ridge and Thesis II Zones, as well as on the newly discovered high-grade Thesis III and BV (Barite Vein) Zones	32 back-hoe trenches (1,505 m) in the Thesis III and BV Zones; diamond drilling in the BV (8 drill holes totaling 575 m), Thesis III (4 drill holes totaling 270 m), Bonanza-Verrenass (4 drill holes, totaling 136 m), Thesis II (2 drill holes totaling 143 m) and Ridge (1 drill hole totaling 87 m) Zones; and the collection of 605 rock samples taken during the surface evaluation of base and precious metals soil anomalies identified in earlier surveys. The area claims were subsequently returned to Energex by Texasgulf.
1985	Miramar Energy Corporation	Chuck and Moyez claims	Collected 20 rock chip, 36 silt and 10 heavy metal samples.
1985	Energex Minerals Ltd.	Bingo, BV, Thesis III, Ghost, Bloss, Patti, Steve's, Ring, Eric and Pond Zones	Trenching, mapping, and panel rock sampling on the Bingo Zone and carried out diamond drilling in the BV and Thesis III Zones. Geological mapping and rock geochemical sampling were completed on the Bloss, Patti, Steve's, Ring, Eric and Pond Zones. Seven diamond drill holes totaling 271 m were completed in the Bonanza area (2 drill holes on the Ghost Zone and 5 drill holes on the Verrenass Zone).
1985	Texpez Oil and Gas Corp.	Wolf II claim	A total of 693 soil samples were collected on 2 separate grids and 5 rock samples. Soil sample results revealed 3 areas containing anomalous gold values, locally accompanied by anomalous concentrations of barite. Highest rock sample results were 2.2 ppm Ag and 15 ppb Au.
1985	Yukon Gold Placers Ltd.	Moytan 1 and 2 claims	Geological mapping and collected 22 rock chip samples.
1986	E.L.E. Energy Inc.	Indian Gold 1 and 2 claims	A 10,000 line-km airborne magnetic and VLF-EM survey was completed across the Toodoggone District.
1986	Miramar Energy Corporation	Chuck and Moyez claims	8.3 km of VLF-EM and resistivity surveys on 2 separate grids.

Year	Company	General Area/Prospects/Zones	Ownership Changes and Work Performed
1986	Lacana Mining Corporation	Patti Zone	5 diamond drill holes completed totaling 616 m.
1986	Duke Minerals Ltd.	Discovery 1 and 2 claim	4.7 line-km of IP surveys, 8.3 line-km of grid soil surveys and 9.7 line-km of VLF-EM surveys. 7 diamond drill holes totaling 427 m.
1986	Energex Minerals Ltd.	Thesis II and III, Bonanza and BV	83 diamond drill holes totaling 3,683 m in 4 zones (Thesis II and III, Bonanza and BV); 141 back-hoe trenches totaling approximately 3,900 m and 1,140 samples; back-hoe stripping of areas within the Bonanza, BV and Thesis III Zones and the collection of 545 1-m long channel samples within the stripped areas; geophysical orientation surveys; 6 detailed and 2 reconnaissance soil grids over several parts of the Ranch Area (2,878 soil samples were collected); and extensive prospecting, mapping and sampling of altered rocks over the detailed soil grids and known alteration zones (323 rock samples were collected). Energex constructed a pilot plant with a 6 t/d capacity to process high-grade mineralised material from the Thesis III A Zone; a total of 209 t of mineralised material was processed.
1986	Beachview Resources Ltd.	Wolf 1 claim	Reprocess airborne data gathered from the 10,000 line-km, district-wide airborne survey completed in 1986 (see "E.L.E." 1986 above).
1986	Toodoggone Syndicate	Spike claim	Reprocess airborne data gathered from the 10,000 line-km, district-wide airborne survey completed in 1986 (see Beachview Resources, 1986 above).
1987	Delaware Resources Corp.	Adoog 1-6 claims	26 rock samples collected for gold and silver analyses.
	Energex Minerals Ltd.	Bonanza, BV and Ridge Zones	Drilled 8,600 m in 122 drill holes; includes 8 drill holes completed in the Ridge Zone.
1988	Energex Minerals Ltd.	Bonanza and Bingo Zones and the Ridge, BV South, Thesis II and III 'B', JK and Eric Zones.	70 diamond drill holes completed totaling 6,309 m in 8 widespread zones across the AL Property.
1990	Miramar Energy Corporation	Chuck-Moyez claims	278 soil samples along 5 separate contour soil lines.
1990	Cheni Gold Mines Inc.	Road building	Completed an access road from the Lawyers Area to the Bonanza Zone.
1991	Cheni Gold Mines Inc.	BV, Thesis and Bonanza Zones	Surface-mined an estimated 41,200 t of mineralised material grading 9.2 g/t Au from the BV, Thesis and Bonanza Zones and trucked it ~40 km to the Lawyers Area plant for processing. Approximately 10,000 ounces of gold were recovered from this open pit mining activity.
1996-1997	AGC Americas Gold Corporation	Bonanza, Thesis III and BV Zones	Formed a joint venture with Antares Mining Corporation; 24 hole, two-stage diamond drilling program, an orientation IP survey across the Bonanza, Thesis III and BV Zones, and a helicopter-borne EM-MAG-RAD survey over the Ranch Area. Claims lapsed in July 2001.

Year	Company	General Area/Prospects/Zones	Ownership Changes and Work Performed
2001	Guardsmen Resources Inc.	Ranch Area	Guardsmen acquired the Ranch Area by staking claims in August 2001. Additional claims were added between 2002 and 2005 as previous claims expired.
2002	Guardsmen Resources Inc and Bishop Gold Inc	Ranch Area	Guardsmen optioned the Ranch Area to Bishop Gold Inc.
2003	Bishop Gold Inc.	Bonanza Zone	10 drill hole (712 m) diamond drilling program.
2003	Geological Survey of Canada	Toodoggone Area (parts of NTS 94D/15, 94E/2,3,6,7,10,11)	The GSC (via Fugro Airborne Surveys) completed a multi-sensor (gamma-ray spectrometric, magnetic total field) helicopter-borne geophysical survey with northeast-trending flight lines spaced at 400 m intervals. Reference: Shives <i>et al.</i> (2004).
2005	Guardsmen Resources Inc.	Ranch Area	The joint venture was subsequently terminated, and Guardsmen retained a 100% interest in the Ranch Area.
2006	Christopher James Gold Corp.	Thesis III Zone	Drilled 625 m of diamond drilling in 7 drill holes and carried out surface mapping and sampling in several areas.
2007		Bonanza, Thesis II and III and Mickey. Patti and AB Zones	45 drill holes completed totaling 7,194 m in four mineralised zones on the Ranch Area; mapping, prospecting and geochemical sampling in two areas well outside the drill areas (Patti and AB Zones); a helicopter-borne magnetic gradiometer survey consisting of 2,229 line km within a single, 54 km <sup>2</sup> block in the southern part of the Ranch Area; and a 3-D-IP survey totaling 61 line-km completed in the southern part of the Ranch Area, over and adjacent to known zones of gold mineralization.
2008-2012	Guardsmen Resources Inc.	Ranch Area	Guardsmen kept the Ranch Area on a care and maintenance basis during this 5-year period. No exploration or development work was carried out on the Ranch Area.
2012-2019		Ranch Area	Guardsmen completed a grid soil survey on the south slope of Albert's Hump over an area measuring 1,200 x 650 m. A total of 354 (soil) and 14 (rock) samples were collected and analysed. Pembroke Mining Corporation collected 25 rock samples. Richard Billingsley performed a structural analysis of the Ranch Area.
2020	Guardsmen Resources Inc and Thesis Gold Inc.	Ranch Area	The Ranch Area claims were acquired by Thesis Gold Inc through an option agreement with Guardsmen Resources Inc.

Source: Modified from Church et al. 2024.

### 6.2.2.1 Historical Soil Sampling (Other Ownership)

Historical soil geochemical surveys were completed in the Ranch Area by Sumac, Texasgulf, Newmount, Texpez, Duke Minerals Ltd., Energex, Miramar, and Guardsmen between 1972 and 2013. Follow-up prospecting, trenching, and diamond drilling of many of the gold soil anomalies outlined by these surveys, led to the discovery of most of the known gold-mineralized zones in the Ranch Area (Bowen, 2014).

The Ranch database currently has 3,861 historical soil samples within the current Ranch Area limits, 3,850 of which have assay results.

A large portion of the historical soil sampling was completed at the Bonanza Zone, which consequently comprises a large soil anomaly with 213 anomalous soil samples, including 23 samples with >1 ppm Au to a maximum of 5.96 ppm Au (directly adjacent to the Bonanza Zone). A cluster of anomalous historical soil samples occur in a north-south orientation at the Thesis III Zone, with three samples containing >1.5 ppm Au up to a maximum of 3.3 ppm Au; and an anomalous cluster of historical soil samples occurs approximately 550 m southwest of Border and 900 m northwest of the Metsantan Zone, displaying a tight cluster of six soil samples containing >1 ppm Au (up to a maximum of 4.28 ppm Au). A total of 514 historical soil samples returned >0.1 ppm Au.

Silver soil anomalies (>1 ppm Ag) generally match the Au-in-soil anomalies. Silver is pronounced in the southern portion of the Ranch Area at the Metsantan Zone (not located within the Ranch Area boundaries) and is particularly prevalent adjacent to the fault zone south-southwest of the Border and Metsantan Zones, which are located on the Ranch Area. This area does not yet have a formal target name but is defined by 262 soil samples with >1 ppm Ag (up to 17 ppm Ag). In comparison, there are approximately 590 soil samples containing >1 ppm Ag at Bonanza, but only two samples yielded >10 ppm Ag (29 ppm and 63 ppm Ag).

### 6.2.2.2 Historical Rock Sampling (Other Ownership)

Several hundred surface prospecting rock grab samples were collected historically in the Ranch Area by Sumac, Texasgulf, Texpez, Yukon Gold Placers Ltd., Energex, Miramar, Delaware Resources Corp., and Guardsmen between 1972 and 2019 (Table 6-3). Similar to the historical soil sampling discussed above, most of the anomalous historical rock sample sites are located at, or adjacent to, known areas of gold mineralization.

Thesis currently has a total of 892 historical rock samples within the current Ranch Area limits, 888 having assay results.

A total of 171 rocks from the Mickey Zone, Gully Zone, BV-South, Bloss, Steves, Patti, Metsantan, and Lexim (Surprise) Zones have returned gold values >1ppm Au, with the highest-grade sample returning 85.65 g/t Au from the Mickey Zone. A broad linear trend of 90 anomalous Au historical rock samples extends from north of the Mickey Zone southward to the Thesis II Zone, with a total of seven samples containing >5 g/t Au in this Zone. A scattered area of 23 anomalous historical rock samples with assays up to 5.56 g/t Au occur at the Gully Zone and north of the Ridge Zone. At the BV South-Bloss Zones and southward 18 anomalous historical rock samples returned assays of 14.74 g/t Au and 68.52 g/t Au. At the Steve's and Patti Zones, five anomalous historical rock samples at the Steve's Zone with three samples containing >1.15 g/t Au (up to a maximum of 2.7 g/t Au), and four other anomalous historical rock samples at the Patti Zone with two samples containing 13.6 g/t Au and 68.2 g/t Au. The Metsantan Zone comprises a broad northwest-trending area with 28 anomalous historical rock samples, six of which contain >1 g/t Au up to a maximum

of 4.56 g/t Au and the Lexim (Surprise) Zone returned a total of three anomalous historical rock samples yielding 1.6 g/t Au, 2.5 g/t Au and 2.1 g/t Au.

Anomalous Ag values occurring at the Metsantan Zone area include four anomalous historical rock samples with one sample containing 107 g/t Ag. The Surprise and Lexim occurrences include historical rock samples with up to 120 g/t Ag and 480 g/t Ag, respectively.

### 6.2.2.3 Historical Trench and Channel Rock Sampling

Several hundred trenches and associated channel rock samples were historically excavated and collected at the Ranch Area by Sumac (1973), Texasgulf (1981 to 1984), Energex (1985 to 1986), and other companies as part of trench sampling and re-sampling programs. In total, 501 historical trenches, and 7,568 rock channel samples (6,261 assays) have been compiled into the Thesis database. Sample length ranges from 0.03 m to 16.0 m and the average sample length is 3.0 m.

Historical trenches were excavated predominantly at the Bonanza-Ridge, Thesis II, Thesis III, Bingo, and BV Zones.

Other trench locations of interest include: a north-south trend of trenches extending northeast of the Ridge Zone; numerous trenches south of the Bonanza Zone and east of the Eric Zone; a set of trenches located between the Thesis II, JK and Saddle Zones; and a northwesterly trend of trenches extending outward from the BV Zone.

Anomalous gold values from historical trenching at the past producing Ranch Zones are summarized below:

- Bonanza Zone: 72 samples from 21 different trenches yield maximum gold values per trench of >20 g/t Au with seven samples in six trenches yield sample values >119 g/t Au (up to a maximum of 178.8 g/t Au over 1.26 m). High grade sample lengths range between 0.24 m and 1.5 m, averaging 0.72 m;
- Thesis III Zone: 29 samples from 8 different trenches yield maximum gold values per trench of >20 g/t Au with five samples in one trench yielded a sample value >150 g/t Au (476.2 g/t over 0.5 m). High-grade sample lengths range between 0.42 m and 1.24 m, averaging 0.65 m; and
- BV Zone: 38 samples from 21 different trenches yield maximum gold values per trench of >20 g/t Au with two samples from two trenches having >90 g/t Au (98.5 g/t Au over 0.4 m and 95.34 g/t Au over 0.8 m). High grade sample lengths range between 0.4 m and 1.3 m, averaging 0.84 m.

### 6.2.2.4 Historical Geophysical Surveys of the Ranch Area (Other Ownership)

#### 6.2.2.4.1 Airborne Geophysical Surveys

A heliborne magnetic gradiometer survey was completed at the Ranch Area by Aeroquest International in 2007 on behalf of Christopher James Gold Corp ("Christopher James"). The survey consisted of a total of 2,229 line-km within a single 54 km<sup>2</sup> block covering the southern part of the Ranch Area. The area surveyed covered all the historical gold prospects and occurrences in the Ranch Area. In total, three distinct aeromagnetic highs were defined by Bowen (2008). The first is a roughly circular feature measuring approximately 700 m in diameter centered approximately

600 m west-southwest of the Thesis III Zone. Second, an elongated, north-northwest trending feature measuring approximately 1,800 m by 400 m and centered approximately 1 km northwest of the Alberts Hump occurrence. Third, a small broadly circular feature measuring ~200 m in diameter centered approximately 1,400 m northwest of the Thesis III Zone.

Bowen (2008) suggested the aeromagnetic features may represent intrusions that are possibly co-magmatic with Toodoggone volcanic rocks and be related to a volcanic-hydrothermal system and (or) a porphyry type of intrusion at depth. A distinct northwest-trending aeromagnetic low passes through the Thesis II and III Zones and is representative of a fault system that hosts gold mineralization in the Ranch Area.

#### 6.2.2.4.2 Ground Geophysical Surveys

A 3D-IP ground survey was completed in the Ranch Area in 2007 by SJ Geophysics Ltd. on behalf of Christopher James. The 61 line-km survey was completed over known gold occurrences in the central part of the Ranch Area. East-west survey lines were spaced 100 m apart. The modified pole-dipole 3D-IP configuration used a combination of 12 to 16 dipoles and measurements were taken every 50 m. The full-length potential array of the survey is 800 m, allowing for a nominal depth of penetration of 400 m.

The 3D-IP survey identified 3 zones of interest, including:

- Zone 1: Relatively high resistivity (between 360 and 1200 ohm-m) at the west-southwest of portion of the Thesis II and III Zones. The zone of high resistivity remains open to the west and south.
- Zone 2: The contact and (or) fault zone between an area of intermediate resistivity values situated adjacent to a contrasting relatively high resistivity feature. Within the high resistivity zone, four major lineations and four isolated pods of medium to high resistivity (between 360 and 840 ohm-m) can be depicted and may reflect high silica zones as target areas; and
- Zone 3: A third area of interest is located northeast of the Bonanza Zone and is defined by a relatively high resistivity zone (>360 ohm-m) that remains open to the west, north and east.

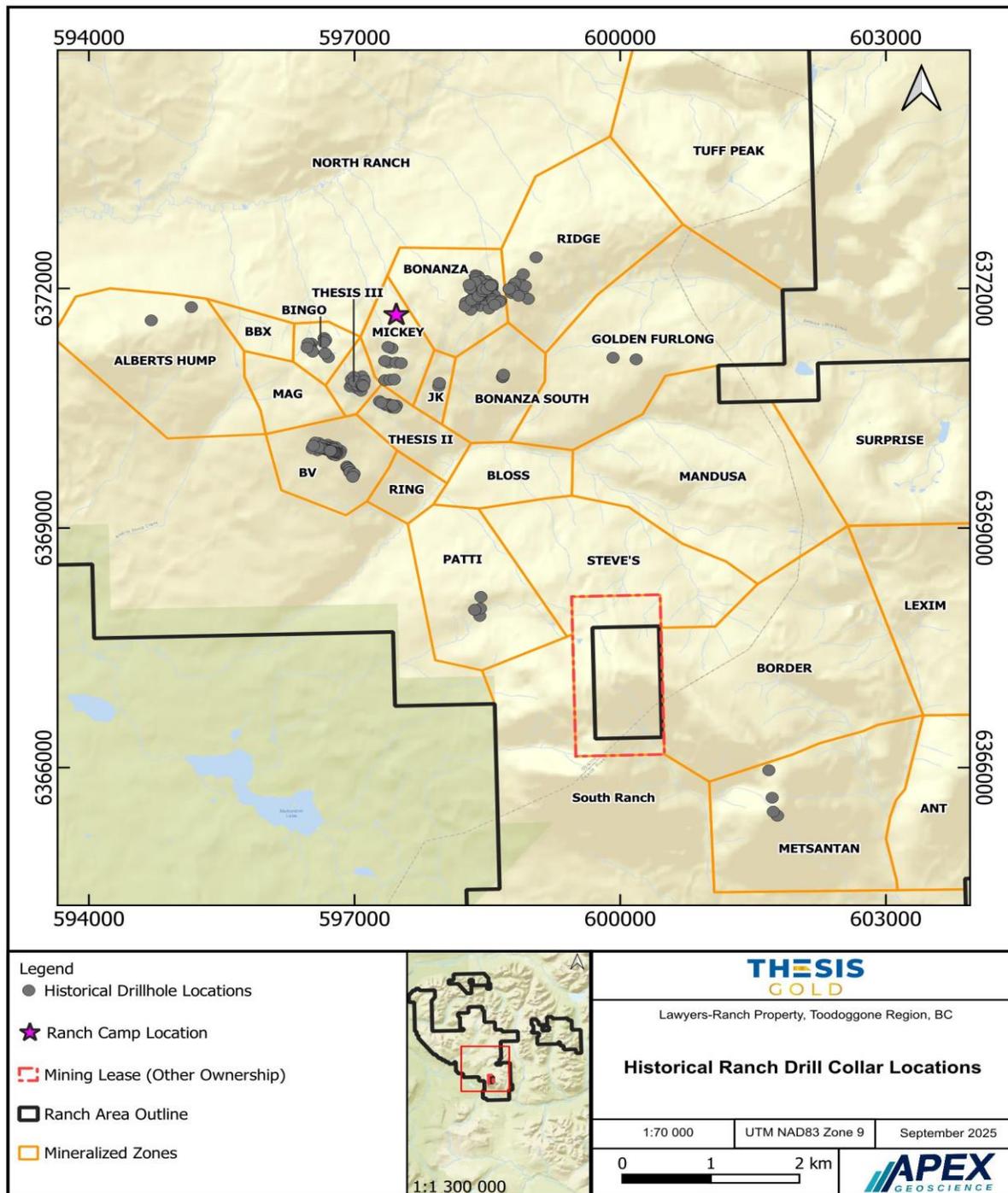
#### 6.2.2.5 Historical Drilling of the Ranch Area (Other Ownership)

From 1982-2007, Sumac, Energex, Texasgulf, and Cheni completed a total of 460 drill holes totaling 38,824 m drilled. The compiled historical Ranch drilling data includes 17,233 drill core sample analyses. However, only drill holes with assay results and verified location data were included in the historical Ranch drilling database. Most of the historical drilling was focused on the Bonanza Zone (233 drill holes) followed by the Thesis III (71 drill holes) and BV Zones (83 drill holes) (Bowen, 2014; Table 6-4). The Ridge, Bingo, Thesis II and BV South Zones have been historically tested by between 10 and 16 drill holes at each zone. Additional mineralized zones that were historically drill tested are Mickey, Patti, Golden Furlong, Albert's Hump and JK.

Table 6-4: Summary of Historical Drilling by Mineralized Zone (Pre-2018, Other Ownership)

Zone	Work Period	No. of Drill Holes	Meters
Albert's Hump	1982	2	205.35
Bingo	1988	14	1,559.90
Bonanza	1984 to 2007	233	20,107.20
Bonanza South (Eric)	1988	3	144.77
BV/BV South	1984 to 1987	83	5,408.35
Golden Furlong	1982	2	396.33
JK	1988	2	167.00
Mickey	2007	9	1,340.80
Patti	1986	5	615.70
Ridge	1984 to 1988	15	2,321.00
Thesis II	1984 to 2007	16	989.00
Thesis III	1984 to 2007	71	4,957.43
Metsantan	1982	5	611.40
<b>Total</b>		<b>460</b>	<b>38,824.23</b>

Figure 6-2: Historical Drill Collar Locations at the Ranch Area



Source: APEX, 2025.

#### 6.2.2.5.1 Bonanza Zone

From 1982 to 2007, diamond drilling at the Bonanza Zone consisted of 233 drill holes totaling 20,107 m. Most of the drilling was completed by Energex from 1984 to 1988 to test the steeply-dipping historical Verrenass, Bonanza West and Bonanza South (Eric) Zones' fissure-type structures. Additionally, Americas Gold Corporation ("AGC") (1997), Bishop Gold Inc ("Bishop Gold") (2003), and Christopher James Gold Corp. ("Christopher James") (2007) tested the central historical Ghost Zone with 57 drill holes to depths of 223 m. Several drill holes were twinned and (or) re-assayed later, the results of which indicate that mineralization at the Bonanza Zone is characterized by nuggety gold, for example:

- Energex's drill hole A87-30 returned 29.9 g/t Au over 25.6 m (from 23.6 to 49.2 m), with individual half-meter assays of up to 366 g/t Au. Drill hole AL97-01 twinned drill hole A87-30 and returned significantly lower values, including 2.3 g/t Au over 20 m, and 1.4 g/t Au over 16 m;
- Energex's drill hole AL97-04, which twinned drill hole 87-47, returned 32.9 g/t Au over 7.0 m, including two assays of 82 g/t Au and 83 g/t Au. This compares to 17.5 g/t Au over 18.6 m in drill hole 87-47, which had values up to 161 g/t Au;
- AGC's drill hole 97-12, which was relogged and re-assayed by Hawkins (2006), returned 4.07 g/t Au over 13 m compared to 6.07 g/t Au over 13 m in 1997; a high-grade interval between 60.0 to 66.0 m returned 11.93 g/t Au in 1997, but only 8.85 g/t Au in 2006; and
- Hawkins (2006) stated that "gold assays were generally 30% lower in 2006 [in comparison to 1997 assay] but given the erratic nature of gold this is considered acceptable".

#### 6.2.2.5.2 Thesis II Zone

Historical drilling of the Thesis II Zone primarily occurred between 1984 and 2007, with a total of 16 drill holes completed totaling 989 m by Energex between 1984 and 1988. The drill programs tested the Thesis II Zone to maximum vertical depths of 100 m. Vuggy silica and quartz breccia zones were encountered by all drill holes that yielded several broad mineralized zones over a 200 m strike length. Assay results in drill hole 88-47 at the southeastern end of the Zone returned 3.45 g/t Au over a drill core length of 33.3 m, including an 11.0 m sub-interval grading 8.02 g/t Au. These intercepts are at a vertical depth of approximately 60 m below surface. Drill hole 07-045 tested the Thesis II Zone at depth, approximately 40 m vertically below drill hole 88-47, and returned intercepts of 6.0 m with 1.67 g/t Au from 107 to 113 m depth and 6.0 m grading 2.43 g/t Au from 120 to 126 m depth, and results from drill hole A68-33 were 3.2 g/t Au over 36.5 m (including 7.0 m of 10.4 g/t Au) and from drill hole A88-47 were 2.96 g/t Au over 25.22 m.

#### 6.2.2.5.3 Thesis III Zone

The historical drilling and exploration in the Thesis III Zone were completed primarily between 1984 and 2007,

with most work undertaken by Energex between 1985 and 1988. Seventy-one diamond drill holes totaling 4,957 m were completed, with many drill holes intersecting mineralized vuggy quartz breccias near surface.

Christopher James' 2006 drilling in the "A" Zone area returned intercepts of 16.0 m grading 11.87 g/t Au in drill hole 06-01 and 24.0 m grading 10.75 g/t Au in drill hole 06-02. These higher-grade intercepts occurred at depths ranging from 10 to 30 m below surface.

Christopher James' 2007 drilling program at Thesis III generally tested the zone at greater depths and returned low grade (<3.0 g/t Au) intercepts over drill core lengths of 1 to 6 m.

#### 6.2.2.5.4 Ridge Zone

Historical drilling at the Ridge Zone was undertaken by Kidd Creek Mines in 1982 and 1984, but most of the drilling was completed by Energex between 1987 and 1988. Kidd Creek and Energex completed 15 drill holes totaling 2,321 m.

All drill holes encountered quartz breccia zones with 9 drill holes encountering high grade mineralization, including 3.71 g/t Au and 73.6 g/t Ag over 14.9 m in drill hole A88-57 and 3.64 g/t Au and 142.4 g/t Ag over 8 m in drill hole A87-101.

#### 6.2.2.5.5 Bingo Zone

Historical highlights from the Bingo Zone include drill hole 88-12 that returned average grades of 1.23 g/t Au, 5.68 g/t Ag and 0.29% Cu over 44.0 m from (106.57 m depth), including a 5.0 m intercept grading 1.17 g/t Au, 5.20 g/t Ag and 1.16% Cu from 142.57 m depth). Drill hole 88-04 returned 2.24 g/t Au, 10.99 g/t Ag and 0.63% Cu over 13.73 m from 58.67, including 6.35 g/t Au, 21.25 g/t Ag and 3.24% Cu over 1.0 m from 60.17 and drill hole 88-11 yielded 1.89 g/t Au, 57.56 g/t Ag and 0.82% Cu over 9.06 m from 64.09, including 4.99 g/t Au, 179.1 g/t Ag and 2.42% Cu over 2.0 m from 66.09 m.

#### 6.2.2.5.6 Bonanza South (Eric) Zone

In 1988, Energex completed drilling at Bonanza South Zone (formerly Eric), which consisted of 3 NQ holes totaling 145 m. All three drill holes encountered vuggy quartz zones. However, drill hole A88-39 encountered significant gold mineralization (0.92 g/t Au over 11.6 m).

#### 6.2.2.5.7 BV and BV South Zones

Historical drilling in the BV Zone was completed by Kidd Creek and Energex from 1984 to 1987. A total of 49 diamond drill holes for 2,306 m were completed on a northwest-southeast trending altered structure. Positive results from drilling led to significant mining by Cheni in 1991.

The BV South Zone was discovered by Energex in 1985 during geological mapping of the previously defined alteration structure at the main BV Zone (Graham et al., 2006). Drilling by Energex occurred in 1985 and 1988 and consisted of 12 diamond drill holes totaling 422 m. The major focus of 1988 drilling was delineating the boundaries of the approximately 150 m alteration zone. Drill holes BV88-01 to BV88-04, completed beneath the better mineralized northern part of the Zone, returned values in the <1.0 to 7.45 g/t Au range, including 2.19 g/t Au over 5.3 m (drill hole BV88-04) and 2.65 g/t Au over 3 m (drill hole BV88-03). High grade mineralization in the BV Zone is defined by barite

veining and barite breccias. The best intercept graded 4.85 g/t Au over 2.0 m from 10.5 m in drill hole BV88-04. The remainder of the drill holes generally returned values of <1.0 g/t Au.

#### 6.2.2.5.8 JK Zone

Historical drilling at the JK Zone was completed by Energex in 1988. Energex drilling consisted of two NQ drill holes totaling 167 m. Both drill holes intersected anomalous gold mineralization, with the best intercept being 1.67 g/t Au over 8 m (drill hole A88-13).

#### 6.2.2.5.9 Mickey Zone

Christopher James' 2007 Mickey Zone drilling yielded results that ranged from <0.01 to 0.19 g/t Au, <1 to 34.3 g/t Ag, and up to 732 ppm Cu (drill hole A07-036, from 131 to 142 m in drill hole A07-040, and from 133 to 136 m in drill hole A07-042).

#### 6.2.2.5.10 Patti Zone

Patti Zone drilling began in 1982 after the discovery by Kidd Creek of traces of native gold in drusy quartz-filled vugs and along fractures at the southern end of the Patti Zone, and subsequent rock sampling returning values up to 27.8 g/t Au. The program consisted of two diamond drill holes (A82-1 and A82-2) totaling 396 m. A small silica zone was intersected in drill hole A82-2 that returned 0.41 g/t Au over 1.0 m.

Lacana Mining Corporation's drill hole LM-86-1 yielded 1.68 g/t Au over 2.0 m from 20.0 m. Drill hole LM-86-1 returned 6.58 g/t Au over 0.15 m, in a massive pyrite vein, from 133.85 m. Drill hole LM-86-4 returned 2.91 g/t Au over 6.0 m from 58.0 m.

#### 6.2.2.5.11 Alberts Hump

Historical exploration drilling program at Albert's Hump consisted of two NQ drill holes (A82-11 and A82-12) totaling 205 m in 1982. Drilling did not encounter any anomalous alteration or grades.

#### 6.2.2.5.12 Metsantan and Border

The Metsantan portion of the Ranch Area was staked in 1980 and explored by Lacana Mining Corporation on behalf of the Canadian Minerals Joint Venture. In 1988, seven drill holes were completed totaling 1,098 m and identified several quartz-breccia systems with associated intense argillic alteration haloes.

The BT, BT North, and Camp Zones make-up the new Border Prospect and are defined by a series of subparallel quartz-barite veins and breccias. At the Camp Zone, two samples were collected from drill hole DDH 88-7, including one sample of grey vuggy textured quartz and another of clay-pyrite altered volcanic rock. The samples yielded gold values of <100 ppb.

### 6.2.3 Historical Mineral Processing and Metallurgical Studies

The following information is based largely on the section written by F. Wright in Stone et al. (2024)

The historical technical reports primarily focused on mineable estimates, although some QPs provided abbreviated statements relating to the metallurgical response. These statements are of limited benefit, as sample source and specific laboratory procedures were not provided at the time. In addition, historical metallurgical testing was performed on samples that had gold and silver grades, which could be an order of magnitude or higher than for the current processing concept.

Among the technical reports cited are Hawkins (2003) covering the Lawyers Area and AL Property for Bishop Resources, which included the following statement on metallurgical response: “several process routes pointed to the considerable variability in metallurgical responses for [mineralised material] types on the properties. Some [mineralised material] close to surface is fully oxidized with clean sulphides at depth following a transition zone. Variable amounts of copper are present and will cause problems with a cyanidation circuit like that used at the previous Lawyers mill. For possible heap leaching, the exfoliation of some [mineralised material] types will most likely cause plugging of the pile and disintegration of pellets if agglomeration, which it appears will be essential for some material. Freezing during the winter months will also probably cause disintegration of agglomerates.”

The reference of Mineral Resource variability, copper as a cyanicide, and challenges to heap leaching are noteworthy. Unfortunately, the corresponding sample origin for supporting these statements was not available. The copper content has not been shown to be a significant factor for the 2020 metallurgical samples provided.

Pegg Geological indicated in their December 2003 Technical Report (Pegg, 2003) that during 1982 to 1986, Cheni had metallurgical testwork carried out by Lakefield Research, of Lakefield, Ontario (Lakefield). This testwork was performed on samples from the AGB and Cliff Creek zones, although no specific information on head grades or sample location was provided. It was also reported that Lakefield stated that the results indicated that the optimum grind would be 80% minus 90 µm. Gold recovery increased slightly at finer grinds, whereas silver recovery increased more rapidly. Lakefield testing indicated that cyanidation of the mineralized material, and a subsequent cyanidation of the flotation concentrate resulted in total recoveries of approximately 95% Au and 82% Ag.

In another summary of the Lakefield studies by Lane et al. (2018) for Crystal Exploration Inc, it was noted (as in Pegg, 2003) that Lakefield had performed periodic testing between 1982 to 1986, primarily on the AGB, and with one sample from Cliff Creek. It was also noted that the sample origins are not known, although the AGB material is considered to have been collected from underground workings. Overall head grades are not provided, although it is stated from a reference that “the samples being tested were too rich in gold and silver to be representative.”

The work index (considered to be Bond Ball Work Index) was given as 19.2 kWh/t for the Cliff Creek sample and range from 16.7 to 19.2 kWh/t for the AGB samples. The summary indicates that the optimum grind for cyanide leaching was 80% passing 90 µm. The optimum leach time was 48 hours for gold and considerably longer for silver. The overall recovery during the 48-hour primary leach was 93.4% Au and 46.6% Ag, although there was no distinguishing between Cliff Creek and AGB samples. Flotation and intense leaching of the concentrate from primary leach residue added a further 1.6% to recovered gold and 35.4% to the silver recovery. This resulted in total reported recoveries of 95% Au and 82% Ag, matching the Pegg report data.

A January 1986 report issued by SEREM Inc (SEREM, 1986), was provided in April 2021. This report consisted of two sections, with the first section focusing on geotechnical and infrastructure issues. The second section provided metallurgical data generated from Lakefield Research. In the initial Lakefield test program, six samples with head grades ranging from approximately 3.5 g/t Au up to approximately 60 g/t Au, and approximately 220 g/t Ag up to 1,600 g/t Ag were submitted for cyanide bottle roll tests. Standard bottle roll conditions maintained 1 g/L NaCN, at pH 11 to 11.5, with a leach retention time of 48 hours. The grind varied from approximately 70% -200 Tyler mesh (mesh) to approximately 92% passing 200 mesh on each sample.

The best response was from finer grinding and higher-grade material. Apart from the lowest grade sample (3.5 g/t Au and 219 g/t Ag), the recoveries averaged approximately 95% to 96% for gold at the coarser grind and improving to a 97% to 98% range with the finer grind. For the lower grade sample, the gold recovery was 91.6% at the coarser grind, and 94.2% at the finer grind. For silver, the lowest grade sample provided a recovery of 59.9% Ag at the coarser grind, improving to 64.5% at the finer grind. Silver recovery on the other samples was variable from 69 to 87% at approximately 70% passing 200 mesh; and 75 to 91% at approximately 92% passing 200 mesh. Decreasing retention time or cyanide addition adversely affected precious metal recovery.

A 2012 laboratory report by Inspectorate Services, of Richmond BC (Inspectorate Services, 2012) for Mountainside Exploration, was obtained for review. This was a limited test program focused on a single composite sample from the Cliff Creek Zone, grading 13.1 g/t Au, 762 g/t Ag, and 1.42% total S. A series of three conventional flotation test procedures were completed by Inspectorate and involved varying the grind of the flotation feed. Using a primary grind product size of 80% particle passing ( $P_{80}$ ) of 108  $\mu\text{m}$ , provided for a recovery of 89% Au and 83% Ag.

The corresponding sulphide concentrate had a grade of 318 g/t Au and 18,500 g/t Ag. Inspectorate indicated that further improvements to flotation cleaning performance might be accomplished with regrind of the rougher concentrate.

In March 2021, the historical Lakefield Reports (Lakefield, 1987, 1988, 1989) issued for Cheni were sourced directly from SGS Canada Ltd., Burnaby BC (SGS). The earliest of these reports (Lakefield, 1987) has the highest composite sample head analyses with progressively lower heads as testwork proceeded. Lakefield (1987, 1988) results generally corroborate the summaries from the technical reports referenced above. Lakefield (1989) is the most pertinent, building on the previous laboratory studies and having slightly better recovery than the earlier work. This final Lakefield report also used samples of lower, more representative head grades, that were more in line with the then projected process plant feed.

Three composite samples were provided for the 1989 study, with the sample sources identified simply as from Cliff Creek. The composites were described as Comp. 1, being close to projected mill feed grade; Comp. 2 of a higher grade and having a high work index; and Comp. 3 as having elevated clay content.

A mineralogy examination of the three samples did not identify native gold, but rather electrum inclusions in pyrite or, in one instance, in goethite in Comp. 1. Native and electrum silver appeared generally as inclusions in pyrite and the silver minerals argentite and (or) acanthite were noted.

Only Comp. 1 and 3 were submitted for cyanide bottle roll studies. Comp. 2 was used for grinding evaluation and Comp. 3 for liquid/solid separation studies. The leach procedures used 72 hours of retention at pH 11 maintaining 1 g/L NaCN

and indicated most of the precious metal dissolution occurred within the first 48 hours, although silver lagged gold. There is no indication in the reporting whether gravity pre-treatment was incorporated. A summary of the Progress 3 report results including from the Bond Ball Mill Work Index (BBWi) and cyanide leach results is provided in Table 6-5.

**Table 6-5: Lakefield (1989) Progress 3 Report - Summary of 1989 Test Results**

Comp. ID	Head Analyses			BBWi kWh/t	72-hour CN Recovery		CN Tailing Grade	
	Au (g/t)	Ag (g/t)	SG		% Au	% Ag	Au (g/t)	Ag (g/t)
1	4.4	210	2.69	19.0	93.6	67.8	0.3	61.4
2	39	1,484	2.76	21.1	not avail.	not avail.	not avail.	not avail.
3	7.2	339	2.66	19.1	94.1	61	0.45	125

Source: Lakefield, 1989.

The Lakefield Progress 3 report conclusions indicated an expected leach recovery of 94% gold and 64% silver. Cyanide was maintained at 1 g/L, and consumption was given at approximately 0.7 g/t. Flotation of the leach residue recovered an additional 3% gold and 13% silver into a low-grade concentrate that might be subjected to further processing, such as high intensity leaching (IC). The estimated thickener area was calculated at 0.08 square meter per tonne per day (m<sup>2</sup>/t-d) at pH 11 with using 40 g/t Percol™ 156. From this material, a vacuum filter cake could be produced with a moisture content of 18%. The full-scale filtration rate for the anticipated process plant feed was given as 212 kilograms per square meter per hour (kg/m<sup>2</sup>-h).

In summary, all of the historical laboratory studies had been performed on samples representing mineralized material from high grade intervals. Gold recoveries from leaching were shown to be consistently >90%, whereas silver recoveries trended significantly lower. The findings of the testwork, including those in subsequent historical technical reporting, indicate that the mineralisation is suitable for conventional precious metal processing, including both froth flotation and cyanide leaching.

## 6.3 Historical Resource Estimates

### 6.3.1 Historical Estimates in the Lawyers Area

Historical estimates of resources and reserves for the Lawyers Area deposits were calculated by Wright (1985, 1986, 1986a, 1987), Kennedy and Vogt (1987), Cheni Gold Mines Inc (1990) and Hawkins (2003). The historical estimates were either calculated prior to the implementation of, or without regard for, the standards set forth in NI 43-101 and current CIM standards for Mineral Resource estimation. Limited information regarding the estimation methods, parameters and assumptions used to calculate these historical estimates are available. The cut-off grades are not reported consistently and, in general, the supporting statistical data and categorization criteria have not been adequately reported. As a result, the QPs of this report have referred to these estimates as “historical estimates” and the Company is not treating them, or any part of them, as current Mineral Resources. The historical estimates are only noted to document historical work in the area, as an indication of the exploration and mineralization potential at each of the Prospects.

### 6.3.2 Historical Mineral Resources in the Ranch Area

Historical estimates of resources and reserves for the Ranch Area deposits were calculated by: 1) Gemcom Mine Services Inc (Steffen et al., 1988); 2) Cheni (Cheni Gold Mines Inc., 1992); and 3) Micromine Consulting (Bilki et al., 2007). Comparisons between the historical mineral resource estimations are subjective, due to a number of factors including, but not limited to: different assay and geological databases available when the historical estimates were calculated, different estimation methodologies, and the lack of uniform cut-off grades.

The historical estimates by Gemcom Mine Services Inc in (1988) and Cheni in (1992) were completed prior to NI 43-101 Standards of Disclosure for Mineral Projects and the categories used were other than those defined within the CIM Definition Standards on Mineral Resources and Mineral Reserves. The Micromine Consulting 2007 historical estimates were completed after NI 43-101, but Micromine Consulting stated "the purpose of the resource modeling was to estimate the magnitude of the property; therefore, the reported resources are not compliant with the NI 43-101, JORC or any equivalent Code."

## 6.4 Production

### 6.4.1 History of Mine Development and Production at the Lawyers Area

The production and mineral processing information presented in this section is provided as background historical information. The QPs have not verified the historical gold production or the results of the processing testwork.

As a result, this information is provided as a matter of historical record only and no implications are intended with respect to the potential for future production from the Lawyers Area.

The Lawyers Area was put into production starting at the AGB Deposit in 1988-1989, at a designed rate of 500 tonne (550 ton) per day, with a projected processing and underground mining operation of 10 years (Cheni Gold Mines Inc., 1990). Overall, projected process recoveries were 95% for gold and 75% for silver (Wright, 1987). Mineralized material was mined using blast-hole stoping and shrinkage mining and was processed using two-stage crushing, single-stage ball mill grinding, cyanidation and a Merrill-Crowe precipitation circuit. Flotation was used on the residue from the cyanide circuit to recover any unleached silver minerals, which subsequently underwent a small cyanidation circuit to extract the silver and any remaining gold (Wright, 1987).

Work to access the Cliff Creek Deposit was initiated by Cheni in 1989 (George Cross Newsletter, 1989), with mining of the Cliff Creek North Zone beginning in 1991 (Hawkins, 2003).

At the Phoenix Zone, a historically mined zone 25 m long and 35 m deep was defined in 1992 from data acquired through trenching and completion of 20 surface drill holes totaling 950 m. Mineralization was stoped from the 1,830 m level through to the surface, producing 5,439 tons (4,934 tonnes) of material to be processed, resulting in recovery of 6,713 oz of gold and 296,084 oz of silver (Cheni Gold Mines Inc., 1992). Cheni chose to not pursue the Phoenix Zone further and it was reclaimed in the mid-1990s.

A summary of historical mining production at the Lawyers Mine is presented in Table 6-6. Between 1989 and 1992, Cheni mined the AGB, Cliff Creek, and Phoenix Deposits, and produced 171,177 oz. Au and 3,548,759 oz Ag, for a total

of 608,799 tonnes of mineralized material treated at the Lawyers process plant (Cheni Gold Mines Inc., 1990; 1991; 1992; 1993). Note that these totals include an estimated 10,000 oz Au recovered from an estimated 41,200 tonnes of mineralized material that Cheni mined from the nearby AL Property ("Ranch") and processed at the Lawyers plant in 1991 (Bowen, 2014). The Lawyers Mine formally closed in 1994.

**Table 6-6: Summary of Historical Mine Production from the Lawyers Area (Cheni 1989 to 1992)**

Year	Material Processed (t)	Grade Au (g/t)	Au (oz)	Grade Ag (g/t)	Silver (oz)
1989	140,577	10.97	48,500	248.4	918,300
1990	184,366	9.49	52,630	252.1	1,160,426
1991	175,235	7.33	38,530	169.0	720,706
1992	108,911	9.81	31,517	257.1	749,327
<b>Total</b>	<b>608,799</b>	-	<b>171,177</b>	-	<b>3,548,759</b>

Note:

1. Totals include estimated 10,000 oz gold recovered from an estimated 41,200 tonnes of ore that Cheni mined from the nearby AL Property ("Ranch") and processed at the Lawyers plant in 1991 (Bowen, 2014).

#### 6.4.2 History of Mine Development and Production at the Ranch Area

The production and mineral processing information presented in this section is provided as background historical information. The QPs have not verified the historical gold production or the results of the processing testwork. As a result, this information is provided as a matter of historical record only and no implications are intended with respect to the potential for future production from the Ranch Area.

Historical production/mineral processing on the Ranch Area consisted of small bulk samples that include:

- Minor pilot plant processing of high-grade Thesis III "A" Zone mineralized material by Energex in 1986. The 6-tonne per day capacity pilot plant processed a total of 209 tonnes of mineralized material from the Thesis III "A" Zone in 1986. Recoveries by standard jig and flotation methods exceeded 91%, with head grades averaging 47.6 g/t Au (Bowen, 2014).
- In 1991, Processing of an estimated 41,200 tonnes of mineralized material from the Bonanza, Thesis III and BV Zones at Cheni's Lawyers plant. Approximately 10,000 ounces of gold was recovered from Ranch Area 'open pits, in which the surface-mined mineralized material was trucked approximately 40 km to the Lawyers plant for processing. The mineralized material from the BV, Thesis and Bonanza Zones was reported to grade 9.2 g/t Au (Cheni Gold Mines Inc., 1991, 1992).
- At the Bonanza Zone, Cheni mined 4,700 tonnes of mineralized material grading 14.06 g/t Au from the Ghost Pit, which was 10 m by 33 m in area and approximately 7 m deep (Bowen, 2014). Two other smaller pits were developed on the nearby Verrenass and Bonanza South high-grade zones. In 1991, open pit mining of the Thesis III Zone resumed by trucking mineralized material to the nearby Lawyers processing plant. In total, 4,500 tonnes of mineralized material grading 16.75 g/t Au were processed by Cheni in 1991 from the Thesis III Prospect. Based on the strong results from drilling and significant backhoe trenching completed in the late-1980s, the BV Zone was the

focus of the most significant mining undertaken by Cheni in 1991. A total of 32,000 t of mineralized material grading 9.81 g/t Au was processed at the Lawyers Plant.

- Cheni's original plan was to mine 50,000 t from the BV pit and 5,000 t from each of the Thesis III and Bonanza Zones; the planned 60,000 t target was not reached as an unstable pit wall prevented the removal of additional planned tonnage (Bowen, 2014).

The Bonanza, BV, and Thesis III Zones saw brief periods of mine production between 1986 to 1991. In 1986, Energex operated a 6-tonne per day capacity pilot plant processed at the Thesis III "A" Zone, which processed a total of 209 tonnes of mineralized material. Recoveries by standard jig and flotation methods exceeded 91%, with heads averaging 47.6 g/t Au (Bowen, 2014).

The most significant mining production occurred as open pit at Bonanza in 1989 with 4,700 t of mineralized material grading 14.06 g/t Au, which was processed at the Lawyers plant. In 1991, open pit mining of Thesis III resumed by trucking mineralized material to the nearby Lawyers processing plant. In total, 4,500 t of material with a grade of 16.75 g/t Au were processed by Cheni Gold in 1991 at the Thesis III Prospect. Based on the strong results from drilling and significant backhoe trenching completed in the late-1980s, the BV Zone was the focus of the most significant mining undertaken by Cheni in 1991. A total of 32,000 t of mineralized material grading 9.81 g/t Au was processed at the Lawyers processing plant. A summary of mining activities in the Ranch Area is presented in Table 6-7.

**Table 6-7: Summary of Historical Production from the Ranch Area (Bowen, 2014)**

Year	Company	Zone	Material Processed (t)	Au Grade (g/t)
1986	Energex Minerals Ltd.	Thesis III	209	N/A
1991	Cheni Gold Mines Inc.	Bonanza	4,700	14.06
1991	Cheni Gold Mines Inc.	Thesis III	4,500	16.75
1991	Cheni Gold Mines Inc	BV	32,000	9.81

## 7 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geology

The Property is situated in the Toodoggone district, an area measuring approximately 1,500 km<sup>2</sup> that extends from the Kemess South mine area north-westward to the Chuckachida River. The district is underlain by strata of the Stikine Terrane and occurs within the Intermontane Belt. The Stikine Terrane consists of Paleozoic to Mesozoic island arc assemblages and overlying Mesozoic sedimentary sequences. The oldest rocks consist of crystalline limestone of the Lower Permian Asitka Group. They are unconformably overlain by, or in thrust contact with, mafic volcanic rocks of the Upper Triassic Takla Group, which is the equivalent of the Stuhini Group west of the Bowser Basin. Takla Group volcanic rocks are overlain by volcanic and sedimentary strata of the Lower-Middle Jurassic Toodoggone Formation, of the Hazelton Group (Figure 7-1 and Figure 7-2).

The Toodoggone Formation volcanic rocks are predominantly composed of subaerial successions of calc-alkaline flows, pyroclastic, and epiclastic rocks that are andesitic to dacitic in composition. Toodoggone volcanics generally display broad open folds with bedding dipping <25° to the west. Stratigraphic younging suggests a regional scale, northwest plunging, north-east vergent synclinorium-anticlinorium pair, connected by a approximately 100 km limb (Ootes, 2023). Potassium-argon, argon-argon, and more recent high precision uranium-lead age dating indicate that Toodoggone volcanism ranges from 195 Ma to 182 Ma and can be divided into two main volcanic events: 1) an older, lower stage of volcanism dominated by andesite pyroclastics and flows characterized by widespread propylitic and zeolitic alteration; and 2) a younger, upper stage of volcanism dominated by andesite ash-flow tuffs that generally lack significant epithermal alteration (Ootes and Wall, 2024 and Clark and William-Jones, 1991). Intense and repeated faulting led to the development of a regional-scale collapse feature, the “Toodoggone Depression” (Bowen, 2007), which localized epithermal gold-silver mineralization in areas, including at Shasta, Lawyers and Ranch (Bowen, 2014).

Cretaceous sedimentary rocks unconformably overlie the volcanic strata of the Toodoggone Formation. These include fine-grained clastics of the Skeena Group and chert pebble conglomerates and finer grained clastics of the Sustut Group. These sedimentary rocks are structurally unaffected and form horizontal cap rocks to high-standing plateaus, primarily on the western edge of the Toodoggone Region (Lane et al., 2018).

Late Triassic to Middle Cretaceous intrusives are exposed throughout the Toodoggone district. The most significant intrusion-related mineralization occurs in Early Jurassic granodiorite to quartz monzonite bodies assigned to the Black Lake suite. These intrusives have historically been interpreted as comagmatic with Toodoggone volcanics (Diakow, 1990; Bowen, 2014). However, recent high-precision age dating suggests that a sandstone from the Lawyers Deposit in the Toodoggone Formation has a maximum depositional age of 195 Ma, which suggests it is at least 5 Ma younger than the crystallization of the Black Lake intrusion in this area.

Therefore, it is unlikely that the Black Lake suite intrusives are the source for the epithermal mineralization in the Toodoggone (Ootes and Wall, 2024). The Black Lake suite can be divided into multiple phases which have not been subdivided to date. However, the Black Lake suite can be attributed to host porphyry Cu-Au mineralization, including at the former Kemess South mine and elsewhere on the Kemess property (Lane et al., 2018).

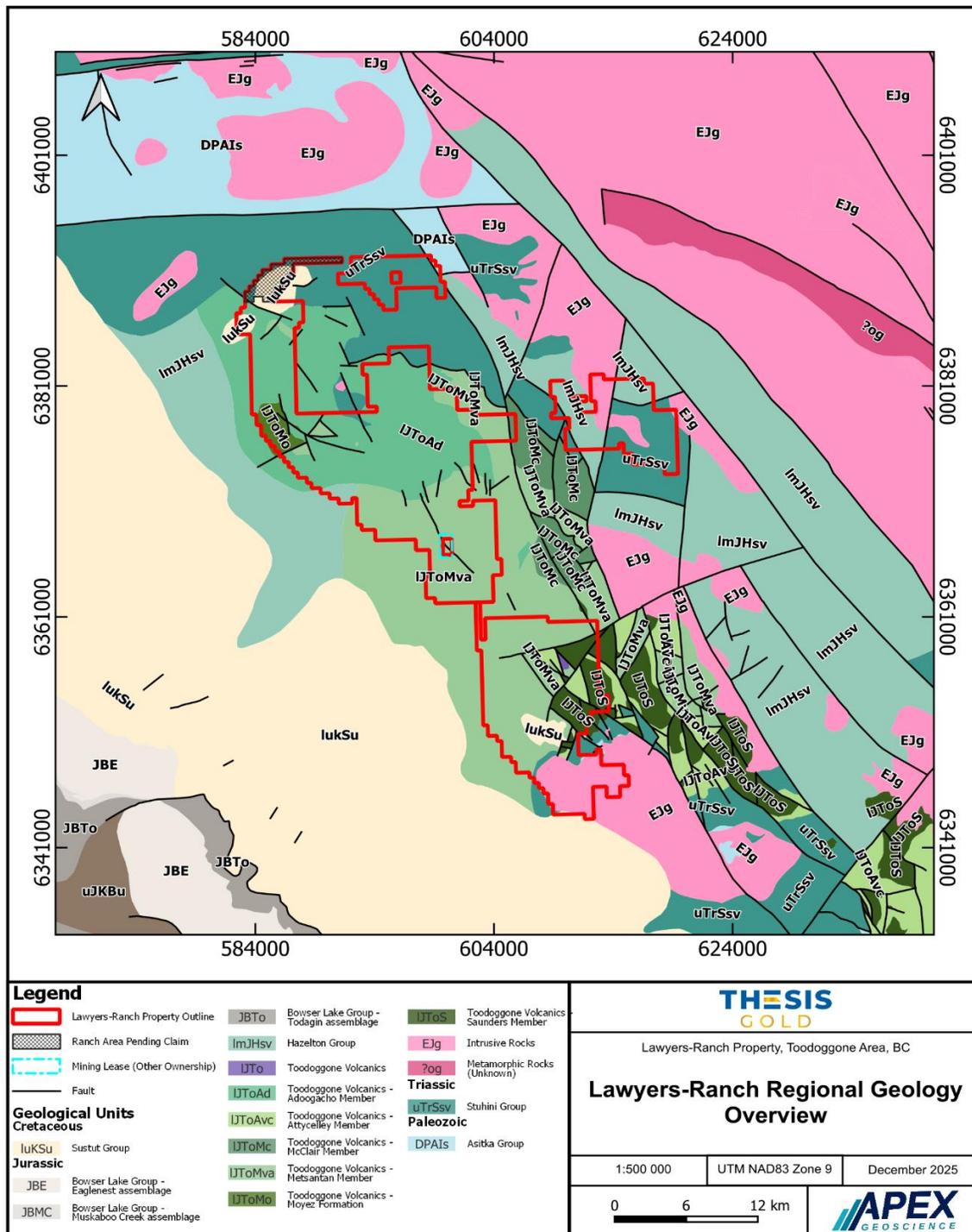
A northwest-trending set of younger, steeply dipping faults and half-grabens are the principal structures found in the region (Figure 7-1). Major structural breaks are considered to have occurred due to a northwesterly trend of volcanic centers (Diakow et al., 1993). Small stocks are also aligned northwesterly, suggesting that their intrusion was influenced by the same structural trend. Younger faults that postdate Middle Jurassic-Lower Cretaceous volcanism and intrusions are recognizable as northwest-trending lineaments (Figure 7-2). Major north-northwest fault systems in the region are from west to east: Attorney, Moosehorn-McClair, and Saunders-Jock. Most prominent gossan zones are aligned along these faults.

**Table 7-1: Stratigraphy of the Toodoggone Region**

Period	Group	Formation	Members	Lithology
Upper and lower Cretaceous	Sustut	Brothers Peak	-	Nonmarine conglomerate, siltstone, shale, sandstone; minor ash-tuff
		Tango Creek	-	Cassiar Intrusions: Quartz, monzonite and granodiorite
<b>Conformable Contact</b>				
Middle and Lower Jurassic	Spatsizi Hazelton	Toodoggone (Upper Cycle)	Saunders	Trachyandesite tuff and flows
			Attycelley	Dacite tuffs and related feeder dykes and sub-volcanic domes, volcanic sandstone and conglomerate, and minor marine sediments.
			McClair	Heterogeneous lithic tuff, andesite flows and sub-volcanic dykes and plugs
		Toodoggone (Lower Cycle)	Metsantan	Trachyandesite tuff and flows
			Moyez	Well-layered crystal and ash tuff
			Adoogacho	Trachyandesite ash flows to lapilli tuff, volcanic sandstones and conglomerate
-	Black Lake Suite	-	-	Intrusive Suite: Granodiorite and quartz monzonite
<b>Unconformity</b>				
Upper Triassic	Takla	-	-	Submarine basalt to andesite flows and tuffs, minor limestone and argillite
<b>Unconformity</b>				
Lower Permian	Asikta	-	-	Limestone, chert, argillite
<b>Major Terrane Boundary Fault</b>				
Cambrian and Proterozoic	-	-	-	Siltstone, shale, sandstone, limestone; regionally metamorphosed to greenschist and amphibolite grade

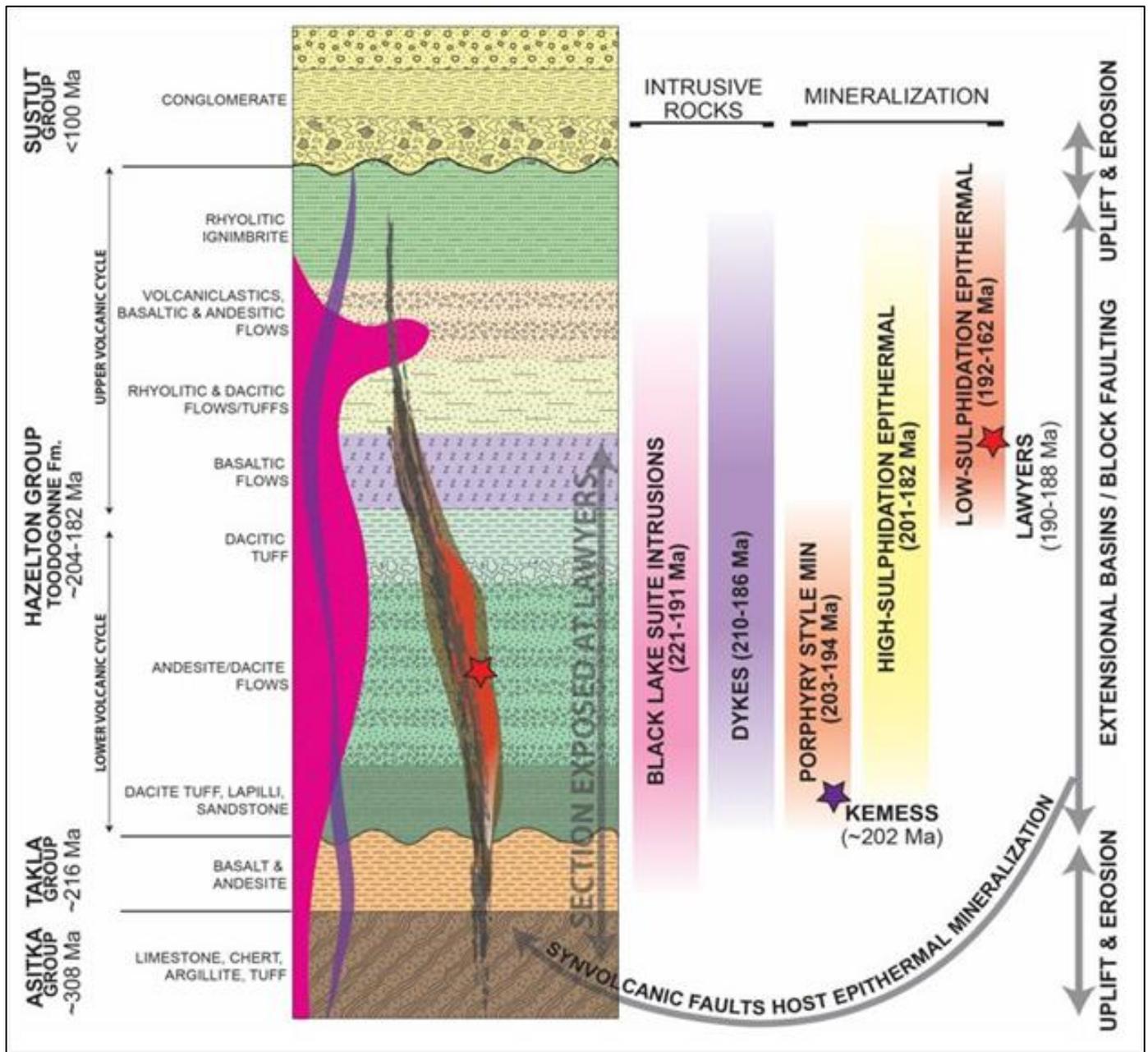
Source: Diakow et al., 1993; Lane et al., 2018.

Figure 7-1: Overview of the Lawyers-Ranch Project and Property Geology



Source: APEX, 2025, after Geological Units from Cui et al., 2017.

Figure 7-2: Stratigraphic Section of the Toodoggone Region and Timing of Mineralization



Source: Benchmark Metals, 2020.

## 7.2 Project Geology

### 7.2.1 Lawyers Area Property Geology

The Lawyers Area consists of two distinctive units of the lower volcanic cycle, a quartz andesitic tuff overlain by a sequence of trachyandesites. A sequence of welded tuffs overlies the ash tuffs of the Adoogacho Member. The Metsantan Member is present throughout large sections of the Lawyers Area; it is composed predominantly of trachyandesite tuffs that contain block-sized trachyte porphyry (Lane et al., 2018). Potassium-Argon (K-Ar) dating suggests an 8-million year hiatus in volcanism between the lower and upper volcanic cycles, resulting in an erosional unconformity between the two rock packages (Table 7-2). Pyroclastic rocks of the Attycelley and Saunders members of the upper volcanic cycle are composed mainly of bedded lapilli tuffs, dacite ash and lava flows (Diakow et al., 1991). Historical mapping completed by the BC Geological Survey identified the volcanic Attycelly, Metsantan and Saunders Members as the largest components of the eruptive cycles present in the Lawyers Area (Figure 7-1 and Figure 7-3).

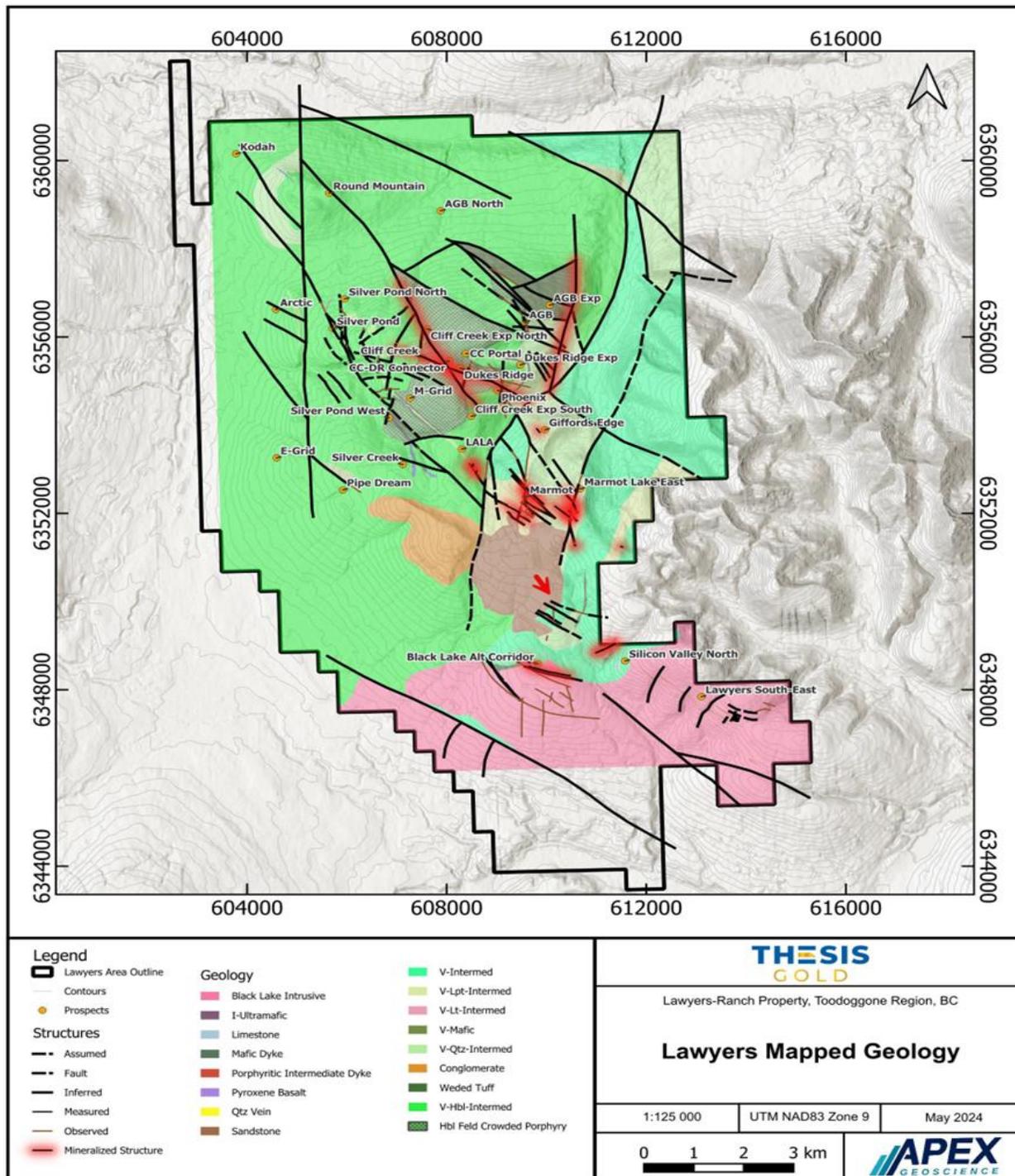
**Table 7-2: Stratigraphy of the Toodoggone Formation**

Formation	Member	Eruptive Cycle	Age (Ma)	Description
Toodoggone	Saunders	Upper	192.9 to 194	Trachyandesite tuff
	Attycelley		193.8	Dacite tuffs and related feeder dykes and sub-volcanic domes
	McClair			Heterogeneous lithic tuff, andesite flows and sub-volcanic dykes and plugs
	Metsantan	Lower	197 to 200	Trachyandesite tuff
	Moyez			Well-layered crystal and ash tuff
	Adoogacho		197.6	Trachyandesite ash flows to lapilli tuff and reworked equivalents

Source: After Diakow et al., 1993.

Early to Late Cretaceous clastic conglomerates of the sedimentary Sustut Group are present in the south-central portion of the Lawyers area. The horizontal overlying sedimentary strata of the Sustut Group were deposited in the post-volcanic Toodoggone depression. It is interpreted that they are responsible for the preservation of the underlying epithermal systems by protecting them from erosion following regional uplift (Diakow et al., 1991).

Figure 7-3: Lawyers Area Geology Plan



Source: Church et al., 2024.

Locally, mafic dykes, which commonly strike northwest and dip sub-vertically, are unaltered and crosscut mineralization (Vulimiri et al., 1986). They may be feeder dykes to pyroxene basalts of the Attycelley Member located east of the Attorney Fault (Diakow et al., 1993). In the western and northwestern part of the Lawyers Area, in areas referred to as the M-Grid and Silver Pond zones, a series of northwest-striking rhyolite dykes occur along the same structures that host mineralization (Blann, 2005; Caira, 1982; Kennedy and Weston, 1985). At Silver Pond, texturally similar felsic dykes appear to crosscut a large argillic alteration footprint. The southern portion of the Lawyers Area contains the Black Lake intrusive suite, which consists of granodiorite to quartz monzonite and cogenetic intermediate dykes. Magmatism was likely focused by deep rooted fault systems formed during extension (Figure 7-1, Figure 7-2 and Figure 7-3), as indicated by the general northwest elongation of plutons along major regional faults. Pyroxene-phyric basalt flows and limestones of the Stuhini Group (also referred to as the Takla Group) outcrop along the margins of the Black Lake intrusive suite southeast in the Lawyers Area. The Black Lake intrusive suite is crosscut by late-stage dykes with compositions ranging from granite to gabbro.

In 2019 and 2020, mapping of the Lawyers Area defined ten major structural domains and four main fault orientations, with varying relationships to mineralization and related alteration. The first major structural feature is a series of steep to subvertical, 310° to 340° striking faults that dip southwest or northwest. This fault system exhibits normal displacement with minimal strike-slip movement that is likely due to reactivation. The 310° to 340° faults are syn-post mineralization and generally have a similar orientation as the mineralized zones at Cliff Creek, Duke's Ridge, Phoenix and AGB. They are interpreted to be related to the hydrothermal mineralization processes in the main Lawyers Area. Conglomerates adjacent to major fault zones are interpreted as the result of infill of extensional basins that occurred concurrently with the Toodoggone volcanic cycles (Figure 7-1 and Figure 7-3).

A post-mineralization, north-dipping, approximately east-west (90°) trending fault system offsets northwest to north-northwest trending structures and stratigraphy. The Marmot Zone in the Lawyers Area has another series of subvertical north (010°) trending fault structures that are likely syn-post mineralization. The north-trending faults have associated mineralized fracture zones and rock samples returned several anomalous assays. Another series of steeply-dipping, approximate southwest-southeast (205°) faults transect the Marmot Zone and separate it from the main Lawyers Area trend. The timing of the 205° faults is unknown, and they lack any observable mineralization or alteration at surface. The later stage fault series, which occurred after the initial north to northwest trending 310° to 340° extensional faults, are responsible for the geometry and subsequent variable rotation of the graben blocks that constitute the identified structural domains of the Lawyers Area. Variable reactivation and minimal displacement of the different fault systems is indicated by kinematic indicators, such as conjugate Riedel structures and lineations identified in the mapping program, and macro-micro scale fault gouge and fault breccia zones observed in drill core.

During a 2021-2022 mapping campaign across the Lawyers Area several structures were identified across secondary prospects. Within the Black Lake Alteration Corridor, northwest to north-northwest faults were identified. The dip of the faults cannot be measured from surface and are assumed to follow the near-vertical orientation of the similar northwest to north-northwest trending faults in the Lawyers Area. The apparent northerly rotation of the major faults in the Black Lake Alteration Corridor is largely an artifact, due to topography in the area. The major structures appear to be associated with mineralization; basalt and limestone near the contact of the pluton and proximal to northwest to north-northwest structures are intensely silicified and contain up to 15% sulphides. A series of sub-parallel white quartz veins oriented approximately 280°/65° crosscut all lithologies and structures and define a late east-west structural fabric across the area.

Ground magnetic and VLF surveys over Kodah and Round Mountain led to investigations of inferred northwest-trending faults in 2022. Additionally, a zone of hydrothermal breccia with sulphides and quartz veining was identified at the Marmot Zone, along a major north-south fault west of the main drilling trend. The timing and control of the north-south fault is undetermined; it is assumed to be late based on apparent offset and regional structural trends. The bedding of the host rock to the south is steep and varied, which is different than the regional bedding, and may be a result of the nearby fault. Further evidence of major movement along this north-south fault is a sinistrally offset mafic dyke.

### 7.2.2 Ranch Area Property Geology

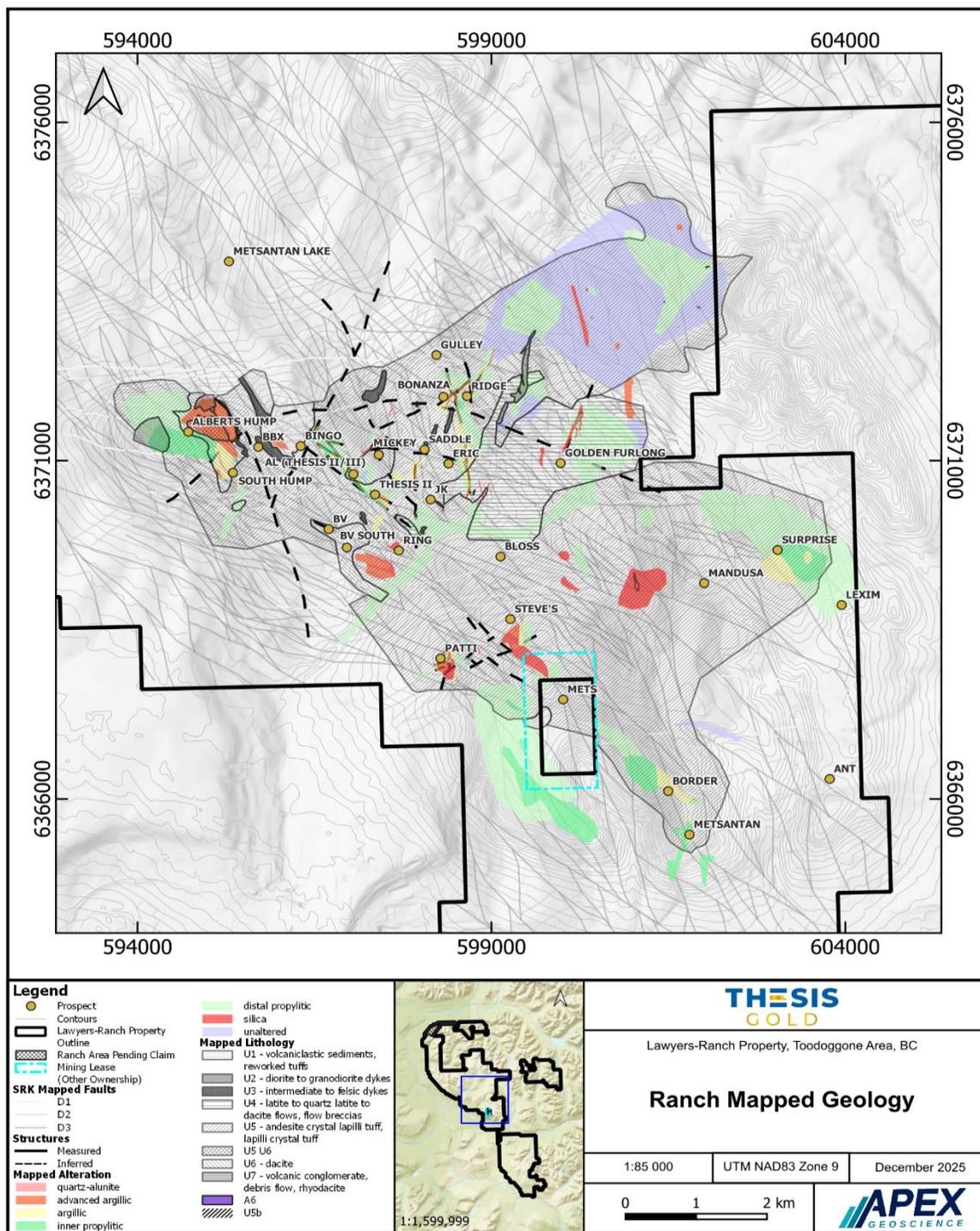
The Ranch Area of the Property is underlain primarily by volcanic strata of the Lower-Middle Jurassic Toodoggone Formation. The northernmost two-thirds of the Ranch area feature dacite ash-flows to lapilli tuffs and reworked equivalents of the Adoogacho Member. Overlying trachyandesite flows with lenses of lapilli tuff of the Metsantan Member occupy the southern part of the Ranch Area. Additional volcanic and sedimentary rocks of limited extent include small areas of Metsantan Member volcanic conglomerate and finer bedded epiclastic rocks exposed in the eastern part of the Ranch Area. Limited exposures of Upper Triassic Stuhini Group (also referred to as Takla Group) basalts and sedimentary rocks have also been observed in the northwestern portion of the Ranch Area. A subvolcanic plug or flow dome related to Toodoggone volcanism occurs to the northeast. Lithological contacts are rarely observed. Many units appear to grade into one another and the compositional differences between most units are minimal.

Local unconformities are also common between and within units; equally common are fault contacts between units. Many units have reworked equivalents, where tuffaceous and block material have been moved or washed by local alluvial processes, such as debris slides or flows, sheet wash, stream channeling, and other erosive activities present in a dynamic, subaerial volcanic environment.

In the Ranch Area, detailed mapping completed from 2021 to 2023 focused mainly on the areas around known mineralized zones and characterized mappable volcanic and intrusive units and alteration assemblages. The volcanics are composed primarily of intermediate-felsic porphyritic volcanic and volcanoclastic flows, tuffs and dykes (Figure 7-4). These units are differentiated by their phenocryst composition and the size and composition of their clastic components. Several of these volcanic rocks display distinct characteristics, such as auto-brecciation of porphyritic units, fiamme textured lapilli, and abundant biotite phenocrysts.

Volcanic units on the Ranch Area are variably intruded by dykes of similar composition to the host volcanics. These dykes have previously been interpreted as representing feeder systems to the major eruptive cycles (Diakow et al., 1993). Field mapping by Thesis revealed a series of intermediate porphyritic dykes flanking known mineralization (Figure 7-4). Dykes commonly display moderate to strong magnetism and in drill core, generally exhibit faulted contacts with the hosting volcanic units. These dykes trend north-northeast and northwest throughout the main deposit area and are distinguishable in ground magnetics surveys.

Figure 7-4: Ranch Property Geology Plan



Source: APEX, 2025.

The development of vuggy silica alteration and subsequent mineralization are consistent with a structurally controlled hydrothermal system localized within pre-existing northwest- to northeast-trending faults. One of the major extensional northwest fault systems that intersects the Ranch Area is directly associated with the Thesis Corridor, which comprises Thesis II, Thesis III and Bingo zones. (Figure 7-4). The Bonanza zone mineralization has both northwest and northeast orientations, whereas the Ridge zone is northeast trending. The JK and Bonanza South zones are both north-trending. The spatial coincidence of faulting, alteration, and mineralization in resource areas suggests a relationship between NW-, NE-, and N-S-trending structures and hydrothermal fluids. This understanding informs exploration targeting at Ranch.

Despite recent mapping, structural interpretation is limited by poor rock exposure. Where bedrock is exposed, the volcanic units are generally flat-lying or dip shallowly to the west. Folding has not been observed. Locally steeper dips (generally <math><30^\circ</math>) are likely the result of the original paleotopography and (or) block rotations across fault planes.

Thesis commissioned SRK Consulting (Canada) Inc (SRK) to complete a geological mapping and structural interpretation program across several Ranch Area prospects in 2022. The program consisted of mapping structures, lithologies, and alteration to better understand structural controls on precious metal mineralization across the Ranch Area, with a focus on the Alberts Hump, Patti, Steve, Mandusa, Bloss, Thesis II, Ring, and BBX prospects (Figure 7-4). SRK also completed a geophysical structural interpretation to complement the 2022 field work, which is described in Section 9 and briefly below.

SRK identified and mapped three different fault generations, D1, D2, and D3. D1 faults are east to east-northeast trending and are rare in the mapped area, so little is known about any relationships between these faults and gold occurrences. The D2 structures are steeply dipping brittle faults with northeast- to north-trend. The precise age of D2 faulting is unknown, but it is interpreted as a major control on heat distribution and fluid flow, which localized precious metal mineralization at Ranch. These faults are commonly cut and are interpreted to have been reactivated by Late Cretaceous-Eocene age D3 faults. The D3 faults are the most abundant in the area and are described as southeast to south-southeast trending with moderate to steep dip. The D3 deformation is temporally and structurally related to mineralization, high sulfidation style alteration and barite-quartz veining, and are categorized as dextral strike-slip faults. High-temperature alteration assemblages and elevated Cu and Au rock and soil assays are commonly aligned with D3 and D2 faults. Pre-existing D2 deformation likely played a key role in localizing mineralization.

Ranch Area also exhibits a series of north-south trending faults. Limited information is available for the structures; however, they appear to have two different relationships with mineralization. Where north-south structures intersect northwest- and (or) northeast-trending structures, mineralization may be present. The Steve, JK, and Bonanza South Zones are examples of this relationship. Where north-south structures do not intersect other structures, they appear to offset mineralization, as suspected at Thesis II and modeled at Bonanza-Ridge. Further investigation of these relationships is required to fully understand their relationship to mineralization.

## 7.3 Deposit Descriptions

### 7.3.1 Lawyers Area Prospects

Each of the Lawyers Area prospects are briefly described below and their locations are shown in Figure 7-3 above.

### 7.3.1.1 Amethyst Gold Breccia (AGB) Zone (094E 066)

The AGB deposit is a north-northwest zone that has a strike length of 900 m and has been explored to a depth of approximately 400 m. The zone is steeply west-dipping and is located on a topographic high immediately west of the historical Attorney fault. Detailed surface and underground mapping and sampling by SEREM/Cheni, and confirmed by dense modern drilling, shows that the AGB zone forms a discrete vein system at depth that flares upward (Vulimiri et al., 1986). The AGB zone is cut by several post-mineral faults that have been modeled from drill core and surface. Among them is a northwest trending 60° southwest-dipping structure with demonstrated left lateral and normal displacement. Where the fault cuts the AGB zone, mineralization is re-brecciated, containing angular clasts of vein material in a matrix of limonite and hematite.

The principle economic minerals are fine-grained electrum, acanthite, native gold and native silver accompanied by minor pyrite, chalcopyrite, sphalerite and galena. Silver to gold ratio averages 20:1.

Exploration in 2021 defined a style of mineralization at AGB that differs from the other primary deposits, where mineralization has a strong association with potassic alteration and silica veining. Common occurrences of hematite and epidote selvages on carbonate and silica veining related to both broad zones of mid-low-grade gold and silver, and discrete high-grade zones, occur in both deep and shallow drilling of the AGB South Zone. This mineralization is separated and slightly offset from the main AGB Zone by an east-west fault. The sense of movement along this fault is not clear, and the south mineralization could represent a different level of the system. Both displacement along the east-west fault and variation in topography to the south may be contributing factors to the different style of mineralization observed there.

Alteration assemblages display weak spatial zonation with argillic alteration at higher elevations, silica-adularia-sericite at intermediate levels and silica-adularia at lower elevations. These alteration assemblages are enveloped laterally by zones of propylitic alteration, which consist of chlorite and minor epidote, calcite and hematite.

### 7.3.1.2 Cliff Creek Zone (094E 066)

The Cliff Creek Zone, a north-northwest trending zone located 2,000 m west-southwest of the AGB Zone, has a strike length of 1,500 m, and has been explored to a depth of 550 m. The mineralization consists of a structurally controlled main feeder zone ranging from 250 to 500 m depth and from 20 to 60 m thick, with strong mineralization from depth to surface. The mineralization follows a major northwest fault along strike from the historical Cliff Creek North (Cliff Creek Main) to Cliff Creek South. Mineralization at the Cliff Creek zone consists primarily of pyrite with base metals and rare native gold and silver hosted in discrete banded quartz-chalcedony ± amethyst, fracture-fillings and vein stockworks, and silicified potassic altered breccia bodies.

Drilling completed by Thesis between 2018 and 2024 identified key geological relationships for defining mineralization. As a result, several extensions of the Cliff Creek zone have been defined, including to the north, south, and the CC-DR Connector zone. The CC-DR Connector zone connects the east portion of Cliff Creek to the Dukes Ridge Zone, along the Dukes Ridge west-northwest mineralization and structural trend, for a strike length of approximately 1,000 m, and up to a vertical depth of 360 m. The plunge of high-grade mineralization in the Cliff Creek Main zone is controlled by the intersection lineation of the northwest and west-northwest faults between Cliff Creek and Dukes Ridge. This high-grade mineralized shoot plunges steeply to the southwest and extends to a depth of 500 m.

Hydrothermal breccia zones, which most commonly host mineralization, are defined and bounded by faults composed mainly of fault gouge and breccias. Veining generations at Cliff Creek are comparable to AGB, with multiple generations of cross-cutting chalcedony-quartz and re-brecciation on subsequent silica flooding events, followed by late-stage calcite veining. Higher grade intervals are strongly correlated with mm-scale, metallic grey, fine-grained sulphide veinlets, with rare occurrences of native silver and gold. Mineralized breccia zones have a strong association with pervasive potassic alteration (potassium feldspar and sericite) and smaller amounts of patchy hematite overprinting the matrix.

In 2020, drilling at Cliff Creek identified a new style of mineralization defined by higher base metals at depths >300 m. This deep zone at Cliff Creek North is associated with the intersection of the Dukes Ridge and Cliff Creek faults and vein systems at depth. This base metal rich mineralization is associated with a general decrease in potassic and silica alteration intensity and increase of epidote alteration, with epidote replacement of host rock matrix and phaneritic phenocrysts, and lower overall vein density with an increase in carbonate over silica veining. Higher-grade intervals are associated with discrete sooty-sulphide stringers and quartz veins, commonly with visible base metals and rare precious metals.

### **7.3.1.3 Dukes Ridge Zone (094E 066)**

The Dukes Ridge zone is a west-northwest-trending zone located 500 m east of the Cliff Creek Central zone, has a strike length of 1,200 m extending from Cliff Creek through to the Phoenix zone. Mineralization is defined to a depth of 360 m with broader zones up to 80 m wide.

The Dukes Ridge mineralization occurs in intervals of potassic alteration, whether pervasive or as vein halos. According to Lane et al. (2018), the veins consist of mainly banded, “quartz-chalcedony-amethyst stockwork veining and breccias with traces of pyrite, base metal sulphides and local, fine-grained electrum and acanthite.” Veining is dominated by multiple phases of cross-cutting quartz stockworks, and smaller amounts of sulphides. These quartz stockwork zones are surrounded by well-defined intense potassic alteration envelopes.

Exploration and modeling work completed by APEX on behalf of Thesis between 2018 and 2024 shows Dukes Ridge to be a repeating set of west to northwest-trending mineralized structures, cut by northwest-trending structures.

The west-northwest structures appear to be narrow high-grade vein systems, whereas the northwest structures are cataclastic and hydrothermal breccias with a basal gouge fault. Mineralization is confined to the hanging wall of this fault system. Higher grade and broader mineralization occur at the junction of mineralized structures. This relationship is interpreted to be smaller scale example of what is observed at the main Cliff Creek Zone, a deeper high-grade mineralized shoot at the intersection of the west-northwest and northwest structures. These zones were identified by extending drilling north towards the Cliffs Creek Connector Zone and south towards the Phoenix Zone. A broad zone of tectonic breccia is generally intersected along the major Dukes Ridge fault trend, followed by a volcano-sedimentary unit, which is texturally distinct (immature sandstone) from the more common massive andesites, and andesite tuffs observed up-hole and at Cliff Creek.

Mineralization consists mainly of pyrite and fine-grained sooty sulphides with rare base metals, native gold and acanthite, hosted in vein breccias associated with structures and potassic alteration similar to the Cliff Creek mineralization.

#### 7.3.1.4 Phoenix Zone (094E 066)

The Phoenix Zone is located 75 m south of the east end of the Dukes Ridge Zone. This northwest-trending, near-vertical zone has a strike length of ~100 m and extends from surface to a depth of at least 100 m. According to Cheni Gold Mines (1992), “the zone consists of a banded precious metals-bearing quartz ± chalcedony vein hosted by siliceous orthoclase megacrystic tuffs. Pervasive hematite with abundant sulphides form an alteration envelope 0.5 to 2.0 m wide; it gives way to epidote-dominated, propylitic altered wallrock. Large feldspars are commonly altered to kaolinite and calcite, and late calcite stringers cut the vein and altered wallrock. The mineralized zone is narrow, ranging up to 0.5 m in true width and averaging 0.3 m. The principle economic minerals are acanthite (argentite), electrum, and leaf and wire silver”.

Drilling at the Phoenix Zone during 2018 to 2021 intersected the high-grade Phoenix vein below historical mining and drilling, extending the zone to 100 m vertical depth. This drilling confirmed that high-grade gold and silver mineralization occurs beyond the historical workings. Phoenix drilling expanded on some narrow-mineralized trends running into Dukes Ridge and to the southeast Phoenix South Zone.

#### 7.3.1.5 Marmot Zone (094E 073)

The Marmot Zone has a strike length of approximately 460 m. Gold grades include 101 m of 0.82 g/t AuEq, including 18 m of 2.5 g/t Au in drill hole 20MLDD005. To date, the Zone has not been included in the Mineral Resource Estimates.

Recent mapping and interpretations are in line with observations described by Diakow et al. (1993), “The occurrence area is underlain by andesite crystal tuffs, volcanoclastic breccias and hypabyssal quartz trachyandesites, part of a larger package of Toodoggone Formation volcanics assigned to the Metsantan Member and dacitic volcanic rocks of the Saunders Member.” Other lithologies of the Metsantan Member include mostly latite lava flows with minor interflow lahar, epiclastic, and pyroclastic rocks.

Several major steeply dipping structures are observed disrupting the moderately dipping interbedded crystal tuffs and volcanic rocks underlying the occurrence. These structures are the southward extensions of major faults related to epithermal mineralization at the Silver Pond prospects (094E 069, 75 and 160-163) and the Lawyers Mine (094E 066) (Figure 7-3). In turn, high-angle northeast-striking faults appear to truncate and displace northwest-striking faults.

Mineralization is associated with moderate to strong propylitic epidote veining and increased epidote and sericite in groundmass as well as local hydrothermal breccia zones with potassic alteration. Mineralization is bound by mineralized fault gouge. Higher-grade intervals/zones are correlated with millimeter-scale metallic grey sulphide veinlets and quartz/chalcedony veins.”

#### 7.3.1.6 Other Lawyers Area Prospects

The Lawyers Area has several additional prospects and occurrences that have historically been lower priority than the zones described above. These prospects remain interesting targets that warrant further work. A summary of highlights is presented below in Table 7-3 and these areas are shown on Figure 7-3 above.

Table 7-3: Mineralization Summary of Other Lawyers Area Prospects

Prospect / Occurrence	Commodity	Description
Round Mountain East (094E158) + Round Mountain West (094E159)	Gold, Silver	An area of advanced argillic alteration with minor quartz veining strikes north-northwest and is exposed over a length of approximately 200 m and thickness of approximately 150 m. Within the alteration zone, 1 to 2 m long chip samples collected in 1987 returned generally low gold and silver values. A sample taken within an area of quartz veining returned values of 2.59 g/t Au and 2.0 g/t Ag (AR 17299). The soil program in 2022 identified a north-south Au-Ag trend passing along the western flank of the Round Mountain Zone, continuing a mineralized trend from Silver Pond North Zone and into the Kodah Zone.
Kodah (094E068)	Gold, Silver	A trenching program completed in 1990 partially exposed bedrock over approximately 250 m along a fault zone, in a north-northwesterly direction coincident with the gold-silver soil anomaly. The highest assay from trench samples was 2.22 g/t Au and 4.6 g/t Ag over a 1.0 m-long chip sample taken from grey, pyritic quartz vein material within fault gouge. Intermittent past work during the period 1971 to 2006 by various operators identified a coincident, northwest-trending gold-silver soil anomaly, within which three rock samples collected in 1982 returned significant values of 27.73 g/t Au and 2,134.3 g/t Ag, 19.72 g/t Au and 1,241.1 g/t Ag, and 1.78 g/t Au and 1,426.3 g/t Ag.
Giffords Edge	Gold, Silver	Host rock contains pervasive propylitic alteration with disseminated pyrite throughout and northwest-southeast structures showing strong potassic alteration silica and pyrite veining. Rock samples from 2020 returned assay values of up to 27.9 g/t Au and 378 g/t Ag. The most significant rock sample from the 2021 and 2022 program returned 1.24 g/t Au and 17.6 g/t Ag. The 2020 soil sampling program identified a 250 x 250 m soil anomaly.
Arctic + E-Grid (094E)	N/A	The VLF in-phase and out-of-phase data show that a cross-over is visible along a large north trending fault passing through the middle of the Round Mountain Prospect. This fault is interpreted to be a late in age and extends from the Arctic and E-Grid Prospects in the northeast portion of the Lawyers Area. Anomalous Ag and Cu found in 2021 and 2022 soil samples.
Black Lake Alteration Corridor (BLAC) (094E441)	Gold, Silver	The major structures appear to be associated with mineralization; basalt and limestone near the contact of the pluton and proximal to northwest to north-northwest structures are intensely silicified and contain up to 15% sulphides. A series of subparallel white quartz veins oriented approximately 280/65° cross-cut all lithologies and structures, defining a late east-west structural fabric across the area. The mineralization appears to be associated with major north to north-northwest structures, occurring where basalts and limestones are mapped along the contact of the Black Lake Pluton.
Silicon Valley North (094E)	Gold, Silver	Massive quartz veins (m-scale) were mapped in this area hosted in intermediate volcanics near the contact with the Black Lake Intrusion, to the east of the BLAC occurrence. Rafts of limestone also occur in this area.
Lawyers Southeast (094E)	Gold, Silver	Weakly mineralized quartz vein float was found in this area; however, the source of the float was never established. This Prospect is within the Black Lake Intrusion, and several northwest-trending intermediate intrusions cross-cut the Black Lake Intrusion. The Showing may be along a southwest- to northeast-trending structure mapped in this area. The 2019 soil program identified porphyry-style zonation of mineralization and strong molybdenum grades that envelope a gold and copper anomaly. Rock samples show potassic alteration with mineralization in the form of fine-grained or disseminated sulphides within silica veins and veinlets.

Prospect / Occurrence	Commodity	Description
LaLa (094E438)	Gold, Silver	Occurs along strike of the major northwest-southeast Lawyers Area trend. Rock samples returning grades up to 8.22 g/t Au and 897 g/t Ag were taken from north-northeast structures, which control and host fine-grained sulphide mineralization. The 2021 geophysics and prospecting programs confirmed a structural relationship with mineralization, identified by an abrupt resistor/conductor contact along a known fault. Geologic description of rock samples supports a low sulfidation epithermal system like that of the main deposits.
M-Grid	N/A	In the western and northwestern part of the Lawyers Area, a series of northwest-striking rhyolite dykes occur along the same structures that host mineralization at the M-Grid Zone (Blann, 2005). Anomalous gold and silver were intersected in all 2020 M-Grid drill holes, with the best results being 12 m at 5.6 g/t Au and 24.8 g/t Ag.
Pipe Dream	Silver	At Pipe Dream, a northwest-trending zone of intense pervasive silicification ± quartz veining is enveloped by a zone of kaolinite alteration outwards from which propylitic (carbonate-epidote) alteration is present. The silicified zone is 150 m long and a few cm to 1-m thick. A total of eight rock samples were taken from this showing in 1983; all consisted of quartz-veined and (or) intensely silicified country rocks.
Silver Pond Group: Silver Pond West (094E163) Silver Pond North (094E069) Silver Pond South (094E0161) Silver Creek (094E075) Silver Pond Amethyst (094E160) Silver Pond Clay Heavy Mineral Zone	Gold, Silver, Copper, Lead	The north-northwest trending faults are considered to be the conduits along which mineralizing fluids were channeled and coincide with the Silver Pond North (North), Silver Pond West (West), Silver Creek, Heavy Mineral and Amethyst Zones (Kennedy, 1988) that make-up the Silver Pond Trend. The Silver Pond Zone was found to be dominated by steeply-dipping northwest-trending structures and secondary north-south and southwest-northeast structures. The northwest structures are observed rotating into north-south orientations and where structures of different orientations intersect the offset is minimal. At Silver Pond West, the mineralized body is characterized by a 30 to 40 m wide alteration zone that envelopes at least three 1 to 3 m thick tabular bodies (named A, B and C) of intense silicification, stockwork veining and brecciation that carry minor amounts of sulphides, and erratic gold and silver grades. The Silver Pond Clay Zone is characterized by a large footprint of advanced argillic alteration exposed at surface separated from the Cliff Creek Zone to the east by a major fault. Clay minerals in this area indicate high temperature and highly acidic fluids that could be related to porphyry mineralization.

Source: Stone et al., 2024.

### 7.3.2 Ranch Property Prospects

Each of the Ranch Property Prospects is briefly described below and their locations are shown in Figure 7-4 above.

#### 7.3.2.1 Bonanza Zone (094E 079)

The Bonanza deposit occurs at the intersection of the north-northwest trending Bonanza fault system and the northeast-trending historical Ghost fault system and is characterized by residual silica and clay alteration (Bowen, 2014). To date, the Bonanza Zone has a north-northwest to south-southeast strike length of 540 m with true thickness ranging from 2 to 15 m and a northeast-southwest strike length of 600 m with true thickness up to 15 m. Well-developed silica-pyrite zones persist to vertical depths of 80 m.

Flanking the central area are a series of silicified fissures with northerly to northwest trends, which include the historical Bonanza West and Verrenass structures on the northwest side of the deposit core and a corresponding structure on the southeast side. These zones are relatively linear, steeply dipping and narrow, and consist of high porosity, quartz-barite sulphide veins. These veins have not been recognized in the central deposit area, which suggests that the thicker zones of gold-bearing silica along the northeast trending fault system may post-date the narrower north-northwest trending fissure structures. Also present in the central and northeast parts of Bonanza is a 10 to 20 m wide quartz-feldspar porphyry dyke, which crosscuts and truncates alteration and mineralization and is locally offset by several faults.

Mineralization at Bonanza consists of steeply to moderately westerly-dipping sheeted silica lenses that alternate with sections of unaltered andesite tuff. Mineralization and alteration are controlled by a series of interconnected faults. Gold grades generally are >1.0 g/t Au and range up to 384 g/t Au in localized, high-grade sections. Significant pyrite mineralization is common below depths of approximately 10 m. Chalcopyrite, bornite and covellite and minor copper sulphosalts occur in some zones and are more abundant in the north-northwest trending mineralized zones.

### **7.3.2.2 Ridge Zone (094E 078)**

Ridge is located approximately 300 m east of Bonanza. Gold and silver mineralization at Ridge corresponds to an extensive silica alteration footprint that spans 300 m along strike. Recent fault modeling confirms the northeast-trending Bonanza and Ridge were once connected and now are offset 200 m by a large unmineralized north-south fault. The distribution of precious metals within the altered zones corresponds to a fault that trends northeast and dips steeply to the southeast, similar to Bonanza, which suggests very little rotation on the fault that offsets the mineralization.

Ridge mineralization is characterized by strongly hematized, vuggy/leached silica and hydrothermal breccias containing significant pyrite and local chalcopyrite and chalcocite, and lesser amounts of sphalerite and galena. To date, Ridge has been confirmed by drilling to a 300 m strike length and 200 m vertical depth with true thicknesses ranging from 15 to 30 m. Ridge has a higher Ag: Au ratio than Bonanza, which could suggest that this area of mineralization was closer to surface or more distal to the source at the time of mineralization.

### **7.3.2.3 Thesis III Zone (094E 091)**

The Thesis III Zone is located 1.8 km southwest of the Bonanza Zone. It occurs in the center of the Thesis Structural Corridor (TSC), a 1.4 km long mineralized corridor that hosts the Thesis II Zone to the southeast and the Bingo Zone to the northwest.

The Thesis III Zone saw past production and has been extensively trenched and drill-tested over a strike length of approximately 400 m and down to vertical depths of 400 m. Mineralization has been confirmed to a depth of 300 m and consists of three distinct core zones of silicification (A, B and C) separated and surrounded by halos of intense argillic alteration developed in porphyritic andesite host rock.

The Thesis III silica zones are near vertical and plunge steeply to the southeast. The “A” zone is composed of a near-surface silica, brecciated and micro-fractured rock with a characteristic porous, vuggy texture, resulting from the

leaching of corroded, clay-altered plagioclase phenocrysts. Vugs are partially filled or lined with barite crystals and locally coarse gold. The “B” silica zone exhibits similar characteristics to the “A” zone; however, it tends to be more massive with fewer sections of intense porosity. The “C zone” or “West zone” occurs in the deeper parts of the system and consists mainly of massive silica with localized leached/vuggy zones. Mineralization in the lower zone is characterized by hydrothermal stockwork and breccias and rare vuggy textures. The “A” and “B” silica zones tend to exhibit high gold grades commonly exceeding 10 g/t Au, whereas the “C” zone tends to exhibit lower gold grades of <5 g/t and higher contents of copper sulphide mineralization.

#### **7.3.2.4 Thesis II Zone (094E 091)**

The Thesis II Zone is located approximately 400 m southeast of Thesis III along the Thesis Structural Corridor. On surface, a zone of silicification strikes approximately 280° and is near vertical. To date, mineralization at Thesis II consists of three sub-parallel lenses with a strike length of up to 350 m and vertical extent of 160 m.

Mineralization at Thesis II is similar to Thesis III, with three distinct silica zones containing mineralization. As at Thesis III, the upper silica zones at Thesis II are characterized by highly porous residual silica with vugs or cavities that have been filled with barite, pyrite and minor copper sulphide mineral. Silica is more massive with depth, although some vuggy zones are still present, and mineralization occurs largely as hydrothermal stockworks and breccias accompanied by an increased concentration of copper sulphide minerals.

#### **7.3.2.5 Bingo Zone (094E 272)**

The Bingo Zone lies approximately 500 m northwest of the Thesis III Zone, along the Thesis Structural Corridor. The Bingo Zone was subjected to significant trenching and historical drilling programs, which confirmed the presence of silica-hosted gold mineralization accompanied by silver and copper values in at least two northeast dipping zones. The 250 m long western zone and a shorter 100 m main zone extend to a vertical depth of 120 m below surface. Drilling by Thesis identified a third east-west striking zone, which extends for 200 m along strike and to a vertical depth of 150 m.

Two types of silica alteration were observed in the drill holes. A narrow band of dense, grey, cherty quartz occurs in the hanging wall of a zone of more porous, silica associated with barite. Both alteration types contain pyrite and chalcopyrite. The new east-west striking zone is characterized by stockwork silica and anhydrite veining, locally vuggy silica and pyrite and chalcopyrite, with lesser enargite, bornite, and covellite.

Gold grades in the Bingo trenches range from 0.5 g/t Au across thicknesses of 6 to 10 m up to 3.3 g/t Au across 4.4 m. Fourteen 1988 drill holes confirmed that these surface indications of large amounts of low grade silica-hosted gold mineralization; several drill holes also cut a structure or structures 2 to 5 m thick with grades in the 3 to 5 g/t Au range, accompanied by silver and copper values up to 179 g/t and 2.4%, respectively. The entire Bingo Zone is strongly anomalous in copper; some individual 0.5 m-long drill core sample lengths assay up to 3.92% Cu. Locally at Bingo; silver grades are higher than most other zones on the Ranch Area.

Soil and rock sampling at Bingo during the 2021 exploration program returned several anomalous gold and silver assays. A rock sample from the northeast portion of the Bingo Zone returned values of 1.75 g/t Au and 2.26 g/t Ag,

whereas four soil samples returned values  $\geq 1$  g/t Ag. The observed silver anomaly roughly coincides with the presence of a copper-arsenic soil anomaly in the northern portion of the Bingo Zone.

#### **7.3.2.6 BV Zone (094E 099)**

The BV (Barite Vein) Zone received considerable historical drilling and was a site of past open pit production. It is located approximately 900 m southwest of the Thesis III Zone and lies along the major northwest-trending BV Fault.

According to Bowen (2014), “The BV Zone has been explored by trenching and drilling over a west-northwest strike length of 350 m and reportedly remains open along strike in both directions and at depth. Most of the drilling and trenching has taken place within a 180 m-long segment where the alteration zone attains widths of up to approximately 40 m and the main BV structure dips steeply to the north; an upwards-converging hanging wall splay dips approximately 30° to the north and pinches out at approximately 25 m below surface. The silicified gold-bearing core itself averages approximately 10 m in width and overall is more vein-like in character and more continuous along strike than the other main zones. It contains one or more sub-parallel, 0.2 to 2.0 m wide barite veins that contain the bulk of the gold mineralization. The occurrence of minor galena and chalcopyrite in the zone, its higher-than-average silver content and the chalcedonic rather than porous and sinter-like texture of the quartz, collectively suggest a deeper epithermal emplacement for the BV Zone relative to the Bonanza and Thesis III Zones.”

Historical and recent drilling confirms that gold mineralization in the BV Zone persists to at least 75 m below surface; however, it appears to grow weaker with depth possibly eventually pinching out completely. Additional potential for discovery remains along strike, particularly to the southeast toward the undrilled BV South Zone, and at depth where offset mineralization may be present.

#### **7.3.2.7 BV South Zone (094E 273)**

The BV South Zone lies along the BV Fault, south of the past-producing BV Zone. BV strikes south-southeast and dips 25° to 35° east. According to Eccles and Sivertz (1988), Energex stripped the area in 1988 and exposed a strongly silicified zone measuring 6 to 10 m thick by approximately 60 m long. These thicknesses are apparent and greater than true thickness, because of the shallow dip of the Zone. Channel sampling in the northern half of the stripped area returned elevated gold values, where barite and pyrite are more common and silicification most intense. The best channel interval returned 12.73 g/t Au over 5.1 m in the northernmost part of the Zone (Bowen, 2014).

Twelve historical diamond drill holes tested the Zone over a strike length of approximately 100 m, including four drill holes in the southern part of the Zone that tested it for an additional 45 m beyond the stripped area. Drill holes BV88-01–04, completed beneath the better mineralized northern part of the zone. The remainder of the drill holes generally returned values of  $< 1.0$  g/t Au, with the rare individual sample interval grading up to 2.95 g/t Au over 1.0 m (from 35.4 to 36.4 m in drill hole BV88-07). The narrow veins and veinlets of barite observed on surface were virtually absent in the drill holes. Drilling has not taken place since 1988. Production or mining has not occurred at the BV South Zone.

### 7.3.2.8 JK Zone (094E 194)

The JK Zone is located approximately 1.2 km southwest of the Bonanza Zone. It was discovered in 1986 by Energex when trenching a gold soil anomaly. The Zone has been traced for 240 m, strikes north-northeasterly, dips sub-vertically or steeply to the west, is up to 11 m in thickness in surface trenches, and is flanked by intensely argillic altered wall rocks.

The brittle silica host rock carries up to 15% pyrite; only traces of barite were noted, and the silica lacks the porosity characteristic of the high-grade Thesis III and Bonanza Zones.

To date, the JK Zone has been tested by 16 diamond drill holes, most of which encountered silicification with anomalous gold values ranging from 0.25 g/t to 23.7 g/t Au. Drilling indicates that the true thickness of the silica host rock is in the order of 8 to 12 m at depths up to 80 m vertically below surface. The mineralized zone remains open to the north and at depth, and there is significant room to expand drill targeting,

### 7.3.2.9 Patti Zone (094E 101)

The Patti Zone is located on the northwest flank of Metsantan Mountain, approximately 4 km southwest of the Bonanza Zone. The Zone consists of two closely spaced, parallel and north-trending spines of silicified rock surrounded by a large halo of advanced argillic, argillic-silicic and rare silicic-pyritic or quartz-alunite alteration zones. The ridges coalesce on the south end of the Zone, forming a massive silica outcrop approximately 60 m across. The overall dimensions of the alteration zone are at least 350 m long and up to 250 m across. Several rock samples returned values of >1.0 g/t Au, including a maximum of 68.2 g/t Au. Gold mineralization is closely associated with massive barite in veins and breccias in silicified rock. Fracture-controlled barite veins commonly strike east-southeasterly and dip sub-vertically.

The gold-barite mineralization is considered to post-date the main silica-clay hydrothermal event. This Zone has been tested by seven diamond drill holes to date. Drilling encountered several intervals of prospective silica alteration and mineralization of interest, including 2.91 g/t Au over 6.0 m from 58.0 to 64.0 m in drill hole LM-86-4, 0.56 g/t Au, 42.50 g/t Ag and 0.21% Cu over 6.1 m from 106.5 to 112.6 m in drill hole 22PATDD002 and a new, deeper anomaly in drill hole 22PATDD001 of 0.49 g/t Au over 18 m from 725.8 to 743.5 m and 0.62 g/t Au over 10.6 m from 755.5 to 766.2 m. Drilling by Thesis tested deep IP anomalies and intersected several meters of massive sulphides (chalcopyrite + pyrite + chalcocite) and bladed barite veining with acanthite.

Soil sampling in 2021 over the Patti Zone shows pathfinder element anomalies, including arsenic, antimony, silver, and several base metals (most notably molybdenum and copper). These anomalies coincide with shallow, high resistivity and high chargeability IP signatures. The IP data may indicate the presence of an intrusive body at approximately 300 m depth that has altered the surrounding country rock.

### 7.3.2.10 Steve Zone (094E 102)

The Steve Zone is located approximately 3.5 km south-southeast of the Bonanza Zone and approximately 1.1 km northeast of the Patti Zone. It is a large, roughly ovoid-shaped alteration zone measuring 450 m long by 300 m across. Three separate siliceous outcrops are separated by silica or argillic-silica alteration zones. Barite is common in silicified

rocks in the southeastern part of the Zone, where it occurs as breccia matrix in zones up to 1-m thick, and in massive veins up to 20 cm thick.

Soil anomalies are generally less marked than at the nearby Patti Zone. However, prominent anomalies of antimony and tellurium are present, with weak anomalies of silver and arsenic also observed. Like the Patti Zone, shallow high resistivity and high chargeability IP signatures coincide with these geochemical anomalies.

Chip and rock samples over the Steve Zone returned anomalous results, including two rock samples returned anomalous gold values of 173 and 141 ppb, whereas 10 rock samples showed silver concentrations >1 g/t (1.07 to 2.58 g/t Ag) and a 1-m long chip sample taken from a barite-rich breccia zone assayed 2.80 g/t Au. In 2022, two drill holes spaced 220 m apart tested the Steve Zone. Both drill holes encountered a wide zone of mineralized leached silica alteration and assays returned 119.20 m of 0.97 g/t Au in drill hole 22STVDD001 and 38.0 m of 0.73 g/t Au and 15.4 m of 0.41 g/t Au in drill hole 22STVDD002. Drilling in 2023 expanded mineralization along strike and showed continuity to surface, with several drill holes encountering anomalous near-surface mineralization. The Steve Zone now has a strike length of 330 m and gold mineralization is present down to >400 m vertical depth (Thesis, 2023b).

#### **7.3.2.11 Alberts Hump Zone (094E 085)**

Albert's Hump, located 1.5 km to the west-northwest of Bingo, exhibits outcropping quartz-alunite alteration at higher elevations and is flanked at lower elevations by silica and silica-clay alteration. Surficial geochemical data and geophysical results indicate the presence of a highly prospective, km-scale exploration target. Soil sampling over Albert's Hump displays coincident anomalies in gold pathfinder elements, including arsenic, antimony, silver, and base metals. The soil anomalies are situated proximal to prospective geophysical signatures, such as coincident resistivity highs and linear magnetic lows, interpreted to represent silicification in the volcanic host rocks at depth. A rock sample from Albert's Hump returned assay values of 2.34 g/t Au and 3.21 g/t Ag.

To date, Alberts Hump has been tested by seven drill holes. Two <100 m long historical drill holes completed to the north of the zone by Kidd Creek Mines in 1982 did not encounter any significant mineralization. Four drill holes completed by Thesis in 2022 encountered intense quartz-alunite alteration extending from surface up to 150 m vertical depth. These alteration zones do not host gold mineralization; however, deeper (250 to 350 vertical m) and narrow quartz-base metal vein structures have been identified in three drill holes, with up to 0.8% Cu over 0.84 m in 22ABHDD002.

#### **7.3.2.12 South Hump Zone (094E 195)**

On the south flank of Albert's Hump is the South Hump Zone. Here, four well-exposed, northwest-trending parallel bands of silicification, each 5 to 10 m across and up to 280 m long, lie within a large area of weak argillic alteration and anomalous base metals geochemistry. The silicic zones are vuggy, locally pyritic and (or) intensely hematized, and contain minor barite. Samples of this silicic material returned values up to 2.6 g/t Au and 13.8 g/t Ag.

The soil geochemical patterns in the area do not conform to the northwesterly trends of the silicified zones. There is a large northeast-trending lead-zinc anomaly, with local enrichment of gold and barite. The anomaly may represent a mineralized, northeast-trending structure or be the result of complex geochemical dispersion patterns in the area.

The South Hump Zone lies proximal to the surficial and geophysical anomalies described above for the Albert's Hump Zone to the north.

### **7.3.2.13 Bonanza South (Eric) and Gosselin Zones (094E 314)**

The Bonanza South Zone is located along the Bonanza fault system, approximately 1.1 km south of the Bonanza Zone. The Zone displays strong similarities to Bonanza in both mineralization and alteration styles and has been tested by several historical trenches that returned anomalous gold results ranging from 0.60 to 1.55 g/t Au. The Zone was tested in 2021 and 2023 by 23 drill holes, which confirmed the presence of gold-silver mineralization. To date, drilling has confirmed a north-south strike length of 200 m, and a down-dip extent of 200 m. Mineralization is present across relatively broad intervals and consists of low-grade gold concentrations with higher silver grade relative to gold, with rare intersections of high-grade mineralization (up to 14.65 g/t Au and 108.22 g/t Ag). In addition, elevated base metal concentrations of up to 4.36% Cu were reported.

Approximately 200 m east of the Eric Zone is the Gosselin Zone, where blebs of barite have been found associated with silica-altered rock; however, surface gold values in trenches were low. The Gosselin Zone is probably a left-lateral faulted offset segment of the Bonanza Structure.

### **7.3.2.14 Golden Furlong Zone (094E 090)**

Golden Furlong is an intensely silicified, north-northeasterly trending spine with a strike length of >200 m and varies from 25 to 60 m in thickness. The zone consists of nearly 100% silica with minor hematite and limonite hosted in a tuffaceous unit. Sporadic zones of intense clay alteration become more common towards the northern end of the zone. Historical sampling identified traces of native gold in drusy quartz-filled vugs and along fractures at the southern end of the zone. Rock samples of this material returned values up to 27.8 g/t Au. Thesis drilled two holes at Golden Furlong in 2024 and intersected narrow low-grade mineralization associated with strong silica and argillic alteration, and elevated pathfinders (e.g., Sb, Tl) associated with the alteration.

### **7.3.2.15 Ring Zone (094E 103)**

Located approximately 800 m southeast of BV, along the southeast-trending BV Fault, Ring comprises an extensive area of argillic and minor silicic alteration measuring approximately 600 m long by 300 m across. Silica zones occur as isolated outcrops and are elongated in a northerly direction, across the general grain of the overall alteration zone. Silica zones are composed of cryptocrystalline quartz with considerable limonite on fracture planes and in vugs. Barite is rare and a large ferricrete gossan lies in the valley bottom below. At shallow depths, the silicified zones appear to be sulphide-bearing.

### **7.3.2.16 Other Ranch Area Prospects**

The Ranch Area has several additional prospects and occurrences that have been lower priority than the zones described above. Nevertheless, they remain interesting targets that warrant further work. A summary of highlights compiled from various sources is presented below in Table 7-4.

Table 7-4: Mineralization Summary of Other Ranch Area Prospects

Prospect/Occurrence	Commodity	Description
BBX Zone (094E193)	Gold, Silver	Alteration at BBX is dominantly advanced argillic with minor alunite. The main alteration zone is bound on the south side by a >120 m thick hornblende-feldspar porphyry dyke. A narrow zone of hematite quartz breccia at the contact of the dyke and the alunite alteration zone contains anomalous gold values up to 1.38 g/t Au in surface rock samples.
Mickey Zone (094E276)	Gold, Silver, Copper	Prospective vuggy and massive silica-altered zones containing 5 to 20% disseminated pyrite were intersected in 5 drill holes. Results ranged from <0.01 to 0.19 g/t Au, <1 to 34.3 g/t Ag and up to 732 ppm Cu. Silica was encountered at vertical depths from approximately 90 to 140 m, which is considerably deeper than the known 60 m vertical extent of gold mineralization at the Bonanza Zone. It could be that had the drilling at the Mickey Zone targeted it at shallower depths, and any silica-altered zones encountered may have had higher precious metals contents. Surface samples collected in 2007 were observed to be largely from float, which could mean the source of mineralization is to the south in the 'up-ice' flow direction from where drilling occurred.
Surprise (094E012)	Gold, Silver	A large, roughly circular, alteration zone envelopes the Surprise Prospect and extends eastward. A concentric alteration pattern has been mapped over an area roughly 2,100 m in diameter and consists of three alteration types. First, propylitic alteration consisting of up to 10% epidote in the matrix, with minor chlorite and rare specularite covers most of the area. Second, chloritic alteration of the matrix material is also present with minor magnetite and is confined to an area 600 by 400 m near the southern boundary of the alteration zone. Third, potassic alteration consists of pink potassium feldspar and quartz replacement of matrix material with 1% fine-grained, disseminated pyrite and is cut by numerous vuggy quartz veinlets. Potassic alteration is accompanied by intense fracturing that influences the orientation and extent of the potassic alteration zones.
Gulley Zone (094E275)	Gold, Copper, Lead, Zinc	It consists of a northeast-trending band of weak silicification and quartz veining that has been traced in trenching over approximately 120 m. Minor pyrite and chalcopyrite, galena, and sphalerite mineralizations are present in the Zone. Gold grades from rock samples range up to 5.6 g/t Au. The Gully Zone appears to pinch out along strike to the northeast and southwest. Energex (Eccles and Sivertz, 1988) considered this zone to be a lower priority target area, but did note its significance in that it represents yet another gold-bearing structure in the area.
Bonanza North Zone	Gold	A large gold-in-soil anomaly is present north of the Bonanza Zone, in a gently north-sloping area of alpine terrain. The anomaly trends northerly and, at a >100 ppb threshold, measures approximately 500 m long by approximately 100 to 150 m across. It is by far the largest and strongest gold soil anomaly identified in the Ranch Area to date.
Mandusa (094E277)	Gold	The Mandusa Showing is underlain by andesite volcanics of the Metsantan Member of the Lower Jurassic Toodoggone Formation, Hazelton Group. This showing is

Prospect/Occurrence	Commodity	Description
		located 1.2 km southwest of the Surprise Zone. In 1994, Alpine Explorations reported rock samples with 0.8 and 1.2 g/t Au. In 2006, Paget reported “rusty” silicified rocks with fine grained pyrite.
Lexim (094E190)	Gold, Silver	The showing lies between two of four north-northwest trending faults transecting the area. At the Lexim Showing, quartz stringers occur in orange, altered feldspar porphyritic tuff. Minor pyrite was noted. 300 m to the northeast, a band of quartz float is traceable in a northwest direction for approximately 500 m.
Ant Zone (094E189)	Silver, Gold	At the Ant Showing, a stockwork consisting of numerous quartz and calcite veinlets, commonly brecciated and cemented with quartz and calcite, occurs in porphyritic dacite. Sulphides have not been reported. The dominant structures here are steeply dipping faults that define a prominent regional northwest structural fabric trending 140 to 170°. In turn, high angle, northeast-striking faults (approximately 060°) appear to truncate and displace northwest-striking faults. Collectively, these faults form a boundary for variably rotated and tilted blocks underlain by monoclinical strata.
Border (094E197)	Gold, Silver	The dominant structures in the area are steeply dipping faults that define a prominent regional northwest structural fabric trending 140 to 170°. In turn, high angle, northeast-striking faults (approximately 060°) appear to truncate and displace northwest-striking faults. Collectively these faults form a boundary for variably rotated and tilted blocks underlain by monoclinical strata. The Border Prospect is underlain by northwest-trending volcanic units of the Metsantan Member and cross-cut by major and minor fault systems. The main northwest fault is possibly correlative with the Cliff Creek structure at the Lawyers Area (094E 066), 14 km to the southeast. A ring and radial fracture system converges on nearby Metsantan Mountain peak.
Metsantan (094E064)	Gold, Silver, Lead, Copper	The dominant structures in the area are steeply-dipping faults that define a prominent regional northwest structural fabric trending 140° to 170°. In turn, high-angle, northeast-striking faults (approximately 060°) appear to truncate and displace northwest-striking faults. Collectively, these faults form a boundary for variably rotated and tilted blocks underlain by monoclinical strata. The Metsantan Prospect is underlain by northwest-trending volcanic units of the Metsantan Member and cross cut by major and minor fault systems. The Prospect consists of three zones defined by a series of subparallel quartz-barite veins and breccias. The main northwest fault is possibly correlative with the Cliff Creek structure at the Lawyers Area (094E 066), 14 km to the southeast. A ring and radial fracture system converges on nearby Metsantan Mountain peak.
Bloss (094E100)	Gold	The Bloss Prospect consists of a steeply-dipping, east-trending core of completely silicified rock apparently flanked by a clay alteration zone. The core has a tabular, vein-like form which outcrops as a resistant spine. The south contact or wall of the siliceous core appears to be a south-dipping fault; the north contact is not exposed. The core zone is well fractured and locally brecciated. Fractures contain traces of pyrite with abundant limonite and minor hematite. Barite is present, but not

Prospect/Occurrence	Commodity	Description
		abundant. The porosity of the rock is low, except where fracturing and brecciation are intense. The Prospect is open to the east, west and north.
Tuff Peak		North to south oriented magnetic bodies extending from the southern parts of the Ranch Area in the Golden Furlong Zone are observed at Tuff Peak from the 2020 VTEM-Magnetics geophysical survey. However, no anomalous rock or soil assays follow these trends in the northeast portion of the Ranch Area.
Mag		Large magnetic anomaly in center of Mag zone – a linear northeast oriented magnetic anomaly is observed in the northeast portion of the Mag Zone, but no rock sampling has been completed here. There are northeast-trending pathfinder element soil anomalies that extend from BV south through the Mag Zone into the Bingo Zone that are parallel to other similar anomalies observed to the northwest over Alberts Hump and to the southeast over BV/Ring.
Moly Corridor		Coincident magnetic low corridor and strong Mo and Te and moderate Sb in soils. Strong soil anomaly, N-S geophysical trend, geophysics structural trends

Source: APEX, 2025.

## 7.4 Comments on Geological Setting and Mineralization

### 7.4.1 Lawyers Area Mineralization

Mineralization in the Lawyers Area is hosted in a sequence of intermediate porphyritic rocks that are divided into mappable units based on volcanic textures and phenocryst assemblage. Key mineralogical identifiers of the mapped units are quartz “eyes”, hornblende with variable modal abundance, and fine-medium grained K-feldspar and biotite. Additional surface mineralization hosted in lapilli tuffs of the Saunder Member in the east-central portion of the Lawyers Area was identified by previous historical work and mapping.

Low to intermediate sulfidation epithermal-style alteration and associated mineralization is most common in the Lawyers Area. The most extensive low sulfidation footprint is in the central and eastern parts of the Lawyers Area, though banded epithermal-style quartz veining is visible sporadically at many of the prospects described above. A km-scale advanced argillic alteration zone, the Silver Pond Clay Zone, occurs northwest of Cliff Creek, amongst the historical work areas of Silver Pond North and Silver Pond West. Mineralization is not observed in the clay at surface; however, zonation of the clays could indicate possible porphyry center or potential for high sulfidation mineralization at depth.

Low sulfidation style mineralization present in the Lawyers Area trend is structurally controlled, with the main northwest to north-northwest trending faults considered to be fluid conduits and localities of deposition. These faults are interpreted to be syn-volcanic and reflect the volcanic basin geometry in the Jurassic. Dilation during extension and displacement along fault structures resulted in the targeted high-grade mineralized vein shoots, such as those observed at the Dukes Ridge, Cliff Creek and Phoenix Zones. Intersecting fault planes appear to result in a convergence of fluid conduits and concentration of high-grade mineralization processes. Deposits are variably truncated and offset, due to a series of post-mineralization faults. Observations made during mapping and core logging identified sections of the

Cliff Creek hanging wall that contain more mineralization and related alteration, which could indicate a preferred fluid pathway or possible displacement that caused juxtaposition of mineralized zones and relatively unaltered host rock.

Volcanic rocks in the Lawyers Area are predominantly very weakly altered, with primary depositional textures well preserved. Narrow localized zones associated with mineralization in the main deposit areas (Cliff Creek, Duker Ridge, AGB) are intensely silicified with associated strong, texturally destructive potassic alteration. Potassic alteration is pervasive in hydrothermal breccia zones and occurs as narrow halos on mineralized vein margins outwards from the main breccia zones. Potassic alteration replaces plagioclase phenocrysts and groundmass silicate minerals. Various alteration assemblages are observed across the Lawyers Area and are largely confined to unique areas with varying degrees of associated mineralization. Alteration zones may exhibit zonation surrounding some areas of mineralization.

Where present, zoned alteration assemblages are distributed from distal to proximal as follows:

- Propylitic: Epidote, Chlorite, Albite
- Hematite: Pervasive Alteration and Replacement of Mafic Minerals
- Argillic: Kaolinite, Smectite
- Advanced Argillic: Pyrophyllite, Dickite, Alunite
- Phyllic: Quartz-Sericite-Pyrite Alteration (QSP)
- Silica: Microcrystalline Quartz, Silica Flooding
- Potassic: Fine-Grained Potassium Feldspar as Adularia ± Sericite

High-grade mineralization in the Lawyers Area deposit is associated with hydrothermal breccia zones composed of translucent to milky/opaque quartz-chalcedony veins and veinlets with varying concentrations of sooty metallic grey fine-grained sulphides (acanthite, sphalerite, pyrite). The hydrothermal breccia zones generally display intense pervasive potassic alteration that resulted in complete replacement of visible phenocrysts. Multi-phase veining and hydrothermal brecciation, and alteration that overprint volcanic textures, indicates that multiple fluid pulses occurred. Mineralization at Marmot Lake does not appear to be controlled by hydrothermal breccia zones, rather by intervals of strong propylitic and (or) potassic alteration commonly with increased epidote veining and in the groundmass. Mineralization at Silver Pond has been observed in highly sericitized/QSP altered zones with 10 to 20% disseminated pyrite.

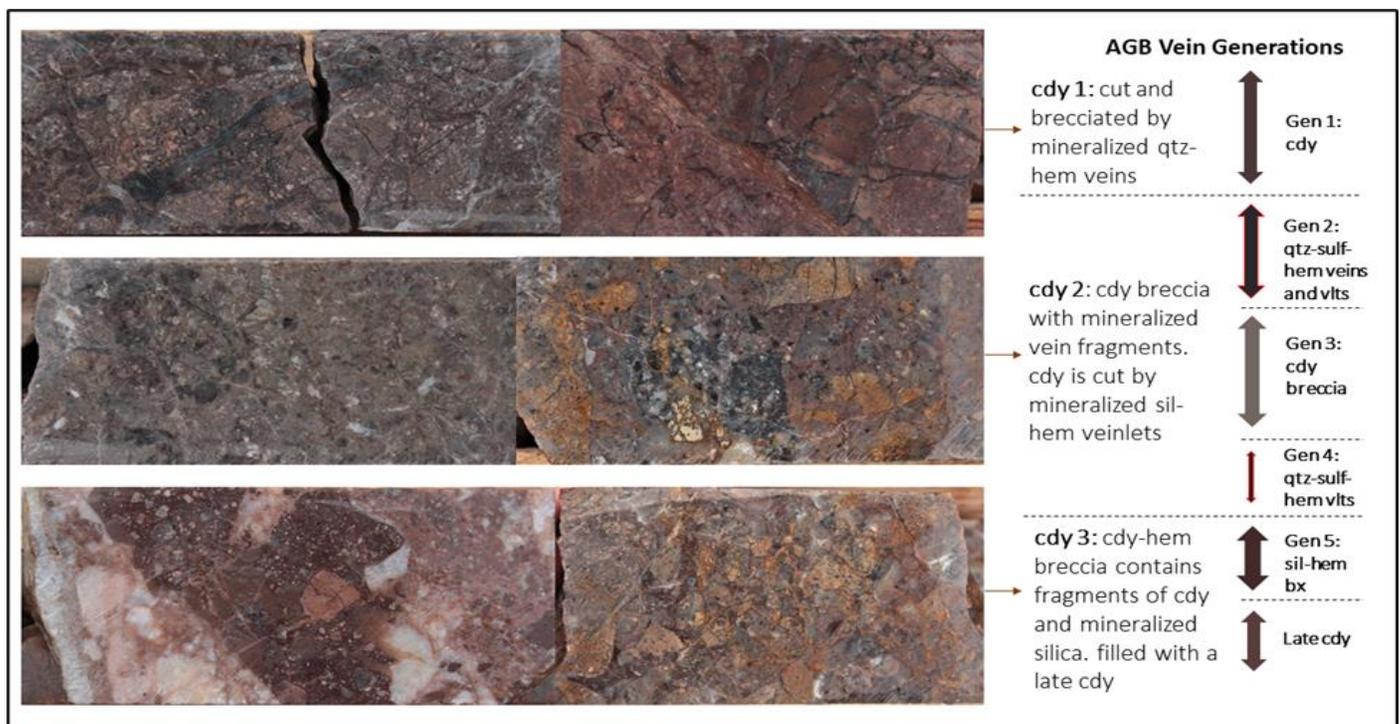
Low- to moderate-grade mineralization in the Lawyers Area is associated with quartz veins and veinlets that crosscut the host porphyritic volcanic rocks. The mineralized veins are often banded with quartz, fine-grained sulphides, sometimes with hematite, and rarely native silver, gold or electrum. Mineralized veins are associated with potassic alteration halos that vary from mm to cm in thickness.

Precious metals mineralization generally consists of fine-grained native gold and silver, electrum and acanthite. Precious metals are locally associated with minor base metal mineralization, which includes minor amounts of chalcopyrite, sphalerite and galena. The exception is a base metal-rich mineralization style that occurs in the main Cliff Creek Zone at depths >300 m.

Crystalline to comb quartz characteristically is white to colourless, whereas chalcedony ranges from white to beige, pale green, pale grey to dark grey, and reddish-brown in colour. Veins commonly display banded and crustiform textures that are characteristic of low-sulfidation epithermal vein systems. Amethyst, pale grey chalcedony, white sparry calcite occupies the centers of veins and (or) form late veinlets that crosscut earlier phases of mineralized quartz-chalcedony.

At least six pulses of chalcedony and quartz vein deposition have been recognized at the AGB Zone, with two phases of mineralized quartz veining (Benchmark, 2020) (Figure 7-5). Breccias locally contain angular clasts of earlier banded veins, which allows for the establishment of relative ages. Veining generations in the other Lawyers area prospects are comparable to those at AGB.

Figure 7-5: AGB Vein Generations



Source: Benchmark Metals, 2020.

### 7.4.2 Ranch Area Mineralization

High-sulfidation systems are defined by a direct connection between surficial alteration and acidic, high-salinity, high-temperature fluids derived from underlying magmatic intrusions (Hedenquist and Houghton, 1987). In the Ranch Area, data from a barite fluid inclusion at the historical Verrenass Zone (a previous name for a portion of the Bonanza Zone) showed relatively low total homogenization temperatures of 180 to 200°C and salinities of approximately 3 wt% NaCl (Clark and Williams-Jones, 1986; Duuring et al., 2009), neither of which conclusively support a strong connection to

fluids commonly associated with high sulfidation deposits. However, the mineralization and alteration styles described below are consistent with the involvement of high temperature magmatic fluids (i.e., high-sulfidation style mineralization).

The timing of high-sulfidation mineralization is primarily constrained by a Bonanza Zone sericite Ar-Ar age date of 196 Ma (Clark and Williams-Jones, 1991). Mineralization is generally expressed as widespread argillization and silicification of the Lower Toodoggone Volcanic host rocks. These assemblages are distributed along structures, with major faults acting as fluid conduits and feeder systems to the main alteration bodies. Evidence of stratigraphic control has also been interpreted from shallowly plunging mineralized bodies at the Bonanza and Thesis Zones. Alteration bodies are zoned, with the most intense alteration and leaching occurring proximal to mineralization and the major controlling structures. This zonation is most clearly observed in drill core and, with the aid of SWIR analysis, where a series of key assemblages are defined, from distal to proximal:

- **Distal Propylitic:** Montmorillonite + Chlorite,  $\pm$ Carbonate,  $\pm$  Epidote  $\pm$  Zeolite
- **Inner Propylitic:** White Mica + Chlorite + Carbonate
- **Argillic:** Soft Bleached Alteration of Volcanics to Kaolinite  $\pm$  White Mica
- **Quartz Alunite:** Massive or Vuggy Texture Silica + Alunite  $\pm$  Kaolinite
- **Advanced Argillic:** Vuggy Texture with Dickite + Silica  $\pm$  Kaolinite  $\pm$  Alunite
- **Vuggy Silica:** Silica (all clays and micas leached) with 5 to 10% Porosity

Logging codes lump the propylitic alterations and do not distinguish between vuggy residual silica and advanced argillic without the results of SWIR analysis. Using this alteration sequence, recent drilling programs constrained the depth and orientation of major alteration bodies at several prospects, including the Bonanza, Thesis, Ridge, and JK Zones. Additionally, new mineralized vuggy silica alteration zones were discovered parallel to the Thesis II, Thesis III and Bingo Zone. At surface, alteration zones are commonly obscured by overburden, alpine vegetation, and swamps. However, several large alteration bodies were mapped during the 2021 to 2023 exploration programs. This includes a 1.3 km northwest-trending silica and vuggy silica zone at the Alberts Hump Area (Figure 7-5).

Mineralization in the Ranch Area is connected directly to structural controls and key alteration assemblages. Structural controls identified by SRK in 2022 suggest that D3 fault deformation is temporally and structurally related to mineralization, high temperature alteration, and barite-quartz veining. The D3 faults are categorized as dextral strike-slip faults and are associated with strong silica alteration and mineralization. High temperature alteration assemblages and elevated Cu and Au rock and soil assays are aligned with D3 faults. All significant known gold mineralization is hosted by silica-sulphate and silica-sulphide bodies flanked by argillically altered zones. These bodies are, in turn, controlled by moderate- to steeply dipping fault zones with north-northwesterly, northwesterly, northeasterly, and north-northeasterly orientations. Mineralization at Ranch Area is generally characterized by zonation consistent with alteration, from distal to proximal:

- **Unmineralized:** Zone of no primary economic minerals congruent with propylitic-hematitic alteration zones. Appear frequently in drill core flanking the main argillic-silicic alteration zones;

- Kaolinite/white mica-pyrite: Moderate (approximately 5%) disseminated pyrite congruent with the presence of argillic clay minerals and geochemically anomalous gold concentrations;
- Dickite/kaolinite/pyrophyllite-pyrite: Strong (5 to 20%) disseminated pyrite associated with the presence of advanced argillic clay minerals and geochemically anomalous gold concentrations; and
- Quartz-barite-pyrite ± copper sulphides: Disseminated pyrite (approximately 5%) and blebby copper sulphides (chalcopyrite/bornite/covellite/chalcocite) associated with vuggy silica and hydrothermal breccia zones. Primary gold bearing zone with minor visible gold mineralization.

Accessory metallic minerals, such as enargite, argentite, and electrum, have also been observed during the 2021 to 2024 exploration programs.

High-grade mineralization appears to be restricted to zones of intense vuggy silica alteration and hydrothermal brecciation. Hydrothermal breccias are dominated by barite-silica cement and clasts of silicified volcanics. Gold mineralization is strongly correlated to the presence of barite and displays weak to moderate correlation to common trace elements, such as tellurium, bismuth, antimony, arsenic, lead and zinc. The gold-bearing zones have a crudely elliptical shape, which are open-ended along the controlling fault systems for follow-up expansion drilling. In the Bonanza Deposit, some of the gold-bearing zones are considered to have formed by selective replacement/silicification of more permeable tuff units within the volcanic strata. Gold mineralization at Ranch Area is known to occur over a vertical depth range of approximately 200 m, extending from approximately 1,700 m at surface in the Bonanza Zone to approximately 1,400 m in elevation in the Thesis III Zone and is open at depth in several areas.

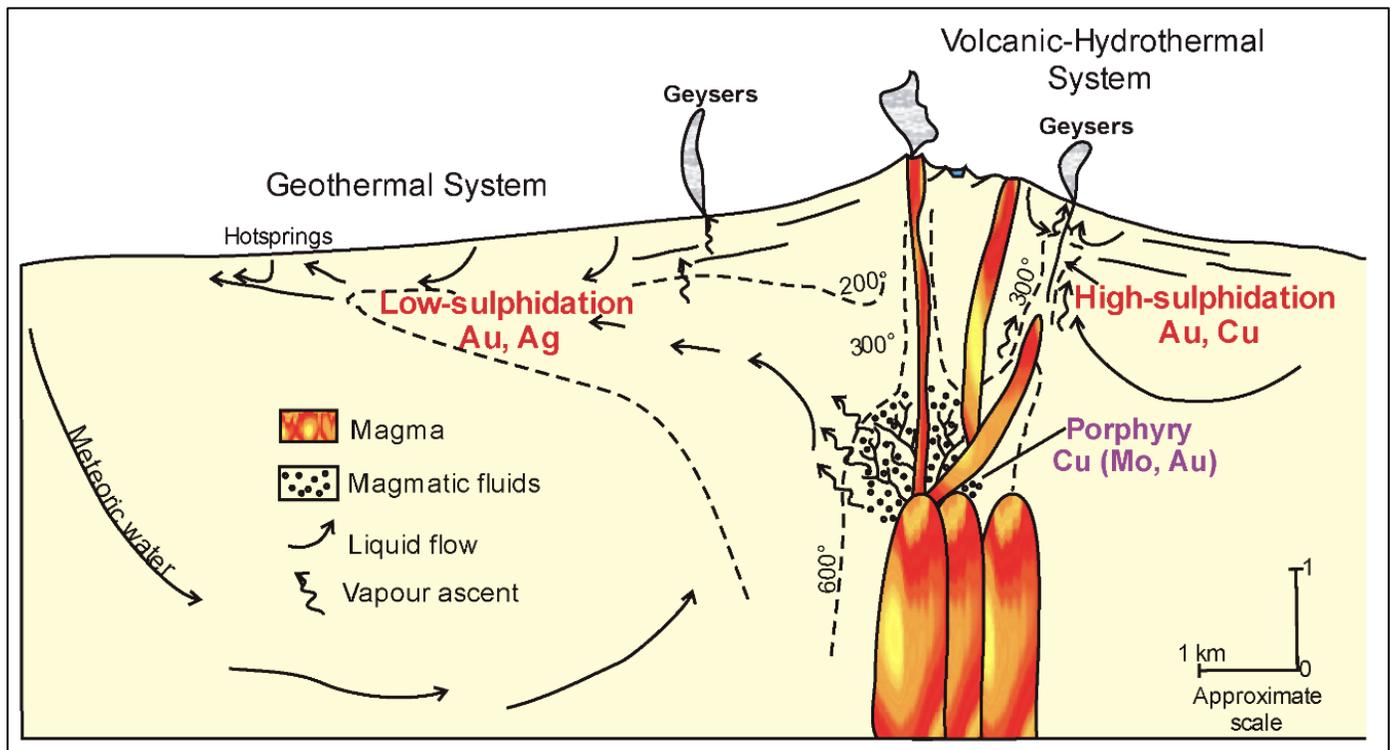
Three mineralized zones in the Ranch Area have subject to minor past production, including the BV, Thesis III, and Bonanza Zones. Gold mineralization at the BV Zone is hosted by a quartz-barite-pyrite assemblage; the Thesis III Zone by a quartz-barite-pyrite (chalcopyrite, galena, sphalerite) assemblage; and the Bonanza Zone, by quartz-barite and quartz-pyrite chalcopyrite-enargite-bornite-(barite) assemblages. Mineral assemblages in the additional zones are similar. A quartz-hematite-pyrite assemblage is associated with mineralization at the Ridge and Thesis II Zones.

## 8 DEPOSIT TYPES

### 8.1 Deposit Model

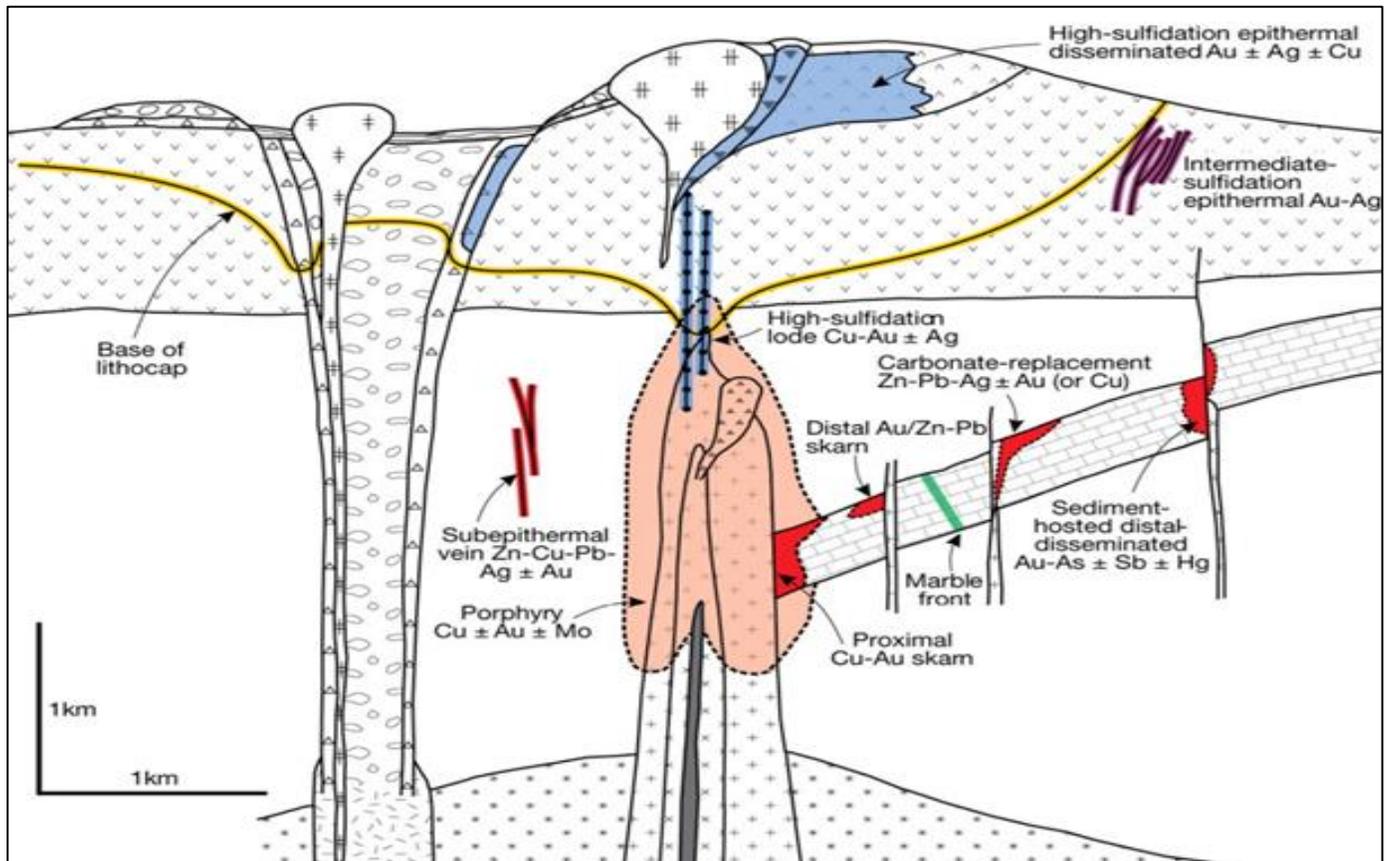
Deposit types present in the Toodoggone Region include low and high sulfidation epithermal gold-silver mineralization, calc-alkalic porphyry copper-gold mineralization, and minor iron or copper ( $\pm$ gold-silver) skarn mineralization. The relationship between these different types of mineral deposits is represented in Figure 8-1 and Figure 8-2.

Figure 8-1: Schematic Model for Low and High-Sulfidation Epithermal Mineralization, Including Porphyry Copper



Source: Hedenquist and Lowenstern, 1994.

Figure 8-2: Schematic Model for Epithermal and Related Skarn Mineralization



Source: Sillitoe, 2010.

A detailed synthesis of the mineral deposit types in the Toodoggone Region was completed by Lane et al. (2018), summarizing the works of Diakow et al. (1991 and 1993), Duuring et al. (2009) and Bowen (2014). Descriptions of deposit types specific to the region are based largely on a technical report by Hawkins (2003) and by observations made by Bowen and Lane during their onsite core logging and supervision of diamond drilling programs on the Property in 2006-2007 and 2015, respectively.

Diakow et al. (1993) stated that all these styles of mineralization are genetically related to Early Jurassic volcanic and intrusive activity in an extensional setting. Epithermal gold-silver mineralization is hosted primarily by strata of the Toodoggone Formation, to a lesser degree by coeval intrusions, and locally within strata of the Takla Group. Epithermal mineralization is structurally controlled, and the vertical and lateral zonation of both mineralization and alteration is common (Panteleyev 1986). High-sulfidation epithermal mineralization systems formed at 201 to 182 Ma and coincide with district-wide plutonism and porphyry copper-gold  $\pm$  molybdenum mineralization, whereas low-sulfidation systems formed more recently from 192 to 162 Ma, commonly coinciding with the emplacement of felsic dykes and Toodoggone Formation volcanism (Duuring et al., 2009).

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Three different deposit models are discussed below, with descriptions quoted from Lane et al. (2018), with additional discussion of these deposit types in relation to the Property.

### 8.1.1 Low Sulfidation Epithermal Deposits

From Lane et al. (2018):

*“Low sulfidation epithermal gold-silver deposits are also called adularia-sericite or quartz-adularia types which form in high-level (epizonal) to near-surface environments. They consist of quartz veins, stockworks and breccias commonly exhibiting open-space filling textures and are associated with volcanic-related hydrothermal or geothermal systems. The deposits occur within volcanic island and continent-margin magmatic arcs and/or continental volcanic fields in an extensional structural setting.*

*The depth of formation of these high-level deposits is from surface (in hot springs systems) to about 1 km below surface along regional-scale fracture zones related to grabens, resurgent calderas, flow-dome complexes and rarely, maar diatremes. Settings also include extensional structures (normal and splay faults, ladder veins and cymoid loops, etc.) in volcanic fields; locally graben or caldera-fill clastic rocks are present. High-level, subvolcanic stocks and/or dikes and pebble breccia diatremes occur in some areas.*

*Locally resurgent or domal structures are present and are related to underlying intrusive bodies.*

*The age of this type of epithermal mineralization varies. Tertiary deposits are most abundant worldwide but in BC, Jurassic deposits are important. Mineralization appears closely related in time to the host volcanic rocks but invariably it is slightly younger in age.*

*Mineralized zones are typically localized in fault or fracture systems but also may occur in permeable lithologies. Upward-flaring mineralized zones centered on structurally controlled hydrothermal conduits are typical. Large (>1 m wide and hundreds of meters in strike length) to small veins and stockworks are common with lesser disseminations and replacements. Vein systems can be laterally extensive, but shoots have relatively restricted vertical extents. Significant zones of mineralization may form where dilational openings and cymoid loops develop, typically where the strike or dip of veins change. Hanging wall fractures adjacent to mineralized structures are particularly favourable for the development of high-grade shoots.*

*Textural features associated with mineralization include open-space filling, symmetrical layering, crustification, comb structures, colloform banding and multi-phase breccias. Metallic minerals present include pyrite, electrum, gold, silver, acanthite (argentite) and lesser amounts of chalcopyrite, sphalerite, galena, tetrahedrite, silver sulphosalts and/or selenide minerals. Gangue minerals include quartz, amethyst, chalcedony, quartz pseudomorphs after calcite, with lesser amounts of adularia, sericite, barite, fluorite, Ca-Mg-Mn-Fe carbonate minerals (such as rhodochrosite), hematite and chlorite. Epithermal silver deposits generally have higher base metals contents than gold or gold-silver types.*

*Deposits can be strongly zoned horizontally and vertically. Downward vertical zonation occurs over a 250 to 350 m interval, from a base metals poor, gold and silver-rich top to a relatively silver-rich base metals*

*intermediate zone, to an underlying base metals-rich zone grading at depth into a sparse base metal bearing pyritic zone. At depth, deposits can be postulated to occur above or peripheral to porphyry and possibly skarn-type mineralization.*

*Silicification of host rocks is extensive, occurring as multiple generations of quartz and chalcedony commonly accompanied by adularia and calcite. Pervasive silicification in vein envelopes is flanked by sericite-illite-kaolinite assemblages. Intermediate argillic alteration (kaolinite-illite-montmorillonite [smectite]) forms adjacent to some veins and advanced argillic alteration (kaolinite-alunite) may form at the tops of mineralized zones. Propylitic alteration dominates at depth and peripherally. Weathered outcrops are often characterized by resistant quartz +/- alunite 'ledges' flanked by extensive bleached, clay-altered zones with supergene alunite, jarosite, and limonite."*

The epithermal system(s) present at the Lawyers Area is(are) structurally related. Most of the significant epithermal style mineralization occurs associated within a series of deep-rooted subvertical north-northwest trending faults with pervasive zoned wall rock alteration. The Lawyers Group Prospects (Cliff Creek, AGB and Dukes Ridge), also referred to as the Lawyers Area Mineral Resource Zones, generally exhibit low-sulfidation characteristics with intense quartz-adularia-sericite alteration within the mineralized zone. Hematite alteration is common within and surrounding the main mineralized and Dukes Ridge and AGB Zones. The mineralization defined at Lawyers lacks the base metal-Au-Ag zonation pattern described by Lane et al. (2018). Base metal minerals and metals are spatially confined to the Cliff Creek deep and Pheonix zones, forming only a minor component of the Lawyers area deposits. The alteration patterns of epithermal veins also do not show regular broad scale chlorite-calcite, smectite, sericite/illite alteration zonation patterns. At Lawyers, potassic (K-feldspar) and silica alteration is generally closely associated with the moderate-high grade gold-silver mineralized zones. Additionally, there is a notable absence of the "chalcedonic blanket" that is typically present in classic low-sulfidation deposits, although this could be due to post-depositional erosion.

A prominent clay alteration zone of advanced argillic alteration and local quartz-alunite occurs in the Silver Pond Clay Zone, which lies northwest of the Lawyers Group Prospects. The presence and distribution of the clay alteration zone at Silver Pond, and high temperature quartz-sericite-pyrite assemblages in the deeper zone of Cliff Creek indicate that these hydrothermal systems could be more proximal to a magmatic fluid source.

To date, low sulfidation style mineralization has not been described on the Ranch Area of the Property. However, deep drill holes completed at Alberts Hump in 2022 did encounter narrow, base metal rich quartz veining that is consistent with the low sulfidation model. As the low sulfidation mineralization at the Lawyers Area is only 20 km south of Ranch Area and is structurally controlled by a series of faults that trend along the same direction as those at Ranch Area (north-northwest), it should be considered as a potential mineralization model for Property-scale exploration.

### **8.1.2 High Sulfidation Epithermal Deposits**

From Lane et al (2018):

*"High sulfidation epithermal deposits are also called acid-sulphate, quartz-alunite, alunite-kaolinite-pyrophyllite or advanced argillic types. They occur as veins, vuggy breccias and sulphide-silica replacement pods to massive lenses within volcanic host rocks associated with high level hydrothermal systems marked by acid-leached, advanced argillic and silicic alteration. Their setting is usually within extensional and*

*trans-tensional environments, commonly in volcano-plutonic continent-margin and oceanic arc and back-arc settings. They occur in zones with high-level magmatic emplacements where strato-volcanoes and other volcanic edifices are constructed above plutons.*

*Deposits are commonly irregular in shape, controlled in part by host rock permeability and the geometry of controlling structures. Multiple, cross cutting composite veins are common; texturally the mineralization is characterized by vuggy, porous silica derived as a residual product of acid leaching.*

*Hydrothermal breccias and massive wall rock replacements associated with fine-grained quartz are also common features associated with high sulfidation deposits.*

*Mineralization consists of pyrite, enargite/luzonite, chalcocite, covellite, bornite, gold, electrum, and less commonly chalcopyrite, sphalerite, tetrahedrite/tennantite, galena, marcasite, arsenopyrite, silver sulphosalts and tellurides including goldfieldite. Two types of mineralization are commonly present: (i) massive enargite-pyrite and/or (ii) quartz-alunite-gold.*

*Gangue mineralogy consists principally of quartz-pyrite or quartz-barite; carbonate minerals are absent. Alteration minerals consist principally of quartz, kaolinite/dickite, alunite, barite, hematite, sericite/illite, amorphous clays, pyrophyllite, andalusite, diaspore, corundum, tourmaline, and native sulphur with subordinate amounts of dumortierite, topaz, zunyite and jarosite. Advanced argillic alteration is a common alteration type and can be aerially extensive and visually prominent. Quartz occurs as fine-grained replacements and as vuggy, residual silica in acid-leached rocks. Weathered rocks may contain abundant limonite, jarosite, goethite and/or hematite, generally in a groundmass of kaolinite and quartz. Fine-grained supergene alunite veins and nodules are common.*

*Structural controls in volcanic edifices are commonly caldera ring and radial fractures, (particularly at their intersections), fracture sets in resurgent domes and flow-dome complexes, and hydrothermal breccia pipes and diatremes. Faults and breccias in and around intrusive centers appear to be important controls. Permeable lithologies can also be favourable host rocks, capped in some deposits by less permeable, hydrothermally altered silica, clay, and alunite-bearing 'lithocaps'. The deposits can occur over considerable depths, ranging from high-temperature solfataras (sulfurous fumaroles) at the paleosurface down into cupolas of intrusive bodies at depth.*

*Research into the high sulfidation genetic model, mainly in the southwest Pacific and in the Andes of South America, has shown that these deposits are commonly genetically related to high-level intrusions and at several locales, they tend to overlie and flank porphyry copper-gold deposits. Multiple stages of mineralization are common, presumably related to periodic tectonism with associated intrusive activity and magmatic hydrothermal fluid generation.*

*The high sulfidation deposit type has become a focus for exploration throughout the circum-Pacific region because of the economically important gold and copper grades in some deposits."*

Historically, it was suggested that the Silver Pond Prospects on the Lawyers Area of the Property hosted high sulfidation style mineralization. However, based on current mapping and prospecting by Thesis, no clear evidence of high

sulfidation mineralization has been observed. The mineralization in the Silver Pond North and Silver Pond West Areas appear to be restricted to narrow translucent and banded grey silica veinlets, not unlike those observed at Cliff Creek. Extensive advanced argillic and high sulfidation-style alteration and gangue minerals occur over Silver Pond, including alunite, pyrophyllite, vuggy quartz, and bladed barite. This could suggest the potential for a future discovery of high sulfidation mineralization in this area. A leach zone, which corresponds to extensive clay alteration at surface, appears to be transported down paleo-surface. At lower elevations, the advanced argillic zones occur as discrete northwest-trending subparallel zones. Discrete m-scale secondary silica lineaments, defined by pervasive secondary silica, breccias and goethite/jarosite stockworks and stringers, also occur in northwest-trending zones through the Silver Pond Clay Zone mineralization.

The high sulfidation epithermal systems present in the Ranch Area are constrained by key relationships between structural controls, alteration zonation, and mineralization. The km-scale epithermal footprints observed at Ranch Area invariably occur near sub-vertical, north-northwest and northeast trending faults, formed by syn-volcanic extensional tectonics. These extensional faults provided a pathway for precious metal-bearing magmatic fluids to rise, depressurize, and precipitate metallic minerals in the subsurface. The alteration styles at Lawyers and Ranch are placed on the schematic to represent the parts of a porphyry-epithermal system that each area represents. The lithocap environment is strongly linked to the formation of high sulfidation systems. For high sulfidation epithermal systems to occur, two stages of fluid ingress are required: 1) highly acidic fluid leaches the surrounding country rock and creates a barren, (i.e., unmineralized) vuggy silica lithocap; and 2) fluid ingress passes through the pre-existing lithocap, reaches the high sulfidation state and precipitates a variety of metallic minerals, including enargite, digenite, and covellite. Moving distally to the main lithocap environment, wall rock buffering successively increases the pH of the magmatic fluids, creating a zoned alteration assemblage from proximal to distal: advanced argillic to argillic to propylitic/hematitic. The alteration sequence described above is not always observed across the Ranch Area. For example, the Bonanza Deposit lacks the broad argillically altered zones that commonly flank the main vuggy silica body. Drill core at Bonanza shows a vuggy silica lithocap that quickly transitions to a propylitic/hematite alteration assemblage along the margins of the deposit with very minimal argillic alteration. Additionally, drilling through vuggy silica lithocaps at Ranch Area has consistently revealed the presence of hydrothermal breccias. These brecciated zones are interpreted as feeder systems to the main lithocap environment. Assay results indicate that the breccias commonly contain high-grade gold mineralization.

Mineralization in high sulfidation epithermal systems also displays horizontally and vertically zoned alteration patterns. Generalized models generally describe a transition from high sulfidation minerals (pyrite + digenite + covellite + enargite) to intermediate sulfidation minerals (pyrite + tennantite + chalcopyrite) away from the main feeder system (Einaudi et al., 2003). Other generalized models for high sulfidation systems show zonation from a gold and silver-rich, base metal poor assemblage to a gold-poor, Mineralization in the Ranch Area is characteristically composed of high sulfidation mineral assemblages. Ridge is an apparent exception; it contains lower gold and higher silver concentrations than the other deposits at Ranch Area, which could suggest that mineralization in this zone may be related to a different distal hydrothermal fluid event.

### 8.1.3 Porphyry Deposits

From Lane et al. (2018):

*“The porphyry deposit type consists of bulk tonnage-style copper-molybdenum-gold mineralization commonly related to feldspar porphyritic intrusions. Core areas consist of intrusive-hosted, disseminated copper sulphides, largely chalcopyrite and bornite, commonly with accessory molybdenum and gold. Mineralization is spatially associated with the core intrusion but not necessarily confined to it. Stocks are typified by concentric zones of potassic, phyllic (sericitic) and propylitic alteration, commonly with argillic (clay) alteration and overlying zones of advanced argillic alteration. Some secondary (supergene) mineralization commonly occurs near-surface, marked by oxidation of sulphide minerals and enrichment of economic minerals. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization.*

*Porphyry deposits occur in orogenic belts at convergent plate boundaries and are commonly linked to subduction-related magmatism. They also occur in association with the emplacement of high-level stocks during extensional tectonism related to strike-slip faulting and back-arc spreading following continent margin accretion. The geological setting of these deposits is a high-level (epizonal) stock emplacement in volcano-plutonic arcs. Virtually any type of country rock can host mineralization, but commonly the high-level stocks and related dikes intrude their coeval volcanic piles.*

*Pyrite is the predominant sulphide mineral in porphyry deposits. Magnetite and rarely hematite are abundant in some deposits. Ore minerals include chalcopyrite, molybdenite, lesser bornite and rare (primary) chalcocite. Subordinate minerals are tetrahedrite/tennantite, enargite and minor gold, electrum and arsenopyrite. In many deposits late veins commonly contain galena and sphalerite in a gangue of quartz, calcite, and barite. Gangue minerals in mineralized veins are mainly quartz with lesser biotite, sericite, K-feldspar, magnetite, chlorite, calcite, epidote, anhydrite, and tourmaline. Many of these minerals are also pervasive alteration products of primary igneous mineral grains.*

*Alteration mineralogy consists of quartz, sericite, biotite, K-feldspar, albite, anhydrite/gypsum, magnetite, actinolite, chlorite, epidote, calcite, clay minerals and tourmaline. Early formed alteration can be overprinted by younger assemblages. Central and early formed potassic zones (K-feldspar and biotite) commonly coincide with ore. This alteration can be flanked in volcanic host rocks by biotite-rich rocks (biotite ‘hornfels’) that grade outward into propylitically-altered rocks. The older alteration assemblages in copper bearing zones can be partially to completely overprinted by later potassic, phyllic and less commonly argillic alteration assemblages. Rarely, in the uppermost parts of some porphyry deposits, advanced argillic (kaolinite-pyrophyllite) alteration is present.*

*Weathering results in secondary (supergene) zones carrying chalcocite, covellite and other  $Cu_2S$  minerals (digenite, djurleite, etc.), chrysocolla, native copper and copper oxides, carbonates, and sulphate minerals. Oxidized and leached zones at surface are marked by ferruginous ‘cappings’ with supergene clay minerals, limonite, goethite, hematite, jarosite, and residual quartz.*

*Mineralized zones, particularly those with higher gold content, can be associated with magnetite-rich rocks and thus are indicated by magnetic highs in magnetic surveys. Alternatively, the more intensely hydrothermally altered rocks, particularly those with quartz-sericite-pyrite (phyllic) alteration produce magnetic and resistivity lows. Pyritic haloes [halos] surrounding copper zones respond well to induced polarization (IP) surveys but in sulphide poor systems the ore itself provides the only significant IP response.”*

The primary exploration target on the Lawyers Area is a structurally controlled vein stockwork or breccia-style low sulfidation epithermal gold-silver deposit similar to those of the Lawyers Area zones that have seen past production.

A secondary, but important target type is the bulk-tonnage style of mineralization exemplified by the long-mineralized intercepts in historical and 2015 to 2019 drill holes through the central and deeper parts of the Cliff Creek and Dukes Ridge Zones, where structural thickening appears to have occurred along the Cliff Creek Fault.

A descriptive geological model showing the possible spatial relationship between epithermal and porphyry deposits, from Hedenquist and Lowenstern (1994), is shown above in Figure 8-1. The Lawyers deposit mineralization (AGB, Cliff Creek, Dukes Ridge and Phoenix) would plot in the upper left-hand side of Figure 8-1, labelled “Low Sulfidation Au, Ag.”

The Lawyers Area southeast zone displays zonation consistent with porphyry systems as identified in the 2019 soil program, with a Cu-Au core surrounded by Mo halo, VTEM survey radiometric response patterns, high K% results, coincide with the zonation displayed in the soil data, which warrants further investigation.

The depth potential of the Silver Pond Clay and North trends remain under-tested. Its large surface alteration footprint of advanced argillic clay minerals (alunite, pyrophyllite, kaolinite), which occurs near a magnetic anomaly at depth, warrants further investigation and follow-up work. This relationship is particularly relevant considering the deep drilling successes at Kemess Underground and Kemess East. Many epithermal districts elsewhere have an association with porphyry-style mineralization.

Porphyry type mineralization has not yet been confirmed on the Ranch Area. However, given the genetic link between epithermal and porphyry systems (Figure 8-1 above), there remains high potential for discoveries in the region.

#### **8.1.4 Skarn Deposits**

The Black Lake Alteration Corridor (BLAC) exploration target has been identified as a potential skarn deposit during the 2021 rock sampling and mapping program. Skarn deposits are characterized by hydrothermal fluid interaction with carbonate-bearing host rock regionally associated with porphyries, greisen or other intrusions like those observed on adjacent properties.

Skarns are formed by metasomatism of limestones and dolomites. They are characterized by calc-silicate mineral assemblages and may contain Cu-Au and Zn-Pb-Ag minerals, from Ridley (2013). Skarnified limestones and intense silicification observed in rock samples collected in the BLAC and Silicon Valley North Zones contain Cu and Pb sulphides. They are proximal to identified porphyry systems and host suites; the Black Lake Intrusives. This association suggests potential for new deposit types and mineralization on the Property and warrants further investigation.

## 9 EXPLORATION

### 9.1 Introduction

This section summarizes the exploration work completed by Thesis from 2020 to 2024.

Exploration work at the Lawyers Area by Thesis (formerly Benchmark Metals) during the 2018 to 2024 field season includes extensive soil, rock, and ground magnetic (MAG), Very Low Frequency (VLF) and induced polarization (IP) surveys, as well as airborne geophysics (VTEM), Aerial Drone Surveys (UAV), LiDAR Survey, geological mapping, biogeochemical sampling, thin-section petrography, and Shortwave Infrared (SWIR) analysis, and drilling.

Work completed by Thesis in the Ranch Area in 2020 to 2024 includes airborne and ground geophysical surveys (VTEM, ground magnetics, and ground IP), extensive rock and soil sampling, geological mapping, Shortwave Infrared (SWIR) analysis, thin-section petrography, and drilling. Early in the 2020 program at the Ranch Area, comprehensive compilation and digitization of historical data was completed and used to build preliminary mineralization models and guide drill programs.

All drilling including exploration drilling is discussed in Section 10 of this report.

**Table 9-1: Thesis 2018 to 2024 Exploration Work at the Lawyers Area**

Exploration	Quantity
Soil Sampling	7,586 samples
Rock Sampling	2,832 samples
Clay Sampling (for SWIR Analysis)	412 samples
Biogeochemical Sampling	52 samples
Geologic Mapping	approx.y 9,565 ha
Petrographic Study	93 thin sections made. 6 thin sections analyzed
TerraSpec (SWIR) Analysis	412 clay samples 3,858 samples from 31 diamond drill holes
LiDAR Survey and Orthophoto	Lawyers Area
Ground Magnetic Survey	approx. 6,266.4 ha 1,015.8 line-km along 584 traverse lines
Ground VLF Survey	approx. 6,370 ha 978.92 line-km along 554 traverse lines
Ground DCIP Survey	approx. 937 ha 142.1 line-km along 63 lines
Aerial Drone Survey	4,537 ha
Airborne VTEM Survey	approx. 17,300 ha 1,912 line-km

Source: Stone et al., 2024.

Table 9-2: Thesis 2020 to 2024 Exploration Work at the Ranch Area

Exploration	Quantity
Soil Sampling	12,757 samples
Rock Sampling	1,449 samples
Geologic Mapping	approx. 8,940.4 ha
Petrographic Study	15 thin sections analysed
TerraSpec (SWIR) Analysis	1,507 rock samples 17,915 samples from 287 diamond drill holes 1,866 samples from 21 reverse circulation (RC) drill holes
LiDAR Survey and Orthophoto	Ranch Area
Ground Magnetic Survey	approx. 6,458 ha 1,113.25 line-km along 441 traverse lines
Ground DCIP Survey	approx. 1,550 ha 129.3 line-km along 35 lines
Airborne VTEM Survey	approx. 18,700 ha 2,057 line-km
SRK Geophysical Interpretation	Ground geophysics: approx. 4,000 ha Airborne geophysics: approx. 18,500 ha

Source: Stone et al., 2024.

## 9.2 Grids and Surveys

The main grid system used for GPS locations of surface sampling and drill collars is UTM NAD 83 Zone 9. The LiDAR DEM surveyed in 2020-2021 is used to define topographic elevation for all drill holes, surface samples and for clipping Mineral Resource models. Details of this survey are described in Section 10 of this report.

## 9.3 Geological Mapping

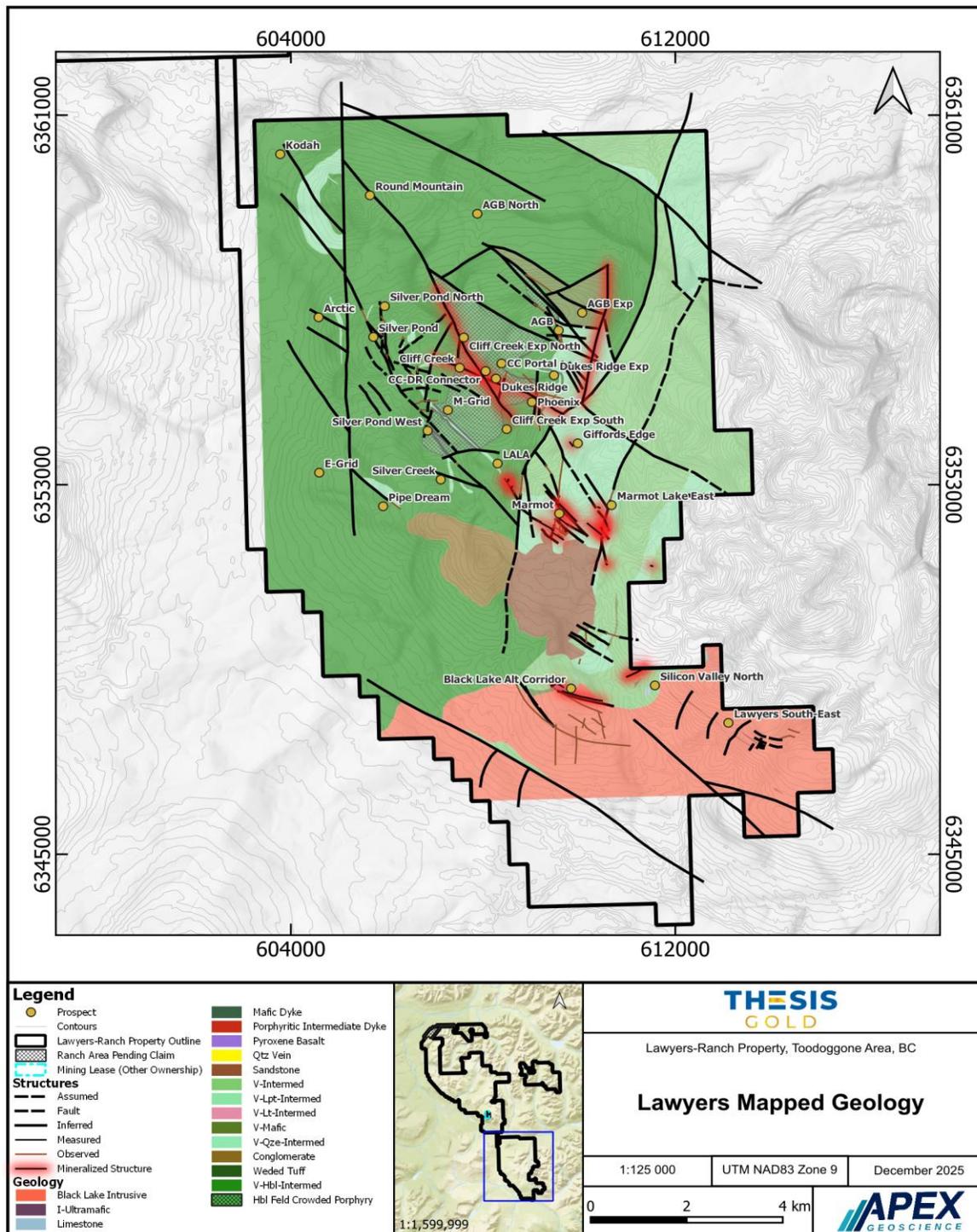
The 2018 to 2023 mapping program conducted by APEX focused on characterizing lithology, alteration, structure and mineralization and veining. Descriptions and measurements from rock sampling and prospecting were also used for the final geological maps and interpretations.

Geologists focused on characterizing lithology, alteration, structure, mineralization, and veining. Initial reconnaissance mapping was completed on areas with historical mineralization, followed by traverses designed to cross major stratigraphic and structural boundaries. Observations were recorded on a variety of applications and in notebooks and compiled in QGIS and mapping journals at the end of the field day. Geological mapping stations were uploaded to a cloud-based database.

### 9.3.1 Geological Mapping of Lawyers Property

Basic mapping and geological observations were recorded in 2018 during a rock sampling program.

Figure 9-1: Lawyers Area Geological Mapping



Source: APEX, 2025.

The 2019 geological mapping program covered approximately 8,130 ha and focused on three main areas: 1) the main Lawyers Area trend, which includes Cliff Creek, Dukes Ridge, Phoenix and AGB; 2) Marmot Prospect area, which includes the Marmot Lake and Marmot East Zones; and 3) the Black Lake Alteration Corridor, Silicon Valley North, and Lawyers Area southeast zones. The 2020 geological mapping program covered approximately 435 ha and focused on the Silver Pond Zone. The 2021 geological mapping program covered approximately 1,000 ha and focused on the Black Lake Alteration Corridor and Silver Pond North. The 2022 geological mapping program was focused mainly on limited rock exposure at Round Mountain and Kodah.

### 9.3.2 Geological Mapping of Ranch Area

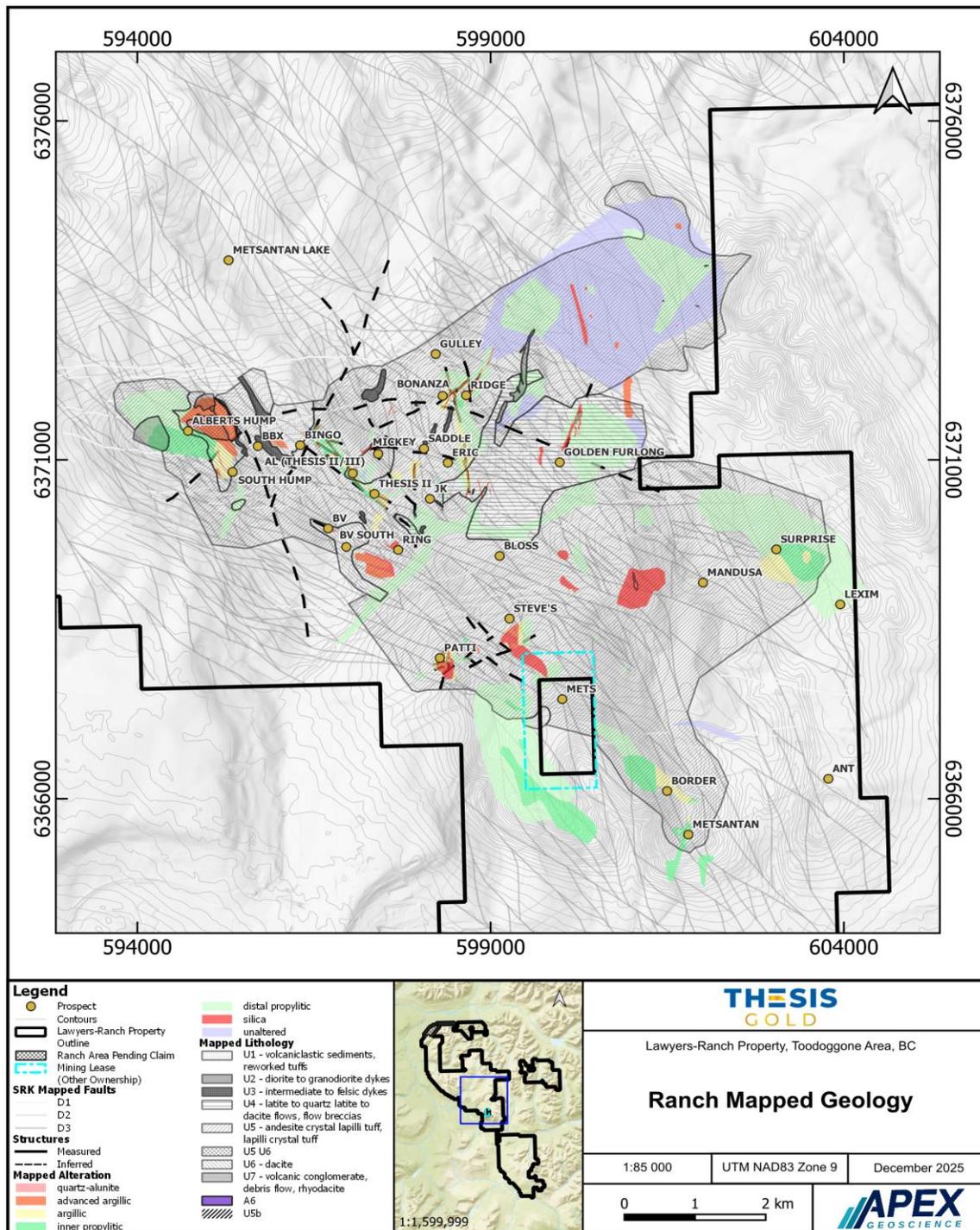
Mapping at Ranch in 2021 was undertaken by APEX geologists with a focus on the major mineralized zones and past-producing zones. The 2021 mapping work focused on confirming historical mapping and characterizing the lithology, alteration, structure, and mineralization at key prospect areas. The 2021 mapping covered approximately 3,100 ha.

In June 2022, Thesis commissioned SRK Consulting (Canada) Inc (SRK) to complete additional geological mapping.

The 2022 field mapping program covered approximately 1,600 ha and consisted of mapping structures, lithologies, and alteration at select prospects to better understand structural controls on precious metal mineralization in the Ranch Area. The primary focal points for the 2022 mapping program were the Albert's Hump, Patti, and Steve's Zones. Other areas of interest included Mandusa, Bloss, Thesis II, Ring, and BBX Zones. SRK completed the mapping program from July 28 to August 4, 2022.

In 2023, a total of 21 days were spent reconnaissance mapping at the Ranch Area: specifically of the BV, Tuff Peak, Surprise, Mandusa, Golden Furlong, Patti, Steve, Metsantan, and Border Zones covering approximately 4,240 ha. Mapping was completed by Thesis through the months of July and August 2023.

Figure 9-2: Ranch Area Geological Mapping



Source: APEX, 2025.

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## 9.4 Geochemistry

### 9.4.1 Surface Exploration of the Lawyers Area

In 2018, APEX, on behalf of Benchmark, completed a project-wide compilation of historical anomalous soil, rock, trench, and stream sample assay results for gold and silver.

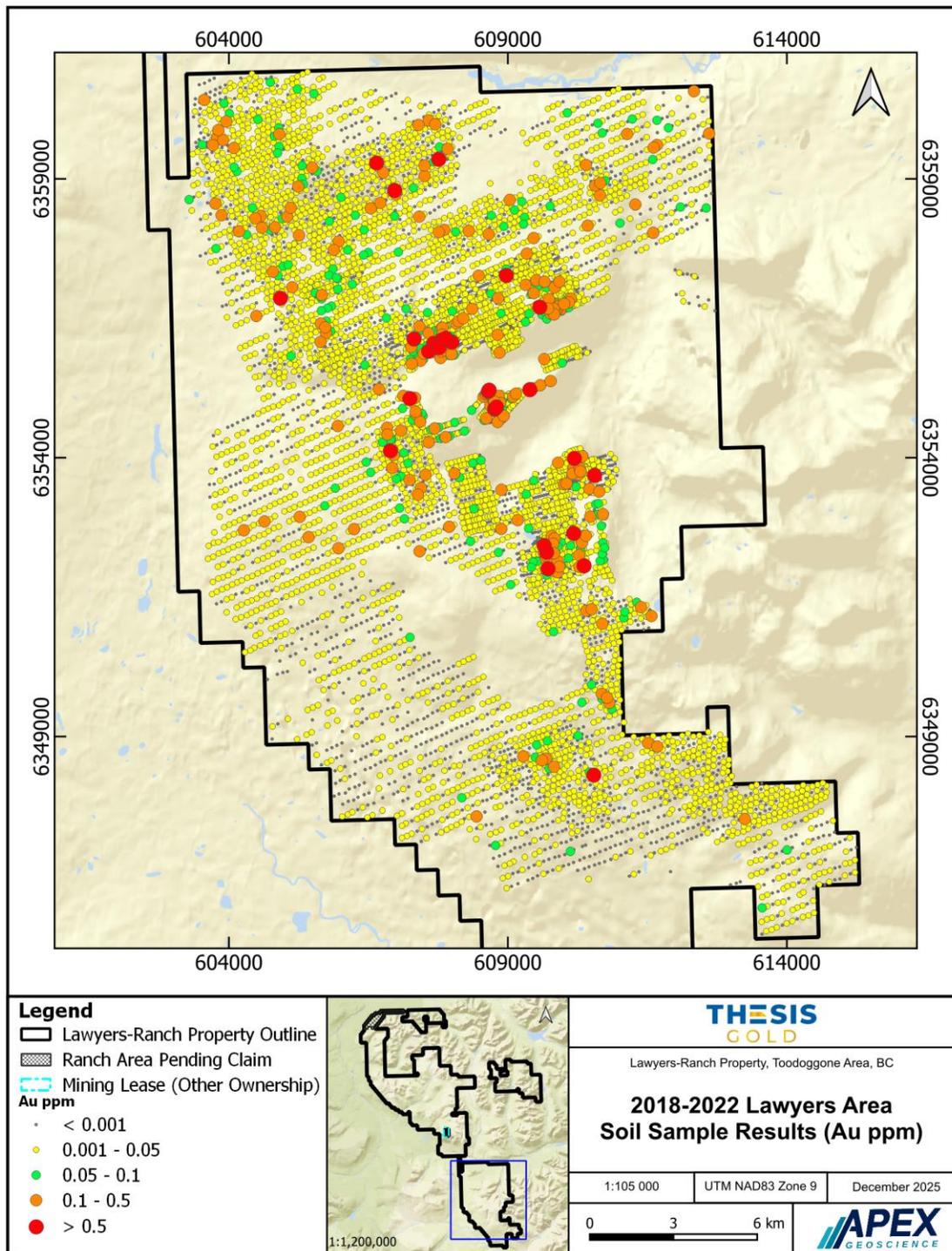
Historical, anomalous samples tend to cluster or align along known or inferred faults or lineaments. These structures are considered important in localizing gold-silver mineralization. Anomalous rock and soil samples are widespread throughout the Lawyers Area, with stronger trends and anomalies present in the Kodah to Round Mountain Prospects, in the northwest part of the Project, and at the Marmot Lake Prospect. Anomalous samples also occur in the central part of the Lawyers Area, often coinciding with known prospects or historically mined areas, like AGB and Dukes Ridge. In the northern part of the Lawyers Area, there are many anomalous soil sample locations.

#### 9.4.1.1 Soil Sampling of the Lawyers Area (Thesis: 2018 to 2022)

A total of 7,586 soil samples (including 318 duplicates) have been collected in the Lawyers Area from 2018-2022. No soils were collected between 2023 and 2025. Soil grids were centered on all main mineralized zones in the Lawyers Area, with grid lines trending northeast-southwest, perpendicular to major structural and mineralized trends. Over most of the area, soil grids lines are spaced 200 m apart, with samples every 100 m. At Silver Pond, Marmot, and AGB North soil lines are 100 m apart with 50 m spacing between samples. Line spacing was tightened to 50 m over select areas of Marmot and at the AGB saddle. Soil sampling programs confirmed historical results, extended geochemical data coverage and identified new anomalies at Silver Pond North, Kodah and Round Mountain for additional follow-up. A total of 246 soils graded >0.1 ppm Au, 755 soils >1 ppm Ag, and 159 soils >100 ppm Cu. Anomalous gold and silver values are spread out across the central and northern parts of the Lawyers Area, which include Marmot Lake, Cliff Creek, Dukes Ridge, Silver Pond, AGB, Round Mountain, and Kodah. Anomalous copper values occurring dominantly in the southern Black Lake and Silicon Valley North zones. The highest gold assay was from a 2018 sample from Dukes Ridge and graded 4.07 ppm Au, with another 2018 sample yielding 33.1 ppm Ag from Marmot Lake. The highest copper assay graded 948 ppm Cu and was collected from the Lawyers South-East Zone in 2019.

In some areas, anomalous concentrations of pathfinder elements such as tellurium (Te), thallium (Tl), arsenic (As), and antimony (Sb), correspond to known high-grade mineralized zones, and with several target areas that also have anomalous silver, gold, and copper. The soil sampling program determined gold and silver trends are commonly coincident with structural trends defined in the ground geophysics and mapping.

Figure 9-3: Lawyers Area Soil Sample Location Map



Source: APEX, 2025.

#### 9.4.1.2 Rock Sampling of the Lawyers Property (Thesis: 2018 to 2024)

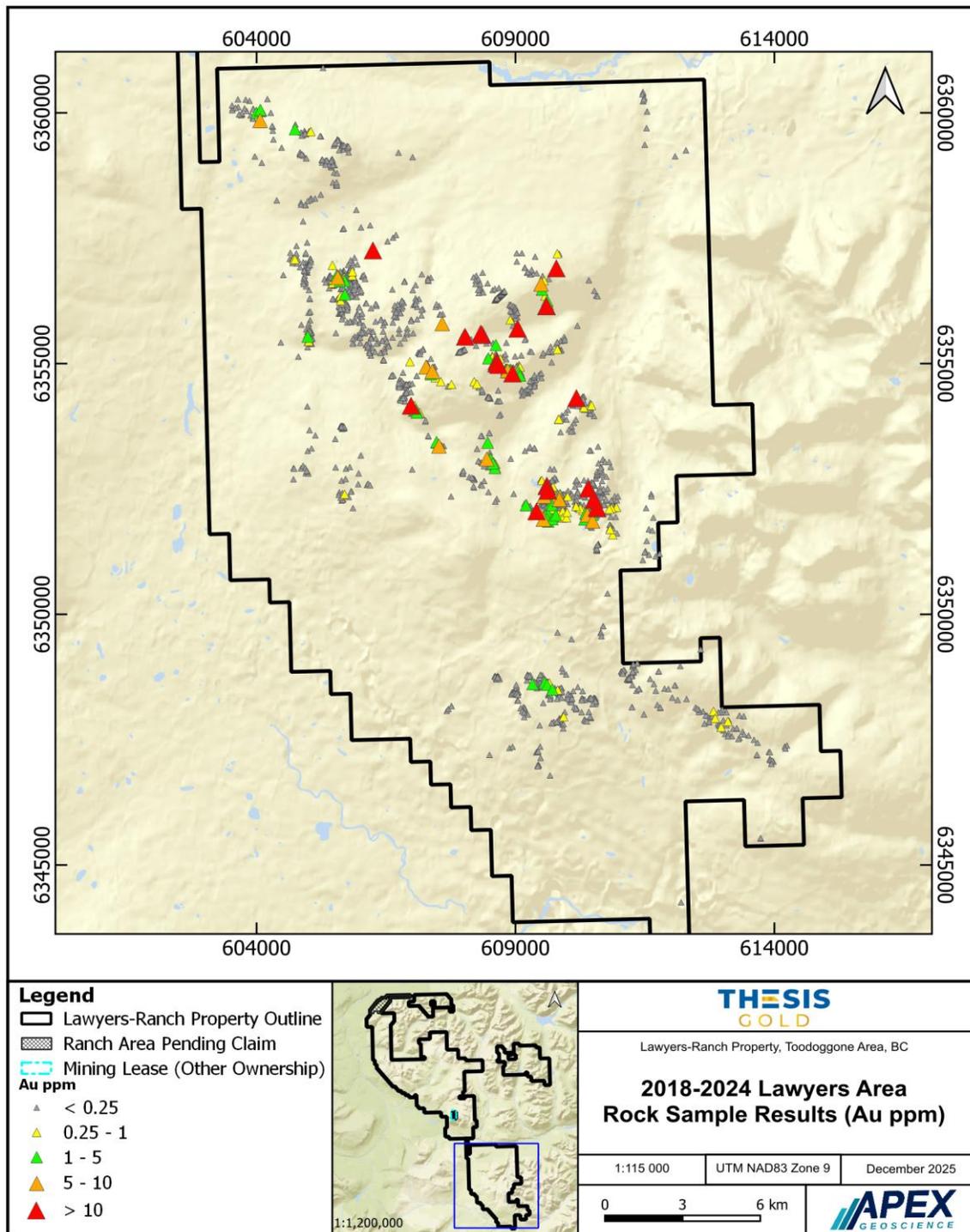
A total of 2,832 rock samples were collected in the Lawyers Area from 2018 to 2024. Sampling consisted mainly of grab samples from outcrop, minor subcrop, and float, with some chip/channel sampling of trenches and outcrops.

The rock sample programs confirmed known historical occurrences of mineralization in most historical zones and were successful in defining new target areas such as Mamot Lake East, Round Mountain, Giffords Edge and the Black Lake Alteration Corridor. Samples from these prospects returned anomalous gold, silver, and copper values. In addition, rock samples collected from different prospects showed unique geochemical signatures, such as elevated Pb, Zn and Cu at Cliff Creek compared to samples at AGB and Marmot, which suggests multiple mineralizing events or metal zonation within a single mineralizing event, with complexities reflecting possible structural disruption and/or varying levels of exposure or erosional depths.

Rock samples have been collected at all the major mineralized zones. A total of 587 rock samples graded  $>0.1$  g/t Au, with 131 grading  $>1$  g/t Au, 1,152 rocks  $>1$  g/t Ag, and 158 rocks  $>100$  ppm Cu. The highest gold assay was from a 2019 hydrothermal breccia rock grab sample that graded 1,170 g/t Au, 1,000 g/t Ag, and 12,750 ppm Cu at Dukes Ridge.

An additional 2 samples returned 1,000 ppm Ag in the Dukes Ridge and Cliff Creek.

Figure 9-4: Lawyers Area Rock Sample Location Map



Source: APEX, 2025.

#### 9.4.1.3 Clay Sampling of the Lawyers Area

During the 2018 exploration program, 412 clay samples were collected from the Silver Pond Clay Zone at the Lawyers Area, for the purpose of TerraSpec analysis. This program highlighted key alteration minerals and clays that can be used as a proxy for tracing hydrothermal fluids. Details of this program are reported in the PEA of the Lawyers Area completed in 2022 by JDS Energy & Mining, Inc (Church et al., 2022).

Detailed assay results of the Ranch and Lawyers Area surfaces sampling programs are included in the technical report for the combined Lawyers and Ranch Areas completed in 2024 by Stone et al. (2024).

#### 9.4.2 Surface Exploration of the Ranch Area

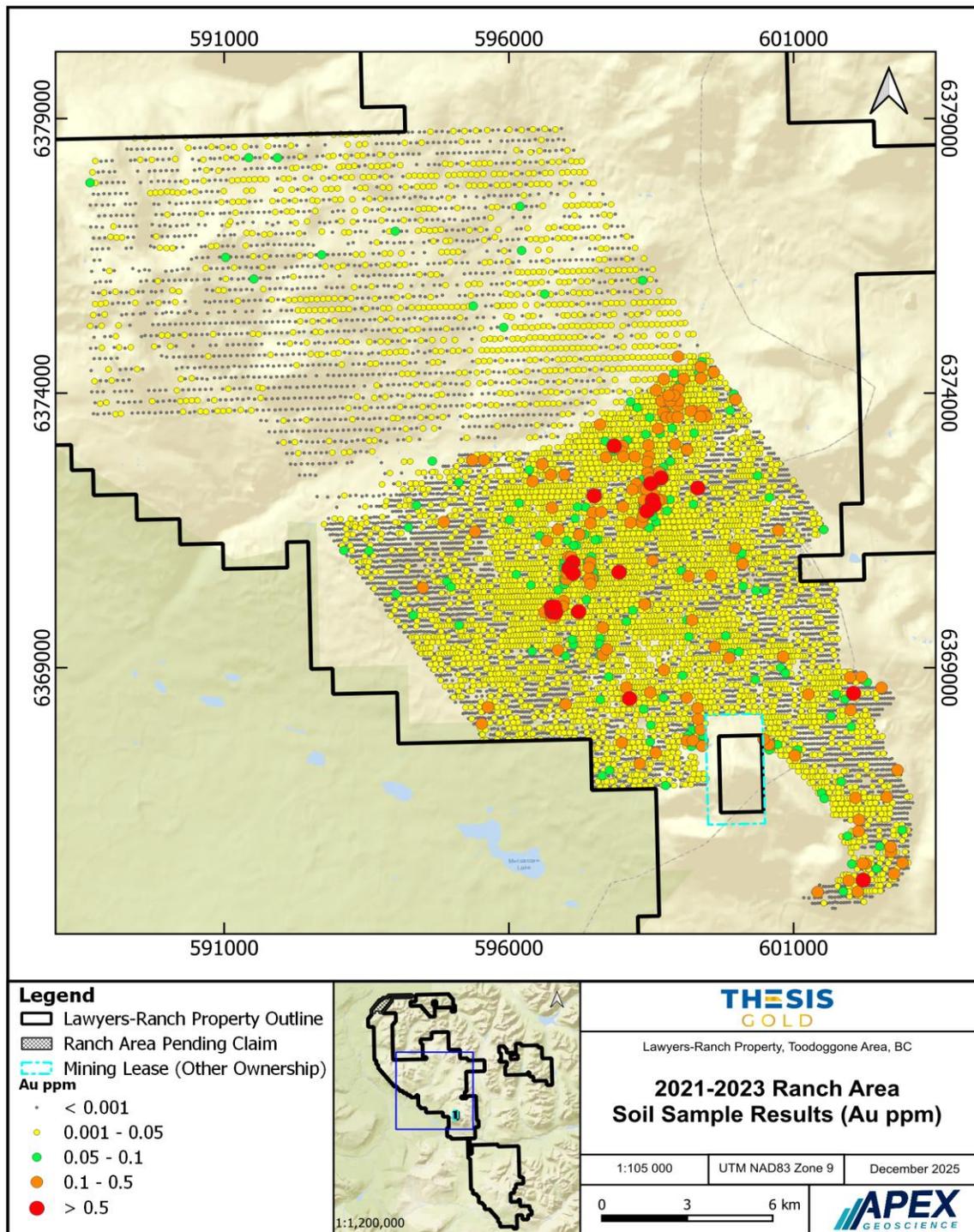
##### 9.4.2.1 Soil Sampling of the Ranch Area (Thesis: 2021 to 2023)

A total of 12,757 soils (including 627 duplicates) have been collected in the Ranch Area from 2021 to 2023. Soil grids cover most of the Ranch Area mineralized zones, apart from Tuff Peak, Surprise, Lexim, Ant and South Ranch. Soil grids trend east-west and have lines 200 m apart with samples every 100 m in the north and lines 100 m apart with samples every 50 m in the south and over the main deposit area. A total of 8 soil samples returned values >1 ppm Au with the highest grade returning 2.92 ppm Au in a sample from the BV zone. A total of 938 samples graded >1 ppm Ag and one sample from the Steve's Zone returned the highest value of 48.4 ppm Ag. The highest copper value was for a sample from the BV Zone returning 382 ppm Cu. A total of 37 samples returned values >100 ppm Cu and five samples returned values >200 ppm Cu. Overall, the most anomalous values of all pathfinder elements (excluding Au) occur on the westernmost soil lines on the Border Zone, with moderate results consistently occurring at the Metsantan Zone.

The soil geochemical surveys of 2021 to 2023 were successful in identifying anomalous trends in important pathfinder elements associated with epithermal mineralization (Pb, Zn, As, Mo, Te and Sb). Base metal results from 2021 revealed a large northeast trending base metal soil anomaly at Albert's Hump with elevated As, Pb, Sb, and Zn values.

The 2022 soil program confirmed that the Albert's Hump soil anomaly extends along the same trend west of the main lithocap at the peak of Albert's Hump, which coincides with a magnetic low and many small faults. Antimony (Sb) anomalies are generally coincident with other base metals (Pb, Zn, As), including prominent trends at Thesis III and west of Albert's Hump. Moderate silver anomalies are observed at Mandusa, Golden Furlong, Bonanza, Ring and South BV. Elevated gold values were identified mainly at the Bonanza, Mickey, Thesis II, Thesis III, and Ridge areas. Gold anomalies identified in 2023 are weak, sporadic and concentrated on the south side of the grid. Anomalous Ag values are located along the west side of the soil grid on the Border Zone, with high values returned on the Metsantan Zone. In the 2023 sampling program, the most anomalous values of all pathfinder elements (excluding Au) occur on the westernmost soil lines on the Border Zone with moderate results consistently occurring at the Metsantan Zone.

Figure 9-5: Ranch Area Soil Sample Location Map



Source: APEX, 2025.

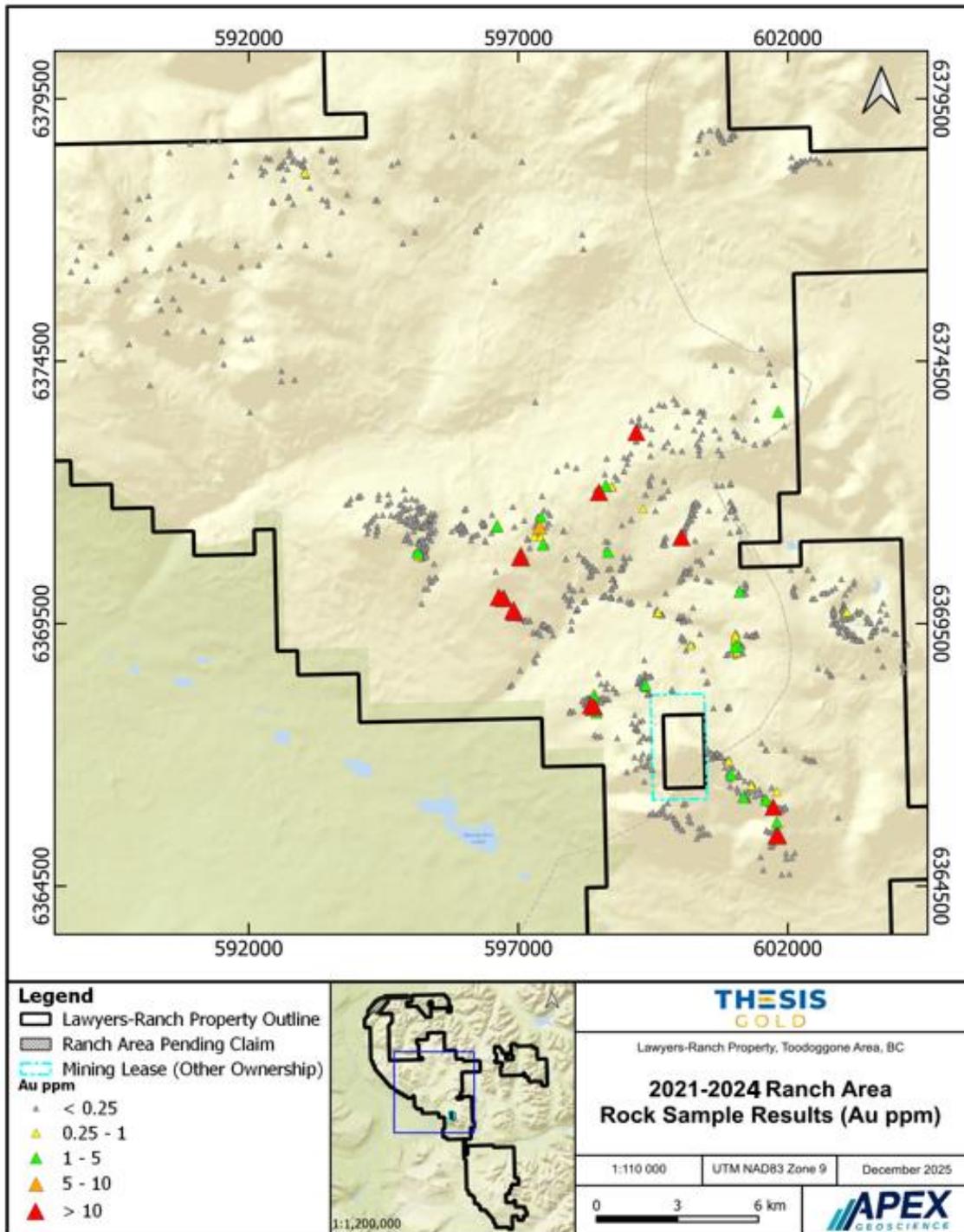
#### 9.4.2.2 Rock Sampling of the Ranch Area (Thesis: 2020 to 2024)

A total of 1,449 rocks have been collected at the Ranch Area from 2020 to 2024. The sampling was focused on outcrops with minor subcrop and float sample collection.

The 2020 to 2024 rock sampling programs were successful in confirming mineralization in historical prospects, and in identifying new mineralization trends in historically under-explored areas within the Ranch Area. The BV, BV South, Patti, Metsantan, Border, Mickey Zone and Bonanza Zones yielded several rock samples with anomalous gold, silver and copper values. Rock samples with anomalous values exhibited similar mineralization styles with those within the main Mineral Resource Areas of the Ranch Area.

Rock samples have been collected at all mineralized zones across the Ranch Area with 153 rocks grading  $>0.1$  ppm Au, and 59 grading  $>1$  ppm Au. Five additional samples from BV returned values  $>5$  ppm Au. A total of 294 samples returned values  $>1$  ppm Ag, and a total of 43 samples grading  $>100$  ppm Cu. The highest gold assay was from a sample collected at the BV Zone in 2023. The highest silver value was collected from the Border Zone in 2023 and returned a value of 503 ppm Ag. Three other samples collected in 2022 and 2023 returned values  $>100$  ppm Ag from the Ridge, South Ranch, and Tuff Peak Zones. The highest grading copper sample returned a value of 22,300 ppm Cu collected from the South Ranch Zone in 2022. Sampling at Mickey in 2023 confirmed historical rock sample results with several anomalous results  $>0.1$  ppm Au. High-grading rock samples from Mickey and other unexplored prospects are associated with vuggy silica textures, like those found at the main Mineral Resource zones.

Figure 9-6: Ranch Area Rock Sample Location Map



Source: APEX, 2025.

### 9.4.3 Soil Sampling Parameters

The B-Horizon is absent or poorly developed on the Property. Soil sampling medium was the C-Horizon or, wherever possible, frost boils. Areas of the proposed soil grids that were composed of glacially derived sediments or fluvial sediments were not sampled, because they represent transported material and are not geochemically representative of the local underlying geology, and therefore not useful for the applied exploration strategy.

#### 9.4.3.1 Soil Sampling Methods and Quality

Soil sampling pits were dug using a tree planting shovel to a minimum depth of 30 cm to access the C horizon. The organic layer and rock fragments were removed, and up to 500 g of soil material was placed in a Kraft bag. The Kraft bag was labelled with a unique sample number, and a corresponding tag was placed inside the bag with the soil sample. The sample site and pit were photographed with the Kraft bag visible to verify the sample ID.

All soil samples were dried for up to three days in a heated tent. Sample Kraft bags were then tied closed using flagging tape or zip ties and placed into a large rice bag weighing approximately 15 kg. The rice bags were secured with a zip tie and security tag. The samples were shipped via truck or small plane to ALS Global Laboratories (ALS) in Kamloops, British Columbia for standard soil sample preparation prior to being shipped to ALS in North Vancouver,

British Columbia for geochemical analysis. Blind QA/QC samples were not inserted for the soil sampling programs, because the sampling was conducted for prospecting and exploratory purposes.

### 9.4.4 Rock Sampling Methods and Quality

Individual rock grab samples were selected based on the presence of alteration, veining, or mineralization, and known structural features related to the epithermal-style mineralization. Where no indicators of potential mineralization were present, rock samples were still regularly collected as background reference. Rock grab samples were approximately 1 to 2 kg in size and collected using a geological hammer. The location, material type, and a brief geological description were recorded.

The rock samples were dried, crushed to 2 mm (70% passing mesh), riffle split (250 g), and pulverized to 75 µm (85% passing mesh). Assays for gold were completed using a 30-g fire assay with an ICP-AES finish. This method has a lower detection limit of 0.001 ppm and an upper limit of 10 ppm. Any sample that exceeded the upper limit was re-assayed using a fire assay and a gravimetric finish, which has an upper detection limit of 10,000 ppm. Silver and 48 other elements were assayed using four-acid digestion and finished with ICP-MS. In 2020, the analysis method was modified to an ICP-AES finish, and the suite of elements was adjusted slightly for cost savings. These changes did not affect the data quality for exploration purposes. Samples with silver exceeding 1,500 ppm were re-assayed using a fire assay and gravimetric finish with an upper detection limit of 10,000 ppm. Blind QA/QC samples were not inserted for the rock sampling programs, because the sampling was conducted for prospecting and exploratory purposes.

## 9.5 Airborne and Ground Surveys of the Lawyers Area

### 9.5.1 Introduction

Many airborne geophysical and topographic surveys and ground geophysical surveys have been completed over the Lawyers Area. The airborne and ground geophysical surveys completed over Lawyers are listed in Table 9-3 and Table 9-4.

**Table 9-3: Geophysical Surveys Lines of the Lawyers Area: 2018 to 2023**

Year	Prospect/ Zone	MAG Lines	MAG Line-km	VLF Lines	VLF Line-km	VLF Stations	DCIP Lines	DCIP Line-km (Transmitter + Receiver)
2019	Cliff Creek, AGB, Phoenix and Dukes Ridge	53	143.3	53	143.3	16,275	0	0
2020	Marmot	35	63.39	35	63.39	3,333	0	0
	Silver Pond	87	171.16	38	122.68	6,708	21	66
2021	AGB	0	0	0	0	0	2	2.7
	AGB North	39	34.58	39	34.58	2,473	0	0
	Arctic & E-Grid	40	38.01	40	38.01	2,719	0	0
	Black Lake	30	64.84	40	64.84	4,585	0	0
	Cliff Creek North	24	6.77	24	6.77	484	0	0
	Cliff Creek South	0	0	0	0	0	2	2.7
	Dukes Ridge	0	0	0	0	0	1	1.3
	Giffords Edge & Lala	22	29.84	22	29.84	2,134	0	0
	Marmot Lake	0	0	0	0	0	21	34.6
	Pipe Dream	42	31.67	42	31.67	2,265	0	0
	Silver Creek	44	74.5	44	74.5	5,328	0	0
Silver Pond North	25	62.84	25	62.84	4,495	14	30.6	
VTEM target (west of Silver Pond West)	0	0	0	0	0	2	4.2	
2022	AGB North	25	49.33	25	49.33	3,218	0	0
	Dukes Ridge	17	8.99	17	8.99	618	0	0
	Round Mountain & Kodah	63	193.86	63	193.86	13,057	0	0
	VTEM target (west of Silver Pond West)	0	0	9	11.62	780	0	0
2023	Caribou Creek	38	42.7	38	42.7	3,092	0	0
<b>Total</b>		<b>584</b>	<b>1,015.78</b>	<b>554</b>	<b>978.92</b>	<b>53,891</b>	<b>63</b>	<b>142.1</b>

Table 9-4: Geophysical Surveys of the Lawyers Area: 2018 to 2023

Survey Type	Prospects Covered	Line Spacing	Orientation	Grid Resolution/ Cell Size	Total Line-Km	Year Collected	Collected By	Owner	Instrument
<b>Ground</b>									
Ground: Magnetics and VLF-EM	Cliff Creek, Dukes Ridge, M-Grid, AGB, Phoenix	50 m (Mag), 25 m (VLF)	065°/245°	15 m (MAG)	65 lines, 143.3 line-km	2019	APEX	Thesis (Benchmark)	GEM GSM-19V Overhauser
Ground: Magnetics and VLF-EM	Marmot, Silver Pond	50 m (MAG, VLF)	065°/245°	25 m	122 lines, 234.55 line km (MAG). 73 lines, 186.07 line-km (VLF)	2020	APEX	Thesis (Benchmark)	GEM GSM-19V Overhauser
Ground: 3D-DCIP	Silver Pond	100 m, 150 m (DCIP)	065°/245°		21 lines, 66 line-km (DCIP)	2020	DIAS	Thesis (Benchmark)	DIAS32 acquisition system, GS5000 transmitter
Ground: MAG, VLF-EM	AGB North, Arctic, E-Grid, Giffords Edge, Lala, Kodah, Pipe Dream	50 m, 100 m	065°/245°	20 m	270 lines, 343 line-km	2021	APEX	Thesis (Benchmark)	GEM GSM-19V Overhauser
Ground: 2D, 3D DCIP	Silver Pond Clay, Silver Pond North, Marmot Lake, Marmot Lake East, (3D-DCIP), Cliff Creek, Dukes Ridge, AGB, 2019 VTEM Targets (2D-DCIP)	75 m, 100 m, 450 m	072°/252° (AGB), 076°/246° (Cliff Creek), 015°/195° (Dukes Ridge), 087°/267° (Marmot Lake), 066°/246° (Silver Pond), 069°/249° (2019 VTEM Target)		42 lines, 76.1 line-km	2021	DIAS	Thesis (Benchmark)	DIAS32 acquisition system, GS5000 transmitter
Ground: MAG, VLF-EM	Round Mountain, AGB North, Dukes Ridge, Cliff Creek, Silver Pond, Marmot, Silicon Valley North, BLAC	50 m, 100 m	065°/245°	20 m	191 lines, 264.3 line-km	2022	APEX	Thesis (Benchmark)	GEM GSM-19V Overhauser

Survey Type	Prospects Covered	Line Spacing	Orientation	Grid Resolution/ Cell Size	Total Line-Km	Year Collected	Collected By	Owner	Instrument
Ground: MAG, VLF-EM	Caribou Creek	50 m	065°/245°	20 m	38 lines, 42.7 line-km	2023	APEX	Thesis (Benchmark)	GEM GSM-19V Overhauser
<b>Airborne</b>									
Airborne: VTEM and gamma-ray spectrometry	Central and Northern part of Lawyers Area	100 m	090°/270°	25 m	1,272 line-km	2018	Geotech Ltd.	Thesis (Benchmark)	RSI ARGs RSX-5 spectrometer, Caesium magnetometer, Eurocopter Aerospatiale (AStar) 350 B3 helicopter
Airborne: VTEM and gamma-ray spectrometry	Lawyers Extension Project (Southern half of Lawyers area)	100 m	090°/270°	25 m	639 line-km (spectrometry), 640 line-km (VTEM)	2021	Geotech Ltd.	Thesis (Benchmark)	RSI ARGs RSX-5 spectrometer, Caesium magnetometer, Eurocopter Aerospatiale (AStar) 350 B3 helicopter

## 9.5.2 Airborne Geophysical Surveys at Lawyers

From 2018-2019 and in 2021, Thesis contracted Geotech Ltd. (“Geotech”) of Aurora, Ontario to fly an airborne Versatile Time Domain Electromagnetic (“VTEM”) survey over the entire Lawyers Property with a total of 1,912 line-km flown. Based on a preliminary interpretation of the survey, five target areas were identified, including under explored targets at Marmot Lake, Arctic, and E-Grid. Interpretation of the 2018 to 2021 magnetics VTEM data showed a strong spatial relationship between sharp magnetic lineaments and mineralization, which was confirmed with ground MAG and VLF surveys. The interpretation of the radiometric data from the VTEM surveys shows a strong spatial association between the known Au-Ag mineralization and the potassium/Thorium (“K/Th”) radiometrics, which define potassic alteration. The magnetic signatures from the 2018 survey defined the property-scale north-northwest structural trends and highlighted a localized magnetic basalt unit.

## 9.5.3 Aerial Drone Survey, LiDAR and Orthophoto Surveys at Lawyers

### 9.5.3.1 Aerial Drone Survey

An unmanned Aerial Vehicle (“UAV”) survey was completed in the Lawyers Area in 2018 and 2019 over Dukes Ridge, Marmot Lake, AGB, Black Lake Alteration Corridor, Lawyers Southeast, and Silicon Valley North. Approximately 4,537 ha of combined area was covered by the survey, and a total of 38,748 images were captured. Imagery resolution of <5 cm per pixel was maintained throughout. The drone imagery was collected at high resolution to guide interpretation of surficial geology and reconnaissance for future exploration programs. The final product of the UAV survey included a digital surface model (“DSM”) and an orthomosaic colour image.

### 9.5.3.2 LiDAR and Orthophoto

McElhanney Ltd. performed a LiDAR and aerial photo acquisition program across the entire Lawyers-Ranch Property during the 2020 and 2021 field seasons. All airborne GPS and IMU Data was processed using Inertial Explorer™ v8.9 software. The laser data are extracted using Leica HxMap™ 3.3 software. The GPS antenna position in the airplane was calculated by post-processing the raw data at one second intervals for the entire flight. They used Precise Point Position (“PPP”) to process the trajectory, as this alleviated the need for a GNSS base-station on-site.

The survey was designed to collect LiDAR data at a nominal design density of 8 pulses/m<sup>2</sup>. The point densities and mean point spacing stated below are nominal average values for the entire Project area and vary locally with tree canopy closure, low vegetation, and topographic features. The mean density of the point cloud (all points) was measured at 20.1 pts/m<sup>2</sup> and the mean bare-earth (ground) point density was measured at 5.8 pts/m<sup>2</sup>. The mean bare-earth point spacing is 0.4 m.

LiDAR data acquired in 2021 were levelled to 2020 LiDAR data and the relative accuracy of 2021 data compared to 2020 data at the ground control site was determined to be 3.5 cm RMSE. Horizontal accuracy was visually assessed at the control site and estimated at 30 cm or better, relative to ground control data defining the edges of the Cheni tailings dam. The ability to assess horizontal accuracy is limited by the mean bare-earth point spacing at site. Orthophoto was processed using Leica Hxmap™ and Pix4D™ software and controlled with refined Exterior Orientation and LiDAR intensity points.

9.5.4 Ground Geophysical Surveys at Lawyers

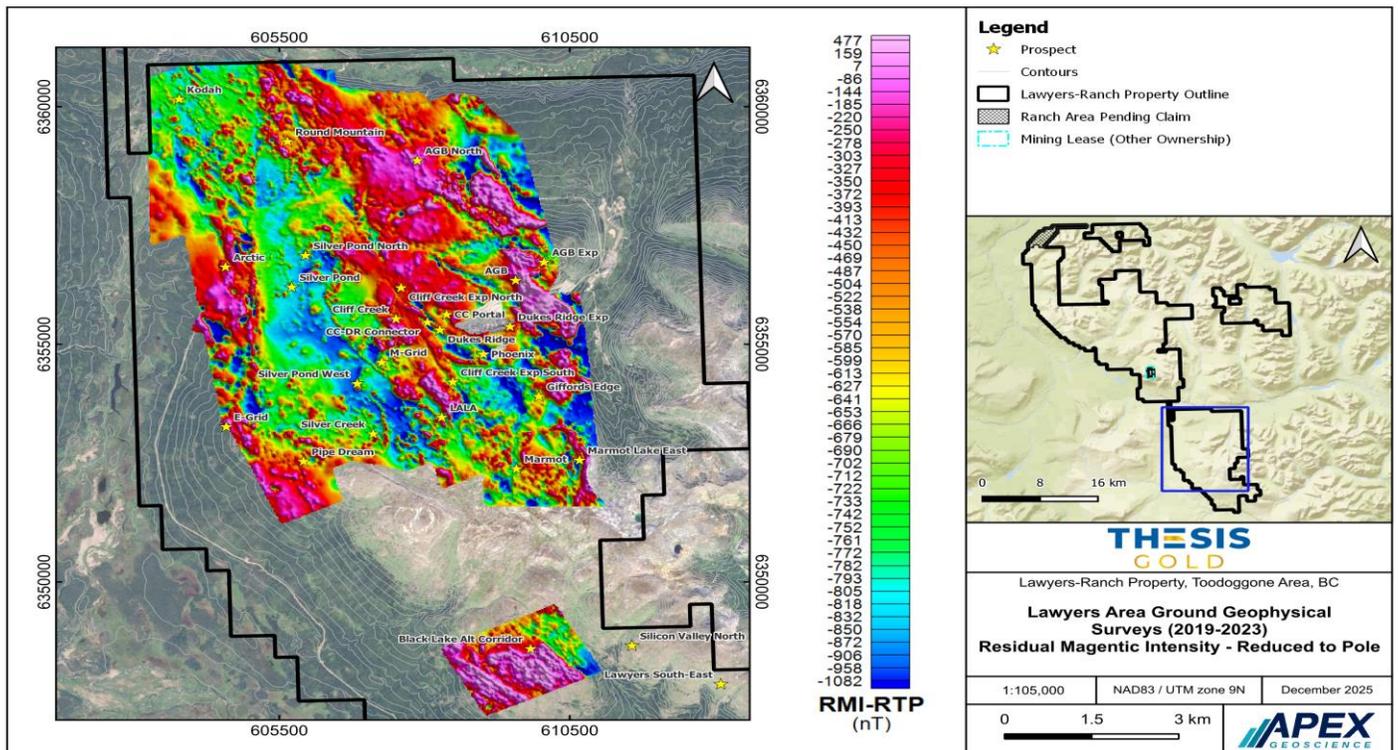
From 2019 to 2023, Thesis commissioned APEX to complete ground MAG and VLF surveys on the AGB, Cliff Creek, Phoenix, Dukes Ridge, Marmot, Silver Pond Prospects, AGB North, Arctic & E-grid, Black Lake, Cliff Creek North, Gifford’s Edge, Lala, Pipe Dream, Silver Creek, Silver Pond North, Kodah, and Round Mountain Zones, which are prospective for gold and silver mineralization. There has been a total of 1,016 line-km of ground MAG, and 979 line-km of VLF completed by Thesis.

In 2020 and 2021, Thesis commissioned Dias Geophysical Limited (“Dias”) to complete a 2-D and 3-D DC-resistivity and induced polarization (“DCIP”) survey over Silver Pond, Silver Pond North, Marmot Lake, AGB, Cliff Creek, Dukes Ridge, and a target area west of Silver Pond West. A total of 142 line-km of DCIP was completed.

9.5.4.1 MAG and VLF

From 2019 to 2022 analysis of magnetics and VLF data helped to identify geological map units and major structural features on several prospects across the Lawyers Property. Ground magnetics at the Black Lake Alteration Corridor (“BLAC”) clearly define the boundary of the Black Lake Intrusives, including fault offsets along its edge (Figure 9-7).

Figure 9-7: Lawyers Area Ground Magnetics Residual Magnetic Intensity – Reduced to Pole (RMI-RTP) Results



Source: Church et al., 2025.

The VLF results over Black Lake show a conductive trend over the silicified sulphidized mafics along the margin of the Black Lake Intrusives. This trend continues to the NE and SW of the sampled mineralization. Other prospects, including Arctic, E-Grid, Lala, Silver Pond West and Silver Creek, with known mineralization also returned interesting VLF crossovers (transitions from high to low out-of-phase and low to high in-phase). In the Lawyers Area, these trends are associated with resistive silicified bodies against conductive faults, such as at Cliff Creek. Results from 2022 determined moderate to low magnetic readings at Kodah, which extends through Round Mountain and transitions to high magnetic readings along the eastern side of Round Mountain along a N-NW trend. This transition is interpreted to be a N-NW trending fault. The VLF in-phase and out-of-phase data show that a crossover is visible along a large north-trending fault running through the middle of the Round Mountain prospect, which is interpreted to post-date mineralization and other structures, and extends all the way from the Arctic and E-Grid prospects. In addition, the VLF in-phase and out-of-phase data also shows a strong crossover trending NW over the known Kodah mineralization and several parallel NW features, which have similar geophysical signatures and orientations to the Cliff Creek Deposit. This crossover may indicate a potential conductive body or sharp contrast in resistivity associated with a major structure, silica, or massive quartz. Anomalous gold and silver in soils closely follow the edge of this VLF anomaly. Magnetic data in this area came back moderate to low. Additional magnetic and VLF work in 2022 on a small portion of Dukes Ridge (0.43 km<sup>2</sup>) did not return interesting results but did connect with previous surveys towards AGB. At Silver Pond West, a VLF grid was completed to fill a data gap and displayed weak crossover between in-phase and out-of-phase measurements along multiple small, interpreted faults. Many high-grade soil samples were collected along these fault zones, with grades ranging from >0.03 ppm to >0.1 ppm Au. The VLF anomalies, which could indicate a resistive body, appear to correlate with structures and soil anomalies.

#### 9.5.4.2 DCIP

The 3-D DCIP surveys were completed over the Silver Pond, Silver Pond North, and Marmot Lake Zones and the 2-D DCIP surveys were performed over the AGB, Cliff Creek, Dukes Ridge and an off-prospect area west of the Silver Pond West Zone (follow up on a VTEM target). The purpose of the DCIP surveys was to detect electrical resistivity and chargeability signatures associated with prospective target zones. Chargeability highs can represent massive sulphides. Resistivity highs can be useful for identifying pervasive massive secondary silica alteration commonly associated with Au-Ag ± Cu mineralization.

At Silver Pond Clay and Silver Pond North, several trends and anomalies were identified in the DCIP survey and characterized in relation to mapped geology. Chargeability highs can represent massive sulphides, which have been observed locally in the Silver Pond, both at surface and in drill core. Areas where chargeability highs corresponded to resistivity lows, and sharp transitions between the highs and lows, are targeted, especially when they corresponded to mapped structures.

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The DCIP survey over Marmot Lake correlated well with the VLF from 2020 and outlines multiple resistive structures. Some of these are drilled in 2020 and some in 2021 with mineralized intersections and faults correlating with sharp changes in resistivity. Repeated northwest-trending structures offset by north-south faulting are identified south of previously intersected mineralization.

The 2-D DCIP lines at AGB identified a body to the east of southern AGB with coincident high resistivity and high chargeability at depth, similar to the known AGB mineralization. This anomaly was drill tested in 2023 and the signature was attributed to the massive volcanic host rocks. No significant mineralization or alteration was intersected. The other 2-D DCIP lines over Dukes Ridge, Cliff Creek, and the VTEM target did not return any new or interesting results that expand on the understanding of the mineralized zone areas.

## **9.6 Airborne and Ground Surveys of Ranch Area**

### **9.6.1 Introduction**

Many airborne geophysical and topographic surveys and ground geophysical surveys have been completed over the Ranch Area. The airborne and ground geophysical surveys completed over Ranch are listed in Table 9-5 and Table 9-6.

**Table 9-5: Geophysical Surveys of the Ranch Property 2020 to 2023**

Survey Type	Prospects Covered	Line Spacing	Orientation	Grid Resolution/ Cell Size	Total Line-Km	Year Collected	Collected By	Owner	Instrument
<b>Ground</b>									
Ground: Magnetics	RANCH (Bonanza, Ridge, Bingo, Mickey, Thesis II, Thesis III, BV, Eric, Bull)	50 m	050°/230°	25 m	60 lines, 360.35 line-km	2020	APEX	Thesis	GEM GSM-19V Overhauser Magnetometer
Ground: Magnetics	RANCH (Golden Furlong, Bloss, Patti, Steves, Mandusa, Ranch North)	50 m/ 100 m	050°/230°	25 m	112 lines, 402.85 line-km	2021	APEX	Thesis	GEM GSM-19W Overhauser Magnetometer
Ground: 3D- DCIP (Resistivity, IP)	RANCH (Alberts Hump, BBX, Bingo, Mag, Thesis III, Thesis II, BV, JK, Bonanza, Ridge, Mickey, Patti, Steves)	100 m	090°/270°		35 lines, 123.90 line-km	2021	DIAS Geophysical Limited	Thesis	DIAS32 acquisition system, GS5000 transmitter
Ground: Magnetics	RANCH (Ranch East, Ranch West)	50 m	053°/127°	25 m	140 lines, 182 line-km	2022	APEX	Thesis	GEM GSM-19W Overhauser Magnetometer
Ground: Magnetics	RANCH (Ranch South)	50 m	050°/230°	25 m	69 lines, 167.8 line-km	2023	APEX	Thesis	GEM GSM-19W Overhauser Magnetometer

Table 9-6: Geophysical Survey lines of the Ranch Area: 2018 to 2023

Year	Prospect/Zone	MAG Lines	MAG Line-km	DCIP Lines	DCIP Receiver Line-km	DCIP Transmitter Line-km
2020	Ranch Area North (Albert's Hump, BBX, Bingo, Bonanza, Bull, BV, BV South, Eric, Gulley, JK, Mag, Mickey, Ridge, Ring, Saddle, Thesis II, Thesis III)	60	360.35	0	0	0
2021	Ranch Area Central (Golden Furlong, Bloss, Patti, Steve's, Mandusa and North Ranch)	172	402.8	0	0	0
	Ranch Area North (Albert's Hump, North Ranch, BBX, Bingo, Mag, and BV)	0	0	21	43.4	26.2
	Patti and Steve's	0	0	14	34.8	19.5
2022	Ranch Area East	75	108.9	0	0	0
	Ranch Area West	65	73.4	0	0	0
2023	Ranch Area South	69	167.8	0	0	0
<b>Total</b>		<b>441</b>	<b>1,113.25</b>	<b>35</b>	<b>78.2</b>	<b>45.7</b>

### 9.6.2 Airborne Geophysical Surveys

In 2020-2021 Thesis commissioned Geotech to complete a helicopter borne VTEM survey over the Ranch Area. A total of 2,057 line-km was flown, covering a total area of approximately 18,700 ha.

### 9.6.3 Magnetic Data

Interpretation of the 2020-2021 magnetics VTEM data have assisted in mapping silica alteration and structure in areas prospective for epithermal gold and silver deposits. The known mineral zones on the Ranch Area generally coincide with low magnetic anomalies together with low conductance or high resistivity anomalies.

Time decay 'tau' response derived from the VTEM survey effectively reveals areas of conductivity in the subsurface that are energized by the VTEM, aiding in the identification of conductive bodies. Continuous linear magnetic lows correspond with known deep-seated faults in the area and are interpreted to be highly prospective as potential hydrothermal fluid conduits.

### 9.6.4 Electromagnetic Data

Anomalous EM features are identified as a mix of large-area lithological-like conductors, more localized/discrete features, potentially linked to alteration, and structural-like conductors that align with magnetic lineaments/breaks. Most notably the survey delineated approximately 20 km northwest-trending linear magnetic low that extends to the northwest and to the southeast from the main mineralized zones. Several areas along this magnetic low trend are

coincident with northwest- and northeast-trending resistive bodies that correspond with the known mineral trends on the Ranch Area.

## 9.7 Ground Geophysical Surveys of Ranch

From 2020 to 2023, Thesis commissioned APEX to complete ground MAG surveys over several mineralized zones in the Ranch Area with coverage over Alberts Hump, BBX, Bingo, Ridge, Mickey, Bonanza, Bonanza South, Golden Furlong, BV, Thesis II, Thesis III, JK, Ring, Bloss, Patti, Steves, Border, Metsantan and Mandusa. The 2020 to 2023 ground MAG surveys totalled 1,113 line-km along 441 traverse lines, covering an area of approximately 6,458 ha.

In 2021, Thesis commissioned Dias to complete a 3-D DCIP geophysical survey on the Ranch Area. The survey consisted of two grids covering parts of Alberts Hump, North Ranch, BBX, Bingo, Mag, BV, Steves, and Patti Zones. The DCIP survey totalled approximately 129 line-km for both transmitter and receiver lines, along 35 traverse lines and covering an area of approximately 1,550 ha.

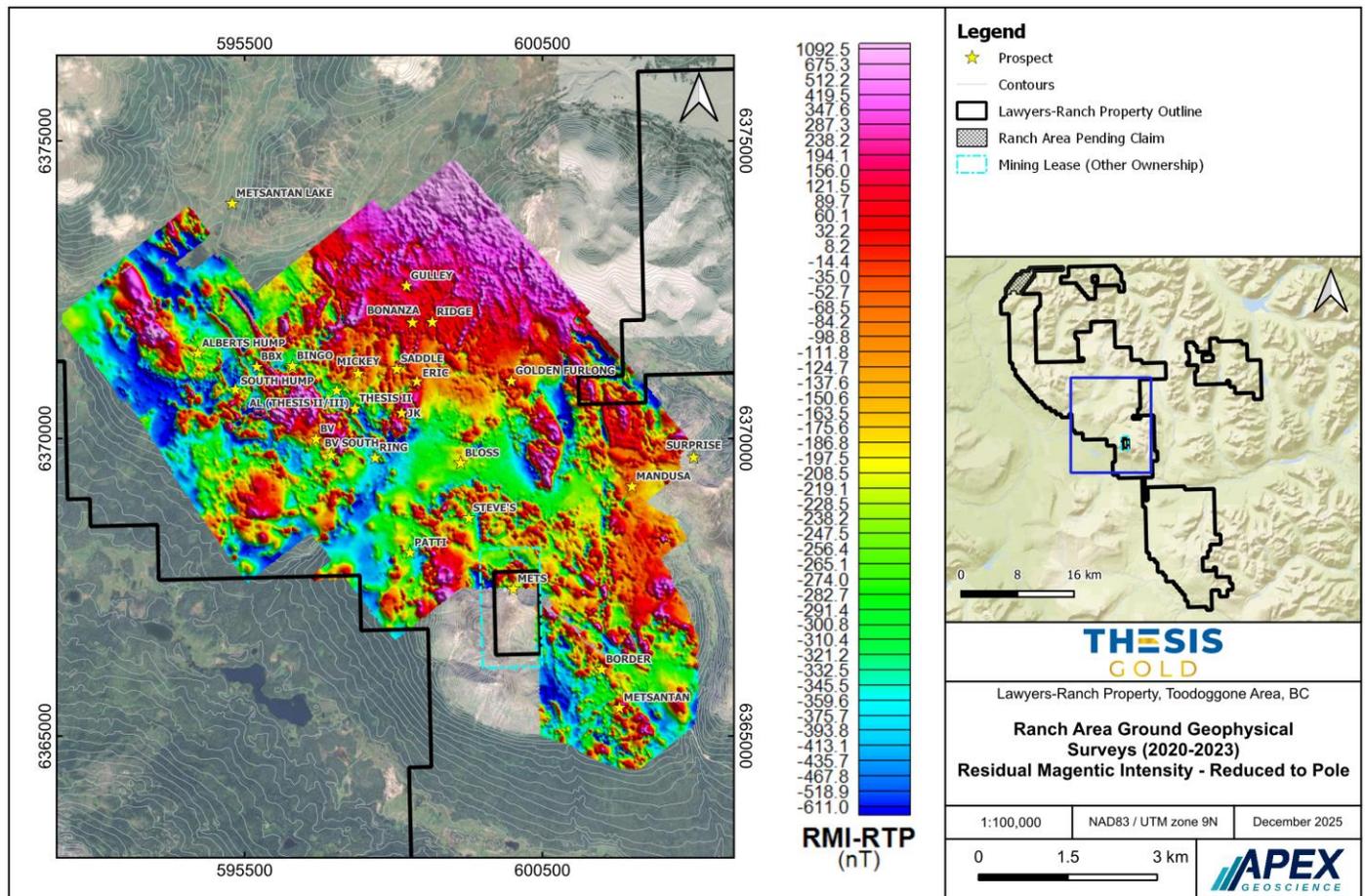
### 9.7.1 MAG

Traverse lines from the ground MAG surveys between 2020 and 2023 were spaced 50 m apart allowing detailed interpretation of the structural lineaments around the main mineralized zones. Most notable is the northwest trending fault corridor directly associated with the Thesis II, Thesis III, Bingo and BBX zones. This is represented by a magnetic low trending north-west interpreted to be a structurally complex zone extending to the south to the Border and Metsantan Zones based on results from the 2023 ground MAG surveys.

This northwest trending structural corridor is a known conduit for epithermal style mineralization on the Property. Mineralization occurs where north-east trending faults offset northwest trending faults indicating that fault intersections are important hosts for concentrating mineralization on the Ranch Property. The ground magnetics show several northeast trending high-amplitude magnetic lineaments that run through the Saddle and Ridge occurrences, in addition to the Bonanza Zone. The addition of the 2021 coverage to the north and south of the main zone has identified the presence of more subtle parallel structural trends in the Alberts Hump, Patti and Steve Zones that may be related to the main corridor. The Bonanza core has felsic to intermediate dykes that have a moderate amplitude magnetic response and are bordered by faulting observed during the 2020 core relog. These moderate amplitude magnetic response lineaments are interpreted as the late dykes observed in core, emplaced along existing faults that are potentially mineralized. The dykes highlighted by the ground magnetics data could help locate deeper, potentially mineralized faults, particularly where there are intersecting northwest-trending systems. Ground magnetic results from 2022 correlated well with anomalous soil assays, at the western edge of the Ranch Area, along the BV, Ring and Patti mineralized Zones to the west. There was determined to be low to moderate magnetic readings with several soil samples that returned high Pb and As values (Pb >200 ppm and As >100 ppm).

A small (approximately 0.7 km<sup>2</sup>) magnetic high was also identified coincident with soil samples anomalous in Pb and As values (both >200 ppm) and Sb (>10 ppm). Finally, a N-NE trending linear magnetic low was identified in this area, which appears to correspond to a nearby previously interpreted fault, along which one soil sample from 2022 assayed 250 ppb Au.

Figure 9-8: Ranch Area Ground Magnetics Residual Magnetic Intensity Reduced to Pole Results



Source: Church et al., 2025.

### 9.7.2 DCIP

The DCIP Survey in 2021 was completed over Alberts Hump, Steve, and Patti Prospects, and revealed several prospective relationships. At Albert’s Hump, the combination of a resistivity high and MAG low suggests silicification at depth.

In the Patti and Steve Zones, a high resistivity and chargeability signature is potentially from a large intrusive body at approximately 300 m depth that has altered the surrounding country rock. Known mineralized zones with vuggy silica are associated with a low amplitude magnetic response, and high resistivity and chargeability signatures.

In 2025 an IP survey consisting of 20 lines ranging in length from approximately 2.3-5.0 km and spaced approximately 200 m apart was completed over the Golden Furlong, Mandusa, Steve, Patti, Bloss Ring, BV, Thesis II and Bonanza South zones; final interpretation and results are pending.

## 9.8 Trenches

In 2019, two trenches were dug and sampled by Benchmark in the Lawyers area. The trenches occurred along the saddle between AGB and Cliff Creek, and between Cliff Creek and Dukes Ridge. Geologists experienced challenges with accessing bedrock with the excavator, due to overburden and slumping of the trench walls. None of the rock samples collected from the trenches were significantly anomalous.

## 9.9 Biogeochemical Sampling in Lawyers Area

During the 2018 exploration program, a pilot biogeochemistry sampling study was completed at the Silver Pond North Zone to test the potential effectiveness of biogeochemical sampling for the Lawyers Area.

In total, 46 sprigs of tree samples (38 subalpine fir and 8 white spruce) were collected over known mineralized occurrences at Silver Pond North. A sampling grid was chosen with 100 m line and station spacing with the same orientation as the historical soil grids in the area. The biogeochemical samples showed anomalous Ag, Cu, Sb, Sn over known mineralization at Silver Pond North. Comparing tree results to the 2018 and 2020 soil samples, Ag values show the best correlation. Results from the biogeochemical pilot study proved that trees on the Property can be used to identify mineralization. Future biogeochemical sampling could be reserved to the periphery of the Property, where tree cover exists and there is poor or no soil development, due to wet ground and high organic content.

## 9.10 Petrographic Studies

### 9.10.1 Lawyers Area Petrographic Study

From 2018 to 2021, 99 samples (65 drill core and 34 rock) from the Lawyers Area displaying veining and mineralization were sent to Vancouver Petrographics Ltd. for preparation of petrographic thin sections. Three of these samples (At-9a/fi, At-10a/fi and At-15a/fi) also had a thick section made for use in fluid inclusion analysis.

The samples were collected from a variety of zones in order to evaluate the mineralization style across the Lawyers Area.

In 2019, APEX geologists initiated a petrographic study focusing on vein paragenesis, alteration style and timing of mineralization. Six thin sections (four from 2018 set and two from 2019) were sent to Vancouver Petrographics Ltd. and a detailed petrographic report was completed by Leitch (2019). Additional drill core samples from the 2020-2021 drilling programs have been selected for petrography but have not yet been processed. A summary of the 2019 petrographic report (Leitch, 2019) is provided below.

The six samples submitted consist of strongly altered relict feldspar-mafic mineral phyric intermediate volcanic porphyry (described as andesite in field notes). The samples are variably veined and replaced by multi-stage stockwork

veining associated with precious metal or minor base metal mineralization. Primary textures range from recognizable to largely or completely obscured, or veined/sulphidic polymictic breccia. Protoliths are interpreted to have contained approximately 30 to 35% feldspar and 10 to 15% mafic phenocryst based on the presence of relict phenocryst sites preserved within a fine-grained groundmass. The groundmass has been variably altered to secondary quartz-alkali feldspar (mainly potassium feldspar). Veining makes up 90% of the samples, associated with strong alteration.

Alteration comprises quartz, potassium feldspar (possibly adularia, an important alteration mineral in low sulfidation epithermal precious metal vein systems), carbonate, sericite or clay/sericite, pyrite and accessory rutile. Rarely preserved biotite (possibly secondary, partly chloritized) and albite suggest potassic alteration overprinted by phyllic ± argillic assemblages, associated with multiple stages of quartz and later carbonate veins. Characteristics observed in thin section suggest carbonate is both early--pervasive/veinlet Fe-carbonate, and late where present as calcite in mainly barren and thicker veins.

Precious metal mineralization was found in all except one of the six samples: this sample yielded the lowest grade gold and silver. Base and precious metal minerals are commonly associated with fine-grained carbonate in poorly defined, discontinuous and irregular narrow veinlets that are interpreted to have formed later than the bulk of the multi-stage vein quartz. Mineralization ranges from high-grade, with discrete native Ag/electrum (four samples) and probable acanthite (in five samples) to relatively low grade, with significant pyrite and no obvious base or precious metal minerals. Pyrite is ubiquitous throughout; however, higher grades of precious metals tend to be closely associated with more diverse, base-metal sulphide bearing assemblages of galena, sphalerite, chalcopyrite and local probable sulphosalt(s) that may include pearcrite-arsenopolybasite, which is Ag-bearing. The native Ag/electrum appears to occur as thin rims on galena and to a lesser degree chalcopyrite that have undergone extensive replacement by probable acanthite, minor possible chalcocite and trace covellite, or along thin veinlets that may represent remobilization of these very soft minerals during subsequent deformation. However, only chalcocite appears to replace sphalerite, which is of very low Fe content (colourless). Bornite could not be confidently identified; it is possible that chalcopyrite has tarnished to resemble bornite in several samples.

Details on this program are previously reported in the 43-101 technical report for the combined Lawyers and Ranch Areas completed in 2024 by Stone et al. (2024).

### 9.10.2 Ranch Area Petrographic Study

Fifteen samples of drill core were collected from select 2021 diamond drill holes from the Bonanza, Ridge, Thesis II, Thesis III, and Bonanza South zones and were submitted for petrographic analysis at Vancouver Petrographics. Thin section samples were selected from mineralization, host rocks, and associated alteration. Results were summarized by Vancouver Petrographics and are paraphrased and included below (Leitch, 2022). The observations presented within the resulting petrographic report on these samples are synthesized into a set of mineral assemblages that make-up the mineralized zones at the Ranch Area.

The Ranch Area thin section samples are described as representing high-sulfidation Au-Ag epithermal deposit type in Jurassic feldspar porphyritic andesite crystal lithic tuffs.

Analysis suggests that the least altered host rocks consist mainly of plagioclase-hornblende-local quartz phyric (accessory magnetite-apatite sub-phyric) quartz latite to quartz andesite porphyry or locally lapilli tuff/breccia.

Potassium feldspar is mostly confined to the groundmass, where quartz appears to be minor and difficult to recognize or quantify. Alteration ranges from propylitic, characterized by the presence of carbonate, sericite, albite, chlorite, pyrite, hematite, rutile, and very minor local quartz, to intense vuggy silica alteration characterized by the composition of quartz, barite, pyrite, chalcopyrite, bornite, sphalerite, tetrahedrite/tennantite, and enargite, with local presence of native gold and silver. Barite is interpreted as replacing former feldspar grains, whereas sulphides mainly replace former mafic minerals; rutile replaces former sub-phyric ilmeneo-magnetite. The copper sulphides, particularly bornite, are locally replaced/enriched by alteration to variable probable chalcocite-digenite-covellite secondary assemblages. Mineralization was observed in several of the thin sections.

## 9.11 Shortwave Infrared (SWIR) Program

### 9.11.1 Shortwave Infrared (SWIR) TerraSpec Program on the Lawyers Area

In the Lawyers area, the TerraSpec SWIR program was completed during the 2018, 2020 and 2021 exploration programs and resulted in the analysis of 412 surface clay samples, and 3,858 drill core samples from 31 diamond drill holes.

Early analysis of clay minerals by Thesis began in 2018 with a pilot study at the Lawyers Area to map clay alteration using SWIR analysis. Clay minerals are used to identify alteration patterns common in porphyry and epithermal systems. A total of 412 clay samples were collected and analysed in 2018. The samples were collected during soil and rock traverses where a clay surface expression was identified. A total of 370 drill core samples from three drill holes at Cliff Creek were also analysed in 2018.

In 2020-2021, Thesis conducted a TerraSpec SWIR program of drill holes over several main mineralized zones of the Lawyers Area, including the Silver Pond Zone, Cliff Creek, AGB, and Marmot Zone. A total of 3,488 drill core samples from 28 diamond drill holes were analysed. The samples were selected at every 3 m run block  $\pm 15$  cm, each sample had to meet the following criteria:

- **Flat:** A relatively smooth, flat surface roughly the size of the lens (approximately 3 cm). Shadows caused by rough surfaces will cause noise in the data.
- **Fresh:** Oxidized, weathered, or dirty surfaces (dust, drilling lubricants, etc.) will give poor readings.
- **Altered host rock:** Rock will preferentially fracture on planar features which are sometimes undesirable. Do not take measurements on surfaces that are composed of vein (gypsum, calcite, etc.) or fault material (gouge).
- **Mineralogy in SWIR range:** Metallic minerals (i.e pyrite) can not be measured with SWIR and will provide an “spectral” output. If a sample has a high proportion (>25%) of metallic minerals, select another one.

#### 9.11.1.1 Silver Pond

Four alteration assemblages have been classified across the Silver Pond drilling (argillic, advanced argillic, propylitic, and sulphate) through SWIR analysis. In addition to the alteration assemblages, variance in mineral chemistry is useful in determining the system extent and proximity to hydrothermal fluid conduits. The SWIR analysis identified argillic and advanced argillic assemblages within a fault wedge block at Silver Pond. Drill holes within this block (e.g., drill hole

21SPCDD001) contain dickite, alunite, and pyrophyllite. This composition along with the kaolinite crystallinity values suggest temperatures between 200 and 350°C with low pH (1 to 3). Outside this block, there is a distinct change to more propylitic alteration assemblage minerals, lower white mica 2,200 nm composition values, and lower crystallinity values. This change suggests alterations by fluids that were less acidic and lower temperature, which could indicate that this alteration is more distal from the fluid and potential mineralization source. There are narrow intersections at depth (drill hole 21SPCDD005) that contain pyrophyllite and are associated with mineralized intersections and faulting, suggesting a conduit for deeper hot fluids. To the north within the argillic altered block, there are broader argillic assemblages with minor gypsum, which along with silicification and the mineralization present, suggest proximity to a porphyry mineral system.

#### **9.11.1.2 Marmot Lake**

The SWIR analysis of the Marmot Lake drill core indicated three mineral features correlating with mineralization and structures. Higher Mg:Fe ratio chlorites are dominant across all drill holes, with high-Mg chlorite directly related to mineralization. Higher muscovite and phengite concentrations are also associated with mineralization, suggesting lower pH conditions. Epidote identified in the logs and the SWIR data is also closely associated with mineralization. These changes in mineral assemblage support the overall structural control model for Marmot Lake with the broad fluid system in relative proximity to the source.

#### **9.11.1.3 AGB and Cliff Creek**

The AGB and Cliff Creek drill holes analysed indicated an association between mineralization and kaolinite. White mica concentration also increases proximal to mineralized zones at the Cliff Creek Zone. In general, trends relating the mineralization to alteration and alteration mineralogy in the hyperspectral data at Cliff Creek and AGB were not as strong.

#### **9.11.2 Shortwave Infrared (SWIR) TerraSpec Program on the Ranch Area**

In the Ranch Area, the TerraSpec SWIR program was completed during the 2021 to 2024 exploration programs and resulted in the analysis of 1,507 rock grab samples, and 19,781 samples from 308 drill holes (17,915 samples from 287 diamond drill holes + 1,866 samples from 21 reverse circulation (RC) drill holes) from several prospects. The TerraSpec analysis defined key correlations between clay mineral assemblages, gold mineralization, alteration assemblages, and depth at the Ranch Area.

Three dominant clay assemblages correspond to major alteration types logged in drill core and rock grab samples.

Montmorillonite – white mica – minor zeolite is commonly observed in propylitic alteration zones that are distal to the main epithermal feeder system. Argillic altered zones are dominated by kaolinite – white mica – montmorillonite minerals with a gradual increase in dickite content closer to the main zones. The silica and vuggy silica assemblages (which are the most proximal to high sulfidation systems) are dominated by an assemblage of dickite – kaolinite – white mica with minor alunite.

Gypsum is primarily associated with the Thesis III Zone and is not reliably observed in the remainder of the Ranch Area. In general, the alteration – clay mineral assemblage relationship corresponds to a strongly defined connection between clay type and gold grade. Dickite, has the strongest association to silica alteration and is the dominant clay mineral in high-grade gold zones (> 5-10 ppm). In addition, kaolinite, alunite, and white mica have minor association with high-grade gold zones but are commonly found in zones containing moderate grades of gold (1 to 10 ppm Au). The zonation observed in clay mineralogy does not show a significant correlative relationship to depth. This may indicate that there is very little temperature or pH gradient across the shallow alteration bodies drilled through 2024 at Ranch. The data suggest that proximity to the main epithermal feeder system (and thus gold grade/vuggy silica alteration) is the primary control on clay mineralogy.

Drill core TerraSpec samples need to meet the following criteria:

- **Flat:** A relatively smooth, flat surface roughly the size of the lens (approximately 3 cm). Shadows caused by rough surfaces will cause noise in the data;
- **Fresh:** Oxidized, weathered, or dirty surfaces (dust, drilling lubricants, etc.) will give poor readings;
- **Altered host rock:** Rock will preferentially fracture on planar features which are sometimes undesirable. Do not take measurements on surfaces that are composed of vein (gypsum, calcite, etc.) or fault material (gouge); and
- **Mineralogy in SWIR range:** Metallic minerals (i.e pyrite) can not be measured with SWIR and will provide an “spectral” output. If a sample has a high proportion (>25%) of metallic minerals, another one is selected.

In 2021 and 2022, the samples were representative of each assay sample interval. In 2023, samples were selected as representative of broad features. In 2024, samples were selected based on broad features and discrete features.

2023 Sample intervals (drill holes were sampled top to bottom):

- For unaltered/prop-altered rock: 1 representative sample every 3 boxes
- For argillic alteration (clay-altered only, weak to moderate intensity, no changes in intensity and no silica): 1 representative sample every box.
- For silica/vuggy/leached, alternating argillic with silica, or argillic alternating intensity from moderate to strong: 1 representative sample per 2 m of core.
- Can be tightened to 1 m if the rock is highly variable.
- Put a buffer zone of samples around higher frequency intervals: start the tighter samples approximately 6 m before, and go 6 m after the end.

2024 Sample intervals – broad features (drill holes were sampled top to bottom):

- For unaltered/prop-altered rock: 1 sample every 2-3 m (at least every 2 m if there is no change in rock than can extend to 3 m).

- 
- For argillic alteration (clay-altered only, weak to moderate intensity, no changes in intensity and no silica): 1 sample every 1-2 m (if rock is staying consistent can extend to over 2 m).
  - For silica/vuggy/leached, alternating argillic with silica, or argillic alternating intensity from moderate to strong: 1 sample every 1 m.
  - Can be tightened to 50 cm if the rock is highly variable.
  - Put a buffer zone of samples around higher frequency intervals: start the tighter samples approximately 3 m before, and go 3 m after the end.

2024 Sample intervals - discrete features (e.g. veining, structures, specific alterations):

- In addition to broad features, sample any discrete features.
- Interesting clay minerals along fractures or veins, suspected alunite, dickite, pyrophyllite. Other features could include altered clasts (to clay, or hydrous minerals) within a breccia, fault gouge, or minerals coating fractures, veins and vein halos of unknown mineralogy.

Select rock grab samples were analysed by the TerraSpec if the sample criteria could be met (see list above).

TerraSpec data confirms that clay mineralization is a powerful indicator of high sulfidation epithermal activity. Dickite is strongly associated with both vuggy silica alteration and high-grade gold mineralization. This association is a vector considered in drill targeting.

## 10 DRILLING

The following section provides a comprehensive review of the drilling programs that have been completed by Thesis since its acquisition of the Lawyers-Ranch Project through the 2024 exploration season. Drilling was also completed in 2025, however, the geological models that were used in the development of both the Mineral Resources and Mineral Reserves described in subsequent sections of this report were developed in early 2025 and do not include any data from the 2025 drill program. The Company completed 11,511 m of drilling during the 2025 exploration season, including 2,772 m of geotechnical drilling in the Lawyers Area and 10,132.18 m of exploration drilling in the Ranch Area. Although the Company has released the results of drilling at Bingo in the Ranch Area (Thesis Gold, 2025), a detailed description of the 2025 drill program has not been provided, because the majority of the results from this work are still pending as of the effective date of this report.

### 10.1 Introduction

Thesis has completed significant diamond (“DDH”) and reverse circulation (“RC”) drilling programs at the Lawyers-Ranch Property. Drilling took place in the Lawyers Area since 2018 (2018 to 2025) and in the Ranch Area since 2021 (2021 to 2025). To date, the Lawyers-Ranch drill hole databases include information for 2,337 drill hole collars (1,429 Lawyers and 908 Ranch), of which 902 (442 Lawyers and 460 Ranch) are historical and 1,335 (987 Lawyers and 448 Ranch) have been completed by Thesis.

**Table 10-1: Drill Summary**

Year	Property	Zone	Type	Drill Core Size	Quantity	Meters Drilled
2018	Lawyers	CC	Diamond	NQ2	4	856.92
			RC	-	14	1,222.23
		DR	Diamond	NQ2	2	342.59
			RC	-	11	957.06
		PXR	Diamond	NQ2	2	293.83
			RC	-	5	438.91
2019	Lawyers	AGB	Diamond	HQ/NQ2	10	2,748.95
		CC	Diamond	HQ/NQ2	26	5,949.76
		DR	Diamond	NQ2	5	1,100.65
		PXR	Diamond	NQ2	6	968.73
2020	Lawyers	AGB	Diamond	HQ/NQ2	60	12,335.31
			RC	-	42	7,237.52
		CC	Diamond	NQ2	109	37,833.03
			RC/DD	NQ2	2	599.20
			RC	-	89	12,641.68

Year	Property	Zone	Type	Drill Core Size	Quantity	Meters Drilled
		DR	Diamond	NQ2	12	2,793.40
			RC	-	48	6,669.05
		PXR	RC	-	12	1,847.12
		ML	Diamond	NQ2	14	1,434.40
		SPC	Diamond	NQ2	9	3,914.14
2021	Lawyers	AGB	Diamond	PQ3, HQ, NQ2	58	13,189.68
			RC	-	24	3,540.25
		CC	Diamond	NQ2	109	36,623.60
			RC	-	47	5,666.22
		DR	Diamond	PQ/NQ2	24	5,773.50
			RC	-	19	2,314.95
		PXR	RC	-	5	481.58
		ML	Diamond	NQ2	27	8,074.28
		SPC/SPN	Diamond	NQ2	9	3,445.50
		SC/SPW	Diamond	NQ2	18	3,347.00
	MG	RC	-	6	905.28	
	Ranch	BNZ	Diamond	HQ/NQ2	44	5,994.00
		RDG	Diamond	HQ/NQ2	12	1,965.00
		TH3	Diamond	HQ/NQ2	14	2,251.00
			RC	-	5	457.20
		TH2	Diamond	HQ/NQ2	9	1,396.42
		JK	Diamond	NQ2	6	731.00
		ERC	Diamond	NQ2	2	590.30
RC			-	16	2,755.40	
2022	Lawyers	CC	Diamond	NQ2	20	8,050.26
		DR	Diamond	NQ2	32	10,203.00
		PXR	Diamond	NQ2	1	119.00
		ML	Diamond	NQ2	2	457.00
		ENG/ENV	Diamond	HQ	45	1,446.97
	Ranch	BNZ	Diamond	NQ2	22	3,791.67
		RDG	Diamond	NQ2	47	10,870.00
		BNG	Diamond	HQ/NQ2	11	3,231.63
		TH3	Diamond	HQ/NQ2	25	7,392.10
		TH2	Diamond	HQ/NQ2	20	6,034.00

Year	Property	Zone	Type	Drill Core Size	Quantity	Meters Drilled
		JK	Diamond	HQ	2	268.00
		ABH	Diamond	HQ/NQ2	5	2,604.00
		PAT	Diamond	HQ/NQ2	2	1,414.00
		STV	Diamond	HQ/NQ2	2	1,113.43
2023	Lawyers	AGB	Diamond	NQ2	1	308.00
		CC	Diamond	NQ2	29	15,464.00
		DR	Diamond	NQ2	17	7,808.00
		ENG/ENV	Diamond	HQ	4	111.00
	Ranch	BNZ	Diamond	HQ	25	2,594.76
		RDG	Diamond	HQ	10	1,328.00
		BNG	Diamond	HQ	35	4,874.00
		TH3	Diamond	HQ/NQ2	22	2,951.00
		TH2	Diamond	HQ	10	1,503.00
		JK	Diamond	HQ	11	1,093.00
		ERC	Diamond	HQ	6	753.00
		PAT	Diamond	HQ/NQ2	1	958.00
		STV	Diamond	HQ	6	1,416.00
		BV	Diamond	HQ	11	1,079.00
ENG/ENV	Diamond	HQ	10	279.00		
2024	Lawyers	CC	Diamond	NQ2	8	3,137.40
		DR	Diamond	NQ2	2	970.00
	Ranch	BBX	Diamond	HQ/NQ2	1	251.00
		RNG	Diamond	HQ/NQ2	3	885.00
		BNG	Diamond	HQ/NQ2	6	911.50
		TH2	Diamond	HQ/NQ2	7	1,447.67
		GF	Diamond	HQ/NQ2	2	724.00
		MAN	Diamond	HQ/NQ2	1	15.20
		BNZ	Diamond	HQ/NQ2	5	307.80
		ABH	Diamond	HQ/NQ2	2	56.60
		RDG	Diamond	HQ/NQ2	4	661.50
		TH3	Diamond	HQ/NQ2	2	121.82
PAT	Diamond	HQ/NQ2	1	18.60		
2025	Lawyers	ENG/ENV	Diamond	HQ	7	2,772.00
	Ranch	BNG	Diamond	HQ/NQ2	3	622.17

Year	Property	Zone	Type	Drill Core Size	Quantity	Meters Drilled
		STV	Diamond	HQ/NQ2	6	3,571.81
		RNG	Diamond	HQ/NQ2	4	1,028.50
		MC	Diamond	HQ/NQ2	10	4,909.70

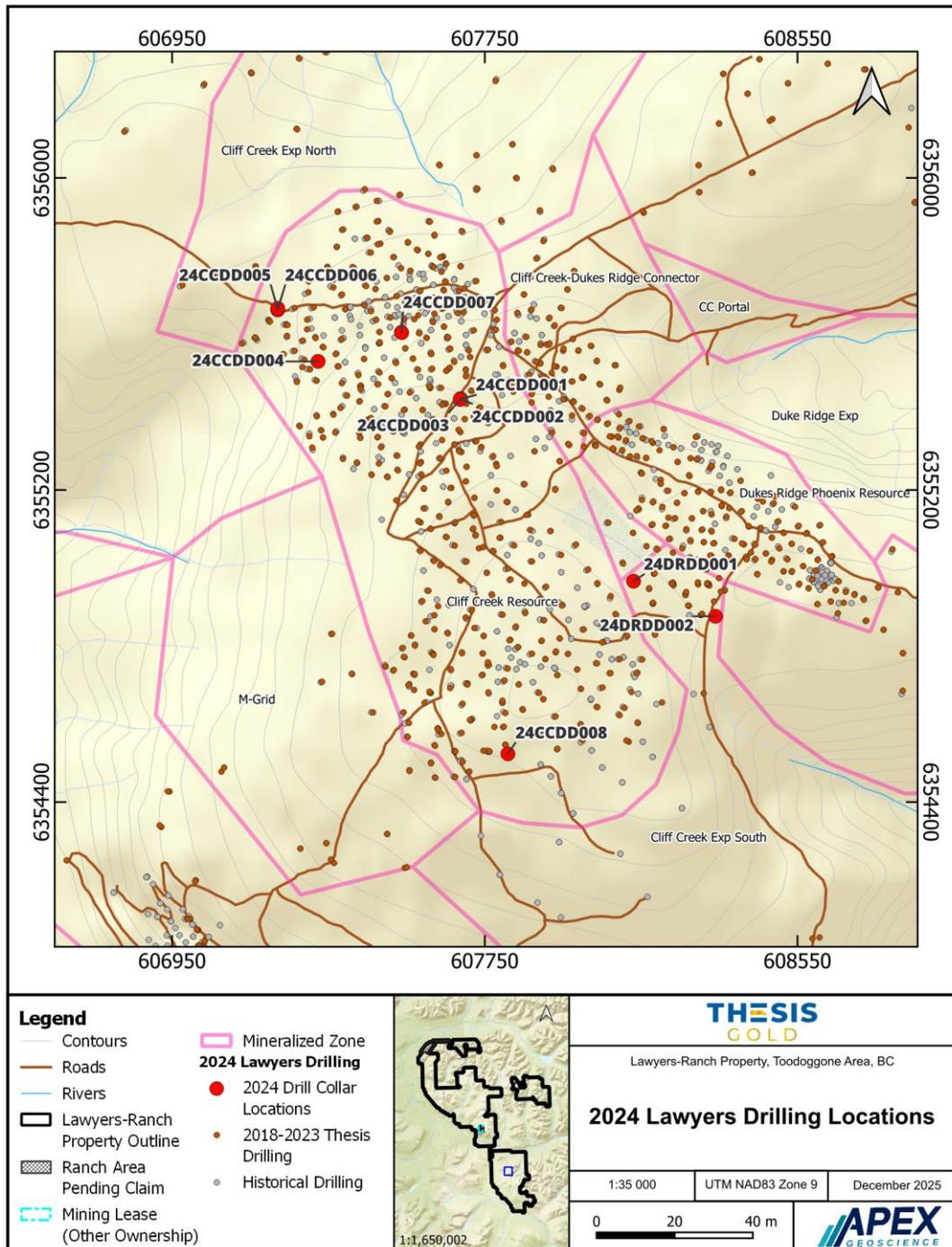
Notes: CC = Cliff Creek; DR = Dukes Ridge; PXR = Phoenix; AGB = AGB; BNZ = Bonanza; RDG = Ridge; TH3 = Thesis 3; TH2 = Thesis 2; JK = JK ; ERC = Eric; BBX = BBX; BNG = Bingo; GF = Golden Furlong; MAN = Mandusa; ABH = Alberts Hump; PAT = Patti.

## 10.2 Exploration Drilling

The following section describes consecutive annual drill programs that have been completed by the Company from 2018 to 2025 in the Lawyers Area. Thesis has completed a total of 987 drill holes (663 DDH, 322 RC, and 2 RC/DDH combination "RD") for 236,393.13 m (192,083.23 m DDH, 44,309.9 m RC), resulting in the collection of 173,515 samples totaling 216,993.85 m, across the entire Lawyers Area. Drilling was focused largely on the Cliff Creek, Dukes Ridge, AGB and Phoenix Zones. The drilling at these main deposits was used for the updated Mineral Resource Estimate (MRE). Additional exploration drilling has been completed at the Marmot, Silver Pond Clay, Silver Pond North, Silver Pond West, Silver Creek, and M-Grid Prospects (see Figure 10-1). In addition to the Mineral Resource and exploration drilling, a series of geotechnical and water monitoring drill holes were completed in support of environmental and engineering studies (see Section 10.3).

The following sections are high-level summaries of recent drilling completed by the Company at various prospects, target areas and (or) deposits on the Property, and may include references to select analytical highlights that may not necessarily be representative of the mineralization at each zone as a whole. A description of the Mineral Resources on the Property is provided in Section 14 of this report.

Figure 10-1: Lawyers Property Drill Collar Location Plan



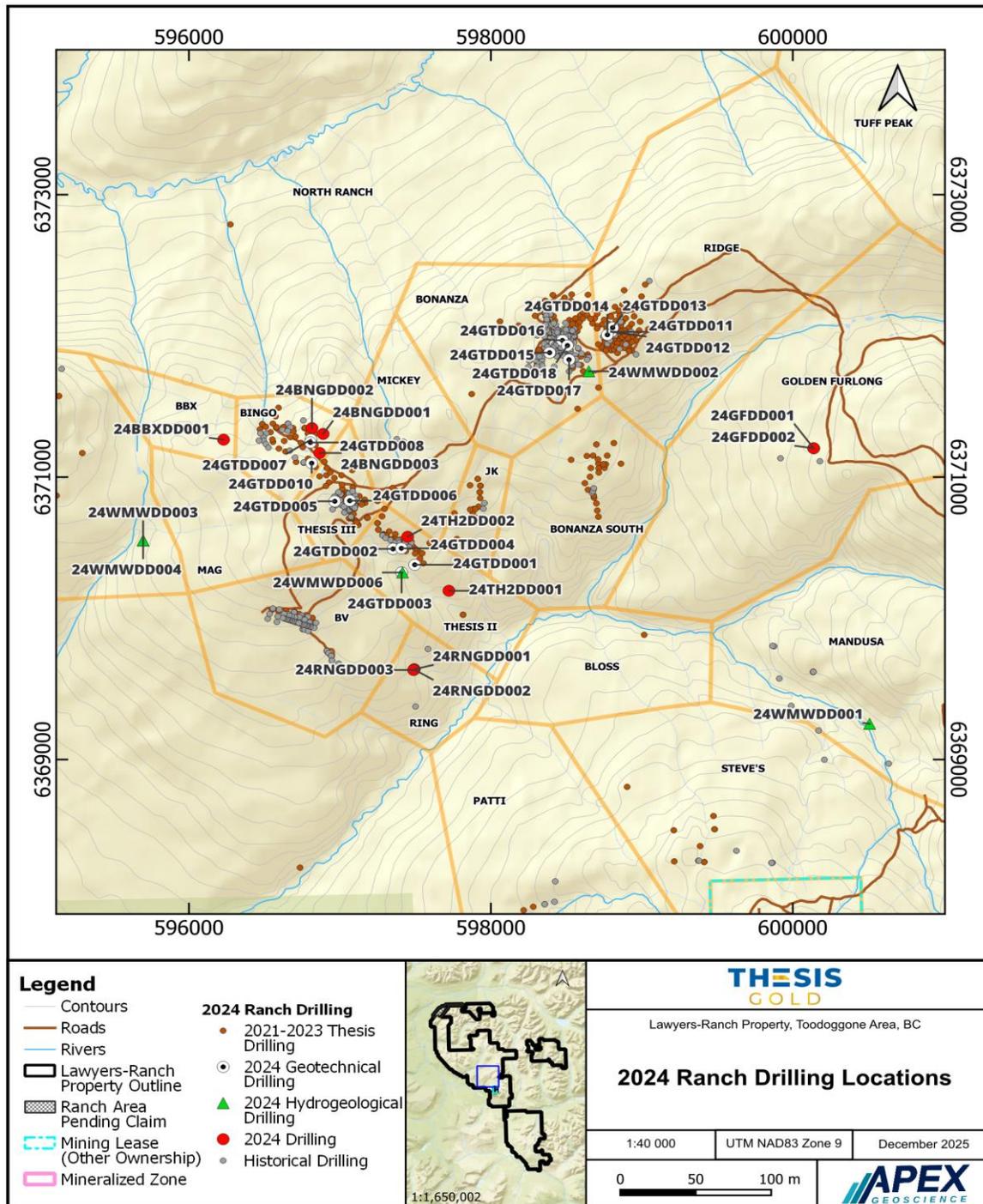
Source: APEX, 2025.

### 10.3 Ranch Area Mineral Resource Drilling

Thesis has completed a total of 446 drill holes (425 DDH and 21 RC) for 87,220.78 m (84,008.18 m DDH and 3,212.6 m RC) between 2021 and 2025. Drilling has largely focused on the Bonanza, Ridge, Bonanza South, Bingo, Thesis II, Thesis III, BV and JK Zones, which compose the current Ranch area mineral resource deposits/zones (Table 10-1). Additional exploration drilling has also been completed at the Patti, Steve, Eric, Mandusa, Ring, Golden Furlong, Barite Breccia and Alberts Hump Prospects. In 2024, 44 diamond drill holes (totaling 9,508 m) were completed. The 2024 program consisted of 21 exploration/Mineral Resource definition drill holes (totaling 7,242 m), and 17 geotechnical holes (totaling 2,125 m) and 6 water monitoring holes (totaling 141 m) to support ongoing engineering studies.

The following sections are high-level summaries of recent drilling completed by Thesis at various prospects, target areas and (or) deposits on the property. The sections may include references to select analytical highlights that may not necessarily be representative of the mineralization at each zone as a whole. A description of the current mineral resources on the property is provided in Section 14 of this report.

Figure 10-2: Drill Collar Location Plan for the Ranch Property



Source: Laycock and Hough, 2025.

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## 10.4 Hydrological and Geotechnical Drill Programs

### 10.4.1 Lawyers Area Program

In 2021 and 2022, Thesis contracted Knight Piésold (KP) to assist JDS Energy and Mining Inc (JDS) with the collection of hydrogeological and geotechnical data in the Lawyers Area. In total, 50 geotechnical holes, 11 hydrogeological holes, and 118 test pits were completed.

The purpose of these programs was to further investigate the Cliff Creek, AGB, and Dukes Ridge pit areas for rock quality properties and hydrogeological characteristics used in mine planning, and to evaluate the geotechnical and hydrogeological conditions at locations proposed for a Tailings Management Facility (TMF), Waste Rock Storage Facilities (WRST), and Process Plant. APEX and KP personnel supervised drilling operations, and all drill core was logged by APEX personnel in 2021 and solely by KP personnel in 2022. Televue data were collected and assembled by DGI Geoscience Inc and drill core strength tests were completed by Queens University Department of Mining in 2021. Additional geotechnical testing was completed in 2022, including soil assessment of test pit samples and rock mass classification.

Hydrogeological drill holes were completed in 2022 by Palmer with the purpose of characterizing potential contamination migration and baseline conditions of ground water at various locations in the Lawyers Area (Brandebourger et al., 2022). Water monitoring wells were installed in 10 drill holes, of which 8 were single monitoring wells, one was a nested monitoring well, and one was a deep monitoring well. In 2023, additional hydrological drill holes were completed by Palmer, all monitoring wells were fitted with 2-inch (50.8 mm) diameter PVC screens and risers. The new wells were installed to obtain a more in-depth characterization of the hydrogeological baseline conditions at proposed mine infrastructure sites, and to assess surface water and groundwater interactions (Ecologic and Palmer, 2024). Each new monitoring well was fitted with a water level data logger with co-located barometric pressure loggers to continuously measure groundwater pressure.

### 10.4.2 Ranch Area Program

#### 10.4.2.1 2023 Geotechnical Program

In 2023, a small geotechnical drill program was conducted in the Ranch Area. The program consisted of the collection of detailed geotechnical data from drill holes that were primarily planned as part of the Exploration and Mineral Resource Definition drill program. The program consisted of 4 diamond drill holes with drill core recovered using split tubes and oriented using a Champ Ori tool (operated by Radius drillers). Geotechnical logging was completed by APEX personnel at the regular drill core shack.

In 2023, SLR Consulting (Previously Palmer Environmental Consulting Group, “Palmer”) completed a comprehensive groundwater monitoring well installation program at Ranch Area to collect baseline data. A total of 10 2-inch monitoring wells were drilled and 8 well installations were completed. Sites were located near anticipated future mining and mine infrastructure; six sites were completed as single monitoring wells, and another drilling location (drill hole MW-RA07A/B) was completed as a nested monitoring well (Ecologic and Palmer, 2024a).

#### 10.4.2.2 2024 Geotechnical Program

The 2024 Ranch geotechnical drill program consisted of 17 oriented drill holes (2,124 m). Hydrological data were collected by KP on a selection of these drill holes.

Additionally, six water monitoring wells (141 m) were drilled to support environmental baseline studies, supervised by Palmer.

Geotechnical drilling at Ranch was designed to serve multiple purposes including: 1) to define mineralization for Mineral Resource estimation; and 2) to acquire preliminary rock quality and hydrological properties from likely pit locations for use in mine planning. The program consisted of seventeen diamond drill holes that were completed using split tubes and oriented using a Champ Ori tool operated by Radius drillers. Logging was completed at the core shack by APEX personnel.

Advanced geotechnical logging was completed as per JDS' logging methods. All drill holes were logged and sampled with the same procedures as the Mineral Resource and exploration diamond drill core. Several of the drill holes from the main deposit area were mineralized where expected.

Details about the 2024 Geotech Program at Ranch can be found in the 2024 Assessment report by Laycock et al. (2024).

#### 10.4.2.3 Ranch Water Monitoring Wells

In 2024, Palmer completed a comprehensive groundwater monitoring well installation program at Ranch, as part of environmental baseline studies. Six, two-inch monitoring wells were drilled and piezometers were installed, with an additional small-diameter, one-inch shallow drive-point mini piezometer.

### 10.5 Drill Methods

#### 10.5.1 Drilling Companies

From 2018 to 2024, Radius Drilling Corp. provided diamond drilling services for the Lawyers and Ranch Areas.

From 2018 to 2021, NorthSpan Drilling Ltd. provided reverse circulation drilling services for the Lawyers and Ranch Areas.

#### 10.5.2 Lawyers Area Drill Hole Location and Downhole Deviation Surveys

Throughout the 2018 to 2024 drill programs, drill holes at the Lawyers and Ranch Areas were initially located (spotted) using a handheld GPS and were sighted by compass. At Lawyers, final drill alignment was achieved by compass in 2018 and subsequent programs used drill alignment tools, including DeviSight GPS aligners (2019 to 2022) or Reflex TN14 aligners (2021 to 2024). At Ranch, drill alignment was achieved using drill alignment tools including DeviSight (2021) and Reflex TN14 (2022 to 2024) instruments. Initial drill hole azimuth and dip information was recorded into digital dataloggers by attending drill geologists who were responsible for final drill alignment.

At Lawyers, diamond drill hole downhole deviations were surveyed every 30 m using Reflex EZ shot tools (2018 to 2020), Champ Gyro tools (2020 to 2021) and Reflex Sprint IQ gyro tools (2022 to 2024). Downhole deviation surveys were not completed on the 2018 Lawyers RC drill holes. However, these drill holes were generally shallow (22.9 to 181.0 m deep), so significant deviation was not expected. Downhole deviation surveys were completed on the 2020-2021 Lawyers RC drill holes, and all the Ranch RC drill holes, following the completion of each drill hole (prior to removal of drill rods) using a gyro-based survey instrument. At Ranch, diamond drill hole downhole deviation surveys were completed every 30 m using a Reflex EZ single-shot tool in 2021, and by Reflex Sprint IQ gyro tools from 2022 to 2024.

Following the completion of each drill hole at Lawyers and at Ranch, a stake marked with the drill hole name and orientation was placed in the drill hole and final collar locations were determined using an RTK DGPS survey system (Real-Time Kinematic Differential Global Positioning System) with cm scale accuracy relative to the established Geodetic Control Monument at AGB for the Lawyers Area drilling and an established control point on the top of the Ridge Zone Hill at Ranch.

### 10.5.3 Logging Procedures

#### 10.5.3.1 RC Chip

RC drilling and chip sampling at the Property began in 2018. RC drill holes were sampled in 1.52 m intervals (5 ft) from collar depth to “end-of-hole” (EOH). In 2018, sample data was recorded at the drill (at the time of sample collection) directly into sample tag books and in notebooks to be transcribed following each shift into an Excel™ spreadsheet. The sample data from each shift was later added to the Project’s drilling database. During the 2020 and 2021 RC drill programs, sample data was recorded by APEX geologists and technicians at the drill during the sampling process directly into digital dataloggers running an application (Fulcrum) that had been customized for RC sample collection. There was no RC drilling completed at the Project in 2019, 2022 to 2024.

Sample collection for a given RC drill run was completed by placing a 5-gallon pail beneath the RC rig cyclone to collect drill cuttings. At the completion of each run, the sample collection pail was removed, and the contents were run through a portable riffle splitter to collect a ¼ subsample for laboratory analysis. The ¼ subsample was collected in a poly bag, labelled with a unique sample ID (inside and outside bag), which was recorded before being set aside. At the end of the hole, the “lab samples” were placed in poly-woven rice sacks and which were grouped to form a sample shipment. Each rice sack was closed by cable ties and secured with a security seal. Sample shipments were transported to ALS Global Laboratories in Kamloops or Vancouver British Columbia, or Yellowknife Northwest Territories for preparation. Following their receipt at the ‘prep-lab’, the rice sack security seal numbers and condition were reported to APEX for verification and no significant issues with RC sample security between site and the ‘prep-lab’ were noted. Following preparation, ALS Global transported sample pulps for analysis at its main Laboratory in Vancouver, BC. ALS Global is an accredited analytical company and is fully independent of both APEX and Thesis.

The remaining sample material, following the collection of the ¼ analytical sample at the drill, was placed in a large poly bag marked with the appropriate sample ID. These “retention samples” were gathered into large poly-woven mega-bags and were archived on site. A small handful-sized subsample was also collected from each RC sample interval and placed in an appropriately labelled kraft bag, which was transported to the core shack for chip logging by APEX geologists. A representative chip tray was created for all RC drill holes, which were archived on site for future reference.

RC chip logging included the recording of dominant and minor lithologies, mineralization, alteration, structures (gouge), veining, and brecciation.

### 10.5.3.2 Diamond Drill Core

Core from the drills accessible by roads were stacked into the back of pickup trucks, covered securely with lids or empty boxes then strapped with ratchet straps to the truck bed. The core is either unloaded using a skid steer or piled and palletted by the crew in front of the core shack.

Core from helicopter drills came to the core shack via helicopter basket on a long line. The crew on the drill loaded up the boxes in the basket, covered them securely with lids or empty boxes, and strapped them tightly into the basket. When at the core shack, boxes were unloaded from the basket onto a pallet.

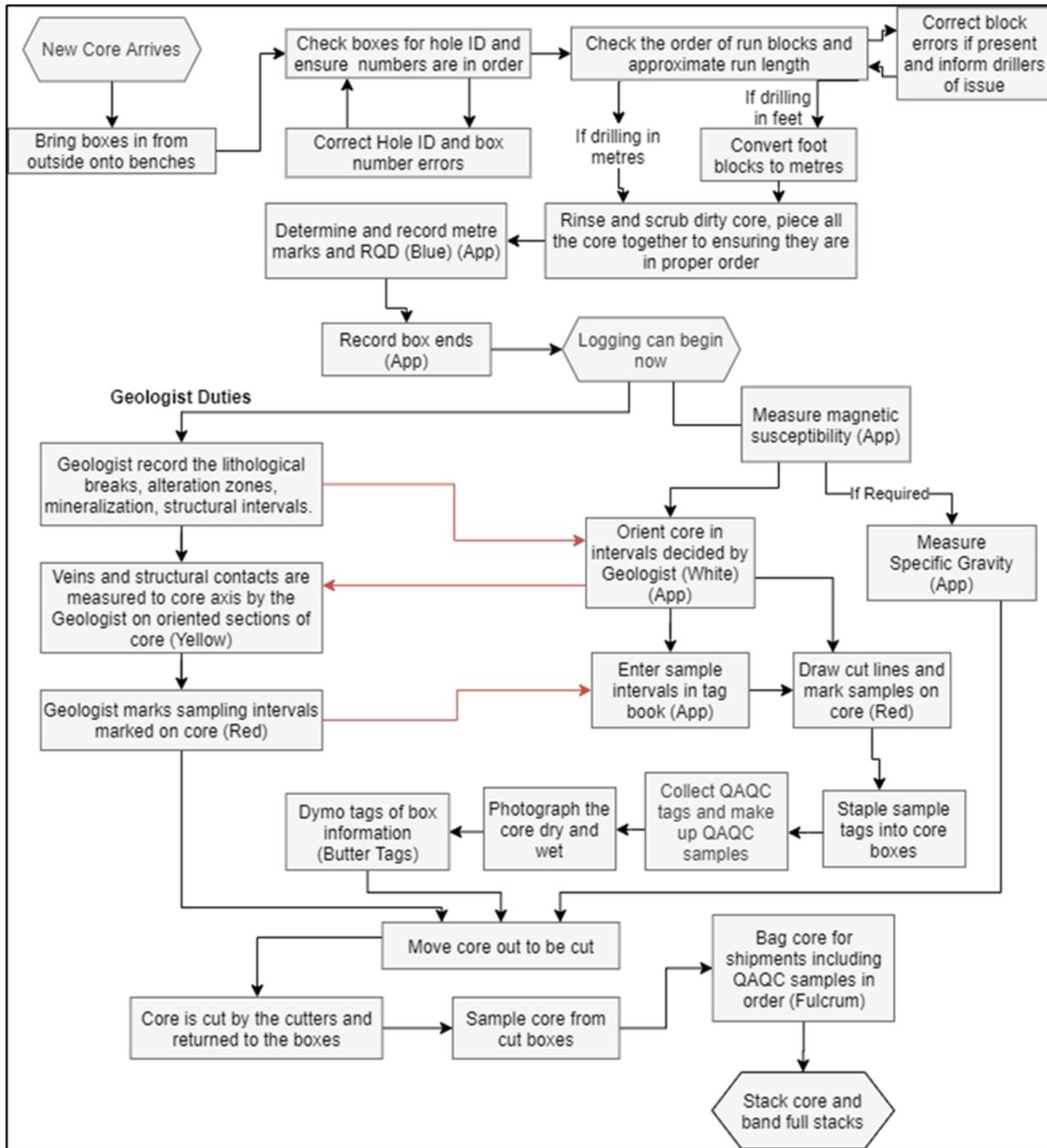
All core logging, chip logging and geotechnical tasks were completed by geologists and geotechnologists employed by APEX. Collected data includes core recovery, rock quality designation (RQD), and magnetic susceptibility. Core from Lawyers was oriented across selected intervals to confirm drill measurements. Orientation of major structures and previously observed mineralization trends was recorded. All geotechnical drill core from Ranch was oriented across entire hole length. The drill core was logged for lithology, mineralization, alteration, major structures, veining, and breccias. Specific gravity measurements were taken for each major lithology and alteration type. All information was recorded in digital dataloggers, or via logging apps on laptops. The core was marked for sampling and wet and dry photographs were taken. All core logging procedures conform to industry standard practices. A flow chart illustrating the details of the core shack workflow is presented in Figure 10-3.

After logging, the entire length of drill core from each hole was divided into sample intervals dependent on core size. Sample lengths for NQ are at minimum 50 cm and maximum 200 cm. Sample lengths for HQ are at minimum 30 cm and maximum 150 cm. Average sample interval length was 100 cm in mineralized zones. In general, sample intervals were guided by the presence of major lithological boundaries, alteration zones, and changes in mineralization content. Assay tags containing sample ID and meterage were attached to core boxes at the beginning of each sample interval. All sample intervals were recorded in digital dataloggers, and the assay tag books are kept for archival purposes.

After a drill hole was logged and sampled, the core boxes were transported to the cut shack where core was halved with a diamond saw. Half core of each sample interval and the associated assay tag were placed into secure poly bags labelled with the sample ID and sealed with zip ties. The remaining half of all diamond drill core was left in the boxes and stored on site for archival purposes. Sealed sample bags were placed in rice bags and secured with security seals for shipment to ALS laboratories. All sampling and bagging of samples was recorded in digital dataloggers to ensure the entire length of any given drill hole was accounted for.

Diamond core samples were either transported from camp to the Sturdee Airstrip and flown to Smithers, BC (by Tsayta Air or Alpine Lake Air), or driven to Prince George, BC by expeditors. At both Smithers and Prince George, expeditor personnel transferred the samples to Bandstra Transportation Systems for trucking and delivery to ALS Chemex's Prep labs in Langley, Vancouver and Winnipeg for sample preparation. Prepared sample pulps were then sent internally by ALS from the preparation facilities to the ALS Lab in North Vancouver for final analysis. All drill core was analysed by ALS. Printed chain of custody forms with shipment details were provided to all groups transporting the samples and ALS confirmed security tag IDs.

Figure 10-3: Core Shack Workflow



Source: APEX, 2025.

## 10.5.4 Recovery

### 10.5.4.1 Diamond Drill Recovery

At Lawyers-Ranch, lost core zones or zones with low recovery are logged as no recovery units in the lithology and alteration tables, in addition to being recorded as measurements in the geotechnical log. Loss zones are marked with a core block or flagging tape as “Core loss depth from – to.” Zones with low recovery (<75%) are generally sampled in most cases based on actual recovered rock and the amount of estimated loss is recorded (i.e., sample interval 2 to 4 m only 1.5 m recovered). Intervals with recovery <50% are considered severe core loss and all such intervals are reported to a senior geologist for further checks. Sampling through these zones is done on a case-by-case basis, dependent on where core loss can be assigned.

### 10.5.4.2 RC Recovery

Where no sample was returned at the drill. The interval would be skipped but noted as “no recovery.” Intervals with low recovery and excessively wet samples were also noted, as there was the potential for lost material in both cases.

## 10.5.5 Sample Length/True Thickness

Drilling is planned to intersect modelled mineralization perpendicularly. Sample lengths for NQ are at minimum 50 cm and maximum 200 cm. Sample lengths for HQ are at minimum 30 cm and maximum 150 cm.

## 10.6 Significant Results and Interpretation

### 10.6.1 Lawyers Area Mineral Resource Drilling

#### 10.6.1.1 Amethyst Gold Breccia (AGB) Zone

Drilling by Thesis at the AGB Zone commenced in 2019 and to date totals 195 drill holes (129 DDH and 66 RC) for 39,360 m (28,582 m DDH and 10,778 m RC) with 37,323 m sampled. A summary of drilling by year is provided in Table 10-2.

**Table 10-2: Summary of AGB Drilling 2019-2023**

Year	Type	Drill Core size	Quantity	Meters Drilled
2019	Diamond	HQ/NQ2	10	2,748.95
2020	Diamond	HQ/NQ2	60	12,335.31
	RC	-	42	7,237.52
2021	Diamond	PQ3, HQ, NQ2	58	13,189.68
	RC	-	24	3,540.25
2023	Diamond	NQ2	1	308.00

Table 10-3: 2019-2021 AGB Zone Drilling Highlights

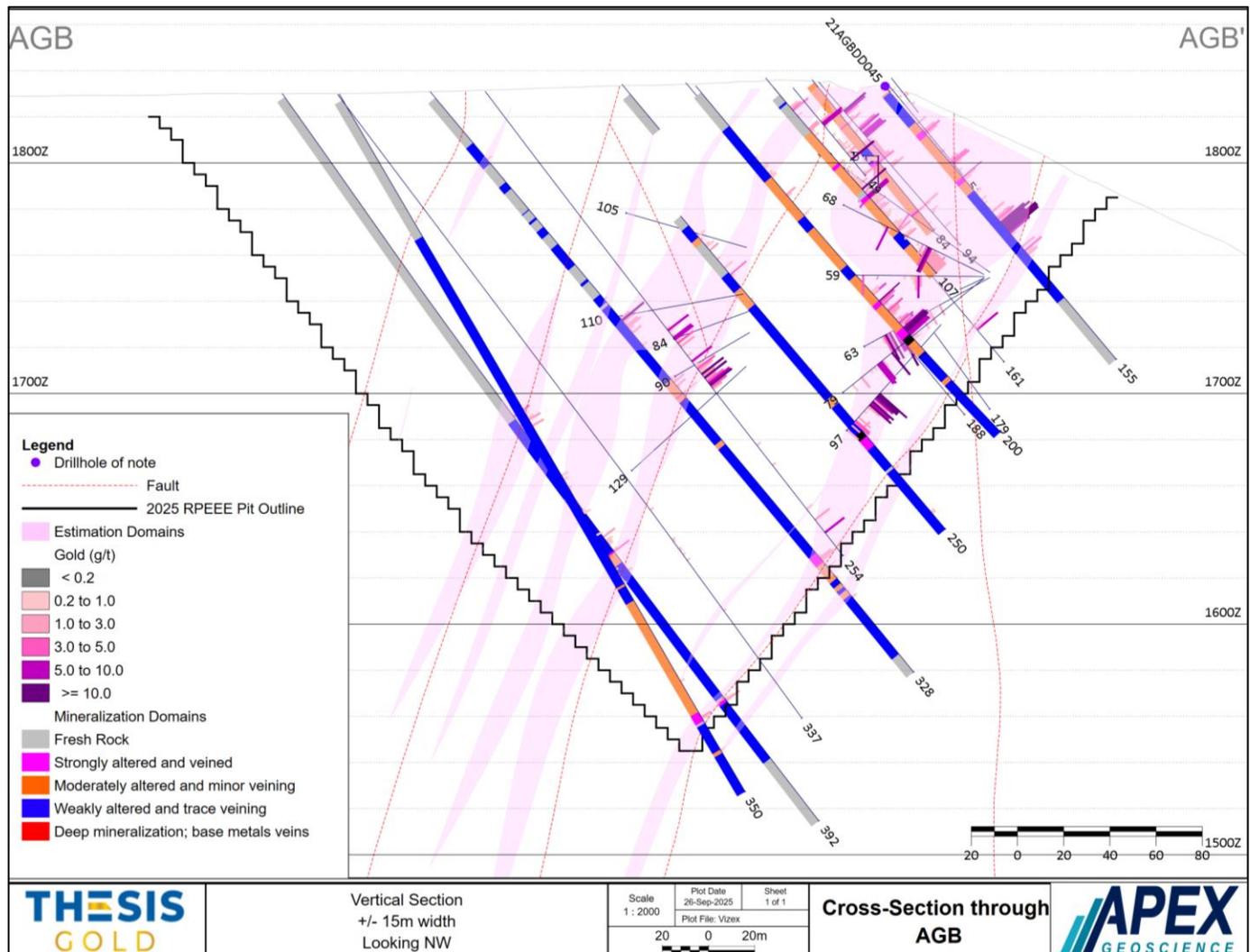
Year	Hole ID	Results
2019	19AGBDD002	1.15 g/t Au and 30.5 g/t Ag over 68.00 m
2021	21AGBDD040	4.68 g/t Au and 89.9 g/t Ag over 101.60 m
	Including	23.72 g/t Au and 212.8 g/t Ag over 13.00 m
	Including	81.40 g/t Au and 668.0 g/t Ag over 1.00 m
	Including	41.59 g/t Au and 320.9 g/t Ag over 5.78 m
2021	21AGBDD045	3.14 g/t Au and 59.9 g/t Ag over 95.55 m
	Including	36.20 g/t Au and 275.8 g/t Ag over 7.00 m
	Including	60.14 g/t Au and 236.4 g/t Ag over 3.08 m
2021	21AGBDD054	2.15 g/t Au and 46.8 g/t Ag over 37.50 m
	Including	22.62 g/t Au and 120.3 g/t Ag over 2.50 m
	Including	41.60 g/t Au and 143.0 g/t Ag over 1.00 m

The goal of AGB drilling was to define mineralization, assess the extent and position of historical mine workings, and expand the mineralization used to define the Mineral Resource Estimate. Anomalous gold-silver mineralization was intersected in 154 drill holes, confirming and expanding mineralization in the AGB Main, South and West Zones.

These Zones are steeply-dipping, oriented to the northwest, and controlled by major structures. Drilling around historical workings confirmed their locations and identified areas where high-grade material was not previously mined-out. Drilling highlights from the 2019 to 2021 programs at AGB are presented in Table 10-3. Representative AGB mineralization zones are shown in Figure 10-4.

The AGB zone was part of the historical Cheni Mine and has been a key target since acquisition. The AGB zone represents a low-sulfidation epithermal system with strong structural controls. Mineralization is characterized as fracture-controlled breccia bodies and stockwork veins enveloped in a potassic alteration zone with a distinct relation to hematite rich (jasperoidal) veinlets in high grade zones.

Figure 10-4: AGB Cross Section



Source: APEX, 2025.

### 10.6.1.2 Cliff Creek Zone

Drilling by Thesis at the Cliff Creek Zone has been ongoing since 2018. To date, Thesis drilling at Cliff Creek totals 457 drill holes (305 DDH 150 RC, and 2 RD) for 108,435 m (88,904.97 m DDH, 19,530 m RC, and 599 m RD). A summary of drilling by year is provided in Table 10-4. Drilling connecting the historically defined main Cliff Creek and Dukes Ridge Zones has been referred to as the “Connector” or “Cliff Creek East” Zone and is included within the Cliff Creek and Dukes Ridge drilling discussed below.

**Table 10-4: Summary of Cliff Creek Drilling 2018 to 2024**

Year	Type	Drill Core size	Quantity	Meters Drilled
2018	Diamond	NQ2	4	856.92
	RC	-	14	1,222.23
2019	Diamond	HQ/NQ2	26	5,949.76
2020	Diamond	NQ2	109	18,264.83
	RC/DD	NQ2	2	599.20
	RC	-	89	12,641.68
2021	Diamond	NQ2	109	36,623.60
	RC	-	47	5,666.22
2022	Diamond	NQ2	20	8,050.26
2023	Diamond	NQ2	29	15,423.00
2024	Diamond	NQ2	8	3,137.40

**Table 10-5: 2018 to 2024 Cliff Creek Zone Drilling Highlights**

Year	Hole ID	Results
2018	18CCDD004	1.45 g/t Au and 21.9 g/t Ag over 17.00 m
	Including	3.17 g/t Au and 40.8 g/t Ag over 7.00 m
	and	9.68 g/t Au and 64.4 g/t Ag over 1.00 m
2019	19CCDD010	4.39 g/t Au and 43.5 g/t Ag over 12.97 m
	Including	41.80 g/t Au and 817.0 g/t Ag over 0.40 m
2020	20CCDD071	6.25 g/t Au and 273.4 g/t Ag over 17.00 m
2021	21CCDD047	1.24 g/t Au and 17.73 g/t Ag over 153.00 m
	Including	2.51 g/t Au and 54.94 g/t Ag over 6.44 m
	Including	89.50 g/t Au and 154.0 g/t Ag over 1.02 m
	21CCDD085	105.50 g/t Au and 389.0 g/t Ag over 1.00 m
	and	77.9 g/t Au and 1,675 g/t Ag over 0.49 m
2022	22CCDD007	25.95 g/t Au and 15.03 g/t Ag over 5.30 m
	Including	136 g/t Au and 76.9 Ag g/t Ag over 1.00 m
2023	23CCDD018	1.86 g/t Au and 66.2 g/t Ag over 28.00 m
	Including	17.43 g/t Au and 589.4 g/t Ag over 2.08 m
	Including	24.50 g/t Au and 857.0 g/t Ag over 0.95 m
2024	24CCDD003	3.54 g/t Au and 160.59 g/t Ag over 17.00 m
	including	16.23 g/t Au and 866.00 g/t Ag over 2.00 m

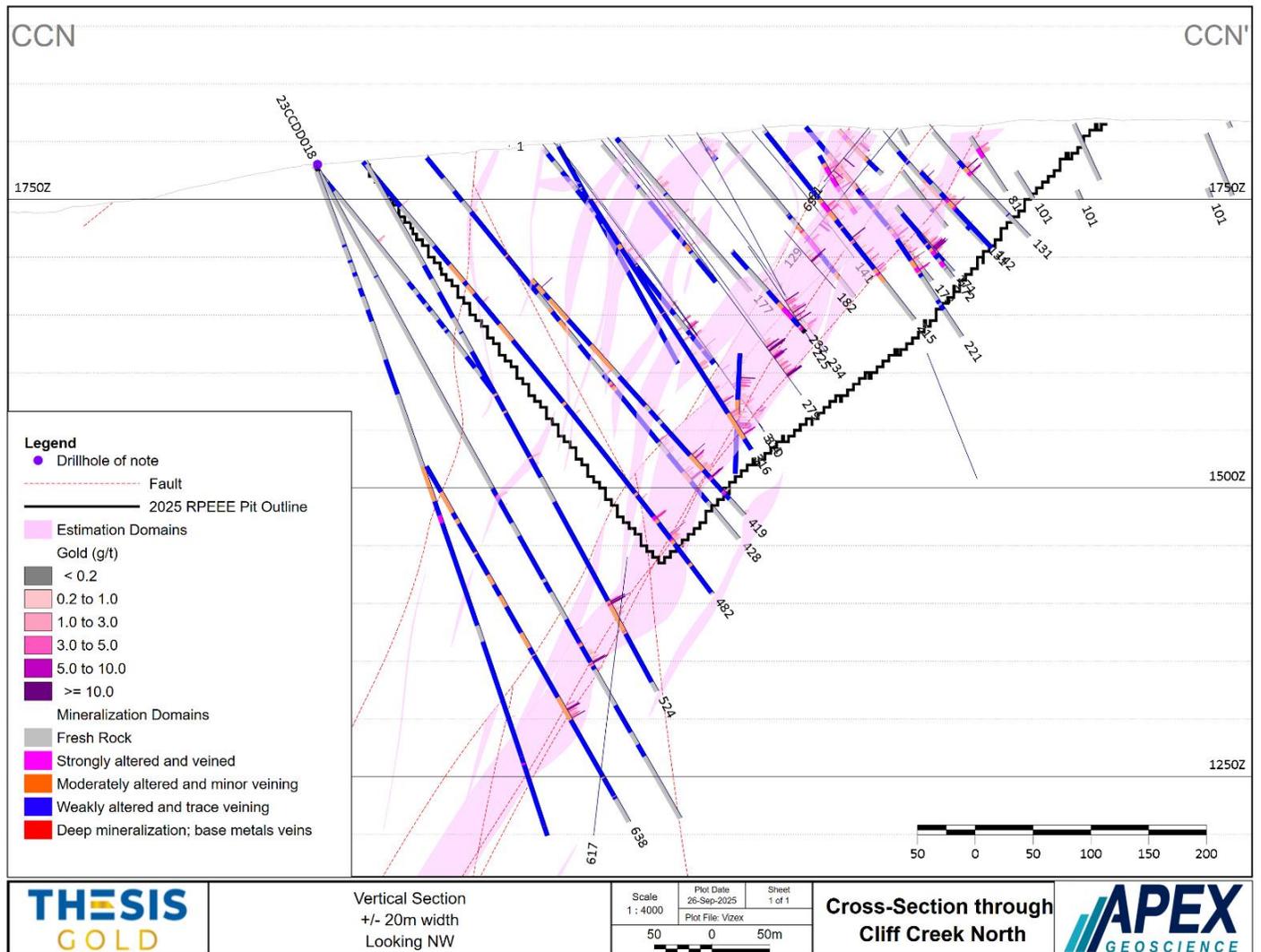
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The 2018 to 2022 Cliff Creek drilling focused on confirming known mineralization, delineating mineralized structures, expanding the mineralization along strike and at depth, and testing connectivity with the Dukes Ridge Zone. Anomalous gold and silver mineralization was encountered in 378 drill holes. The 2018 to 2022 drilling confirmed the presence of significant gold-silver mineralization, including bulk tonnage style mineralization with localized high-grade mineralization, and the continuity between mineralized zones, with the Connector Zone connecting Dukes Ridge to the Cliff Creek Main Zone.

Drilling at Cliff Creek completed in 2023 and 2024 focused on deep drilling to further delineate and expand the underground (below-pit) Mineral Resources. The 2024 drill program consisted of eight diamond drill holes totaling 3,137 m. Representative zonation of Cliffs Creek mineralization is shown in Figure 10-5 and Figure 10-6.

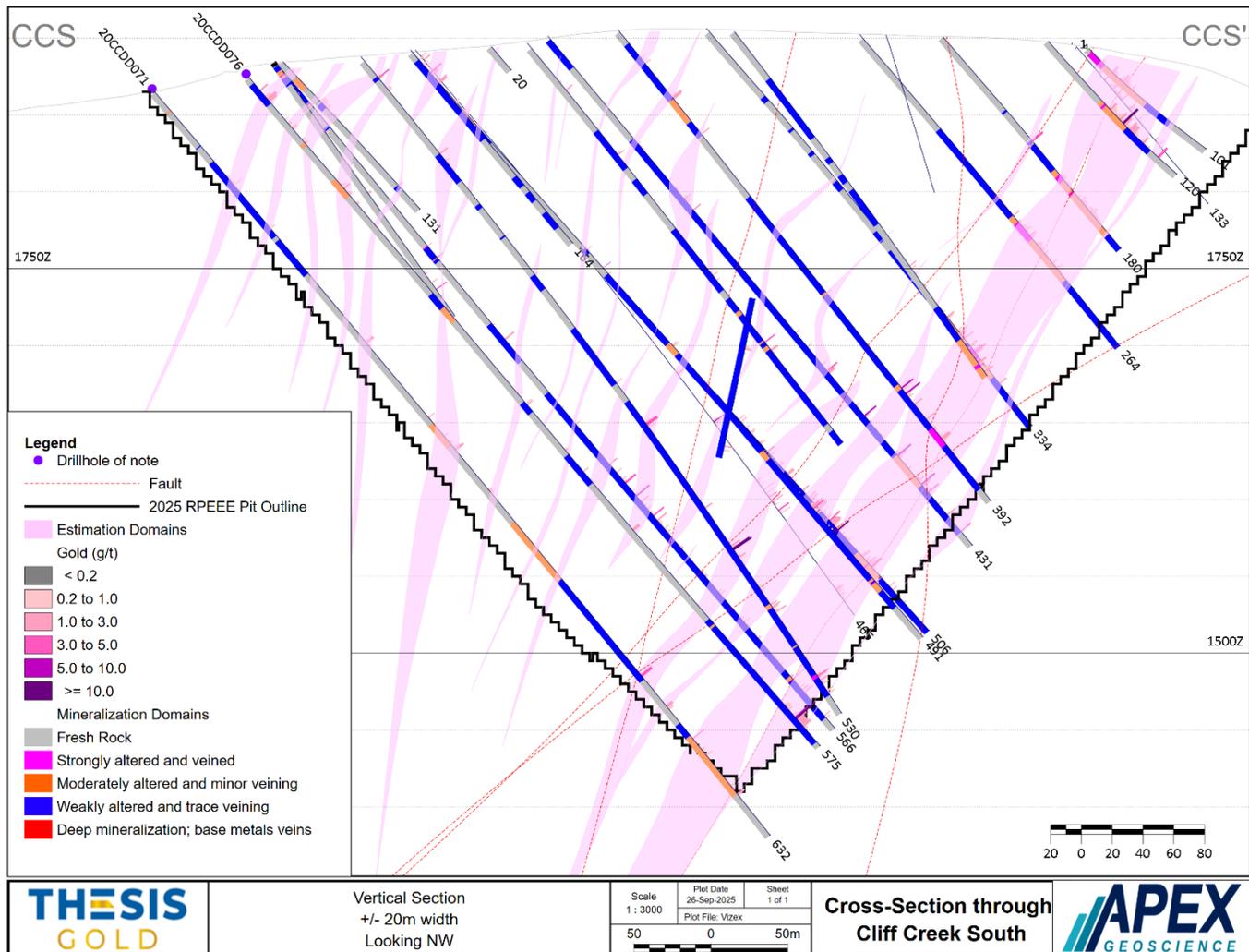
The Cliff Creek Zone was part of the historical Cheni Mine and has been a key target since acquisition. A low-sulfidation epithermal system with a strong structural relation, characterized as discrete veins and stockworks with silicified hydrothermal breccia bodies demarcated by fault boundaries, are the most common hosts of mineralization. High grade zone intervals are correlated with mm scale fine grained sulphide veinlets strongly associated with pervasive potassic alteration in mineralized zones. Drilling in 2020 identified an additional mineralization style, which is base metal-rich relative to the main mineralization and occurs deeper in the deposit, at approximately 300 m depth. This deep zone is associated with the conjunction of the Dukes Ridge and Cliff Creek fault/vein systems. This Cliff Creek Deep (CCD) mineralization is characterized by general decrease in potassic and silica alteration intensity and much higher amounts of epidote propylitic alteration, with epidote replacement of host rock matrix and phaneritic phenocrysts and lower overall vein density with an increase in carbonate over silica veining.

Figure 10-5: Cliff Creek North Cross Section



Source: APEX, 2025.

Figure 10-6: Cliff Creek South Cross Section



Source: APEX, 2025.

### 10.6.1.3 Dukes Ridge Zone

Drilling at the Dukes Ridge Zone has been ongoing since 2018 and to date totals 172 drill holes (94 DDH and 78 RC) for 38,901 m (28,960 m DDH and 9,941 m RC). A summary of drilling by year is provided in Table 10-6.

Table 10-6: Summary of Dukes Ridge Drilling 2018 to 2024

Year	Type	Drill Core Size	Quantity	Meters Drilled
2018	Diamond	NQ2	2	342.59
	RC	-	11	957.06
2019	Diamond	NQ2	5	1,100.65
2020	Diamond	NQ2	12	2,793.40
	RC	-	48	6,669.05
2021	Diamond	PQ/NQ2	24	5,773.50
	RC		19	2,314.95
2022	Diamond	NQ2	32	10,172.00
2023	Diamond	NQ2	17	7,808.00
2024	Diamond	NQ2	2	970.00

Table 10-7: 2018-2024 Dukes Ridge Zone Drilling Highlights

Year	Drill Hole ID	Results
2018	18DRRC010	5.76 g/t Au and 128.7 g/t Ag over 33.52 m
	Including	52.02 g/t Au and 846.4 g/t Ag over 3.05 m
2019	19DRDD004	3.63 g/t Au and 318.1 g/t Ag over 8.46 m
	Including	7.85 g/t Au and 696.2 g/t Ag over 3.34 m
2021	21DRDD016	2.51 g/t Au and 97.05 g/t Ag over 56.40 m
	Including	33.65 g/t Au and 1,215.0 g/t Ag over 3.27 m
2022	22DRDD026	2.17 g/t Au and 78.1 g/t Ag over 38.22 m
	Including	65.60 g/t Au and 2,600.0 g/t Ag over 0.37 m
	Including	27.20 g/t Au and 757.0 g/t Ag over 0.85 m
2023	23DRDD002	1.25 g/t Au and 65.0 g/t Ag over 68.00 m
	Including	11.05 g/t Au and 520.0 g/t Ag over 2.00 m
	Including	5.54 g/t Au and 449.0 g/t Ag over 4.00 m
2024	24DRDD002	0.69 g/t Au and 18.5 g/t Ag over 5.67 m
	including	1.18 g/t Au and 31.7 g/t Ag over 2.82 m

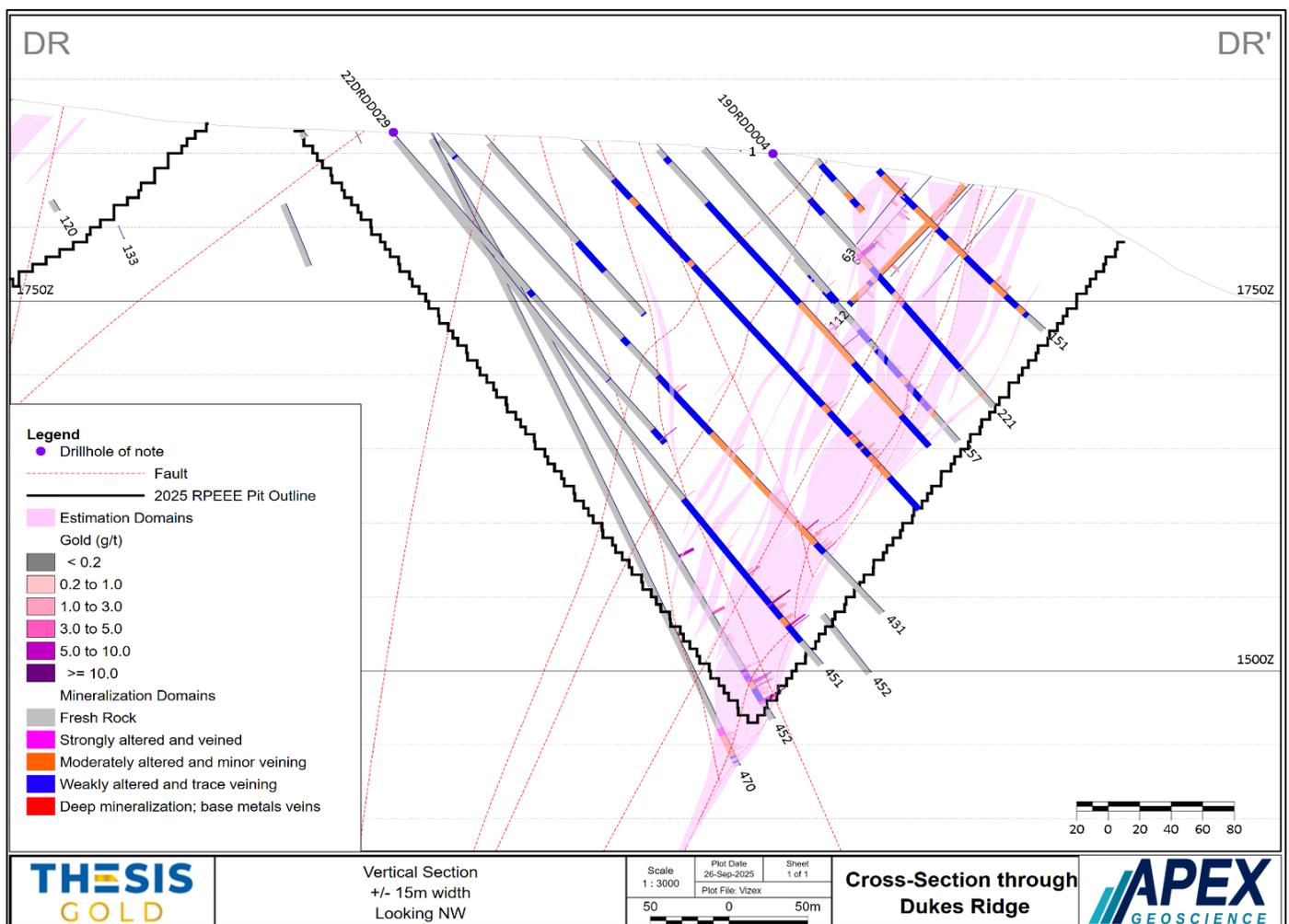
The 2018 to 2022 drilling at Dukes Ridge was focused on confirming existing mineralization, delineating mineralized structures, expanding the mineralization along strike and at depth, and testing connectivity between the Cliff Creek, Dukes Ridge and Phoenix Zones. Anomalous gold and silver results were identified in 130 drill holes. The 2021 and 2022 drilling focused on deeper drilling and intersected the main high-grade zones up to 150 m below previous drilling demonstrating continued expansion potential at depth. Significant mineralization was also identified to the north of the main Dukes Ridge Zone in the Connector Zone (Table 10-7). The 2023 drilling was primarily designed to infill and extend mineralization at depth to expand underground Mineral Resource potential. Drilling in 2024 was designed to

upgrade the Inferred Mineral Resource in two critical areas. Drilling highlights from 2018 to 2024 of the Dukes Ridge Zone are presented in Table 10-7. Representative zonation of the Dukes Ridge mineralization is shown in Figure 10-7.

The Dukes Ridge Zone was never mined or extracted but was part of the historical Cheni Mine and has been established as a key zone after drilling by Thesis significantly improved geologic understanding of the mineralization.

The mineralization consists of near vertical, high-grade narrow vein sets striking west-northwest that intersect northwest-trending hydrothermal breccias and cataclasite defining high-grade mineralized shoots that plunge to the south-southeast. There is a strong association between mineralization and potassic alteration, characterized by increased vein density where increased alteration intensity is observed.

Figure 10-7: Dukes Ridge Cross Section



Source: APEX, 2025.

#### 10.6.1.4 Phoenix Zone

The Phoenix Zone was drilled from 2018 to 2022. The total amount of drilling was 31 drill holes (9 DDH and 22 RC) for 4,149 m (1,382 m DDH and 2,768 m RC). A summary of drilling by year is provided in Table 10-8.

**Table 10-8: Summary of Phoenix Drilling 2018 to 2022**

Year	Type	Drill Core Size	Quantity	Meters Drilled
2018	Diamond	NQ2	2	293.83
	RC	-	5	438.91
2019	Diamond	NQ2	6	968.73
2020	RC	-	12	1,847.12
2021	RC	-	5	481.58
2022	Diamond	NQ2	1	119.00

From 2018 to 2022, drilling at the Phoenix Zone focused on verifying, defining, and expanding the mineralization, including the high-grade Phoenix Vein and testing connectivity with the Dukes Ridge Zone. Anomalous gold and silver values were intercepted in 31 drill holes, which confirmed and extended the Phoenix Zone at depth and an along strike connect to the Dukes Ridge Zone. The Phoenix mineralization (not including Dukes Ridge) has been traced in drilling for 550 m along strike and to 130 m vertical depth. Phoenix Zone drilling highlights from 2018 to 2022 are presented in Table 10-9.

**Table 10-9: 2018 to 2022 Phoenix Zone Drilling Highlights**

Year	Drill Hole ID	Results
2018	18PXDD002	6.39 g/t Au and 469.8 g/t Ag over 6.95 m
2019	19PXDD001	132.50 g/t Au and 8,560 g/t Ag over 0.90 m
2021	21PXRC005	9.99 g/t Au and 208.0 g/t Ag over 1.52 m
2022	22PXDD001	1.63 g/t Au and 47.6 g/t Ag over 6.59 m

The Phoenix Zone was a part of the historical Cheni Mine and a key target. Mineralization is northwest trending, near vertical, and described as a massive quartz and chalcedony vein and vein breccia containing abundant sulphide mineralization.

For drilling results on exploration prospects outside the modelled zone, refer to 2024 Assessment Report (Laycock et al., 2024).

## 10.6.2 Ranch Area Mineral Resource Drilling

### 10.6.2.1 Bonanza Zone

Drilling at the Bonanza Zone by Thesis began in 2021 and to date totals 96 diamond drill holes for 12,688 m. A summary of drilling by year is provided in Table 10-10.

**Table 10-10: Summary of Bonanza Drilling 2021 to 2024**

Year	Type	Drill Core Size	Quantity	Meters Drilled
2021	Diamond	HQ/NQ2	44	5,994.00
2022	Diamond	NQ2	22	3,791.67
2023	Diamond	HQ	25	2,594.76
2024	Diamond	HQ/NQ2	5	307.80

The 2021 and 2022 drilling results at Bonanza have revealed a clear spatial link between gold mineralization and property-scale faulting. More specifically, gold mineralization at Bonanza is controlled by a northwest-southeast oriented fault zone and a cross-cutting northeast-southwest fault. In contrast to historical drill results, which indicated gold mineralization was confined to near-surface zones, the results from the 2021 and 2022 expansion drilling show that mineralization along the fault structures locally extends from surface over broad intervals to approximately 90 m vertical depth. The mineralization identified in the 2023 drilling at Bonanza confirmed historical drill results and provided additional pierce points to support the calculation of an Initial Mineral Resource Estimate. In 2024, the drilling at Bonanza was only for geotechnical and hydrogeological purposes.

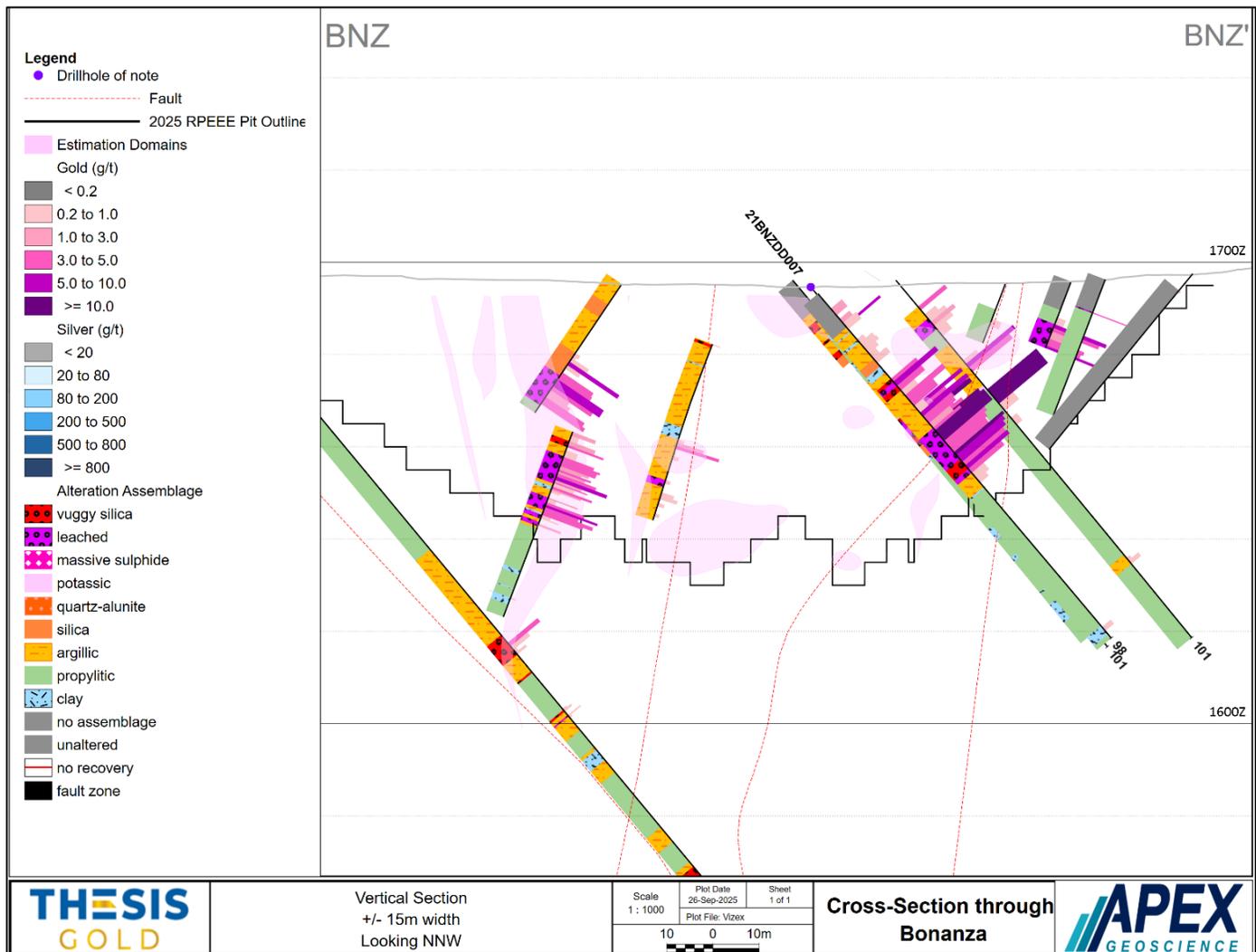
Drilling highlights are presented in Table 10-11. Representative Bonanza mineralization zonation can be observed in Figure 10-8.

**Table 10-11: 2021-2023 Bonanza Zone Drilling Highlights**

Year	Hole ID	Results
2021	21BNZDD007	22.74 g/t Au and 4.2 g/t Ag over 11.46 m
	Including	34.63 g/t Au and 6.3 g/t Ag over 7.50 m
	Including	129.15 g/t Au and 3.0 g/t Ag over 1.70 m
2022	22BNZDD005	4.51 g/t Au and 16.2 g/t Ag over 3.77 m
	Including	10.05 g/t Au and 24.7 g/t Ag over 0.82 m
2023	23BNZDD001	119.49 g/t Au and 2.9 g/t Ag over 4.05 m
	Including	231.0 g/t Au and 2.9 g/t Ag over 2.00 m

The Bonanza Zone saw a period of mine production by Cheni Gold in 1991 and has been a key target since acquisition. High sulfidation style epithermal mineralization at Bonanza is structurally controlled. Silica zones were formed from the selective replacement of more permeable tuff units within the volcanic strata and are characterized by strongly silicified rock with high porosity. Although demonstrating high gold and silver grades (>1.0 g/t Au and >300 g/t Ag), copper sulfides (notably chalcopyrite, bornite and covellite and minor copper sulphosalts) occur in some zones and are notably more abundant in the north-northwest trending structurally controlled mineralized zones.

Figure 10-8: Bonanza Cross Section



Source: APEX, 2025.

### 10.6.2.2 Ridge Zone

Drilling at the Ridge Zone by Thesis began in 2021 and to date totals 73 diamond drill holes for 14,825 m. A summary of drilling by year is provided in Table 10-12.

**Table 10-12: Summary of Ridge Drilling 2021 to 2024**

Year	Type	Drill Core Size	Quantity	Meters Drilled
2021	Diamond	HQ/NQ2	12	1,965.00
2022	Diamond	NQ2	47	10,870.00
2023	Diamond	HQ	10	1,328.00
2024	Diamond	HQ/NQ2	4	661.50

The 2021 and 2022 drilling at Ridge expanded the historically identified zone of mineralization with 44 drill holes returning significant gold and silver intersections. Deeper drilling was particularly effective in intersecting several mineralized zones below the limits of historical drilling, which is consistent with vertical zonation in high sulfidation epithermal systems (Thesis, 2022). Gold and silver mineralization at Ridge coincides with a large 600 m silica alteration footprint and is characterized by higher content of silver relative to gold, which differs from the nearby Bonanza Zone, which is silver poor, suggesting a difference in mineralization processes or level of mineralization in the system. Drilling at the Ridge Zone in 2023 successfully in-filled pierce point gaps and expanded mineralization along strike and at depth. In 2024, the drilling at Bonanza was for geotechnical purposes only.

The Ridge Zone is one of the few prospects in the Ranch Area that exhibits significant silver mineralization. Selected analytical highlights from the 2021 to 2023 Ridge drill programs are presented in Table 10-13. Representative Ridge mineralization zonation is shown in Figure 10-9.

**Table 10-13: 2021-2023 Ridge Zone Drilling Highlights**

Year	Drill Hole ID	Results
2021	21RDGDD009	6.78 g/t Au and 161.7 g/t Ag over 27.00 m
	Including	16.28 g/t Au and 180.0 g/t Ag over 10.00 m
	Including	24.61 g/t and 256.7 g/t Ag over 3.93 m
	Including	40.30 g/t Au and 379.0 g/t Ag over 1.00 m
2022	22RDGDD017	3.22 g/t Au and 28.8 g/t Ag over 25.00 m
	Including	7.26 g/t Au and 54.2 g/t Ag over 6.00 m
	Including	3.40 g/t Au and 27.8 g/t Ag over 90.00 m
	22RDGDD047	11.69 g/t Au and 5.3 g/t Ag over 7.00 m
	Including	58.10 g/t Au and 16.4 g/t Ag over 1.00 m
2023	23RDGDD009	1.80 g/t Au and 7.1 g/t Ag over 13.00 m
	Including	5.27 g/t Au and 12.1 g/t Ag over 3.00 m
	Including	5.27 g/t Au and 12.1 g/t Ag over 0.72 m



### 10.6.2.3 Bingo Zone

Thesis drilling at the Bingo Zone began in 2022 and to date totals 52 diamond drill holes for 9,017 m. A summary of the drilling completed by Thesis at the Bingo Zone by year is provided in Table 10-14.

**Table 10-14: Summary of Bingo Drilling 2021 to 2024**

Year	Type	Drill Core Size	Quantity	Meters Drilled
2022	Diamond	HQ/NQ2	11	3,231.63
2023	Diamond	HQ	35	4,874.00
2024	Diamond	HQ/NQ2	6	911.50

The previously reported 2022 Bingo Zone drilling was designed to confirm the mineralization in historical work and test geochemical and geophysical anomalies identified by fieldwork completed by Thesis (see Turner and Hough, 2022). The 2023 drilling program at the Bingo Zone successfully verified historical trench results, demonstrated continuity of mineralized zones, expanded mineralization along strike, and identified a new distinct zone of mineralization.

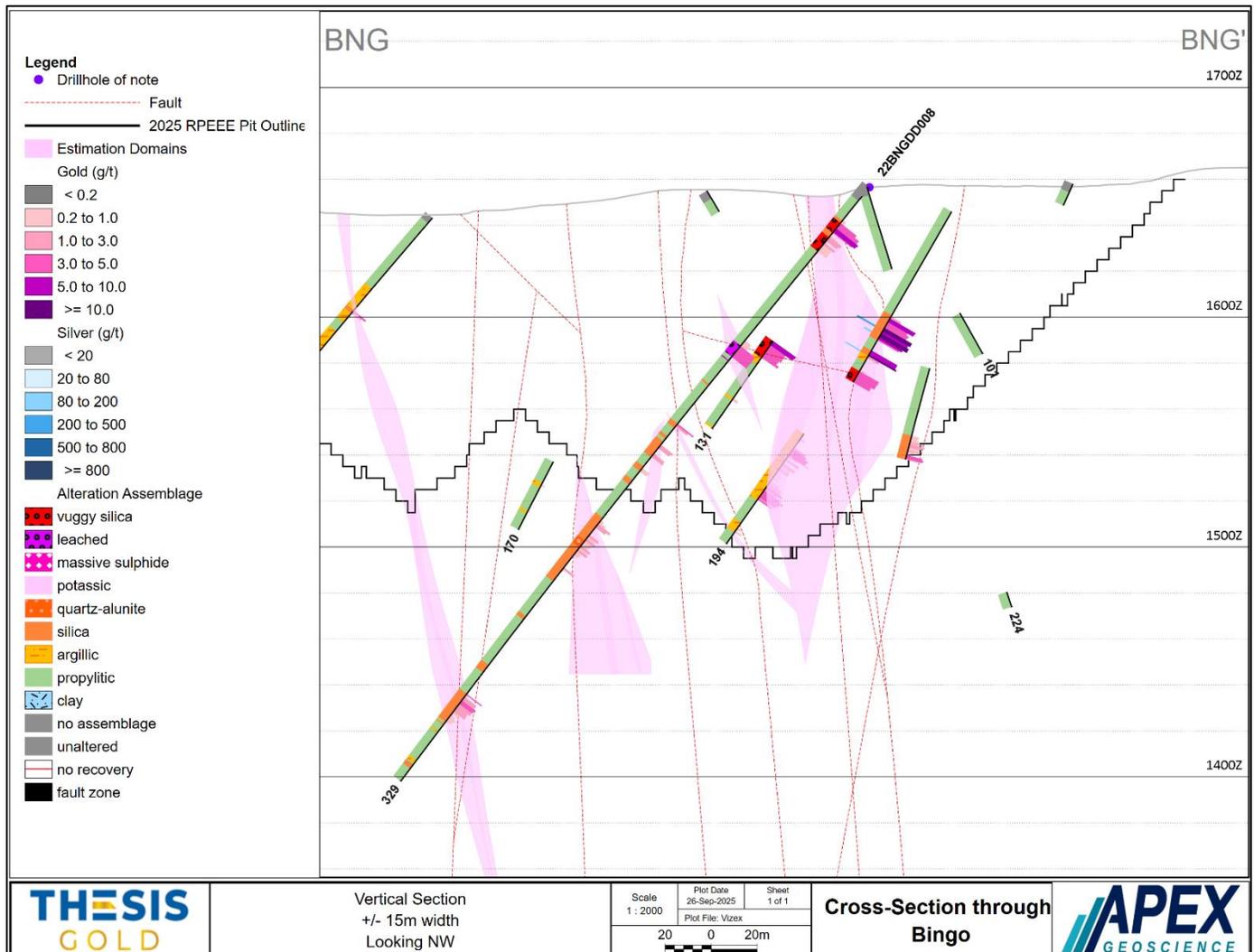
The 2024 drilling program consisted of six drill holes totaling 912 m, three of which were geotechnical drill holes (325 m). Analytical highlights from the 2022 to 2024 Bingo drilling are provided in Table 10-15. Representative Bingo mineralization zonation is shown in Figure 10-10.

**Table 10-15: 2022-2024 Bingo Zone Drilling Highlights**

Year	Drill Hole ID	Results
2022	22BNGDD001	2.74 g/t Au and 4.1 g/t Ag over 11.13 m
	Including	15.15 g/t Au and 5.4 g/t Ag over 1.00 m
	22BNGDD008	1.50 g/t Au and 3.4 g/t Ag over 18.72 m
	Including	4.12 g/t Au and 8.1 g/t Ag over 5.46 m
2023	23BNGDD008	3.38 g/t Au and 6.5 g/t Ag over 24.82 m
	Including	5.43 g/t Au and 10.5 g/t Ag over 12.00 m
	Including	23.37 g/t Au and 52.7 g/t Ag over 1.00 m
2024	24BNGDD002	0.69 g/t Au and 6.2 g/t Ag over 18.95 m
	including	1.06 g/t Au and 6.4 g/t Ag over 8.13 m

The Bingo Zone is in the Thesis Structural Corridor (TSC), a continuous complex structural system, which includes the Bingo, Thesis III and Thesis II Zones. Historical drilling by Energen identified broad high-grade zones extending north-south. These zones in combination with the adjacent Thesis III Zone made Bingo a key target for Thesis. Two types of silica alteration were observed in the drill holes. A narrow band of dense, grey, cherty quartz is present in almost all drill sections; specifically, in the hanging wall of a zone of more porous silica and barite. Both types contain abundant pyrite and chalcopyrite. A third style of mineralization was intersected in the 2023 drilling and is associated with stockwork anhydrite veining, containing significant copper mineralization, specifically chalcocite and chalcopyrite.

Figure 10-10: Bingo Cross Section



Source: APEX, 2025.

### 10.6.2.4 Thesis III Zone

Drilling at the Thesis III Zone began in 2021 and to date totals 68 drill holes (63 DDH and 5 RC) for 13,172.82 m (12,715.82 m DDH and 457 m RC). A summary of the recent Thesis III Prospect drilling by year is provided in Table 10-16.

Table 10-16: Summary Thesis III Drilling 2021 to 2024

Year	Type	Drill Core Size	Quantity	Meters Drilled
2021	Diamond	HQ/NQ2	14	2,251.00
	RC	-	5	457.20
2022	Diamond	HQ/NQ2	25	7,392.10
2023	Diamond	HQ/NQ2	22	2,951.00
2024	Diamond	HQ/NQ2	2	121.82

The previously reported 2021 and 2022 Thesis III drilling (Tuner and Hough, 2022) was designed to confirm historical results, expand mineralization, and test continuity between the Thesis II and Bingo Zones. Significant gold-silver mineralization was encountered in 37 drill holes. Furthermore, a new mineralized zone (the “West Zone”) was discovered approximately 100 m west of the main Thesis III Zone. The 2022 drilling demonstrated continuity of the mineralization between the zones and expanded the Thesis Structural Corridor (TSC). The 2023 drilling at the Thesis III Zone consisted of 22 diamond drill holes totaling 2,951 m (Table 10 1). The 2023 drilling successfully helped establish continuity of mineralization along strike and at depth, building on the results of the previous drilling programs and confirmed mineralization to a depth of 300 m. In 2024, the drilling at Bonanza was for geotechnical purposes only.

Analytical highlights from the 2021 to 2023 drilling at Thesis III are presented in Table 10-17. Representative Thesis III mineralization zonation is shown in Figure 10-11.

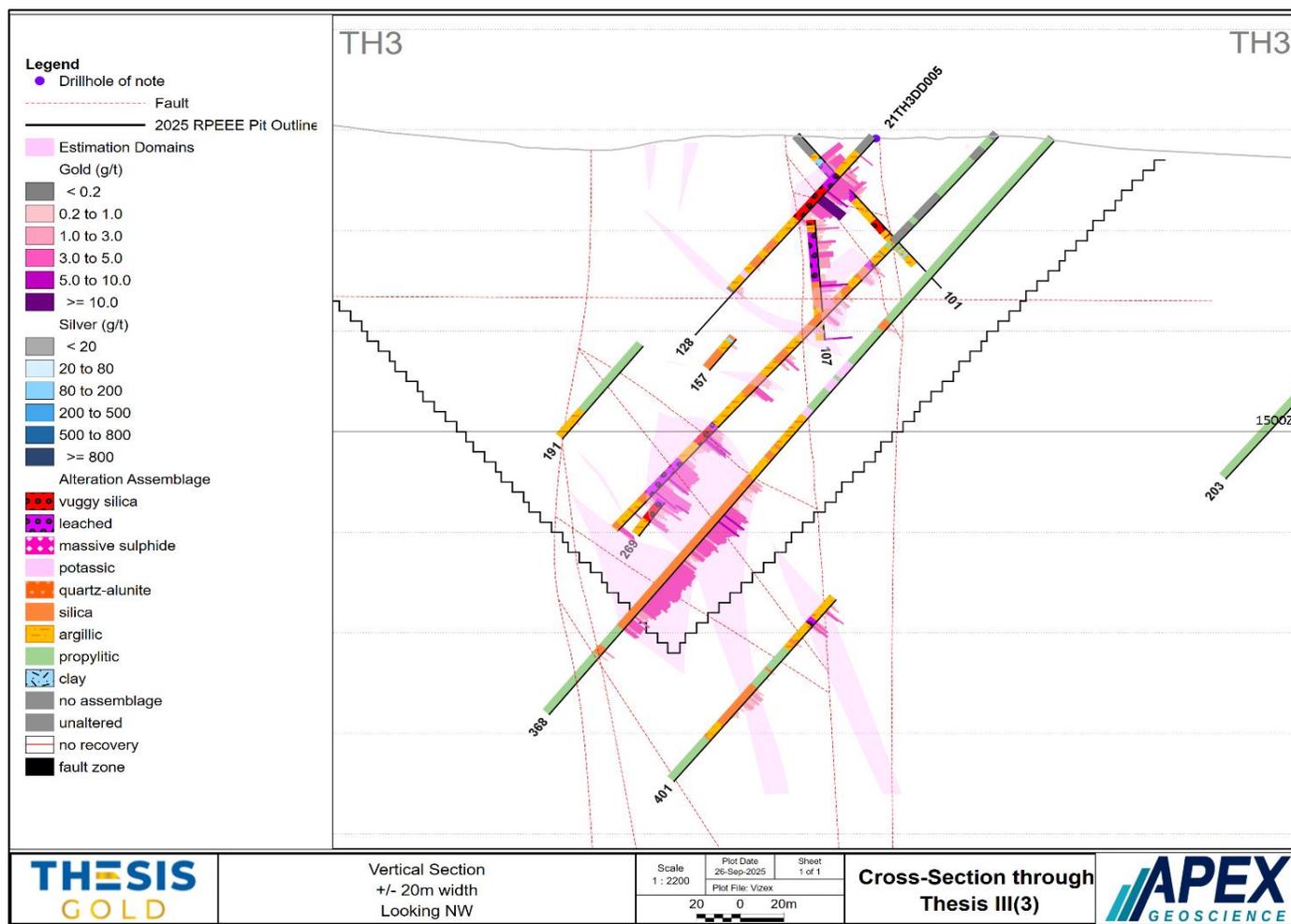
Table 10-17: Drilling Highlights of the Thesis III Zone from 2021-2023

Year	Drill Hole ID	Results
2021	21TH3DD005 (Thesis III)	17.49 g/t Au and 1.8 g/t Ag over 33.13 m
	Including	25.84 g/t Au and 2.4 g/t Ag over 22.13 m
	Including	110.90 g/t Au and 3.9 g/t Ag over 4.80 m.
	21TH3DD007 (Thesis III)	4.49 g/t Au and 1.4 g/t Ag over 18.16 m
	Including	12.03 g/t Au and 2.2 g/t Ag over 6.16 m
	Including	65.90 g/t Au and 5.6 g/t Ag over 1.00 m.
2022	22TH3DD021 (Thesis III)	1.19 g/t Au and 1.9 g/t Ag over 39.45 m
	Including	4.08 g/t Au and 7.2 g/t Ag over 8.0 m, and 23.00 g/t Au and 48.9 g/t Ag over 1.00 m
2023	23TH3DD013 (Thesis III)	2.93 g/t Au and 0.8 g/t Ag over 24.32 m
	Including	6.79 g/t Au and 1.4 g/t Ag over 7.00 m
	Including	12.68 g/t Au and 1.8 g/t Ag over 2.00 m

The Thesis III Zone is in the Thesis Structural Corridor (TSC), a continuous complex structure system that includes the Bingo, Thesis III and Thesis II Zones. The Thesis III Zone saw major historical production by Cheni Gold and has been a key target for Thesis. The Thesis III mineralization consists of three distinct core zones of silicification (known as “A”, “B” and “C”) separated and surrounded by halos of intense argillic alteration developed in porphyritic andesite host

rock. The Thesis III silica zones are near-vertical, but plunge steeply to the southeast. The “A” zone is composed of a near-surface silicified, brecciated and micro-fractured rock with a characteristic vuggy texture, resulting from the leaching of corroded, clay-altered plagioclase phenocrysts. Vugs are partially filled or lined with barite crystals and, commonly, coarse gold. The “B” silica zone exhibits similar characteristics to the “A” zone; however, it tends to be more massive with fewer sections of intense porosity. The “C” zone or “West zone” occurs in the deeper parts of the system and consists of mainly massive silica with localized leached/vuggy zones. Mineralization of the lower zone is characterized by hydrothermal stockwork and breccias and rare vuggy textures.

Figure 10-11: Thesis III Cross Section



Source: APEX, 2025.

### 10.6.2.5 Thesis II Zone

Drilling at the Thesis II Zone by Thesis began in 2021 and currently totals 46 diamond drill holes for 10,381 m. A summary of drilling conducted by year at the Thesis II is provided in Table 10-18.

**Table 10-18: Summary Thesis II Drilling 2021 to 2024**

Year	Type	Drill Core Size	Quantity	Meters Drilled
2021	Diamond	HQ/NQ2	9	1,396.42
2022	Diamond	HQ/NQ2	20	6,034.00
2023	Diamond	HQ	10	1,503.00
2024	Diamond	HQ/NQ2	7	1,447.67

The 2021 and 2022 drilling at Thesis II, which was reported previously (Turner and Hough, 2022), was designed to confirm historical drill results and to expand the zones of mineralization. Significant gold-silver mineralization was encountered in 26 of the 29 drill holes from 2021-2022, which greatly expanded the geological understanding of the Zone. In addition, the 2021-2022 drilling resulted in the discovery of two new zones of mineralization at Thesis II, namely the “South Zone” and the parallel “Discovery Zone” (Table 10-19, Thesis, 2022a). Therefore, the Thesis II Zone now consists of at least three subparallel fault-bound lenses of mineralization. The 2023 drilling successfully defined continuity of the mineralized zones by in-filling previous pierce points and extending and defining mineralization at depth. The 2024 drilling consisted of seven drill holes totaling 1,448 m, four of which were geotechnical (719 m) and one was hydrogeological (24 m). Representative Thesis II mineralization zonation is shown in Figure 10-12.

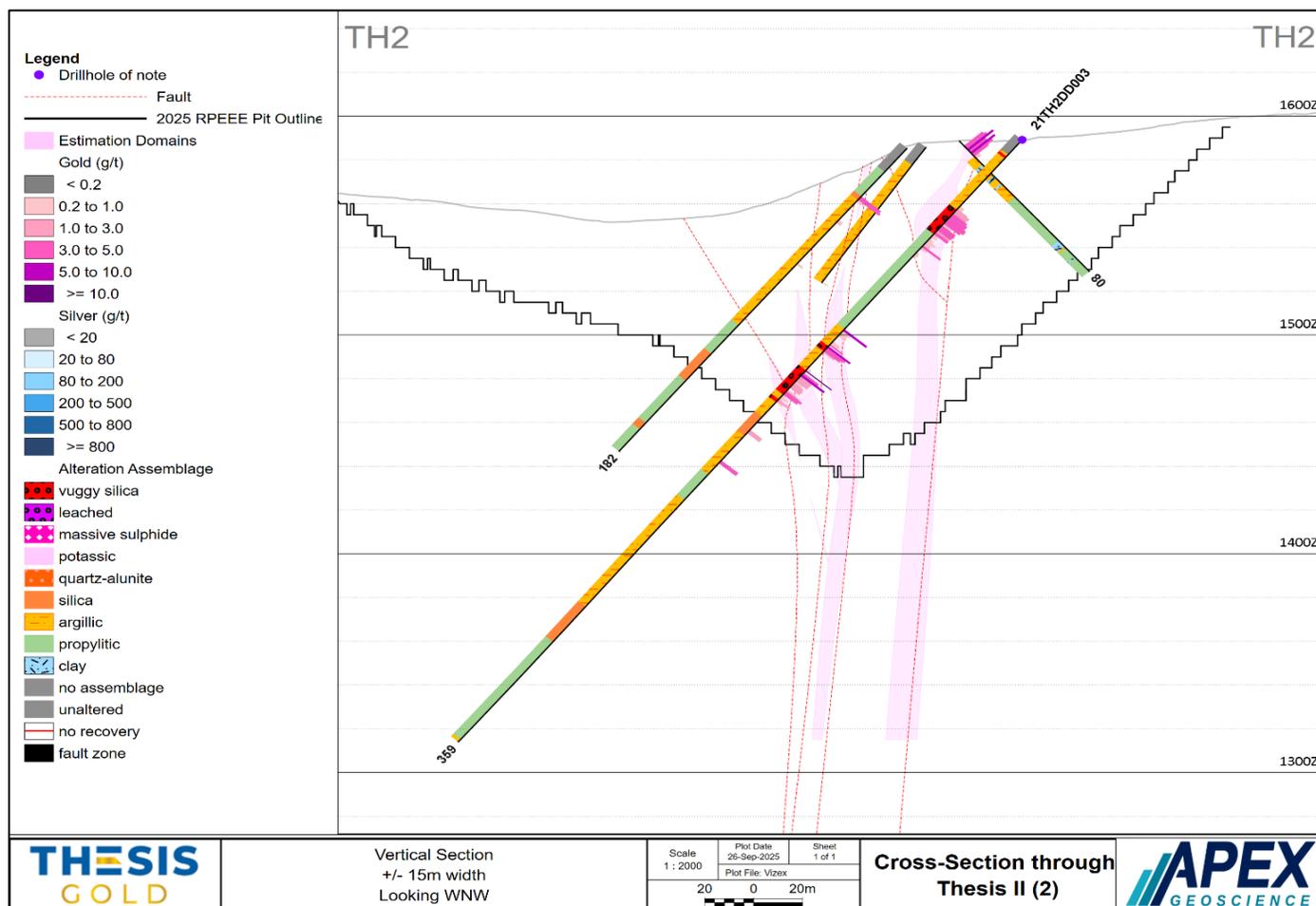
**Table 10-19: 2021-2024 Thesis II Zone Drilling Highlights**

Year	Drill Hole ID	Results
2021	21TH2DD003 (Thesis II)	1.60 g/t Au and 1.9 g/t Ag over 20.36 m
	Including	6.50 g/t Au and 3.6 g/t Ag over 3.50 m
2022	22TH2DD012 (Thesis II)	11.97 g/t Au and 10.5 g/t Ag over 8.80 m
	Including	14.85 g/t Au and 13.0 g/t Ag over 7.00 m
	Including	46.50 g/t Au and 41.9 g/t Ag over 2.00 m
	22TH2DD014 (Thesis II)	5.48 g/t Au and 8.2 g/t Ag over 14.90 m
	Including	7.61 g/t Au and 11.3 g/t Ag over 10.57 m
2023	Including	27.00 g/t Au and 33.8 g/t Ag over 2.00 m
	23TH2DD005 (Thesis II)	4.53 g/t Au and 1.2 g/t Ag over 60.00 m
	Including	32.84 g/t Au and 1.9 g/t Ag over 3.00 m
2024	Including	75.60 g/ Au and 4.7 g/t Ag over 1.00 m
	24TH2DD002	2.69 g/t Au and 3.8 g/t Ag over 9.92 m
	including	25.70 g/t Au and 46.5 g/t Ag over 0.67 m

The Thesis II Zone is in the TSC, a continuous complex structural system, which includes the Bingo, Thesis III and Thesis II Zones. Historical drilling at Thesis II encountered broad mineralization zones over 200 m along strike with its proximity to the Thesis III zone and the historical production there, made it a key target to expand the TSC. On surface, the silicification zone strikes approximately 280°. At its west- northwestern end, it dips steeply to the northeast. Towards its east-southeastern end, it rolls over and dips steeply to the southwest. The zone is marked by a prominent, 100 m-long silicified outcrop up to 40 m thick or more. Mineralization at Thesis II is nearly identical to that at Thesis III with 3 distinct silica zones of mineralization.

As at Thesis III, the upper silica zones at Thesis II are characterized by highly porous residual silica that have been filled with barite, pyrite and minor copper sulphide minerals, and commonly coarse gold. Silica becomes more massive with depth (although some vuggy zones are still present) and mineralization occurs largely as hydrothermal stockworks and breccias commonly accompanied by increased concentration of copper sulphide minerals.

Figure 10-12: Thesis II Cross Section



Source: APEX, 2025.

### 10.6.2.6 JK Zone

Drilling at the JK Zone by Thesis began in 2021 and currently totals 17 diamond drill holes for 2,092 m. A summary of drilling completed by year at JK is provided in Table 10-20.

**Table 10-20: Summary of JK Zone Drilling 2021 to 2023**

Year	Type	Drill Core Size	Quantity	Meters Drilled
2021	Diamond	NQ2	4	731
2022	Diamond	HQ	2	268
2023	Diamond	HQ	11	1,093

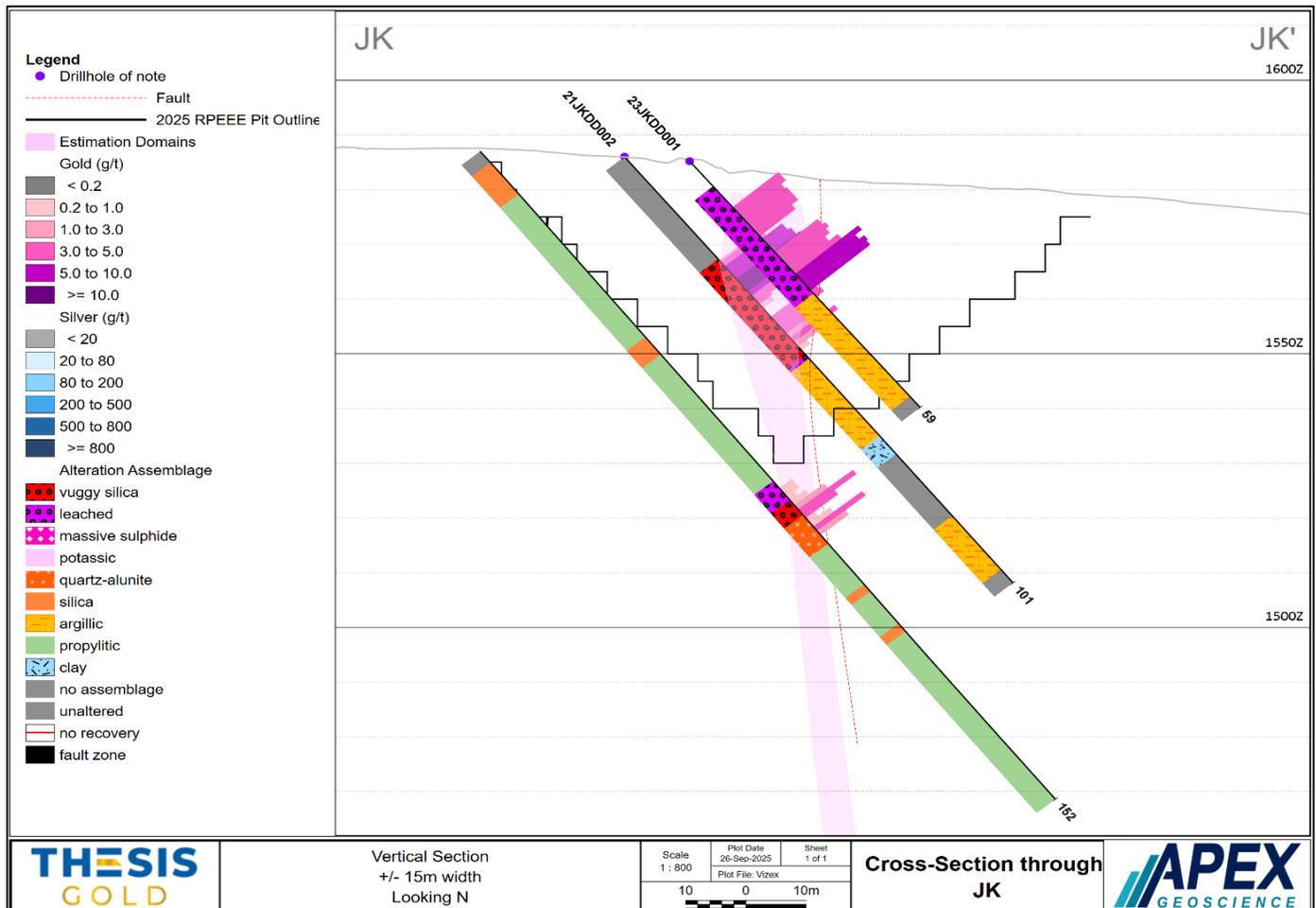
The 2021 and 2022 drilling at the JK Zone, which was previously discussed in Turner and Hough (2022), evaluated historical drill results and tested a geophysical target identified in surface exploration work. The 2023 drilling at the JK Zone successfully extended the mineralization to >230 m along strike and demonstrated continuity at depth, thereby expanding on the 2021 and 2022 drilling results. Representative JK mineralization zonation is shown in Figure 10-13.

**Table 10-21: Select 2023 JK Zone Drill Highlights**

Year	Drill Hole ID	Results
2021	21JKDD002	5.11 g/t Au and 3.7 g/t Ag over 20.42 m
	Including	9.21 g/t Au and 5.1 g/t Ag over 10.00 m
	Including	19.45 g/t Au and 5.0 g/t Ag over 3.00 m
2022	22JKDD001	3.01 g/t Au and 8.9 g/t Ag over 13.87 m
	Including	5.34 g/t Au and 5.7 g/t Ag over 1.00 m
	Including	18.40 g/t Au and 65.5 g/t Ag over 1.00 m
2023	23JKDD001	2.93 g/t Au and 7.2 g/t Ag over 20.00 m
	Including	7.81 g/t Au and 17.5 g/t Ag over 4.00 m

The JK Zone had a small amount of historical drilling completed that encountered anomalous gold. Nevertheless, it was not considered a key target until the 2021 and 2022 drill programs by Thesis encountered mineralization resembling the major gold-bearing zones at Bonanza. The results from the Thesis drilling indicate higher-grade gold mineralization than suggested by historical sources, likely due to poor recovery and an incomplete understanding of the structural controls on mineralization. The Zone has been traced for >230 m, strikes north-northeasterly, dips sub-vertically or steeply to the west, is up to 11 m thick in surface trenches and is flanked by intensely argillic altered wall rocks. The mineralized zone remains open in all directions and there is significant room to expand drill targeting, particularly towards the south where intersecting faults may have provided conduits for subsequent gold-bearing fluids.

Figure 10-13: JK Zone Cross Section



Source: APEX, 2025.

### 10.6.2.7 BV (Barite Vein) Zone

Thesis completed its first drilling at the BV (Barite Vein) Zone in 2023. The 2023 program totaled 11 diamond drill holes for 1,079 m (Table 10-22). The 2023 drilling at BV confirmed historical results and expanded mineralization at depth. Representative BV mineralization zonation is shown in Figure 10-14.

Table 10-22: 2023 BV (Barite Vein) Drill Holes

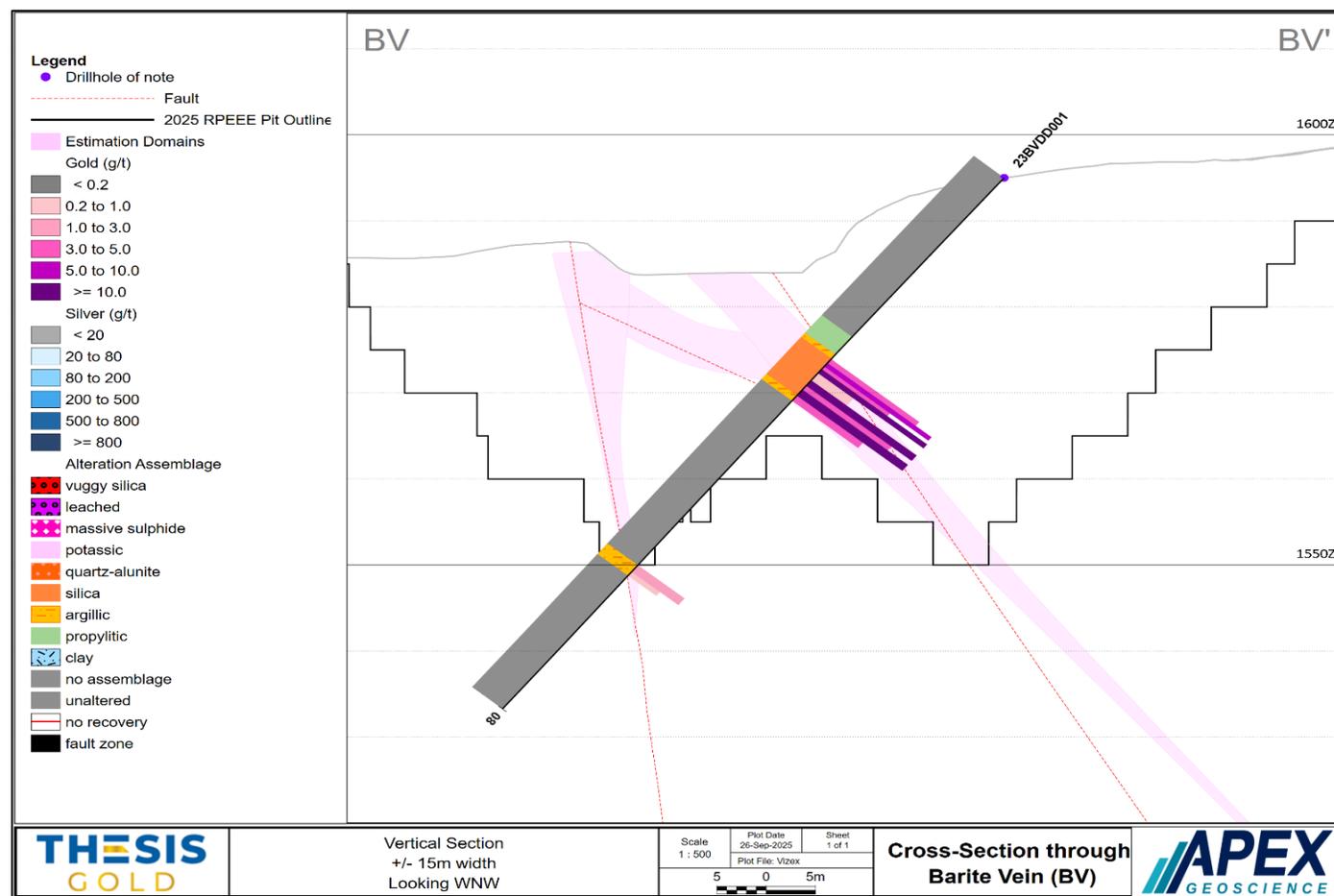
Year	Type	Drill Core Size	Quantity	Meters Drilled
2023	Diamond	HQ/NQ2	11	1,079

Table 10-23: Select 2023 BV Zone Drill Highlights

Year	Drill Hole ID	Results
2023	23BVDD001	14.87 g/t Au and 6.4 g/t Ag over 6.27 m
	Including	32.51 g/t Au and 9.7 g/t Ag over 2.31 m

The BV Zone has been tested in historical drilling and past open pit production, which made it a valuable secondary target after acquisition. Mineralization is characterized by 0.2 to 2.0 m thick barite veins that contain the bulk of the gold mineralization. The occurrence of minor galena and chalcopyrite in the Zone, its higher-than-average silver content and the chalcedonic rather than porous and sinter-like quartz texture, collectively suggest a deeper epithermal emplacement for the BV Zone relative to the Bonanza and Thesis III Zones (Bowen et al. 2014).

Figure 10-14: BV Drilling Cross Section



Source: APEX, 2025.

### 10.6.2.8 Bonanza South (Eric) Zone

Drilling completed by Thesis at the Bonanza South Zone (also historically referred to as the Eric Zone/Prospect) was completed in 2021 and 2023 (no drilling in 2022). To date, the Company has completed 24 drill holes (8 diamond and 16 RC drill holes) at Bonanza South that total 4,099 m of drilling (1,343 m diamond and 2,755 m RC). A summary of the Bonanza South drilling by year is provided in Table 10-24.

**Table 10-24: Summary of Drilling at Bonanza South 2021 to 2023**

Year	Type	Drill Core Size	Quantity	Meters Drilled
2021	Diamond	NQ2	2	590.30
	RC	-	16	2,755.40
2023	Diamond	HQ	6	753.00

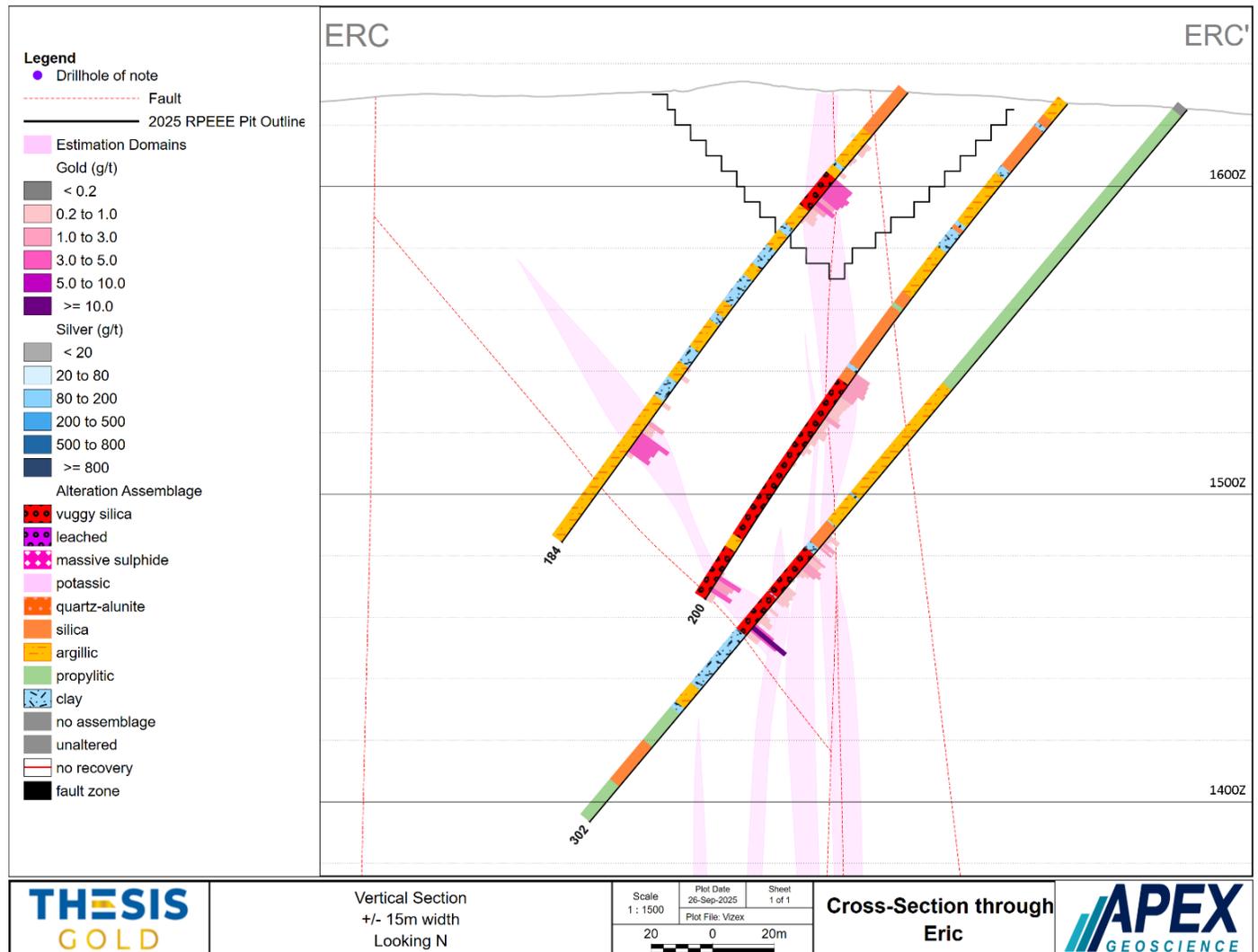
The 2021 Bonanza South drilling confirmed the presence of shallow, low-grade gold mineralization, consistent with historical results. In addition, eight drill holes encountered a new, deeper zone of mineralization (approximately 110 to 212 m vertically below surface) that also yielded broad low-grade Au values. The Bonanza South (Eric) Zone has been identified as secondary target after the 2021 drill program by Thesis. The Zone displays strong similarities to Bonanza in both mineralization and alteration styles, and drilling has confirmed a north-south strike length of 340 m. Mineralization is present across relatively broad intervals and consisted of low-grade gold concentrations with higher-grade silver relative to gold, with rare occurrences of high-grade mineralization. The 2023 Bonanza South drilling was designed to expand known mineralization defined by the previous drill programs. Mineralization at Bonanza South tends to be relatively low-grade and has a confirmed strike length of 350 m and a vertical extent of 200 m.

Select analytical highlights for Bonanza South drilling are presented in Table 10-25.

**Table 10-25: 2021-2023 Bonanza South (Eric) Zone Drilling Highlights**

Year	Hole ID	Results
2021	21EXPRC001	1.30 g/t Au and 1.3 g/t Ag over 19.81 m
	Including	2.67 g/t Au and 2.6 g/t Ag over 19.81 m
2023	23ERCDD003	0.21 g/t Au and 0.9 g/t Ag over 3.93 m

Figure 10-15: Eric Cross Section



Source: APEX, 2025.

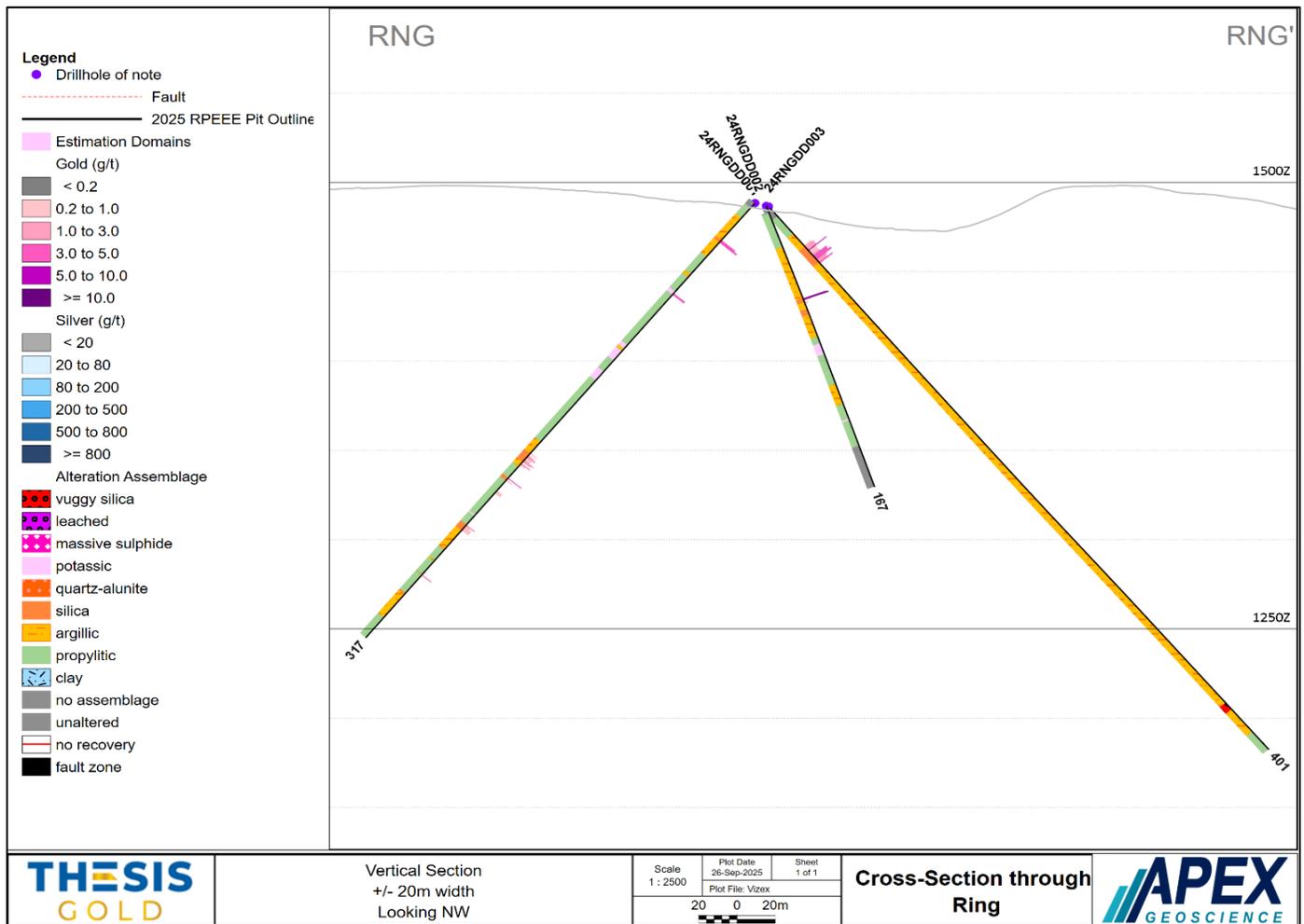
### 10.6.2.9 Ring Zone

Exploration drilling at the Ring Zone was designed to test anomalous surficial samples and ground geophysical targets. The 2024 drill program consisted of three exploration diamond drill holes totaling 885 m, of which 868 m (674 samples) were assayed. The 2024 drilling successfully identified a new discovery consisting of highly faulted and silicified host rock cut by broken quartz veining and hydrothermal breccias associated with anomalous gold mineralization observed in all three holes. Drill hole 24RNGDD001 intersected 13.13 m of 1.21 g/t Au and 10.18 g/t Ag. Drill hole 24RNGDD002 followed-up on the zone observed and intersected 1.50 m of 7.67 g/t Au and 8.69 g/t Ag, including 1.00 m of 11.32 g/t Au and 12.07 g/t Ag. Results from 24RNGDD003 do not correlate with the shallow zone associated with faults observed in 24RNGDD001 and 24RNGDD002; instead, they are in-line with historical trench and rock sample trend west of those faults, and may represent a different zone. Drilling intercepts from the 2024 drilling at Ring are presented in Table 10-26. Representative Ring Zone mineralization is observed in Figure 10-16.

**Table 10-26: 2024 Drill Overview from the Ring Zone**

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)
24RNGDD001	28.47	41.60	13.13	1.21	10.2	68
including	32.00	32.45	0.45	5.92	5.4	25
and	36.00	39.00	3.00	2.22	18.3	38
and including	38.00	39.00	1.00	3.06	9.4	29
24RNGDD002	55.20	56.70	1.50	7.67	8.7	9
including	55.20	56.20	1.00	11.32	12.1	12
24RNGDD003	27.15	29.00	1.85	3.49	4.8	46
and	66.02	67.17	1.15	1.29	1.4	24
and	182.75	191.52	8.77	0.41	1.4	22
and	200.76	202.78	2.02	0.68	2.7	22
and	210.00	212.00	2.00	0.33	0.7	15
and	234.86	239.00	4.14	0.45	1.8	19
and	271.00	271.85	0.85	0.85	3.3	27

Figure 10-16: Typical Ring Cross Section



Source: APEX, 2025.

10.6.2.9.1 Other Prospects

For drilling results on exploration prospects outside of the modelled zone, readers should refer to 2024 Assessment Report (Laycock et al., 2024).

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## 11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

### 11.1 Introduction

The following section provides a comprehensive review of the sample preparation, analyses and security procedures and protocols that have been completed by Thesis since its acquisition of the Lawyers-Ranch Project to through the 2024 exploration season. However, a detailed review of the 2025 sample preparation, analyses and security has not yet been completed, because the results of this work are still pending as of the effective date of this report. This Section also includes a brief description of sampling completed during historical drilling by previous operators on the Property between 1982 and 2015. All the exploration completed on the Lawyers-Ranch Project by Thesis since 2018 has been managed and supervised by APEX.

### 11.2 Historical Sampling

Little is known about the sample preparation, analyses and security procedures used during historical drill programs carried out at the Property prior to 2018. Previous efforts to verify historical drill hole data are discussed in Section 6 of this report.

Various assessment reports completed between the early 1980s and the mid-2000s at the Ranch Area describe the drill core being routinely cut and sampled with the standard sample interval being approximately 0.5 m to 1.0 m. Samples during the 1987 program were cut at 5 m intervals within mineralized zones and 10 m intervals in areas of suspected low-grade material. Changes in alteration and/or lithology were reported to influence sample intervals considerably. Samples were either shipped to CDN Resource Laboratories in Delta, BC or Acme Analytical Laboratories in Vancouver, BC and were analysed geochemically for Au, Ag and Cu. Au and Ag were analysed by Aqua Regia digestion with Atomic Absorption finish or fire assay with gravimetric finish. Quality Assurance/Quality Control procedures were not reported for any of the 1980s drilling. Pre-2018 drilling represents approximately 6% of the Mineral Resource drilling at the Lawyers Area and 19% at the Ranch Area.

Sample preparation, analyses and security procedures undertaken during the historical drilling carried out at the Lawyers Area by PPM in 2015 is reported in Lane et al. (2018) and the following is a quoted summary of this discussion.

“All 2015 drill core was transported from the drill site by one of the drillers or by a representative of PPM and securely stacked outside of the drill core logging facility until being brought inside for logging. On-site core sample security was not a concern, because of the remote location of the project.”

#### 11.2.1 Drill Core Handling Procedures

Drill core handling procedures from drill to laboratory consisted of the following:

- HQ drill core was transferred from the drill core tube to four-foot-long wooden drill core boxes by a member of the drill crew.

- The drillers labelled the drill core boxes with drill hole number and box number, and placed a wooden block marked with the depth in feet at the end of each run of core.
- At the end of each drill shift, filled drill core boxes were transported to the drill core logging facility.
- At the drill core logging facility, drill core boxes were laid out in order to ensure all boxes were present and to ensure markers were correctly located and labelled.
- A PPM technician or geologist then converted block measurements from feet to meters and drill core recovery measurements were determined and recorded for each run.
- Drill core was geologically logged using hard copy forms designed for the Project; data was later entered into an electronic database.
- The geologist determined the drill core to be sampled by marking it with bright coloured wax crayons to indicate the start and end of each sample interval. Each sample interval was tagged with a unique identification number, and the data was recorded on a Sample Record form. Each sample interval was also marked with a center-line.
- The geologist marked samples for density measurements approximately every 10 m; measurements were taken on-site and recorded.
- Drill core was photographed sequentially from collar to 'End of Hole' in wet conditions prior to being moved to an adjacent drill core cutting shack for halving using a water-cooled diamond saw.

Drill core sampling procedures were as follows:

- Drill core boxes to be sampled were laid out in numerical order and lids removed.
- Sections of competent drill core were halved using a diamond saw, with half of the drill core for each sample placed in its own pre-numbered bag with matching pre-numbered sample tag; the other half of the drill core was returned to the drill core box.
- Sections of badly fractured drill core and gouge were carefully halved using a square-nosed cement trowel, and bagged as per the procedure listed above.
- All bagged samples were closed tightly with zip ties and packed together with QA/QC samples (that were inserted into the drill core sample stream at a prescribed frequency) into large rice bags at a rate of 3 to 7 per rice bag; each rice bag was labelled with the project name, drill hole ID and sample number range and then sealed with a zip tie.
- When sampling was complete, drill core boxes were carefully stacked on wooden pallets, covered with plywood lids, shrink wrapped and secured with steel banding.

Sample Shipping:

- Each shipment consisted of: a) multiple packed rice bags representing one or more drill hole's worth of drill core samples, b) a Sample Record form, and c) a laboratory requisition form.

- Drill core sample shipments were made from site to a private secure location in Prince George by staff, and subsequently delivered directly to Bureau Veritas Minerals Laboratories (BV) in Vancouver, British Columbia, by a bonded commercial carrier.
- BV's receiver logged receipt of the rice bags into the company's tracking system.

### **11.2.2 Analytical Methods**

PPM selected Bureau Veritas Minerals Laboratories (BV) in Vancouver, British Columbia to complete its analysis of drill core from the 2015 drill program. BV maintains ISO 9001:2015 accreditation for quality management system certification.

There is no relationship between PPM and the BV or between Crystal (predecessor company to Thesis) and BV.

The Quality Assurance/Quality Control (QA/QC) program described in the following sections was designed to allow for verification of the analytical results from historical exploration completed on the Cliff Creek North and Dukes Ridge Zones, for which there were tabulated analytical data for gold and silver in the WEL reports, but no laboratory analytical certificates.

#### **11.2.2.1 Sample Preparation**

Each sample received by BV lab staff was dried and individually crushed and pulverized following preparation procedure PRP70-250 whereby samples are jaw crushed until 80% of the sample material passes through a 10-mesh screen.

From this material a 250 g riffle split sample is collected and then pulverized in a mild steel ring-and-puck mill until 85% passes through a 200-mesh screen.

A 0.25 g split of each milled sample is collected for multi-element analysis and a 30 g split of each milled sample is collected for gold assay.

#### **11.2.2.2 Sample Analytical Procedures**

The following laboratory procedures were used to analyse 2015 drill core samples and associated QA/QC samples. There were no third-party lab analyses performed on the 2015 samples. Laboratory certificates of analysis for all of the analyses completed in 2015 are in the possession of PPM and its geological consultants and are provided in an Appendix in Lane (2016).

#### **11.2.2.3 Multi-element and Silver Analyses**

A 0.25 g split of each milled sample was evaluated for 45 elements, including silver, by a four-acid digestion in which the sample split is heated in HNO<sub>3</sub>-HClO<sub>4</sub>-HF to fuming and then taken to dryness. The residue is dissolved in HCl and analysed using ICP-ES/MS analysis (method MA200). Samples returning more than 200 ppm Ag were re-analysed using a 1 g/100 mL aqua regia digestion by AAS (method AR401).

#### 11.2.2.4 Gold Analysis

A 30-g split of each milled sample was evaluated for gold by lead collection fire assay fusion with an AAS finish (method FA430). Samples returning >10 ppm Au were re-analysed utilizing lead collection fire assay with a gravimetric finish on a 30-g sample (method FA530).

#### 11.2.3 Quality Assurance / Quality Control Procedures

A systematic QA/QC program was instituted by PPM that included the insertion of blanks, certified reference materials (CRMS or certified standards) and duplicate drill core samples into the regular drill core sample stream. A total of 757 core interval samples (excluding duplicates) were collected and a total of 114 quality control samples (41 blanks, 42 CRM and 31 drill core duplicates) were inserted into the sample stream at a rate of at least one blank, one standard and one duplicate for every 24 drill core interval samples.

##### 11.2.3.1 Blank Analysis

A total of 40 blanks were submitted to BV as part of the project's total sample shipment. The blank material used was a commercially available pulp (CDN-BL-10) purchased from CDN Resource Laboratories Ltd. (CDN). For gold, 24 of the blanks assayed at or below the detection limit (0.005 g/t Au) and for plotting purposes have been assigned a value of 0.0025 ppm Au, 12 assayed from 0.006 to 0.008 g/t Au and four assayed 0.010 to 0.012 g/t Au. The 4 highest values may indicate that the lab was enduring some level of procedural inadequacy, but because the values are still considered to be very low, it is more likely that there was some minor variability in the blank material itself. For silver, 32 of 40 blanks returned a value of 0.2 to 0.3 ppm Ag, 4 blanks returned values of 0.1 ppm Ag or less, and 4 blanks returned values of 0.4 to 0.5 ppm Ag). The results form a tight cluster just above detection in the 0.2 to 0.3 ppm Ag range. Overall, the results indicate acceptable sample preparation at BV.

##### 11.2.3.2 CRM Analysis

A total of 42 gold or multi-element CRM, also purchased from CDN, were submitted to BV as part of the project's total sample shipment. There were eight different CRS used during the program; they cover a range of gold values from 0.799 to 35.25 ppm Au. Two of the CRM provide reference values for silver; however, CM pulps were not analysed for over-limit silver values, and therefore only one of the silver CRM was of use.

The gold values for the CRM generally plot within (or very close to within) the "between lab" 2 standard deviations indicating that adequate care and proper procedures were implemented during sample preparation and analysis.

The silver values for standard CDN-GS-5H show a slight positive bias; most results plot above the certified reference value and four results plot higher than the "between lab" 2 standard deviations.

##### 11.2.3.3 Drill Core Sample Duplicates Comparison

Drill core duplicates are used to monitor sample submissions for switched samples, data variability due to laboratory error, homogeneity of sample preparation and/or natural inhomogeneity of sampled mineralization. A total of 31 drill

core sample duplicate pairs were made by quarter-splitting the second half of the drill core. Duplicate samples were analysed at the same time as the original sample. For gold, two-thirds (21 of 31) of the duplicate pairs have a difference of >25% between the original and the duplicate assay. These samples have a range of gold values from just above detection limit to approximately 6 g/t Au. The results indicate that there is significant variance in gold at all grades.

This is most likely due to the irregular distribution of gold in epithermal systems, and the difficulty in taking duplicate samples in vein and breccia mineralization that inherently has an erratic distribution of values. For silver, however, this appears not to be the case, particularly when the highest-grade result is removed (resulting in a very strong correlation of the remaining duplicate pairs). This result suggests that silver values are more evenly distributed, at least at lower concentrations, and that there may be more than one mineral species controlling the distribution of silver.

#### **11.2.3.4 Adequacy of Sample Preparation, Security and Analytical Procedures**

The QP concludes that security, sample collection, sample preparation and analytical procedures utilized during the 2015 drill program meet or exceed current best management practices. Continued use of a comprehensive QA/QC program is recommended to ensure that all analytical data can be confirmed to be reliable. There were eight CRM standards used in 2015; in future programs the number of CRM standards should be reduced to 3 or 4 and cover a range of gold and silver values that coincide with the range of grades commonly observed at the Lawyers Project.

Overall, adequate care and proper procedures were used to obtain reliable gold and silver results in the 2015 diamond drilling program at the Lawyers Project.

The QP of this Section agrees with the conclusions made regarding the adequacy of the Lawyers Area 2015 drill hole data. The QP concludes that the sample preparation, analytical and security procedures used by PPM during the 2015 drill program were adequate and the 2015 drill data is of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Report.

### **11.3 Thesis Gold Inc 2018-2023 Reverse Circulation Drill Sampling**

RC drilling and chip sampling at the Property began in 2018. RC drill holes were sampled in 1.52 m intervals (5 ft) from collar depth to “end-of-hole” (EOH). In 2018, sample data were recorded at the drill (at the time of sample collection) directly into sample tag books and in notebooks to be transcribed following each shift into an Excel™ spreadsheet. The sample data from each shift was added later to the Project’s drilling database. During the 2020 and 2021 RC drill programs, sample data were recorded by APEX geologists and technicians at the drill during the sampling process directly into digital dataloggers running an application (Fulcrum) that had been customized for RC sample collection. There was no RC drilling completed at the Project in 2019, 2022 and 2023.

Sample collection for a given RC drill run was completed by placing a 5-gallon pail beneath the RC rig cyclone to collect drill cuttings. At the completion of the run, the sample collection pail was removed, and the contents were run through a portable riffle splitter to collect a 1/8 subsample for laboratory analysis. The 1/8 sub-sample was collected in a polybag, labelled with a unique sample ID (inside and outside bag), which was recorded before being set aside.

At the end of the hole, the “lab samples” were placed in poly-woven rice sacks and groups of which were gathered to form a sample shipment. Each rice sack was closed by cable ties and secured with a security seal. Sample shipments were transported to ALS Global Laboratories in Kamloops or Vancouver British Columbia, or Yellowknife Northwest Territories for preparation. Following their receipt at the ‘prep-lab’, the rice sack security seal numbers and condition were reported to APEX for verification and no significant issues with RC sample security between site and the ‘prep-lab’ were noted. Following preparation, ALS Global transported sample pulps for analysis at its main Laboratory in Vancouver, BC. ALS Global is an accredited analytical company and is fully independent of both APEX and Thesis.

The remaining sample material, following the collection of the ⅓ analytical sample at the drill, was placed in a large poly bag marked with the appropriate sample ID. These “retention samples” were gathered into large poly-woven mega-bags and were archived on site. A small handful-sized subsample was also collected from each RC sample interval and was placed in an appropriately labelled kraft bag, which was transported to the drill core shack for chip logging by APEX geologists. A representative chip tray was created for all RC drill holes, which were archived on site for future reference. RC chip logging included the recording of dominant and minor lithologies, mineralization, alteration, structures (gouge), veining, and brecciation.

Where no sample was returned at the drill, the interval would be skipped and noted as “no recovery”. Zones with low recovery and excessively wet samples were also noted as there was the potential for lost material in both cases.

A total of 31,117 RC samples were collected between 2018 and 2023 at the Property (excluding duplicates and QA/QC samples). The collection of RC chip samples by year at the Project is provided in Table 11-1.

**Table 11-1: Summary of 2018 to 2021 RC Drill Sampling**

Year	Lawyers Area	Ranch Area
2018	1,714	-
2019	-	-
2020	18,858	-
2021	8,441	2,104
Total	29,013	2,104

Source: APEX, 2024.

There were no sample security issues with the 2018, 2020, or 2021 Lawyers and Ranch Areas RC sample shipments. All RC samples remained in the custody of APEX personnel in camp between their collection and shipping and in the custody of commercial carriers between camp and the laboratory. It is the opinion of the QP that the procedures followed during the 2018, 2020, and 2021 Lawyers and Ranch Areas RC sampling programs were sufficient to ensure sample integrity and sample security from sample collection in the field to their receipt at the Laboratory.

#### 11.4 Thesis Gold Inc 2018-2024 Drill Core Sampling

Following the acquisition of the Lawyers and Ranch Areas, archived historical drill core was identified on both properties and relogging and sampling programs were completed by APEX, on behalf of the Company, between 2018 and 2020. Holes identified for the relogging, and infill sampling programs were chosen based on their prospective

geological locations and historical assay results. The “relogging” of the historical drill core was carried out in the same manner as regular drill core logging, as described below.

Throughout the 2018 to 2024 Lawyers and Ranch Areas drill programs, drill core was delivered to the respective drill core shack by the drill contractor. Drill hole IDs, box numbers, and block depths were checked as the drill core arrived and “quick logging” was completed on the new drill core. Any issues identified during the initial drill core inspection or quick-logging process (i.e., drill core block depth inconsistencies) were immediately discussed with the drill foreman and were resolved to the satisfaction of the logging geologist. Formal drill core logging commenced with the cleaning and realignment (piecing back together) of the drill core. This was followed by Geotechnical data collection including recovery, rock quality designation (RQD), and magnetic susceptibility. In 2019, Scintillometer data were collected on select drill holes. Drill core was oriented across selected intervals to confirm drill measurements and record orientations of major structures. The drill core was logged by APEX geologists for lithology, mineralization, alteration, major structures, veining, and brecciation. Bulk density measurements were taken, using the wet and dry weight method, for each major lithology and alteration type. All information was recorded in digital data loggers, or a computer-based logging program (developed by Rogue Geoscience Ltd). The drill core was marked for sampling and wet and dry photographs were taken. When marked for sampling, the drill core was moved to the cut shack for cutting. All drill core logging procedures conform to industry standard practices and a flow chart illustrating the core shack workflow is presented in Figure 10-3.

Infill sampling of historical drill core was carried out by APEX between 2018 and 2020. Drill holes identified for the relogging, and infill sampling programs were chosen based on their locations and historical assay results. Sampling was completed by infilling un-sampled sections or sections of the drill core for which assay results had not been reported. Quarter drill core samples were collected throughout intervals that were historically sampled, but where no results are available. In total, infill drill core samples were collected from 32 historical diamond drill holes at the Project, including one from 2005, five from 2006, two from 2007, and 24 from 2015. A total of 1,906 infill samples was collected representing 2,834.24 m of historical drill core. Infill samples were collected in the same manner as modern samples, as discussed below. A limited number of samples (49) were collected as ¼ drill core samples, due to only half drill core being present. Sampling methodology, shipping, and laboratory preparation and analysis were the same as with the modern drill core samples. The QA/QC for the infill sampling is included with those of the corresponding year of regular drilling. A total of 154 QA/QC samples were inserted into the ‘infill sample’ stream, including 71 CRM standards, 29 blank pulp CRM, 24 coarse blanks, and 42 field duplicates.

After completion of the geological and geotechnical logging of the drill core, the logging geologist marked the drill core with sample intervals ranging in size from a minimum of 30 cm to a maximum of 2 m. Sampling in 2018 was focused around visibly altered and veined intervals, while sampling in subsequent years was completed over the full length of the drill hole (below overburden). The majority of 2018 drill holes were subsequently ‘infill sampled’ in 2019.

The average sample interval length across all diamond drilling performed by Thesis from 2018 to 2025 was 1.24 m. This changed very little from 2018 to 2024. The instruction to logging geologists was to restrain sampling within visibly altered and (or) mineralized zones to approximately 1 m intervals and approximately 2 m intervals within unmineralized zones. Regardless, all sample intervals were selected to honour changes in lithology, alteration, veining, or mineralization. In rare circumstances, smaller sample intervals (to a minimum of 0.12 m) were required to honour features such as narrow faults, though the standard minimum sample length is 0.3 m for HQ and 0.5m for NQ. Similarly,

larger sample intervals (up to a maximum of 16 m) resulted due to the presence of zones with poor recovery, which reflects the true depth; total core recovery still measures the standard sample maximum of 1.5 m for HQ and 2 m for NQ. Sample tags, pre-printed with sample IDs (and bar codes), were marked with the sample meterage and were attached to the drill core boxes at the beginning of each sample interval. Additionally, the sample ID was also written on the drill core at the start of each sample by China marker and “cutting line” was marked along the drill core as a guide for the drill core cutters. All sample intervals were recorded in digital data loggers and within the assay tag books, which were kept for archival purposes.

After the complete length of drill core for a given hole was logged and marked and tagged for sampling, the completed drill core boxes were photographed (dry and wet) and then transported to the cut shack where the drill core was cut in half using saws with diamond-tipped blades. The drill core cutter placed half of the cut drill core from each sample interval, along with a section of the associated sample tag, into polybags that had been pre-labelled with the sample ID and were then sealed with cable ties. The drill core cutter placed the remaining half of the cut drill core back into the drill core box, which remains on site for archival purposes. The individual drill core sample bags were gathered and placed into poly-woven rice bags that were closed with cable ties and secured with security seals, which were recorded and prepared for shipment to ALS laboratories. All sampling information, including sample bagging, security seals and shipment numbering, were recorded in digital data loggers. A total of 204,000 drill core sample intervals were collected between 2018 and 2024 from Lawyers and Ranch diamond drill programs (excluding duplicates and QA/QC samples). A statistical summary of the collection of drill core samples by year at the Project is provided in Table 11-2.

**Table 11-2: Summary of 2018 to 2024 Diamond Drill Core Sampling**

Year	Lawyers Area	Ranch Area
2018	891	-
2019	7,166	-
2020	47,940	-
2021	60,438	8,577
2022	14,813	25,595
2023	16,372	14,723
2024	3,201	4,284
<b>Total</b>	<b>150,821</b>	<b>53,179</b>

Source: APEX, 2025.

## 11.5 Density Determinations

A detailed description of the field and laboratory bulk density determination programs made on drill core samples from the Project is provided in Section 14. Throughout the various drilling programs completed at the Lawyers-Ranch Project by Thesis, bulk density has been measured from small, approximately 5 to 15 cm, lengths of competent drill core. The Archimedes method, by which dry sample weight is divided by the difference between the dry weight and the sample weight in water, was used for density measurements. Bulk density determinations were made on mineralized and unmineralized samples. Numerous laboratory bulk density determinations were also made as a check on the field bulk

density measurements. The results of the various bulk density measurement programs completed at the Project are discussed in Section 14 of this report.

Independent verification sampling carried out at the Lawyers-Ranch Project in September 2020, July 2022, November 2023 and July 2025 by the site visit QPs (refer to Section 12 for further site visit details), have approximated the Company's on-site measurements. A total of 126 due diligence samples were measured independently for bulk density at ALS in Vancouver, British Columbia and Actlabs in Ancaster, Ontario, returning mean and median values of 2.63 t/m<sup>3</sup> and a minimum value of 2.19 t/m<sup>3</sup> and a maximum value of 2.84 t/m<sup>3</sup>. Individual bulk density results for the four separate areas sampled by the site visit QPs are summarized in Table 11-3.

**Table 11-3: Summary of Independent Density Determinations taken from 2020 to 2025 at Lawyers-Ranch**

Area	# Independent Site Visit Samples	Mean	Median	Min	Max
AGB	30	2.64	2.64	2.54	2.73
Cliff Creek	56	2.62	2.62	2.37	2.78
Dukes Ridge	13	2.64	2.63	2.61	2.72
Ranch	27	2.62	2.61	2.19	2.84
<b>Total</b>	<b>126</b>	<b>2.63</b>	<b>2.63</b>	<b>2.19</b>	<b>2.84</b>

Source: P&E, 2025.

## 11.6 Sample Security and Storage

Sample shipments were transported from site by both plane and truck depending on shipment sizes and backhaul availability. Shipments transported by plane were flown on chartered aircraft (normally Tsayta Aviation Ltd. or Alpine Lakes Air) as shipments comprising individual security-sealed rice bags to Smithers, BC where they were received by the Project's expeditors with Rugged Edge Holdings Ltd. (REH). REH personnel placed the samples on pallets or in mega-bags before being taken to Bandstra Trucking for shipment to an ALS preparation facility. Shipments transported from site via truck were packed in mega bags (or wrapped up on pallets) on site. Shipments on pallets had each rice bag of samples individually sealed with a security seal. Those in mega-bags had the mega-bag sealed with a numbered metal cable seal. Sample shipments were normally transported from site to Prince George, BC, by the Project's expediting company (Chu Cho Industries) as backhauls on regular supply trips. Occasionally, other backhaul opportunities were utilized for sample transport to Prince George including APEX and Radius Drilling vehicles. During the 2019 and 2020 drilling programs, APEX transported drilling samples to Prince George. Ultimately, the Project's expeditor delivered all road transported sample shipments to Bandstra Trucking in Prince George, where they were shipped to ALS Global Laboratories for preparation and analysis. During 2020, sample shipments were transported by APEX personnel to the Kemess Mine warehouse, located approximately 60 km south from the Project, where Bandstra Trucking made weekly deliveries and arrangements were made for the backhauling of the Project's samples by Bandstra from Kemess to Prince George, and then on to an ALS facility. Between 2021 and 2024, the majority of the Project's samples were transported from the Project to Bandstra Trucking in Prince George on backhauls by the Chu Cho Industries, the company's Prince George expediting contractor.

The primary ALS sample preparation facility used was in Kamloops, BC between 2018 and 2020 with the secondary being Yellowknife, NT. In 2021 the ALS Mexico preparation facilities became the primary by way of Vancouver with Yellowknife, NT and Kamloops, BC being the secondaries. In 2022, and occasionally during 2023 and 2024, sample preparation was spread across several ALS prep labs in western Canada to reduce overall sample turnaround times

Throughout the 2018 to 2024 drill programs, there were no significant issues with sample security, or chain of custody, between site and any of the respective ALS laboratory facilities utilized.

### 11.7 Analytical and Test Laboratories

All of the 2018 through 2024 Lawyers-Ranch Project drill core samples were analysed by ALS Global Laboratories, which is an accredited ISO/IEC 17025:2017 analytical facility and is independent of APEX, P&E and Thesis.

Bureau Veritas (BV) was selected as the laboratory for the 2020 Lawyers Area and 2023 Ranch Area umpire assay programs. BV is an accredited ISO/IEC 17025:2017 lab and is independent of ALS, APEX, P&E and Thesis.

### 11.8 Sample Preparation and Analysis

The 2018-2024 Lawyer-Ranch Project and Property exploration samples (soil, rock, RC chips and drill core) were submitted for preparation and analysis to ALS Global (ALS). Sample preparation took place at one of several ALS facilities, depending on capacity, including Kamloops, BC; Vancouver, BC; Langly, BC; Whitehorse, Yukon; Winnipeg, MB; Yellowknife, Northwest Territories (NT); Chihuahua, Mexico; and Hermosillo, Mexico. Master Pulps were then shipped by ALS to their North Vancouver, BC laboratory for analysis, with a very limited set of samples in 2020 being sent internally by to ALS to their Lima, Peru laboratory for analysis, due to backlogs. ALS is a globally recognized well-accredited analytical company and is fully independent of Thesis, APEX and P&E, and complies with the data quality objectives of the International Standards Organization (ISO/IEC 17025:2017 and ISO 9001:2015).

All 2018 to 2024 Lawyer-Ranch Project and Property drill samples (drill core and RC chip) were sent to ALS Global for preparation and analysis. All of the drill core samples were prepared by the techniques comprising ALS prep-code PREP-31, which includes the crushing of the entire sample to 70% passing 2 mm ( $P_{70}(-)2$  mm), homogenizing, and then riffle splitting of a 250 g subsample for pulverization to better than 85% passing 75  $\mu$ m. The resulting master pulps from each sample were then shipped for analysis to ALS' primary analytical laboratory in North Vancouver, BC.

All of the Project's 2018 to 2024 drilling samples were submitted to ALS Global for gold fire assaying and multi-element ICP analysis. The 2018 to 2021 drilling samples were assayed for gold (Au) by a standard 30 g fire assay technique (ALS code Au-ICP21), which includes the fusion of a 30 g sample aliquot followed by a wet chemical (ICP-AES) finish. The 2022 to 2024 Lawyers Area drill samples were assayed for gold by the same fire assay technique, whereas the 2022-2024 Ranch Area drill samples were assayed for gold by the same fire assay technique as the earlier samples (as above), but the assay was performed on a larger (50 g) sample aliquot (ALS code Au-ICP22).

Regardless of the aliquot size, both assay techniques have a lower detection limit of 0.001 ppm (1 ppb) Au. Any samples with initial gold assay values >10 ppm (Au) were identified as "overlimit" results requiring follow-up gravimetric

assaying, which utilized the same aliquot size as was used for the initial fire assay and had an upper detection limit of 10,000 ppm Au (ALS codes Au-GRA21 and Au-GRA22 for 30 g and 50 g aliquots, respectively).

Analysis for silver and 47 other elements was completed using multi-element geochemical analysis technique (ALS code ME-MS61), which is an ICP-MS analysis following a near-total (four-acid) digestion of a 0.25 g sample aliquot. Initial silver (Ag) “overlimit” ICP-MS results >100 ppm (Ag) were analysed by a follow-up “ore grade” analysis using an additional 0.4 g sample aliquot with a four-acid digestion and an ICP-AES finish (ALS code Ag-OG62).

Further silver (Ag) “overlimit” results (i.e., Ag-OG62 results >1,500 ppm Ag) were analysed with a 30-g gravimetric fire assay (ALS code Ag-GRA21), which has an upper detection limit of 10,000 ppm (Ag). Initial copper, lead, and zinc (Cu, Pb, Zn) “overlimit” ICP-MS results (>10,000 ppm) were analysed by a follow-up “ore grade” analysis on an additional 0.4 g sample aliquot with a four-acid digestion and ICP-AES finish (OG62), which has an upper detection limit of 50% (for Cu, Pb and Zn).

A variety of QA/QC samples including CRM standards, blanks, and duplicates were used to monitor data quality throughout the drill programs with details in the following sections.

In the opinion of the QP of this section of the report, the assay and geochemical analyses completed on the 2018 to 2024 Lawyer-Ranch Project and Property drilling and “in-fill historical drilling” samples were appropriate for the sample type and the intended use.

### 11.9 Quality Assurance and Quality Control

A comprehensive QA/QC program was implemented throughout all the 2018 to 2024 Lawyers-Ranch Project drilling programs to ensure that all samples collected were analysed to acceptable degrees of accuracy and precision. The 2018 to 2024 drilling QA/QC protocols included the collection of field duplicate samples (quartered core), and the insertion into the sample stream of coarse blank, blank pulp, and a variety of other CRM at a minimum rate of 1 CRM per 10 drill core samples. The 2018 to 2020 historical drill core infill sampling programs followed these same QA/QC protocols, except that field duplicate samples were not collected from the historical drill core.

The 2018 to 2024 Lawyers-Ranch Project drill programs resulted in the collection of 237,023 drill core and RC chip samples. Inserted in the sample stream were 26,925 CRMs (1:8.8 CRM:drill sample ratio), including 19,052 CRM standards with grade and 7,873 blank pulps (CRM blanks with no or very low grade). In addition, a total of 1,793 coarse blank samples were inserted into the sample stream and 2,441 field duplicates were collected. This represents a total of 31,159 total QC samples and an overall ratio of 1:7.6 (QC:drilling sample ratio). The 2018 to 2024 Property drilling sample and QC sample statistics are summarized in Table 11-4. The total QC samples vary slightly from previously reported due to a review of data and significant improvements to the database.

Table 11-4: Summary of 2018 to 2024 Lawyer-Ranch Project and Property Drill QC Sample Insertion

QC Sampling	2018	2019	2020		2021		2022		2023		2024	
	Lawyers Area	Lawyers Area	Lawyers Area	Ranch Area	Lawyers Area	Ranch Area	Lawyers Area	Ranch Area	Lawyers Area	Ranch Area	Lawyers Area	Ranch Area
Total Drilling Samples	3,405	7,877	67,108	85	68,879	10,681	14,813	25,595	16,372	14,723	3,201	4,284
Total QC Samples (QC Sample Ratio, 1:x)	603 1:5.8	1,395 1:5.7	9,109 1:7.4	9 1:9.4	8,560 1:8.0	1,500 1:7.1	1,762 1:8.4	3,416 1:7.5	1,900 1:8.6	1,962 1:7.1	376 1:8.5	567 1:7.5
Duplicates	191	482	626	0	395	216	39	253	42	147	8	42
Coarse Blanks	0	230	540	0	417	139	62	167	49	136	14	39
Blanks (pulp)	200	231	2,356	3	2,144	347	570	827	493	491	93	118
CRM Standards	212	452	5,587	6	5,604	798	1,091	2,169	1,316	1,188	261	368
Total CRMs (CRM Sample Ratio, 1:x)	412 1:8.5	683 1:11.6	7,943 1:8.4	9 1:9.4	7,748 1:8.9	1,145 1:9.3	1,661 1:8.9	2,996 1:8.5	1,809 1:9.0	1,679 1:8.8	354 1:9.0	486 1:8.8

Source: APEX, 2025.

During the 2018 (Lawyers Area) drill program, CRMs (standard and blank pulps) were inserted at every sample number ending in a multiple of 10. The CRM inserted at every tenth sample was randomly selected from the CRM standards utilized that year, including CRM blanks. Field duplicate samples were collected on every 20th sample starting with the sample numbers ending in 05 (05, 25, 45, 65, 85). No coarse blanks were utilized during the 2018 drill program. During the 2019 (Lawyers Area) drill program, the same QC sample insertion procedures from the 2018 drill program were followed with the addition of coarse blank sample insertion alternating with blank pulps. This resulted in a 2:1:1 CRM standard: CRM pulp: coarse blank insertion ratio.

Given that: 1) coarse blank samples are primarily intended to test for issues during the sample preparation stage of analysis (i.e., crusher cleaning issues potentially leading to sample-to-sample contamination); and 2) field duplicate drill core samples are intended to examine sample variance, and therefore require measurable concentrations of the element of interest (i.e., Au and Ag) to be effective, modifications were made to the 2020 drilling program QC sampling protocols. Instead of regular coarse blank insertion and drill core duplicate collection, the logging geologists were instructed to use their discretion in order to focus the use of these samples within altered and (or) mineralized zones.

Starting with the 2020 Property drill program, each visibly mineralized zone intersected and sampled would have one coarse blank inserted, and one field duplicate collected, within the anticipated "min zone". For larger zones of alteration/mineralization (>40 to 50 m), an additional set of coarse blank and field duplicate samples were inserted/collected. For RC drilling, the insertion of coarse blank samples, and the collection of field duplicate samples,

remained systematic (pre-determined) with coarse blanks inserted on the samples ending in 45 and 95 and field duplicates collected on the samples ending in 25 and 75.

CRM Standard and blank insertion into the drill sample stream remained systematic throughout the 2018 to 2024 Property drill programs, with the random selection of a CRM or a blank pulp sample at each of the samples ending in a multiple of 10. From 2020 onward, select CRMs were inserted preferentially in specific zone. OREAS 603b was inserted only in areas with expected higher-grade mineralization, due to both a higher Au certified value and an overlimit Ag certified value. In the Ranch Area, CRM OREAS 611 and later CDN-GS-15C were also inserted into areas expected to return elevated (overlimit) Au values. The Cu-bearing CRMs CDN-CM-19, CDN-CM-29, and CDN-CM-47 were all preferentially inserted into zones with visible copper mineralization. The protocol for insertion of overlimit Au CRMs changed in 2023; a set of numbered samples comprising randomly selected CRMs OREAS 611 and CDN-GS-15C was shipped to ALS in advance. These remained blind to the actual CRM in each sample, and APEX instructed ALS to insert one of these pre-shipped CRM samples only when drill samples required overlimit analysis using gravimetric fire assay.

In total, there were 31 different CRM standards inserted into the sample streams generated by the 2018 to 2024 Property drill programs. The specific CRMs utilized during each drill program changed over time as CRM standards were either discontinued or their supplies were depleted. Any CRMs that were found to be performing poorly were discontinued. A summary of the CRMs used at the Lawyers and Ranch Areas since 2018, including their certified values and grade groupings, is provided in Table 11-5 through Table 11-10. These CRM standards were produced by (and purchased from) two different commercial suppliers; CDN Resource Laboratories (CDN), located in Langley, BC, and OREAS North America Inc (OREAS), purchased from a supplier located in Sudbury, ON. Throughout the 2018 to 2024 drilling programs, CDN-BL-10 (CDN Labs) was the main blank CRM used.

From 2019 to 2024, property drilling programs coarse blank material was provided by APEX. The Coarse blank material was made from Athabasca Quartzite cobbles collected from a gravel pit located west of Edmonton, AB. The raw quartzite material was submitted to TSL Laboratories in Saskatoon, SK, where it was crushed to (-1."

The crushed quartzite material was homogenized and placed in 5-gallon pails. TSL were instructed to select a sample from each of the pails for 30-g fire assaying. All of the assay tests yielded gold (Au) values below detectable limits (<5 ppb Au). In 2021, APEX added silver (Ag) assaying to its coarse blank testing protocol and all subsequent Ag test assays returned below detectable values (<0.2 ppm Ag).

Field duplicate (or "drill core" duplicate) samples were collected by cutting the drill core sample in half in the same way as a normal drill core sample with ½ returned to the drill core box for archiving and the other becoming the sample. However, for drill core duplicate samples, the "sample" half of the drill core is quartered (cut in half again) with ¼ of the drill core collected as the original sample and the other ¼ of the drill core collected as the duplicate sample. In order to avoid confusion and potential bias, the drill core cutters were instructed to place the drill core from one side of the quartered core into one sample bag the other side into the other bag (i.e., left side of the quartered core into one bag and the right side into the other).

**Table 11-5: 2018 to 2024 Lawyer Area Au CRMs**

Au CRMs Lawyers Area	Certified Value Au (ppm)	2018	2019	2020	2021	2022	2023	2024
OREAS 231	0.542	-	-	-	700	337	478	88
CDN-GS-P6C	0.767	-	-	836	-	-	-	-
CDN-CM-29	0.72	-	-	150	-	-	-	-
OREAS 601b	0.775	-	-	220	905	-	-	-
OREAS 232	0.902	-	-	218	220	-	-	-
CDN-GS-1V	1.02	103	93	-	-	-	-	-
CDN-GS-1Z	1.155	-	137	804	1,821	387	401	-
CDN-GS-1ZA	1.367	-	-	-	-	-	-	78
CDN-GS-1X	1.299	-	-	214	-	-	-	-
CDN-CM-47	1.13	-	-	-	-	4	1	-
CDN-GS-1P5T	1.75	-	-	1,333	-	-	-	-
CDN-CM-19	2.11	-	-	195	-	-	-	-
OREAS 237	2.21	-	-	226	1,675	332	145	-
OREAS 238	3.03	-	-	-	-	-	233	90
CDN-GS-3U	3.29	-	-	1,266	-	-	-	-
CDN-GS-5T	4.76	96	86	6	-	-	-	-
CDN-GS-6E	6.06	-	100	-	-	-	-	-
CDN-GS-6F	6.87	-	49	46	-	-	-	-
OREAS 603b	5.21	-	-	73	283	31	58	5

Source: APEX, 2025.

**Table 11-6: 2020-2024 Ranch Area Au CRMs**

Au CRMs Ranch Area	Certified Value Au (ppm)	2020	2021	2022	2023	2024
OREAS 151a	0.043	-	-	5	-	-
OREAS 231	0.542	-	267	742	424	121
CDN-GS-1Z	1.155	2	241	201	-	-
CDN-CM-47	1.13	-	-	344	312	125
OREAS 504c	1.48	-	-	2	-	-
CDN-GS-1P5T	1.75	2	-	-	-	-
OREAS 237	2.21	-	221	223	-	-
OREAS 238	3.03	-	-	495	432	119
CDN-GS-3U	3.29	2	-	-	-	-
OREAS 603b	5.21	-	69	58	3	-
OREAS 611	15.7	-	-	66	-	-
CDN-GS-15C	15.62	-	-	33	17	3

Source: APEX, 2025.

**Table 11-7: 2018 to 2024 Lawyers Area Ag CRMs**

Ag CRMs Lawyers Area	Certified Value Ag (ppm)	2018	2019	2020	2021	2022	2023	2024
OREAS 231	0.177	-	-	-	700	337	478	88
OREAS 601b	50.1	-	-	220	905	-	-	-
CDN-GS-1V	71.7	107	89	-	-	-	-	-
CDN-GS-P6C	66	-	-	836	-	-	-	-
CDN-GS-1X	68.5	-	-	214	-	-	-	-
CDN-CM-47	69	-	-	-	-	4	1	-
CDN-GS-1Z	89.5	-	137	804	1,821	387	401	-
CDN-GS-1Za	84.3	-	-	-	-	-	-	75
CDN-GS-1P5T	92	-	-	1,333	-	-	-	-
CDN-GS-5T	126	96	81	6	-	-	-	-
OREAS 603b	301	-	-	73	283	31	58	5

Source: APEX, 2025.

**Table 11-8: 2020-2024 Ranch Area Ag CRMs**

Ag CRMs Ranch Area	Certified Value Ag (ppm)	2020	2021	2022	2023	2024
OREAS 231	0.177	-	267	742	424	121
CDN-GS-1Z	89.5	2	241	201	-	-
OREAS 611	80	-	-	66	-	-
CDN-CM-47	69	-	-	344	312	125
OREAS 603b	301	-	69	58	3	-

Source: APEX, 2025.

**Table 11-9: 2018-2024 Lawyers Area Cu CRMs**

Cu CRMs Lawyers Area	Certified Value Cu (ppm)	2018	2019	2020	2021	2022	2023	2024
OREAS 231	161	-	-	-	700	337	478	88
OREAS 601b	1,010	-	-	220	905	-	-	-
CDN-CM-29	7,420	-	-	150	-	-	-	-
CDN-CM-47	7,240	-	-	-	-	4	1	-
OREAS 603b	9,730	-	-	73	283	31	58	5
CDN-CM-19	20,200	-	-	195	-	-	-	-

Source: APEX, 2025.

Table 11-10: 2020-2024 Ranch Area Cu CRMs

Cu CRMs Ranch Area	Certified Value Cu (ppm)	2021	2022	2023	2024
OREAS 231	161	267	742	424	121
CDN-CM-47	7,240	-	344	312	125
OREAS 603b	9,730	69	58	3	-
OREAS 611	11,700	-	66	-	-

Source: APEX, 2025.

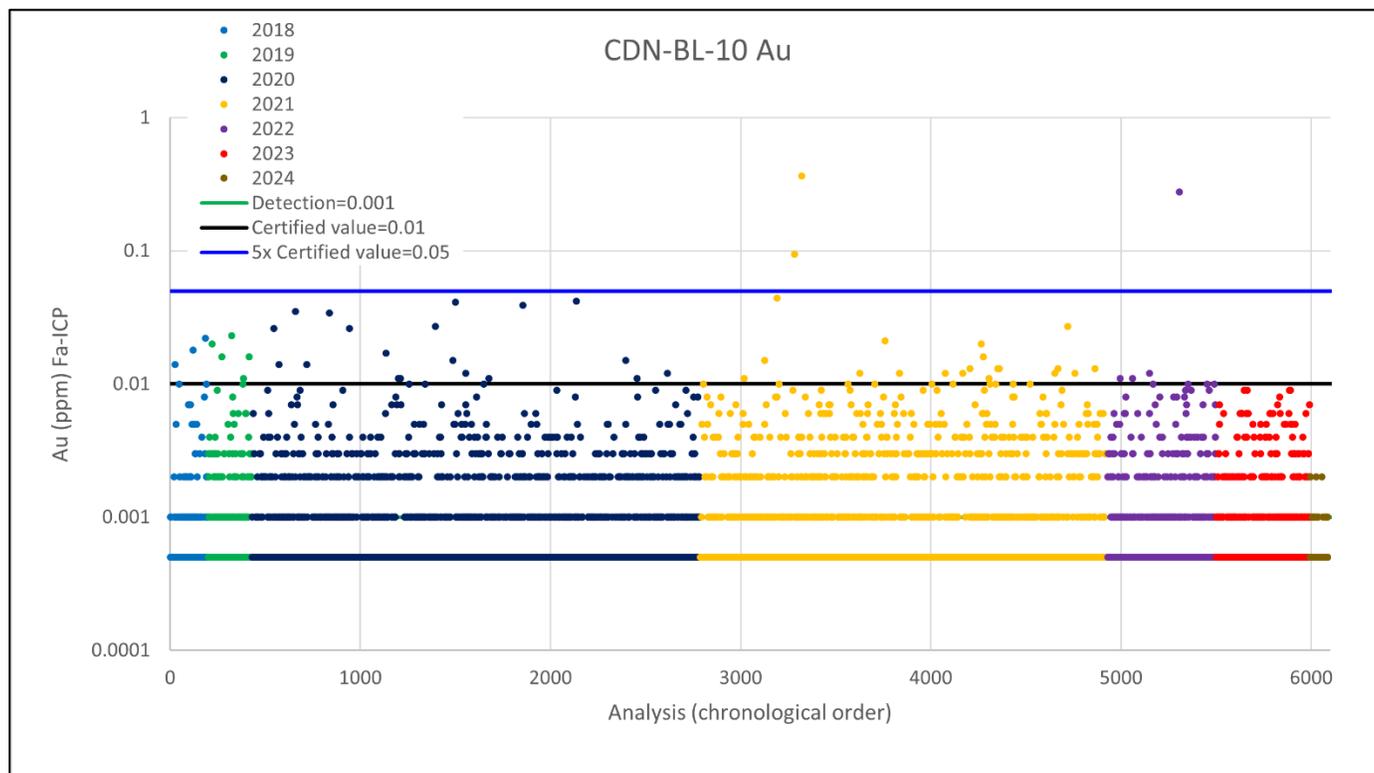
The following sections summarize the results of all QA/QC sampling completed by the Company since 2018 at the Lawyers Area and since 2020 at the Ranch Area. A more detailed discussion of the recent drilling QA/QC analytical data can be found in previous Technical Reports on the Properties, including the recent report on the combined Lawyers and Ranch Areas (Church et al, 2024).

### 11.9.1 2018 to 2024 Lawyers Area Drilling QA/QC Data

#### 11.9.1.1 Blanks

A total of 6,087 blank pulp samples have been analysed after being inserted into the sample streams generated by the 2018 through 2024 drill programs at the Lawyers Area. The gold (Au) assay data for these samples is illustrated in Figure 11-1. The blank pulp utilized throughout was BL-10 that was purchased from CDN Laboratories and is certified as being <10 ppb Au, as seen in Figure 11-1. A failure threshold of five times the detection limit, in this case 50 ppb Au, was established for the material. Only three results, which were from samples inserted into unmineralized zones, were returned above this “failure threshold,” and thus the analytical data clearly indicates no significant issues with respect to the overall assaying of the 2018 to 2024 Lawyers Area drilling samples with respect to any potential bias or indication of sample contamination.

Figure 11-1: Blank Pulp (CDN-BL-10) Au Data: Lawyers Area Drilling (2018-2024)

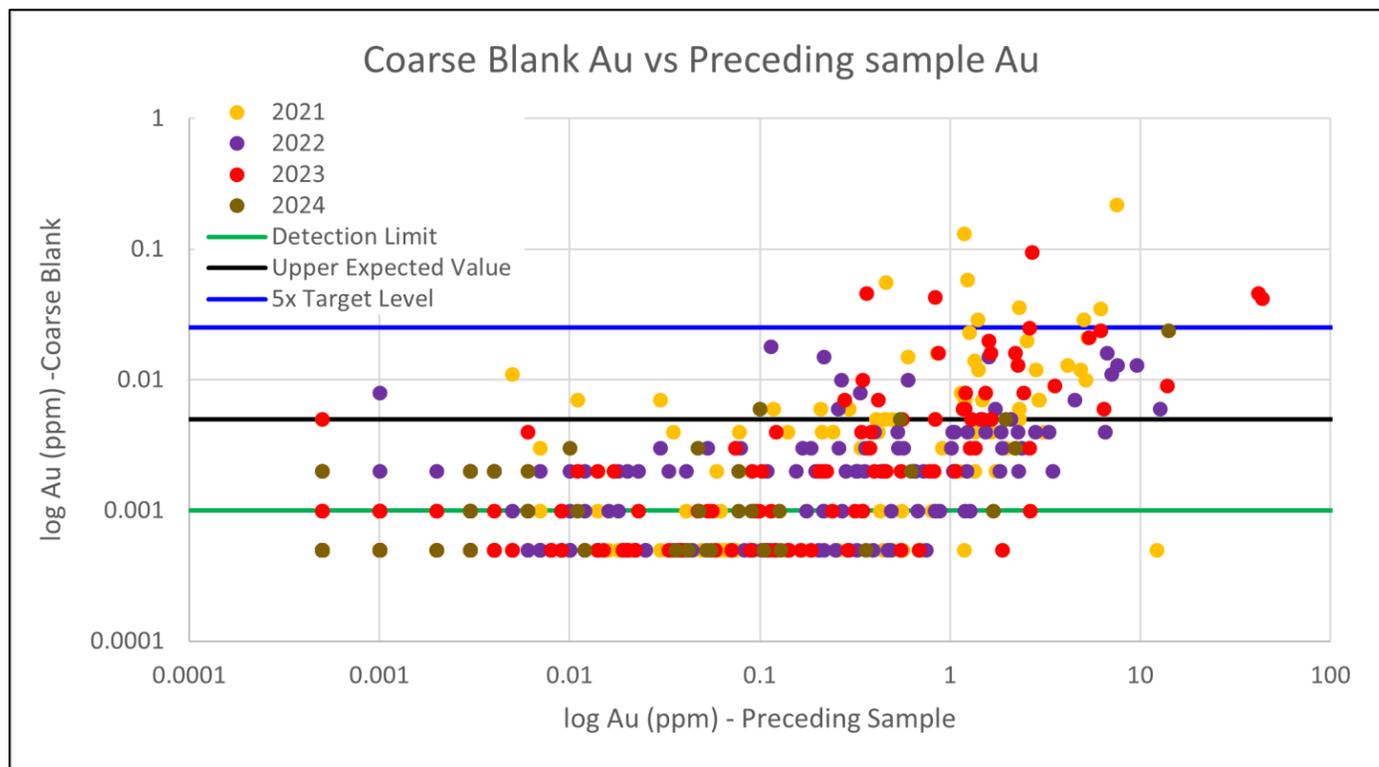


Source: APEX, 2025.

A total of 1,312 coarse blank (CB) samples were inserted into the Lawyers Area drill sample streams between 2019 and 2024. Coarse Blank samples were not included in the 2018 Lawyers Area drilling QC sampling program.

The coarse blank material used consists of Athabasca Quartzite collected by APEX from a gravel pit west of Edmonton. The material is coarse crushed, homogenized and tested. All test assays completed on this material have yielded standard fire assay results below detectable limits of 5 ppb Au at TSL Labs in Saskatoon, SK. The gold assay data for the 2019 to 2024 coarse blank samples compared to that of their respective preceding samples is provided in Figure 11-2 below. The data firstly indicates no significant contamination, with all CB assays returning values below 100 ppb Au. Secondly, the comparison with the preceding sample results indicates a normal and very minor correlation, but only where the gold content of the preceding sample is >3-4 g/t Au and the potential “contamination” is only on the order of 0.1% where the preceding sample assays on the order of approximately 10 g/t Au. It has been concluded that there was no sign of significant sample-to-sample contamination during the sample preparation process during the 2019 to 2024 Lawyers-Ranch Project drilling programs.

Figure 11-2: Coarse Blank Au Data: Lawyers Area Drilling (2019 to 2024)



Source: APEX, 2025.

### 11.9.1.2 CRM Standards

A total of 14,523 CRM standard samples were inserted into the 2018 through 2024 Lawyers Area drill sample streams. The CRM standards utilized were obtained from CDN Laboratories and OREAS. The certified Au, and Ag values for the CRMs, along with summaries of their overall analytical statistics, is provided in Table 11-11 and Table 11-12, respectively. As indicated in the tables below, the gold CRMs used were selected to match the expected grade of the material being tested. The gold CRMs ranged from 0.542 ppm Au (OREAS 231) to 6.87 ppm Au (CDN-GS-6F). Similarly, the silver CRMs ranged from 0.177 ppm Ag (OREAS 231) to 301 ppm Ag (OREAS 603b).

In general, all of the Au and Ag CRMs utilized during the 2018 to 2024 drill programs performed well. Assay “fails”, which were defined as being outside 3 Standard Deviations of the certified value, were rare and mostly occurred in sample sequences away from mineralized zones. Where a 3SD CRM failure occurred with a mineralized sequence, the procedure was to examine the other QC sample data from that same sequence to determine if re-assaying was warranted. Repeat assaying was requested on only a small number of sample sequences and no significant differences between the original and repeat assays were identified.

A few issues were noted with respect to excessive variance in the gold assay data for several CRMs early in the 2020 drill program at Lawyers Area (i.e., CDN-GS-P6C, CDN-GS-1X, and CDN-GS-1P5T). These CRM standards were

discontinued and were replaced by OREAS CRM standards with similar gold grades. An examination of the other 2020 CRM data, and ALS' internal QC data failed to identify any other issues. The percent relative standard deviation (%RSD) of these CRMs is notably higher than other comparable CRMs, indicating that the issue was attributable to a lack of homogeneity within the CRMs themselves. As a final check on the 2020 Lawyers Area drill data, an umpire assaying program was completed, which is discussed below and didn't find any significant issues in the 2020 Lawyers Area drill sample gold assay data.

In general, the silver CRMs (Table 11-12) performed well and there were no significant issues noted with respect to the accuracy of the silver analyses performed throughout the 2018 to 2024 Lawyers Area drill program.

A selection of Au and Au-Ag CRM data from the QC sampling performed during recent Lawyers Area drill programs are presented below in Figure 11-3 through Figure 11-7. The gold data for CRM OREAS-237 are illustrated in Figure 11-3, the gold and silver data for CRM OREAS-231 are illustrated in Figure 11-4 and Figure 11-5, and the gold and silver data for CRM CDN-GS-1Z are illustrated in Figure 11-6 and Figure 11-7.

**Table 11-11: 2018 to 2024 Lawyers Area Drilling CRM Au Assay Statistics**

Standard	Au - Certified Values			Lawyers Area Au Assay Statistics 2018-2024					
	Certified Value Au (ppm)	2SD	%RSD	n	Mean Au (ppm)	2SD	% RSD	Total 3SD Failures	% 3SD Fails
OREAS 231	0.542	0.03	2.8	1,603	0.54	0.035	3.2%	11	0.69%
CDN-CM-29	0.72	0.068	4.7	150	0.72	0.097	6.8%	6	4.00%
CDN-GS-P6C	0.767	0.078	5.1	835	0.81	0.162	10.0%	117	14.01%
OREAS 601b	0.775	0.042	2.7	1,120	0.78	0.252	16.2%	13	1.16%
OREAS 232	0.902	0.046	2.5	445	0.91	0.039	2.1%	1	0.22%
CDN-GS-1V	1.02	0.098	4.8	196	1.01	0.195	9.7%	6	3.06%
CDN-CM-47	1.13	0.11	4.9	5	1.13	0.110	4.9%	0	0.00%
CDN-GS-1Z	1.155	0.095	4.1	3,543	1.17	0.124	5.3%	79	2.23%
CDN-GS-1Za	1.367	0.095	3.5%	75	1.38	0.135	4.9%	4	5.33%
CDN-GS-1X	1.299	0.132	5.1	214	1.30	0.250	9.6%	19	8.88%
CDN-GS-1P5T	1.75	0.17	4.9	1,331	1.80	0.598	16.6%	138	10.37%
CDN-CM-19	2.11	0.22	5.2	195	2.15	0.180	4.2%	0	0.00%
OREAS 237	2.21	0.108	2.4	2,397	2.23	0.096	2.2%	16	0.67%
OREAS 238	3.03	0.16	2.6	323	3.07	0.136	2.2%	2	0.62%
CDN-GS-3U	3.29	0.26	4.0	1,266	3.38	0.631	9.3%	105	8.29%
CDN-GS-5T	4.76	0.21	2.2	188	4.81	0.270	2.8%	3	1.60%
OREAS 603b	5.21	0.418	4.0	457	5.31	0.862	8.1%	6	1.31%
CDN-GS-6E	6.06	0.3	2.5	100	6.09	0.406	3.3%	3	3.00%
CDN-GS-6F	6.87	0.28	2.0	95	6.75	0.317	2.3%	4	4.21%
			<b>Total</b>	<b>14,538</b>				<b>533</b>	<b>3.67%</b>

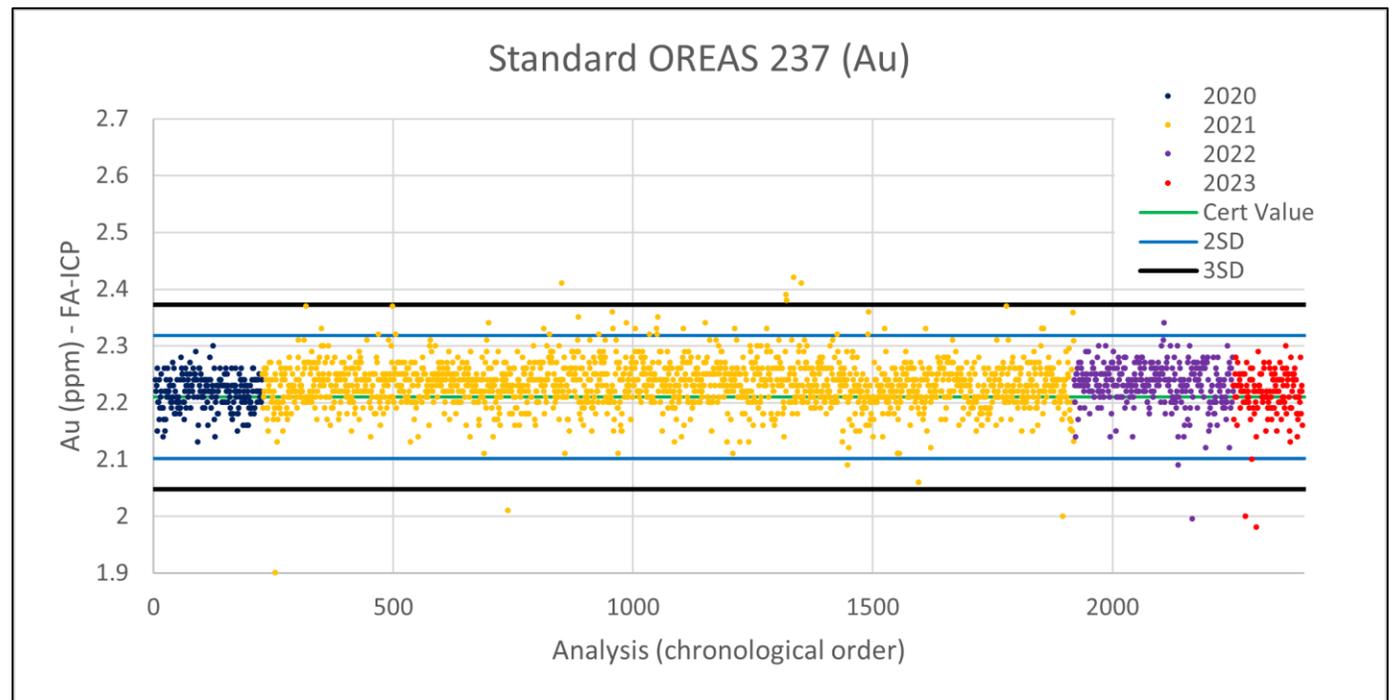
Source: APEX, 2025.

Table 11-12: 2018 to 2024 Lawyers Area Drilling CRM Ag Analytical Statistics

Standard	Ag - Certified Values			Lawyers Area Ag Assay Statistics 2018-2024					
	Certified Value Ag (ppm)	2SD	%RSD	n	Mean Ag (ppm)	2SD	% RSD	Total 3SD Failures	% 3SD Fails
OREAS 231	0.177	0.048	13.6	1,603	0.18	0.062	17.2%	40	2.50%
OREAS 601b	50.1	3.48	3.5	1,125	50.69	3.228	3.2%	3	0.27%
CDN-GS-P6C	66	5.5	4.2	836	67.26	11.002	8.2%	103	12.32%
CDN-GS-1X	68.5	8.5	6.2	214	68.57	13.109	9.6%	12	5.61%
CDN-CM-47	69	6	4.3	4	71.20	4.665	3.3%	0	0.00%
CDN-GS-1V	71.7	5	3.5	196	71.78	11.413	8.0%	3	1.53%
CDN-GS-1Z	89.5	4.4	2.5	3,545	92.10	5.728	3.1%	292	8.24%
CDN-GS-1P5T	92	5.1	2.8	-	-	-	-	-	-
CDN-GS-5T	126	10	4.0	188	127.70	9.123	3.6%	0	0.00%
OREAS 603b	301	20	3.3	468	304.43	15.764	2.6%	1	0.21%
			<b>Total</b>	<b>9,587</b>				<b>489</b>	<b>5.10%</b>

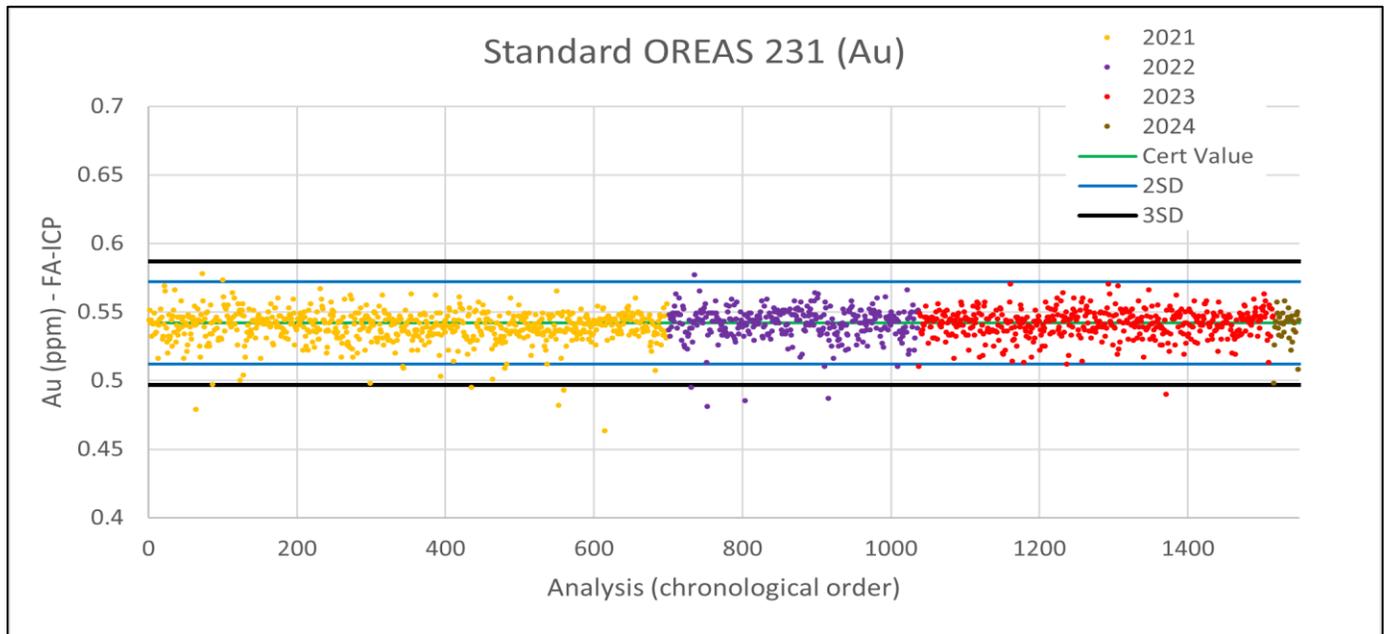
Source: APEX, 2025.

Figure 11-3: OREAS 237 Au Data: Lawyers Area Drilling 2020 to 2023



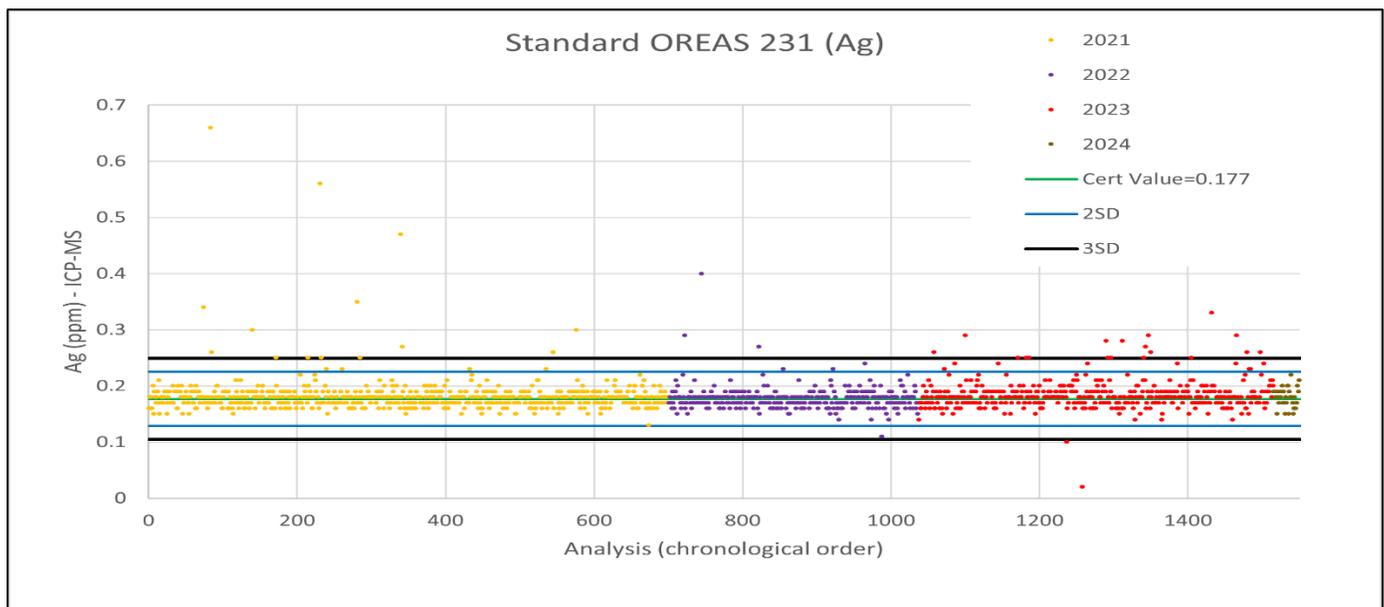
Source: APEX, 2024.

Figure 11-4: CRM Standard OREAS 231 Au Data: Lawyers Area Drilling 2021 to 2024



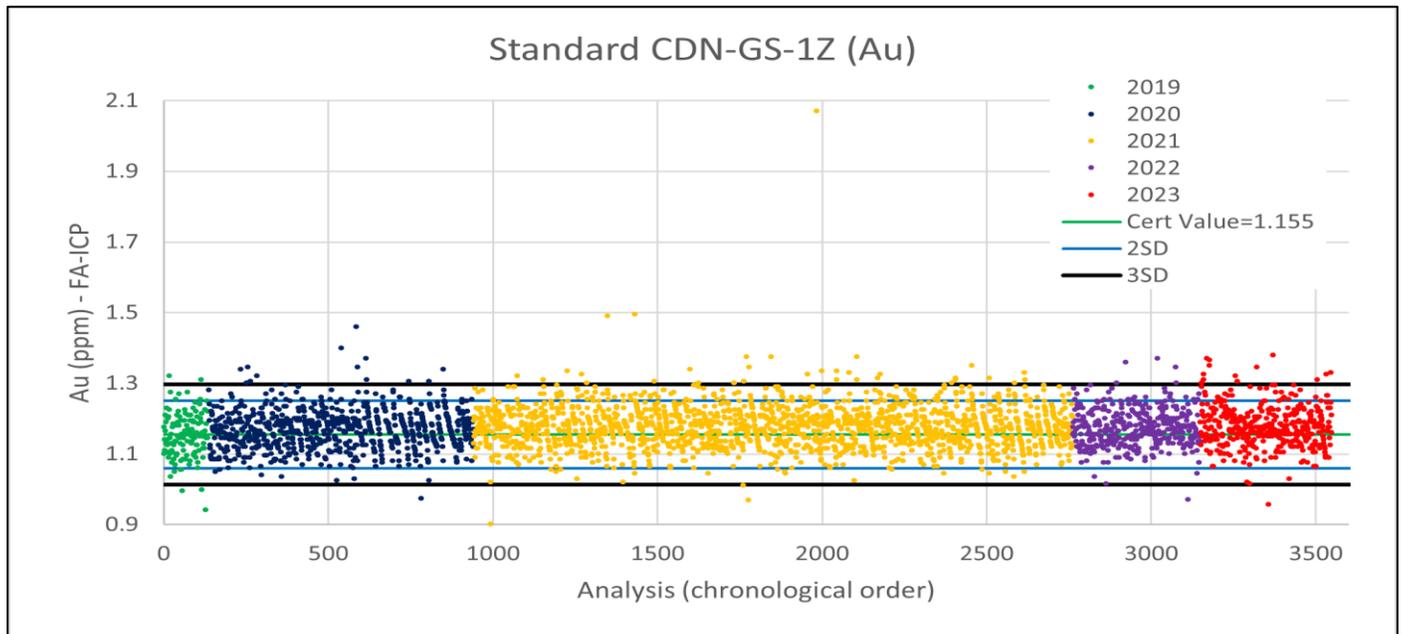
Source: APEX, 2025.

Figure 11-5: CRM Standard OREAS 231 Ag Data: Lawyers Area Drilling 2021 to 2024



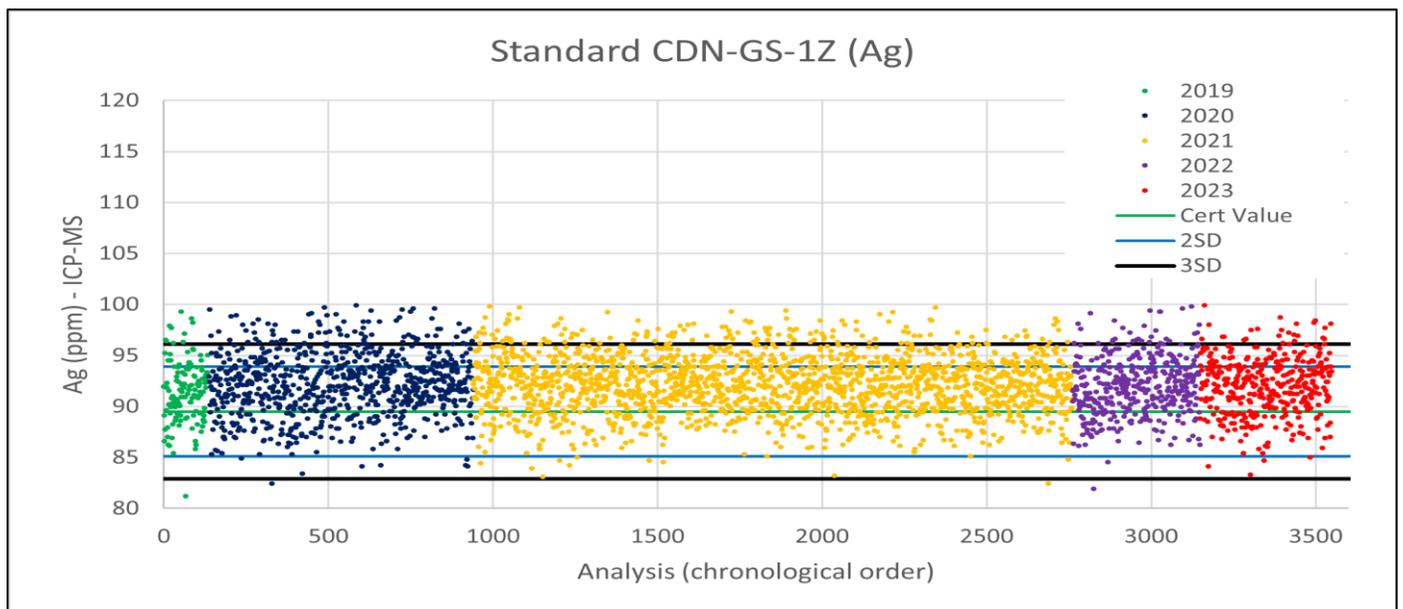
Source: APEX, 2025.

Figure 11-6: CRM Standard CDN-GS-1Z Au Data: Lawyers Area Drilling 2019 to 2023



Source: APEX, 2024.

Figure 11-7: CRM CDN-GS-1Z Ag Data: Lawyers Area Drilling 2019 to 2023

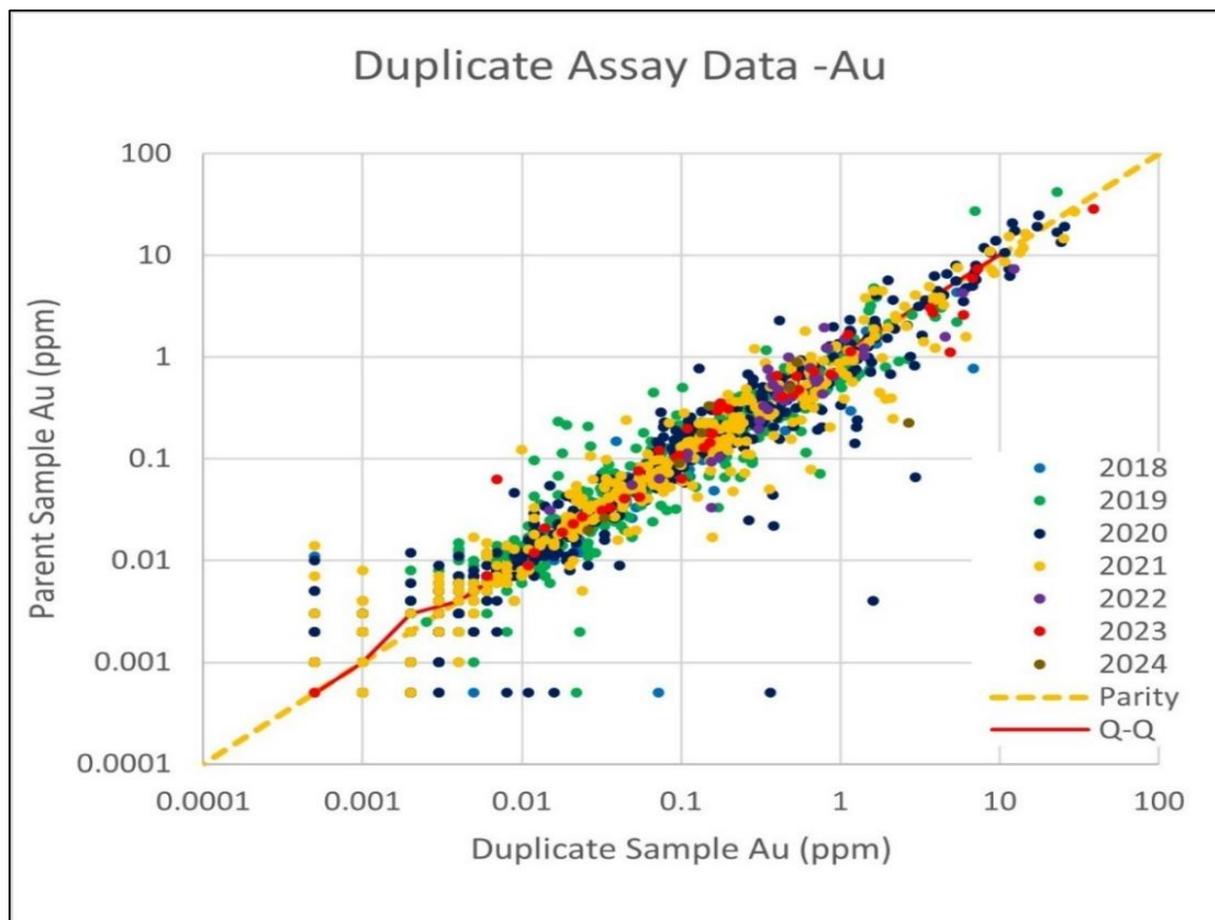


Source: APEX, 2024.

### 11.9.1.3 Drill Core Duplicates

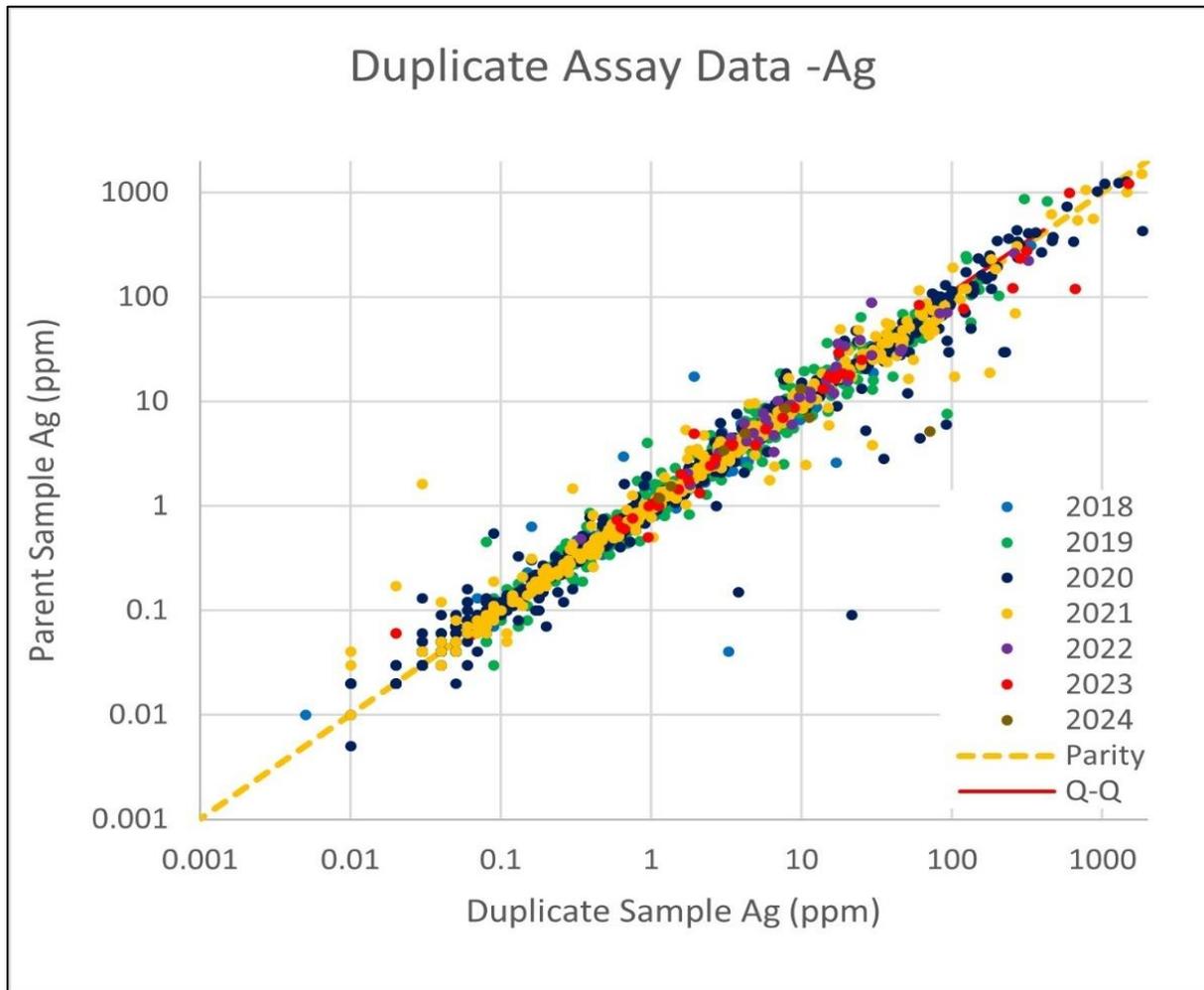
Throughout the 2018 to 2024 Lawyers Area drilling programs, a total of 1,783 drill core duplicate samples were collected. To create duplicates, drill core is cut in half, in line with standard core cutting procedures. Half of the core is archived in core boxes, and the other is halved again to create ¼-core “original” and “duplicate” samples from a given interval. Drill core duplicate samples are collected as a test for sample variance rather than as a true analytical quality test. The 2018 to 2024 duplicate core gold and silver data is illustrated in Figure 11-8 and Figure 11-9. The drill core duplicate sample Au assay data is particularly important, because it represents a robust test of sample variance ( $n = 1,783$ ) across the various mineralized zones throughout the Lawyers Area, and returned data that show no evidence of any significant sample variance (sample heterogeneity), which for gold is commonly referred to as the “nugget effect”. Overall correlation between original and duplicate samples for gold is excellent at 0.9011, with an  $R^2$  value of 0.8119. Similarly, results returned by the duplicate silver analyses ( $n=1,754$ ) show an overall correlation coefficient of 0.9048 and an  $R^2$  value of 0.8187.

Figure 11-8: Drill Core Duplicate Au Data: Lawyers Area Drilling (2018 to 2024)



Source: APEX, 2025.

Figure 11-9: Drill Core Duplicate Ag Data: Lawyers Area Drilling (2018 to 2024)



Source: APEX, 2025.

#### 11.9.1.4 2020 Umpire Assaying

An issue arose early in the 2020 Lawyers Area drilling program involving higher than expected analytical variance in several of the CRMs being used that year. A review of data for other CRMs in use that year and an examination of ALS' internal QC data, identified no significant variance or accuracy/precision issues, and thus indicated that the issue was most likely related to sample heterogeneity within the "problematic" CRMs. This conclusion was subsequently supported by excellent (issue-free) data received during the second half of the 2020 Lawyers Area drill program from other CRMs that were used to replace the "problematic" CRMs. As an additional check on the 2020 Lawyers Area drilling data, an "umpire assay" program was completed. This involved 434 duplicate (second) pulp aliquots from the 2020 Lawyers Area drill program being collected by ALS and submitted for analysis at a different laboratory.

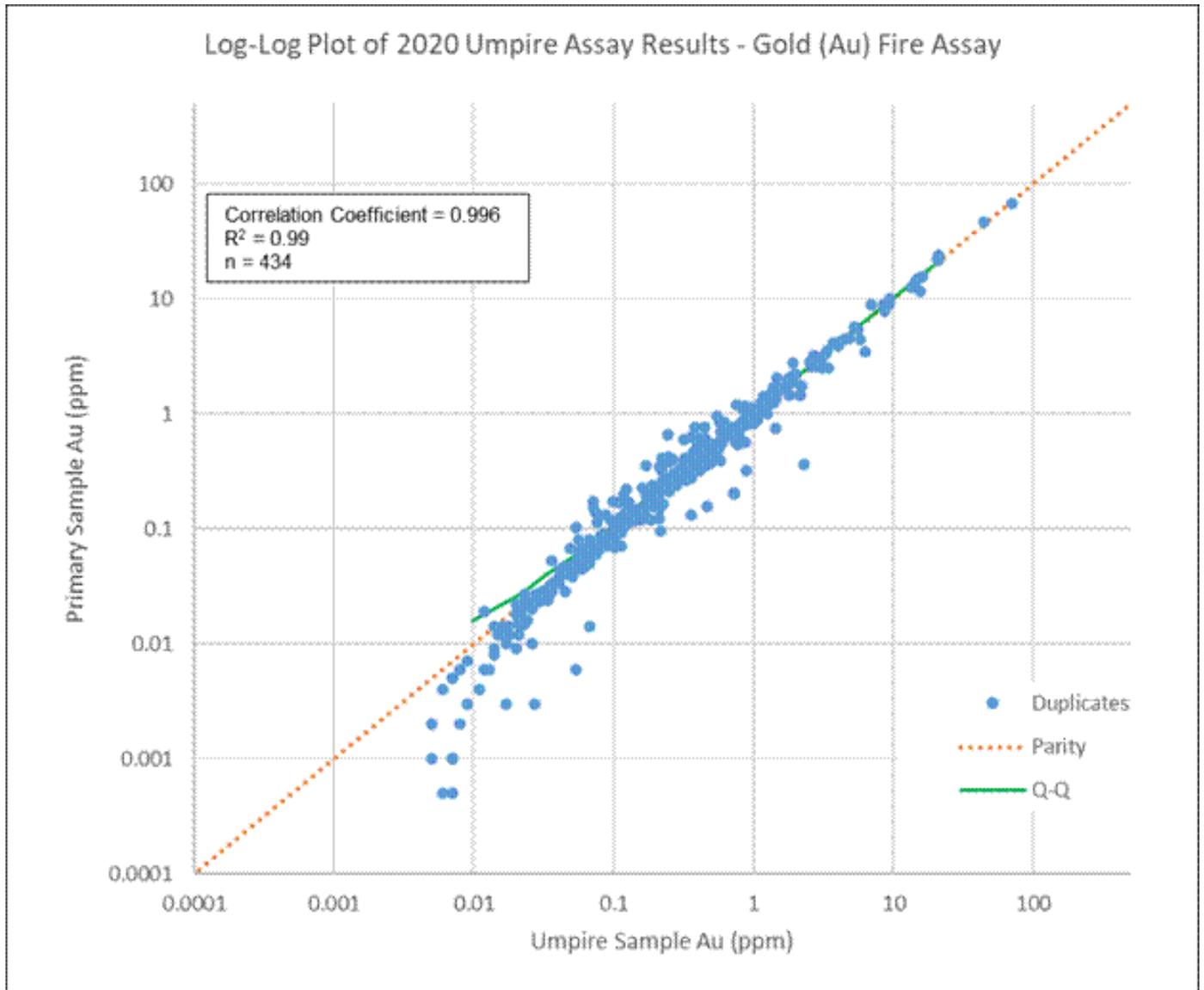
Bureau Veritas (BV) was selected as the laboratory for the 2020 umpire assay program. BV is an accredited ISO/IEC 17025:2017 lab and is independent of ALS, APEX, P&E and Thesis. Samples were geographically well-distributed from shallow and deep mineralized intersections at Cliff Creek, Dukes Ridge and AGB. A set of 45 QC samples consisting of CRM standards and blanks, were also sent to BV by APEX for insertion into the sequence of umpire analyses and their results all plotted within expected limits.

All 434 of the 2020 umpire samples were analysed by the same techniques as their initial (primary) analyses, which are represented by BV lab codes FA330 and MA250. FA330 is a standard 30 g (aliquot) fire assay technique with wet chemical finish (ICP-emission spectroscopy, ICP-ES) with an upper limit of detection (LOD) of 10 ppm Au. MA250 is an ICP-MS multi-element analytical technique involving a four-acid digestion of a 0.25 g sample aliquot with an upper detection limit of 200 ppm Ag.

The results for the 434 Umpire analyses included 11 Au and 27 Ag results that were above the upper limit for their respective analytical techniques and were followed up by overlimit analysis (FA530 and MA370). FA530 is a 30 g aliquot fire assay technique with a gravimetric finish. MA370 is a four-acid (1 g sample aliquot) ICP-ES technique with a detection limit of 1,500 ppm Ag. One overlimit Ag analysis result required additional follow-up by a silver assay (FA530-Ag). FA530-Ag is a 30 g aliquot fire assay technique with a gravimetric finish. The results for Au and Ag comparisons between primary and check assay samples can be observed in Figure 11-10 and Figure 11-11, respectively.

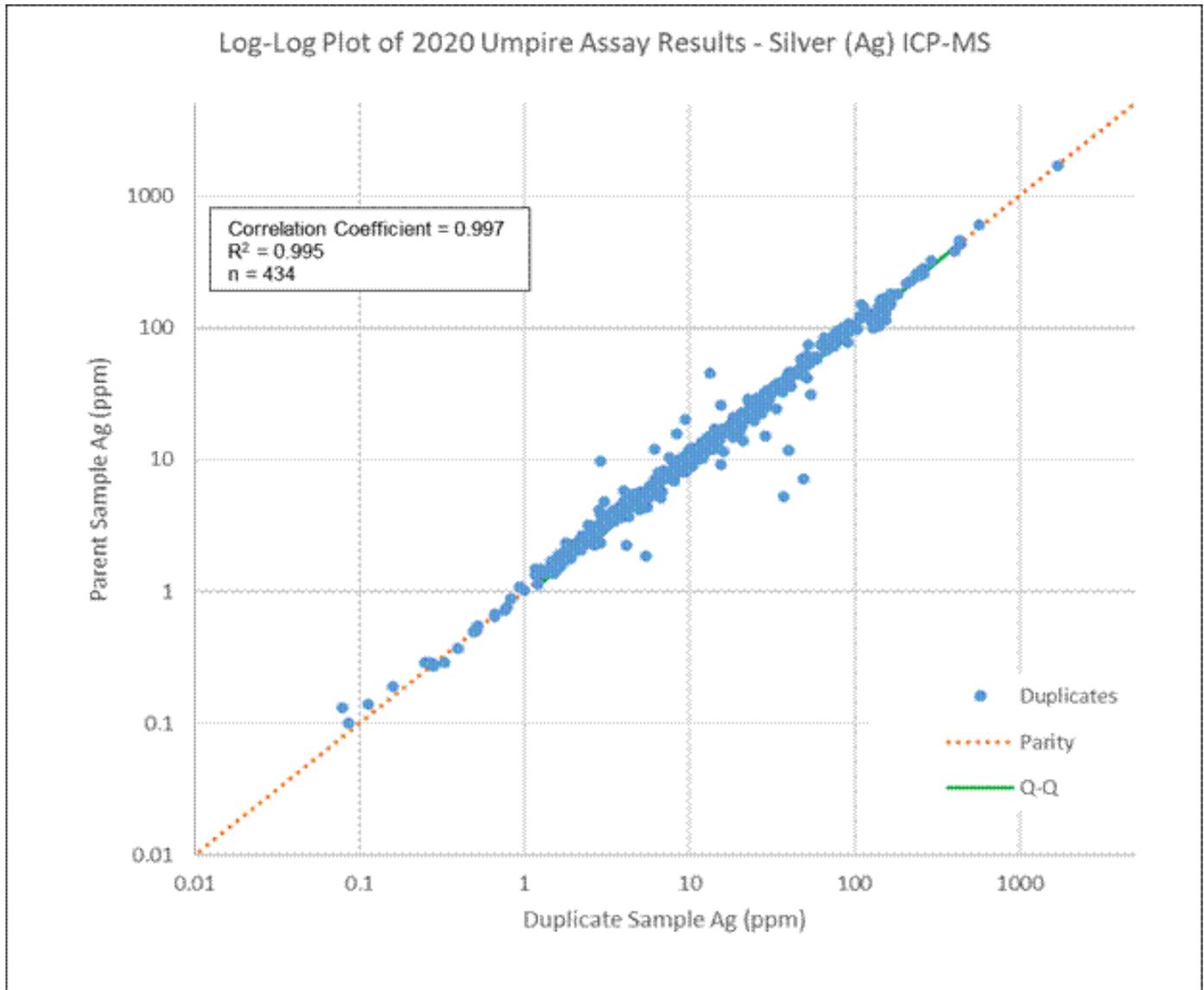
The results showed excellent correlation and very low variance between the original and the “umpire” analytical results. The correlation coefficients for Au and Ag are 0.996 and 0.997, respectively. There is a shift at lower Au concentrations, <0.01 ppm (<10 ppb) Au, showing a negative bias in the umpire sample results, but this is likely due to difference in the lower limits of detection between the 2 labs. The 2020 “umpire assay” data provides further evidence of an overall high level of accuracy and precision in the 2020 Au and Ag results generated by ALS Laboratories. It also illustrates that sample preparation procedures employed by ALS are sufficient to create reasonably well homogenized pulps that yield consistent (repeatable) analytical results. Together, these data provides additional support for the conclusion that there were no significant issues with respect to the Au and Ag analytical results from the 2020 Lawyers Area drill program.

Figure 11-10: Log-Log Plot of 2020 Au Umpire Assay Data for the 2020 ALS Drill Samples



Source: APEX, 2024.

Figure 11-11: Log-Log Plot of 2020 Ag Umpire Assay Data for the 2020 ALS Drill Samples



Source: APEX, 2024.

## 11.9.2 2020 to 2024 Ranch Area Drilling QA/QC Data

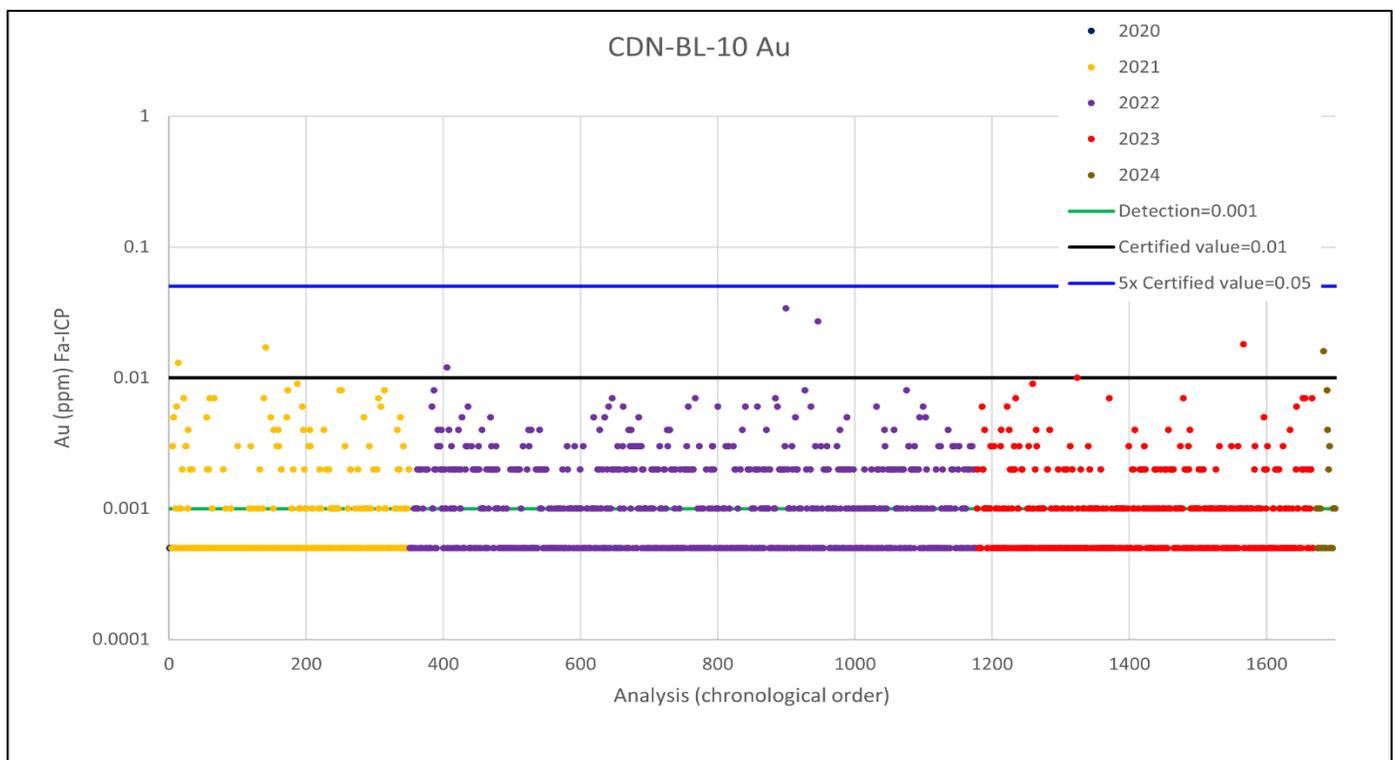
### 11.9.2.1 Blanks

A total of 1,686 blank pulp samples have been analysed after being inserted into the sample streams generated by the 2020 through 2024 drill programs at the Ranch Area. The gold (Au) assay data for these samples is illustrated in Figure

11-12. The blank pulp utilized throughout was BL-10 that was purchased from CDN Laboratories and is certified as being <10 ppb Au. As can be seen in Figure 11-12, a failure threshold of five times the detection limit, in this case 50 ppb Au, was established for the material. No results were returned above this “failure threshold” and thus the analytical data clearly indicates no significant issues with respect to gold assaying throughout the 2020 to 2024 Ranch Area drilling programs with respect to any potential bias or indication of sample contamination.

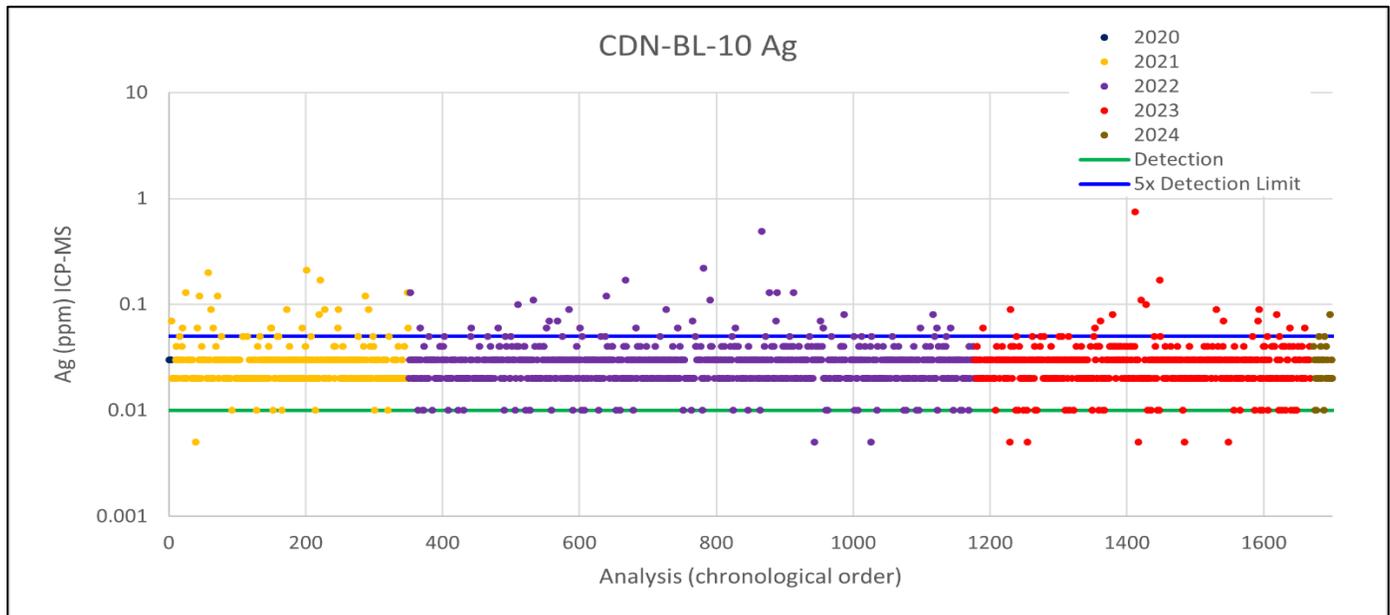
The silver and Cu (ICP) data for the BL-10 samples are illustrated in Figure 11-12 and Figure 11-14. Although the blank pulps were not certified specifically for Silver or copper, none of the samples returned analytical values above 1 ppm Ag or 45 ppm Cu, and thus there was, similar to gold, no evidence of any analytical issues or sample contamination issues in the ICP analyses of the BL-10 material.

**Figure 11-12: Blank Pulp (CDN-BL-10) Au Data: Ranch Area Drilling (2020 to 2024)**



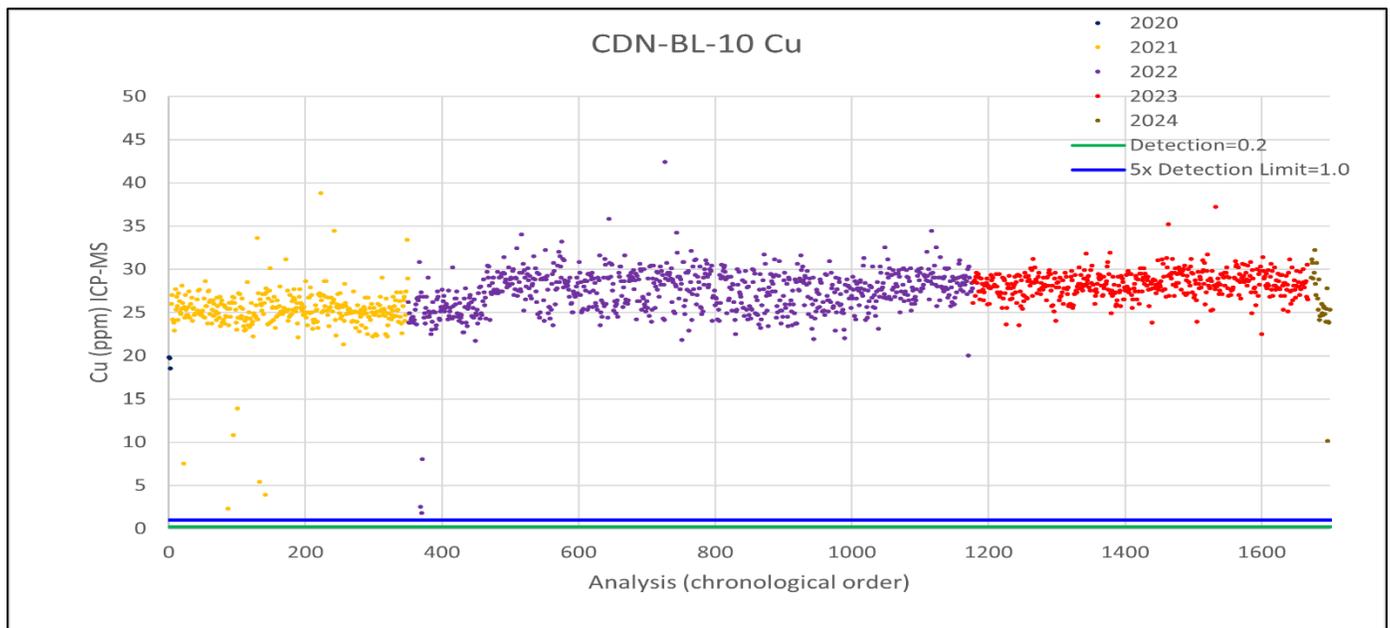
Source: APEX, 2025.

Figure 11-13: Blank Pulp (CDN-BL-10) Ag Data: Ranch Area Drilling (2020 to 2024)



Source: APEX, 2025.

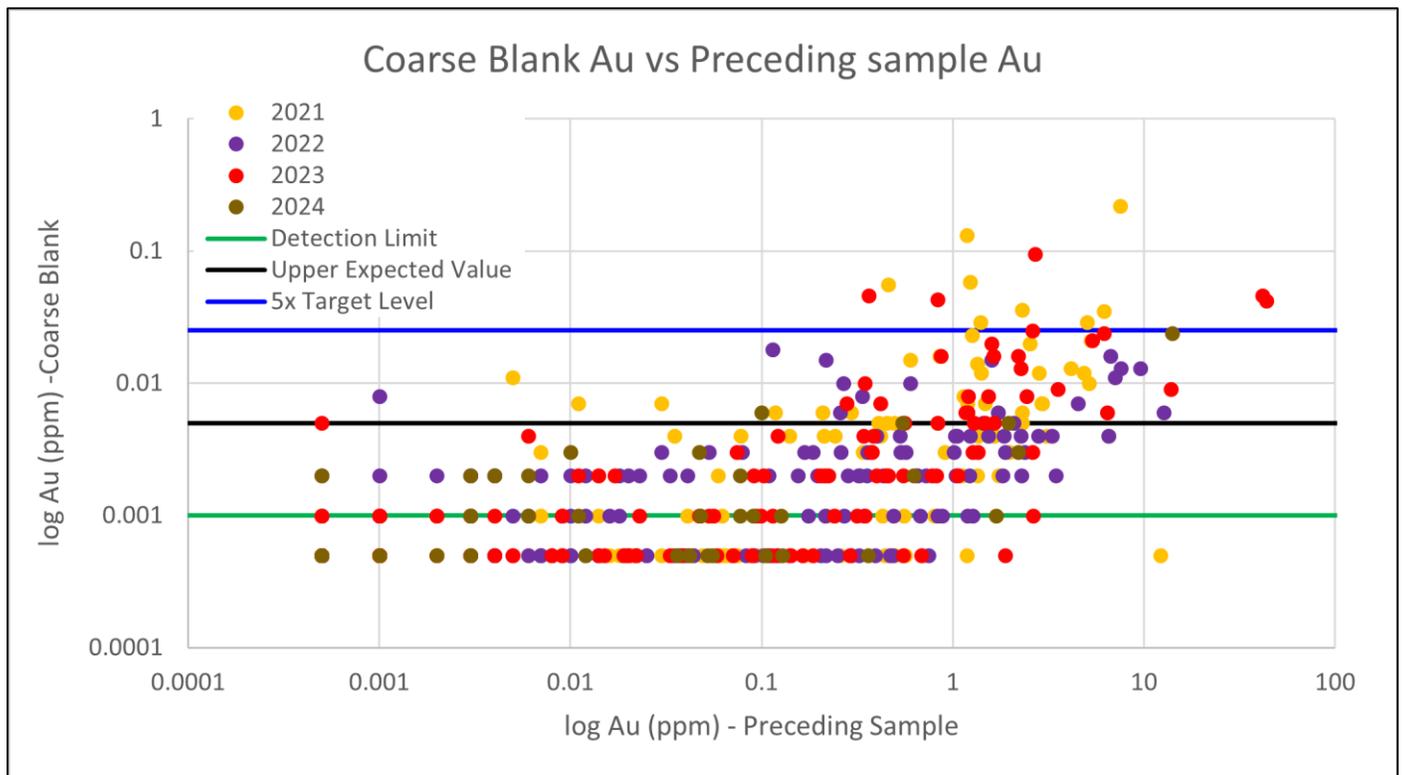
Figure 11-14: Blank Pulp (CDN-BL-10) Cu Data: Ranch Area Drilling (2020 to 2024)



Source: APEX, 2025.

A total of 481 coarse blank (CB) samples were inserted into the Ranch Area drill sample streams between 2021 and 2024. Coarse Blank samples were not included in the 2020 Ranch Area drilling QC sampling program. The coarse blank material used comprises Athabasca Quartzite collected from a gravel pit west of Edmonton by APEX that is coarse crushed, homogenized and tested. All test assays completed on this material have yielded standard fire assay results below detectable limits of 5 ppb Au at TSL Labs in Saskatoon, SK. The gold assay data for the 2021-2024 coarse blank samples compared to that of their respective preceding samples is provided in Figure 11-15. The data firstly indicates no significant contamination with all CB assays returning values below 100 ppb Au. Secondly, the comparison with the preceding sample results indicates a normal and very minor correlation but only where the gold content of the preceding sample is >3-4 g/t Au and the potential “contamination” is only on the order of 0.1% where the preceding sample assays on the order of approximately 10 g/t Au. As a result, it can be concluded that there was no sign of significant sample contamination during the 2021 to 2024 drill sample assay process and, in particular, there is no evidence of any significant sample-to-sample contamination during the sample prep process (i.e., poor crusher cleaning between samples).

Figure 11-15: Coarse Blank Au Data: Ranch Area Drilling (2020-2024)



Source: APEX, 2025.

### 11.9.2.2 CRM Standards

A total of 4,529 CRM standard samples were inserted into the 2020 through 2024 Ranch Area drill sample streams. The CRMs utilized were obtained from CDN Laboratories and OREAS. The certified Au, Ag, and Cu values for the CRMs, along with summaries of their overall analytical statistics, is provided in Table 11-13 through Table 11-15, respectively. As indicated in the tables below, the gold CRMs used at the project (Table 11-13) were selected to match the expected grade of the material being tested. The gold CRMs ranged from 0.542 ppm Au (OREAS 231) to 15.7 ppm Au (OREAS 611). Similarly, the silver CRMs (Table 11-14) ranged from 0.177 ppm Ag (OREAS 231) to 301 ppm Ag (OREAS 603b), and the copper CRMs (Table 11-15) ranged from 161 ppm Cu (OREAS 231) to 11,700 ppm Cu (OREAS 611).

In general, all the Au, Ag and Cu CRMs utilized during the recent (2018 to 2024) drill programs performed well.

Assay “fails”, which were defined as being outside 3 Standard Deviations of the certified value, were rare and mostly occurred in sample sequences away from min zones. Where a 3SD CRM failure occurred with a mineralized sequence, the procedure was to examine the other QC sample data from that same sequence to determine if re-assaying was warranted. Such repeat assaying was requested on only a small number of sample sequences and no significant differences between the original and repeat assays were identified.

A few issues were noted with respect to excessive variance in the gold assay data for several CRMs early in the 2020 drill program at Lawyers Area (i.e., CDN-GS-P6C, CDN-GS-1X, and CDN-GS-1P5T). These standards were discontinued and were replaced by OREAS CRMs with similar gold grades. An examination of the other 2020 CRM data and ALS’ internal QC data, failed to identify any other issues. The %RSD of these CRMs is notably higher than other comparable CRMs indicating that the issue was attributable to a lack of homogeneity within the CRMs themselves.

As a final check on the 2020 Lawyers Area drill data, an umpire assaying program was completed, which is discussed below and did find any significant issues in the 2020 Lawyers Area drill sample gold assay data.

In general, the silver and copper CRMs (Table 11-14 and Table 11-15) performed well and there were no significant issues noted with respect to the accuracy of the silver or copper analyses performed throughout the 2020 to 2024 Ranch Area drill program.

A selection of Au and Au-Ag-Cu CRM data from the QC sampling performed during recent Ranch Area drill programs is presented below in Figure 11-15 through Figure 11-22. The gold, silver and copper data for CRM OREAS-231 is illustrated in Figure 11-15 through Figure 11-18, gold, silver and copper data for CRM CDN-CM-47 is illustrated in Figure 11-19 through Figure 11-21, and the gold and data for CRM OREAS-238 is illustrated in Figure 11-22.

**Table 11-13: 2020 to 2024 Ranch Area Drilling CRM Au Assay Statistics**

Standard	Au - Certified Values			Ranch Area Au Assay Statistics 2020-2024					
	Certified Value Au (ppm)	2SD	%RSD	n	Mean Au (ppm)	2SD	% RSD	Total 3SD Failures	% 3SD Fails
OREAS 231	0.542	0.03	2.8	1557	0.54	0.030	2.8%	10	0.64%
CDN-CM-47	1.13	0.11	4.9	785	1.14	0.123	5.4%	11	1.40%
CDN-GS-1Z	1.155	0.095	4.1	442	1.18	0.113	4.8	7	1.58
OREAS 504c	1.48	0.09	3.0	2	1.48	0.007	0.2	0	0.00
CDN-GS-1P5T	1.75	0.17	4.9	2	1.78	0.622	17.5	0	0.00
OREAS 237	2.21	0.108	2.4	443	2.23	0.196	4.4	12	2.71
OREAS 238	3.03	0.16	2.6	1047	3.05	0.161	2.6%	9	0.86%
CDN-GS-3U	3.29	0.26	4.0	2	3.33	0.212	3.2	0	0.00
OREAS 603b	5.21	0.418	4.0	114	5.36	0.237	2.2	0	0.00
CDN-GS-15C	15.62	0.74	2.4	53	15.62	0.595	1.9%	0	0.00%
OREAS 611	15.7	1.202	3.8	57	15.25	2.375	7.8	5	8.77
			<b>Total</b>	4504				54	1.20%

Source: APEX, 2025.

**Table 11-14: 2020 to 2024 Ranch Area Drilling CRM Ag Analytical Statistics**

Standard	Ag - Certified Values			Lawyers and Ranch Areas Ag Assay Statistics					
	Certified Value Ag (ppm)	2SD	%RSD	n	Mean Ag (ppm)	2SD	% RSD	Total 3SD Failures	% 3SD Fails
OREAS 231	0.177	0.048	13.6%	1557	0.18	0.047	13.0%	20	1.28%
CDN-CM-47	69	6	4.3%	785	70.11	7.474	5.3%	25	3.18%
OREAS 611	80	3.22	2.0	66	80.87	4.179	2.6	2	3.03
CDN-GS-1Z	89.5	4.4	2.5	440	91.89	5.435	3.0	27	6.14
CDN-GS-1P5T	92	5.1	2.8	2	92.95	4.384	2.4	0	0.00
OREAS 603b	301	20	3.3	130	305.79	10.240	1.7	0	0.00
			<b>Total</b>	2980				74	2.48%

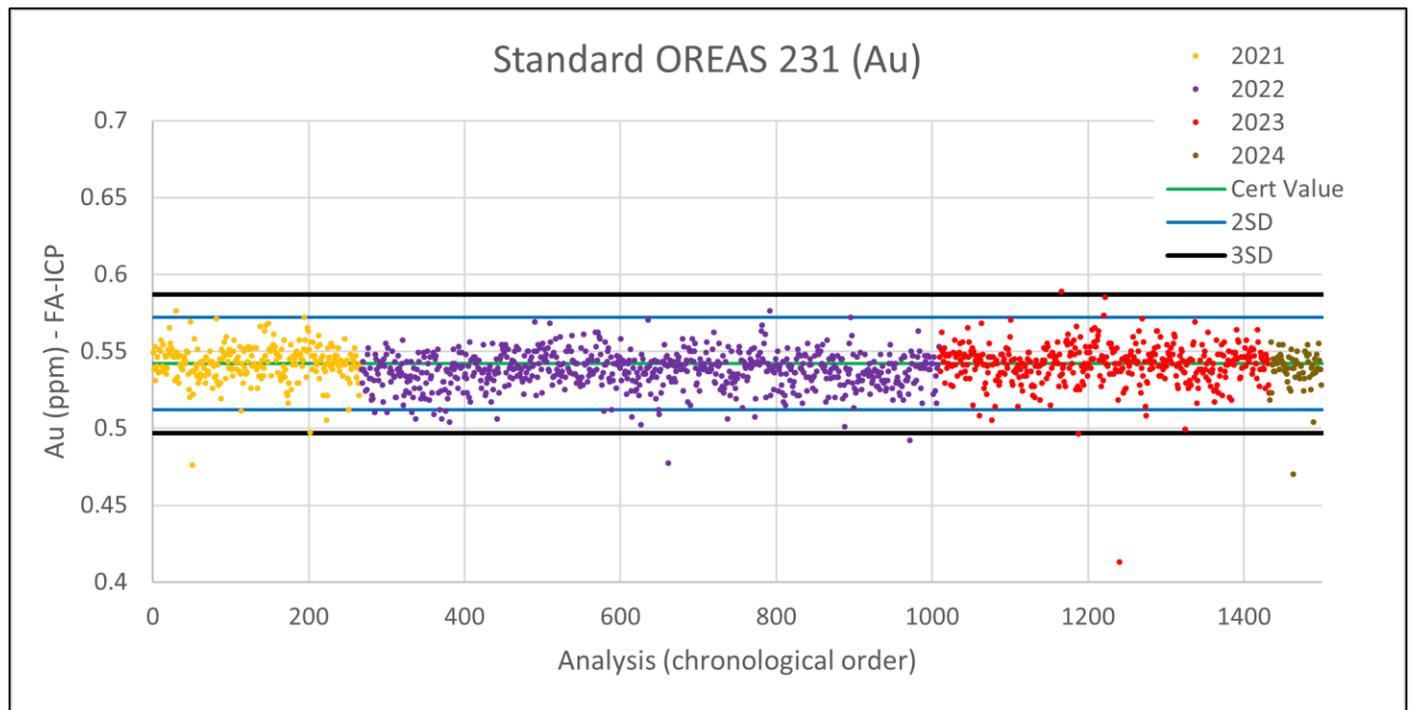
Source: APEX, 2025.

Table 11-15: 2020 to 2024 Ranch Area Drilling CRM Cu Analytical Statistics

Standard	Cu - Certified Values			Ranch Area Cu Assay Statistics 2020-2024					
	Certified Value Cu (ppm)	2SD	%RSD	n	Mean Cu (ppm)	2SD	% RSD	Total 3SD Failures	% 3SD Fails
OREAS 231	161	18	5.6	1,557	162.48	14.422	4.4%	5	0.32%
OREAS 151a	1,660	100	3.0	2	1,655.0	14.142	0.4	0	0.00
CDN-CM-47	7,240	280	1.9	785	7,277.52	374.280	2.6%	19	2.42%
OREAS 603b	9,730	460	2.4	130	9,610.5	433.474	2.3	0	0.00
OREAS 611	11,700	440	1.9	66	11,640.2	719.662	3.1	2	3.03
			<b>Total</b>	<b>2,540</b>				<b>26</b>	<b>1.02%</b>

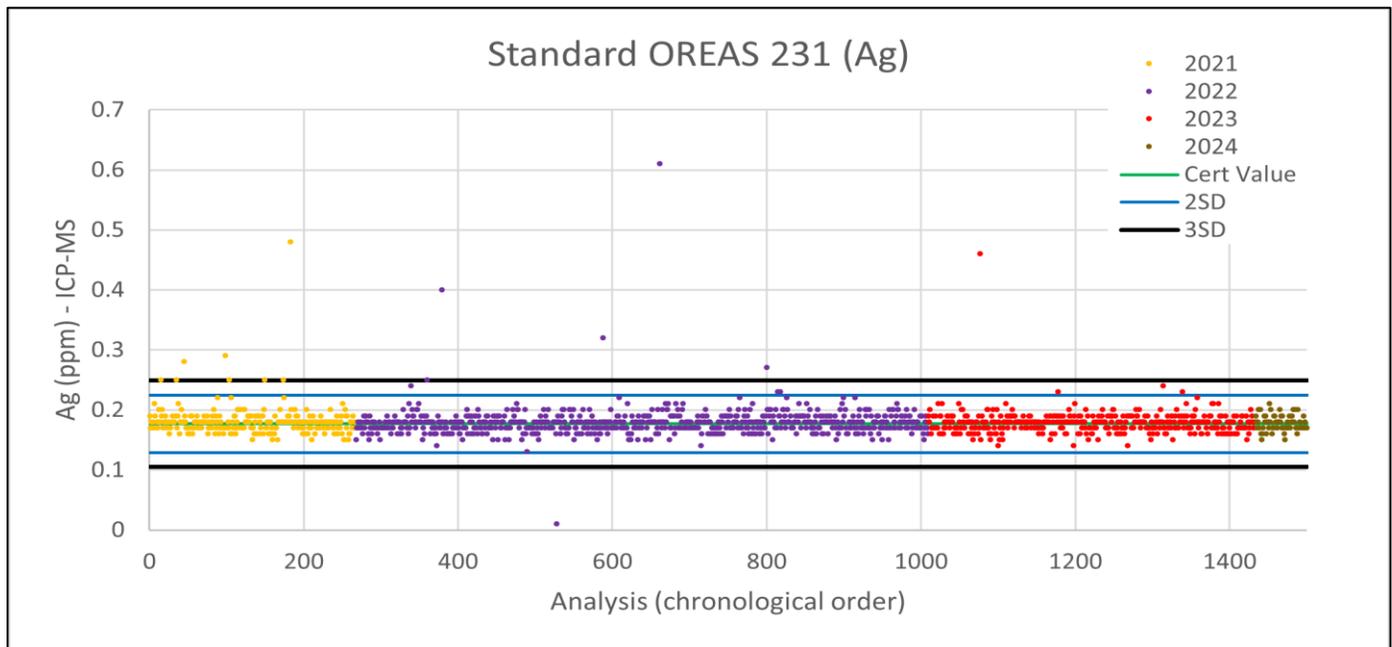
Source: APEX, 2025.

Figure 11-16: CRM Standard OREAS 231 Au Data: Ranch Area Drilling (2021 to 2024)



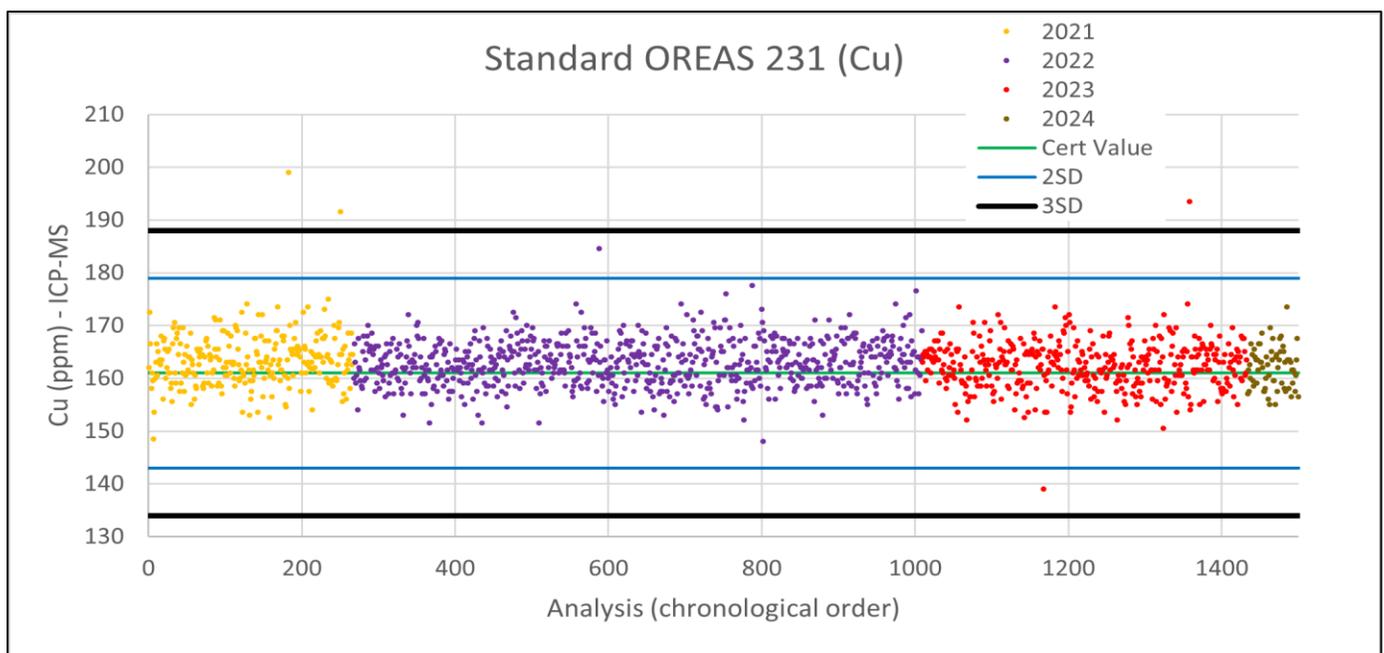
Source: APEX, 2025.

Figure 11-17: CRM Standard OREAS 231 Ag Data: Ranch Area Drilling (2021 to 2024)



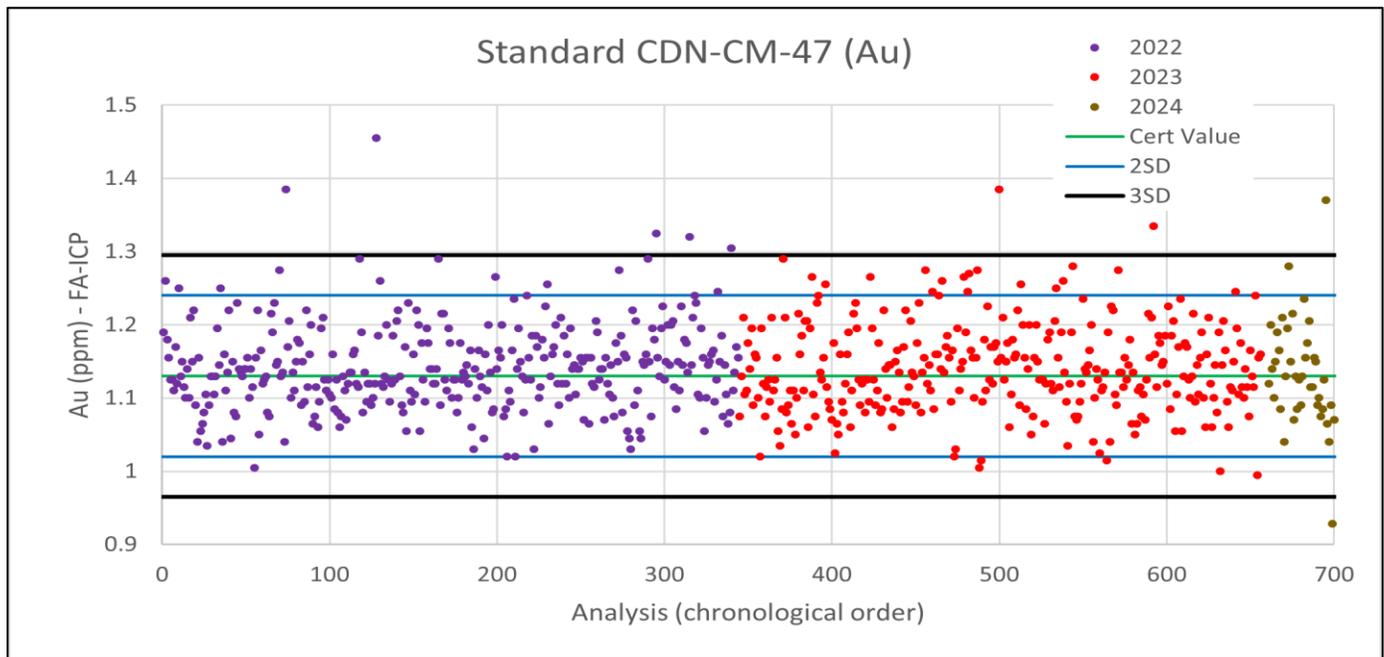
Source: APEX, 2025.

Figure 11-18: CRM Standard OREAS 231 Cu Data: Ranch Area Drilling (2021 to 2024)



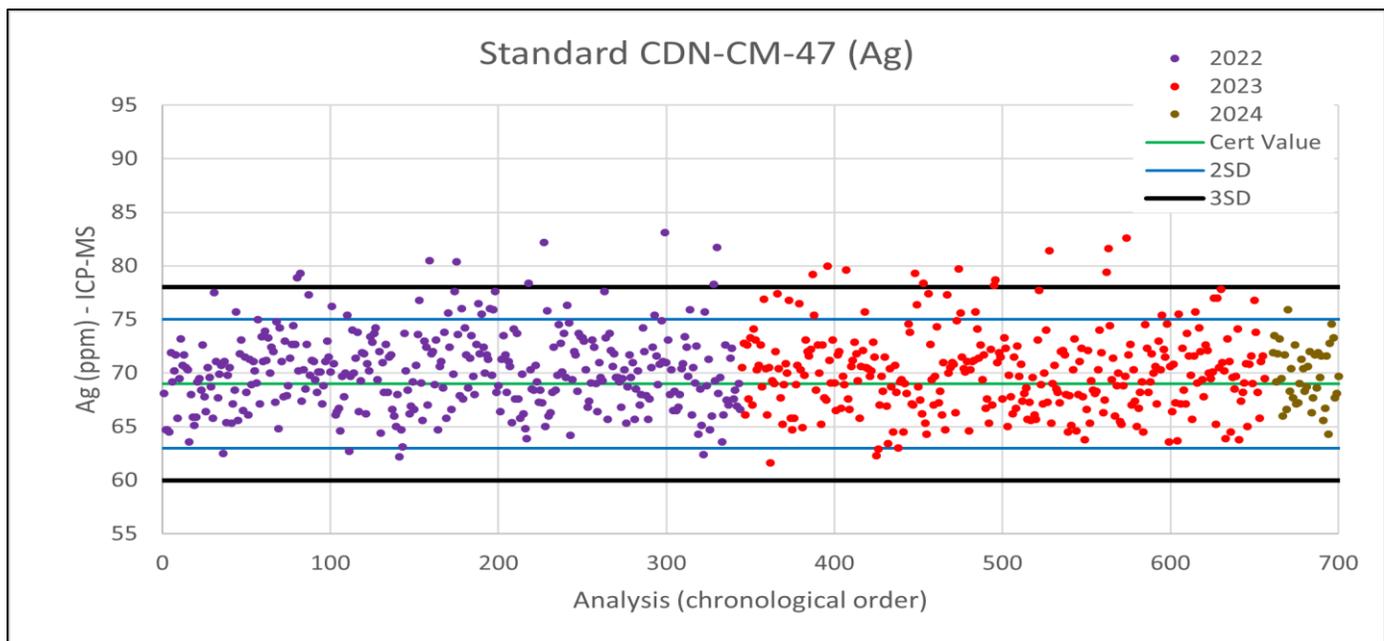
Source: APEX, 2025.

Figure 11-19: CRM Standard CDN-CM-47 Au Data: Ranch Area Drilling (2022 to 2024)



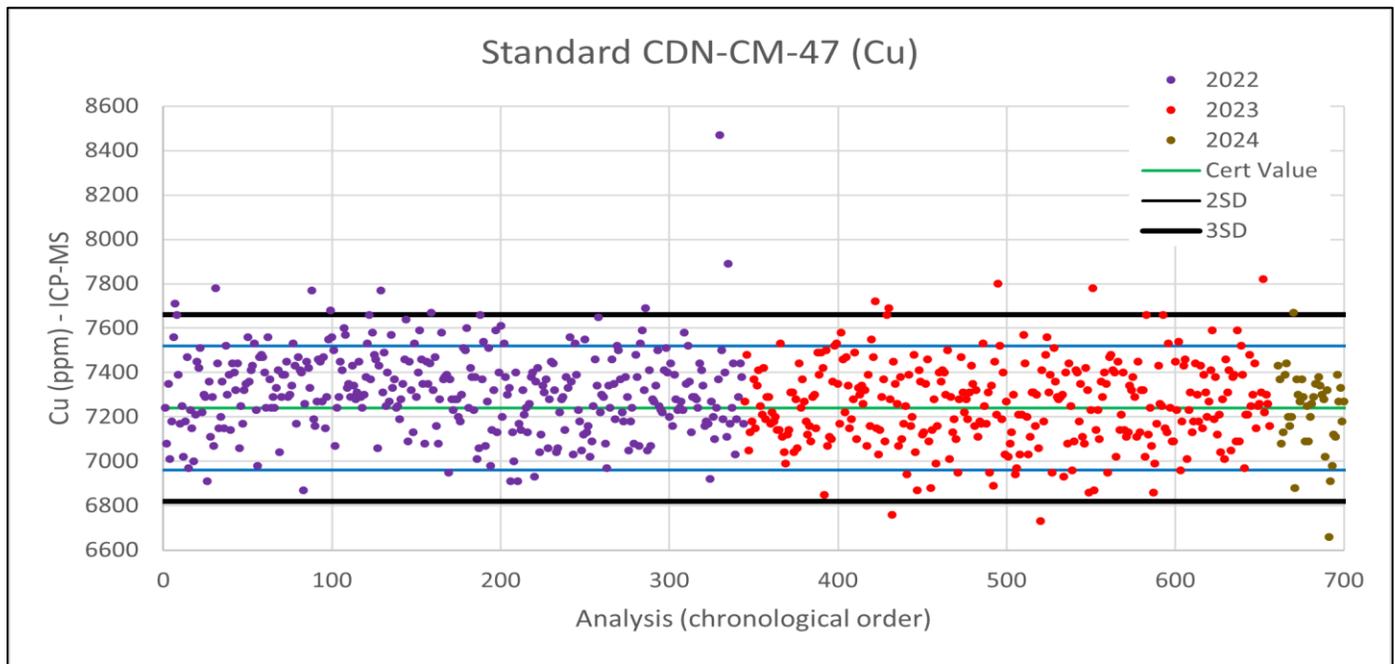
Source: APEX, 2025.

Figure 11-20: CRM Standard CDN-CM-47 Ag Data: Ranch Area Drilling (2022 to 2024)



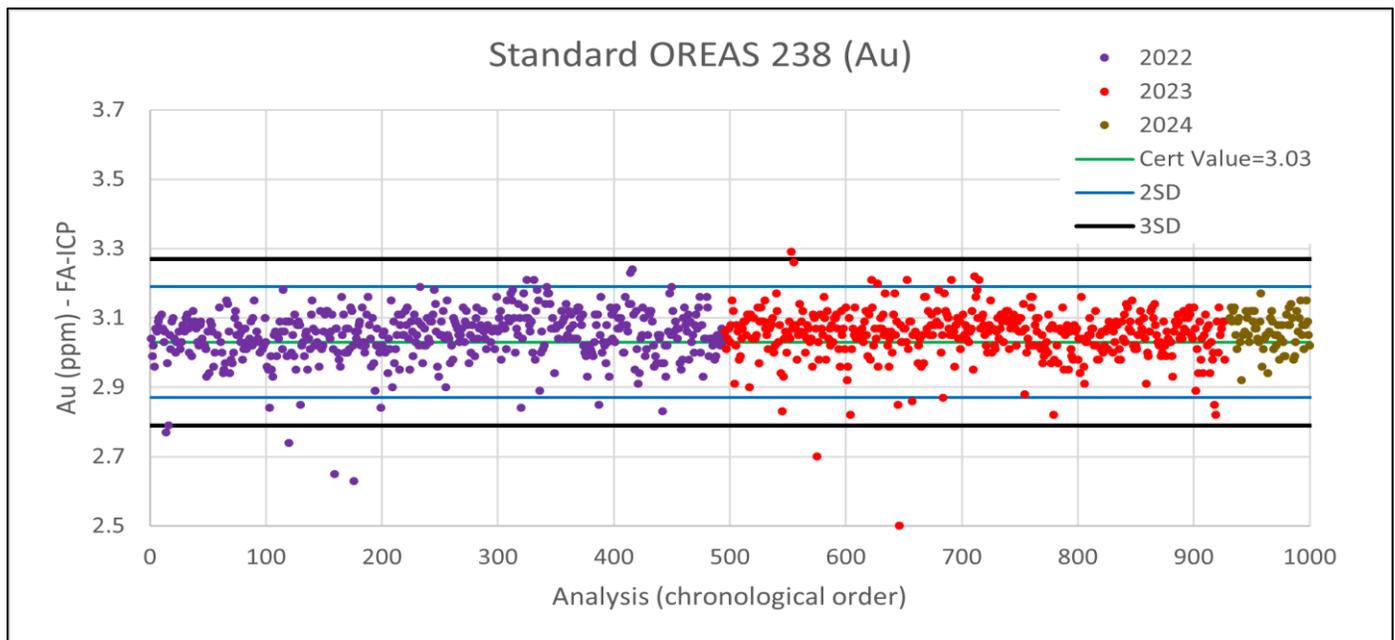
Source: APEX, 2025.

Figure 11-21: CRM Standard CDN-CM-47 Cu Data: Ranch Area Drilling (2022 to 2024)



Source: APEX, 2025.

Figure 11-22: CRM Standard OREAS 238 Au Data: Ranch Area Drilling (2022 to 2024)

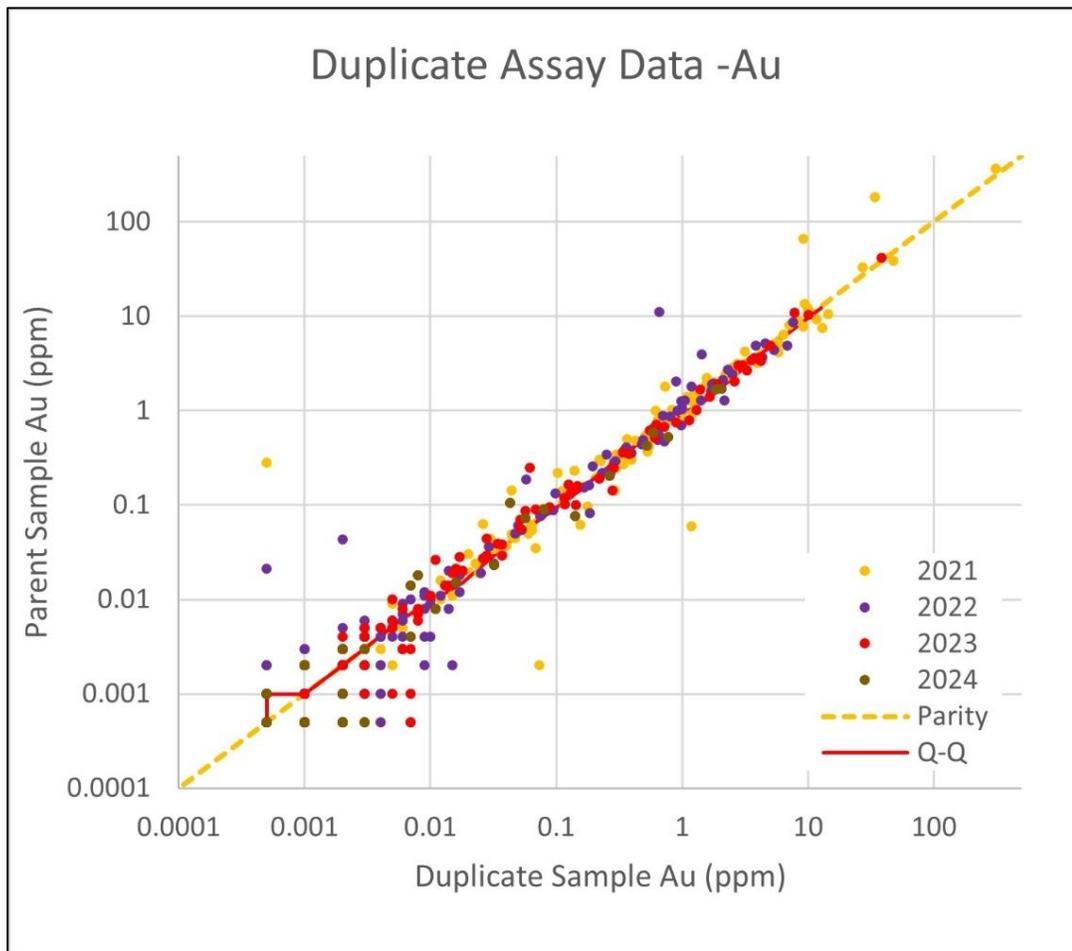


Source: APEX, 2025.

11.9.2.3 Core Duplicates

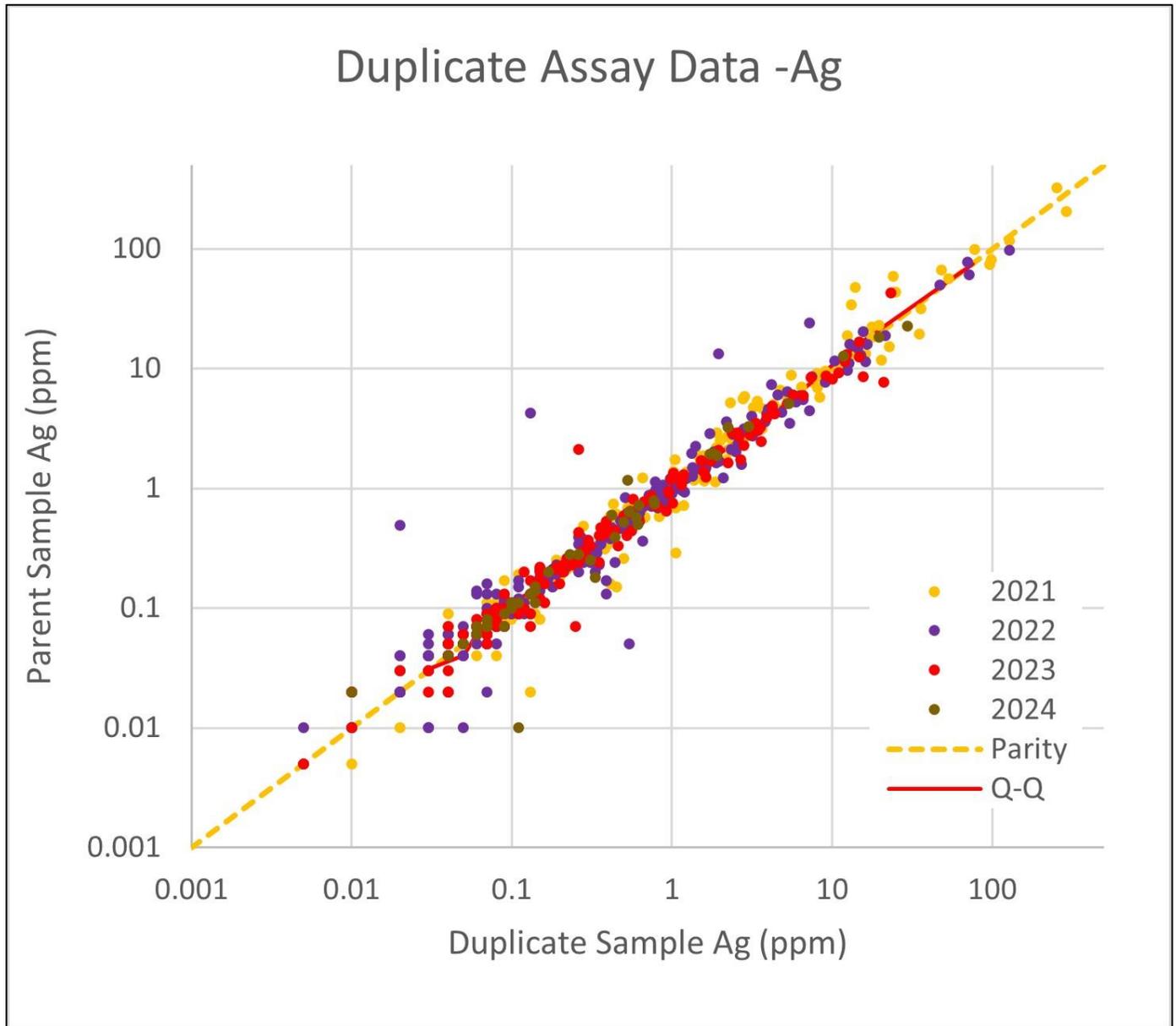
Throughout the 2021 to 2024 Ranch Area drilling programs, a total of 658 drill core duplicate samples was collected comprising quartered core (the drill core is cut in half and ½ is archived and the other is halved again the create ¼-drill core “original” and “duplicate” samples from a given interval). Drill core duplicate samples are collected more as a test for sample variance rather than as a true QA/QC test. The 2021 to 2024 duplicate drill core gold, silver and copper data is illustrated in Figure 11-23, Figure 11-24 and Figure 11-25, respectively. The drill core duplicate Au assay data is particularly important, because it represents a robust test of sample variance (n = 658) across the various mineralized zones throughout the Ranch Area and returned data that shows no evidence of any significant sample variance (sample heterogeneity), which for gold is commonly referred to as the “nugget effect”. Overall correlation between original and duplicate samples for gold is excellent at 0.9298, with an R<sup>2</sup> value of 0.8646. Similar results were returned by the duplicate silver analyses (n=658), which show an overall correlation coefficient of 0.9553 and an R<sup>2</sup> value of 0.9126.

Figure 11-23: Drill Core Duplicate Au Data: Ranch Area Drilling, 2021 to 2024



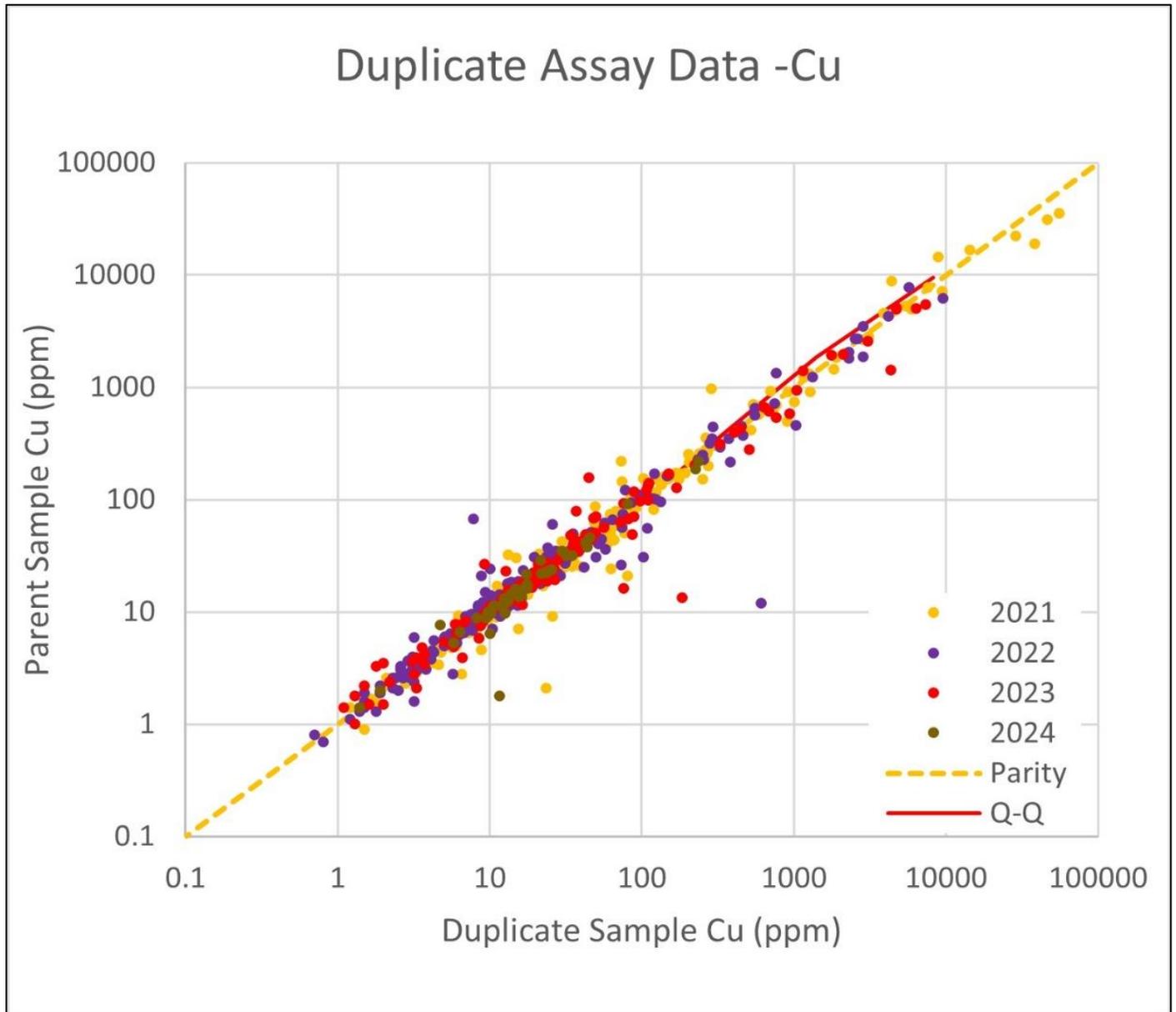
Source: APEX, 2025.

Figure 11-24: Drill Core Duplicate Ag Data: Ranch Area Drilling 2021 to 2024



Source: APEX, 2025.

Figure 11-25: Drill Core Duplicate Cu Data: Ranch Area Drilling 2021 to 2024



Source: APEX, 2025.

#### 11.9.2.4 2023 Umpire Assaying

In early 2024, as a due diligence check on the overall analytical performance of the Project's primary laboratory (ALS) in preparation for the Mineral Resource estimation described in Section 14 of this Report, a significant "umpire assay" program was completed on Ranch Area drill samples collected between 2021 through 2023. This involved the collection by ALS of duplicate (second) pulp aliquots from 121 drill core samples that were sent for analysis to a second laboratory. Bureau Veritas (BV) was selected as the lab for the 2023 umpire program. BV is an accredited ISO/IEC 17025:2017 lab and is independent of ALS, APEX, P&E and Thesis. Samples were geographically well-distributed from shallow and deep mineralized intersections across the Ranch Area. At least one "umpire" sample was selected from each mineralized interval, within each major mineralized zone, and from each year (drill program).

A set of 15 QC samples, consisting of CRM standards and blanks, were submitted to BV for insertion into the sequence of umpire samples. An examination of these QC results did not identify any issues as all the results fell within expected limits.

All 121 of the 2023 Ranch Area "umpire" drilling samples were analysed by the same techniques as the primary samples, which included BV lab codes FA330 and MA250. FA330 is a standard 30 g fire assay technique with wet chemical finish (ICP-ES) and has a lower detection limit of 0.002 ppm (2 ppb) Au and an upper limit of 10 ppm Au. MA250 is a standard multi-element ICP (ICP-MS) geochemical analysis with a four-acid digest of a 0.25 g aliquot.

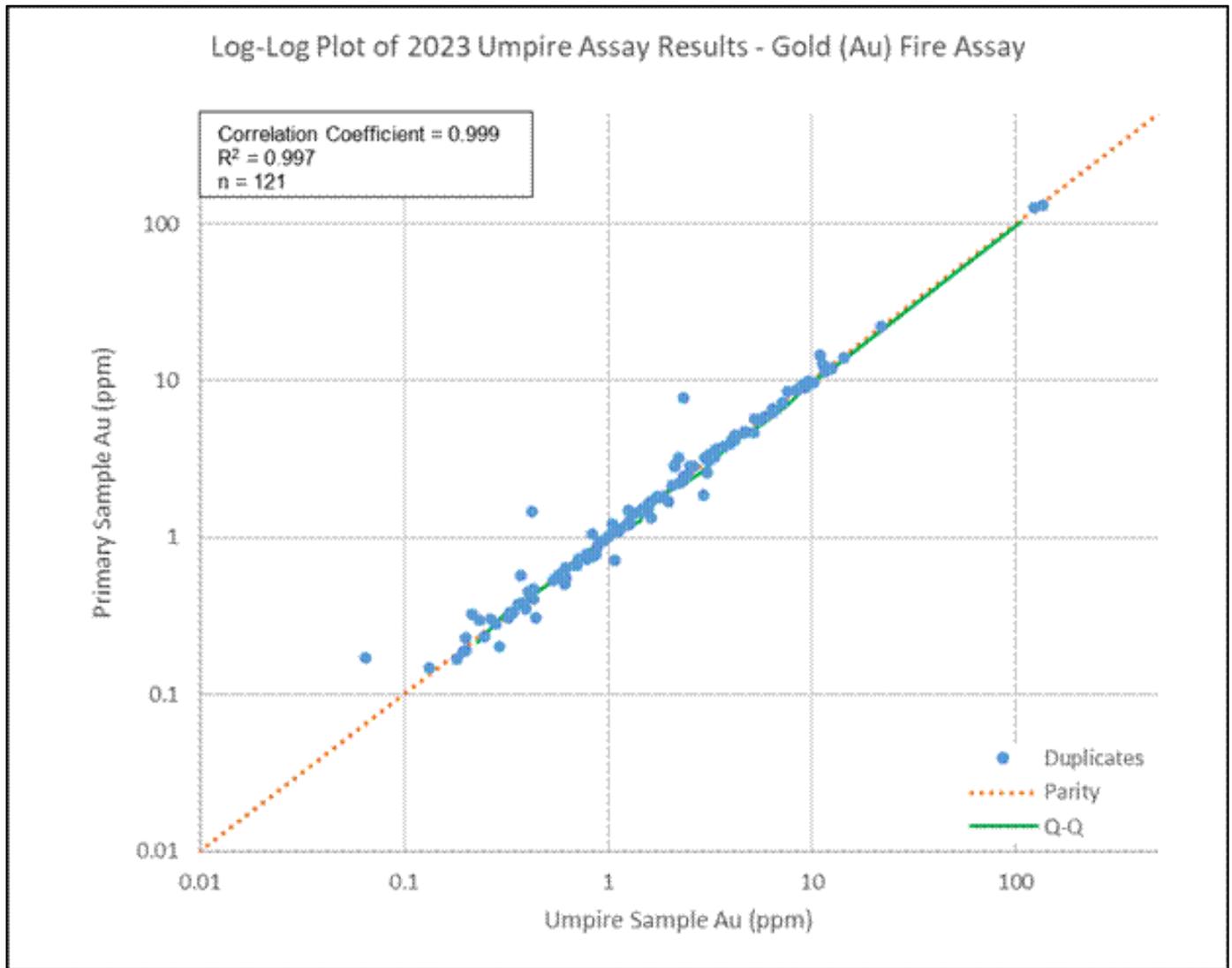
The MA250 technique has lower detection limits of 0.02 ppm for Ag and 0.10 ppm for Cu and upper limits of 200 ppm for Ag and 10,000 ppm (1.0%) for Cu. Of the 121 "umpire" samples, 11 Au, 27 Ag, and 6 Cu results were found to be above the upper reporting limits for the respective metals and their analytical technique and were followed up by overlimit analyses (BV overlimit analytical codes FA530 and MA370). However, the overlimit Cu samples were not analysed any further in error. FA530 is a 30 g aliquot fire assay technique with a gravimetric finish and MA370 is an ICP-ES technique involving a four-acid (near total) digest of a minimum 1 g sample aliquot. Graphs illustrating the Au, Ag, and Cu data for the original (ALS) analytical results in comparison to the "umpire" (BV) analyses are plotted in Figure 11-26, Figure 11-27, and Figure 11-28, respectively.

The results showed excellent correlation and very low variance between the original and the "umpire" analytical results. The correlation coefficients for Au, Ag, and Cu are 0.999, 0.959, and 0.999, respectively. The line of samples at low concentrations <0.5 ppm for Ag are likely a result of proximity to the lower LOD for MA250 (0.02 ppm Ag).

The 2023 "umpire" data provides further evidence of an overall high level of accuracy and precision in the 2021 to 2023 Ranch Area drilling analyses. It also illustrates that sample preparation procedures employed by ALS are sufficient to create reasonably well homogenized pulps that yield consistent (repeatable) analytical results.

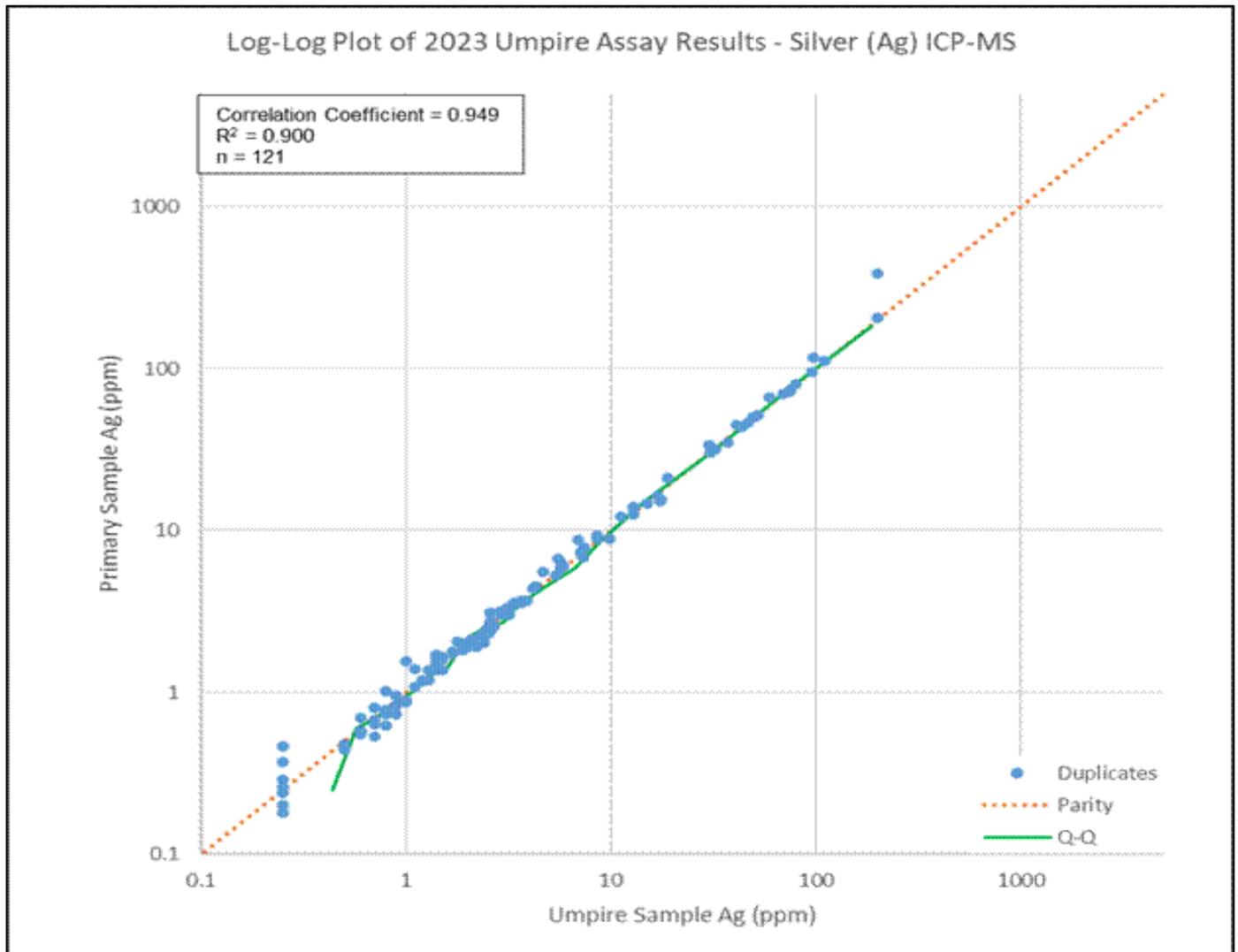
Together, these data provide additional support for the conclusion that there were no significant issues with respect to the Au and Ag analysis results produced by the 2021 to 2023 Ranch Area drill programs.

Figure 11-26: Log-Log Plot of 2023 Au Umpire Assay Data for the 2021 to 2023 ALS Drill Samples



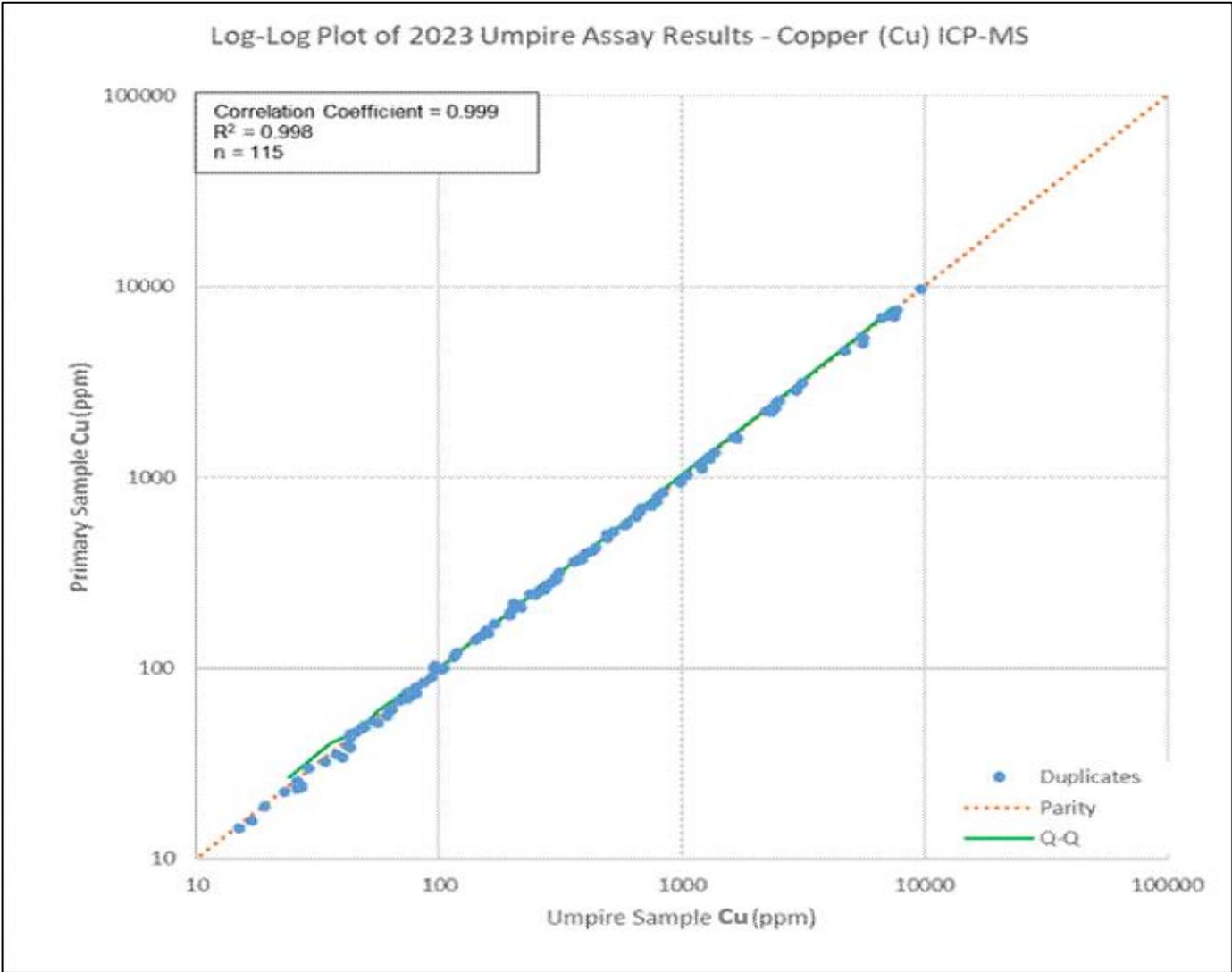
Source: APEX, 2024.

Figure 11-27: Log-Log Plot of 2023 Ag Umpire Assay Data for the 2021 to 2023 ALS Drill Samples



Source: APEX, 2024.

Figure 11-28: Log-Log Plot of 2023 Cu Umpire Assay Data for the 2021 to 2023 ALS Drill Samples



Source: APEX, 2024.

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### 11.10 Comment on Sample Preparation, Analyses and Security

Based on a review of the sampling, and sample handling and shipping procedures that have been utilized by APEX at the Lawyers-Ranch Project throughout the 2018 to 2024 exploration programs, it is the opinion of the QP that they are in-line with industry standard practices and are adequate for insuring sample security between the project and the analytical laboratory. Furthermore, there were no issues with respect to sample shipping and sample security during the 2018 to 2024 Lawyers-Ranch exploration programs, as indicated by the chain of custody procedures, including sample shipment security seal information returned by the primary laboratory (ALS Global) throughout this period.

It is also the opinion of the QP that the sample preparation and analytical procedures used in the analysis of the exploration samples, and specifically the drilling program samples, which have resulted from the 2018 to 2024 Lawyers-Ranch exploration programs, are appropriate for both the sample types and the deposit types and metals (commodities) being evaluated.

Finally, it is the opinion of the QP that the QA/QC program that has been implemented by the Company throughout the 2018 to 2024 Lawyers-Ranch drilling programs meets industry standards and the QA/QC program results indicate that there have been no issues with the laboratory analyses that have been completed on the Project's drill samples, and thus the 2018 to 2024 Lawyers-Ranch Project drilling data is deemed to be acceptable for use in Mineral Resource estimation work that is presented in Section 14 of this Report.

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## 12 DATA VERIFICATION

### 12.1 Overview

The following section describes the data verification procedures and protocols that were incorporated by Thesis since its acquisition of the Lawyers-Ranch Project through the 2024 exploration season. Although the Company completed exploration and drilling work during the 2025 field season, and continued to utilize the same comprehensive QA/QC procedures and protocols it has utilized previously, a detailed description of the data verification procedures and protocols and results for the 2025 program has not been provided, because the majority of the results from this work are still pending as of the effective date of this Report. Furthermore, the data and geological models that were utilized in the development of both the mineral resources and mineral reserves presented in subsequent sections of this technical report were developed in early 2025 and do not include any data from the 2025 exploration and drilling programs.

### 12.2 Legacy Data

APEX provided Mr. Eugene Puritch, P.Eng., Mr. William Stone, P.Geo., Mr. Yungang Wu, P.Geo., Mr. Brian Ray, P.Geo., and Ms. Jarita Barry, P. Geo., with a compilation of all the historical and recent drilling data on the Property. APEX completed a detailed review of all the compiled historical data for the Lawyers Area for 2019 and 2020, which included the Cliff Creek, Dukes Ridge, Phoenix and AGB Zones. The appraisal involved reviewing and referencing all the original data sources (including original logs, reports, assay certificates where available and drill hole maps). Any drill holes that were not validated by APEX (i.e., drill holes for which there was no confidence in the results or location) were removed from the compilation.

Independent verification of the historical data supplied by APEX was undertaken by Ms. Barry in 2022. Verification was carried out by randomly selecting 21 out of a total of 273 of the 1974 to 2006 historical drill holes included in the current MRE database (representing 15.5% of the historical data over this time period) to check against the original Assessment Report data. The majority of the data verified was from 1974 to 1990. “From-To” intervals and survey and assay data were all checked, and no material errors were observed in the data.

Further independent verification was carried out of the newly supplied data in 2024 by Ms. Barry. A total of 197 samples from two randomly selected historical drill holes from the updated Lawyers Area data were verified, bringing the verified percentage of historical samples in the updated data to 10.0%. An additional 1,803 samples from 61 randomly selected historical drill holes (drilled between 1982 to 2006 at the Ranch Area) were verified by Ms. Barry, representing 10.2% of the overall historical data in the Ranch Area database. “From-To” intervals and survey and assay data were all checked, and no material errors were observed in the data.

Ms. Barry also reviewed the results of the 2015 verification drilling undertaken at the Cliff Creek North and Dukes Ridge Zones, and Thesis’ own more recent verification drilling and is satisfied that the collective verification drilling undertaken at Lawyers Area confirms the location and tenor of mineralization reported in the historical drill data (for which complete assay and location information is known). A total of three twin drill holes were completed at Cliff Creek

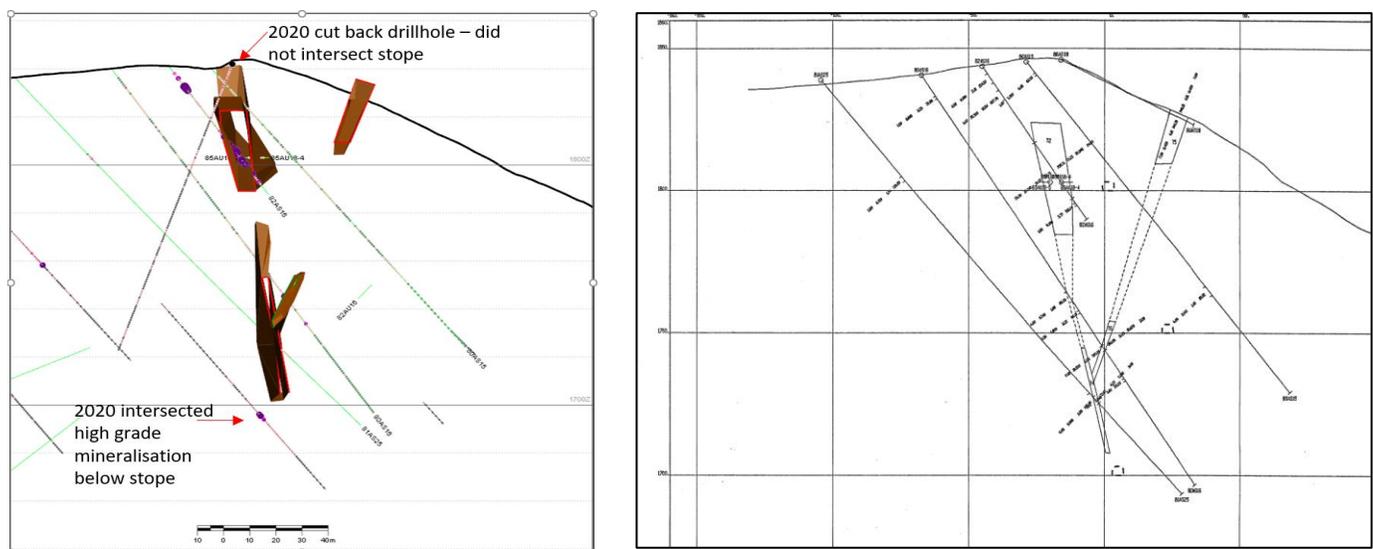
North during the 2015 program (CC15-06, CC15-07 and CC15-08) and the comparison results are tabulated in Table 12-1.

The 2020-2021 drilling undertaken by Thesis, designed to intersect the historical underground stopes at both Cliff Creek and AGB, also gives increased confidence to stope model boundaries and underground workings. QPs, Ray, Barry, Wu and Puritch, consider that there is generally good agreement between the historical mine plan stopes and other historical data, and where stopes and underground levels were intersected in modern drilling (as demonstrated in Figure 12-1 and Figure 12-2). Historical drill traces shown in green and modern drill traces (2019-2021) shown in black and AuEq shown as purple circles along drill trace.

**Table 12-1: Comparison of Weighted Averages between Original Drill Holes and 2015 Twin Drill Holes**

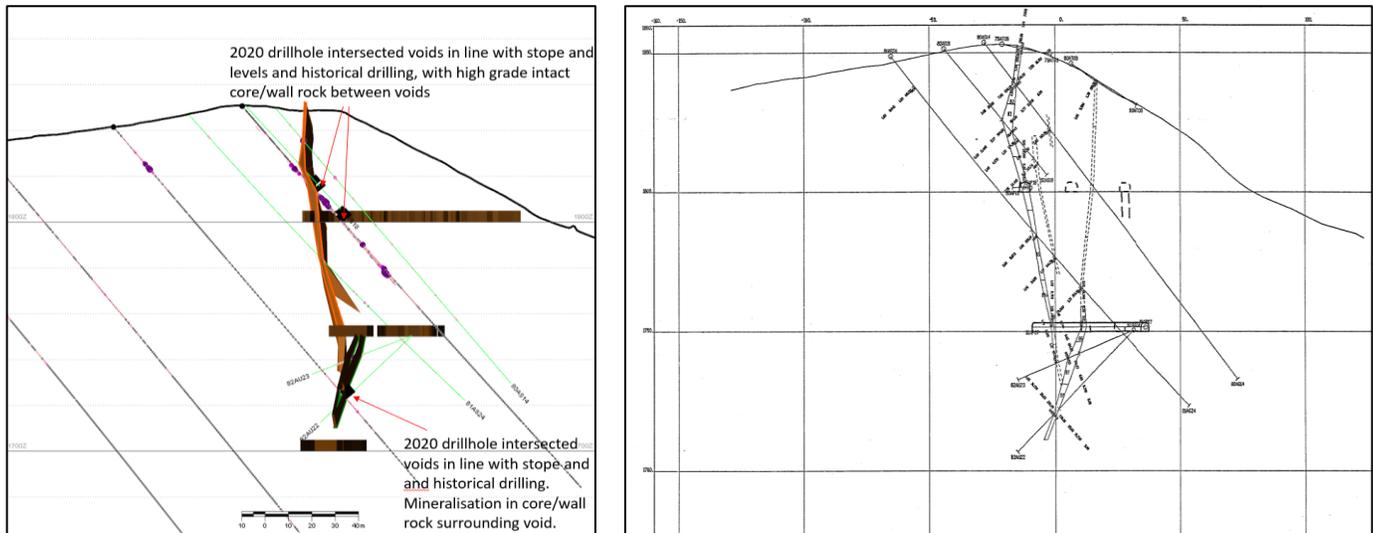
Drill Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Comment
Original Twin	84CC-14	9	15	6	7.19	298.3	footwall drill hole
	CC15-06	10.37	16.75	6.38	12.56	400	footwall drill hole
Original Twin	83CC-04	20	22	2	11.66	1	footwall drill hole
	and	56	70	14	14.62	779	footwall drill hole
	CC15-07	20	22	2	<1.00	5.4	footwall drill hole
	and	54.86	59.44	4.58	void – no drill core		footwall drill hole
	and	59.44	60.2	0.76	15.70	622	footwall drill hole
Original Twin	84CC-38	90	105	15	4.63	215.4	hanging wall drill hole
	CC15-08	89	105	16	2.06	69.6	hanging wall drill hole

**Figure 12-1: AGB Cross-Sectional Projections Looking Northwest – Historical Stope Model Compared to Drilling**



Source: APEX, 2021.

**Figure 12-2: AGB Cross-Sectional Projections Looking Northwest: 2021 Stope Model and Modern Drilling (Left) and Historical Drilling and 1986 Mine Plan (Right)**



Source: APEX, 2021.

## 12.3 Verification Performed by the QP

### 12.3.1 2018 to 2024 Assay Verification

Ms. Barry completed verification of the Lawyers Area drill hole assay database for gold and silver, by comparison of the database entries with assay certificates downloaded directly by the QPs from the ALS Webtrieve. Assay certificates were downloaded in comma-separated values (csv) format. Assay data ranging from 2018 through 2021 were verified in April 2021 and data from 2021 to 2022 were checked in September 2022.

In April 2021, approximately 29% (14,628 out of 50,604 samples) of the entire Cliff Creek Zone database was verified for gold and silver and approximately 80% (14,628 out of 18,235 samples) of the constrained database for gold and silver were verified. Approximately 29% (7,629 out of 26,702 samples) of the entire Dukes Ridge-Phoenix-AGB Zones database was also verified for gold and silver at that time, and approximately 68% (7,629 out of 11,253 samples) of the constrained database for gold and silver were verified. Very few minor discrepancies were encountered in the data, which are not considered by Ms. Barry to be material to the current Mineral Resource Estimate.

Assay verification undertaken in September 2022, was undertaken on a single updated assay database for all 2021 to 2022 samples from all deposit areas by Ms. Barry. Approximately 22% of assays (17,067 out of 78,682 assays) for both gold and silver were checked against the laboratory data and no discrepancies were encountered.

In May of 2024, assay verification of the updated 2023 assays in the Lawyers Area database and the 2020 to 2023 assays in the Ranch Area database, was carried out by Ms. Barry. Assays for gold, silver and copper (Ranch Area) were checked against the laboratory data. Approximately 99% of assays (15,965 out of 16,175 assays) for the Ranch Area

and 73% (32,806 out of 44,696 assays) for the Lawyers Area were checked and no material discrepancies were encountered.

In December of 2024, assay verification of the updated 2024 assays in the Lawyers and Ranch Area databases, was carried out by Ms. Barry. Assays for gold, silver and copper were checked against the laboratory data. Approximately 99% of all 2024 assays (3,201 out of 3,211 Lawyers assays and 2,767 out of 2,806 Ranch assays) were checked and no material discrepancies were encountered.

### **12.3.2 Drill Hole Data Validation**

Mr. Wu also validated the Mineral Resource database 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 intervals and coordinate fields. A few minor errors were identified and corrected in the database.

### **12.3.3 Independent Verification Sampling**

#### **12.3.3.1 Independent Verification Sampling by Mr. Ray : 2020, 2022 and 2025**

The Lawyers Property was visited by Mr. Brian Ray, P.Geo., of P&E, from September 16 to 19, 2020, July 6 to 7, 2022 and July 9 to 10, 2025, for the purpose of completing due diligence sampling. Mr. Ray collected 32 samples from ten diamond drill holes during the 2020 site visit, 40 samples from 39 diamond drill holes during the 2022 site visit, and 24 samples from 24 diamond drill holes during the 2025 site visit. Samples were selected from drill holes completed at the various zones in the Lawyers and Ranch areas from 2018 to 2024. A range of high-, medium- and low-grade samples were selected from the stored drill core. Samples were collected by taking a quarter cut of the 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 for delivery to the lab. Samples from the 2020 site visit were delivered by Mr. Ray to the ALS Global laboratory in Vancouver for analysis. Samples from the 2022 and 2025 site visit were couriered to the Actlabs Laboratory in Ancaster, Ontario for analysis.

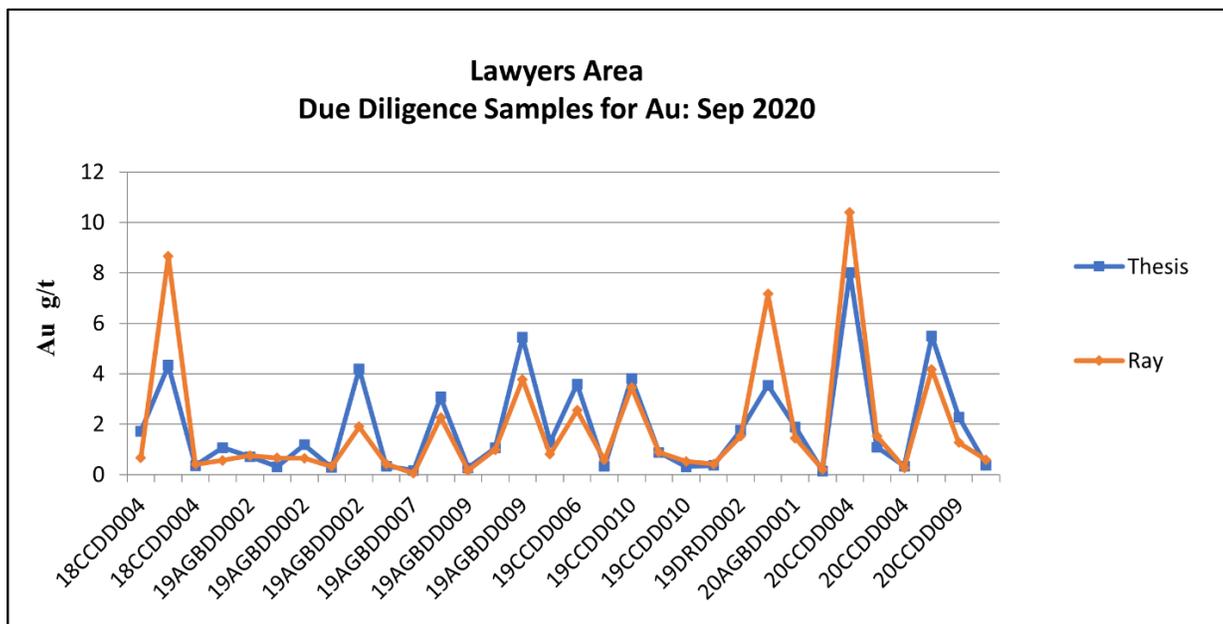
Results of Mr. Ray's independent verification sampling for gold, silver and copper are presented in Figure 12-3 to Figure 12-14.

Samples at ALS were analysed for gold by fire assay with atomic absorption finish, with results >10 g/t Au further analysed by fire assay with gravimetric finish. Samples were analysed for silver by means of 4-acid digestion with atomic absorption finish. Bulk densities were determined by Archimedes method on all 32 samples. ALS developed and implemented at each of its locations a Quality Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. ALS maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation which meets 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.

Samples at Actlabs were analysed for gold by fire assay with either Instrumental Neutron Activation Analysis (INAA) or AA finish, with results >20,000 ppb Au further analysed by fire assay with gravimetric finish. Samples were analysed for silver by means of aqua regia or 4-acid digestion with ICP-OES finish. Ranch area samples in 2023 and 2025 were also analysed for copper by 4-acid digestion with ICP finish. Bulk densities were determined by water displacement method on all samples. 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. Both ALS and Actlabs are independent of Thesis, P&E and Mr. Ray.

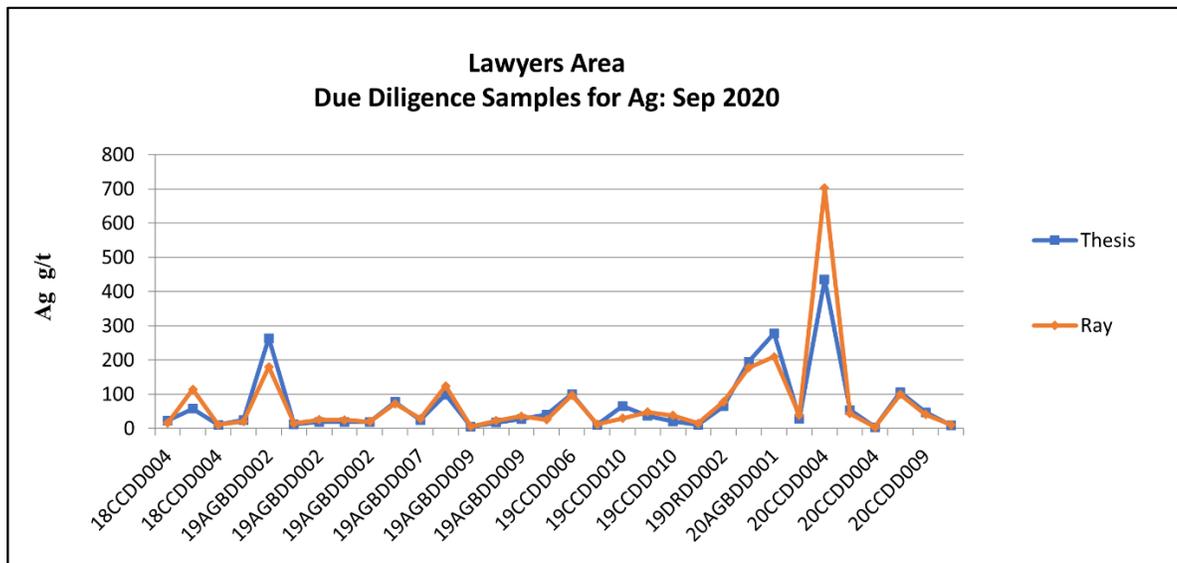
Mr. Ray inserted QC samples into the sample stream of verification samples, including CRMs and certified blank material, sourced from CDN, to monitor accuracy and contamination. No material issues were observed in the QC data.

Figure 12-3: Results of Lawyers Area September 2020 Au Verification Sampling by Mr. Brian Ray



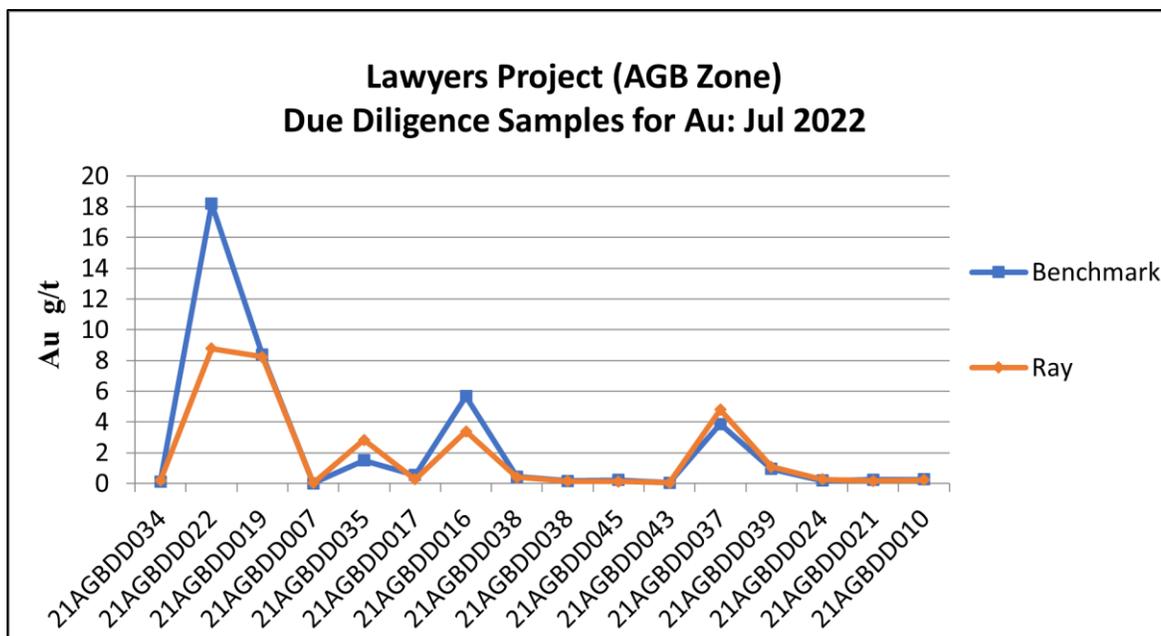
Source: P&E, 2021.

Figure 12-4: Results of Lawyers Area September 2020 Ag Verification Sampling by Mr. Brian Ray



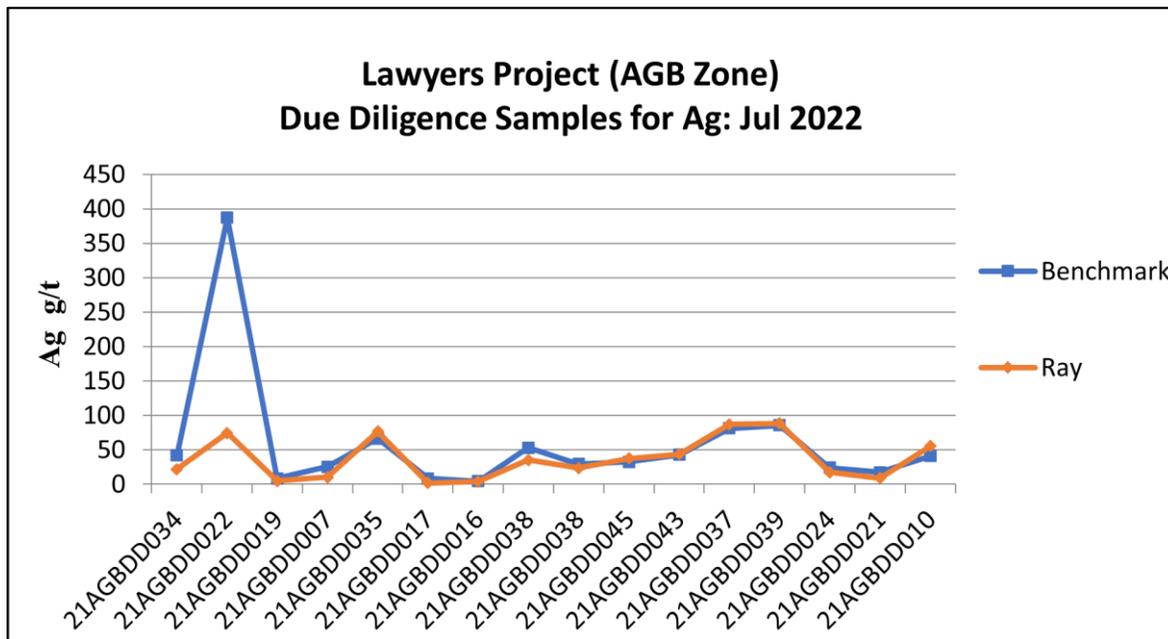
Source: P&E, 2021.

Figure 12-5: Results of AGB Zone July 2022 Au Verification Sampling by the Mr. Brian Ray



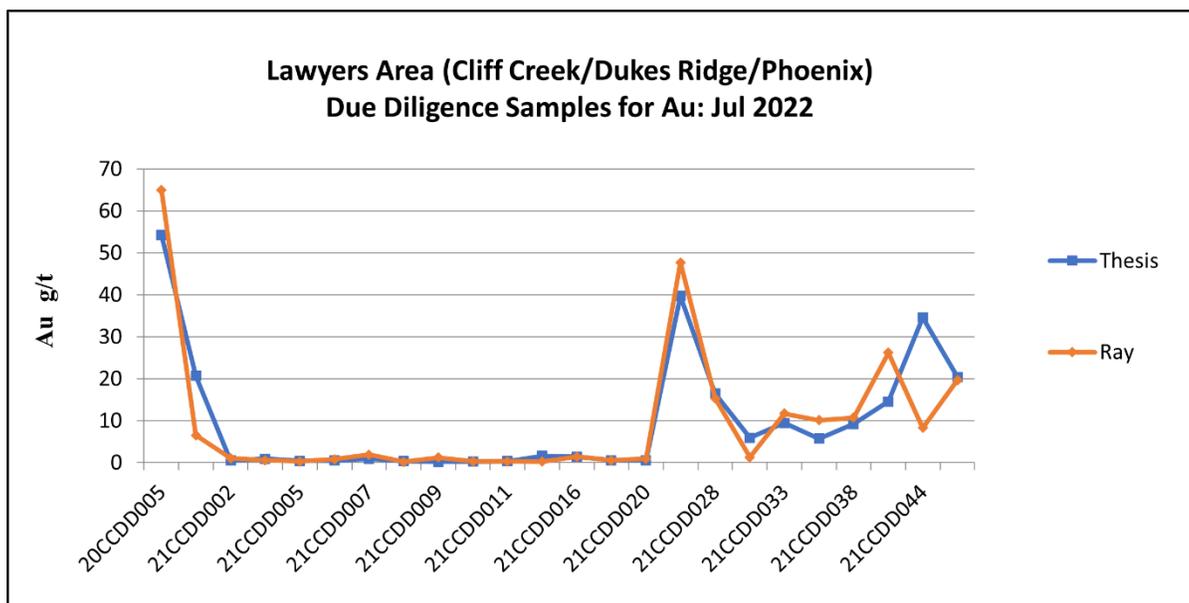
Source: P&E, 2022.

Figure 12-6: Results of AGB Zone July 2022 Ag Verification Sampling by Mr. Brian Ray



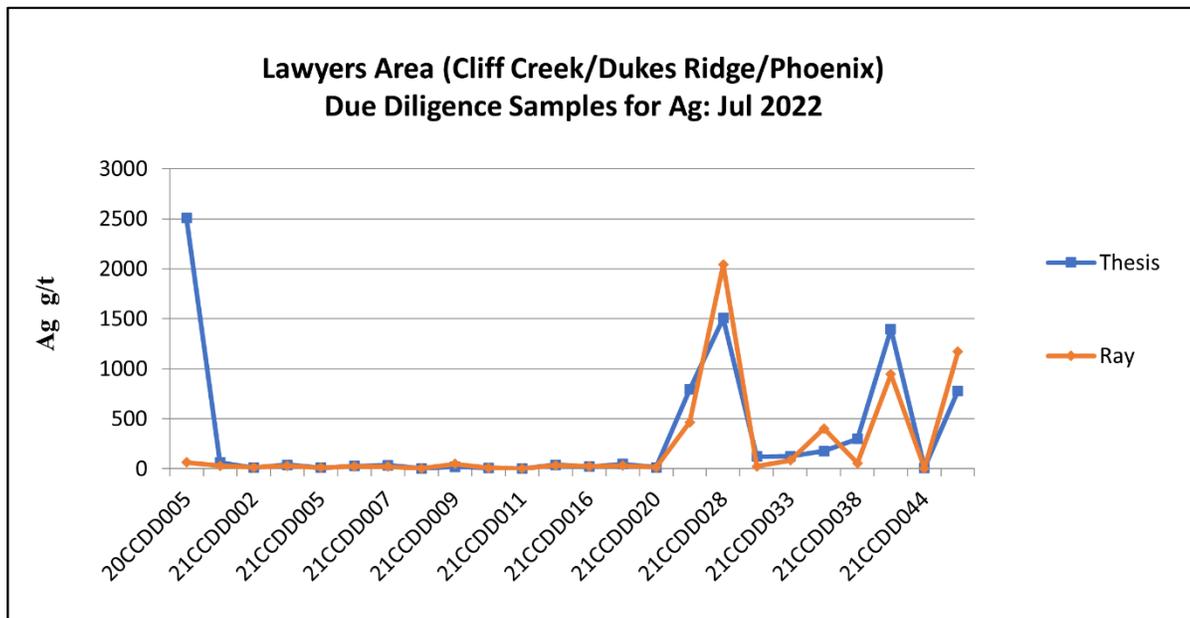
Source: P&E, 2022.

Figure 12-7: Results of Cliff Creek, Dukes Ridge and Phoenix Zones July 2022 Au Verification Sampling by Mr. Brian Ray



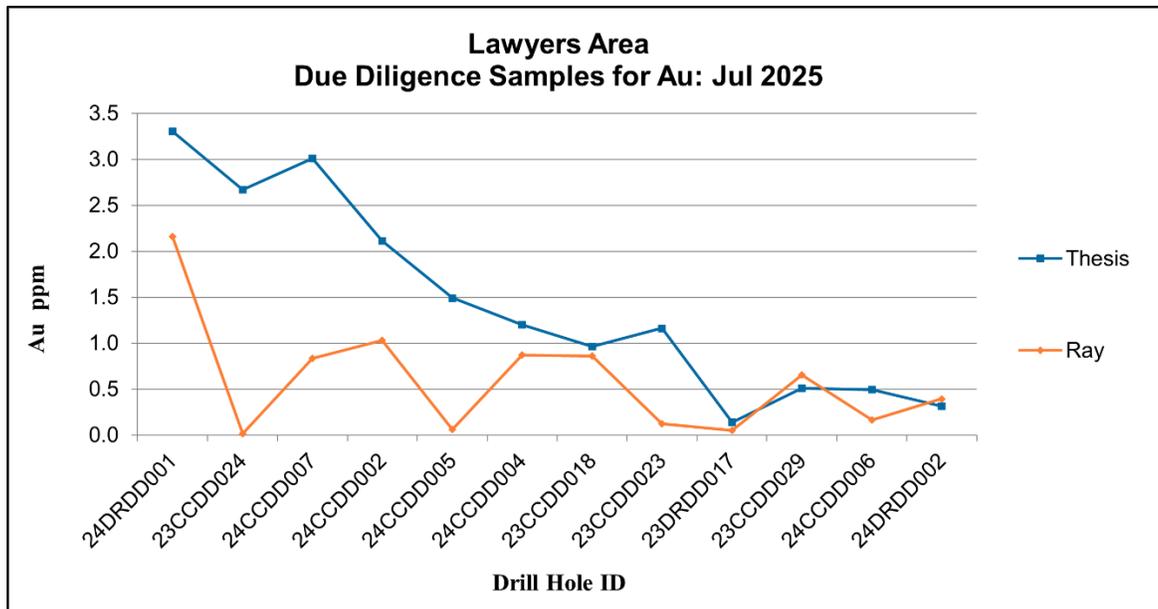
Source: P&E, 2022.

Figure 12-8: Results of Cliff Creek, Dukes Ridge and Phoenix Zones July 2022 Ag Verification Sampling by Mr. Brian Ray



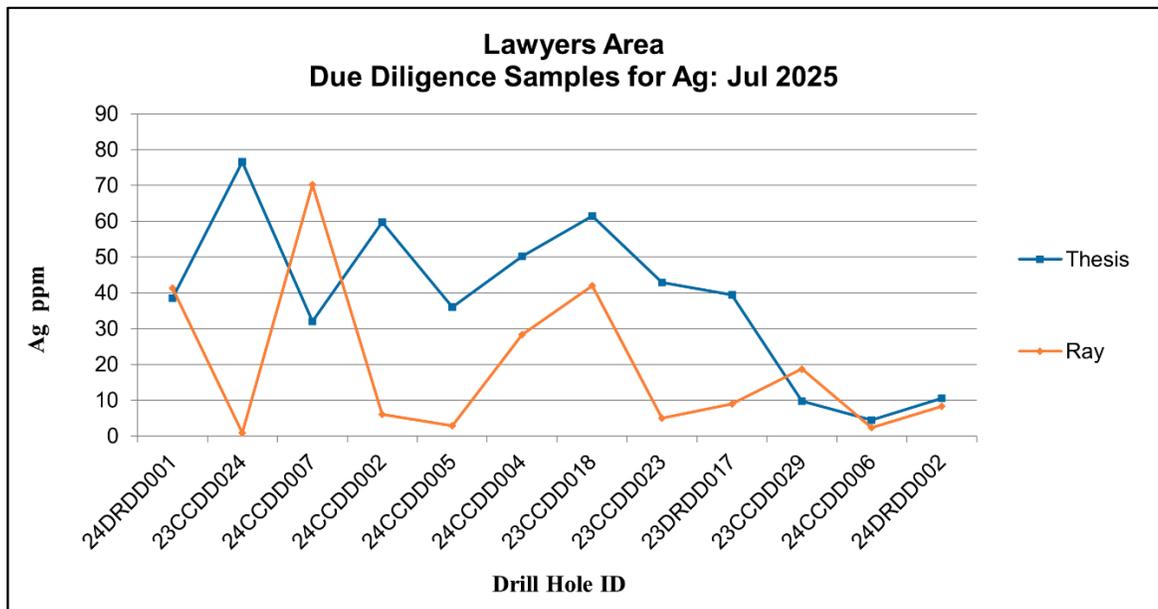
Source: P&E, 2022.

Figure 12-9: Results of Lawyers Area July 2025 Au Verification Sampling by Mr. Brian Ray



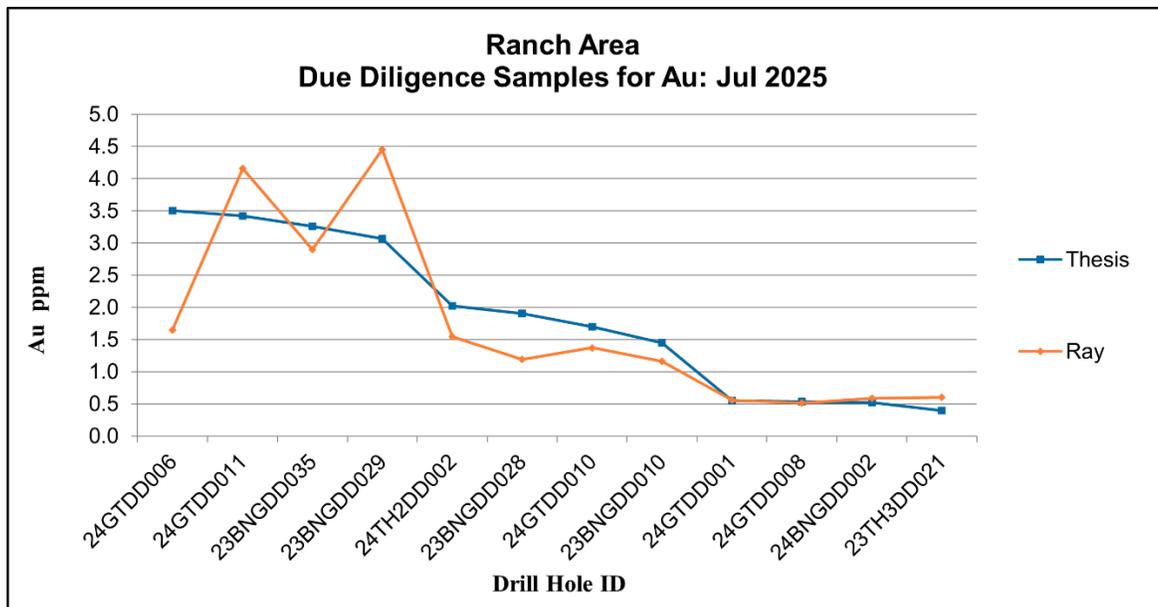
Source: P&E, 2025.

Figure 12-10: Results of Lawyers Area July 2025 Ag Verification Sampling by Mr. Brian Ray



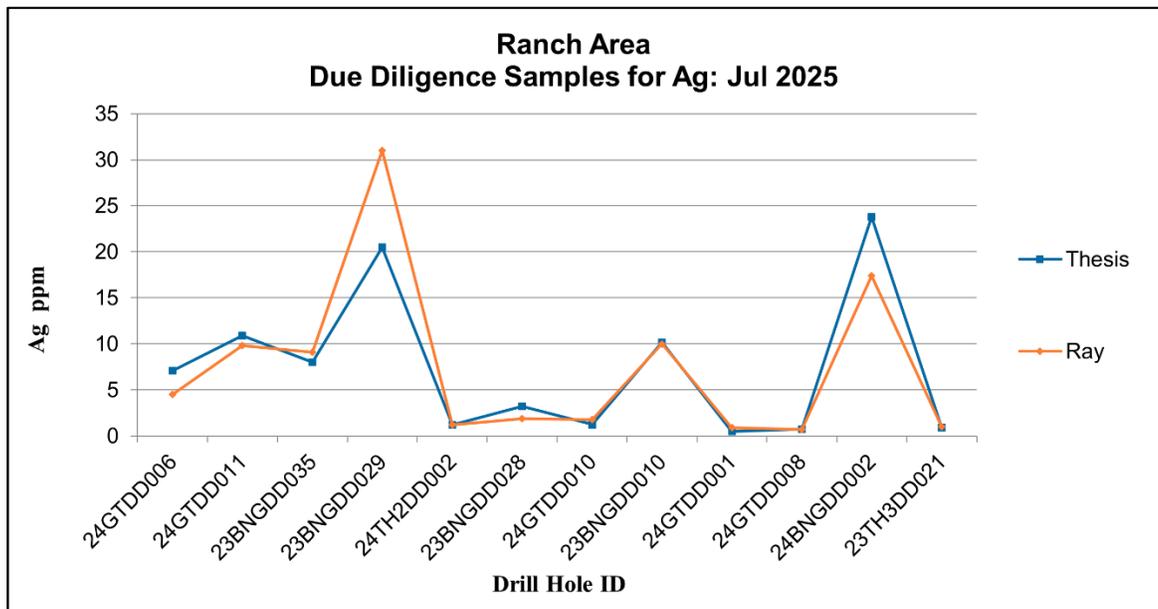
Source: P&E, 2025.

Figure 12-11: Results of Ranch Area July 2025 Au Verification Sampling by Mr. Brian Ray



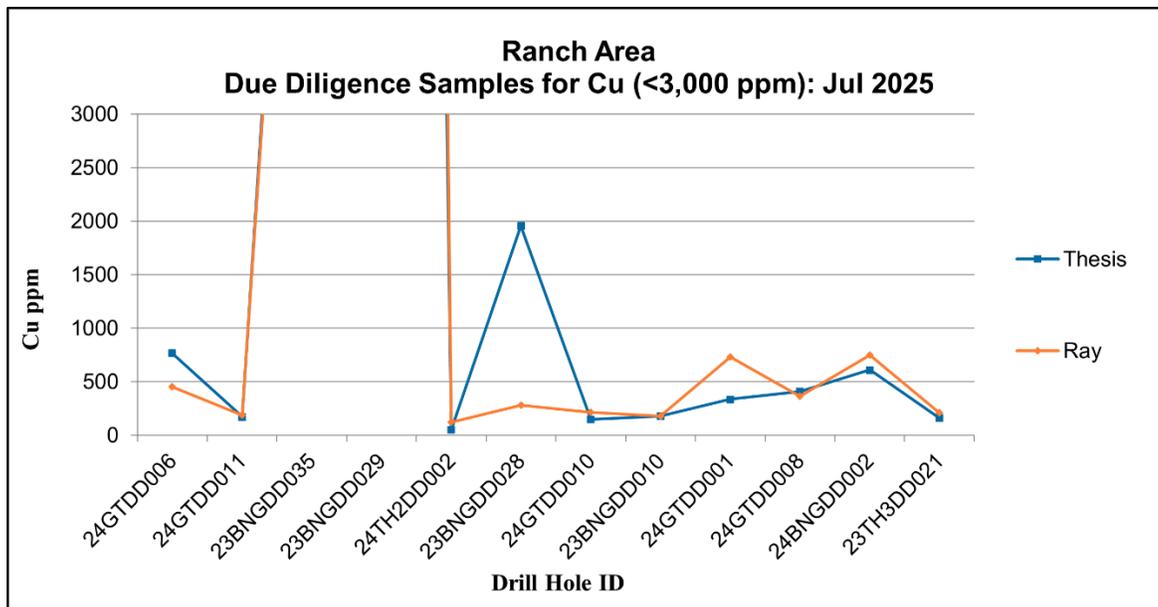
Source: P&E, 2025.

Figure 12-12: Results of Ranch Area July 2025 Ag Verification Sampling by Mr. Brian Ray



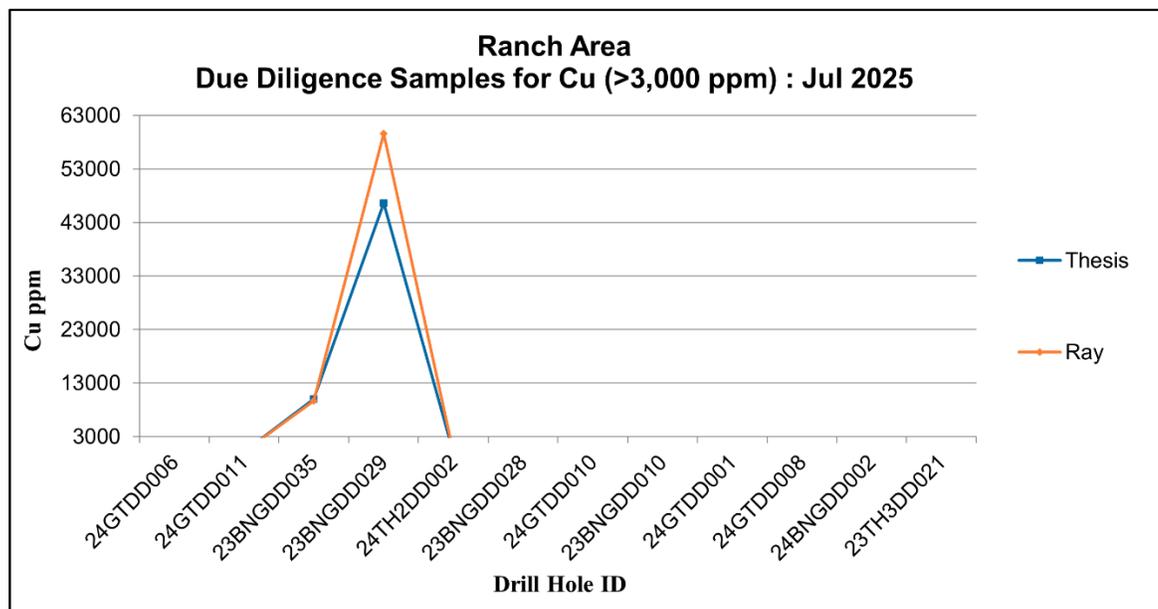
Source: P&E, 2025.

Figure 12-13: Results of Ranch Area July 2025 Cu Verification Sampling by Mr. Brian Ray (<3,000 ppm)



Source: P&E, 2025.

Figure 12-14: Results of Ranch Area July 2025 Cu Verification Sampling by Mr. Brian Ray (>3,000 ppm)



Source: P&E, 2025.

Sample variation is evident in some of the due diligence sampling data, however, Mr. Ray considers that there is acceptable correlation between the Au, Ag and Cu assay values in Thesis’ database and the independent verification samples collected by Mr. Ray and analysed at ALS and Actlabs. It is the opinion of Mr. Ray that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

**12.3.3.2 Independent Verification Sampling by Mr. Wu: 2023**

The Lawyers-Ranch Project was visited on November 4 and 6, 2023, by Mr. Yungang Wu, P.Geo., of P&E, for the purposes of completing independent sampling program. Mr. Wu visited the outdoor drill core storage area at the Lawyers and Ranch camps where the 2021 to 2023 drill core is stored and collected 30 samples from 30 drill holes. Samples were collected by taking a quarter cut of the NQ drill core with the other quarter drill core remaining in the drill core box. Samples were selected from a range of grades and placed in a plastic bag with a unique tag. Each bag was sealed, and all the collected samples were placed into two rice bags and delivered to Activation Laboratories (Actlabs), a certified analytical laboratory in Ancaster, ON. At no time were any officers or employees of Thesis notified as to the sample interval to be collected.

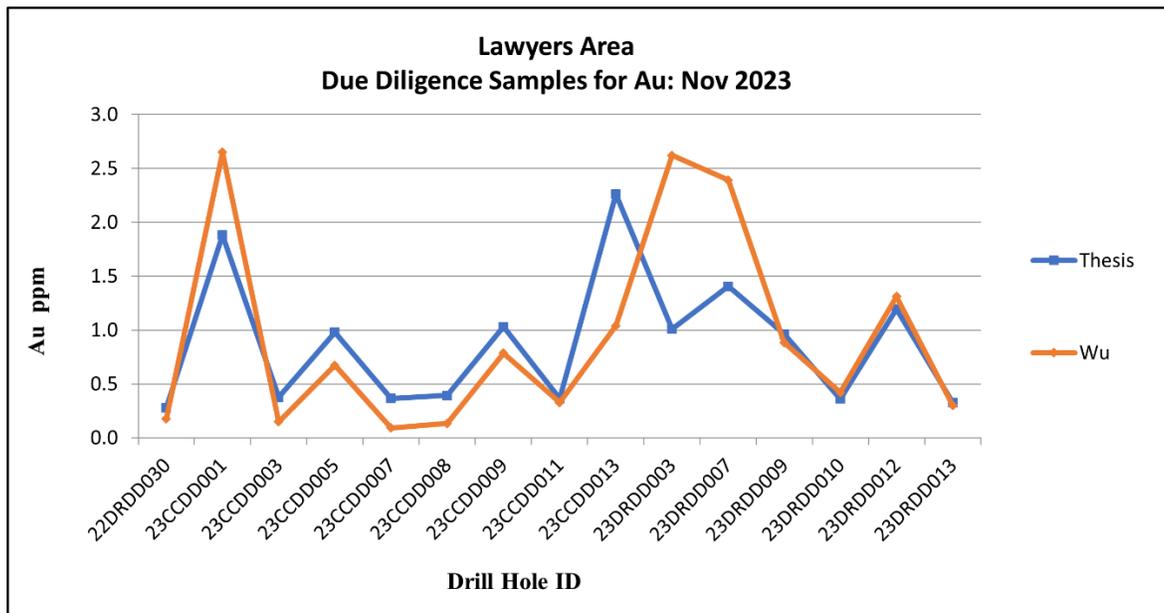
Results of Mr. Wu’s independent verification sampling for gold, silver and copper are presented in Figure 12-15 to Figure 12-19.

Samples at Actlabs were analysed for gold by fire assay with either Instrumental Neutron Activation Analysis (INAA) or AA finish, with results >20,000 ppb Au further analysed by fire assay with gravimetric finish. Samples were analysed for silver by means of aqua regia or 4-acid digestion with ICP-OES finish. Ranch area samples in 2023 and 2025 were also

analysed for copper by 4-acid digestion with ICP finish. Bulk densities were determined by water displacement method on all samples. 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 Thesis, P&E and Mr. Wu.

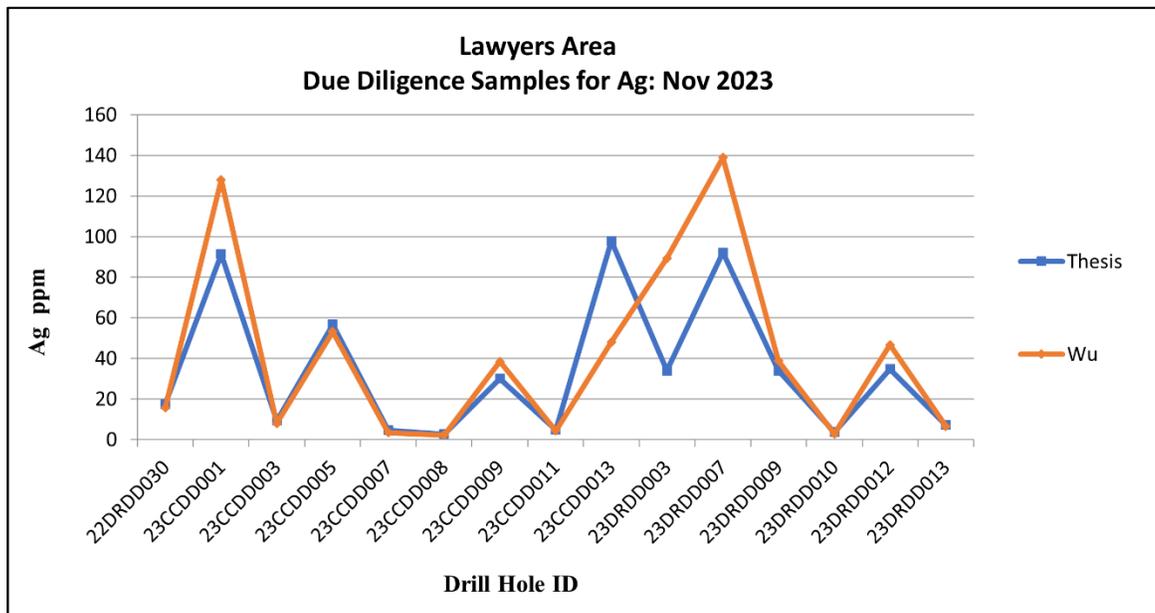
Mr. Wu inserted QC samples into the sample stream of verification samples, including CRMs and certified blank material, sourced from CDN, to monitor accuracy and contamination. No material issues were observed in the QC data.

Figure 12-15: Results of Lawyers Area November 2023 Au Verification Sampling by Mr. Yungang Wu



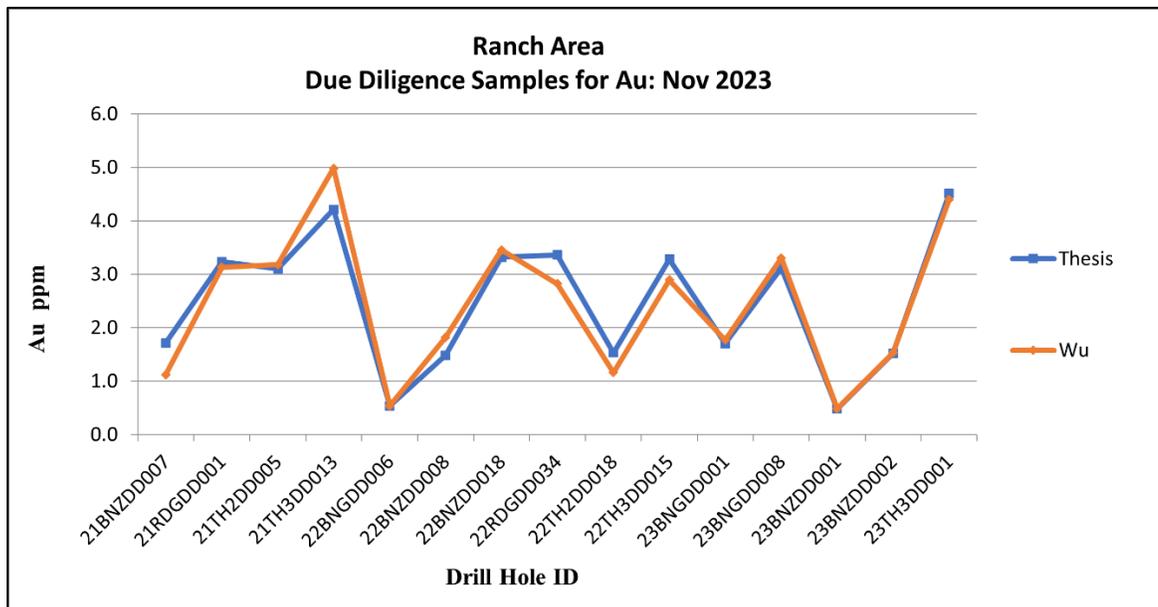
Source: P&E, 2024.

Figure 12-16: Results of Lawyers Area November 2023 Ag Verification Sampling by Mr. Yungang Wu



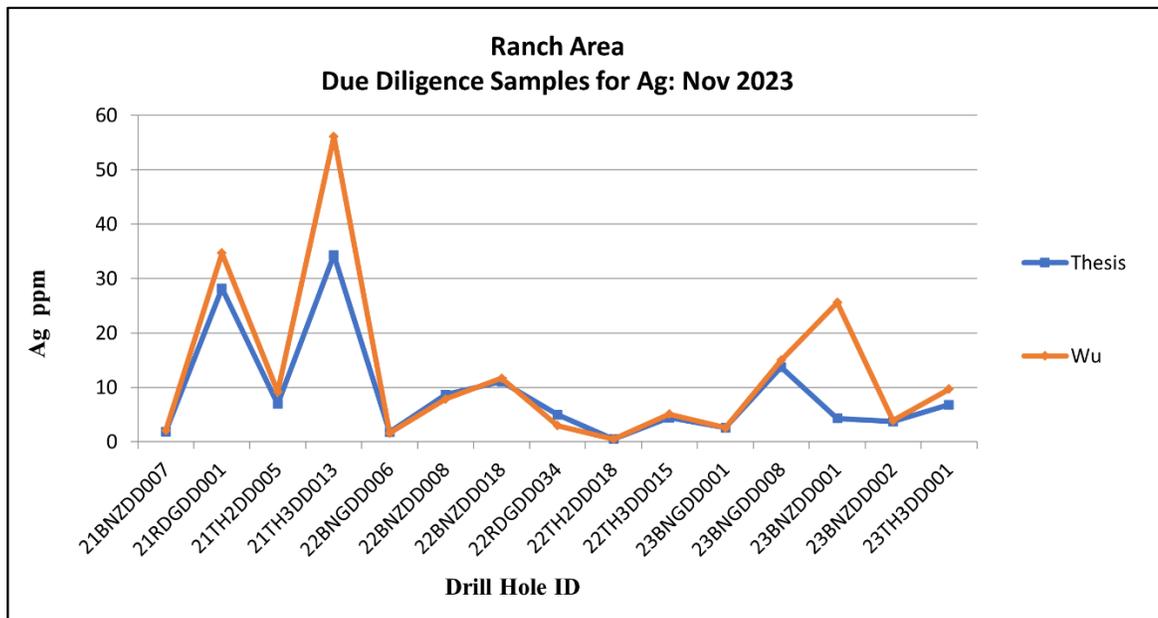
Source: P&E, 2024.

Figure 12-17: Results of Ranch Area November 2023 Au Verification Sampling by Mr. Yungang Wu



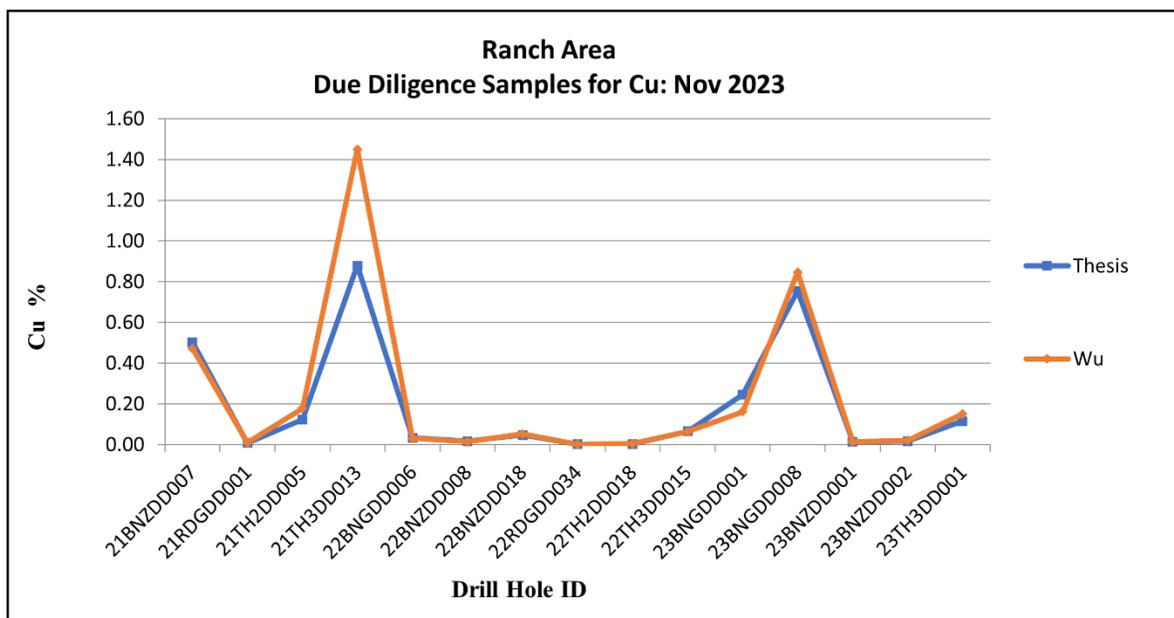
Source: P&E, 2024.

Figure 12-18: Results of Ranch Area November 2023 Ag Verification Sampling by Mr. Yungang Wu



Source: P&E, 2024.

Figure 12-19: Results of Ranch Area November 2023 Cu Verification Sampling by Mr. Yungang Wu



Source: P&E, 2024.

Mr. Wu considers that there is acceptable correlation between the Au, Ag and Cu assay values in Thesis' database and the independent verification samples collected by Mr. Wu and analysed at Actlabs. It is the opinion of Mr. Wu that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

## 12.4 Comments on Data Verification

### 12.4.1 Limitations on Data Verification

The historical and recent drilling data compilation was not without issue. Several uncertainties have been identified and the primary recommendation for mitigating the uncertainties noted has been to undertake a significant amount of additional drilling relative to the historical drilling, completed with a robust analytical QA/QC program. A significant portion of early drilling at the Property was reviewed in order to evaluate and validate historical drill results.

The following is a list of issues/uncertainties pertaining to historical drilling at the Property:

- It is not clear in many of the Mineral Assessment Reports whether the geochemical assay intervals are reported as downhole lengths or true thicknesses. It was assumed that the data reported down-hole drill core interval lengths and not true thicknesses.
- Historical drill core recovery information is limited, and thus reported sample interval lengths may not accurately reflect the true chemistry of the intervals noted.
- Some drill hole data was incapable of being sufficiently verified and, as a result, any drill holes for which results or location were not able to be adequately verified, were excluded from the Mineral Resource database.
- It is assumed that historical sampling was focused on high-grade zones associated with distinct visual indicators (vuggy silica and hydrothermal breccia).
- At the Ranch Area, it is unknown if the historical drilling and selective sampling had issues with drill core recovery.
- The Phoenix stope model was generated using both historical and modern drilling and essentially envelopes the high-grade Phoenix vein from surface. Phoenix high-grade material was historically mined from surface and subsequently backfilled; no documentation of the location or physical stope size of the mined material exists. As a result, there is lower confidence for the Phoenix stope model than for Cliff Creek and AGB; however, it is assumed to be generally representative of the previously mined material, based on historical cross-sections, reports, and recent drilling. It consists of a very minor portion of the deposits.

#### 12.4.2 Adequacy of Data

Verification of the Property data, used for the current Mineral Resource Estimate, has been undertaken by Ms. Barry, including verification of historical drilling data (prior to 2015) from hard-copy reports, drill hole logs, cross-sections and maps. This work provides confidence in the historically reported mineralization of the Cliff Creek North, Dukes Ridge, Phoenix and AGB Zones in the Lawyers Area and the mineralized zones in the Ranch Area. Information obtained from recent drilling (planned to drill through voids and backfill) increases confidence in the location and models of the underground workings and stope models at Cliff Creek and AGB. The small stope model for the Phoenix Zone has the lowest confidence. Nevertheless, it is still assumed by Mr. Wu and Mr. Puritch to be generally representative of the previously mined material, based on historical cross-sections, reports, and recent drilling.

Mr. Ray, Ms. Barry, Mr. Wu and Mr. Puritch consider that there is satisfactory agreement between historical assays and recent drilling, which is demonstrated by the 2015 twin hole and other verification drilling, and extensive infill and confirmation drilling completed by Thesis. Detailed QA/QC, check assaying and umpire assaying have been performed on the recent drilling with no material issues found by Ms. Barry, and Mr. Ray's and Mr. Wu's independent verification samples reveal acceptable correlation between the original and verification samples.

Ms. Barry is satisfied that sufficient verification of both the historical (pre-2015 for which complete assay and location information exists) and recent (2015 to 2024) drill hole data has been undertaken and that the supplied data are of acceptable quality and suitable for use in the current Mineral Resource Estimate for the Property.

## 13 MINERAL PROCESSING AND METALLURGICAL TESTING

### 13.1 Introduction

The Lawyers and Ranch properties have each had metallurgical testing performed separately historically, and then as a combined project beginning in 2023. For Lawyers, metallurgical testing began with developing the Cheni Gold Mine, which began operations in 1989 and ceased production in 1992. Following this, the property had sporadic process investigations until Benchmark Metals acquired Lawyers and developed a more detailed laboratory program in 2020. Thesis began exploring the Ranch project and undertook ongoing metallurgical test work initially in 2022 and then shortly thereafter as the combined Lawyers-Ranch project, first on a PEA basis, followed by pre-feasibility level in 2025.

Lawyers has had significantly more test work historically undertaken than has been performed at Ranch. This is in part due to the longer history of known mineralization at Lawyers, with test work beginning in the 1980's. The first available test work data for Ranch was from 2022. Since 2020, metallurgical testing instruction and supervision for laboratory studies for Lawyers and later including Ranch has been undertaken by F. Wright Consulting Inc. A list of the major laboratory studies with the corresponding report dates is provided in Table 13-1.

**Table 13-1: List of Laboratory Studies and Reports**

Date	Project - Owner	Laboratory - Project #	Testwork
Pre-1990	Cheni Gold Mines	see Section 6 - History	See referenced historic reports
1990 - 2020	various (Bishop Res., etc.)	see Section 6 - History	Authors gave abbreviated comments on metallurgical response
Aug. 28, 2020	Lawyers - Benchmark Metals	BV Met Lab, Richmond BC - #2000904	Grinding, gravity, flotation, leaching
April 27, 2021	Lawyers - Benchmark Metals	ALS, Kamloops BC - # KM6147	Comminution, leaching
Nov. 3, 2021	Lawyers - Benchmark Metals	PMC Labs, Maple Ridge BC	Mineralogy
Nov. 4, 2021	Lawyers - Benchmark Metals	BV Met Lab, Richmond BC - #MM2100709	Mineralogy
Nov. 26, 2021	Lawyers - Benchmark Metals	Hummingbird Geological, Langley BC	Petrography
Dec. 29 2021	Lawyers - Benchmark Metals	FLSmith Research, Salt Lake Utah - #P-21108	Gravity, Intense Cyanidation
Feb. 25, 2022	Lawyers - Benchmark Metals	BV Met Lab, Richmond BC - #2102007	Grinding, gravity, flotation, leaching, L-S sep., ABA
March 11, 2022	Lawyers - Benchmark Metals	SGS Canada, Lakefield ON- 18652-01 Phase 1	Leaching, Detox, SLS., Washing
April 8, 2022	Lawyers - Benchmark Metals	ALS, Kamloops BC - # KM6483	Comminution
May 16, 2022	Ranch - Thesis Gold Inc.	BV Minerals Mineralogical Dept. MM2200103	Mineralogy
May 17, 2022	Lawyers - Benchmark Metals	Hummingbird Geological, Langley BC	Petrography
May 27, 2022	Lawyers - Benchmark Metals	ALS, Kamloops BC - # KM6483 (Rev. 1)	Comminution
July 7, 2022	Lawyers - Benchmark Metals	ALS, Kamloops BC - # KM6745 (Rev. 2)	Characterization and leaching testwork

Date	Project - Owner	Laboratory - Project #	Testwork
Oct. 3, 2022	Ranch - Thesis Gold Inc.	BV Met Lab, Richmond BC - #2200201	Grinding, gravity, flotation, leaching, mineralogy
Oct 18, 2022	Ranch - Thesis Gold Inc.	Surface Science Western, ON - 31622sD.BVC	Mineralogy (D-SIMS)
March 8, 2023	Lawyers - Benchmark Metals	SGS Canada, Lakefield ON- 18652-02 Phase 2	Tailing (CCD, mineralogy) Environ.(Detox, ABA, humidity cell)
Nov. 28, 2023	Lawyers-Ranch (for Thesis)	SGS Canada, Burnaby BC - 20033-01	Mineralogy
June 12, 2024	Lawyers-Ranch (for Thesis)	SGS Canada, Burnaby BC - 20033-01	Comminution, gravity, flotation, leaching, SLS, ABA
Sept 5, 2024	Ranch - Thesis Gold Inc.	ABH Engineering, Surrey BC	Preconcentration (Ore Sorting)
March 10, 2025	Lawyers-Ranch (for Thesis)	SGS Canada, Burnaby BC - 20033-02/M17026	Quantitative X-Ray Diffraction (XRD)
April 8, 2025	Ranch - Thesis Gold Inc.	Sepro Laboratory, Langley BC - MS2190	Preconcentration, Heavy Liquid Separation (HLS)
August 12, 2025	Lawyers-Ranch (for Thesis)	SGS Canada, Burnaby BC - 20033-02	Comminution, gravity, flotation, leaching, L-S sep., Detox
August 2025	Lawyers - Thesis Gold Inc.	Pocock Industrial, Salt Lake Utah	Dynamic Settling including rheology, CCD balance

Source: F. Wright Consulting Inc & APEX Geological, 2025.

The pre-feasibility test program performed during the first half of 2025 builds on the historical work conducted from 2020 until 2024. Composite samples obtained from drill hole intervals of approximately 5-10 contiguous meters in length were blended to represent the range of precious metal grades within each mining zone. The pre-feasibility study testing was primarily conducted by SGS Canada Inc., Burnaby, BC with the program summarized in their August 12, 2025, report detailing sample preparation, test procedures, and results.

## 13.2 Legacy Testwork

### 13.2.1 Lawyers Property

#### 13.2.1.1 Historic Work to 2019

References relating to Cheni's mining project on the Lawyers property indicates historic metallurgical work dating back to the early 1980's. There were also related statements to metallurgy in various engineering or mineral resource estimate reports performed for the property. Laboratory testing reports were issued to Cheni Gold Mines by Lakefield Research, of Lakefield, Ontario (Lakefield) in three progress reports issued from 1987 to 1989. A January 1986 report issued by Serem Inc. consisted of two sections, with the first section focusing on geotechnical and infrastructure issues. The second section provided metallurgical data generated from earlier scoping studies at Lakefield and referenced by Pegg Geological and Giroux Consultants (see below).

Among some of the findings referenced to the Lakefield laboratory progress reporting was that gold recovery was generally above 90% with direct 48 hour leaching at a moderate grind. A related mineralogy examination was there

was no native gold identified, rather it occurred as electrum inclusions in pyrite or in one instance in goethite. Silver recovery by direct leaching was poor, generally less than 85%, and often in the 60% range or lower with the 48-hour leach retention time. Silver dissolution lagged gold continues to increase up to 72 hours of leach retention time. Native and electrum silver appeared usually as inclusions in pyrite, as well as in the minerals argentite / acanthite. Other relevant observations suggested that elevated copper that was present could be acting as a cyanicide. Optimized grind was determined to be 80% passing particle size of ( $P_{80}$ ) of 90  $\mu\text{m}$ . Bond Ball Mill Work Index ranged between 16.2 to 19.5 kWh/short ton (21.5 kWh/tonne) indicating a moderately hard ore.

Following the initial project evaluation an underground mine with whole ore cyanide leaching at a design throughput of 550 ton (500 tonnes) per day was constructed by Cheni at Lawyers. There was no direct information available relating to economic performance or mill operating reports. Wright Engineers, 1987 indicated a process plant design to accommodate a mill feed grade projected at 0.209 oz/ton (7.2 g/t) Au and 7.57 oz/ton (260 g/t) Ag. Mineralization was hosted in a quartz vein stockwork and breccia zones. Although the mill head grades from this underground operation are considerably higher than a bulk open-pit mining scenario there were no reports that indicated major problems with the processing circuits. Subsequent studies suggested producing a flotation concentrate following leaching would assist with overall recovery. Although never implemented the purpose was principally to reduce silver losses by incorporating more aggressive leach procedures. The operation was closed in 1992 due to considerations of the mineable grades and economics. Between 1989 and 1992, Cheni produced 171,177 oz Au and 3,548,459 oz Ag. During the mid-1990's Cheni removed the mill equipment, reclaimed the mine site, and subsequently allowed the mineral tenures covering the area to lapse.

Historic technical reports issued on the property since the closing of the Cheni Mine primarily focused on reserve estimates, although some authors provided abbreviated statements relating to the metallurgical response. A May 2003 technical report by Paul A. Hawkins & Associates Ltd., of Calgary Alberta, covering the Lawyers and AL Properties for Bishop Resources, included the following statement on metallurgical response.

“Several process routes pointed to the considerable variability in metallurgical responses for ore types on the properties. Some ore close to surface is fully oxidized with clean sulfides at depth following a transition zone. Variable amounts of copper are present and will cause problems with a cyanidation circuit like that used at the previous Lawyers mill. For possible heap leaching, the exfoliation of some ore types will most likely cause plugging of the pile and disintegration of pellets if agglomeration, which appears will be essential for some material. Freezing during the winter months will also probably cause disintegration of agglomerates.”

The reference of resource variability, copper as a cyanicide, and challenges to heap leaching are worthy to note. Unfortunately, the corresponding sample origin for supporting these statements was not available.

Pegg Geological indicated in their December 2003 technical report that from 1982 to 1986, Cheni had metallurgical testwork carried out by Lakefield Research. This test work was reported to be performed on samples from the AGB and Cliff Creek zones, although no specific information on head grades or sample location was provided. It was also reported that Lakefield stated that the results indicated that the optimum grind would be 80% minus 90  $\mu\text{m}$ . Gold recovery reportedly increased slightly at finer grinds, while silver recovery increased more rapidly. Giroux Consultants gave another brief summary of the Lakefield studies in their April 2018 Technical Report for Crystal Exploration Inc., which corresponded with statements made by Pegg Geological. It was noted as in the Pegg Technical Report that Lakefield had performed periodic testing between 1982 to 1986, primarily on the AGB zone, and with one sample from

Cliff Creek. It was also noted that the sample origins are not known, although the AGB material is believed to have been collected from underground workings. Overall head grades are not provided, although it was stated that “the samples being tested were too rich in gold and silver to be representative”.

A 2012 laboratory report by Inspectorate Services, of Richmond, BC, for Mountainside Exploration was obtained for review. This was a limited test program focused on a single composite sample from Cliff Creek Zone, grading 13.1 g/t Au 762 g/t Ag, and 1.42% total S. A series of three conventional flotation test procedures were completed by Inspectorate varying grind of the float feed. Using a primary grind product size of 80% particle passing ( $P_{80}$ ) of 108  $\mu\text{m}$ , provided for a recovery of 89% Au and 83% Ag.

In general, the pre-2020 legacy information at Lawyers is of limited benefit to the current project development. This is because there is little to no corresponding detailed metallurgical reporting available, and from the fact the process focused on small scale underground mining with head grades generally exceeding 5 g/t Au. Process development for a lower grade bulk mining approach began in 2020 for Benchmark Metals in support of a preliminary economic assessment (PEA), with the corresponding relevant work summarized in the following section.

#### **13.2.1.2 Lawyers Laboratory Program (2020-2022)**

A metallurgical test program began in 2020 to establish a concept flowsheet for an open pit bulk mining scenario. Investigations were conducted by several laboratories in the fields of mineralogy, gravity, flotation, cyanidation, as well as associated auxiliary circuits for Merrill Crowe, counter current decantation (CCD), dewatering, detoxification, and some related environmental evaluation. Recovery results for the AGB zone were 92.1% for gold and 60.6% for silver, and at Cliff Creek, 92.5% gold recovery and 83.0% silver recovery. The supporting metallurgical data is summarized in Section 13 of Lawyers PEA technical report, issued by lead consultant JDS Energy and Mining, dated September 30, 2022.

Following testing in 2021, additional studies by Bureau Veritas (BV) metallurgical laboratory located in Richmond, BC, continued into early 2022. This testing focused on whole rock leaching of resource composites, including for variability of the AGB and Cliff Creek zones and for planned pre-feasibility evaluation. The BV program was temporarily halted due to the inclusion of the Ranch project into the program. The report from BV laboratory dated February 25, 2022, contains detailed leach data, including information on reagent consumption and kinetic curves related to precious metal dissolution. Variability testwork was performed on splits of assay rejects representing a approximately 10 m mining bench height. The test procedures included targeting an average  $P_{80}$  of approximately 114  $\mu\text{m}$ , although this varied based on hardness of the sample. Gravity pre-treatment with a Knelson centrifugal concentrator was used on higher gold grade feeds. Scoping level flotation tests showed inconsistent recoveries that were correlated to the sulphide content of the feed, and with poor upgrading in some cleaned concentrates. Cyanide bottle roll studies used 36-hour retention without supplemental air, although dissolved oxygen was monitored and remained above 7 ppm. Cyanide concentrations were initiated at 2 g/L NaCN and maintained above 1 g/L, with protective alkalinity to pH 11 using lime.

The results show gravity pretreatment provided minimal overall improvement, although this is likely to improve leach kinetics, especially for higher grade samples. Testwork of gravity tailing focused on leaching. Gold leach dissolution

recovery was relatively consistent over most of the AGB and Cliff Creek samples averaging from 92% to 94%. Silver dissolution trended significantly lower to 56% to 72%.

Similar process conditions were then used on annual composites representing material that would be mined during the first five years of production based on a preliminary mine schedule developed for the 2022 PEA. The data showed leach recovery and kinetics fall within the expected range based on variability testing averaging 93.9% for gold and 64.9% for silver over material representing the first five years of the 2022 PEA mill feed schedule. Leachability curves show most dissolution happens within 36 hours.

To further investigate decreased silver recovery, selected samples with the highest precious metal losses from the variability bottle roll testing were subjected to more aggressive leach conditions. These conditions included use of higher cyanide concentration for extended leach retention time, along with the use of supplemental oxygen sparging and lead nitrate addition. As detailed in the February 2022 BV lab report, the more aggressive leaching failed to significantly improve recovery over baseline conditions. A follow-up study using two stage leaching, further investigated the poor silver response evident in some higher-grade material. The method and results are reported by F. Wright Consulting in a memorandum dated June 5, 2022. The premise for the study was based on related technical literature, that a passive surface sulfur layer can form on silver electrum particles during cyanide leaching limiting the particle surface chemistry. This becomes more relevant to recovery losses for coarser electrum particles. This is supported by previous mineralogical examinations relating to some Lawyers samples. It was anticipated that a leach – regrind – leach would allow for additional electrum surface exposure to the lixiviant and allow for recovery improvements. The findings showed that for three higher grade silver samples tested there was an increase in silver dissolution recovery from approximately 10% up to 32% by using the two-stage leach procedure. Gold recovery was also improved marginally likely due to gold that is associated within the electrum. The results are likely only specific to certain zones where higher silver electrum is present, and at least partially explain the poor silver leach response historically reported at Lawyers.

The resources identified at that time for Lawyers were low in sulphide content and showing good gold dissolution in cyanide. The laboratory findings supported treatment consisting of conventional whole rock leaching. Optimization test work suggested a primary grind targeting an 80% product passing size ( $P_{80}$ ) of approximately 106  $\mu\text{m}$  incorporating centrifugal gravity concentration, followed by a leach retention time of 36 hours. Due to elevated soluble silver the pregnant leachate solution (PLS) was recovered with counter current decantation (CCD) and precipitated by Merrill Crowe (MC). The response of the concept flowsheet was documented in a report by SGS dated March 11, 2022, based on a master composite sample containing 1.01 g/t Au, 39.9 g/t Ag, and 0.07% S. The leach recovery provided 91% for gold and 70% for silver.

As part of the metallurgical evaluation, a test program was undertaken obtained from split drill core as a first phase of comminution investigation. This work was performed principally by ALS Metallurgical Laboratory (ALS), located in Kamloops, BC. Basic leach response and solid settling characterization were also undertaken as part of the study. This program was performed on material from three drill core intervals from the Cliff Creek resource zone. The initial comminution work did not include crushing, or semi-autogenous grinding (SAG) mill test procedures as the sample provided was limited by the upper particle size available from the split NQ/HQ core. The phase 1 results were provided on three samples for abrasion and ball mill work determination by ALS in an April 27, 2021, report. This was followed by a more comprehensive Phase 2 report dated May 27, 2022 (Rev.1) that included testing of 19 samples including PQ

drill core used for SAG testing. These procedures consisted of SMC (SAG Mill Comminution), Bond low impact crusher (CWi), Bond rod mill (RWi) and ball mill (BWi) work indices, as well as Bond abrasion (Ai). A further four samples were submitted for JK Drop Weight testing which had accompanying basic mineralogy included.

The ALS study found the material to be above average in hardness, although results varied considerably. CWi ranged from 4.0 to 19.1 kWh/tonne with an average of 12.9 kWh/tonne. The Ai averaged 0.241 g, with a range of 0.017 to 0.438 g. The RWi averaged 15.7 kWh/t with a range of 8.9 to 18.4 kWh/t. BWi averaged 16.8 kWh/t with a range of 12.4 to 19.0 kWh/t.

BV labs performed BWi tests on multiple samples in 2020 and 2021. For four samples from AGB the average was 17.2 kWh/t, ranging from 14.9 to 21.7 kWh/t. Three samples from Cliff Creek averaged 16.5 kWh/t, ranging from 16.2 to 17.2 kWh/t. A single sample from Dukes Ridge provided a BWi of 17.2 kWh/t. A composite sample representing the first two years of mill feed had a BWi of 16.3 kWh/t.

Full JK Dropweight tests were conducted by ALS on the same four samples that had basic mineralogy performed. The data provided SMC A\*b values ranging from 28 to 115 and SAG Circuit Specific Energy (SCSE) values ranging from 6.5 to 11.6 kWh/tonne. On average, the SMC results are reported to be mid-range in the JK Tech results database.

Based on the ALS laboratory results, comminution modeling for Lawyers was performed for Benchmark Metals (by Contract Support Services of California USA in a report dated June 30, 2022). Modeling included two options, the first SABC Circuit (SAG with pebble crushing followed by a ball mill) and option 2 modeled closed circuit tertiary crusher with a ball mill.

### 13.2.2 Ranch Property (2022)

A scoping level metallurgical test program was undertaken for Ranch as a standalone project beginning in Spring 2022. Laboratory testing was primarily performed by BV laboratories. Prior to this study, no other metallurgical information for Ranch was sourced or known to have been undertaken. The BV test results were provided in a laboratory report dated October 3, 2022. There was no associated economic or technical reporting related to this test program at the time.

Samples were originally selected by APEX Geological from -6 mesh, 2021 assay rejects. Sample selection was based on resource considerations, core logging and geochem data to best represent the resource. During May 2022 at the BV lab the samples were blended into 14 drill hole composites comprised from contiguous core intervals of 4 m to 26 m in length. These composites represent various mineralogy from specific depth and zones of the resource. Fire assay provided gold grades that varied from 0.83 g/t to 39.7 g/t, without an obvious relationship to other elements. Silver content was close to 180 g/t in two of the composite samples and that had a weak association with copper content. Silver grades were otherwise less than 50 g/t, and in half the composites at less than 5 g/t.

Appreciable copper was detected in three of the higher sulphur samples at 0.17%, 0.89% and 0.90% Cu. The more detailed ICP data in the BV reporting showed elevated arsenic and antimony tended to follow the copper. Mercury was also highest in these intervals, although it remained at levels of 10 ppm or less. There was generally minor oxidation of the copper sulphide minerals indicated. Organic carbon was generally at or below the 0.02% detection limit.

Mineralogical analyses were conducted on the highest-grade copper sample, involving two bulk mineral analyses (BMA) and one particle mineral analysis (PMA). The findings identified the major sulphide mineral present as pyrite, generally accounting for well over 90% of total sulphides. The three samples with copper minerals principally also contain chalcopyrite, bornite and chalcocite. Tennantite and tetrahedrite were present in minor amounts, which would contribute arsenic and antimony in a final copper concentrate.

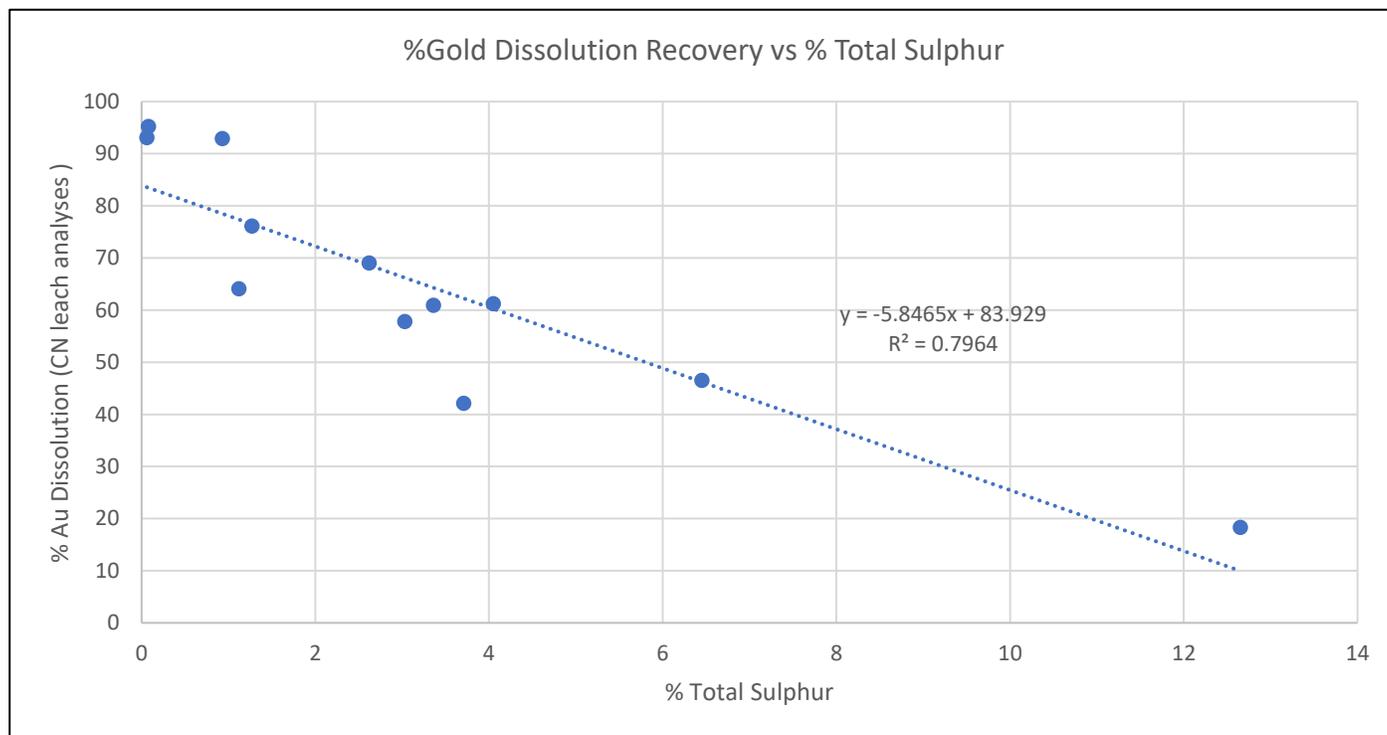
The PMA analyses suggested that sulphides should be well liberated from gangue minerals, but that there was a more intimate association between pyrite and the copper sulphides, likely requiring an exceptionally fine regrind to separate. Gold occurred primarily as native gold with some electrum and other trace gold minerals present. It was estimated that 85% of the observed gold particles were less than 5  $\mu\text{m}$ , in the single sample that was examined.

Further material characterization was performed on a master composite that was blended from six of the drill hole composites. Head assay of the master composite was 1.3 g/t Au, 2 g/t Ag, 285 ppm Cu, and 3.0% S. The master composite was used for baseline bulk float testing and gold leach response of the resulting concentrate, as discussed in the leaching section below. The master composite was also subjected to grindability using Bond Ball Mill Work Index (BWi) procedures to a closing screen size of 106  $\mu\text{m}$ , with a response of 16.1 kWh/tonne, indicating rock of moderate hardness.

A significant processing variable relating to both flotation and leaching is the sulfur content that ranged widely in the 14 composites. Total sulphur ranged from <0.1%, up to over 12% S. A fluctuating majority of the sulphur was primarily present as sulfide sulphur (S=), with one exception that was predominantly oxidized.

Of notable interest in the head assay data is the decreasing response of gold leachability verses increasing total sulphur content. Figure 13-1 plots this relationship, with two higher gold grade outlier points removed, improving the linear relationship.

Figure 13-1: Gold Recovery versus Sulphur Content



Source: F. Wright Consulting Inc & APEX Geological, 2025.

The data shows that leachability of the Ranch material will decrease with increasing sulphur content. This was confirmed subsequently by standard cyanide bottle roll testing.

The test procedures included gravity pretreatment, flotation, and leaching. Gravity procedures consisted of centrifugal concentration using a Knelson centrifugal concentrator with a feed weight of 1-2 kg. The Knelson concentrate was then partially cleaned by panning down to suitable grades used for intense cyanidation in operations prior to smelting and doré production. The concentrate was panned down to 2-3 grams of concentrate so it could be assayed to extinction as part of the precious metal balance. Knelson and pan tailing were then combined for downstream bench scale testing using either flotation or cyanide leaching.

The gravity procedures were initially performed on the same composites at varying grind. The resulting data showed only minor improvements with finer grinding. Between different composite samples at the target grind of  $P_{80}$  approximately 106  $\mu\text{m}$ , there could be high variation in gravity response. For average to lower grade samples, less than 15% of the gold would generally be expected to be recovered by centrifugal concentration. Two of the composites show much higher gravity recovery, approaching 50%. The panned concentrate also varied significantly in grade although acceptable for intense cyanidation treatment. Based on these scoping results, it appears that coarse gold can be present, although this would be in minority of most potential mill feeds. The use of gravity pretreatment prior to downstream treatment was deemed to be warranted.

Froth flotation had scoping evaluation performed on the three types of feed consisting of low sulphide (or oxide) material; sulphides with pyrite / copper minerals; and sulphides occurring principally as pyrite.

Two of the 14 composites received were considered oxide samples containing less than 0.1% total S. A further two composites had copper of approximately 0.9% Cu, along with corresponding elevated silver. The remaining ten composites make up the majority, and it was on this material most of the flotation work was focused. These remaining composites contained mainly pyrite consisting of approximately 1% to 12% total sulphur. Some of this sulfur was oxidized based on the difference between sulphide S and total S analyses.

The initial flotation testing showed that a modest primary grind of 80% passing particle size ( $P_{80}$ ) of approximately 106  $\mu\text{m}$ , and possibly coarser, is sufficient to recover most precious metals into a bulk sulphide concentrate. The selected procedure for the initial cleaning of the bulk concentrate depended on the indicated mineralogy for the various composite samples. Based on this, the composites had been separated into four general flotation procedures, as follows:

- **Differential Copper Flotation:** Performed on samples containing increased copper content (approximately 0.9% Cu), with the goal of producing a saleable Cu-Au concentrate, followed by a separate pyrite concentrate that contained additional gold values.
- **Bulk Sulphide Flotation:** Representing the majority of the composite samples with a moderate to higher sulfur content, of primarily pyrite. These composites had lower amounts of silver, base metals, and detrimental (penalty) elements. This work focussed on following the gold balance to a cleaned final concentrate suitable either for sale, or alternately to evaluate for leaching.
- **Differential Gold Sulfide Flotation:** Composites containing higher pyrite are evaluated for producing two separate gold concentrates. The primary, higher grade concentrate would first be generated to estimate returns from sale to smelters where higher payment of precious metal values can be expected. Additional scavenging of precious metals would be to a lower value secondary concentrate, generally at a grade too low for smelter sale, but was evaluated for leach response.
- **Precious Metal Oxide Flotation:** Performed on exceptionally low sulphide and oxidized feeds to follow precious metal response, primarily focused on gold.

The feed weight available for some of these initial float tests was limited, so the cleaning of a bulk concentrate was done in just a single stage. This still showed reasonable upgrading with minimal gold losses to be expected. Follow-up work used additional cleaning stages. Gold recovery is mostly in the ninety percent range, with some samples providing over 95% bulk recovery, all of which subsequently showed good cleaning characteristics. Final concentrate grades varied depending on the number of cleaning stages employed and the gold to sulfur ratio in the feed.

Two of the samples with low sulphide content showed poor float response for gold, although good upgrade ratios for precious metal content. This material responded well to whole rock leaching suggesting cyanide leaching of the tailing might need to be considered if flotation is pursued.

Differential flotation testing was also undertaken at a scoping level, primarily to investigate the separation and upgrading of precious metals, and if present copper minerals from pyrite. Differential procedures included the use of

more selective reagents, including depressants (slurry pH and/or synthetic depressant). The goal of the testing was to determine if producing a higher-grade concentrate for sale was feasible.

The results show upgrading the gold grades to a primary concentrate was available yielding 40 g/t to 461 g/t Au, depending on head grade and sulfur ratio. Recovery to the first concentrate was 39% and 65% for the two samples tested, while the overall recovery to both concentrates for gold and silver exceeded 90%. In addition, similar differential float procedures were undertaken at two higher grade copper samples. The scoping level differential flotation testing showed a copper concentrate containing associated precious metals can be produced. A composite sample with 0.9% Cu in the feed was sufficiently cleaned to a concentrate grade exceeding 22% Cu. The test work indicated lower copper grade feeds of <0.3% Cu appears unlikely to produce a copper concentrate of grades suitable for sale to smelters. Further work was deemed necessary to provide a likely cut-off grade for copper by-product credits in a differential float circuit.

The copper concentrate also recovered up to one third of the gold present, as well as most of the silver, with remaining precious metals cleaned into a secondary pyrite concentrate. Precious metal grades in the concentrate will depend on head grade and ratio to sulphides. Fine regrinding of the copper rougher concentrate appears to be required prior to cleaning in 3-4 stages. Mineralogy previously discussed shows fine association of copper minerals within pyrite.

To evaluate leach response bottle roll testing was undertaken. The tests varied particle size distribution (PSD) of each feed, with most initial testing incorporating gravity pre-treatment. Baseline test conditions for the whole rock leach tests were for 40% solids at pH 10.5 using hydrated lime ( $\text{CaCO}_3$ ), at a retention time of 48 hours maintaining between 1.0 to 1.5 g/L NaCN. Additionally, more aggressive procedures were implemented on some of the sulphide samples showing the lowest initial recovery. These procedures included much finer grinding, and the use of lead nitrate, along with higher cyanide dosage. As shown in early test work the cyanidable analyses of the head composites showed a decreasing gold dissolution with increasing sulphur content, which generally correlates to the bottle roll data. The decreased leach response is likely caused by fine or interstitial gold associated with the sulfides. This is supported by the initial mineralogy, and a further study for gold deportment that was undertaken using dynamic – secondary ion mass spectrometry (D-SIMS) analyses on the bulk master rougher concentrate.

The whole rock leach for the sulphide composite feeds (>1% S) showed poor to modest precious metal dissolution, ranging from approximately 53% up to 89% gold recovery, with corresponding tailing losses of 0.25 g/t to 4.0 g/t Au depending on the sample, with an even lower silver recoveries reported. While some silver recoveries were as high as 80%, most showed less than 33% recovery. Depending on the mineral zone the silver content has low to modest economic relevance.

For the oxide material at Ranch the gold dissolution recovery was excellent at approximately 96%, using moderate leaching procedures. The corresponding silver recoveries were lower in the 80% range. Examination of the kinetic leach data suggests variable retention time is required from as little as 12 hours to over 48 hours, depending on the sample. In general, the leach kinetics and recovery were shown to be relatively grind insensitive over moderate particle size range of  $P_{80}$  74 to 125  $\mu\text{m}$ . Going with ultrafine grinding, and more aggressive reagent adjustments did not significantly improve the leach response for the whole rock sulphide feeds. This indicates a portion of the gold particles might be interstitial (sub-micron) or in solid solution within the sulphide mineralization. This premise is supported by mineralogical examination.

Initial baseline leaching of bulk flotation concentrates were conducted on some of the sulphide composites. Leaching was initially done without regrinding and using 30 hours static retention time at 20% solids, adjusting to pH 11 with lime ( $\text{Ca}(\text{OH})_2$ ) and starting with 2 g/L sodium cyanide (NaCN). As would be expected from the whole rock leaching results, the corresponding sulphide concentrates also show poor to modest gold dissolution. Based on the limited composites evaluated the material with lower sulfur content in the float feed achieved improving gold recovery, as well as satisfactory silver recovery. Higher sulphide feeds had lower dissolution with approximately one third to two thirds of contained gold yielded to the PLS. Silver dissolution was generally low, often at less than 15% in the higher sulfide material.

Cyanide consumption during concentrate leaching was also shown to be elevated, despite the reduced slurry density used. Although not optimized, maintaining 2 g/L NaCN for 30 hours, resulted in a consumption between 2 to 14 kg/tonne NaCN. Higher cyanide consumption was correlated to increased solution fouling based on the reducing power titration with 0.1N  $\text{KMnO}_4$ . Fouling rose on feeds with increased sulphide and base metal content, most notably copper.

Due to the reduced gold recovery in leaching of sulphide concentrate, further evaluation using pre-treatment was performed. This included ultrafine grinding to a particle size  $P_{80}$  of approximately 14  $\mu\text{m}$ , followed by an atmospheric leach with 10 g/L NaCN at pH 12 with lime, and oxygen sparging. Kinetic dissolution of gold was followed for 30 hours. A second pre-treatment procedure used pressure oxidation (POX) with 30 minutes autoclave retention time at 220° C and 120 psi oxygen overpressure. The resulting residue was then bottle leached under standard conditions (no air sparging for 30 h @ 1.5 g/L NaCN).

The results show that the untreated concentrate had a baseline gold recovery of 54%, which was in line with earlier flotation concentrate leach data. Ultrafine grinding with oxygen sparging and high cyanide at atmospheric conditions improved the gold leach recovery to 74%. POX results provided the highest gold recovery, achieving a gold leach recovery of 95%, within an estimated 24 hours. The work, while not optimized, indicates that excellent gold recoveries can be achieved with more sophisticated processing techniques and supports the belief that lower gold recovery is driven by gold locking within sulphide particles.

The results from the 2022 metallurgical program for Ranch showed a significant variation in mineral processing response to the different mineral zones, primarily dependent on the sulphide content. The increased copper and zinc content of some material further increased the complexity relating to precious metal recovery.

### 13.2.3 Combined Lawyers and Ranch PEA Study (2023 – 2024)

SGS Laboratories in Burnaby, BC began a metallurgical test program in late September 2023 on samples obtained from both the Ranch and Lawyers properties. The objective was to establish a preliminary flowsheet for treating material from both properties either separately, or as blended feed.

SGS received 14 drill hole intervals from the Ranch property and 17 drill hole intervals from the Lawyers property. The samples were sourced primarily from 2021 to 2023 archived assay rejects and selected by APEX Geological in consultation with F. Wright Consulting Inc to represent the various mineralogy, grades, and lithology of the mineral zones for the two properties. Each of the interval samples were blended and analyzed for precious metals, sulfur speciation, and multi-element analyses. Sample receiving details and tracking is provided by SGS in their final report issued on May 24, 2024.

The samples studied had widely ranging grades for precious metals from 0.3 to 21 g/t Au, and 1 to 1670 g/t Ag. The Ranch material and the deeper samples from Lawyers underground resource generally provided a higher sulfur content as compared to Lawyers material closer to surface. Oxidation as exhibited by the difference between sulphide sulphur (S=) and total sulphur was present to varying degrees. Base metals generally increased with the sulfur content. Copper was the principal base metal present with the highest-grade sample of 1.59% Ranch, although generally less than 0.2% and below 100 ppm Cu for the upper zones of Lawyers.

There was no obvious relationship between precious metals and the other elements in the metallurgical samples, with the best correlation shown between increasing sulfur content to gold evident at Ranch. While this is still a poor correlation it is relevant to the float response. Arsenic and antimony tended to follow copper, at less than 750 ppm (based on aqua regia digestion), and usually below the 40-ppm detection limit in most samples.

Portions of some of the drill hole composites were retained for individual bench scale process response. Other portions were further composited to represent specific mineral zones, with calculated head analyses based on the sub-samples. Zone composites were mainly tested using open cycle flotation and cyanide bottle roll leaching, usually after gravity separation. The calculated heads formulated during blending were compared versus those from individual tests. The laboratory study was culminated by procedures to simulate a combined circuit of the conceptual flowsheet, using master composites. A total of three master composites were formulated by blending in material from both properties to produce higher, moderate, and lower grade feeds that were used in locked cycle float test work.

Five drill hole composites, three of which were from Ranch, and two from Lawyers were selected for BWi evaluation. The results agree with earlier data and indicate the rock had a variable response from medium to hard, ranging from 14.9 kWh/t to 19.8 kWh/t at a closing sieve size of 150 Tyler mesh (106  $\mu\text{m}$ ). The primary grind selected for the conceptual flowsheet used 80% passing product particle size ( $P_{80}$ ) of 125  $\mu\text{m}$ .

The historic data, as well as metallics gold analyses from some of the DH hole intervals suggested gravity pretreatment would be beneficial to some of the material. Consequently, gravity procedures were included for virtually all test work to remove coarse gold prior to downstream flotation and/or leaching. The standard laboratory procedure consisted of using a single stage Knelson centrifugal concentrator with 2 to 4 kg of ground feed. The Knelson concentrate was partially cleaned to a grade suitable for intense cyanidation. Cleaning was accomplished using a Mozley super panner producing a few grams of concentrate suitable for assaying to extinction allowing for a more accurate circuit metal balance. It should be noted that due to the fact the entire low weight feed stream is sent to the Knelson the equivalent commercial gold recovery would generally be lower. The bench scale results varied widely, primarily related to head grade and mineralogy. Gravity gold recovery ranged from less than 5% up to 50%, with silver recovery ranging from less than 2% to 18%.

The higher sulphide zones present at Ranch, and a newly identified deeper mineralized zone at Lawyers, resulted in flotation being investigated in further detail. This testing included samples with lower sulphide content obtained from both properties. The initial phase looked at the kinetic response, while varying the grind at different feed grades. Each of the three samples was subjected to three grinds with a  $P_{80}$  target of 74, 106, and 125  $\mu\text{m}$ . This work suggested a similar float response and with only minor differences in tailing losses between the coarse and fine grind. The gold losses were 0.06 g/t in one sample, and 0.01 g/t for the remaining two samples in using the coarsest grind. For silver, the differences were below detection limit (2 g/t) to 6 g/t. While further optimization is recommended to investigate a coarser grind, the targeted product grind for this phase of lab work was a  $P_{80}$  of 125  $\mu\text{m}$ .

Both bulk and differential flotation were evaluated, following gravity pretreatment. The bulk method used potassium amyl xanthate (PAX) as collector, methyl isobutyl carbinol (MIBC) as frother, at the natural slurry pH. The results indicate that the higher sulphide material responded well to bulk flotation with gold recoveries when accounting for gravity pretreatment in the mid to high ninety percent range. The lower sulphide blends gave a poor flotation response of between 47% to 88% gold recovery. Silver followed a similar trend with overall recoveries ranging from 34% to 97% depending on head grade. A further issue was feed with a higher sulphur to gold ratio provided lower grades down to as low as 10 g/t Au to the final cleaned concentrate. This decreases smelter terms (payables) and increases transport costs. The concentrate was also shown to be partially refractory to cyanidation, as discussed further in the following section eliminating conventional cyanidation as a likely processing scenario.

To address these challenges, differential flotation was tested to yield a higher-grade primary concentrate for sale and a lower-grade secondary concentrate for leaching. Differential flotation focussed on producing a primary (rougher) higher grade concentrate (including copper if present). This was accomplished by using a selective collector, generally A208 chosen following some preliminary evaluation. The pH was increased by lime addition during cleaning to assist in depression of pyrite. The secondary (scavenger) concentrate was then cleaned as per the bulk procedure using PAX as the collector.

The differential flotation (including gravity pretreatment) provided good total gold recoveries of between 86% to 96%, although some tailing grades could remain elevated at between 0.24 to 0.54 g/t Au. Most of the gold and silver reported to the primary concentrate, with grades into the final product at generally over 50 g/t Au, to as high as 374 g/t Au. The secondary concentrate grade was between 3 to 34 g/t Au. The silver mostly responded well to flotation recovery between 65% to 95%. Silver grades in the float concentrates fluctuated widely depending on head grade with the majority reporting to the rougher concentrate.

Cyanide leaching was performed separately on whole rock, flotation concentrate, and flotation tailing to evaluate the response in developing the flowsheet. The results showed a similar response to the historical data with higher sulphide material either as whole rock or as flotation concentrate showing a poor leach response.

Whole rock leaching was conducted on nine of the zone composites using a moderate grind targeting a  $P_{80}$  of 106  $\mu\text{m}$ , and with gravity pretreatment. There was 1- 2 g/L NaCN cyanide concentration maintained with a leach retention time of 48 hours. The results confirm historic work and show that overall recovery to be variable between mineral zones, dependent on mineralogy and sulphur content. Gold recovery ranged from 47% to 95%, and varied and silver recovery varied from 29% to 82%. The detailed laboratory data showed the leach kinetics for some samples modestly continued to increase the precious metals dissolution even after 48 hours, despite the use of gravity pretreatment.

The leaching of the corresponding float concentrates generated from the zone composites showed a similar response with the lower sulphide materials achieving over 90% for both gold and silver recovery. For higher sulphide feed the leach recovery was generally lower, averaging between 50 to 67% for gold, and 33 to 67% for silver. Scavenging additional values in the leaching of float tailing resulted in recoveries up to 80% for gold and 75% for silver, although this could be significantly lower depending on the grade and mineralogy of the float tailing.

Based on the diverse laboratory process response of the various mineral zones the concept treatment flowsheet used gravity pretreatment, followed by differential flotation to produce a higher-grade precious metal concentrate, then

scavenge a low-grade precious metal concentrate. Cyanide leaching of the float tailing and one or both concentrates could also be evaluated.

### 13.3 Pre-feasibility Process Testwork (2024 – 2025)

The procedures used for pre-feasibility testwork were based primarily on the processing parameters developed with earlier laboratory studies. Most of the test work was conducted at SGS Canada Inc.'s metallurgical labs in Burnaby, BC.

#### 13.3.1 Sample Selection and Characterization

Two principal sets of samples for the project were provided for the evaluation. The initial samples consisted of split diamond drill core from Ranch, which arrived at SGS in November 2024. These samples were used for comminution work that to that date had been limited to BWi on Ranch material. The second set of samples arrived in December 2024 and consisted of assay rejects that represented contiguous drill core intervals. Portions of the assay reject were also blended into several master composites representing specific zones at both properties. Master Composite samples were primarily used for optimization bench scale studies, as well as flowsheet confirmation with locked cycle testing. The remaining portions of the interval composites were used for variability testwork.

Each interval of core from Ranch was combined for comminution study and consisted of contiguous half split NQ diameter core of 7 to 12 meters in length. A total of four composites were received as outlined with the respective drill hole numbers and depth in Table 13-2.

**Table 13-2: Ranch Split Core Sample for Comminution Testwork**

Metallurgical Sample ID	Mineral Zone	Drill Hole #	Drill Hole Depth (m)
3T17 5-17	Thesis 3	23TH3DD017	5.1 to 17
BG24 97-107	Bingo	23BNGDD024	97 to 107
BN04 9-20	Bonanza	23BNZDD004	9.0 to 19.6
RD04 44-51	Ridge	23RDGDD004	43.8 to 51

Source: F. Wright Consulting Inc & APEX Geological, 2025.

The assay rejects were obtained primarily from the ALS Laboratory in North Vancouver, BC as ALS was undertaking the exploration sample geochemical analyses for Thesis. Each assay reject represented approximately 1 m of split core material, to which a certificate number and sample identification were assigned. The corresponding drill hole location and depths are available from referencing the geochemical ID. Metallurgical samples were selected to represent contiguous core intervals of approximately 2 to 10 m in length and located within mine pit limits identified for the mine plan in the 2022 PEA. Selections were made to spatially represent the area and depth of each of the mineral zones and include a range of resource precious metal grades. Sample numbers selected for each zone were primarily based on the zone tonnage developed during the 2022 PEA, which are also contained in the current resource. The sample zone of origin, with sample ID for the selected Lawyers drill hole interval composites are provided in Table 13-3, and for Ranch composites in Table 13-4.

Table 13-3: Lawyers Assay Rejects (used for drill hole interval composites)

Zone / DH# / Depth	Certificate #	Sample ID	Met Comp. ID	Wt used (kg)
Lawyers U/G 23CCDD023 421-422 m	LL23316435	ST082288	LUG-1	1.12
	LL23316435	ST082289	LUG-1	2.12
	LL23316435	ST082291	LUG-1	1.02
			<b>Total</b>	<b>4.3</b>
Lawyers U/G 23CCDD023 458-461 m	LL23316435	ST082335	LUG-2	1.08
	LL23316435	ST082336	LUG-2	2.20
	LL23316435	ST082337	LUG-2	1.14
			<b>Total</b>	<b>4.4</b>
Cliff Creek North 23CCDD029 272-282 m	LL23334718	ST083305	CCNM-1	2.19
	LL23334718	ST083306	CCNM-1	2.32
	LL23334718	ST083307	CCNM-1	2.46
	LL23334718	ST083308	CCNM-1	4.19
	LL23334718	ST083309	CCNM-1	2.67
	LL23334718	ST083311	CCNM-1	2.54
	LL23334718	ST083312	CCNM-1	2.34
	LL23334718	ST083313	CCNM-1	2.41
	LL23334718	ST083314	CCNM-1	0.76
	LL23334718	ST083315	CCNM-1	2.36
			<b>Total</b>	<b>24.2</b>
Cliff Creek South 20CCDD032 35-39 m	KL20183697	F0035672	CCSM-1	1.60
	KL20183697	F0035673	CCSM-1	0.68
	KL20183697	F0035675	CCSM-1	1.90
	KL20183697	F0035676	CCSM-1	1.89
			<b>Total</b>	<b>6.1</b>
Cliff Creek South 20CCDD030 317-319 m	KL20239885	F0029148	CSLS-1	2.17
	KL20239885	F0029149	CSLS-1	2.24
			<b>Total</b>	<b>4.4</b>
AGB 21AGBDD036 95.6-96.5 m	KL21244566	F087922	ABLS-1	3.75
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>3.8</b>
Cliff Creek South 21CCDD053 213.8-248 m	VA21329546	F0168539	CCSM-2	1.81
	VA21329546	F0168541	CCSM-2	1.81
	VA21329546	F0168542	CCSM-2	1.78
	VA21329546	F0168543	CCSM-2	1.75

Zone / DH# / Depth	Certificate #	Sample ID	Met Comp. ID	Wt used (kg)
	VA21329546	F0168575	CCSM-2	1.63
	VA21329546	F0168576	CCSM-2	1.87
	VA21329546	F0168577	CCSM-2	1.62
	VA21329546	F0168578	CCSM-2	0.82
			<b>Total</b>	<b>13.1</b>
Cliff Creek South 21CCDD053 213.8-248 m	VA21319741	F0167058	CSLS-2	2.12
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>2.1</b>
Cliff Creek South 21CCDD054 245-249 m	VA21319741	F0167074	CCSM-3	2.21
	VA21319741	F0167075	CCSM-3	2.03
	VA21319741	F0167076	CCSM-3	2.03
	VA21319741	F0167077	CCSM-3	2.14
			<b>Total</b>	<b>8.41</b>
AGB 21AGBDD035 171.9-174.8 m	VA21260703	F088353	ABHS-1	5.58
	VA21260703	F088354	ABHS-1	1.92
	VA21260703	F088355	ABHS-1	3.40
			<b>Total</b>	<b>10.9</b>
Cliff Creek South 21CCDD054 113-114 m +231-232 m	VA21319127	F0166926	CSLS-3	2.05
	VA21319127	F0166927	CSLS-3	1.77
	VA21319127	F0166933	CSLS-3	0.90
	VA21319127	F0166934	CSLS-3	1.90
	VA21319127	F0166935	CSLS-3	1.86
	VA21319127	F0166936	CSLS-3	1.84
	VA21319127	F0167057	CSLS-3	2.21
			<b>Total</b>	<b>12.5</b>
Cliff Creek South 21CCDD051 246.2-256.7 m	VA21319746	F115545	CCSM-4	1.66
	VA21319746	F115546	CCSM-4	2.33
	VA21319746	F115547	CCSM-4	2.15
	VA21319746	F115548	CCSM-4	2.25
	VA21319746	F115549	CCSM-4	1.94
	VA21319746	F115551	CCSM-4	2.30
	VA21319746	F115552	CCSM-4	1.18
	VA21319746	F115554	CCSM-4	0.47
	VA21319746	F115555	CCSM-4	0.89
	VA21319746	F115557	CCSM-4	1.55
	VA21319746	F115558	CCSM-4	0.91
	VA21319746	F115559	CCSM-4	0.99

Zone / DH# / Depth	Certificate #	Sample ID	Met Comp. ID	Wt used (kg)
	VA21319746	F115561	CCSM-4	1.39
			<b>Total</b>	<b>20.0</b>
AGB 21AGBDD031 44.5-46.5 m	KL21242325	F082899	ABHS-2	1.34
	KL21242325	F082901	ABHS-2	3.25
	-	-	-	-
			<b>Total</b>	<b>4.6</b>
Cliff Creek North 21CCDD048 207-217 m	VA21305126	F0165215	CCNM-2	3.85
	VA21305126	F0165216	CCNM-2	3.74
	VA21305126	F0165217	CCNM-2	3.37
	VA21305126	F0165218	CCNM-2	4.20
	VA21305126	F0165219	CCNM-2	3.39
	VA21305126	F0165221	CCNM-2	1.78
	VA21305126	F0165222	CCNM-2	3.22
	VA21305126	F0165223	CCNM-2	1.04
	VA21305126	F0165224	CCNM-2	1.37
	VA21305126	F0165225	CCNM-2	3.84
	VA21305126	F0165226	CCNM-2	3.37
			<b>Total</b>	<b>33.2</b>
AGB 21AGBDD049 19-20 m	VA21292028	F095198	ABLS-2	3.12
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>3.1</b>
Cliff Creek North 21CCDD047 217-225 m	VA21294283	F095549	CCNM-3	3.73
	VA21294283	F095551	CCNM-3	3.52
	VA21294283	F095552	CCNM-3	3.58
	VA21294283	F095553	CCNM-3	3.51
	VA21294283	F095554	CCNM-3	3.52
	VA21294283	F095555	CCNM-3	4.01
	VA21294283	F095556	CCNM-3	4.13
	VA21294283	F095557	CCNM-3	3.78
			<b>Total</b>	<b>29.8</b>
Cliff Creek South 23CCDD011 235.2-239 m	KL23235622	ST096293	CCSM-5	4.27
	KL23235622	ST096294	CCSM-5	2.35
	-	-	-	-
			<b>Total</b>	<b>6.6</b>
Cliff Creek South 23CCDD009 58-62 m	KL23225471	ST084368	CCSM-6	4.69
	KL23225471	ST084369	CCSM-6	2.59
	-	-	-	-

Zone / DH# / Depth	Certificate #	Sample ID	Met Comp. ID	Wt used (kg)
			<b>Total</b>	<b>7.3</b>
Cliff Creek South 23CCDD022 385-389 m	LL23316431	ST097066	CCSM-7	2.07
	LL23316431	ST097067	CCSM-7	2.23
	LL23316431	ST097068	CCSM-7	2.06
			<b>Total</b>	<b>6.4</b>
Cliff Creek South 23CCDD022 393-397.9 m	LL23316431	ST097074	CCSM-8	0.92
	LL23316431	ST097075	CCSM-8	2.26
	LL23316431	ST097076	CCSM-8	2.32
	LL23316431	ST097077	CCSM-8	1.71
	LL23316431	ST097078	CCSM-8	2.00
			<b>Total</b>	<b>9.2</b>
Lawyers U/G 23DRDD007 415-418.9 m	WI23208205	ST092336	LUG-3	1.3
	WI23208205	ST092338	LUG-3	1.6
	WI23208205	ST092339	LUG-3	1.54
	WI23208205	ST092341	LUG-3	2.82
			<b>Total</b>	<b>7.3</b>
Cliff Creek South 23CCDD009 408.5-412.5 m	KL23231038	ST084615	CSLS-4	2.49
	KL23231038	ST084616	CSLS-4	2.49
	KL23231038	ST084617	CSLS-4	2.36
	KL23231038	ST084618	CSLS-4	2.42
			<b>Total</b>	<b>8.5</b>
AGB 21AGBDD043 119-120 m	VA21275762	F0123571	ABHS-3	2.42
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>2.4</b>
AGB 21AGBDD044 42-43 m	VA21285649	F084506	ABHS-4	3.22
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>3.2</b>
AGB 21AGBDD044 65.87-69 m	VA21285649	F084534	ABM-1	4.29
	VA21285649	F084537	ABM-1	4.13
	-	-	-	-
			<b>Total</b>	<b>8.4</b>
AGB 21AGBDD050 121.5-122.5 m	VA21292031	F0162127	ABLS-3	2.13
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>2.1</b>
AGB	VA21285646	F0123441	ABM-2	3.38

Zone / DH# / Depth	Certificate #	Sample ID	Met Comp. ID	Wt used (kg)
21AGBDD042 1125-133 m	VA21285646	F0123442	ABM-2	1.90
	VA21285646	F0123443	ABM-2	1.43
	VA21285646	F0123445	ABM-2	2.40
	VA21285646	F0123447	ABM-2	1.28
	VA21285646	F0123448	ABM-2	2.64
	VA21285646	F0123449	ABM-2	1.96
			<b>Total</b>	<b>15.0</b>
Cliff Creek North 21CCDD040 108-117 m	VA21312400	F0154015	CCNM-4	3.88
	VA21312400	F0154016	CCNM-4	3.90
	VA21312400	F0154017	CCNM-4	3.54
	VA21312400	F0154018	CCNM-4	4.32
	VA21312400	F0154019	CCNM-4	3.56
	VA21312400	F0154021	CCNM-4	2.74
	VA21312400	F0154022	CCNM-4	3.66
	VA21312400	F0154023	CCNM-4	3.34
VA21312400	F0154024	CCNM-4	3.46	
			<b>Total</b>	<b>32.4</b>
Dukes Ridge 21DRDD019 82-91 m	VA21338212	F0165579	DRM-1	2.69
	VA21338212	F0165581	DRM-1	2.48
	VA21338212	F0165582	DRM-1	2.13
	VA21338212	F0165583	DRM-1	2.37
	VA21338212	F0165584	DRM-1	2.55
	VA21338212	F0165585	DRM-1	2.43
	VA21338212	F0165586	DRM-1	2.17
	VA21338212	F0165587	DRM-1	2.61
VA21338212	F0165588	DRM-1	1.17	
			<b>Total</b>	<b>20.6</b>
Dukes Ridge 21DRDD019 91-98 m	VA21338212	F0165589	DRM-2	2.68
	VA21338212	F0165591	DRM-2	2.38
	VA21338212	F0165592	DRM-2	2.47
	VA21338212	F0165593	DRM-2	2.45
	VA21338212	F0165594	DRM-2	2.49
	VA21338212	F0165595	DRM-2	2.45
	VA21338212	F0165596	DRM-2	1.35
			<b>Total</b>	<b>16.3</b>
AGB 21AGBDD040 14-17 m	VA21329580	F0130802	ABM-3	3.37
	VA21329580	F0130804	ABM-3	3.86
	-	-	-	-

Zone / DH# / Depth	Certificate #	Sample ID	Met Comp. ID	Wt used (kg)
			<b>Total</b>	<b>7.2</b>
AGB 21AGBDD040 19.9-23.1 m	VA21329580	F0130808	ABM-4	4.01
	VA21329580	F0130811	ABM-4	4.23
	-	-	-	-
			<b>Total</b>	<b>8.2</b>
Cliff Creek South 23CCDD021 278-282 m	LL23306929	ST094092	CCSM-9	1.92
	LL23306929	ST094093	CCSM-9	2.12
	LL23306929	ST094094	CCSM-9	2.27
	LL23306929	ST094095	CCSM-9	2.17
			<b>Total</b>	<b>8.5</b>
Cliff Creek South 23CCDD022 353-355 m	LL23316431	ST097028	CSLS-5	1.99
	LL23316431	ST097029	CSLS-5	1.92
	-	-	-	-
			<b>Total</b>	<b>3.9</b>
Cliff Creek South 23CCDD022 381-383 m	LL23316431	ST097061	CSLS-6	1.75
	LL23316431	ST097062	CSLS-6	1.66
	-	-	-	-
			<b>Total</b>	<b>3.4</b>
Cliff Creek South 23CCDD022 397.9-403 m	LL23316431	ST097079	CCSM-10	1.25
	LL23316431	ST097081	CCSM-10	0.88
	LL23316431	ST097082	CCSM-10	0.92
	LL23316431	ST097083	CCSM-10	1.97
	LL23316431	ST097084	CCSM-10	1.83
	LL23316431	ST097085	CCSM-10	1.64
			<b>Total</b>	<b>8.5</b>
Lawyers U/G 23CCDD018 491-494 m	LL23298122	ST093133	LUG-4	1.92
	LL23298122	ST093134	LUG-4	1.46
	LL23298122	ST093135	LUG-4	0.74
	LL23298122	ST093136	LUG-4	1.05
			<b>Total</b>	<b>5.2</b>
Cliff Creek North 24CCDD002 15-17 m	LL24210028	ST200302	CNLS-1	1.73
	LL24210028	ST200303	CNLS-1	2.12
	-	-	-	-
			<b>Total</b>	<b>3.9</b>
Cliff Creek North 24CCDD003 55-58 m	LL24210029	ST200371	CCNM-5	2.16
	LL24210029	ST200372	CCNM-5	1.85
	LL24210029	ST200373	CCNM-5	2.09
			<b>Total</b>	<b>6.1</b>

Zone / DH# / Depth	Certificate #	Sample ID	Met Comp. ID	Wt used (kg)
Cliff Creek North 24CCDD003 58-59.9 m	LL24210029	ST200374	CNLS-2	2.44
	LL24210029	ST200375	CNLS-2	0.97
	LL24210029	ST200376	CNLS-2	0.83
			<b>Total</b>	<b>4.2</b>
Cliff Creek South 23CCDD022 420.3-424m	LL23316431	ST097108	CCSM-11	1.46
	LL23316431	ST097109	CCSM-11	0.94
	LL23316431	ST097111	CCSM-11	0.91
	LL23316431	ST097112	CCSM-11	1.34
	LL23316431	ST097113	CCSM-11	1.89
			<b>Total</b>	<b>4.1</b>
Cliff Creek North 24CCDD007 8-10 m	WI24253521	ST202875	CNLS-3	3.89
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>3.8</b>
Cliff Creek North 24CCDD007 157-159 m	WI24253521	ST202995	CNHS-1	2.51
	WI24253521	ST202996	CNHS-1	1.95
	-	-	-	-
			<b>Total</b>	<b>4.5</b>
Cliff Creek North 24CCDD007 167-169 m	WI24253521	ST203006	CNLS-4	2.33
	WI24253521	ST203007	CNLS-4	2.14
	-	-	-	-
			<b>Total</b>	<b>4.5</b>
AGB 21AGBDD045 66-67 m	VA21292027	F104963	ABLS-4	3.00
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>3.0</b>
Dukes Ridge 21CCDD058 68.8-78 m	VA21319748	F111073	DRM-3	2.22
	VA21319748	F111074	DRM-3	2.35
	VA21319748	F111075	DRM-3	2.11
	VA21319748	F111076	DRM-3	0.47
	VA21319748	F111078	DRM-3	1.92
	VA21319748	F111079	DRM-3	2.23
	VA21319748	F111081	DRM-3	2.17
	VA21319748	F111082	DRM-3	1.81
	VA21319748	F111083	DRM-3	2.1
			<b>Total</b>	<b>17.4</b>
Cliff Creek South 23CCDD021	LL23306929	ST094115	CCSM-12	2.08
	LL23306929	ST094116	CCSM-12	1.99

Zone / DH# / Depth	Certificate #	Sample ID	Met Comp. ID	Wt used (kg)
299-303 m	LL23306929	ST094117	CCSM-12	2.28
	LL23306929	ST094118	CCSM-12	2.15
			<b>Total</b>	<b>8.5</b>
Lawyers U/G 23DRDD011 368-369.8 m	KL23225458	ST092697	LUG-5	2.97
	KL23225458	ST092698	LUG-5	2.03
	-	-	-	-
			<b>Total</b>	<b>5.0</b>

**Table 13-4: Ranch Assay Reject Sample Composites**

Zone / DH# / Depth	Certificate #	Sample ID	Met ID	Wt used (Kg)
Bonanza 21BNZDD001 40.08-43.64 m	KL21226304	B0015029	BZ-1	2.70
	KL21226304	B0015031	BZ-1	3.65
	KL21226304	B0015032	BZ-1	2.50
	KL21226304	B0015033	BZ-1	2.00
			<b>Total</b>	<b>10.9</b>
Bonanza 21BNZDD001 46.0-49.0 m	KL21226304	B0015036	BZ-2	2.90
	KL21226304	B0015037	BZ-2	2.35
	KL21226304	B0015038	BZ-2	2.45
			<b>Total</b>	<b>7.7</b>
Bonanza 23BNZDD004 9.0-11.9 m	LL23230273	B0047114	BZ-3	3.50
	LL23230273	B0047115	BZ-3	1.35
	LL23230273	B0047117	BZ-3	1.65
			<b>Total</b>	<b>6.50</b>
Bonanza 23BNZDD004 12.71-19.6 m	LL23230273	B0047119	BZ-4	1.95
	LL23230273	B0047122	BZ-4	1.43
	LL23230273	B0047123	BZ-4	2.75
	LL23230273	B0047124	BZ-4	3.10
			<b>Total</b>	<b>9.2</b>
BV Zone 23BVDD004 39.0-42.76 m	LL23230274	B0024239	BV-1	1.95
	LL23230274	B0024241	BV-1	2.55
	LL23230274	B0024242	BV-1	2.80
	LL23230274	B0024243	BV-1	1.45
			<b>Total</b>	<b>8.8</b>
Bonanza 21BNZDD001 37.0-39.0 m	TB23221386	ST091583	BZ-5	6.20
	-	-	-	-
	-	-	-	-
			<b>Total</b>	<b>6.2</b>

Zone / DH# / Depth	Certificate #	Sample ID	Met ID	Wt used (Kg)
Bingo 23BNGDD028 58.0-68.0 m	WI23326933	B081293	BG-1	2.80
	WI23326933	B081294	BG-1	5.50
	WI23326933	B081295	BG-1	1.60
	WI23326933	B081297	BG-1	1.00
	WI23326933	B081298	BG-1	1.00
			<b>Total</b>	<b>11.9</b>
Ridge 23RDGDD004 43.8-48.0 m	WI23283572	B0024651	RD-1	3.80
	WI23283572	B0024652	RD-1	2.70
	WI23283572	B0024653	RD-1	2.80
	WI23283572	B0024654	RD-1	0.95
			<b>Total</b>	<b>10.3</b>
Ridge 24GTDD005 23.0-28.5 m	WI24267408	B0028106	RD-2	2.45
	WI24267408	B0028107	RD-2	0.8
	WI24267408	B0028108	RD-2	4.1
			<b>Total</b>	<b>7.4</b>
Thesis 2 24GTDD001 82.56-89.5m	WI24280857	B0025894	2TH-1	3.4
	WI24280857	B0025895	2TH-1	3.1
	WI24280857	B0025896	2TH-1	2.85
	WI24280857	B0025897	2TH-1	0.8
	WI24280857	B0025898	2TH-1	2.8
	WI24280857	B0025899	2TH-1	3.15
	WI24280857	B0025901	2TH-1	0.55
			<b>Total</b>	<b>16.7</b>
Thesis 3 23TH3DD001 20.0-24.0 m	WI23273894	B077808	3TH-1	1.63
	WI23273894	B077812	3TH-1	2.65
	-	-	-	-
			<b>Total</b>	<b>4.3</b>
JK Zone 23JKDD001 14.0-17.0 m	WI23273895	B083438	JK-1	1.05
	WI23273895	B083439	JK-1	2.95
	WI23273895	B083441	JK-1	1.55
			<b>Total</b>	<b>5.6</b>
JK Zone 23JKDD003 7.0-11.0 m	WI23297662	B0024979	JK-2	5.30
	WI23297662	B0024982	JK-2	1.90
	WI23297662	B0024983	JK-2	5.50
			<b>Total</b>	<b>12.7</b>
Bingo U/G	WI23301759	B079835	BG-UG-1	3.00
	WI23301759	B079836	BG-UG-1	1.30
	WI23301759	B079838	BG-UG-1	4.00

Zone / DH# / Depth	Certificate #	Sample ID	Met ID	Wt used (Kg)
			<b>Total</b>	<b>8.3</b>
Bingo 23BNGDD024 97.0-107.0 m	WI23313473	B080306	BG-2	1.70
	WI23313473	B080307	BG-2	0.65
	WI23313473	B080308	BG-2	1.75
	WI23313473	B080309	BG-2	1.25
	WI23313473	B080311	BG-2	0.75
	WI23313473	B080313	BG-2	0.45
	WI23313473	B080314	BG-2	1.00
	WI23313473	B080315	BG-2	5.75
			<b>Total</b>	<b>13.3</b>
Bingo 23BNGDD029 51.0-55.0 m	WI23331183	B081378	BG-3	2.95
	WI23331183	B081379	BG-3	3.80
	WI23331183	B081381	BG-3	3.80
	WI23331183	B081382	BG-3	3.65
			<b>Total</b>	<b>14.2</b>
Bingo 23BNGDD029 71.5-81.0 m	WI23331183	B081402	BG-4	4.45
	WI23331183	B081403	BG-4	2.40
	WI23331183	B081404	BG-4	2.50
	WI23331183	B081405	BG-4	3.00
	WI23331183	B081406	BG-4	2.10
	WI23331183	B081407	BG-4	1.75
	WI23331183	B081408	BG-4	2.10
	WI23331183	B081409	BG-4	2.00
WI23331183	B081411	BG-4	2.30	
			<b>Total</b>	<b>22.6</b>
Thesis 3 23TH3DD017 5.1-17.0 m	WI23331278	B0048051	3TH-2	1.00
	WI23331278	B0048052	3TH-2	2.00
	WI23331278	B0048053	3TH-2	2.30
	WI23331278	B0048054	3TH-2	2.40
	WI23331278	B0048055	3TH-2	2.25
	WI23331278	B0048056	3TH-2	2.50
	WI23331278	B0048057	3TH-2	2.85
			<b>Total</b>	<b>15.3</b>
Bonanza 23BNZDD025 29.0-33.0 m	WI23334514	B096238	BZ-6	1.40
	WI23334514	B096239	BZ-6	2.65
	WI23334514	B096241	BZ-6	2.15
	WI23334514	B096242	BZ-6	2.83
			<b>Total</b>	<b>9.0</b>

Zone / DH# / Depth	Certificate #	Sample ID	Met ID	Wt used (Kg)
Thesis 3 U/G 23TH3DD02 332-335 m	WI23339536	B076419	3TH-UG-1	1.70
	WI23339536	B076421	3TH-UG-1	1.40
	WI23339536	B076422	3TH-UG-1	3.40
	WI23339536	B076423	3TH-UG-1	3.50
			<b>Total</b>	<b>10.0</b>
Thesis 2 24TH2DD02 139-151.8 m	WI24263180	B0048309	2TH-2	2.80
	WI24263180	B0048311	2TH-2	2.75
	WI24263180	B0048312	2TH-2	2.45
	WI24263180	B0048313	2TH-2	2.85
	WI24263180	B0048314	2TH-2	2.45
	WI24263180	B0048316	2TH-2	2.60
	WI24263180	B0048317	2TH-2	1.50
	WI24263180	B0048319	2TH-2	2.25
	WI24263180	B0048321	2TH-2	2.60
	WI24263180	B0048322	2TH-2	2.20
	WI24263180	B0048323	2TH-2	2.60
	WI24263180	B0048324	2TH-2	1.50
	WI24263180	B0048325	2TH-2	2.00
			<b>Total</b>	<b>30.6</b>
Thesis 2 24TH2DD02 177.1-185 m	WI24291943	B0048346	2TH-3	3.00
	WI24263180	B0048347	2TH-3	3.50
	WI24263180	B0048348	2TH-3	2.80
	WI24263180	B0048349	2TH-3	3.00
	WI24263180	B0048351	2TH-3	2.70
	WI24263180	B0048352	2TH-3	2.80
	WI24263180	B0048353	2TH-3	2.70
	WI24263180	B0048354	2TH-3	2.80
			<b>Total</b>	<b>23.3</b>
Ridge 24GTDD011 48.0-52.4 m	WI24277114	B0028493	RD-3	1.28
	WI24277114	B0028494	RD-3	2.00
	WI24277114	B0028495	RD-3	1.95
			<b>Total</b>	<b>5.2</b>
Ridge U/G 22RDGDD001 169-173 m	YW22229100	B0031126	RD-UG-1	1.80
	YW22229100	B0031127	RD-UG-1	1.70
	YW22229100	B0031128	RD-UG-1	1.90
	YW22229100	B0031129	RD-UG-1	1.50
			<b>Total</b>	<b>6.9</b>
Bonanza U/G	YW22237905	B0022411	BZ-UG-1	1.80

Zone / DH# / Depth	Certificate #	Sample ID	Met ID	Wt used (Kg)
22BNZDD008	YW22237905	B0022412	BZ-UG-1	1.90
91.0-94.0 m	YW22237905	B0022413	BZ-UG-1	2.00
			<b>Total</b>	<b>5.7</b>

Source: SGS Canada based on ALS Labs Sample ID and Certificate Number, 2025.

Following blending each of these drill hole composites, the samples were bagged, and splits taken for analyses. Head assays included precious metals by fire assay, total and sulphate sulphur (with sulphide sulphur calculated by difference), total and organic carbon, mercury, as well as multi-element ICP with the higher arsenic samples re-checked using XRF.

Analyses for the principal elements of interest for the Lawyers drill hole composite head analyses are summarized in Table 13-5.

**Table 13-5: Lawyers Drill Hole Interval Composites Head Analyses**

Drill Hole (Comp. ID)	Au (g/t)	Au (g/t)	S (%)	S= (%)	Cu (ppm)	Pb (ppm)	Zn (ppm)
LUG-1	3.96	300	2.1	2.04	491	1020	1820
LUG-2	1.41	13	1.1	1.03	107	232	778
LUG-3	1.34	118	0.91	0.82	92	131	161
LUG-4	9.99	301	2.33	2.13	305	1040	1380
LUG-5	2.93	214	0.63	0.56	205	268	145
ABM-1	1.51	20	0.28	0.24	25	50	132
ABM-2	0.78	114	0.08	0.07	47	143	188
ABM-3	2.55	76	0.01	< 0.05	61	166	367
ABM-4	0.98	61	< 0.01	< 0.05	43	173	253
ABHS-1	0.46	33	0.08	0.06	41	53	152
ABHS-2	1.01	31	< 0.01	< 0.05	26	30	88
ABHS-3	0.38	22	0.02	< 0.05	57	57	105
ABHS-4	0.73	29	0.69	0.59	30	47	115
ABLS-1	0.36	47	0.13	0.11	60	59	140
ABLS-2	0.49	88	< 0.01	< 0.05	28	33	130
ABLS-3	0.21	27	< 0.01	< 0.05	36	60	221
ABLS-4	0.39	33	0.32	0.25	74	29	92
CCNM-1	1.48	29	1.19	1.05	87	56	139
CCNM-2	1.16	21	1.59	1.43	41	56	121
CCNM-3	1.06	28	1.26	1.13	28	52	135
CCNM-4	1.31	33	1.19	1.08	26	36	116
CCNM-5	12.1	618	0.16	0.14	95	< 20	268

Drill Hole (Comp. ID)	Au (g/t)	Au (g/t)	S (%)	S= (%)	Cu (ppm)	Pb (ppm)	Zn (ppm)
CNLS-1	0.47	13	1.64	1.51	28	42	63
CNLS-2	0.38	32	0.64	0.57	10	< 20	227
CNLS-3	0.30	18	0.17	0.15	26	< 20	124
CNLS-4	0.23	11	0.93	0.83	28	21	89
CNHS-1	0.54	19	0.82	0.74	29	38	83
CSLS-1	0.25	9	0.89	0.75	55	23	103
CSLS-2	0.34	9	1.84	1.73	22	< 20	177
CSLS-3	1.04	6	1.04	0.94	32	< 20	89
CSLS-4	1.03	33	0.92	0.84	37	73	214
CSLS-5	0.54	11	1.34	1.26	27	< 20	84
CSLS-6	0.75	12	1.16	1.04	63	< 20	107
CCSM-1	2.06	36	0.48	0.42	21	< 20	81
CCSM-2	2.10	112	0.83	0.72	69	83	149
CCSM-3	1.22	5	0.73	0.69	32	< 20	61
CCSM-4	0.96	17	0.76	0.66	51	40	84
CCSM-5	2.95	54	1.13	1.02	62	29	96
CCSM-6	0.55	4	0.86	0.75	27	< 20	80
CCSM-7	0.75	64	2.04	1.81	100	110	202
CCSM-8	1.80	84	1.95	1.76	46	41	102
CCSM-9	0.55	12	1.22	1.08	27	< 20	69
CCSM-10	0.51	46	2.18	1.94	21	38	127
CCSM-11	0.97	84	1.82	1.57	56	154	190
CCSM-12	1.31	36	1.64	1.39	42	32	110
DRM-1	0.96	54	0.24	0.22	65	36	133
DRM-2	0.50	32	0.18	0.15	71	32	123
DRM-3	0.72	34	0.51	0.43	46	60	97

Source: SGS Canada, 2025.

Gold content in the Lawyers samples varied from 0.23 g/t to 9.99 g/t with an unweighted average grade of 1.47 g/t Au. Silver grades varied from 4 g/t to 618 g/t, with an unweighted average of 65 g/t Ag. There was generally a higher gold grade corresponding with increased silver, sulphur, and base metals, although this correlation was poor. Lead and zinc trended higher at Lawyers than at Ranch, although generally remained below 0.1% at Lawyers, with some exceptions for the underground material. There was some correlation evident to higher silver content with increased lead and zinc in the feed samples. Other elements that were analyzed included arsenic at <50 ppm arsenic, with one notable exception being sample ABHS-4 from the AGB zone at 334 ppm A. This sample also gave the highest antimony at 24 ppm Sb, which was otherwise typically less than 10 ppm.

The head analyses for the principal elements of interest at Ranch are summarized in Table 13-6.

Table 13-6: Ranch Drill Hole Interval Composites Head Analyses

Drill Hole (Comp. ID)	Au (g/t)	Ag (g/t)	S (%)	S— (%)	Cu (ppm)	Zn (ppm)	As (%)	Sb (ppm)	Hg (ppm)
BZ-1	2.31	< 2	2.96	0.53	128	< 40	< 0.001	41	<0.3
BZ-2	0.80	< 2	1.20	0.11	57	< 40	< 0.001	31	<0.3
BZ-3	3.92	9	8.06	7.85	377	< 40	0.007	38	1.9
BZ-4	3.26	< 2	3.98	3.95	211	< 40	0.004	< 30	0.7
BZ-5	0.03	< 2	0.11	0.07	27	912	< 0.001	< 30	<0.3
BZ-6	2.09	6	2.46	2.28	2080	119	0.011	102	11.4
RD-1	2.71	28	0.92	0.67	1060	< 40	0.004	48	3.4
RD-2	0.73	< 2	4.01	3.94	140	56	0.004	< 30	0.9
RD-3	2.57	22	0.19	0.13	120	< 40	0.006	86	0.3
BV-1	1.60	3	0.37	0.30	31	< 40	0.002	31	<0.3
3TH-1	1.44	< 2	0.30	0.20	314	41	0.005	118	0.6
3TH-2	1.38	< 2	0.39	0.26	42	< 40	0.002	< 30	1.5
BG-1	1.17	< 2	3.43	2.88	1040	71	0.03	53	2.3
BG-2	1.93	5	4.46	2.73	5940	49	0.044	219	8.4
BG-3	2.81	8	8.78	7.82	5950	98	0.019	86	8.9
BG-4	1.14	6	3.23	2.31	14400	172	0.13	352	17.1
2TH-1	0.85	< 2	2.04	1.81	278	< 40	not avail.	71	1.2
2TH-2	1.55	< 2	2.59	2.50	74	< 40	0.003	< 30	1.2
2TH-3	4.30	7	4.54	3.06	38	< 40	not avail.	< 30	7.7
JK-1	1.18	3	3.53	2.87	458	< 40	0.003	37	7.4
JK-2	2.12	7	4.56	4.38	139	< 40	0.008	27	4.7
BG-UG-1	2.06	6	12.0	7.05	4920	142	0.017	332	not avail.
3TH-UG-1	2.37	3	4.87	3.38	2560	< 40	0.081	248	not avail.
RD-UG-1	2.76	12	5.80	5.26	707	203	0.017	91	not avail.
BZ-UG-1	3.00	3	1.79	1.56	150	< 40	0.003	40	not avail.

Source: SGS Canada, 2025.

Gold grades for the Ranch composites were mostly higher than Lawyers and varied between 0.8 g/t to 4.30 g/t, removing one waste sample assaying less than 0.1 g/t Au. The unweighted average of samples was 2.1 g/t. Silver grades trended significantly lower than Lawyers ranging from below the 2 g/t detection limit, up to 30 g/t. Sulphur, copper, arsenic, antimony, and mercury trended higher at Ranch versus Lawyers. Molybdenum trended slightly higher at Ranch than Lawyers, although remained below 50 ppm. Selenium, nickel, and tin were present at less than 30 ppm in the metallurgical samples from both properties.

Based on the head characterization of drill hole composites portions were re-blended into master composites (MC) to represent principal mineral zones. The blending was based on precious metal grades of the mine schedule developed for the September 2022 PEA technical report. Head analyses for the master composites are provided in Table 13-7.

Table 13-7: Mineral Zone Master Composites Head Analyses

MC Comp. Met ID	Mineral Zone	Au (g/t)	Ag (g/t)	S %	S= %	Cu ppm	As %	Hg ppm
MC-RNE	Ranch North-East	1.91	7	2.70	2.32	471	0.005	1.7
MC-RSW	Ranch South-West	1.95	4	3.13	2.19	4510	0.042	6.5
MC-CCNM	Cliff Creek North Direct to Mill	1.44	39	1.18	1.08	48	0.004	<0.3
MC-LUG	Lawyers Underground	4.49	216	1.46	1.25	249	0.006	<0.3
MC-ABHS	AGB high grade stockpile	0.87	27	0.08	0.06	36	0.006	<0.3
MC-ABLS	AGB low grade stockpile	0.35	55	0.08	0.07	45	0.002	<0.3
MC-ABM	AGB Direct to Mill	1.72	70	0.07	0.06	52	0.004	<0.3
MC-CCSM	Cliff Creek South Direct to Mill	0.88	38	1.28	1.10	42	0.004	<0.3
MC-CSLS	Cliff Creek South LG Stockpile	0.31	18	1.08	0.87	46	0.005	<0.3
MC-DRM	Dukes Ridge Direct to Mill	0.63	38	0.32	0.27	60	0.003	<0.3
MC-RUG	Ranch Underground	2.63	6	6.63	4.46	2460	0.073	6.3
Comp MC-YR3	Year 3 mill feed PEA mine sched.	1.54	66	1.05	0.94	47	0.004	<0.3

Source: F. Wright Consulting Inc & SGS Canada, 2025.

The Year 3 Mill Feed master composite was selected as it was a blend of different zones representing initial years of production based on PEA projections. The first two years of mill feed mostly originate from Cliff Creek material. The master composited zones from Lawyers samples generally contain higher silver and with less copper than Ranch. Ranch material often exhibits higher gold grades. On a macro level Ranch has higher sulphur with less oxidation than Lawyers. Accompanying copper, deleterious elements such as arsenic, antimony and mercury are more elevated in the Ranch master composites, particularly in the Southwest area. Some samples and generated composites were excluded from this study. Material that was tested is summarized in the following sections, with remaining samples archived in freezer storage for later evaluation.

### 13.3.2 Comminution

Most of the comminution work relating to Lawyers was conducted during a study for Benchmark Metals in early 2022, discussed previously. This included SAG, crushing, rod mill, ball mill, and abrasion testing. Other legacy work primarily relating to Bond Ball mill work indices (BWi) has also been performed.

For this testing program whole core was not available from Ranch. Split NQ core was provided which could accommodate some comminution test procedures. The core was also observed to be extremely friable so that core recovery and availability of coarse particle size was limited. This suggests a lower work index is likely for crushing and coarse grinding. The available Ranch comminution response is provided in Table 13-8, with the corresponding sample characterization and BWi provided in Table 13-9, along with additional BWi data conducted for Lawyers.

Table 13-8: Ranch Comminution Data

Metallurgical Comp. ID	Mineral Zone	Solids Density	JK Parameters		RWi (kWh/t)	Bond Ai (g)
			A x b	SCSE		
3T17 5-17	Thesis 3	-	-	-	-	0.02
BG24 97-107	Bingo	2.71	68.47	7.86	13.73	0.24
BN04 9-21	Bonanza	2.73	57.37	8.47	12.15	0.14
RD04 44-51	Ridge	-	-	-	-	0.01

Source: SGS Canada, 2025.

Table 13-9: Bond Ball Mill Work Index and XRD

Met. Comp. ID	Mineral Zone	Head Analyses				X-ray Diffraction (wt.%)							BW <sub>i</sub> kWh/t
		Au (g/t)	Ag (g/t)	Cu (ppm)	%S	Quartz	Orthocl	Albite	Chlorite	Dickite	Barite	Pyrite	
3T17 5-17	Thesis 3	1.01	<0.8	32	0.32	89.1	-	-	-	6.4	-	0.7	17.5
BG24 97-107	Bingo	2.89	4.5	4450	4.12	83.0	-	-	-	-	6.3	3.2	20.6
BN04 9-21	Bonanza	5.08	3.1	475	6.66	57.3	-	-	-	20.9	-	8.4	14.0
RD04 44-51	Ridge	1.61	9.2	298	0.64	96.5	-	-	-	-	-	1.0	20.2
ABM-2	AGB	0.78	92	47	0.08	36.7	35.7	7.9	2.0	-	-	-	18.6
CCNM-2	Cliff Creek North	1.16	21	41	1.59	26.4	41.9	14.9	12.5	-	-	0.7	20.4
CCSM-4	Cliff Creek South	2.10	17	51	0.76	66.7	18.8	-	-	-	-	2.2	21.4

Source: SGS Canada, 2025.

The major rock mineral identified at both properties was quartz, and for Lawyers this also includes orthoclase. For Ranch the material the data suggests moderate hardness to hard material. Two samples from the Bingo and Bonanza zone have a very hard BW<sub>i</sub> at just above 20 kWh/t. The comminution data is in a similar range to that performed previously at Lawyers, which can also show elevated BW<sub>i</sub> for some materials, confirmed by the high BW<sub>i</sub> from these two Cliff Creek samples. Rock abrasiveness for Ranch is considered mild to medium.

### 13.3.3 Optimization Testing

Confirmation test work was performed on selected master composite samples to verify and better establish process criteria initiated during 2022 PEA flowsheet development. This related principally to the primary grind and circuit retention times. Three sets of kinetic studies were undertaken for flotation and leaching of float tailing on two master composites, targeting a P<sub>80</sub> of 106, 125 and 150 µm. These were conducted on a master composite from each for the Ranch and Lawyers properties. Two additional master composites were tested at the mid targeted grind. Gravity pre-treatment was not used, although was utilized in follow-up open cycle and locked cycle testing. A summary of the response is provided in Table 13-10.

Table 13-10: Kinetic Float and Leach Response verses Primary Grind

Zone Comp. Met ID	Mineral Zone	Grind	Float Calc Head			% Float. Rec		Float Tail Grade		Flt +CN Tail Grade		Gold % Recovery	
		P <sub>80</sub> (µm)	%S	Ag (g/t)	Au (g/t)	Ag	Au	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (g/t)	Tail Leach	Au Total
MC-RSW	Ranch southwest	128	3.12	3.8	2.01	89.6	91.3	<0.5	0.22	<0.5	0.09	5.5	96.9
MC-RSW	Ranch southwest	148	3.07	3.9	2.00	88.1	90.3	0.6	0.25	-	-	-	-
MC-RSW	Ranch southwest	108	3.06	4.1	2.02	88.5	91.8	0.6	0.21	-	-	-	-
MC-RNE	Ranch northeast	123	2.52	7.4	1.94	80.3	85.3	1.8	0.35	<0.5	0.06	12.5	97.8
MC-CCSM	Cliff Creek south	127	1.29	32.9	1.48	89.5	95.8	3.9	0.07	0.8	<0.02	3.2	99.0
MC-CCSM	Cliff Creek south	158	1.23	34.2	1.24	89.4	93.9	4.3	0.09	-	-	-	-
MC-CCSM	Cliff Creek south	106	1.25	32.0	1.31	92.1	96.2	3.1	0.06	-	-	-	-
MC-ABM	AGB (Lawyers)	128	0.08	61.1	1.51	54.6	66.2	27.6	0.54	14.2	0.09	28.7	94.9

Source: SGS Canada, 2025.

The results indicate that the precious metal flotation tailing losses and float recovery over the grind range tested were similar for the two master composites tested. This consists of Ranch Southwest (RSW) and Lawyers represented by Cliff Creek South (CCSM) material. The data suggests that a coarser grind in the range of P<sub>80</sub> 125 to 150 µm might be appropriate going forward. The bulk bench scale flotation retention time that was used is conventional at 10 minutes for roughing and 16 minutes for scavenging, without scale-up factors being applied, which provided a satisfactory response. Additional recovery was achieved by leaching of the float tailing. Leach rates were rapid due to low precious metal grades and absence of sulphide containing precious metals. Tailing leach retention time can likely be in a range of 12 to 24 hours.

As a comparison the four master composites were submitted for leaching of gravity tailing (without flotation). A summary of the kinetic response at the finer target grind and using 72-hour leach retention time. These results are provided in Table 13-11.

Table 13-11: Cyanide Leach of Gravity Tailing

Zone Comp. Met ID - Test #L1	Mineral Zone	Calc Hd	Grind	Tailing Grade		% Gold Recovery		
		Au (g/t)	P <sub>80</sub> (µm)	Ag (g/t)	Au (g/t)	Grav	Leach	Total
MC-RSW-L1	Ranch southwest	2.18	102	4	0.69	6.0	64.3	70.3
MC-RNE-L1	Ranch northeast	1.80	111	<2	0.58	6.3	63.5	69.8
MC-CCSM-L1	Cliff Creek south	0.94	106	6	0.10	27.4	64.9	92.3
MC-ABM-L1	AGB (Lawyers)	1.44	103	19	0.08	15.2	80.1	95.3

Source: SGS Canada, 2025.

The data supports earlier findings that globally for the project the use of flotation and leaching of float tailing offers similar or better overall recovery, with decreased final tailing losses. Even when incorporating a coarser primary grind the gold and silver losses are consistently lower by incorporating flotation. Ranch gold recoveries reached approximately 70% with gravity leaching but exceeded 90% when flotation was also used. The results offer continuing support for including flotation when advancing the conceptual flowsheet.

#### 13.3.4 Variability Testing

Variability laboratory testing followed the conceptual flowsheet of gravity treatment followed by differential flotation and then leaching. The float feed is subjected to gravity pretreatment using a Knelson centrifugal concentrator, and the Knelson concentrate is cleaned by a Mozley super panner to less than 5-10 g of material depending on feed weight and mineralogy. The combined Knelson and panned tailings are forwarded to open cycle differential flotation, to produce two sulphide concentrates. The primary (rougher concentrate) would be routinely reground to a target  $P_{80}$  of 53  $\mu\text{m}$  and then cleaned in up to 3 stages. For some tests, the cleaning of the rougher concentrate was limited to one or two stages due to insufficient mass available with bench scale cleaning of low sulphide material. The primary flotation step uses a precious metal selective collector (A208) and often incorporates increasing pH with lime to assist with pyrite depression. So that there is a high ratio of mass concentration into the rougher concentrate, at up to 50:1. This concentrate by default is assumed to be marketed as a high-grade precious metal product. This also allows for the removal of copper and other base metals which can act as cyanicides prior to downstream processing. Optionally depending on leach characteristics this concentrate can be combined with the scavenger concentrate for on-site leaching to final doré.

The bulk scavenger float concentrate is cleaned in up to two stages without regrinding, although this may be limited to one stage in the laboratory tests with low sulphide feeds. The resulting final scavenger concentrate is generally less than 5% w/w of the test feed weight. It is then directed to a two-stage leaching circuit, with the second stage consisting of being combined with the leaching of the float tailing. Standard concentrate leach retention times for the first stage used aggressive conditions including oxygen sparging and increased dose of sodium cyanide (NaCN) for 36 hours of retention time. For the Stage 2 leach, the first stage concentrate leach residue and final float tailing are combined. Stage 2 uses less aggressive procedures and for a leach retention time of 18 hours.

There were 21 variability tests performed on Lawyers drill hole interval composite samples, and 12 variability tests performed on Ranch composite samples representing all the major mineral zones. The following tables show the bulk float recovery, including separately the gravity recovery, as well as the leach response of the float tailing, and then adjusting for the scavenger float concentrate leach recovery is included. It is presumed that the final rougher concentrate is sold, although leaching can be considered depending on origin of the feed.

A summary of gold recovery and float concentrate grades are provided in Table 13-12 for variability testing of the Lawyers material. The unweighted averages in the summary table indicate the total average data for the samples, which does not account for the tonnage of the various mineral zones.

Table 13-12: Lawyers Variability Samples – Gold Float Concentrate Grade and Total Recovery

SGS	Met	Grind	Calc. Head	Grav.	Rougher Float		Scav. Float		% Gold Recovery			
Test #	Comp. ID	K <sub>80</sub> (µm)	Au g/t	% Rec.	% Bulk Rec.	Final Cl (g/t)	% Bulk Rec.	Final Cl (g/t)	Bulk Flt	Grav+Flt	incl CN Tail	incl CN Sc.
F12	LUG-5	150	2.78	14.0	54.9	160.0	8.0	9.6	62.9	76.9	95.7	95.3
F13	ABM-4	155	1.05	7.1	45.2	87.0	7.3	13.1	52.5	59.6	89.7	89.0
F14	CCSM-6	157	0.65	37.5	52.3	36.1	4.7	1.6	57.0	94.5	97.9	95.9
F15	ABHS-1	167	0.54	12.1	41.0	78.8	11.6	8.6	52.6	64.7	91.3	90.1
F16	CCNM-2	159	1.10	27.7	61.5	74.3	8.4	2.8	69.9	97.6	99.1	96.6
F17	CSLS-3	131	0.76	45.4	44.3	122.0	7.9	3.2	52.2	97.6	99.1	94.8
F18	DRM-2	166	0.49	21.7	35.0	31.6	5.0	2.1	40.0	61.7	90.1	89.8
F21	LUG-2	132	1.85	40.5	54.9	125.0	3.1	2.7	58.0	98.5	99.2	99.0
F22	ABHS-4	135	0.73	6.1	36.4	26.4	9.1	2.5	45.5	51.6	91.0	90.0
F23	ABLS-4	100	0.37	14.0	63.9	7.9	6.8	0.6	70.7	84.7	95.8	95.1
F24	CCSM-11	145	2.04	8.4	88.1	117.0	2.2	1.9	90.3	98.7	99.2	98.3
F27	ABM-2	134	0.86	8.9	49.6	103.0	6.4	8.7	56.0	64.9	91.8	91.1
F28	CCNM-4	131	0.96	23.4	55.4	119.0	11.9	2.6	67.3	90.7	97.2	94.2
F29	CNLS-2	140	0.38	18.4	43.6	12.0	19.2	3.4	62.8	81.2	92.9	89.7
F30	CCSM-2	131	2.01	21.5	63.4	162.0	6.1	4.7	69.5	91.0	98.0	97.1
F33 - LC	MC-CCNM	130	1.18	20.7	68.1	176.0	6.9	2.7	75.0	95.7	96*	93.6
F37	CNHS-1	137	0.59	8.4	67.2	44.7	11.6	2.1	78.8	87.2	91*	89.1
F38	CCSM-7	129	0.85	13.4	74.4	66.0	9.0	2.7	83.4	96.8	97*	93.1
F39	CSLS-1	140	0.27	13.4	64.1	32.0	9.3	1.2	73.4	86.8	not included below cut-off	
F40	DRM-3	134	0.67	23.2	50.1	63.8	6.2	2.5	56.3	79.5	95.4	95.0
F41-LC	MC-YR3	145	1.64	15.0	66.2	214.0	7.4	2.7	73.6	88.6	96.0	95.6
<b>Unweighted Average=</b>		<b>140</b>	<b>1.04</b>	<b>19.1</b>	<b>56.2</b>	<b>88.5</b>	<b>8.0</b>	<b>3.9</b>	<b>64.2</b>	<b>83.3</b>	<b>95.2</b>	<b>93.6</b>

\* No laboratory cyanide leach of float tailing performed due to low grade, Assumed tailings recovery from similar zones.

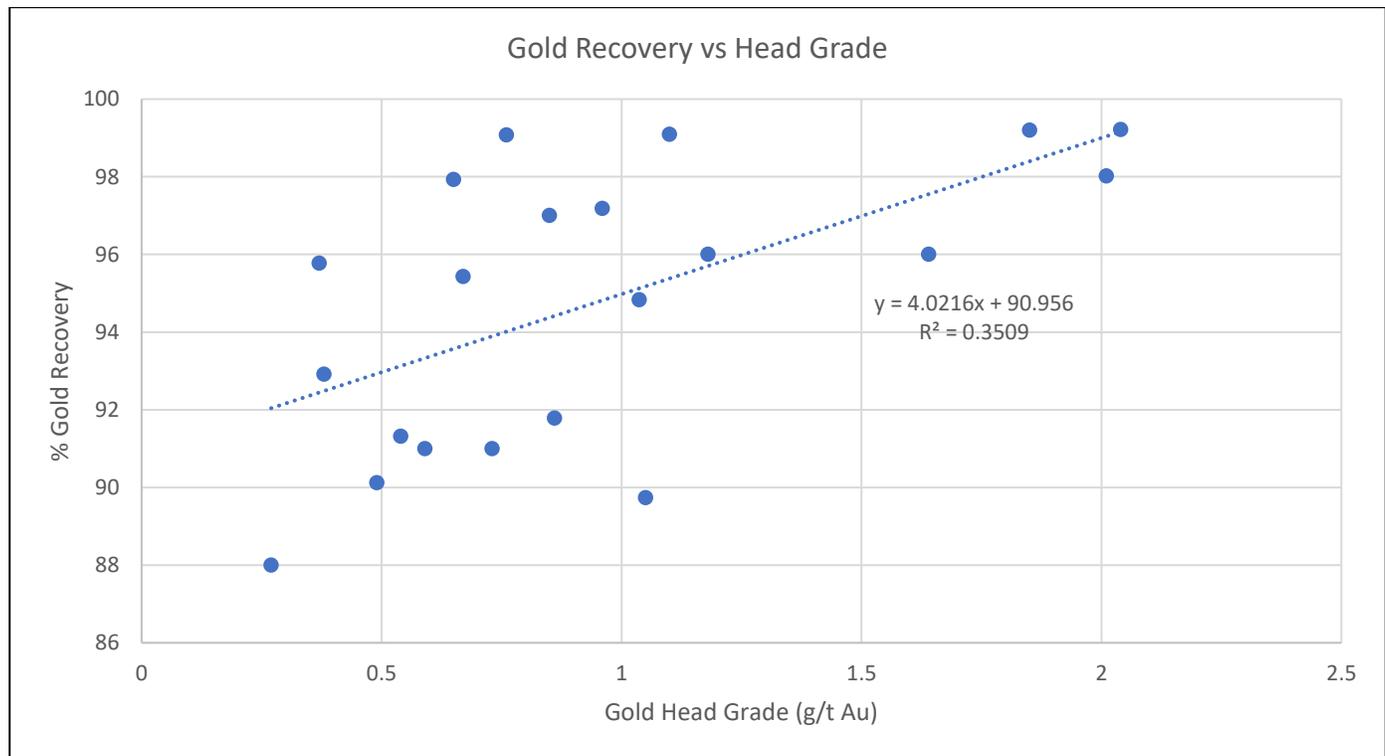
Source: F. Wright Consulting Inc., 2025.

The Lawyers composite sample head grades ranged from 0.37 g/t to 2.8 g/t Au. One sample of 0.27 g/t Au was eliminated from the recovery total as it is below the expected cut-off grade, resulting in an unweighted average feed grade equal 1.04 g/t Au. The resulting concentrate grade has a good response to the final cleaned rougher, with most samples having above 30 g/t Au, to as high as 214 g/t Au. Three of the 21 samples had grades below 30 g/t. The scavenger concentrate collects additional gold ranging from 1 to 13 g/t Au that was forwarded to two stage cyanide leaching. Gold grades in the float tailing can remain elevated for some feed, so that float tailings were also routinely leached. If including leaching of scavenger concentrate and float tailing the overall gold recovery for the Lawyers

material ranged from 89% to 99%, with an unweighted average of 93.5%, assuming the cleaned rougher concentrate is sold.

Gold recovery verses head grade for Lawyers variability samples is provided in Figure 13-2.

**Figure 13-2: Lawyers Variability Samples - Gold Recovery versus Head Grade**



Source: F. Wright Consulting Inc., 2025.

There is a poor correlation between gold head grade versus gold recovery for the Lawyers variability samples, likely owing to the differences in mineralogy between the various zones.

Gold recovery and float concentrate grades are provided in Table 13-13 for Ranch material.

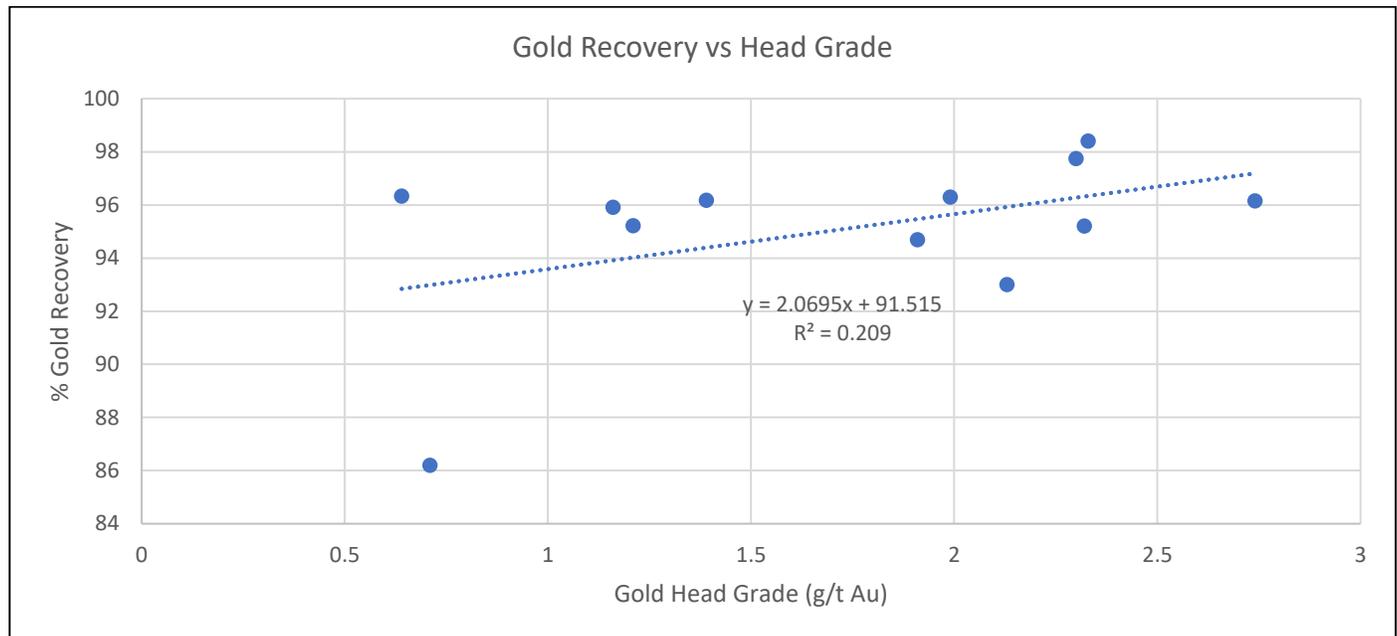
Table 13-13: Ranch Variability Samples – Gold Float Concentrate Grade and Total Recovery

SGS	Met	Grind	Calc. Head	Grav.	Rougher Float		Scav. Float		% Gold Recovery			
Test #	Comp. ID	K80 u	Au g/t	% Rec.	% Bulk Rec.	Final Cl g/t	% Bulk Rec.	Final Cl g/t	Bulk Flt	Grav+Flt	incl CN Tail	incl CN Sc.
F9	BZ-2	144	0.71	10.5	47.6	33.9	13.9	22.3	61.5	72.0	86.2	85.0
F10	BG-1	130	1.16	1.0	79.8	50.8	10.5	2.6	90.3	91.3	95.9	89.4
F11	3TH-UG-1	130	2.33	2.9	87.6	46.2	7.0	5.3	94.6	97.5	98.4	94.6
F19	BZ-1	120	2.32	5.4	71.9	161	3.5	8.5	75.4	80.8	95.2	94.9
F20	3TH-2	147	1.39	6.7	57.9	108	6.6	11.9	64.5	71.2	96.2	95.2
F25	RD-2	95	0.64	5.3	57.1	26.1	27.8	1.6	84.9	90.2	96.3	86.3
F26	BG-UG-1	122	2.30	0.9	90.9	40.4	4.2	2.8	95.1	96.0	97.7	95.4
F31	RD-1	145	1.99	5.5	57.5	129	6.6	3.7	64.1	69.6	96.3	95.6
F32	BG-2	135	1.91	0.7	86.4	41.0	4.7	4.3	91.1	91.8	94.7	91.8
F34 - LC	MC-RSW	145	2.13	6.6	79.0	52.2	7.1	3.3	86.1	92.7	93.0	88.5
F35	RD-UG-1	125	2.74	0.5	70.8	35.7	19.9	6.8	90.7	91.2	96.2	85.1
F36	JK-1	136	1.21	4.0	73.3	21.5	9.4	2.9	82.7	86.7	95.2	93.8
<b>Unweighted Average=</b>		<b>131</b>	<b>1.74</b>	<b>4.2</b>	<b>71.7</b>	<b>62.2</b>	<b>10.1</b>	<b>6.3</b>	<b>81.8</b>	<b>85.9</b>	<b>95.1</b>	<b>91.3</b>

Source: F. Wright Consulting Inc., 2025.

As compared to Lawyers, the Ranch sample head grades average higher at 1.74 g/t Au. However, most feeds also have higher sulphur content, which increases the portion of precious metals reporting to the float concentrate, although it also decreases the average concentrate grade. As compared to Lawyers, the gravity recovery at Ranch is lower at 4.2%, as is the leach response. This results in an overall gold recovery for Ranch ranging between 85% to 95%, with an unweighted average recovery of 91.3%, assuming the cleaned rougher concentrate is sold. As with Lawyers there is a poor correlation at Ranch between gold recovery versus head grade as shown in Figure 13-3, likely due to the differences in mineralogy between the various zones.

Figure 13-3: Ranch Variability Samples – Gold Recovery versus Head Grade



Source: F. Wright Consulting Inc., 2025.

Lawyers silver recovery and float concentrate grades are summarized in Table 13-14.

Table 13-14: Lawyers Variability Samples – Silver Float Concentrate Grade and Total Recovery

SGS Test #	Met Comp. ID	Grind K <sub>80</sub> (µm)	Calc. Head Ag (g/t)	Grav. % Rec.	Rougher Float		Scav. Float		% Silver Recovery			
					% Bulk Rec.	Final Cl (g/t)	% Bulk Rec.	Final Cl (g/t)	Bulk Flt	Grav+Flt	incl CN Tail	incl CN Sc.
F12	LUG-5	150	194	3.6	66.3	13500	8.1	710	74.4	78.0	89.2	88.4
F13	ABM-4	155	61	2.6	25.8	2670	5.1	388	30.9	33.5	50.8	49.9
F14	CCSM-6	157	10	3.1	83.3	827	5.7	36	89.0	92.1	93.0	90.8
F15	ABHS-1	167	30	1.6	31.7	2600	11.6	504	43.3	44.9	77.7	75.8
F16	CCNM-2	159	22	2.7	67.7	1320	20.5	137	88.2	90.9	97.5	88.8
F17	CSLS-3	131	6	7.8	53.6	811	28.9	15	82.5	90.3	94.7	77.3
F18	DRM-2	166	31	2.0	43.4	1990	9.1	223	52.5	54.5	81.4	80.1
F21	LUG-2	132	10	18.8	67.5	752	8.9	50	76.4	95.2	99.4	98.6
F22	ABHS-4	135	28	1.6	28.1	756	19.3	314	47.4	49.0	75.2	72.0
F23	ABLS-4	100	30	4.9	70.3	722	8.5	64	78.8	83.7	94.4	92.9
F24	CCSM-11	145	86	11.6	80.1	4460	5.8	213	85.9	97.5	99.4	97.2
F27	ABM-2	134	106	6.1	70.4	19100	6.6	1130	77.0	83.1	93.5	92.4
F28	CCNM-4	131	34	1.6	60.9	4130	23.4	172	84.3	85.9	95.3	85.7
F29	CNLS-2	140	30	2.5	37.1	702	33.3	463	70.4	72.9	93.0	84.2
F30	CCSM-2	131	108	1.2	81.9	10700	7.1	258	89.0	90.2	96.7	94.6
F33 - LC	MC-CCNM	130	32	2.3	73.7	4210	13.9	137	87.6	89.9	95.4	89.3

SGS	Met	Grind	Calc. Head	Grav.	Rougher Float		Scav. Float		% Silver Recovery				
Test #	Comp. ID	K <sub>80</sub> (µm)	Ag (g/t)	% Rec.	% Bulk Rec.	Final Cl (g/t)	% Bulk Rec.	Final Cl (g/t)	Bulk Flt	Grav+Flt	incl CN Tail	incl CN Sc.	
F37	CNHS-1	137	19	1.8	57.1	880	19.3	117	76.4	78.2	93.0	87.9	
F38	CCSM-7	129	67	7.6	80.8	5640	8.5	190	89.3	96.9	97.0	93.8	
F39	CSLS-1	140	2	silver head grade below detection limit data not available									
F40	DRM-3	134	31	0.8	52.6	2180	14.3	281	66.9	67.7	92.2	90.1	
F41	MC-YR3	145	67	1.3	74.3	8610	10.9	156	85.2	86.5	95.6	94.6	
<b>Unweighted Average=</b>		<b>140</b>	<b>48</b>	<b>4.3</b>	60.3	<b>4328</b>	13.4	<b>278</b>	73.8	<b>78.0</b>	<b>90.2</b>	<b>86.2</b>	

Source: F. Wright Consulting Inc., 2025.

The Lawyers composite sample silver head grades range from below detection limit (<2 g/t Ag) up to 194 g/t Ag, with an unweighted average feed grade of 50 g/t Ag. The cleaned rougher concentrate grades range from 700 to 19,100 g/t Ag. The scavenger float concentrate collects additional silver with an average grade of 278 g/t Ag, which is directed to leaching. Using the same previous assumptions for gold, which is selling the rougher concentrate and leaching of the scavenger concentrate with the float tailing provides for an overall silver recovery of Lawyers material ranging from 50% to 98%. The unweighted average silver recovery is 86.2%. Of note is that some of the AGB material shows poor silver response to the combined gravity, flotation and leaching procedures, bringing down the overall unweighted recovery average.

Silver recovery and float concentrate grades for Ranch testwork are provided in Table 13-15.

**Table 13-15: Ranch Variability Samples - Silver Float Concentrate Grade and Total Recovery**

SGS	Met	Grind	Calc. Head	Grav.	Rougher Float		Scav. Float		% Silver Recovery			
Test #	Comp. ID	K <sub>80</sub> (µm)	Ag (g/t)	% Rec.	% Bulk Rec.	Final Cl (g/t)	% Bulk Rec.	Final Cl (g/t)	Bulk Flt	Grav+Flt	incl CN Tail	incl CN Sc.*
F9	BZ-2	144	<2	N/A	N/A	14	N/A	<3	head grade too low recovery not available			
F10	BG-1	130	2	0.6	33.3	77	12.7	3	46.0	>47	>46	N/A
F11	3TH-UG-1	130	3	0.4	81.5	93	5.6	5	87.1	87.5	>88	N/A
F19	BZ-1	120	<2	N/A	N/A	26	N/A	2	head grade too low recovery not available			
F20	3TH-2	147	<2	N/A	not avail	21	not avail	4	head grade too low recovery not available			
F25	RD-2	95	<2	N/A	N/A	29	N/A	<2	head grade too low recovery not available			
F26	BG-UG-1	122	6	0.6	90.4	109	3.3	6	93.7	94.3	95.4	94.0
F31	RD-1	145	16	8.7	62.1	1130	7.0	35	69.1	77.8	92.8	91.5
F32	BG-2	135	6	0.5	76.2	105	6.3	17	82.5	83.0	87.8	85.3
F34 - LC	MC-RSW	145	4	2.3	79.7	104	9.1	9	88.8	91.1	93.0	85.3
F35	RD-UG-1	125	11	0.5	67.6	124	21.2	27	88.8	89.3	96.4	83.6
F36	JK-1	136	<2	N/A	N/A	N/A	N/A	N/A	head grade too low recovery not available			
<b>Unweighted Average* =</b>		<b>131</b>	<b>&lt;10</b>	<b>1.9</b>	70.1	<b>167</b>	9.3	<b>12</b>	79.4	<b>87.2</b>	<b>93.1</b>	<b>87.9</b>

\* Cells with data not available or not calculated is due to low silver head grade. Source: F. Wright Consulting Inc., 2025.

Seven of the 12 Ranch samples had silver head grades of less than 3 g/t. The resulting low grade silver products from bench testing were not all assayed or had analyses below detection limits. This did not allow for calculating silver recovery on the lower grade samples. Of the remaining five samples the average head grade was only 8 g/t Ag. Despite the relatively low silver grade the laboratory flowsheet process response indicated an average recovery of approximately 88%.

Reagent consumption for cyanidation was not fully optimized, although the response indicates that leaching of the scavenger concentrate likely requires oxygen sparging and elevated NaCN addition. Due to the aggressive conditions employed for 36 hours of leaching the NaCN consumption commonly ranged between 2-15 kg/t of concentrate, with CaO consumption varying mostly between 1 kg/t to 1.5 kg/t of concentrate. Leaching of the float tailing was more conventional and for 18 hours retention time resulting in cyanide consumption ranging from 0.15 kg/t to 0.5 kg/t, with CaO from 0.4 kg/t to 1.0 kg. Detailed procedures and data is provided with the final laboratory report.

There are two properties with over 10 primary mineral zones and additional sub-zones that were represented by drill core interval samples used for variability testing. Due to variation in mineralogy and process response overall comparisons of precious metal recovery to head grade or other feed parameters does not show a strong correlation and would be misleading. It is recommended that a recovery based on laboratory testwork, mine plan and smelter terms be assigned to each primary mineral zone and then incorporated into the mine schedule.

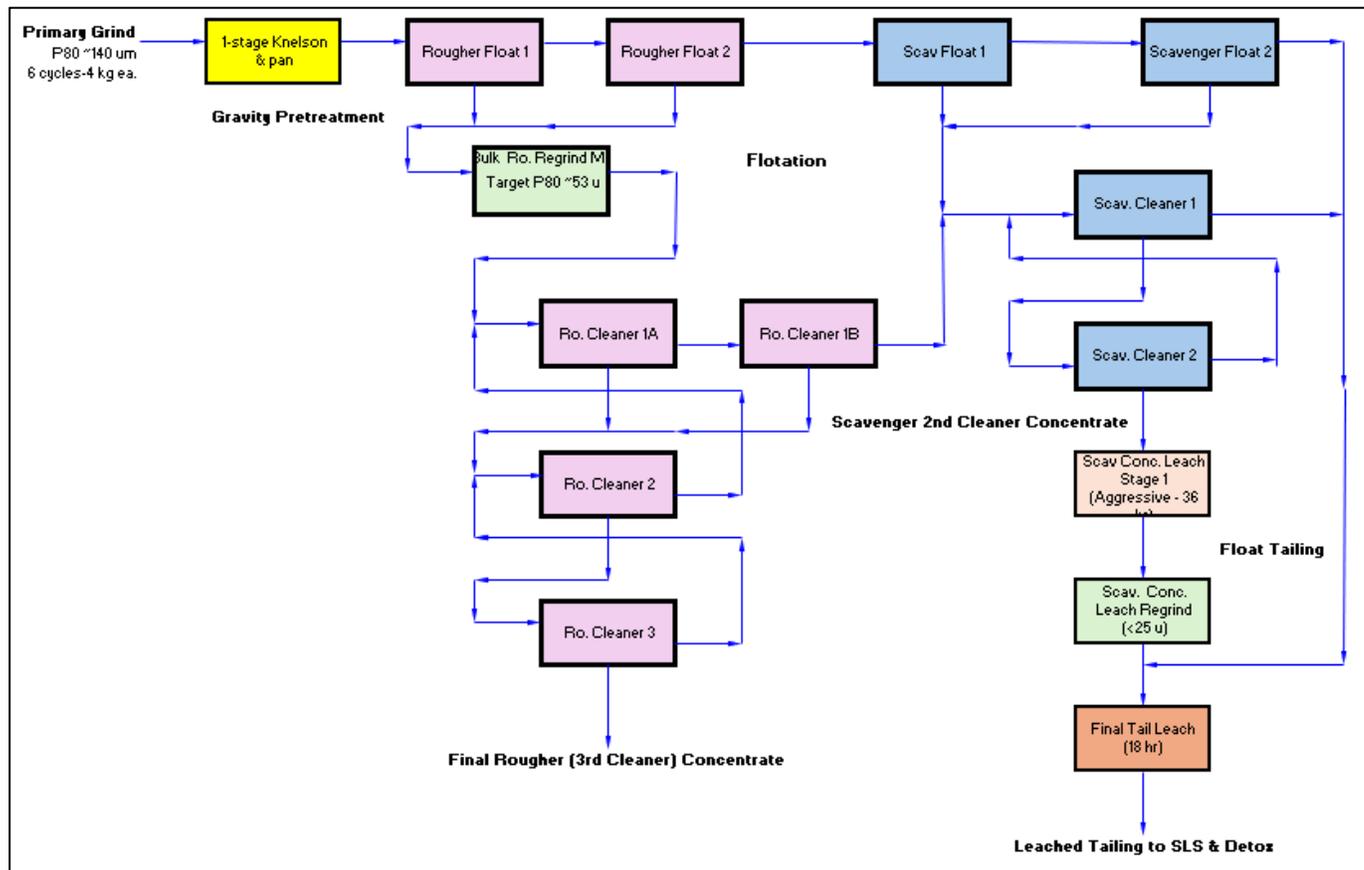
### 13.3.5 Locked Cycle Testing

Flotation locked cycle tests were conducted on two master composites to represent the conceptual flowsheet. Tests used six cycles of 4 kg each with gravity pretreatment and leaching of flotation concentrate and tailing. The first test (FLC1) was conducted on a Cliff Creek North master composite Comp. (MC-CCNM), with a corresponding open cycle test number F33. A second locked cycle test (FLC2) was performed on the Ranch Southwest master composite (MC-RSW), with a corresponding open cycle test F34.

Cyanide leaching was performed on generated locked cycle float concentrate and tailing. Detox testing with the SO<sub>2</sub>/Air method was conducted separately on both locked cycle final tailings.

A simplified flow schematic of the locked cycle procedure for the first two locked cycle tests is presented in Figure 13-4.

Figure 13-4: Locked Cycle Simplified Flow Schematic (FLC1, FLC2)



Source: F. Wright Consulting Inc., 2025.

A third locked test (FLC3) was subsequently performed using a modified procedure on the year 3 blend (MC-YR3) based on the PEA mine schedule. This was done to evaluate conducting bulk flotation followed by regrinding and prior to differential separation during cleaning into separate rougher and scavenger concentrates. The results showed that significantly more of feed weight reported to the rougher concentrate using the modified procedure. This lowers the concentrate grade and directs more of the payables to off-site smelting. The detailed results are provided in SGS PFS laboratory reporting. This approach was not pursued further during this study due to the significantly higher weight with lower grades going to a cleaned rougher concentrate. However, it may be a more practical approach should it be preferred to direct more concentrate for sale.

The default flowsheet which follows Figure 13-4 was used for establishing process criteria and was performed on each of the Cliff Creek North (FLC1) and Ranch Southwest (FLC2) master composites. A summary of the float mass balance for Cycles 4 to 6 is presented in Table 13-16.

Table 13-16: Locked Cycle Flotation Grades and Mass Pull

Master Composite ID	Test Number & Mineral Zone	Sulphur	Gold Float Circuit Grades (g/t)				Tail Leach (Au, g/t)		% Mass Pull	
		Calc. Hd.	Calc	Ro 3rd Cl	Sc 2nd Cl	Float*	Leach	Leach	Ro 3rd Cl	Sc 2nd Cl
		%S	Head	Conc**	Conc	Final Tail	Calc Feed	Residue	Conc	Conc
MC-CCNM	FLC1 - Cliffs Creek North	1.13	1.26	201	3.77	0.09	0.17	0.08	0.40	3.28
MC-RSW	FLC2 - Ranch Southwest	2.8	2.2	57.3	4.99	0.26	0.48	0.31	2.49	5.57
Master Composite ID	Test Number & Mineral Zone	%S	Silver Float Circuit Grades (g/t)				Tail Leach (Ag, g/t)		% Mass Pull	
MC-CCNM	FLC1 - Cliffs Creek North	1.13	30.1	4373	209	5.05	10.4	6.1	0.40	3.28
MC-RSW	FLC2 - Ranch Southwest	2.8	4.13	111	11	0.72	1.43	0.9	2.49	5.57

Source: F. Wright Consulting Inc & SGS Canada, 2025.

The locked cycle data compares well to the corresponding open cycle float tests. Detailed evaluation shows the final three cycles remained stable in grade and weight distribution. For the Cliff Creek master composite, the rougher third cleaner concentrate had a mass pull of 0.40 wt.% of float feed, grading 201 g/t Au and 4373 g/t silver. For the Ranch SW master composite despite having a higher gold feed grade resulted in a lower gold concentrate grade of 57 g/t Au. This is due to more than double the sulphur content for this material, which also resulted in a higher mass pull of 2.5 wt.%. The Ranch composite also had significantly lower silver grade in the final rougher concentrate at 111 g/t Ag. This is attributed to both the lower silver grade and higher sulphur content in the feed sample.

The precious metal recovery for the two locked cycle tests is provided in Table 13-17. This table also summarizes the distribution of the precious metals between gravity, flotation, and tail leaching products.

Table 13-17: Locked Cycle Flotation Precious Metal Distribution and Recovery

Master Composite ID	Test Number & Mineral Zone	Gold Distribution and Recovery (%)						
		Gravity	Ro 3rd Cl	Sc 2nd Cl	Float	Final Tail	Float	Total LC
		Rec	Conc	Conc	Final Tail	Leach Rec.	Rec.	Rec <sup>1</sup>
MC-CCNM	FLC1 - Cliffs Creek North	19.5	63.8	9.8	7.0	5.6	93.0	98.6
MC-RSW	FLC2 - Ranch Southwest	11.7	64.7	12.6	11.0	6.5	89.0	95.5
		Silver Distribution and Recovery (%)						
MC-CCNM	FLC1 - Cliffs Creek North	2.83	58.2	22.8	16.2	11.6	83.8	95.4
MC-RSW	FLC2 - Ranch Southwest	2.60	66.6	14.8	16.0	6.2	84.0	90.2

Note: 1. Includes leach of FLC1 float tailing but not scavenger concentrate.

Source: F. Wright Consulting Inc & SGS Canada, 2025.

The locked cycle data shows a majority of the gold and silver report to the rougher float product. Leaching of the float tailing provides an additional 5% to 6% to the gold yield, while silver increased by 6% to 12%. Overall gold recovery without leaching of the scavenger concentrate is 98.6% for Cliff Creek North and 95.4% for Ranch Southwest. Leaching of the scavenger concentrate is not shown on the table, although this is anticipated to be the default option, especially in the early years of operation. Leaching of the scavenger concentrates is variable depending on the mineral zone and flotation procedures. The locked cycle data shows for Lawyers (FLC1) that just under 10% of the gold reports to the scavenger concentrate and 65% of this gold is recovered in the first stage leach, with additional values recovered in the second stage leach with float tailing. This would equate to an approximate overall gold recovery of 95% when leaching the Lawyers scavenger concentrate.

Similarly for Ranch (FLC2) 12.6% of the gold reported to the scavenger concentrate and approximately 40% of this was recovered with cyanidation in the first stage leach, with additional recovery in second stage leaching with the float tailing equating to an overall gold recovery of approximately 89% if leaching the scavenger concentrate. Open cycle data generally showed a higher average response for leaching of the Ranch scavenger concentrates. Leaching of scavenger concentrate on site would reduce shipment costs and increase precious metal payables for the marketed rougher concentrate. Mass distribution between the two float concentrates can be made by market conditions during operations.

### 13.4 Tailings Characterization

The final locked cycle tailings were submitted for chemical and physical analyses, as well as environmental testing including acid base accounting (ABA) and cyanide detoxification (Detox) testing undertaken by SGS. The process used to generate this tailing was shown previously in the flowsheet schematic Figure 13-4. This tailing is made up from three process streams consisting of the rougher scavenger (bulk) float tailing, the first cleaner scavenger tailing, and the reground first stage scavenger leach residue. These process streams are combined and directed to the final tailing leach circuit.

Chemical analyses of the tailing were performed from various streams from both open cycle and locked cycle test work. Tailing analysis focused on the locked cycle Detox tailing where reagent addition and pH adjustment can modify chemistry of the final slurry, which would discharge to a tailing management facility (TMF).

Detailed data is provided in the SGS August 12, 2025, laboratory report. This includes whole rock analyses which shows over 75% of the material is comprised of silicate and aluminum oxides. Multi-element analyses were also performed with a summary provided in Table 13-18.

**Table 13-18: Locked Cycle Tailing Assay**

Process	Sample	Solids	Mult-Element ICP (g/t)										
Stream	Source	SG	As	Cd	Cu	Fe	Hg	Mo	Ni	Pb	Sb	Se	Zn
FLC-1 Tailing	Cliff Creek North	2.711	32	<2	29	35600	<0.3	11	87	<50	11	<30	124
FLC2-Tailing	Ranch Southwest	2.757	44	<2	255	13600	1.6	20	44	23	26	<30	19

Source: SGS Canada, 2025.

Expectedly the data shows that flotation reduces heavy metals content significantly as compared to corresponding head samples.

Detox testing was conducted on each of the FLC1 and FLC2 leached slurries using the SO<sub>2</sub>/air process, with sodium metabisulphite as the sulphur dioxide source, and copper sulphate as a catalyst reagent addition. The testing was performed using continuous cyanide destruction methods with a residence time of approximately 70 minutes after first establishing optimized conditions with batch procedures. Effluent analyses of the Detox slurry were undertaken for cyanide speciation, anions, and cations. A summary of the data is presented in Table 13-19.

**Table 13-19: Locked Cycle Detox Tailing Effluent Analyses**

Process Stream	Sample Source	Effluent Analyses (mg/L)									
		CN(T)	CN <sub>WAD</sub>	CN(F)	CNS	CNO	NO <sub>2</sub> as N	NO <sub>3</sub> as N	Hardness <sup>1</sup>	SO <sub>4</sub>	Cl
FLC-1 Tailing	Cliff Creek North	2.3	< 0.1	< 0.05	11	350	<0.3	<0.6	1410	3500	4.2
FLC2-Tailing	Ranch South-West	0.11	<0.1	0.029	96	480	<0.3	<0.6	1690	4000	3.8
Process Stream	Sample Source	Total Dissolved Metals (mg/L)									
		As	Cd	Co	Cu	Mo	Ni	Pb	Sb	Se	Zn
FLC-1 Tailing	Cliff Creek North	0.0223	0.0002	0.0496	0.133	0.468	0.002	0.0055	0.0286	0.057	0.02
FLC2-Tailing	Ranch South-West	0.452	0.00059	0.134	0.43	1.03	0.002	0.0028	1.09	0.028	<0.02

Note 1: Hardness as mg/L CaCO<sub>3</sub>.

Source: SGS Canada, 2025.

The results show the weak acid dissociable cyanide CN<sub>(WAD)</sub> concentration in the feed, originally 300 to 400 mg/L, was reduced to below the detection limit of 0.1 mg/L. SO<sub>2</sub>/CN<sub>(WAD)</sub> ratio was 6.7 to 7.0 g/g, with a copper addition of 0.2 to 0.4 g/L. The concentration of total cyanide and remaining soluble cyanide species was also significantly reduced. Dissolved metals were generally higher from effluent generated from Ranch material verses Lawyers as represented by the Cliff Creek North master composite. This corresponds to higher metals content in the Ranch head samples.

ABA was also performed on each of the first two locked cycle tailings as provided in Table 13-20.

**Table 13-20: Locked Cycle Detox Tailing ABA**

Process Stream	Sample Source	Sulphur		AP	Modified NP	Net Mod. NP	Bulk
		S (T)%	S=	kg CaCO <sub>3</sub> /t	kg CaCO <sub>3</sub> /t	kg CaCO <sub>3</sub> /t	NPR
FLC-1 Tailing	Cliff Creek North	0.972	0.95	29.7	2.6	-27.1	0.09
FLC2-Tailing	Ranch South-West	1.715	1.17	36.6	58.1	21.5	1.59

Source: SGS Canada, 2025.

The ABA results show that while Ranch Southwest material has a higher acid potential (AP) owing to an increased sulphide content, it also has a higher neutralization potential (NP), which corresponds to a higher neutralization potential ratio (NPR) than Cliff Creek North.

Initial static settling testing was performed by SGS on three open cycle tailing samples. Two of the samples were from Lawyers (Dukes Ridge and Cliff Creek North), and a third sample from Ranch (Ridge Zone). The Ranch sample was modestly finer with a  $P_{80}$  of 120  $\mu\text{m}$  versus a  $P_{80}$  averaging 140  $\mu\text{m}$  for the Lawyers material. At pH 10.5 and a feed density of 10 wt.% solids the addition of 25 g/t flocculant BASF Magna Floc 1011 was deemed appropriate based on beaker scoping evaluation. This resulted in the two Lawyers samples showing a similar sedimentation response with an initial settling rate (ISR) of approximately 1,500  $\text{m}^3/\text{m}^2/\text{d}$  to an underflow density of 54-60% solids. The resulting supernatant clarity was described as hazy with 224 to 261 mg/L total suspended solids (TSS). Ranch material performed better under the same conditions with an ISR of 894  $\text{m}^3/\text{m}^2/\text{d}$  to an underflow density of 60%, producing clear supernatant overflow with <10 mg/L TSS.

A more detailed kinetic solid separation study was performed on FLC3 tailing. This was performed by Pocock Industrial Inc., located in Salt Lake City Utah. This study included reagent scoping, static and dynamic settling, slurry rheology, and wash characteristics for data to design a counter current decantation (CCD) circuit to recover PLS from tailing generated from Lawyers material.

Pocock found that the material in the first CCD stage performed best using an average flocculant dosage of 34 g/t, SNF AN905SH. Average doses then decreased to 26 g/t in the second stage, and to 24 g/t in the third CCD stage. Floc dosage was expected to decline further to a minimum of 20 g/t in later stages. The recommended maximum design hydraulic loading rate from Pocock based on these doses and assuming a feed solids concentration of approximately 22.5%, is 3.5  $\text{m}^3/\text{m}^2/\text{h}$  for all CCD stages. The recommended maximum underflow densities are 69% for Stage 1, 67% for Stage 2, 66% for Stage 3, and 65% for later stages. Pocock stated the overflow suspended solids are expected to be below 300 mg/L with the recommended dose of SNF AN905SH flocculant throughout the CCD circuit. The observed TSS concentrations ranged from 216 to 271 mg/L in Stage 1, 54 to 131 mg/L in Stage 2, and 41 to 112 mg/L in Stage 3.

Pocock's test results and rake torque limit calculation indicated that the FLC3 cyanide leach residue is suitable for a moderately aggressive-sized high-rate thickener, operating at or below the maximum recommended underflow densities they specified. Based on these assumptions the leach discharge material calculations were stated to likely achieve a solute removal efficiency exceeding 99.5% when using 4 or 5 CCD stages operating at wash ratios of 1.5 to 2.0 (T:T). Further physical characterization of other locked cycle tailings was undertaken by Knight Piésold at their laboratory in Denver, Colorado, with final reporting expected in early 2026.

### 13.5 Concentrate Characterization and Detrimental Elements

Chemical characterisation of open and locked cycle float concentrates was performed for payable metals, base metals, as well as detrimental elements. Characterization included both rougher and scavenger concentrates, focusing on the third rougher cleaner concentrate intended for sale.

The expected precious metal grades were outlined in the previous sections relating to variability and locked cycle test results and discussions. Concentrate grades varied widely depending on mineral zone, precious metal and sulphur content, as well as the float procedures that were used. Most final cleaner rougher products tested contained over 20 g/t Au, with some samples reaching up to 214 g/t Au. Average gold contents were generally over 50 g/t Au, depending on the operating procedures and assumed mill feed grade (utilized mine schedule). Silver grades for Lawyers

final rougher concentrate ranged from 700 g/t to 19,100 g/t. Most Ranch feed materials had no significant silver present, typically resulting in silver grades of less than 120 g/t Ag into the final cleaned rougher concentrate.

Multi-element ICP analyses were performed, and the content range for the principal elements of interest of the final rougher cleaner concentrate summarized in Table 13-21.

**Table 13-21: Final Rougher Concentrate – Range of Base Metal and Detrimental Elements**

Element	Units	Ranch		Lawyers Open Pit		Lawyers U/G*	
		minimum	maximum	minimum	maximum	minimum	maximum
Arsenic (As)	%	0.004	4.08	<30	1.24	<30	>0.17*
Antimony (Sb)	g/t	61	11700	<10	175	<20	38
Bismuth (Bi)	g/t	<20	1040	<20	<20	<20	<20
Cadmium (Cd)	g/t	<2	69	<40	64	<30	30
Copper (Cu)	%	0.24	14.8	0.06	1.09	0.059	1.1
Lead (Pb)	g/t	125	8260	380	7490	not avail.*	11500
Molybdenum (Mo)	g/t	74	300	<10	178	<10	31
Selenium (Se)	g/t	<30	674	<30	135	<30	403
Tin (Sn)	g/t	<20	880	<20	<20	<20	not avail.*
Zinc (Zn)	g/t	51	6820	126	8730	290	not avail.*

Note: Lawyers underground zone does not have sufficient data and requires additional concentrate analyses.

Source: F. Wright Consulting Inc., 2025.

The data shows that there can be elevated copper present in concentrate from some zones, with copper most prevalent at Ranch. The highest copper content was measured at close to 15%, although it is typically significantly lower. Zinc was no more than 1%, with minimum values at less than 200 ppm. Lead did spike higher at 1.2%, although is typically below 500 ppm. Selenium was normally below the 30-ppm detection limit, with specific batch samples at close to 900 ppm Se in the final rougher concentrate.

Detrimental elements of concern identified by ICP and followed in the block model include arsenic, antimony, and potentially others. Based on a legacy mineralogical evaluation study most of these elements are associated with minor non-pyrite sulphide minerals, which can be prevalent at Ranch. This includes tennantite ( $\text{Cu}_{11}\text{Fe}_2+\text{As}_4\text{S}_{13}$ ), tetrahedrite ( $\text{Cu}_9\text{Fe}_2+3\text{Sb}_4\text{S}_{13}$ ), mawsonite ( $\text{Cu}_6\text{Fe}_2\text{SnS}_8$ ), and wittichenite ( $\text{Cu}_3\text{BiS}_3$ ) suggesting that the final concentrate can contain elevated arsenic, antimony, tin, and bismuth. With pyrite depression in the differential flotation step these minerals become more highly concentrated in the final cleaned rougher float product.

Chlorine, fluorine, and mercury were also followed with the locked cycle final rougher concentrates. This provides data for two Lawyers open pit concentrates represented by Cliff North (test FLC1), and PEA Year 3 Blend (test FLC3) composites. Ranch Southwest is represented by locked cycle test FLC2, and was shown to be elevated for mercury at 253 g/t. For Lawyers mercury was generally measured between 0.5 to 1 g/t Hg. Nitric Acid ( $\text{HNO}_3$ ) soluble chloride was approximately 27 g/t for Ranch, and less than 10 g/t for concentrate generated from Lawyers open pit material. Also, for this concentrate fluorine was analyzed to be 0.007% from Ranch, and 0.019% from the Lawyers open pit master composites. Other relevant elements from locked cycle testing show sulphur varied between 36% to 47%, and iron

from 27% to 37% in the final rougher concentrates. Total organic carbon (TOC) was measured at less than 0.3%. Physical characteristic of the final rougher concentrate gave a bulk density measurement of 2.237 and solids density of 4.294, with an expected particle size  $P_{80}$  of approximately 53  $\mu\text{m}$ .

The concentrations of most elements of interest can fluctuate significantly within individual mineral zones. Therefore, the most accurate method for estimating average quantities of these elements involves utilizing the block model, mine planning, and the process mass balance. Detrimental elements in the final product can be adjusted principally in developing the mine schedule to blend feeds with higher and lower elements of concern. Procedures used in operating the float circuit, and/or blending of final concentrates can provide additional flexibility for managing the makeup of marketed concentrate.

### 13.6 Recovery Estimates

The gold and silver recovery estimates have been performed on a zone-by-zone basis considering both the open and locked cycle data. The recovery represents the default flowsheet that operates to produce three principal products. These are distributed between a gravity product, subsequently forwarded to intense cyanidation (IC), followed by a cleaned rougher float concentrate (assumed to be marketed), and a leach stream with the resulting PLS subsequently recovered and sent to refining to produce doré. Following exhaustion of the Ranch resource into the blended feed, consideration can be given to leaching all the concentrate. This would result in all recovered precious metals going to doré production onsite. In recovery estimates the smelter terms, as well as miscellaneous operating circuit losses including for PLS washing and refining would be additional. The gold recovery is summarized for Lawyers and Ranch respectively, as shown in Table 13-22 and Table 13-23.

**Table 13-22: Lawyers Gold Distribution and Recovery by Mineral Zone**

Lawyers Mineral Zone	% Gold Distribution by Circuit			Gold
	Gravity	Float Conc.	Leach	% Recovery
AGB	9	42	40	91
Cliff Creek North	19	54	20	93
Cliff Creek South	22	59	13	94
Dukes Ridge	21	38	33	92
Lawyer Underground	25	50	21	96

Source: F. Wright Consulting Inc., 2025.

**Table 13-23: Ranch Gold Distribution and Recovery by Mineral Zone**

Ranch Mineral Zone	% Gold Distribution			Gold
	Gravity	Float Conc.	Leach	% Recovery
Bingo	1	75	16	92
Bonanza	7	50	33	90
JK Zone	3	63	28	94
Ridge	4	52	33	89
Thesis	4	63	28	95

Source: F. Wright Consulting Inc., 2025.

The results indicate that while there is a similar total gold recovery for both properties with most zones averaging in the low to mid 90% range, there is a significant variation in the distribution between gravity, saleable concentrate, and pregnant leachate solution. Except for AGB zone which had a lower gravity recovery, the Lawyers material generally sees gravity circuit recover 15% to 20% of contained gold. Correspondingly, Ranch material can expect to have less than 7% gold reporting to gravity. Of the remainder most of the gold is directed to a cleaned rougher concentrate, especially for samples from Ranch. The recovered balance consists of leaching the combined float scavenger concentrate (following a pretreatment leach and regrind) with the final flotation tailing.

The estimated silver recovery for Lawyers is summarized in Table 13-24.

**Table 13-24: Lawyers Silver Distribution and Recovery by Mineral Zone**

Lawyers Mineral Zone	% Silver Distribution			Silver
	Gravity	Float Conc.	Leach	% Recovery
AGB	2	34	41	77
Cliff Creek North	1	47	39	87
Cliff Creek South	5	64	19	88
Dukes Ridge	9	32	42	83
Lawyer Underground	10	55	28	93

Source: F. Wright Consulting Inc., 2025.

Lawyers silver response varied by zone with a recovery range from 77% to 93%, with less than 10% of this expected to report to the gravity circuit. One third to two thirds of the silver present was recovered to the cleaned rougher concentrate. The balance of the silver reports to the leach PLS at between 20% to 40% recovery.

Ranch samples showed silver is present in significantly lower concentrations than Lawyers. Laboratory response for silver could not generally be calculated as head grades for most Ranch samples were less than 5 g/t Ag. For material over 5 g/t the data indicates an increasing recovery with head grade in a range of 70% to 90% Ag.

There are 21 Lawyers samples subjected to variability testing with a gold head grade range of 0.27 g/t to 2.78 g/t Au, for an average feed grade of 1.04 g/t Au that resulted in an average gold recovery of 93.6%. For silver, the samples from Lawyers had a grade range of 2 g/t to 194 g/t Ag for an average feed grade of 48 g/t Ag, resulting in a silver recovery of 86.2%. For the 12 Ranch variability samples tested, the gold head grades ranged from of 0.64 g/t to 2.74 g/t Au for an average feed grade of 1.74 g/t Au, which resulted in an average gold recovery of 91.3%. For the samples from Ranch most had less than 5 g/t Ag and the silver response for this material was not followed. For the remaining five samples the average feed grade was 9 g/t Ag, resulting in an average silver recovery of 87.9% at Ranch.

### 13.7 Metallurgical Overview

A metallurgical test program has been completed that has generated data to develop a flowsheet and process criteria to a pre-feasibility level. Owing to significant mineralogical variation in the different mineral zones of the Project, the program findings recommended a treatment method allowing for flexibility during processing. This approach enables production of a saleable higher grade float concentrate of lower mass pull, while providing the ability to leach varying amounts of the remaining float concentrate, along with the leaching of the float tailings.

It has been shown that whole rock cyanidation is a satisfactory processing approach for gold dissolution on lower sulphide feeds. However, flotation becomes beneficial to include for improving overall gold recovery from higher sulphide feeds, as well as silver recovery in general. The higher sulphide materials present in the Lawyers underground zones, and particularly from the Ranch property have shown a poor response to direct leaching. This is due to the presence of precious metal mineralization that is partially refractory to direct leaching, as well as the presence of elevated base metals that act as cyanicides.

The findings from the study indicate the selected process approach for the various samples tested will produce variable recovered payables distribution between the three products of gravity, flotation concentrate, and the combined leached product stream. However, the overall total precious metal recovery of all three combined product streams remains relatively stable. Recovery has been shown to be less dependent on the feed grade, and more related to the mineral zone of origin and corresponding sulphur content and extent of oxidation. If a higher-grade sulphide concentrate is sold, average unweighted laboratory recoveries using the conceptual flowsheet were 92.5% for gold and 87.0% for silver. Accurate plant recovery calculations necessitate the integration of laboratory data corresponding to the proportional blends from specific mineral zones into the mill feed and in accordance with the mine schedule.

## 14 MINERAL RESOURCE ESTIMATES

### 14.1 Introduction

The 2025 Lawyers-Ranch Project and Property Mineral Resource Estimate (2025 Lawyers-Ranch MRE) herein is based on drilling completed on the Property between 1975 and 2024. It supersedes the 2024 Preliminary Economic Assessment (2024 Lawyers-Ranch MRE) for the Property prepared by Church et al. (2022). The AGB Zone in the Lawyers Area was not updated and is restated from the 2022 Lawyers-Ranch MRE. Previous historical estimates are summarized in Section 6 of this Report. They are all considered historical, are not to be relied upon, and are not discussed further in this Report.

This Report section presents an updated NI 43-101 MRE completed for the Lawyers Area by Mr. Warren Black, M.Sc., P.Geo. of APEX Geoscience Ltd. (APEX) of Edmonton, Alberta, Canada under the direct supervision of Mr. Eugene Puritch, P.Eng., FEC, CET and Mr. Yungang Wu, M.Sc., P.Geo., both of P&E Mining Consultants Inc (P&E) of Brampton, Ontario. Mr. Eugene Puritch and Mr. Yungang Wu are independent Qualified Persons as defined in NI 43-101 and take responsibility for the MRE and Section 14 herein. Mr. Yungang Wu, M.Sc., P.Geo. of P&E, visited the Property on November 4 to 6, 2023, and reviewed the drill core from the 2021 to 2023 drill programs completed by Thesis (Previously Benchmark), as described in Section 12.2. The Lawyers Property was also visited by Mr. Brian Ray, P.Geo., of P&E, from September 16 to 19, 2020, July 6 to 7, 2022 and July 9 to 10, 2025, for the purpose of completing site visits that included visiting drilling sites, outcrops, GPS location verifications, logging and sampling facilities, drill core storage, inspection of drill core recovery and mineralization, review of data collection procedures, discussions, and due diligence sampling. Mr. Ray collected 32 samples from ten diamond drill holes during the 2020 site visit, 40 samples from 39 diamond drill holes during the 2022 site visit and 24 samples from 24 diamond drill holes during the 2025 site visit. Samples were selected from holes drilled at the various zones within the Lawyers and Ranch areas, over the 2018 to 2024 period.

The workflow implemented for the calculation of the 2025 Lawyers-Ranch MRE was completed using Micromine™ commercial Mineral Resource modelling and mine planning software (v.24.0), Deswik™ (v.23.0), and Resource Modelling Solutions Platform™ (RMSP; v.1.15.1). Supplementary data analysis was completed using the Anaconda Python distribution (v.3.12.7) and a custom Python package developed by APEX.

Mineral Resource modelling was conducted in the UTM coordinate system relative to the North American Datum (NAD) 1983 Zone 9N (EPSG:26909). The Mineral Resource utilized a block model with a size of 5 m (X) by 5 m (Y) by 5 m (Z) to honour the mineralization wireframes for grade estimation. Gold and silver grades were estimated for each block in both the Lawyers and Ranch Areas using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions and is reproduced in the block model. Copper grades were estimated using the same method, but only for the Ranch Area. The MRE is reported as undiluted. Details regarding the methodology used to calculate the MRE are documented in this report section.

Definitions used in this section are consistent with those adopted by CIM's "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014, and prescribed by the Canadian Securities Administrators'

NI 43-101 and Form 43-101F1, Standards of Disclosure for Mineral Projects. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## 14.2 Drill Hole Data Description

Data from Thesis's 2018 to 2024 drilling programs were captured and validated on-site during the drill program by APEX personnel. After the 2024 program, APEX personnel compiled the results with the previously validated historical data, as discussed in Section 12. In the opinion of Mr. Wu, the current 2025 Property drill hole database is in good condition, and Mr. Wu accepts the database and considers it suitable to use in ongoing Mineral Resource estimation.

The Mineral Resource estimation drill hole database is summarized in Table 14-1. In total, 1,959 drill holes (totaling 345,675.21 m) make up the database, of which 34 (totaling 7,557.69 m) were not considered in the previous Mineral Resource Estimation.

Drilling on the Lawyers Area completed by Thesis indicates that historical drilling (pre-2018) selectively sampled zones of intense hydrothermal brecciation (core zone) based on visual logging, focusing only on areas targeted for underground mining within the Cliff Creek and Phoenix Zones. Thesis' drilling and infill sampling programs identified significant mineralization outside these core zones, revealing potential Mineral Resources for open-pit mining scenarios (bulk zone). Consequently, historical drilling comprises many unsampled intervals within the grade estimation domains, particularly in the bulk zones.

APEX personnel evaluated each historical drill hole to determine the percentage of samples collected within their intersections within the bulk and core zone grade estimation domains. An historical drill hole is excluded from core zone grade estimation if it sampled <70% of its intersection within the core zone. Similarly, if an historical drill hole sampled <70% of its intersection within the bulk zone, it is excluded from bulk zone grade estimation. For historical drill holes that sampled 70% or more of their core or bulk zone intersections, unsampled intervals within the Cliff Creek Zone are assigned nominal background gold and silver values for Mineral Resource grade estimation, whereas missing intervals at the Phoenix Zone are populated with nominal waste values. Nominal background values for core and bulk lodes are determined by flagging and compositing 2.0 m intervals from nearby unassayed historical drilling intervals. These missing intervals are paired with up to five nearby modern assayed composites within 15 m and 20 m for Cliff Creek and Dukes Ridge-Phoenix grade estimation domains, respectively, and the average of the paired composites is utilized. In the Cliff Creek, Dukes Ridge and Phoenix Zones, 42,906.45 m of drilling intersects the grade estimation domains, of which 135.20 m (0.3%) are historical unsampled intervals that are assigned a nominal background value. In-fill drilling in 2021 by Thesis significantly reduced reliance on historical drill holes and the number of intervals requiring nominal background values.

Any unsampled intervals in the drill hole database at Cliff Creek, Dukes Ridge, and Phoenix Zones completed during and after 2018, and all unsampled intervals at AGB and the Ranch Area not due to insufficient recovery, are assigned nominal waste values. Insufficient recovery was assigned to intervals during logging where no drill core was recovered, or the amount recovered was insufficient for sampling.

In the Ranch Area, challenging drilling conditions sometimes result in low drill core recovery rates. Intervals of modern drilling were classified as insufficient recovery and treated as null values if the drill core recovery rate was <20% or if the sample length was 3 m or more with a recovery rate <40%. Within the grade estimation domains, these criteria were met in 45 intervals, totaling 221.38 m of drilling.

**Table 14-1: The Property Drill Hole Summary**

Resource Area	Drill Hole Type	Year Drilled	Number of Drill Holes	Total Meters
Cliff Creek, Dukes Ridge, Pheonix	New Surface	2024	10	4,107
	Previous Surface	1975 to 2023	805	187,351
	Previous Underground	1992	12	470
	<b>Total</b>	<b>1975 to 2024</b>	<b>827</b>	<b>191,928</b>
AGB	New Surface	-	-	-
	Previous Surface	1974 to 2021	275	50,212
	Previous Underground	1982 to 1985	57	3,476
	<b>Total</b>	<b>1974 to 2021</b>	<b>332</b>	<b>53,688</b>
Ranch Area	New Surface	2024	24	3,450
	Previous Surface	1982 to 2023	776	96,440
	<b>Total</b>	<b>1982 to 2024</b>	<b>800</b>	<b>99,890</b>
<b>Total</b>	New Surface	2024	34	7,558
	Previous Surface	1974 to 2023	1,856	334,003
	Previous Underground	1982 to 1985, 1992	69	3,946
	<b>Total</b>	<b>1974 to 2024</b>	<b>1,959</b>	<b>345,506</b>

#### 14.2.1 Data Verification

The QPs validated the Mineral Resource database in GEMSTM 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. A few errors were identified and corrected in the database. The QPs consider the supplied database suitable for Mineral Resource estimation.

### 14.3 Grade Estimation Domain Interpretation

Grade estimation domain wireframes were developed by APEX through implicit modelling and domain coding, following an iterative process incorporating numerous geological inputs. Expert modelling geologists who are deeply knowledgeable about the deposit contributed insights and review at different stages of the domain modelling process. Adjustments to the domain coding were made based on their feedback. This peer review and refinement cycle continues until the final grade estimation domains are established.

Key inputs defining the boundaries and orientation of these domains are:

- Drill hole logging of breccia zones, veining, alteration, lithology, and mineralization domains;
- Structural models were built using logged faults, orientation measurements and surface measurements; and
- Gold, silver, and copper assays.

Mineralization in the Lawyers Area is characterized as low-sulfidation and is primarily associated with fault breccias, hydrothermal breccias, quartz veining, potassic alteration, and silicification. Additionally, mineralization can be associated with epidote alteration, minor veining, hematite veinlets, or fractures in specific zones. Faults trending northwest and west-northwest control mineralization in the Lawyers Area, which reflects the original volcanic basin geometry. The fault hosted mineralization is interpreted as typically syn-faulting mineralized. Commonly, the intersection lineation of two fault planes defines the orientation of a plunging high-grade shoot. APEX personnel built 3-D fault models using 2018 to 2024 oriented core drilling data. The fault model constrains grade estimation domains within defined fault blocks.

Mineralization at the Ranch Area is characterized as high-sulfidation and generally consists of leached, vuggy or massive silica flanked by broader zones of argillic alteration. There appears to be both stratigraphic and structural controls on the orientation of Ranch Area mineralization; southeast-trending faults are interpreted to be typically syn-faulting-mineralized and spatially related to prior northeast-trending faults. APEX personnel built 3-D fault models using drill core data to guide grade estimation domain modelling.

Modelling geologists assign mineralized intervals to a specific grade estimation domain code to create the grade estimation domains using the logging features described above, fault models, gold, silver, and copper (Ranch only) assays, and drill core photos. The primary goal is to ensure a single estimation domain connects similar style mineralization and honours structural and geological controls on their orientation and spatial continuity. Intervals that are not mineralized are categorized as waste. Figure 14-1 and Figure 14-2 illustrate the 3-D estimation domains for the Lawyers and Ranch Areas, respectively. Figure 14-3 and Figure 14-4 illustrate the estimation domains for the Lawyers and Ranch Areas, respectively in plan view.

The QPs reviewed the domain wireframes and considered the interpretation and wireframes reasonably constructed. It is suggested that some low grade (below AuEq cut-off) samples at the edges of domains should be excluded in future Mineral Resource Estimate updates.

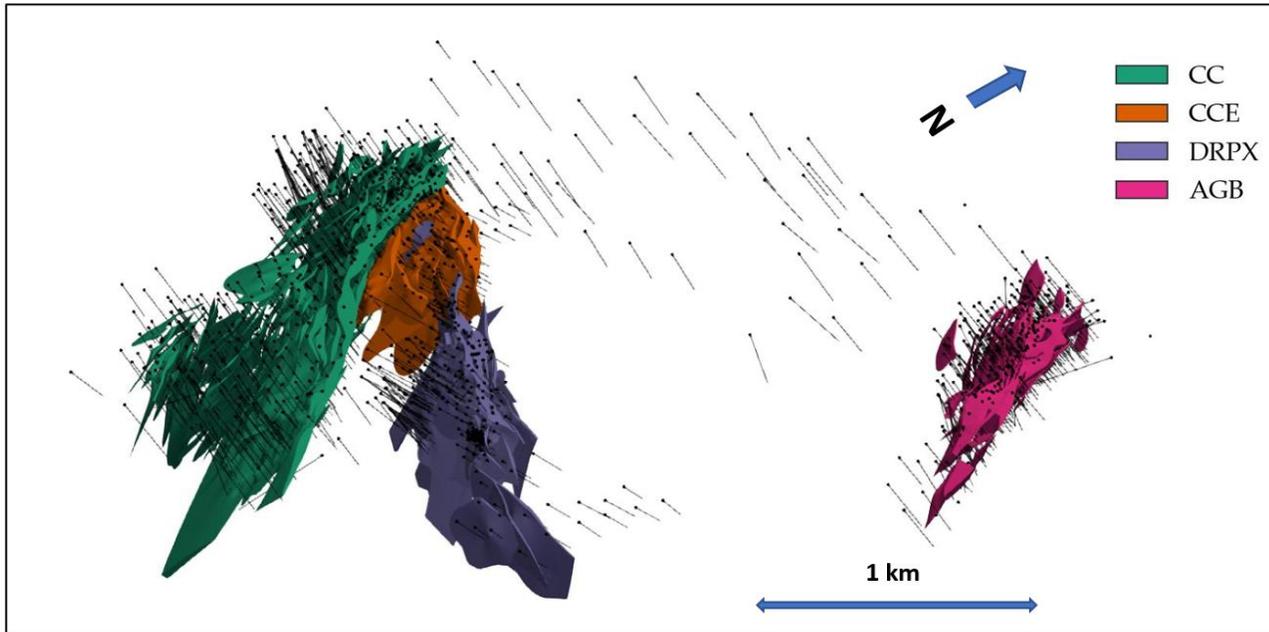
APEX personnel wireframed areas with historical mining excavations and extracted volumes were depleted from the MRE. APEX personnel created topographic and overburden surfaces. All mineralized wireframes were clipped above the top of the bedrock surfaces. Table 14-2 lists the grade estimation domains in each resource area.

**Table 14-2: Estimation Domains Within Each Mineral Resource Area**

Resource Area*	List of Domains
CC	E-W-1_CCM1-core, E-W-1_CCM1, N-3-FW_CCM1-core, N-3-FW_CCM1-FW.1, N-3-FW_CCM1-FW, N-3-FW_CCM1, N-3-HW_CCM1-core, N-3-HW_CCM1.1, N-3-HW_CCM1.2, N-3-HW_CCM1, N-3-HW_CCM2.1, N-3-HW_CCM2.3, N-3-HW_CCM21, N-3-HW_CCM2, N-3-HW_CCM3 E-W-1_CCN-F, E-W-1_CCN13, E-W-1_CCN16, E-W-1_CCN1, E-W-1_CCN7.1, E-W-1_CCN7.2, E-W-1_CCN7, E-W-1_CCN9.1, E-W-1_CCN9, N-3-HW_CCN-A, N-3-HW_CCN-B, N-3-HW_CCN-C, N-3-HW_CCN-D, N-3-HW_CCN-E, N-3-HW_CCN-F, N-3-HW_CCN10.1, N-3-HW_CCN10, N-3-HW_CCN12.1, N-3-HW_CCN13.2, N-3-HW_CCN18, N-3-HW_CCN19, N-3-HW_CCN1, N-3-HW_CCN2, N-3-HW_CCN3, N-3-HW_CCN4, N-3-HW_CCN5, N-3-HW_CCN6, N-3-HW_CCN7, N-3-HW_CCN9, N-3-HW_CCN1, N-3-HW_CCN10.1, N-3-HW_CCN10, N-3-HW_CCN11, N-3-HW_CCN13.1, N-3-HW_CCN13.2, N-3-HW_CCN13, N-3-HW_CCN14, N-3-HW_CCN15.1, N-3-HW_CCN15.2, N-3-HW_CCN15, N-3-HW_CCN16, N-3-HW_CCN17, N-3-HW_CCN18, N-3-HW_CCN19.1, N-3-HW_CCN19.2, N-3-HW_CCN19, N-3-HW_CCN20, N-3-HW_CCN21, N-3-HW_CCN22, N-3-HW_CCN23, N-3-HW_CCN24, N-3-HW_CCN2, N-3-HW_CCN3, N-3-HW_CCN5, N-3-HW_CCN6, N-3-HW_CCN8.1, N-3-HW_CCN8, N-3-HW_CCN9.1, N-3-HW_CCN9, N-3-HW_CCN3, N-3-HW_CCN4
CCE	E-W-1_CCE1, E-W-1_CCE5, N-3-FW_CCE-A, N-3-FW_CCE-B, N-3-FW_CCE-D, N-3-FW_CCE1, N-3-FW_CCE3.1, N-3-FW_CCE3, N-3-FW_CCE4.1, N-3-FW_CCE4.2, N-3-FW_CCE4, N-3-FW_CCE5.1, N-3-FW_CCE5, N-3-FW_CCE7.1, N-3-FW_CCE7, N-3-FW_CCE8.1, N-3-FW_CCE8, N-3-FW_CON1.1, N-3-FW_CON1, N-3-FW_CON1.2, N-3-FW_CCE1.1, N-3-FW_CCE1.2
DR-PX	DR200, FB1-HW_DR2a, FB1-HW_DR2, FB1-HW_DR31, FB1-HW_DR32, FB1-HW_DR33, FB1-HW_DR3, FB2-WEDGE_DR-B.1, FB2-WEDGE_DR-B.2, FB2-WEDGE_DR-B.3, FB2-WEDGE_DR-B, FB2-WEDGE_DR-C.1, FB2-WEDGE_DR-C, FB2-WEDGE_DR34, FB3-FW_DR-FW.1, FB3-FW_DR-FW.2, FB3-FW_DR-FW.3, FB3-FW_DR-FW.4, FB3-FW_DR-FW, FB3-FW_DREW62, FB4-NW_DR1a, FB4-NW_DR1, FB4-SE_DR-D.2, FB4-SE_DR-D, FB4-SE_DR-E, FB4-SE_DR-F.1, FB4-SE_DR-F.2, FB4-SE_DR-F, FB4-SE_DR1a, FB4-SE_DR1b, FB4-SE_DR1c, FB4-SE_DR1d, FB4-SE_DR1, FB4-WEDGE_DR-D.1, FB4-WEDGE_DR-D.2, FB4-WEDGE_DR-D, FB4-WEDGE_DR-E, FB4-WEDGE_DR1a, FB4-WEDGE_DR1b, FB4-WEDGE_DR1c, FB4-WEDGE_DR1, N-3-FW_DREW53, FB3-FW_Other2, FB3-FW_Other3, FB4-SE_DR34 FB3-HW_PX1, FB3-HW_PX2, FB3-HW_PX41, FB3-HW_PX4, FB3-HW_PX5, FB3-HW_PXS1, FB3-HW_PXS2, FB3-HW_PXS3
AGB	7D, Core, M1, M2, N1, N2, N3, N4, S1, S2, S3, S4, S5, S6, S7, W1, W2, W3, W4, W5
BNZ-RDG	BNZ_FNW1, BNZ_FNW1b, BNZ_FNW1c, BNZ_FNW3b, BNZ_FSW1, BNZ_FSW1b, BNZ_FSW1c, BNZ_FSW2, BNZ_FSW2b, BNZ_FSW2d, BNZ_Main, BNZ_NE1, BNZ_NE2, BNZ_NE3, BNZ_NE4, BNZ_NE5, BNZ_NW1a, BNZ_NW1b, BNZ_NW3, BNZ_NW3b, BNZ_FNW1d, BNZ_FNW1e, BNZ_FSW1d RDG_1, RDG_2b, RDG_3, RDG_4, RDG_F10, RDG_F10b, RDG_F10c, RDG_F10d
TH-BNG-BV	BNG_1, BNG_2, BNG_4, BNG_5, BNG_6, BNG_7, BNG_7b, BNG_8, BNG_9, BNG_9a TH2_1, TH2_2, TH2_3, TH2_4, TH2_5 TH3_2-3a, TH3_2-3b, TH3_2-5, TH3_2-6, TH3_2-7, TH3_2-9, TH3_2-9a, TH3_2-9b, TH3_2-core, TH3_2-core-NE, TH3_3-1, TH3_3-2, TH3_3-3, TH3_3-4, TH3_3-5, TH3_4-2, TH3_4-3, TH3_4-4, TH3_4-5 BV_1, BV_2, BV_4, BV_5, BV_6, BV_9, BV_10
JK-BNZS	JK_1, JK_3, JK_3a, JK_4 BNZ-S_main-trend1, BNZ-S_main-trend2, BNZ-S_main-trend3, BNZ-S_north, BNZ-S_south, BNZ-S_south-iso

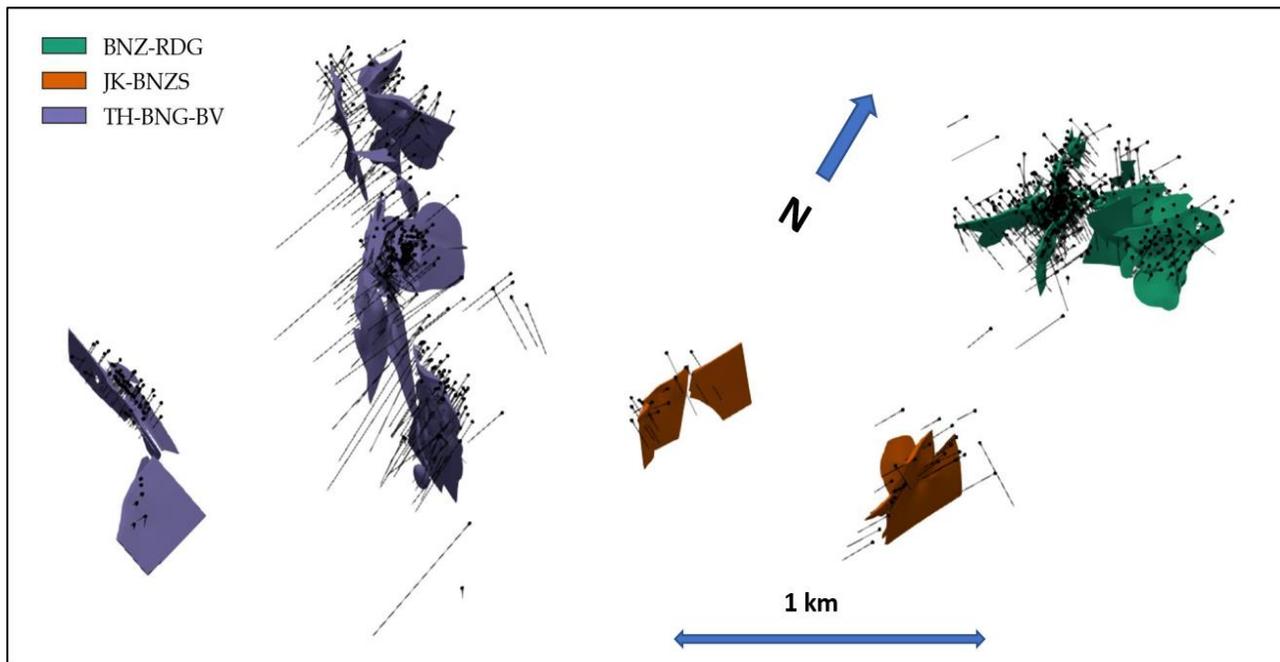
Notes: \*CC = Cliff Creek; CCE = Cliff Creek East; DR = Dukes Ridge; PX = Phoenix; AGB = Amethyst Gold Breccia; BNZ = Bonanza Ridge; RDG = Ridge; BNZS = Bonanza Ridge South; TH = Thesis 2 and 3; BNG = Bingo.

Figure 14-1: Orthogonal View of the Lawyers Area Grade Estimation Domains



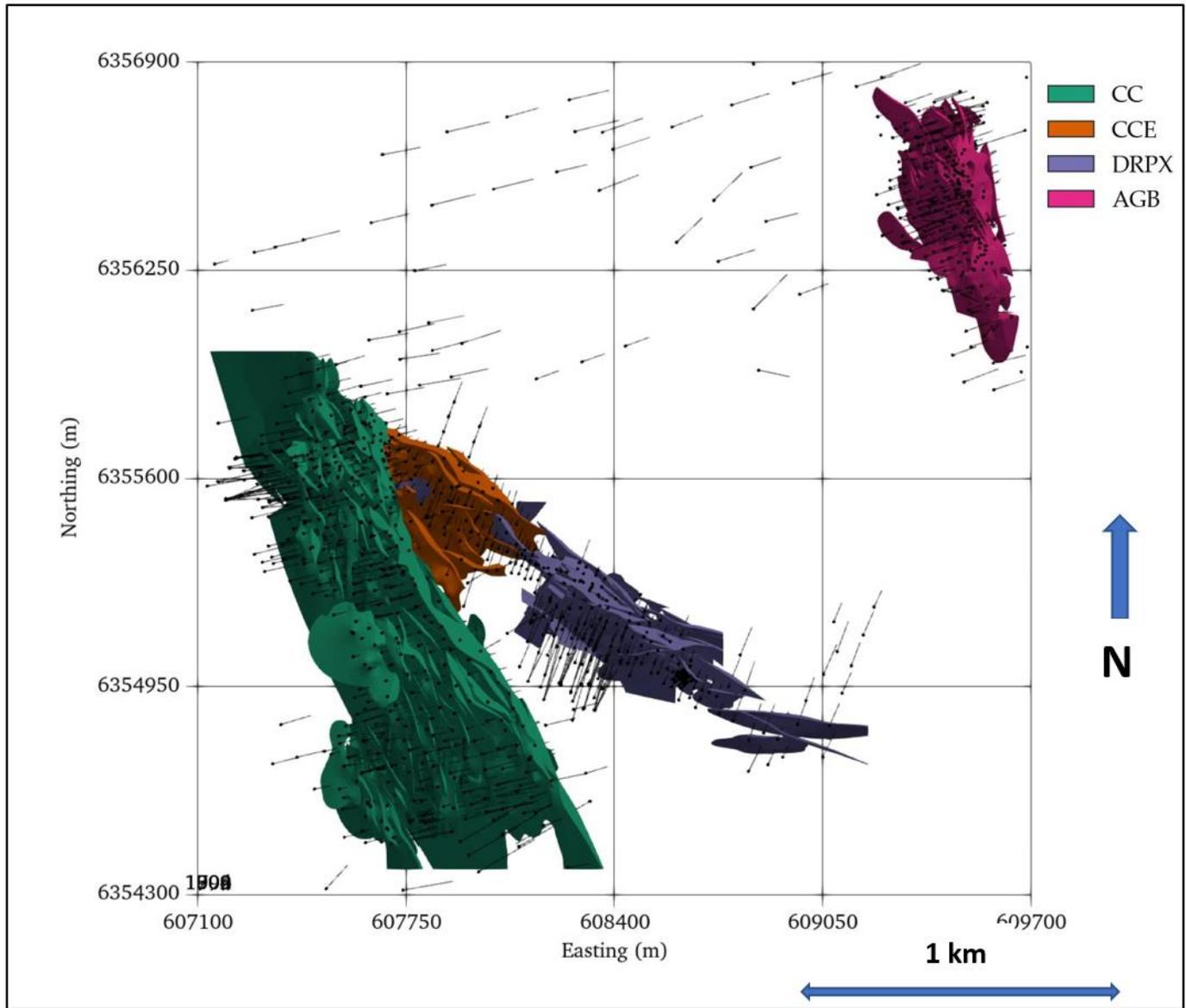
Notes: CC = Cliff Creek; CCE = Cliff Creek East; DRPX = Dukes Ridge-Phoenix; AGB = Amethyst Gold Breccia. Source: APEX, 2025.

Figure 14-2: Orthogonal View of the Ranch Area Grade Estimation Domains



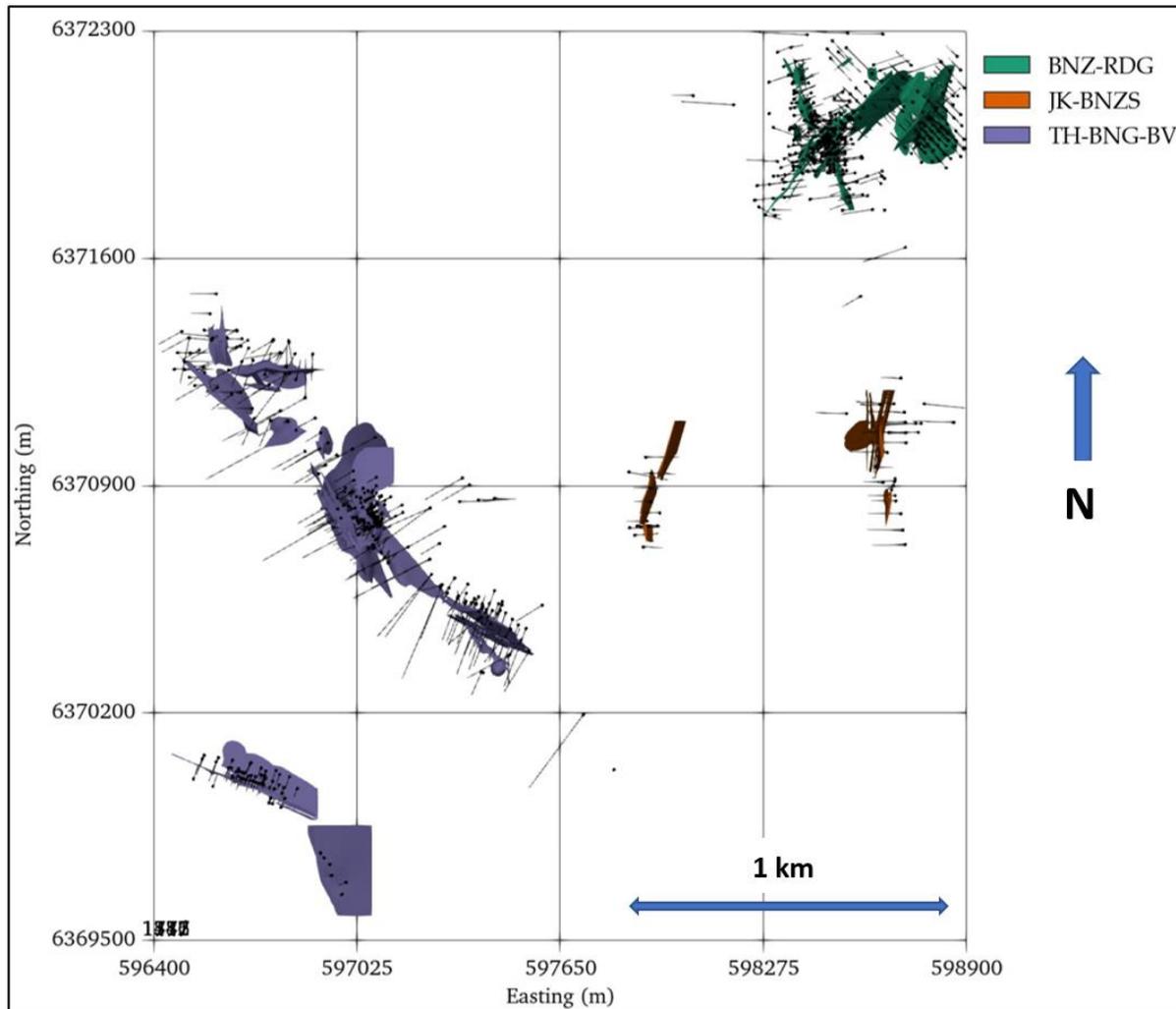
Notes: BNZ = Bonanza Ridge; RDG = Ridge; BNZS = Bonanza Ridge South; TH = Thesis 2 and 3; BNG = Bingo. Source: APEX, 2025.

Figure 14-3: Plan View of the Lawyers Area Grade Estimation Domains



Notes: CC = Cliff Creek; CCE = Cliff Creek East; DRPX = Dukes Ridge-Phoenix; AGB = Amethyst Gold Breccia. Source: APEX, 2025.

Figure 14-4: Plan View of the Ranch Area Grade Estimation Domains



Notes: BNZ = Bonanza Ridge; RDG = Ridge; BNZS = Bonanza Ridge South; TH = Thesis 2 and 3; BNG = Bingo. Source: APEX, 2025.

## 14.4 Exploratory Data Analysis

### 14.4.1 Bulk Density

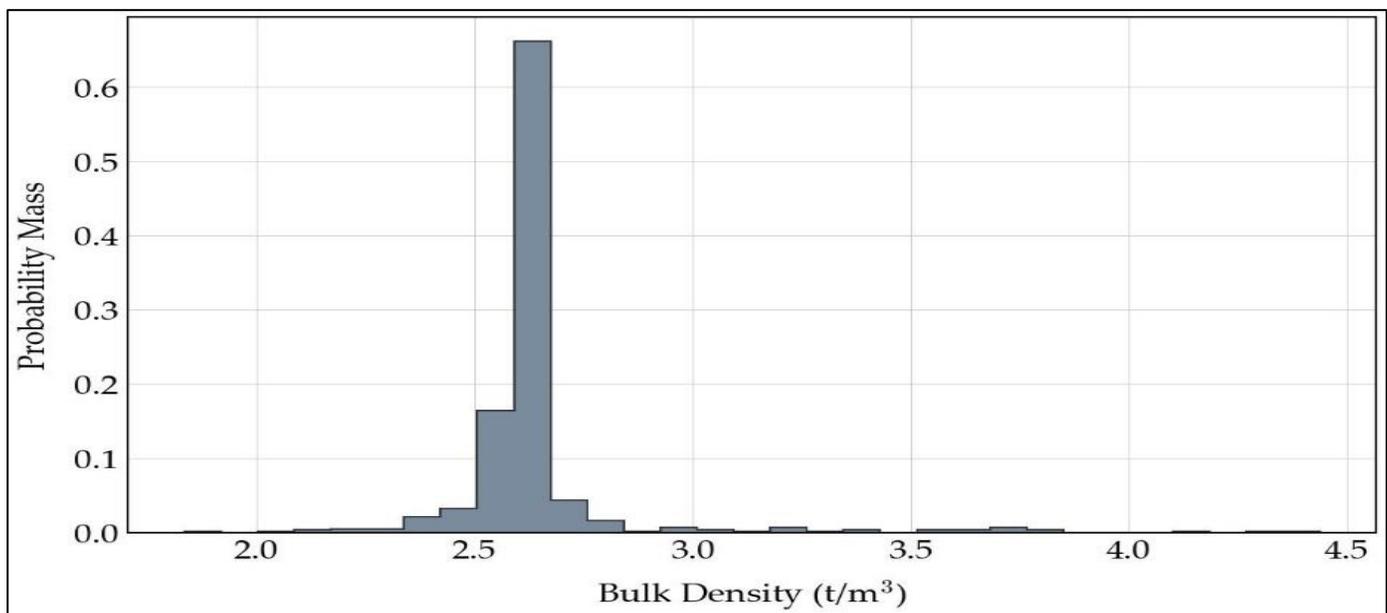
Bulk density measurements collected in the field use the Archimedes method. A limited number of drill core samples measured in the field were submitted to a lab for wax-coated bulk density measurements. Although the small sample size prevents a comprehensive comparison, initial results suggest that field bulk density measurements are adequate proxies for bulk density. This is expected given the geological characteristics of most mineralization. However, in the Ranch Area, zones of leached-vuggy material require additional wax-coated bulk density measurements to ensure

accuracy. To date, only historical drill core samples from these zones have been tested. Fresh material is needed to better understand the bulk density characteristics of the leached-vuggy material.

A total of 2,538 field bulk density measurements were collected from drill holes completed from 2019 to 2023 at the Cliff Creek, Dukes Ridge, and Phoenix Zones. Of which, 620 are located within the mineralized domains.

The wireframe-constrained bulk density ranged from 1.84 to 4.44 t/m<sup>3</sup> (Figure 14-5). A uniform bulk density value of 2.67 t/m<sup>3</sup> was applied for all mineralized grade estimation domains in the Mineral Resource models. The waste bulk density ranged from 1.72 to 4.30 t/m<sup>3</sup>. A uniform bulk density value of 2.65 t/m<sup>3</sup> was applied to waste for pit optimization.

**Figure 14-5: Constrained Bulk Density for Cliff Creek from 2019-2023 Drill Holes**



Source: APEX, 2025.

During the 2024 drilling program at the Ranch Area, a total of 152 drill core samples were submitted to ALS Laboratories in Vancouver for bulk density determination. ALS analyzed the samples using method codes OA-GRA09 and OA-GRA09a, corresponding to water displacement bulk density measurements on non-wax-coated and wax-coated drill core, respectively.

Exploratory data analysis of the results yielded the following median bulk density values for the two primary density domains at Ranch:

- Leached-Vuggy Rocks: 2.32 g/cm<sup>3</sup>
- Other Rocks: 2.50 g/cm<sup>3</sup>

These values are derived from wax-coated measurements and have been trimmed for outliers, representing the most reliable current estimates for the density domains. A three-dimensional wireframe model of the leached-vuggy silica-altered rocks was developed and used to flag blocks within grade estimation domains and country rock accordingly.

#### 14.4.2 Raw Analytical Data

The summary statistics for the raw (not composited) assays from sample intervals within the grade estimation domains are presented in Table 14-3. The assays within each grade estimation domain exhibit a single coherent statistical population.

**Table 14-3 Raw Assay Statistics for the Lawyers and Ranch Area Mineral Resource Areas**

Statistic	Au (g/t)				Ag (g/t)				Cu (%)
	CC	DRPX	AGB	Ranch Area	CC	DRPX	AGB	Ranch Area	Ranch Area
Count	29,125	7,156	8,461	12,633	29,125	7,164	8,461	12,633	12,633
Mean	0.76	0.73	1.23	3.41	22.90	31.25	51.39	4.56	0.053
Standard Deviation	4.05	3.25	10.90	19.97	121.82	159.21	184.05	21.06	0.335
Coefficient of Variation	5.31	4.42	8.83	5.85	5.32	5.09	3.58	4.62	6.330
Min	0.0005	0.0005	0.0005	0.0005	0.005	0.005	0.03	0.005	0.00001
10 Percentile	0.03	0.05	0.03	0.176	1.15	2.47	6.44	0.01	0.00001
50 Percentile	0.21	0.22	0.17	0.95	4.38	8.74	20.40	0.60	0.002
90 Percentile	1.36	1.14	1.95	5.35	36.654	49.67	87.20	8.00	0.065
Max	316.00	132.50	682.28	1356.00	7,622.00	8,560.00	8,170.00	902.00	19.050

Notes: CC = Cliff Creek; DRPX = Dukes Ridge – Phoenix; AGB = Amethyst Gold Breccia. Au and Ag units are g/t; Cu units are %. Source: APEX, 2025.

#### 14.4.3 Compositing Methodology

Drill hole sample interval lengths within the grade estimation domains range from 0.05 to 8.38 m. A composite length of 2.0 m was selected for the Lawyers Area. In comparison, a 1.5 m composite length was selected for the Ranch Area, since most sample interval lengths are equal to or less than that length. Composites that deviate by more than  $\pm 25\%$  of the target composite length are not considered for grade estimation.

A balanced compositing method was selected, which uses regularized length composites based on the combined length of samples in each contiguous unit, defined as the drill hole segment between domain boundary contacts.

The composite length for each contiguous unit is chosen to closely match a pre-defined target composite length, ensuring uniformity across the unit. For example, with a contiguous unit measuring 4.5 m and a target composite length of 2 m, the method would split the contiguous unit into two composites of 2.25 m each. In comparison, traditional compositing would generate two composites with lengths of 2.0 m and a third with a length of 0.5 m.

This method aims to maintain a consistent support volume across the grade estimation domain, reducing the impact of short composites and their potential bias on grade interpolation.

14.4.4 Grade Capping

Composites are capped to a specified maximum value to ensure metal grades are not overestimated by including outlier values during grade estimation. Log-probability plots illustrating each composite’s values are used to identify outlier values that appear greater than expected relative to each grade estimation domain’s commodity distribution. Composites identified as potential outliers on the log-probability plots are evaluated in three-dimensions (3D) to determine whether they are part of a high-grade trend. Identified outliers that are deemed part of a high-grade trend may still require grade capping. In that case, the grade capping level used on them may not be as aggressive as the grade capping level used to control isolated high-grade outliers.

Grade capping was completed by assessing the composites within each domain group Table 14-4. Table 14-5 indicates the grade capping levels determined using the log-probability plots. Visual inspection of the potential outliers revealed they have no spatial continuity with each other. Therefore, the grade capping levels detailed in Table 14-5 are applied to all composites used to calculate the MRE.

Table 14-4: Grade Estimation Domain Grouping and Descriptions

Resource Area	Capping Group Name	Description/Domains
CCM	CCM	Defined by strong alteration, veining and hydrothermal breccia associated with the major NW structural trend.
		E-W-1_CCM1, N-3-FW_CCM1-FW.1, N-3-FW_CCM1-FW, N-3-FW_CCM1, N-3-HW_CCM1.1, N-3-HW_CCM1.2, N-3-HW_CCM1, N-3-HW_CCM2.1, N-3-HW_CCM2.3, N-3-HW_CCM21, N-3-HW_CCM2, N-3-HW_CCM3
	CCM-Core	Defined by strong alteration, veining and hydrothermal breccia associated with the major NW structural trend.
		E-W-1_CCM1-core, N-3-FW_CCM1-core, N-3-HW_CCM1-core
CCN	CCN	Narrow mineralized bodies, up dip and north of the Cliff Creek Main Zone, typically occurring as stacked lenses and associated with weaker veining and alteration.
		E-W-1_CCN1, N-3-HW_CCN1, N-3-HW_CCW1, E-W-1_CCN-F, E-W-1_CCN13, E-W-1_CCN16, E-W-1_CCN7.1, E-W-1_CCN7.2, E-W-1_CCN7, E-W-1_CCN9.1, E-W-1_CCN9, N-3-HW_CCN-A, N-3-HW_CCN-B, N-3-HW_CCN-C, N-3-HW_CCN-D, N-3-HW_CCN-E, N-3-HW_CCN-F, N-3-HW_CCN10.1, N-3-HW_CCN10, N-3-HW_CCN12.1, N-3-HW_CCN13.2, N-3-HW_CCN18, N-3-HW_CCN19, N-3-HW_CCN2, N-3-HW_CCN3, N-3-HW_CCN4, N-3-HW_CCN5, N-3-HW_CCN6, N-3-HW_CCN7, N-3-HW_CCN9
CCS	CCS	Typically occurring as stacked lenses and associated with weaker veining and alteration up-dip of the major NW structural trend.
		N-3-HW_CCS10.1, N-3-HW_CCS10, N-3-HW_CCS11, N-3-HW_CCS13.1, N-3-HW_CCS13.2, N-3-HW_CCS13, N-3-HW_CCS14, N-3-HW_CCS15.1, N-3-HW_CCS15.2, N-3-HW_CCS15, N-3-HW_CCS16, N-3-HW_CCS17, N-3-HW_CCS18, N-3-HW_CCS19.1, N-3-HW_CCS19.2, N-3-HW_CCS19, N-3-HW_CCS1, N-3-HW_CCS20, N-3-HW_CCS21, N-3-HW_CCS22, N-3-HW_CCS23, N-3-HW_CCS24, N-3-HW_CCS2, N-3-HW_CCS3, N-3-HW_CCS6, N-3-HW_CCS8.1, N-3-HW_CCS8, N-3-HW_CCS9.1, N-3-HW_CCS9, N-3-HW_CC3, N-3-HW_CC4
CCE	CCE	Referred to as Cliff Creek East or the Connector Zone occurring between Cliff Creek Main and Dukes Ridge; mineralization is typically defined by strong alteration and hydrothermal brecciation, which follow WNW structures - eventually intersecting with Cliff Creek main zone.
		E-W-1_CCE1, E-W-1_CCE5, N-3-FW_CCE-A, N-3-FW_CCE-B, N-3-FW_CCE-D, N-3-FW_CCE1, N-3-FW_CCE1.1, N-3-FW_CCE1.2, N-3-FW_CCE1a, N-3-FW_CCE1b, N-3-FW_CCE3.1, N-3-FW_CCE3, N-3-FW_CCE4.1, N-3-

Resource Area	Capping Group Name	Description/Domains
		FW_CCE4.2, N-3-FW_CCE4, N-3-FW_CCE5.1, N-3-FW_CCE5, N-3-FW_CCE7.1, N-3-FW_CCE7, N-3-FW_CCE8.1, N-3-FW_CCE8, N-3-FW_CON1.1, N-3-FW_CON1, N-3-FW_CON1.2
DR	FB1	Steeply dipping NW and WNW trending bodies, mix of breccia, stockwork and isolated veins with local potassic halos south of the Main Dukes Ridge mineralization towards the Phoenix Zone.
		FB1-HW_DR2a, FB1-HW_DR2, FB1-HW_DR31, FB1-HW_DR32, FB1-HW_DR33, FB1-HW_DR3
	FB2	Steeply dipping NW-SE trending bodies, mix of breccia, stockwork and isolated veins with local potassic halos, which are truncated by the LIM7 fault (mineralization occurring in the footwall).
		FB2-WEDGE_DR-B.1, FB2-WEDGE_DR-B.2, FB2-WEDGE_DR-B.3, FB2-WEDGE_DR-B, FB2-WEDGE_DR-C.1, FB2-WEDGE_DR-C, FB2-WEDGE_DR34
	FB3-LG	Steeply dipping NW-SE trending bodies, mix of breccia, stockwork and isolated veins with local potassic halos, occurring on the footwall of the major Dukes Ridge fault (Hem_Gouge).
		FB3-FW_DR-FW, FB3-FW_DR-FW.1, FB3-FW_DR-FW.2, FB3-FW_DR-FW.3, FB3-FW_DR-FW.4, FB3-FW_DREW62, FB3-FW_Other2, FB3-FW_Other3, N-3-FW_DREW53
	FB4-HG	Steeply dipping NW-SE trending bodies, high-grade mineralization in mix of cataclasite breccia, stockwork and isolated veins with local potassic halos, which make up the main Dukes Ridge mineralization.
		FB4-NW_DR1a, FB4-NW_DR1, FB4-SE_DR-F.1, FB4-SE_DR1a, FB4-SE_DR1b, FB4-SE_DR1c, FB4-SE_DR1d, FB4-SE_DR1, FB4-WEDGE_DR-D.1, FB4-WEDGE_DR1a, FB4-WEDGE_DR1b, FB4-WEDGE_DR1c, FB4-WEDGE_DR1
	FB4-LG	Steeply dipping NW-SE trending bodies, mix of breccia, stockwork and isolated veins with minor cataclasite and local potassic halos, which make up the main Dukes Ridge mineralization.
		DR200, FB4-SE_DR-D.2, FB4-SE_DR-D, FB4-SE_DR-E, FB4-SE_DR-F.2, FB4-SE_DR-F, FB4-WEDGE_DR-D.2, FB4-WEDGE_DR-D, FB4-WEDGE_DR-E, FB4-SE_DR34
PX	PX	Mix of both large open space filling veins with crustiform textures and minor veins with potassic altered halos.
		FB3-HW_PX1, FB3-HW_PX2, FB3-HW_PX41, FB3-HW_PX4, FB3-HW_PX5, FB3-HW_PXS1, FB3-HW_PXS2, FB3-HW_PXS3
AGB	Main	Commonly hydrothermal breccia zone - strong veining and alteration (potassic and silica) common. Sooty sulphides and visible mineralization common.
		Core, 7D, M1
	Main/North Minor	Skinny low-grade mineralization.
		M2, N1, N2, N3, N4
	South	Weak-mod veining and alteration, veins are typically later stage Vn3 (amethyst open space filling).
		S1, S2, S3
	South Minor	Narrow low-grade domain to the South.
		S4, S5, S6, S7
	West	Weaker veining and alteration, mineralization maybe controlled by narrow hem veinlets - appear to be higher in strata than main zone - associated with interbedded ash layers.
		W1
West Minor	Skinny low-grade domain to the West.	
	W2, W3, W4, W5	
BNZ	Main	High-grade mineralization in the main part of Bonanza associated with hydrothermal breccias and vuggy silica at the confluence of multiple local structures.
		BNZ_Main

Resource Area	Capping Group Name	Description/Domains
	FNW1	Steeply-dipping mineralization following local structure.
		BNZ_FNW1, BNZ_FNW1b, BNZ_FNW1c, BNZ_FNW1d, BNZ_FNW1e
	FNW3	Steeply-dipping mineralization following local structure.
		BNZ_FNW3b
	FSW1	Steeply-dipping mineralization following local structure.
		BNZ_FSW1, BNZ_FSW1b, BNZ_FSW1c, BNZ_FSW1d
	FSW2	Steeply-dipping mineralization following local structure.
		BNZ_FSW2, BNZ_FSW2b, BNZ_FSW2d
	FSW1	Steeply-dipping mineralization following local structure.
		BNZ_NE1, BNZ_NE2, BNZ_NE3, BNZ_NE4, BNZ_NE5
NE	Shallower-dipping bodies caused by fluid permeating from local structures along stratigraphy.	
	BNZ_NW1a, BNZ_NW1b, BNZ_NW3, BNZ_NW3b	
NW	Shallower-dipping bodies caused by fluid permeating from local structures along stratigraphy.	
	BNZ_Main	
BV	Main Steep	BV mineralization, associated with barite and hydrothermal breccias along steeply-dipping high-grade structures, associated with narrow alteration zones.
		BV_2, BV_6
	Main Mod	Structurally controlled, shallower-dipping lenses associated with barite and hydrothermal breccias flanked by narrow argillic-altered zones.
		BV_1, BV_4, BV_5
	Iso	South of the historical pit only defined by historical drilling.
BV_9, BV_10		
TH3	TH3-2-Core	Shallow subvertical domain with both structural and stratigraphic control and intense vuggy silicification.
		TH3_2-core, TH3_2-core-NE
	TH3-2	Shallow subvertical domains with both structural and stratigraphic control and intense vuggy silicification.
		TH3_2-3a, TH3_2-3b, TH3_2-5, TH3_2-6, TH3_2-7, TH3_2-9, TH3_2-9a, TH3_2-9b
	TH3-3	Mineralization at moderate depth, forming moderately dipping bodies with both structural and stratigraphic control, associated with massive and vuggy silicification.
		TH3_3-1, TH3_3-2, TH3_3-3, TH3_3-4, TH3_3-5
	TH3-4	Steeply dipping deep NW-SE trending bodies with vuggy and massive silica controlled by local structures.
TH3_4-2, TH3_4-3, TH3_4-4, TH3_4-5		
TH2	TH2	Subvertical NW-SE trending Thesis 2 mineralization associated with vuggy silica bodies controlled by local structures.
		TH2_1, TH2_2, TH2_3, TH2_4, TH2_5
JK	Main	Narrow intervals of hydrothermal breccias in subvertical N-S trending bodies.
		JK_1, JK_4
	Other	Laterally offset narrow intervals of hydrothermal breccias in subvertical NE-SW trending bodies.
JK_3, JK_3a		
BNZ-S	Main	Narrow intervals of vuggy silica and sulphide mineralization in subvertical N-S trending bodies.

Resource Area	Capping Group Name	Description/Domains
	FB	BNZ-S_main-trend1, BNZ-S_main-trend2, BNZ-S_main-trend3, BNZ-S_north
		Structurally controlled, moderately-dipping lense of vuggy silica truncating against the main trend. BNZ-S_south
	Iso	Isolated, steeply-dipping mineralized lense intersected with historical diamond drilling and modern reverse-circulation drilling. Mineralization associated with leached and vuggy silica. BNZ-S_south-iso
BNG	BNG-North	Broad near surface bodies comprised of leached and vuggy silica, with high grade mineralization and poor drill core recovery. BNG_1, BNG_2
	BNG-North-Steep	Steeply-dipping E-W trending bodies comprised of stockwork anhydrite and copper sulphosalts (enargite). BNG_5, BNG_6
	BNG-SW-Steep	Steeply-dipping NE-SW trending body comprised of leached and vuggy silica. BNG_4
	BNG-Central	structurally and stratigraphically controlled bodies comprised of massive silica. BNG_8, BNG_9, BNG_9a
BNG-SE	Steeply to moderately dipping bodies between Bingo and Thesis 3. BNG_7, BNG_7b	
RDG	RDG-Steep	Mineralization following the major NE structure, high-grade is associated with vuggy silica. RDG_F10
	RDG-Horiz	Moderate and lower grade mineralization shallowly dipping likely controlled by stratigraphy where major structures intersect. RDG_1, RDG_2b, RDG_3, RDG_4, RDG_F10b, RDG_F10c, RDG_F10d

Source: APEX, 2025.

**Table 14-5: Grade Capping Levels Applied to Composites Before Grade Estimation**

Mineral Resource Area	Grade Capping Group	No. Composites	Au		Ag		Cu	
			Capping Level (g/t)	No. Capped Composites	Capping Level (g/t)	No. Capped Composites	Capping Level (%)	No. Capped Composites
CCDRPX	CCE	1,941	15.0	2	600	5	-	-
	CCM	8,075	62.0	2	2,080	1	-	-
	CCM_Core	651	22.0	2	1,050	1	-	-
	CCN	2,476	16.0	4	550	5	-	-
	CCS	2,813	15.0	1	320	4	-	-
	DR_FB1	562	5.0	3	-	-	-	-
	DR_FB2	30	12	1	-	-	-	-
	DR_FB3_LG	502	-	-	160	2	-	-
	DR_FB4_HG	2,364	30	2	1,290	1	-	-
	DR_FB4_LG	241	2.3	2	150	4	-	-

Mineral Resource Area	Grade Capping Group	No. Composites	Au		Ag		Cu	
			Capping Level (g/t)	No. Capped Composites	Capping Level (g/t)	No. Capped Composites	Capping Level (%)	No. Capped Composites
	PX	199	15	1	280	3	-	-
AGB	AGB Main	2,134	44	8	1,360	4	-	-
	AGB Main/North Minor	216	1.5	3	84	1	-	-
	AGB South	999	11	10	156	10	-	-
	AGB South Minor	269	2.6	4	25	15	-	-
	AGB West	995	9.9	1	320	3	-	-
	AGB West Minor	87	0.55	3	101	1	-	-
Ranch Area	BNG_Central	61	4.0	2	6.0	4	0.700	5
	BNG_North	89	3.4	3	95.0	2	0.400	5
	BNG_North_Steep	225	7.1	7	60.0	3	3.600	1
	BNG_SE	87	2.0	7	4.0	7	0.130	4
	BNG_SW_Steep	169	None	None	20.0	3	2.000	1
	BNZ_S_FB	26	1.5	3	9.0	3	0.420	1
	BNZ_S_Iso	21	1.5	1	1.5	2	0.025	2
	BNZ_S_Main	137	1.8	3	30.0	3	1.130	3
	BV_Iso	41	3.4	3	8.0	6	None	None
	BV_Main_Mod	112	27.1	1	9.0	1	0.023	1
	BV_Main_Steep	153	18.0	3	8.0	3	None	None
	FNW1	239	8.0	2	12.0	3	0.510	1
	FSW1	527	120.0	2	11.0	4	0.900	3
	FSW2	178	20.0	4	10.0	6	0.100	4
	JK_Main	105	3.6	8	35.0	2	0.620	3
	BNZ_Main	1,341	110.0	5	35.0	2	3.000	2
	BNZ_NE	243	8.0	2	60.0	2	0.900	2
	BNZ_NW	74	1.2	7	3.0	2	0.090	1
	RDG_Horiz	170	7.0	2	55.0	4	0.400	1
	RDG_Steep	372	15.0	5	320.0	2	1.700	1
TH2_All	767	30.0	3	36.0	2	0.800	3	
TH3_2	446	5.0	3	20.0	4	0.120	4	
TH3_2_Core	1,191	105.0	5	30.0	4	0.100	6	
TH3_3	186	3.0	5	10.0	2	0.100	6	
TH3_4	524	10.0	2	16.5	2	1.200	1	

Notes: CCDRPX = Cliff Creek-Dukes Ridge-Phoenix; AGB = Amethyst Gold Breccia. Source: APEX, 2025.

#### 14.4.5 Declustering

Data collection commonly focuses on high-value areas, resulting in sparse areas being underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are required for accurate validation. Declustering techniques calculate a weight for each datum, giving more weight to data in sparse and less in dense areas. Using cell sizes indicated Table 14-6, APEX personnel applied cell declustering to calculate weights for each composite inside a grade estimation domain.

**Table 14-6: Declustering Cell Sizes**

Mineral Resource Area	Prospect / Subgroup	Cell Declustering Size (m)
CCDRPX	-	35
AGB	-	51
Ranch Area	BNZ-Main	7
	BNZ-Other	17
	TH3-Core	10
	TH3-Other	22
	TH2	30
	RDG	28
	BNG	35
	BNZ-S	30
	BV	32
JK	37	

Notes: CCDRPX = Cliff Creek-Dukes Ridge-Phoenix, AGB = Amethyst Gold Breccia. Source: APEX, 2025.

#### 14.4.6 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14-7. The commodity assays within the grade estimation domain generally exhibit coherent individual statistical populations.

Table 14-7: Summary Statistics for the Declustered and Capped Composites

Statistic	Au (g/t)				Ag (g/t)				Cu (%)
	CC	DRPX	AGB	Ranch Area	CC	DRPX	AGB	Ranch Area	Ranch Area
Count	15,956	4,219	4,700	7,499	15,956	4,220	4,700	7,499	7,499
Mean	0.60	0.55	0.69	2.43	16.49	22.78	36.1	3.67	0.042
Standard Deviation	1.60	1.32	2.32	7.44	54.29	48.49	81.8	13.23	0.171
Coefficient of Variation	2.67	2.42	3.35	3.06	3.29	2.13	2.3	3.60	4.028
Min	0.005	0.005	0.0005	0.0005	0.005	0.005	0.240	0.0050	0.00001
10 Percentile	0.07	0.08	0.03	0.24	1.23	2.74	5.6	0.01	0.00001
50 Percentile	0.25	0.24	0.17	0.88	4.53	9.18	17.2	0.80	0.004
90 Percentile	1.21	1.00	1.42	4.53	32.76	47.35	66.9	7.62	0.073
Max	62.00	30.00	44.00	120.00	1,730.00	600.00	1,360.0	320.00	3.600

Notes: Statistics consider declustering weights and capping. Au and Ag units are g/t; Cu units are %; CC = Cliff Creek; DRPX = Dukes Ridge – Phoenix; AGB = Amethyst Gold Breccia. Source: APEX, 2025.

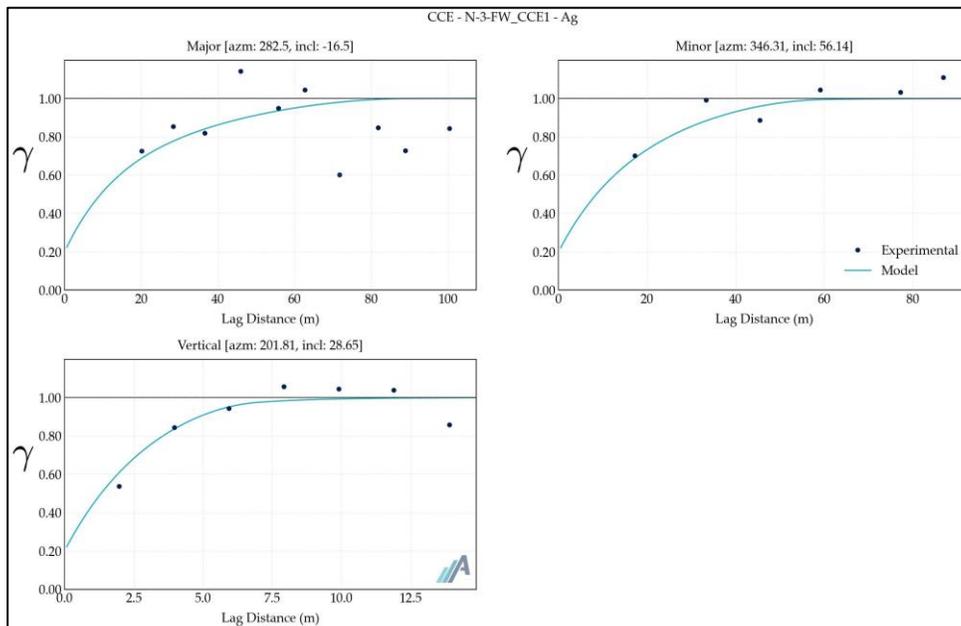
## 14.5 Variography and Grade Continuity

Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

- Angle 1: A rotation about the Z-axis (azimuth) with positive angles being clockwise rotation and negative representing counter-clockwise rotation;
- Angle 2: A rotation about the X-axis (dip) with positive angles being counter-clockwise rotation and negative representing clockwise rotation; and
- Angle 3: A rotation about the Y-axis (tilt) with positive angles being clockwise rotation and negative representing counter-clockwise rotation.

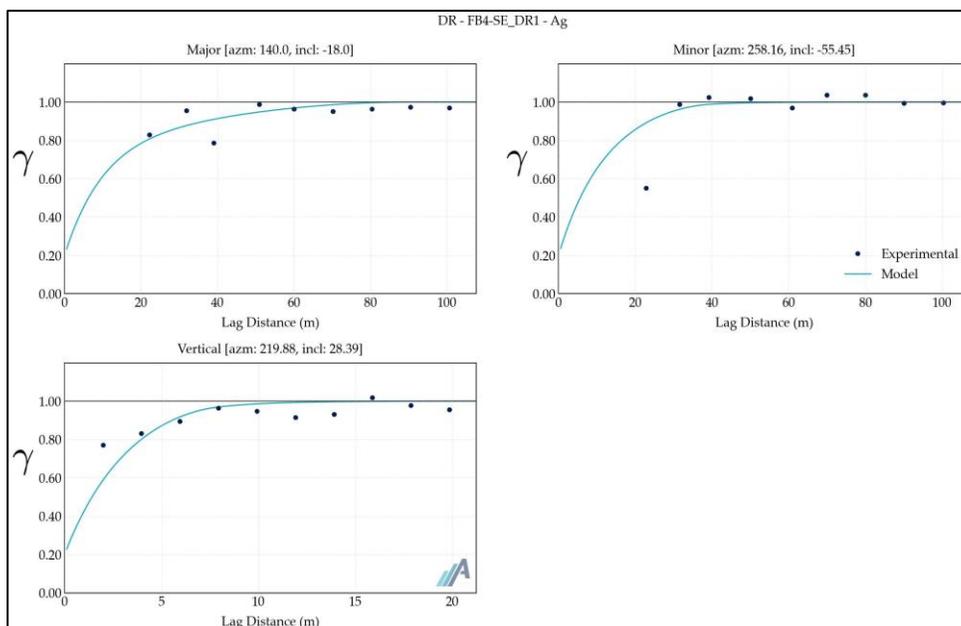
APEX calculated standardized correlograms for each Mineral Resource Zone using composite data. In each zone, the primary geological factors affecting mineralization guided the main directions for continuity, which served as the basis for variogram calculations. Figure 14-6 to Figure 14-20 illustrates the modelled variograms. Table 14-8 Details the variogram parameters used for kriging in each estimation group.

**Figure 14-6: Modelled Silver Variogram for the N-3-FW\_CCE1 Domain**



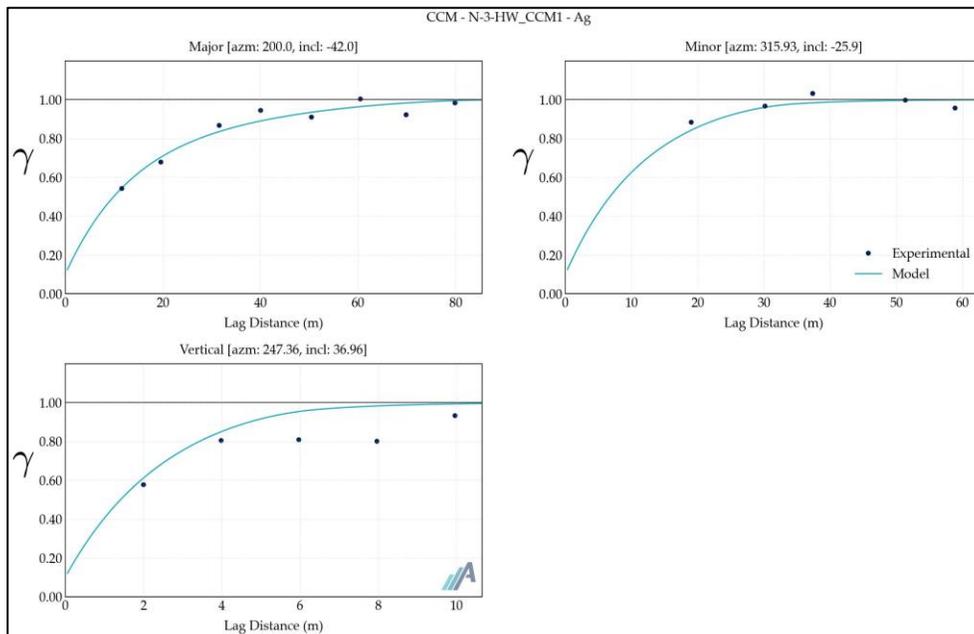
Source: APEX, 2025.

**Figure 14-7: Modelled Silver Variogram for the FB4-SE\_DR1 Domain**



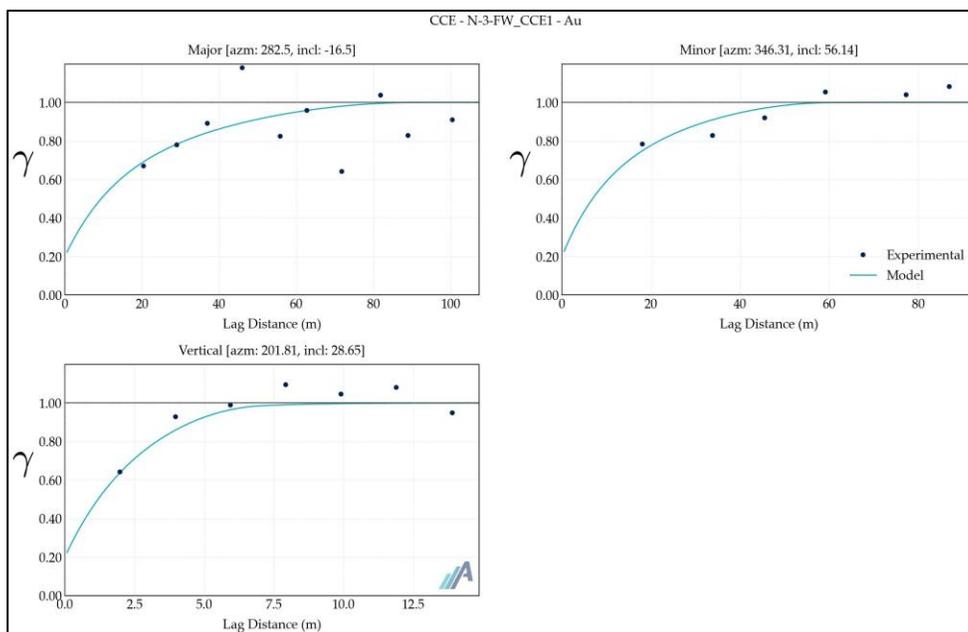
Source: APEX, 2025.

Figure 14-8: Modelled Silver Variogram for the N-3-HW\_CCM1 Domain



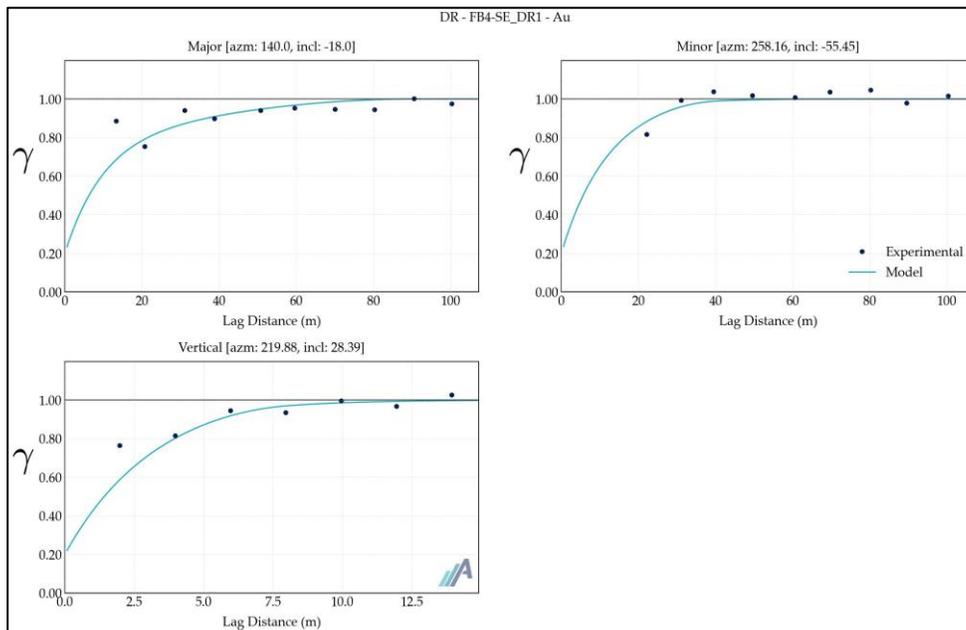
Source: APEX, 2025.

Figure 14-9: Modelled Gold Variogram for the N-3-FW\_CCE1 Domain



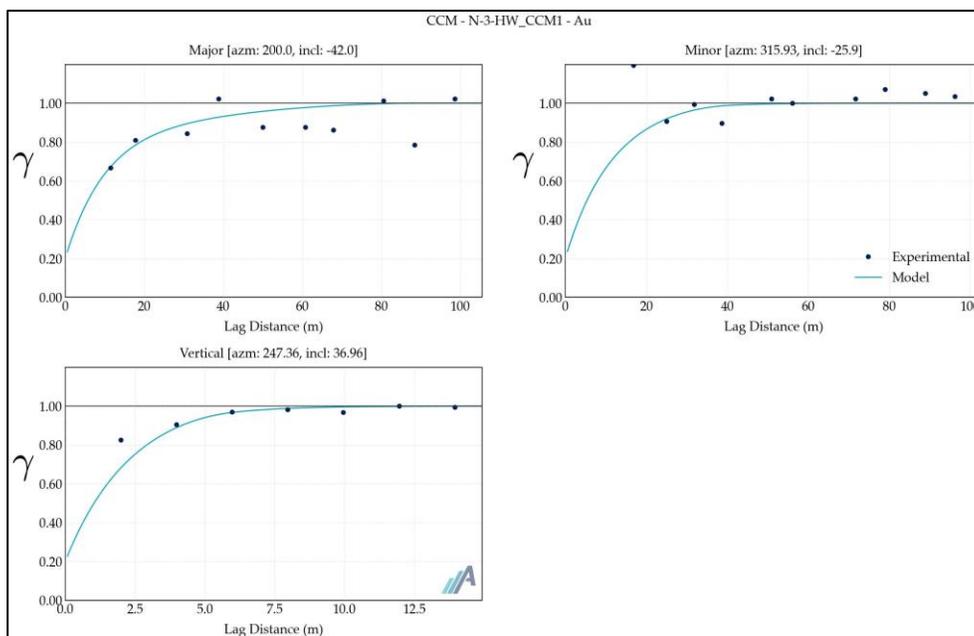
Source: APEX, 2025.

Figure 14-10: Modelled Gold Variogram for the FB4-SE\_DR1 Domain



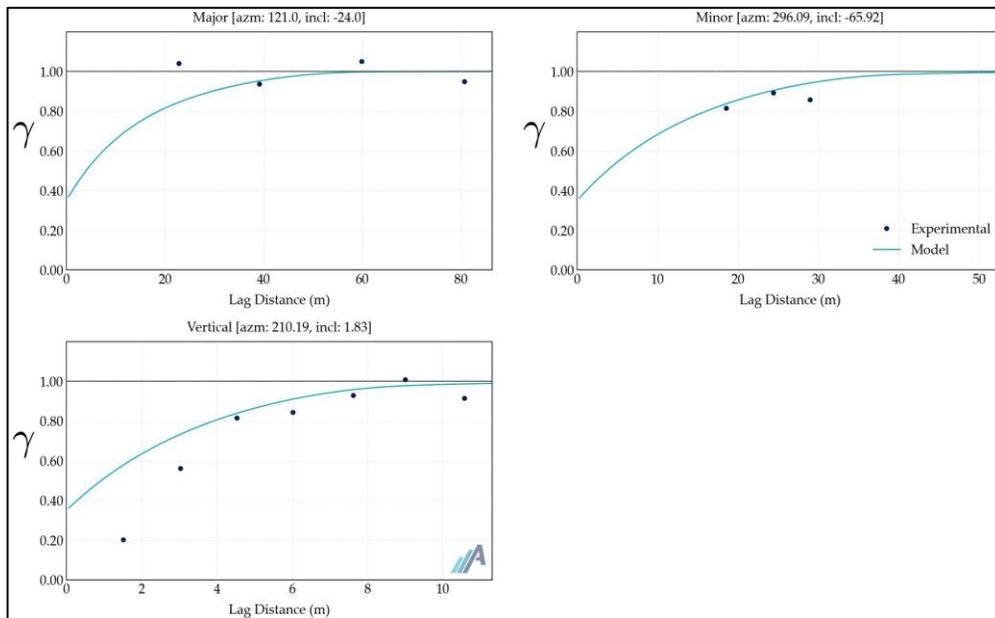
Source: APEX, 2025.

Figure 14-11: Modelled Gold Variogram for the N-3-HW\_CCM1 Domain



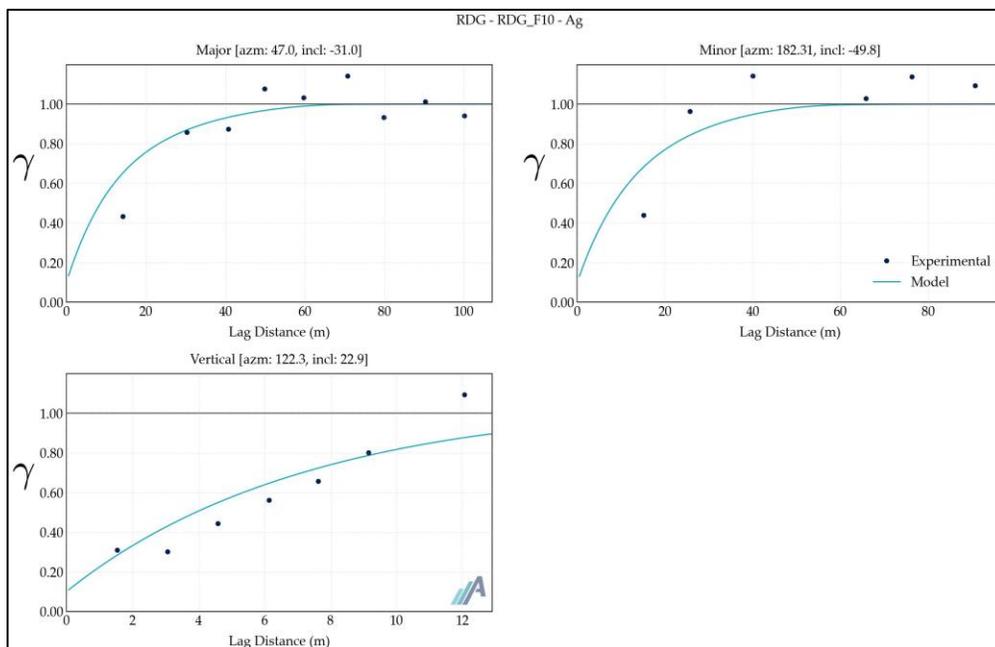
Source: APEX, 2025.

Figure 14-12: Modelled Silver Variogram for the TH2\_1 Domain



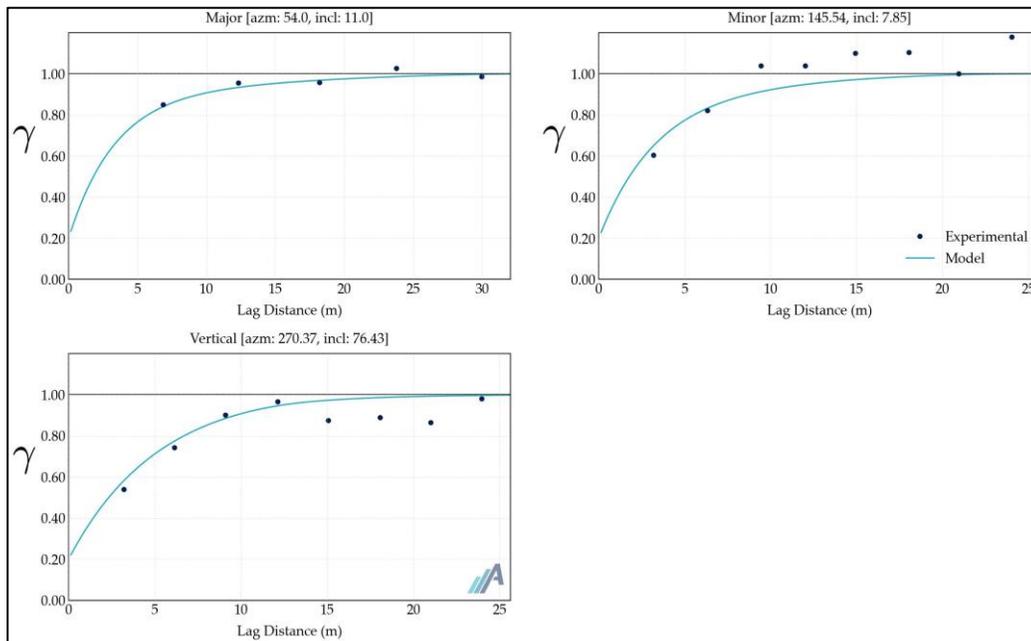
Source: APEX, 2025.

Figure 14-13: Modelled Silver Variogram for the RDG\_F10 Domain



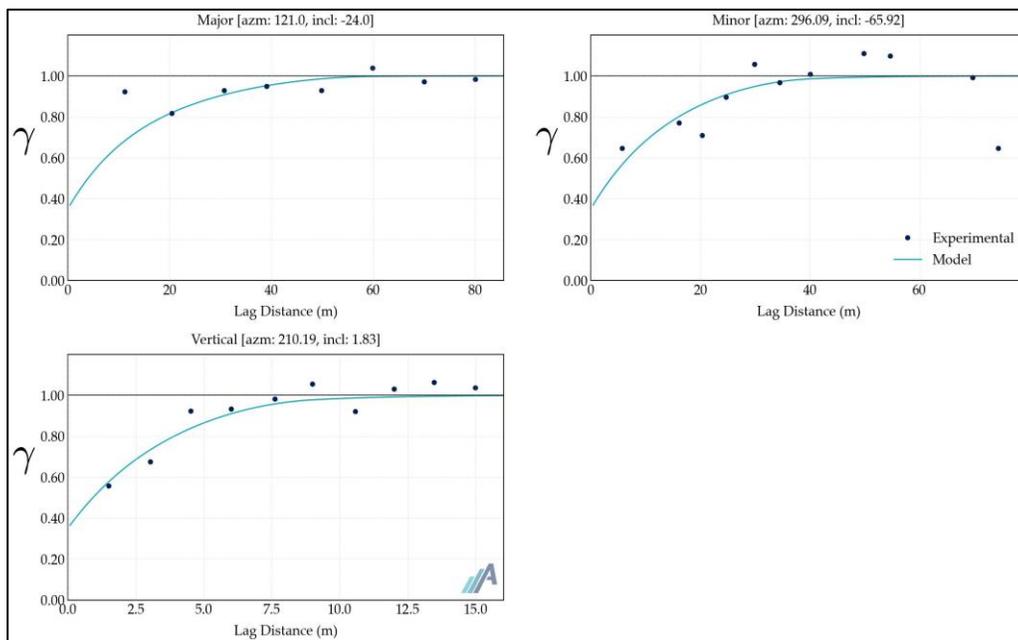
Source: APEX, 2025.

Figure 14-14: Modelled silver variogram for the BNZ\_Main Domain



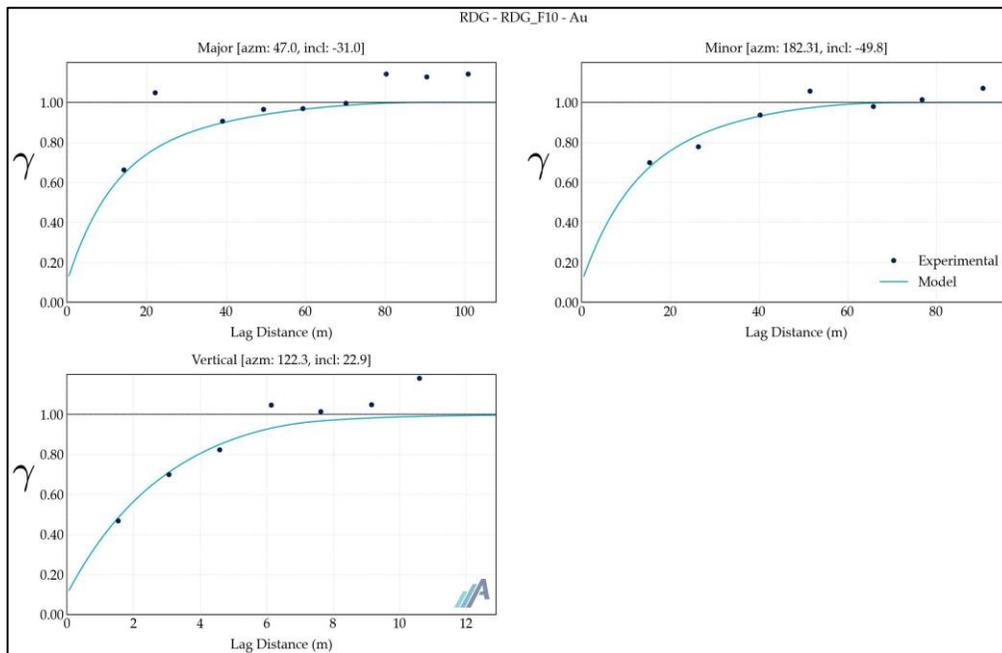
Source: APEX, 2025.

Figure 14-15: Modelled Gold Variogram for the TH2\_1 Domain



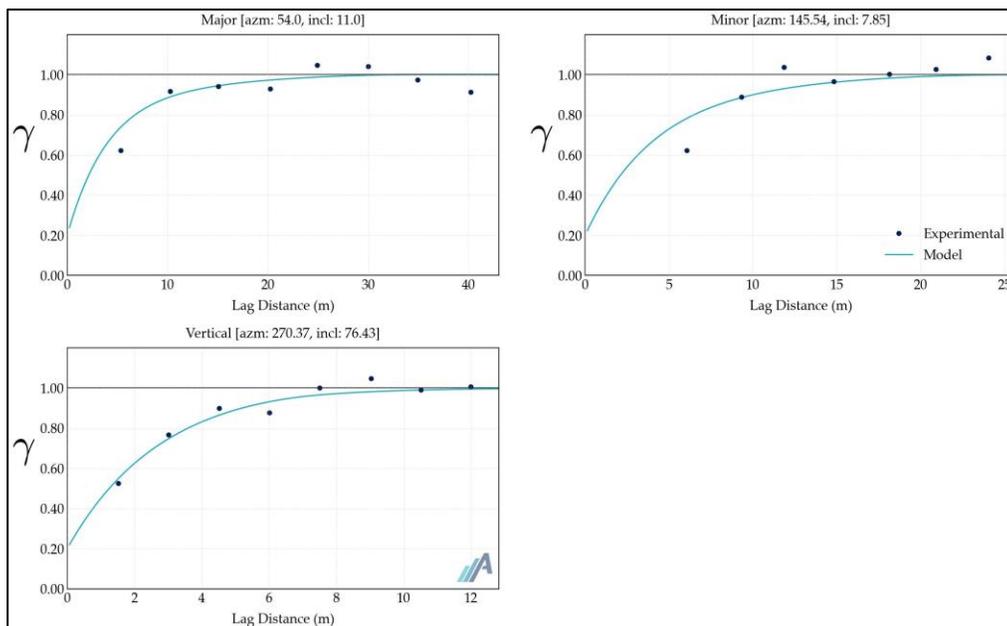
Source: APEX, 2025.

Figure 14-16: Modelled Gold Variogram for the RDG\_F10 Domain



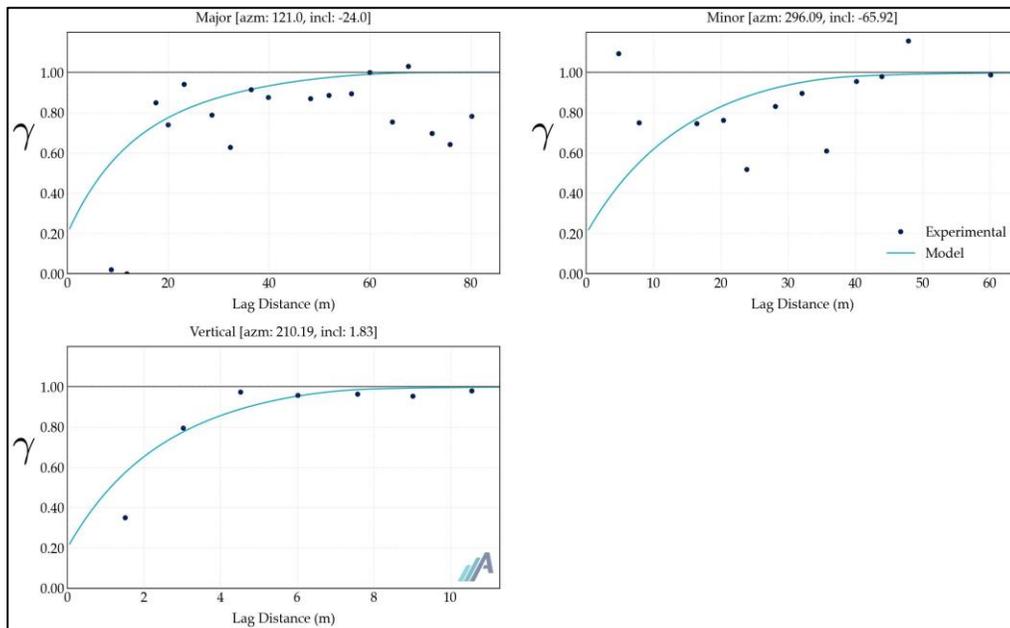
Source: APEX, 2025.

Figure 14-17: Modelled Gold Variogram for the BNZ\_Main Domain



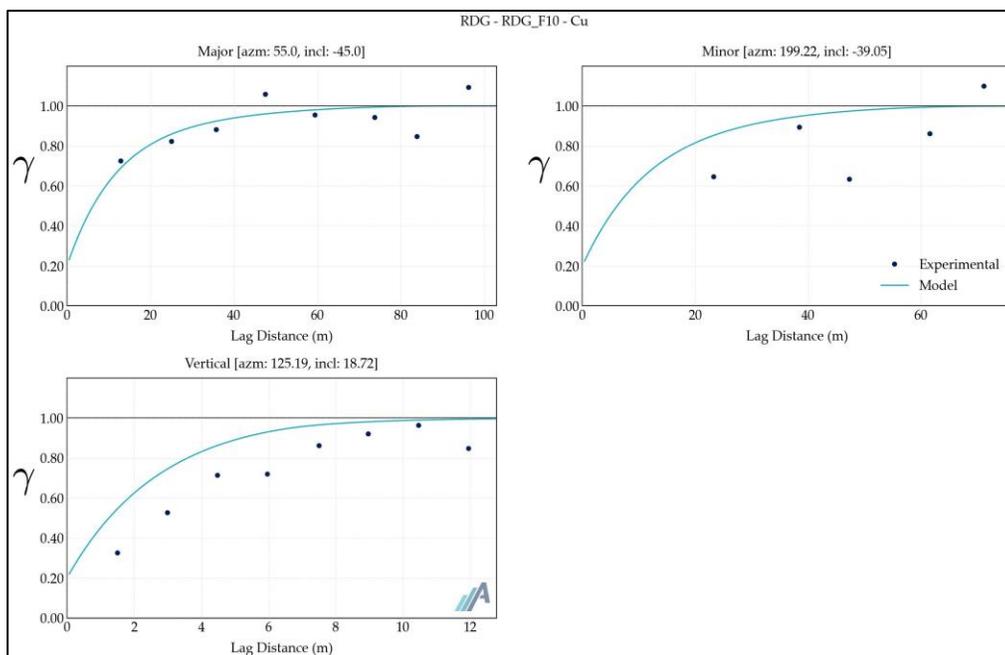
Source: APEX, 2025.

Figure 14-18: Modelled Copper Variogram for the TH2\_1 Domain



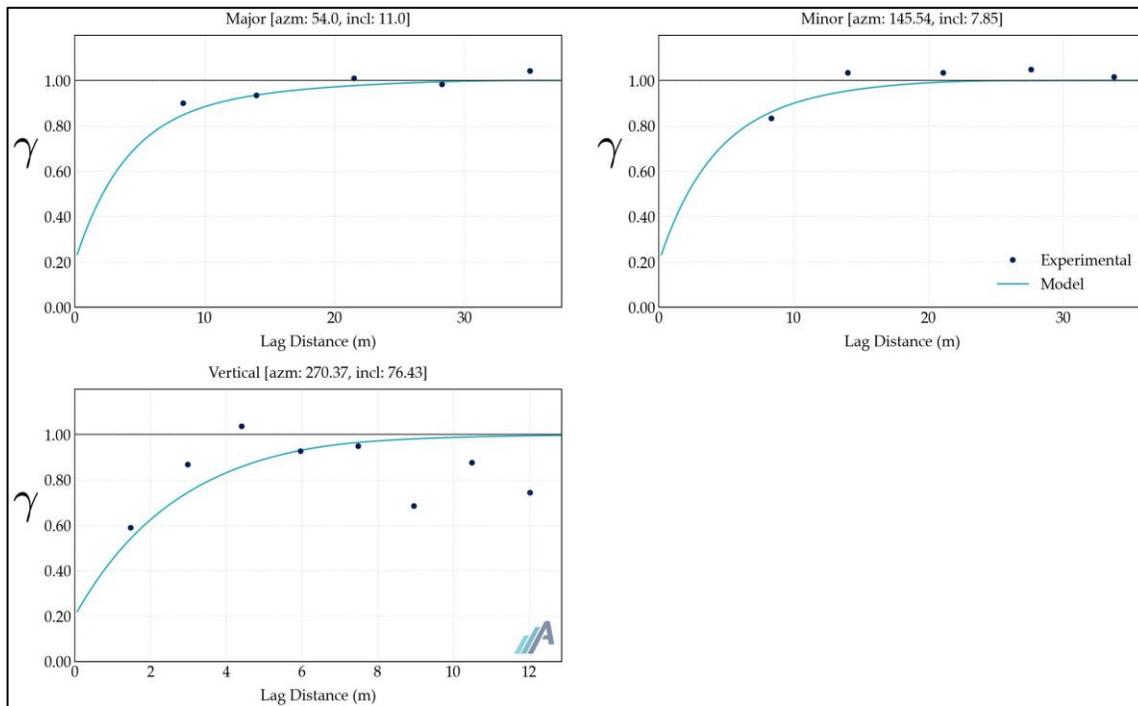
Source: APEX, 2025.

Figure 14-19: Modelled Copper Variogram for the RDG\_F10 Domain



Source: APEX, 2025.

Figure 14-20: Modelled Copper Variogram for the BNZ\_Main Domain



Source: APEX, 2025.

Table 14-8: Standardized Semi-Variogram Parameters

Domain	Rotation Angles			C0	Variogram Structures					
	1	2	3		Structure	Type	CC	Ranges (m)		
								Major	Minor	Vertical
<b>Gold</b>										
N-3-FW_CCE1	282	-16	-60	0.2	1	Exponential	0.5	40	30	6
					2	Spherical	0.3	90	60	7
N-3-HW_CCM1	200	-42	36	0.2	1	Exponential	0.65	30	30	6
					2	Spherical	0.15	90	40	6
FB4-SE_DR1	140	-18	60	0.2	1	Exponential	0.6	30	30	8
					2	Spherical	0.2	90	40	8
RDG_F10	54	11	-8	0.2	1	Exponential	0.7	12	12	8
					2	Spherical	0.1	35	25	8
TH2_1	47	-31	63	0.1	1	Exponential	0.7	35	35	8
					2	Spherical	0.2	90	70	8
TH2_1	121	-24	88	0.35	1	Exponential	0.45	35	35	9
					2	Spherical	0.2	60	40	9

Domain	Rotation Angles			C0	Variogram Structures					
	1	2	3		Structure	Type	CC	Ranges (m)		
								Major	Minor	Vertical
<b>Silver</b>										
N-3-FW_CCE1	282	-16	-60	0.2	1	Exponential	0.5	40	40	7
					2	Spherical	0.3	90	60	7
N-3-HW_CCM1	200	-42	36	0.1	1	Exponential	0.7	40	30	7
					2	Spherical	0.2	90	35	7
FB4-SE_DR1	140	-18	60	0.2	1	Exponential	0.6	30	30	8
					2	Spherical	0.2	90	40	8
BNZ_Main	54	11	-8	0.2	1	Exponential	0.7	10	10	14
					2	Spherical	0.1	35	25	14
RDG_F10	47	-31	63	0.1	1	Exponential	0.7	35	35	18
					2	Spherical	0.2	70	60	18
TH2_1	121	-24	88	0.35	1	Exponential	0.45	35	35	9
					2	Spherical	0.2	60	40	9
<b>Copper</b>										
BNZ_Main	54	11	-8	0.2	1	Exponential	0.7	12	12	8
					2	Spherical	0.1	35	25	8
RDG_F10	55	-45	63	0.2	1	Exponential	0.7	35	35	8
					2	Spherical	0.1	90	70	8
TH2_1	121	-24	88	0.2	1	Exponential	0.6	35	35	6
					2	Spherical	0.2	70	40	8

Notes: C0 – nugget effect, CC – covariance contributions. Note: The sill and covariance contributions are standardized to 1. Source: APEX, 2025.

## 14.6 Block Model

### 14.6.1 Block Model Parameters

The block models used to calculate the 2025 Lawyers-Ranch MRE fully encapsulate the Lawyers and Ranch Areas deposit grade estimation domains described in Section 14.3. No blocks were estimated outside of the grade estimation domains. The grid definitions used are described in Table 14-9 for the Lawyers and Ranch Areas.

A block volume factor that represents the percentage of each block's inclusion within each grade estimation domain is calculated and used to:

- flag the dominant domain by volume for each block; and
- calculate the percentage of mineralized material and waste for each block.

Table 14-9: Lawyers Area Block Model Grid Definition

Axes	Origin <sup>1</sup>	No. of Blocks	Block Size (m)	Rotation <sup>2</sup>
<b>CC-DR-PX-AGB</b>				
X	607,210	680	5	0
Y	6,353,335	780	5	0
Z	900	220	5	340
<b>BNZ-RDG</b>				
X	598,523.58	147	5.0	0
Y	6,371,522.31	237	2.5	0
Z	1,492.5	46	5.0	-50
<b>JK-BNZS</b>				
X	597,894.75	311	2.5	0
Y	6,370,722.5	87	5.0	0
Z	1,387.5	50	5.0	0
<b>TH-BNG-BV</b>				
X	595,864.30	323	5.0	0
Y	6,370,762.04	445	2.5	0
Z	1,322.5	68	5.0	48

## Note:

1. In RMSF, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively
2. Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.5. Abbreviations: CC = Cliff Creek; DR = Dukes Ridge; PX = Phoenix; AGB = Amethyst Gold Breccia; BNZ = Bonanza Ridge; RDG = Ridge; BNZS = Bonanza Ridge South; TH = Thesis 2 and 3; BNG = Bingo.
3. Source: APEX, 2025.

The block model size represents the Selective Mining Unit size as defined in the Preliminary Economic Assessment (Church et al., 2022).

## 14.7 Grade Estimation Methodology

### 14.7.1 Grade Estimation of Mineralized Material

Ordinary Kriging (“OK”) was used to estimate metal grades for the 2025 Lawyers-Ranch MRE block model.

Only blocks that intersect the mineralized domains were estimated for metal grades.

Grade estimation uses locally varying anisotropy (LVA), which utilizes different rotation angles to set the variogram model's principal directions and search ellipsoid for each block. Trend oriented wireframe surfaces assign these angles to blocks within the estimation domain, enabling structural complexities to be captured in the estimated block model.

During grade estimation for each domain, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within that estimation domain. The ranges used for each mineralized zone are unchanged from the standardized variogram model.

Boundaries between grade estimation domains and country rock are considered hard boundaries which indicate data from outside a domain can't be used for grade estimation within that domain.

Grade estimation domains across the Property are grouped based on geological characteristics, mineralization style, and location. Table 14-10 presents the domain groupings used for grade estimation. Since robust experimental variograms can only be developed where sufficient data exist, domains are grouped with those sharing the most representative variogram and use the same kriging parameters.

A multiple-pass grade estimation method is used to control kriging's smoothing effect and limit the influence of high-grade samples, ensuring accurate grade and tonnage estimates at the block scale. Table 14-11 Details the restricted search parameters and limits the number of composites from each estimation pass. While these rules may introduce local bias, they improve the global accuracy of grade and tonnage estimates above the reporting cut-off. Domains without composites are not estimated.

**Table 14-10: Grade Estimation Domain Grouping**

Estimation Group	Variogram Domain	Domains
CCE-Ag/Au	N-3-FW_CCE1	E-W-1_CCE1, E-W-1_CCE5, N-3-FW_CCE-A, N-3-FW_CCE-B, N-3-FW_CCE-D, N-3-FW_CCE1, N-3-FW_CCE1.1, N-3-FW_CCE1.2, N-3-FW_CCE3.1, N-3-FW_CCE3, N-3-FW_CCE4.1, N-3-FW_CCE4.2, N-3-FW_CCE4, N-3-FW_CCE5.1, N-3-FW_CCE5, N-3-FW_CCE7.1, N-3-FW_CCE7, N-3-FW_CCE8.1, N-3-FW_CCE8, N-3-FW_CON1, N-3-FW_CON1.1, N-3-FW_CON1.2
CCM-Ag/Au	N-3-HW_CCM1	E-W-1_CCM1-core, E-W-1_CCM1, N-3-FW_CCM1-core, N-3-FW_CCM1-FW.1, N-3-FW_CCM1-FW, N-3-FW_CCM1, N-3-HW_CCM1-core, N-3-HW_CCM1.1, N-3-HW_CCM1.2, N-3-HW_CCM1, N-3-HW_CCM2.1, N-3-HW_CCM2.3, N-3-HW_CCM21, N-3-HW_CCM2, N-3-HW_CCM3, E-W-1_CCN-F, E-W-1_CCN13, E-W-1_CCN16, E-W-1_CCN1, E-W-1_CCN7.1, E-W-1_CCN7.2, E-W-1_CCN7, E-W-1_CCN9.1, E-W-1_CCN9, N-3-HW_CCN-A, N-3-HW_CCN-B, N-3-HW_CCN-C, N-3-HW_CCN-D, N-3-HW_CCN-E, N-3-HW_CCN-F, N-3-HW_CCN10.1, N-3-HW_CCN10, N-3-HW_CCN12.1, N-3-HW_CCN13.2, N-3-HW_CCN18, N-3-HW_CCN19, N-3-HW_CCN1, N-3-HW_CCN2, N-3-HW_CCN3, N-3-HW_CCN4, N-3-HW_CCN5, N-3-HW_CCN6, N-3-HW_CCN7, N-3-HW_CCN9, N-3-HW_CCN1, N-3-HW_CCN10.1, N-3-HW_CCN10, N-3-HW_CCN11, N-3-HW_CCN13.1, N-3-HW_CCN13.2, N-3-HW_CCN13, N-3-HW_CCN14, N-3-HW_CCN15.1, N-3-HW_CCN15.2, N-3-HW_CCN15, N-3-HW_CCN16, N-3-HW_CCN17, N-3-HW_CCN18, N-3-HW_CCN19.1, N-3-HW_CCN19.2, N-3-HW_CCN19, N-3-HW_CCN1, N-3-HW_CCN20, N-3-HW_CCN21, N-3-HW_CCN22, N-3-HW_CCN23, N-3-HW_CCN24, N-3-HW_CCN2, N-3-HW_CCN3, N-3-HW_CCN6, N-3-HW_CCN8.1, N-3-HW_CCN8, N-3-HW_CCN9.1, N-3-HW_CCN9, N-3-HW_CCN3, N-3-HW_CC4
DR-PX-Ag/Au	FB4-SE_DR1	DR200, FB1-HW_DR2a, FB1-HW_DR2, FB1-HW_DR31, FB1-HW_DR32, FB1-HW_DR33, FB1-HW_DR3, FB2-WEDGE_DR-B.1, FB2-WEDGE_DR-B.2, FB2-WEDGE_DR-B.3, FB2-WEDGE_DR-B, FB2-WEDGE_DR-C.1, FB2-WEDGE_DR-C, FB2-WEDGE_DR34, FB3-FW_DR-FW.1, FB3-FW_DR-FW.2, FB3-FW_DR-FW.3, FB3-FW_DR-FW.4, FB3-FW_DR-FW, FB3-FW_DREW62, FB4-NW_DR1a, FB4-NW_DR1, FB4-SE_DR-D.2, FB4-SE_DR-D, FB4-SE_DR-E, FB4-SE_DR-F.1, FB4-SE_DR-F.2, FB4-SE_DR-F, FB4-SE_DR1a, FB4-SE_DR1b, FB4-SE_DR1c, FB4-SE_DR1d, FB4-SE_DR1, FB4-WEDGE_DR-D.1, FB4-WEDGE_DR-D.2, FB4-WEDGE_DR-D, FB4-WEDGE_DR-E, FB4-

Estimation Group	Variogram Domain	Domains
		WEDGE_DR1a, FB4-WEDGE_DR1b, FB4-WEDGE_DR1c, FB4-WEDGE_DR1, N-3-FW_DREW53, FB3-FW_Other2, FB3-FW_Other3, FB4-SE_DR34, FB3-HW_PX1, FB3-HW_PX2, FB3-HW_PX41, FB3-HW_PX4, FB3-HW_PX5, FB3-HW_PXS1, FB3-HW_PXS2, FB3-HW_PXS3
BNZ-Core Ag	BNZ_Main	BNZ_Main, BNZ_FSW1, BNZ_FSW1b, BNZ_FSW1c, BNZ_FSW1d, BV_1, BV_10, BV_2, BV_4, BV_5, BV_9
BNZ-Core Au	BNZ_Main	BNZ_Main, BNZ_FSW1, BNZ_FSW1b, BNZ_FSW1c, BNZ_FSW1d, BV_1, BV_10, BV_2, BV_4, BV_5, BV_6, BV_9
BNZ-Core Cu	BNZ_Main	BNZ_Main, BNZ_FSW1, BNZ_FSW1b, BNZ_FSW1c, BNZ_FSW1d, BV_1, BV_2, BV_4, BV_5, BV_9
BNZ-Other Au/Ag	BNZ_Main	BNZ_FNW1, BNZ_FNW1b, BNZ_FNW1c, BNZ_FNW1d, BNZ_FNW1e, BNZ_FNW3b, BNZ_FSW2, BNZ_FSW2b, BNZ_FSW2d, BNZ_NE1, BNZ_NE2, BNZ_NE3, BNZ_NE4, BNZ_NW1a, BNZ_NW1b, BNZ_NW3, BNZ_NW3b, BNZ_NE5
BNZ-Other Cu	BNZ_Main	BNZ_FNW1, BNZ_FNW1b, BNZ_FNW1c, BNZ_FNW1d, BNZ_FNW3b, BNZ_FSW2, BNZ_FSW2b, BNZ_FSW2d, BNZ_NE1, BNZ_NE2, BNZ_NE3, BNZ_NE4, BNZ_NW1a, BNZ_NW1b, BNZ_NW3, BNZ_NW3b, BNZ_NE5
RDG Au/Ag/Cu	RDG_F10	RDG_1, RDG_2b, RDG_3, RDG_4, RDG_F10, RDG_F10b, RDG_F10c, RDG_F10d
TH2 Au/Ag/Cu	TH2_1	BNG_1, BNG_2, BNG_4, BNG_5, BNG_6, BNG_7, BNG_7b, BNG_8, BNG_9, BNG_9a, BNZ-S_main-trend1, BNZ-S_main-trend2, BNZ-S_main-trend3, BNZ-S_north, BNZ-S_south, BNZ-S_south-iso, JK_1, JK_3, JK_3a, JK_4, TH2_1, TH2_2, TH2_3, TH2_4, TH2_5, TH3_2-3a, TH3_2-3b, TH3_2-5, TH3_2-6, TH3_2-7, TH3_2-9, TH3_2-9a, TH3_2-9b, TH3_2-core-NE, TH3_3-1, TH3_3-2, TH3_3-3, TH3_3-4, TH3_3-5, TH3_4-2, TH3_4-3, TH3_4-4, TH3_4-5
TH3 Au/Ag/Cu	BNZ_Main	TH3_2-core

Notes: CC = Cliff Creek; DR = Dukes Ridge; PX = Phoenix; AGB = Amethyst Gold Breccia; BNZ = Bonanza Ridge; RDG = Ridge; BNZS = Bonanza Ridge South; TH = Thesis 2 and 3; BNG = Bingo. Source: APEX, 2025.

**Table 14-11: Block Model Gold Interpolation Parameters**

Grade Estimation Group	Pass	Max Search Ranges (m)			No. of Ellipse Sectors	Min No. of Comps	Max No. of Comps	Max No. of Comps per DH
		Major	Minor	Vertical				
CCE Ag	1	40	40	6	1	1	20	2
	2	90	60	7	1	1	20	2
	3	180	120	14	1	1	20	2
CCE Au	1	40	30	6	1	1	20	2
	2	90	60	7	1	1	20	2
	3	180	120	14	1	1	20	2
CCM Ag	1	40	30	6	1	1	20	2
	2	90	35	6.5	1	1	20	2
	3	180	70	13	1	1	20	2
CCM Au	1	30	30	6	1	1	20	2
	2	90	40	6	1	1	20	2
	3	180	80	12	1	1	20	2
DR-PX Au/Ag	1	30	30	8	1	1	20	2
	2	90	40	8	1	1	20	2
	3	180	120	16	1	1	20	2

Grade Estimation Group	Pass	Max Search Ranges (m)			No. of Ellipse Sectors	Min No. of Comps	Max No. of Comps	Max No. of Comps per DH
		Major	Minor	Vertical				
AGB Main Au/Ag	1	30	30	10	4	2	16	2
	2	90	45	10	4	1	24	2
	3	180	90	20	4	1	32	3
AGB South Au/Ag	1	30	30	7	4	2	16	2
	2	90	50	7	4	1	24	2
	3	180	100	20	4	1	32	3
AGB West Au/Ag	1	40	40	10	2	2	8	2
	2	95	40	20	4	1	32	4
	3	190	80	40	4	1	32	4
BNZ-Core Ag	1	10	10	10	1	3	30	2
	2	35	25	14	1	1	30	2
BNZ-Core Au/Cu	1	12	12	7.5	1	3	30	2
	2	35	25	7.5	1	1	30	2
BNZ-Other-Ag	1	10	10	10	1	3	30	2
	2	35	25	14	1	1	30	2
	3	105	75	14	1	1	30	2
BNZ-Other Au/Cu	1	35	25	7.5	1	3	30	2
	2	105	75	15	1	1	30	2
RDG-Ag	1	35	35	10	1	3	30	2
	2	90	70	10	1	1	30	2
	3	135	105	15	1	1	30	2
RDG Au	1	90	70	7.5	1	1	30	4
	2	135	105	15	1	1	30	2
RDG Cu	1	90	70	7.5	1	1	30	2
TH2 Ag	1	35	35	9	1	1	30	2
	2	60	40	9	1	3	30	2
TH2 Au	1	35	35	9	1	4	30	3
	2	60	40	9	1	1	30	3
TH2 Cu	2	70	40	8	1	1	30	2
TH3-Ag	1	10	10	10	1	3	30	2
	2	35	25	14	1	1	30	2
	3	70	50	14	1	1	30	2
TH3 Au/Cu	1	12	12	7.5	1	1	20	2
	2	35	25	7.5	1	1	20	2
	3	70	50	15	1	1	20	2

Notes: CC = Cliff Creek; DR = Dukes Ridge; PX = Phoenix; AGB = Amethyst Gold Breccia; BNZ = Bonanza Ridge; RDG = Ridge; BNZS = Bonanza Ridge South; TH = Thesis 2 and 3; BNG = Bingo. Source: APEX, 2025.

### 14.7.2 Grade Estimation of Waste Material

The open pit optimization used to evaluate reasonable prospects for eventual economic extraction is based on a whole-block grade. For blocks that contain both mineralized material (inside the grade estimation domains) and waste (outside the domains), the whole-block metal grade is diluted by assigning a waste grade to the waste portion and calculating a volume-weighted average metal grade.

To better reproduce metal behaviour at the contact between mineralized domains and surrounding waste, the nature of mineralization at these boundaries is evaluated and composites are flagged where appropriate. These flagged composites are then used to condition the waste metal estimate for blocks containing waste. Where waste grades are estimated, estimation is only completed if a block is within 30 m of a composite. Nominal waste values of Au = 0.0005 ppm, Ag = 0.005 ppm, and Cu = 0.1 ppm are utilized where estimated waste grades are not available.

Waste grades are treated differently in the two project areas:

- Lawyers Area: Nominal background values are applied directly to the portions of blocks outside the mineral estimation domains; waste grade estimation is not completed.
- Ranch Area: Waste metal grades are estimated using only composites located outside the grade estimation domains. These estimates are applied to the waste portions of blocks that straddle the domain boundary. For blocks that do not receive a waste grade estimate, nominal waste values are applied to the waste portion.

This approach ensures that dilution at domain boundaries is represented consistently in the block model used for open pit optimization.

For underground mining, a sub-block model was developed to better represent the geometry and selectivity of underground stopes. No additional dilution was applied during the underground modelling process.

## 14.8 Model Validation

### 14.8.1 Statistical Validation

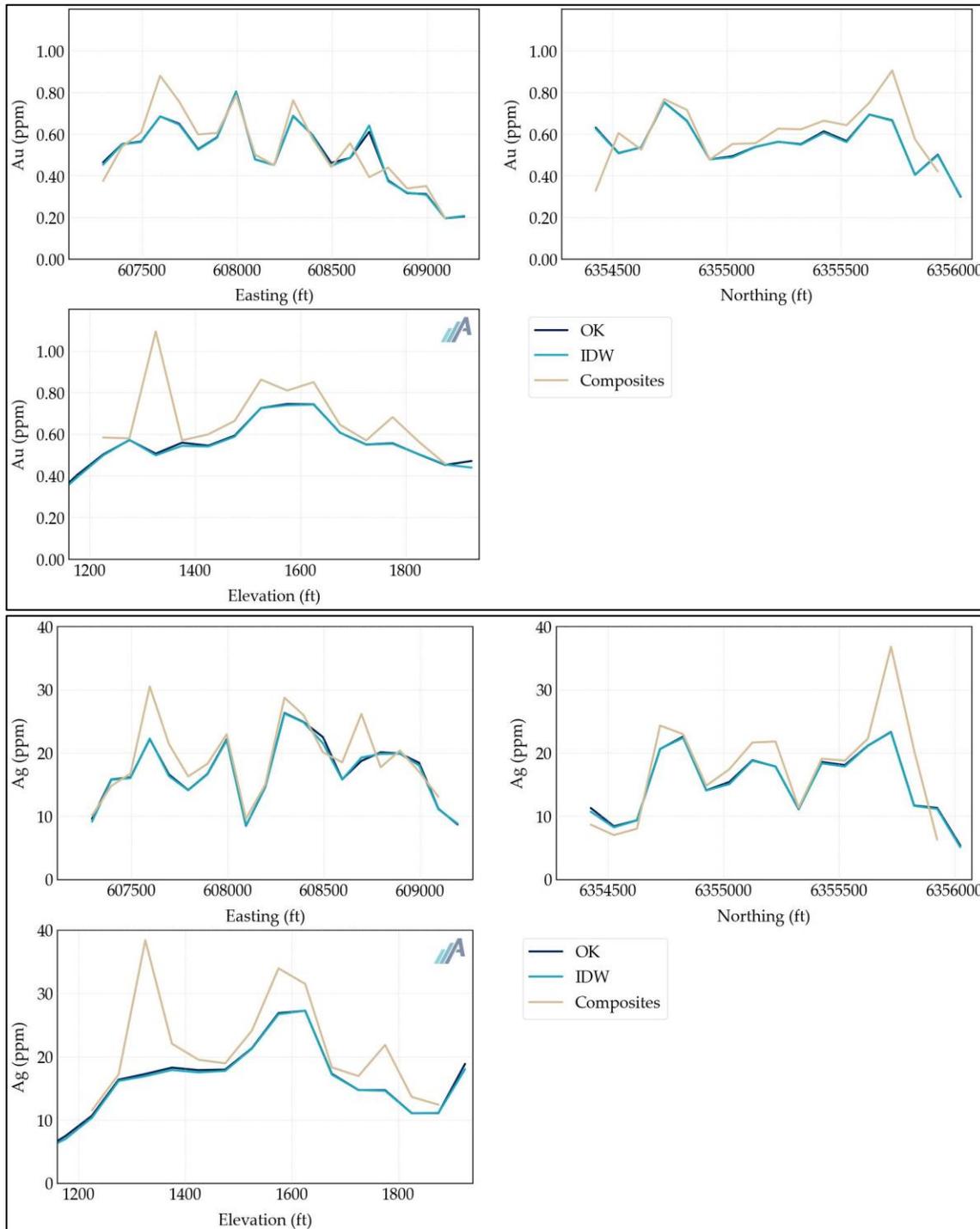
APEX staff conducted statistical tests to validate that the block model accurately reflects drill hole data. Swath plots confirm directional trends, whereas volume-variance analysis verifies accurate mineral quantity estimates at different cut-off grades.

### 14.8.2 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimation of grade. The swath plots are generated by calculating the average metal grades of composites and the OK estimated blocks. The swath plots used to validate the MRE are illustrated in Figure 14-21 and Figure 14-22.

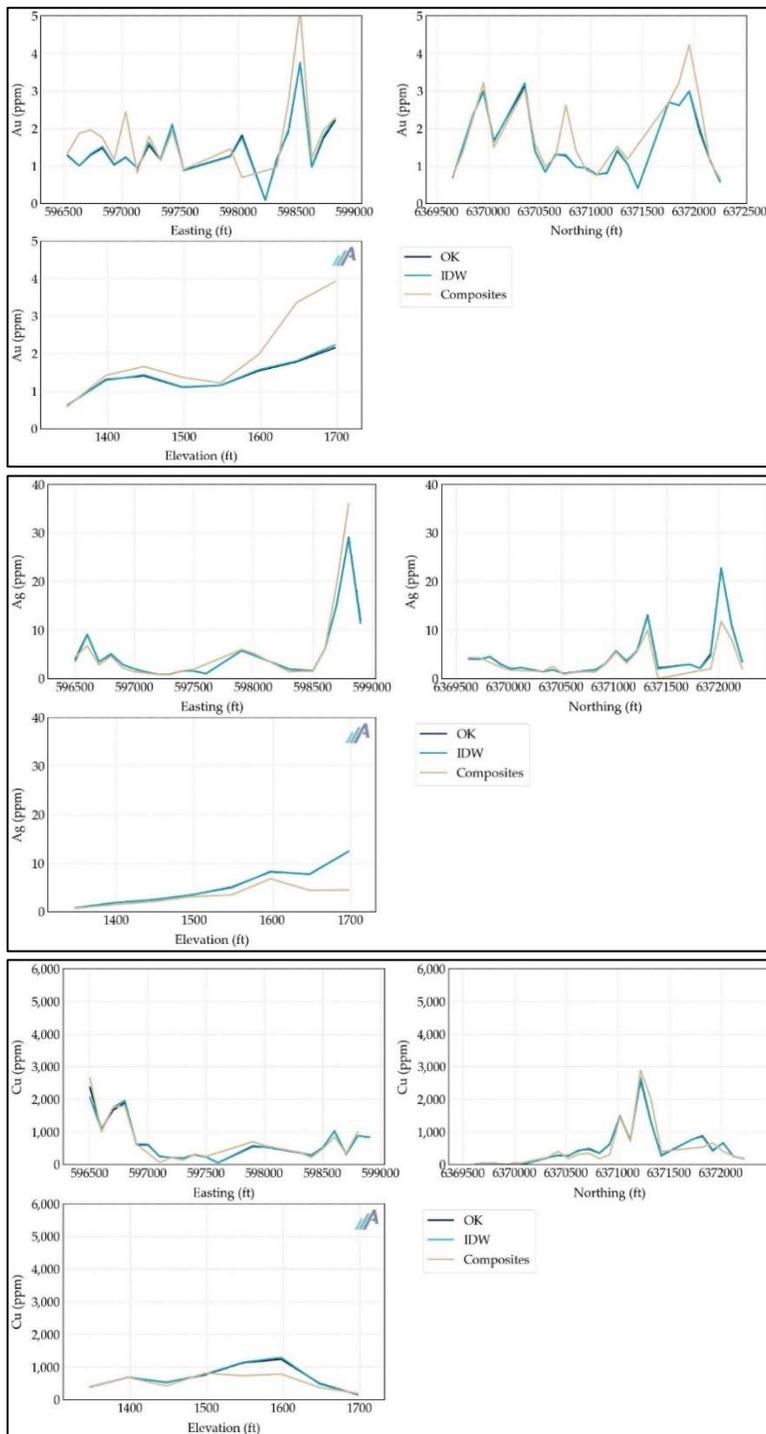
Overall, the block model compares well with the composites. Some local over- and under-estimation has been observed. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

Figure 14-21: CCDRPX Swath Plots



Note: CCDRPX = Cliff Creek-Dukes Ridge-Phoenix. Source: APEX, 2025.

Figure 14-22: Ranch Swath Plots



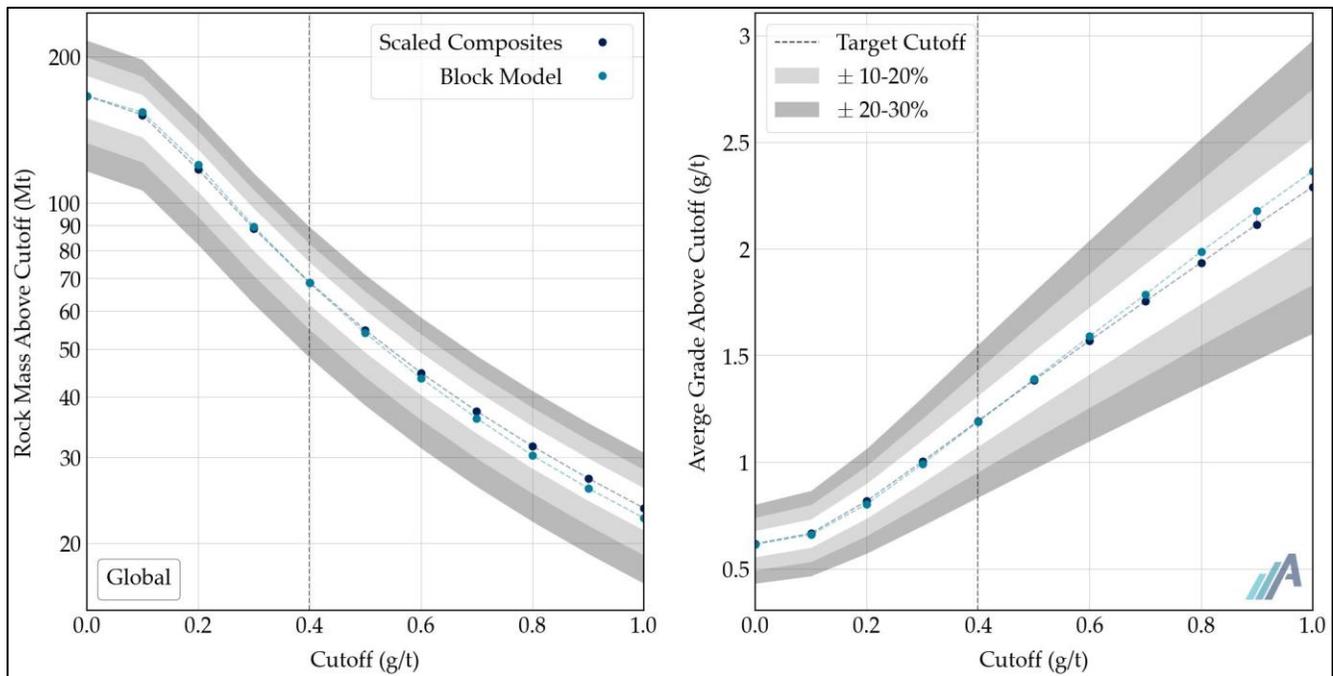
Source: APEX, 2025.

14.8.2.1 Volume-Variance Analysis Validation

Smoothing is an intrinsic property of Kriging, and as described in this section, volume-variance corrections were used to mitigate its effects. Theoretical histograms were calculated to verify the correct level of smoothing, indicating the anticipated variance and distribution of each estimated metal for the chosen block model size. Scaled composite histograms were utilized to compute expected tonnes and average grades above various cut-offs. The comparison between the expected model variance and the variance of the estimated model confirmed that the appropriate level of smoothing was achieved for the estimated blocks' scale.

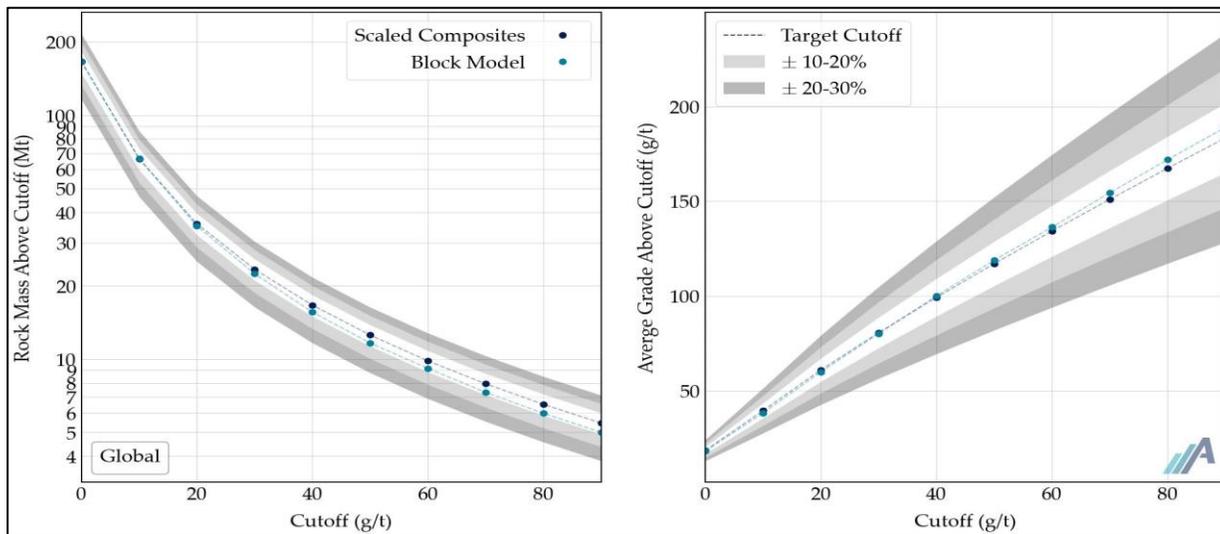
Overall, the estimated grades illustrate the desired amount of smoothing as illustrated in Figure 14-23 to Figure 14-27. Additional modifications to the search strategy would introduce excessive bias.

Figure 14-23: Volume-Variance Analysis for Au in CCDRPX Grade Estimation Domains



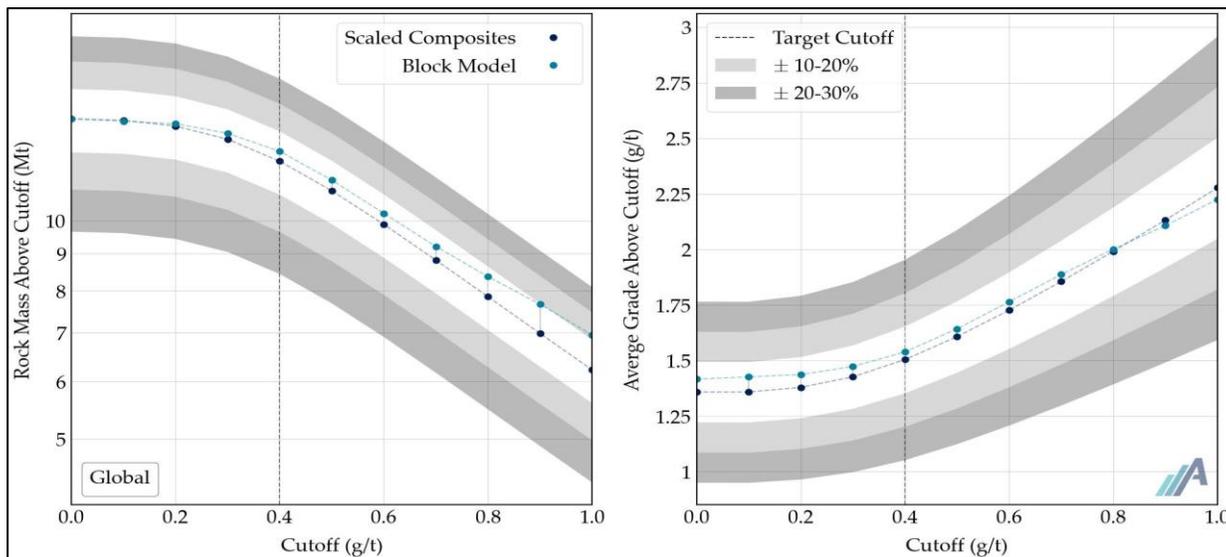
Note: CCDRPX = Cliff Creek-Dukes Ridge-Phoenix. Source: APEX, 2025.

Figure 14-24: Volume-Variance Analysis for Ag in CCDRPX Grade Estimation Domains



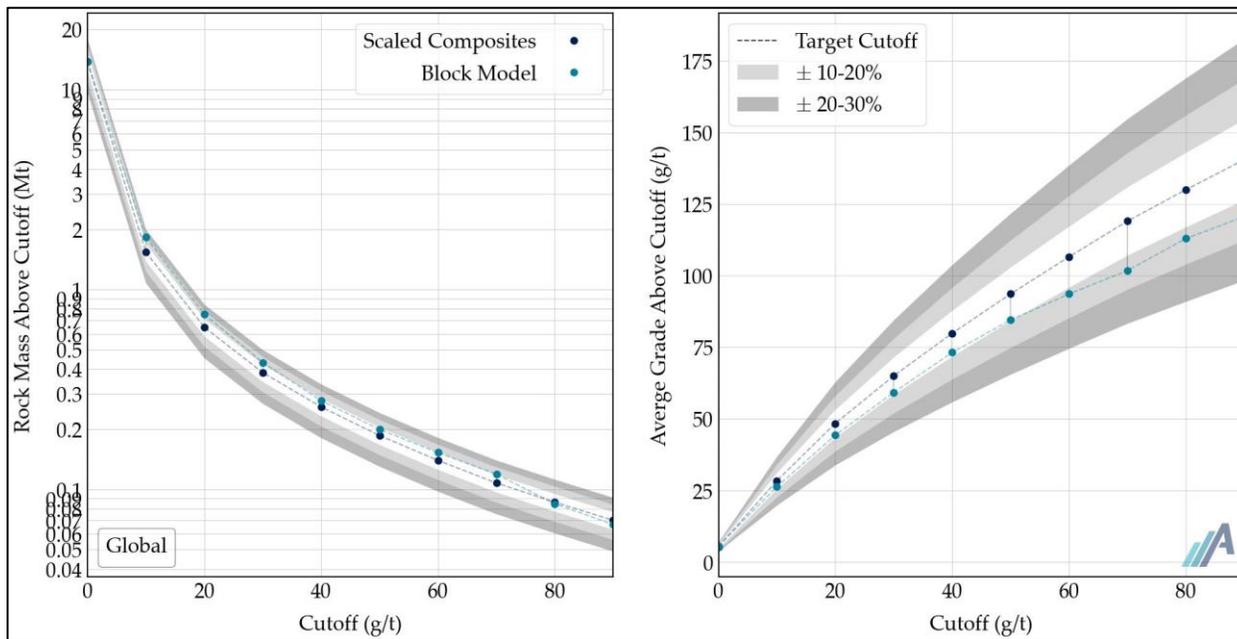
Note: CCDRPX = Cliff Creek-Dukes Ridge-Phoenix. Source: APEX, 2025.

Figure 14-25: Volume-Variance Analysis for Au in Ranch Grade Estimation Domains



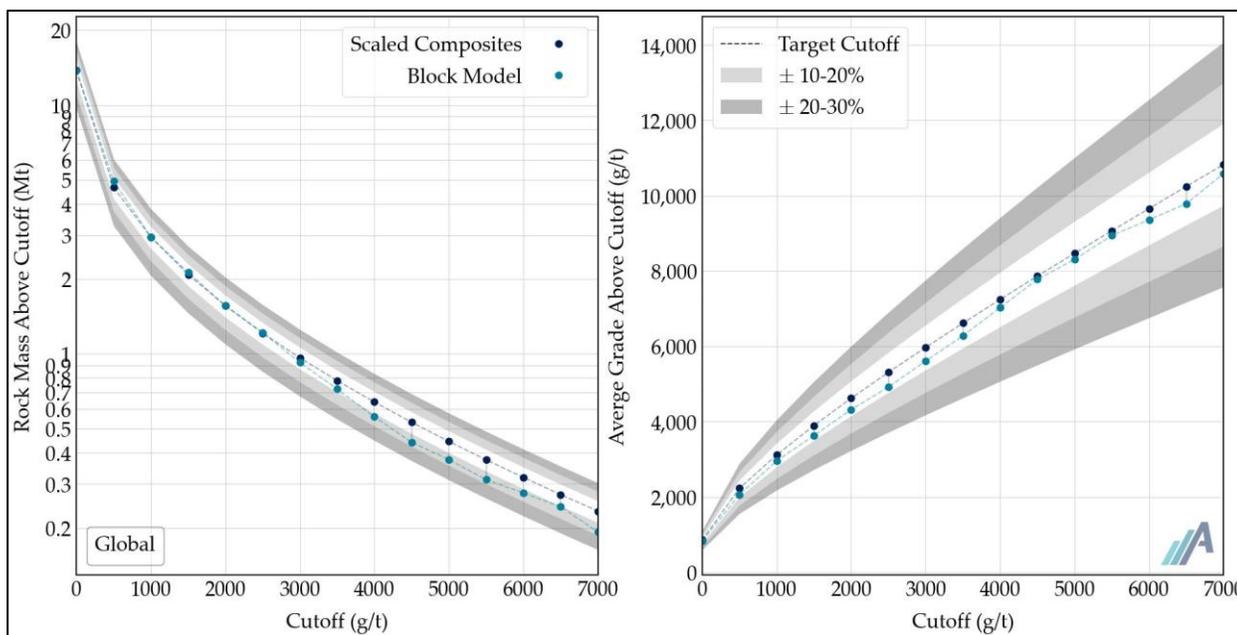
Source: APEX, 2025.

Figure 14-26: Volume-Variance Analysis for Ag in Ranch Grade Estimation Domains



Source: APEX, 2025.

Figure 14-27: Volume-Variance Analysis for Cu in Ranch Grade Estimation Domains



Source: APEX, 2025.

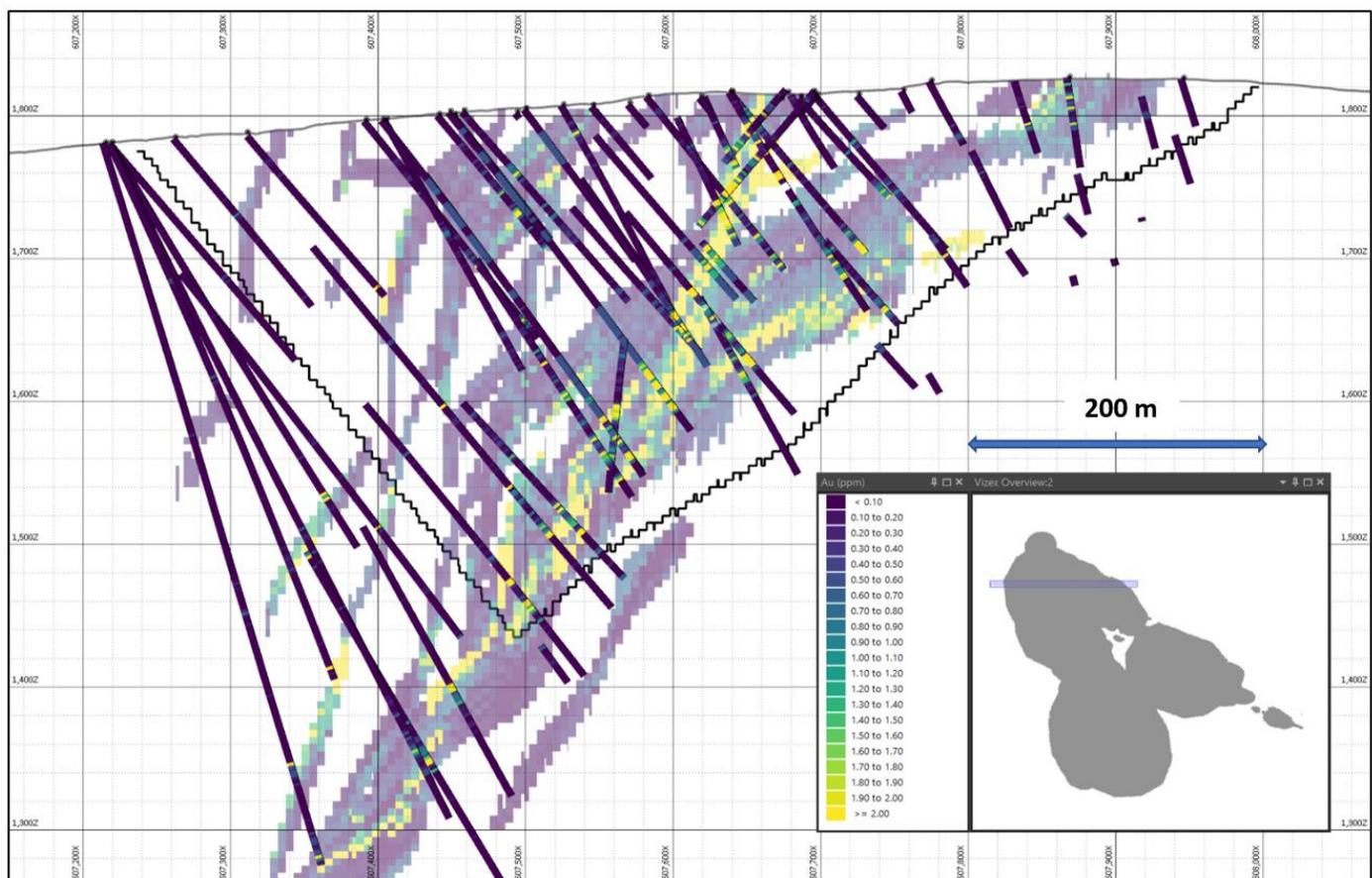
### 14.8.2.2 Contact Analysis Validation

As described in the preceding section, blocks within the 2025 Lawyers-Ranch MRE block model containing waste are diluted using the estimated and mineralized values. Ideally, the nature of mineralization at the mineralization/waste contact observed in the composites is reproduced in the block model. The mineralization/waste contact profile is adequately reproduced with some under-estimation near the boundaries into mineralized material.

### 14.8.3 Visual Validation

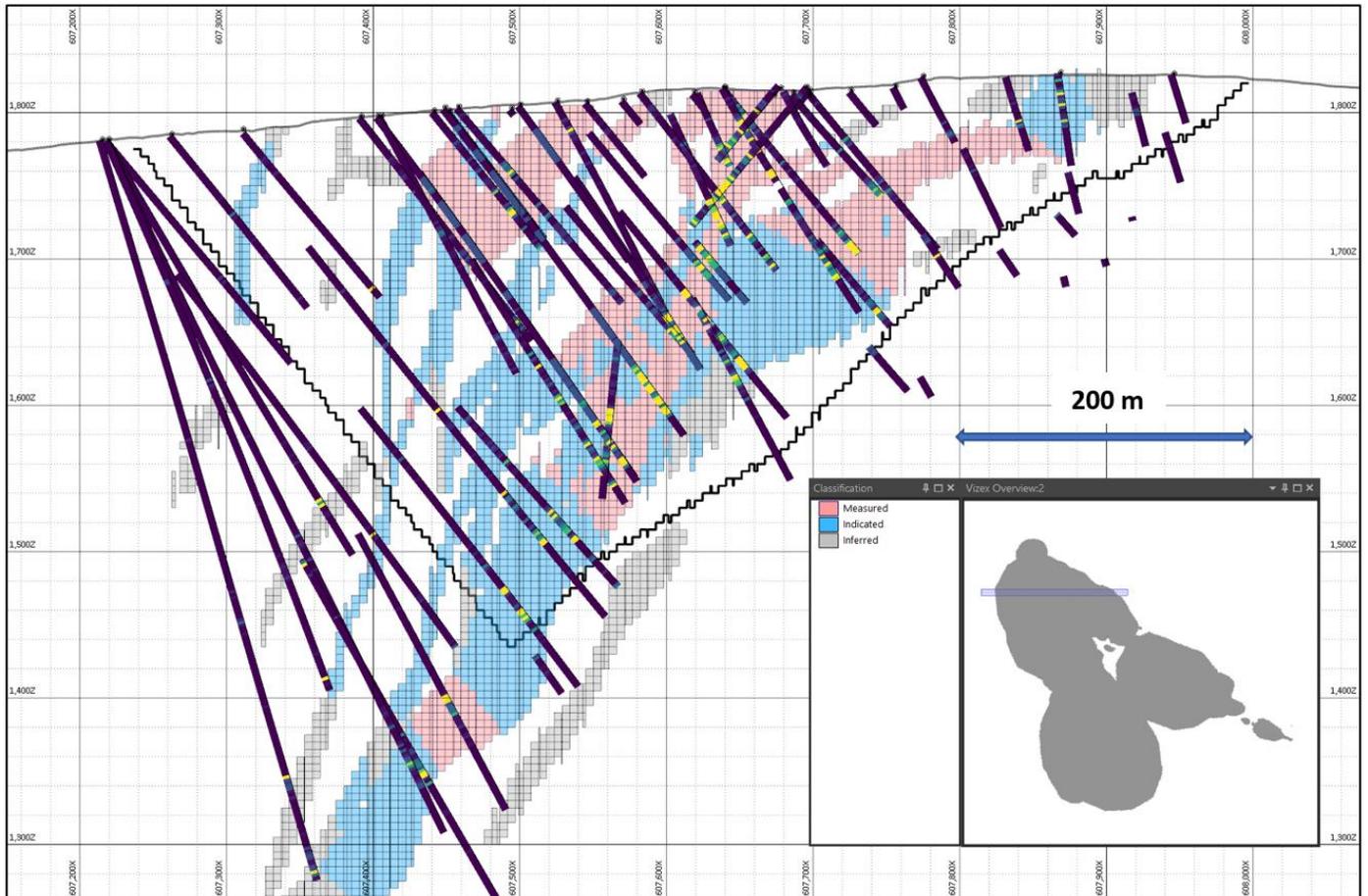
APEX personnel visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drill hole assays and the modelled mineralized trends. The block model compares very well to the input compositing data. Local high- and low-grade zones within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14-28 through Figure 14-31 illustrate the grade estimation and classification.

**Figure 14-28: Cross-Section Projection Looking North Along 6,355,675 N of the Gold Block Model and US\$2,500/oz Au Pit Shell at Cliff**



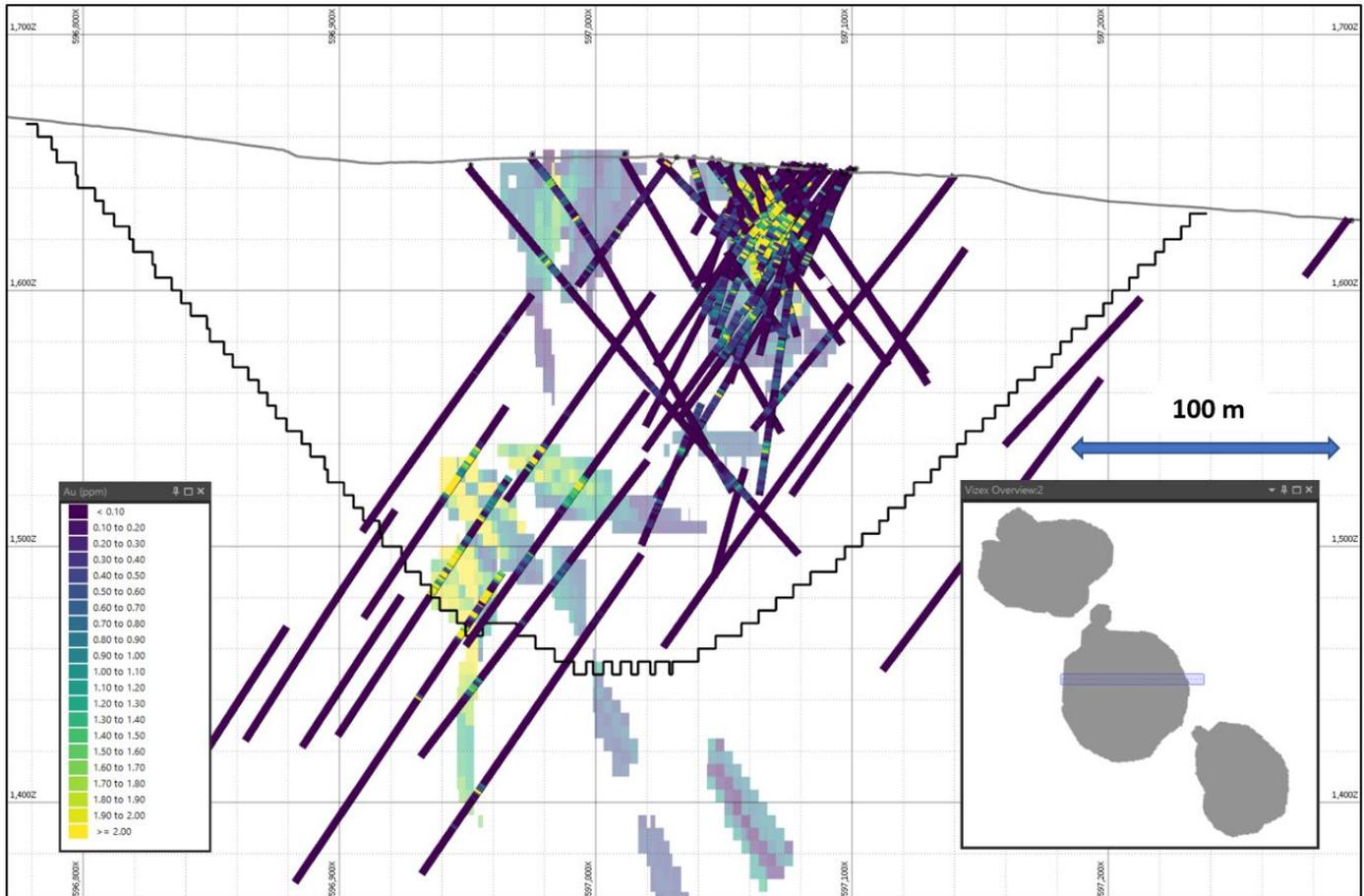
Note: Pit Shell = bold black line. Source: APEX, 2025.

Figure 14-29: Cross-Section Projection Looking North Along 6,355,675 N of the Classification Block Model and US\$2,500/oz Au Pit Shell at Cliff Creek



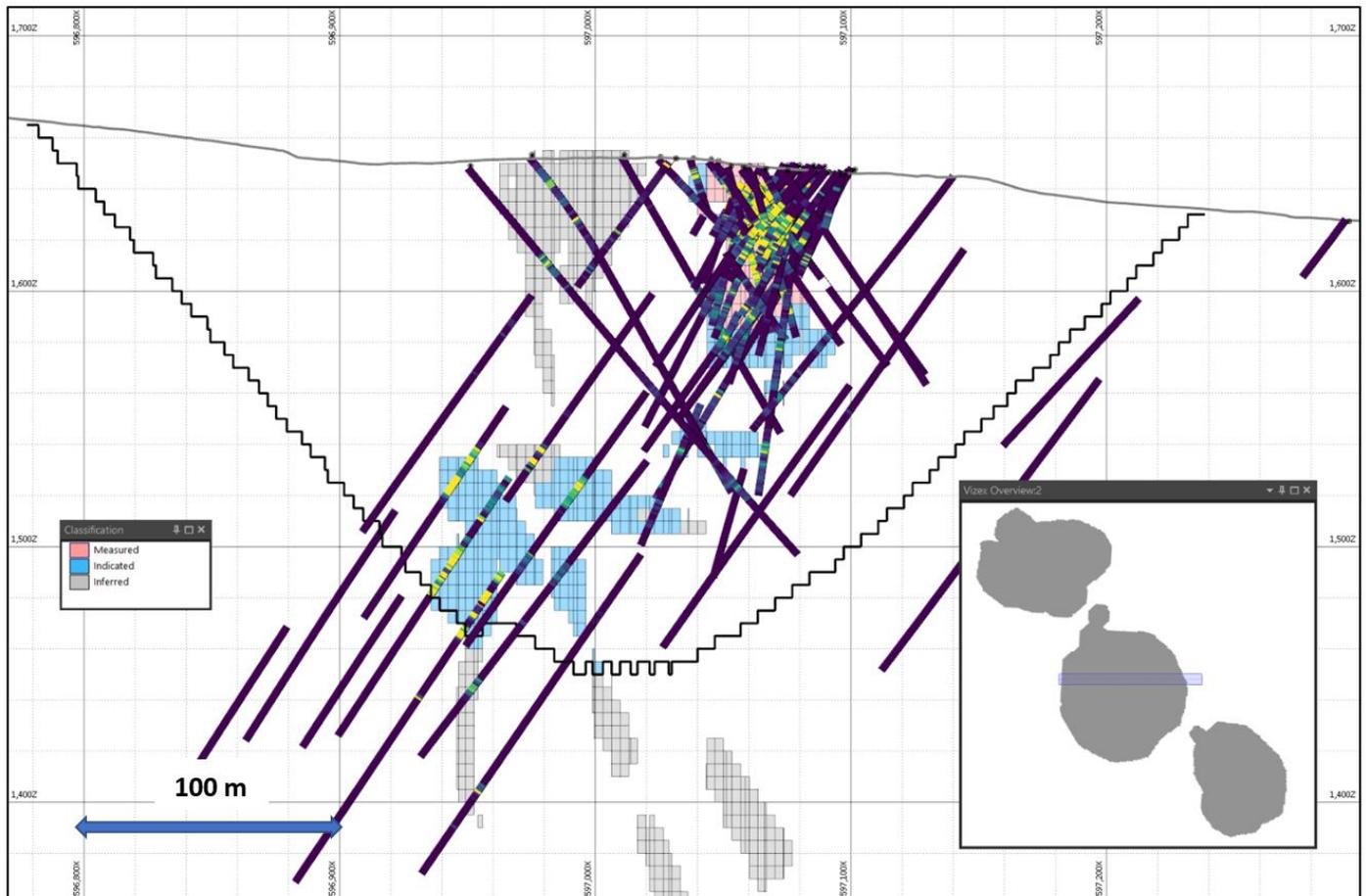
Note: Pit Shell = bold black line. Source: APEX, 2025.

Figure 14-30: Cross-Section Projection Looking North Along 6,370,785 N of the Gold Block Model and US\$2,500/oz Au Pit Shell at Thesis 2



Note: Pit Shell = bold black line. Source: APEX, 2025.

Figure 14-31: Cross-Section Projection Looking North Along 6,370,785 N of the Classification Block Model and US\$2,500/oz Au Pit Shell at Thesis 2



Note: Pit Shell = bold black line. Source: APEX, 2025.

#### 14.8.4 QP Confirmation

With thorough review and verification of the wireframes, capping and block grades, the QPs consider that the grade interpolation methods and parameters were undertaken with common industry best practices and are a reasonable representation of the in-situ Au, Ag and Cu grades, tonnages, and resultant metal content.

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## 14.9 Mineral Resource Classification

### 14.9.1 Classification Definitions

The 2025 Lawyers-Ranch MRE discussed in this Technical Report has been classified in accordance with guidelines established by the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 14, 2014.

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

### 14.9.2 Classification Methodology

According to the CIM definition standards, the 2025 Lawyers-Ranch MRE is classified as Measured, Indicated and Inferred. The classification of Mineral Resources is based on geological confidence, data quality and grade continuity of the data. The most relevant factors used in the classification process were the following:

- Density of conditioning data
- Level of confidence in drilling results and collar locations
- Level of confidence in the geological interpretation
- Continuity of mineralization
- Level of confidence in the assigned bulk densities

- Metallurgical information available for potential process recoveries.

Mineral Resource classification was determined using a multiple-pass strategy that consists of a sequence of Mineral Resource classification that is determined using its own multiple-pass strategy that consists of a sequence of runs that flag each block with the run number of the block that first meets a set of search restrictions.

With each subsequent pass, the search restrictions decrease, representing a decrease in confidence and classification from the previous run. For each run, a search ellipsoid is centered on each block and orientated in the same way described in Section 14.7. This process is completed separately from grade estimation.

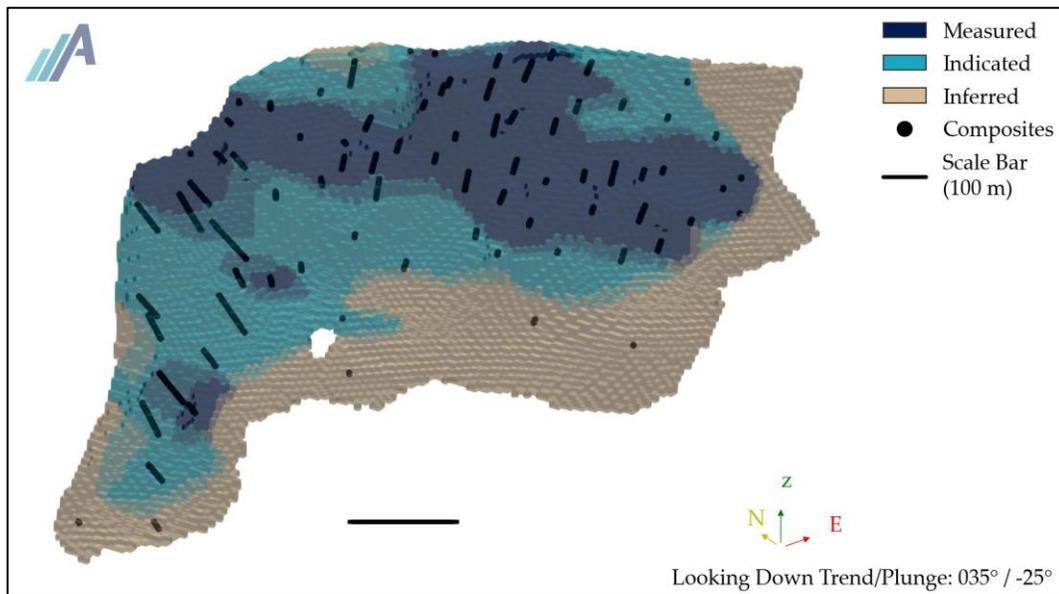
Table 14-12 Details the range of the search ellipsoids and the number of composites found within the ellipse for a block to be flagged with that pass number. The passes are executed in sequence from pass 1 to 3. Figure 14-32 and Figure 14-33 illustrate the classification models.

**Table 14-12: Search Restrictions Applied During Each Run of the Multiple-Pass Classification Strategy**

Mineral Resource Area	Classification	Minimum No. of Drill holes	Ranges (m)		
			Major	Minor	Vertical
Lawyers Area	Measured	3	40	40	20
	Indicated	3	90	45	20
	Inferred	1	90	45	20
Ranch Area	Measured	3	10	10	20
	Indicated	3	40	30	20
	Inferred	1	120	80	20

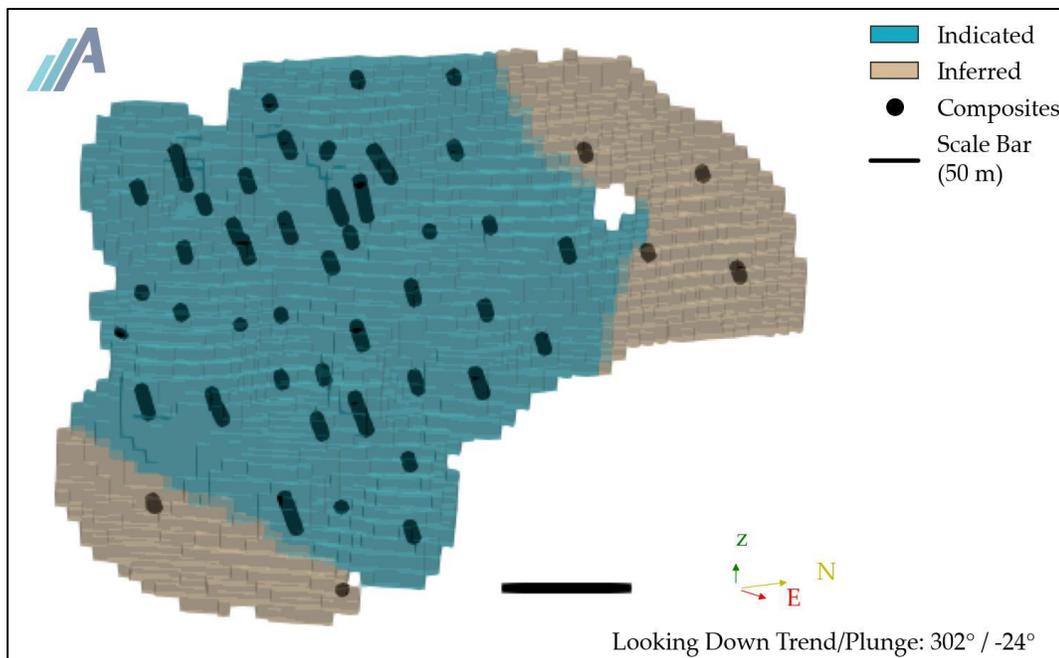
Source: APEX, 2025.

Figure 14-32: Orthogonal View of the 2025 Lawyers MRE Block Model (N-3-FW\_CCE1) Illustrating Classification



Source: APEX, 2025.

Figure 14-33: Orthogonal view of the 2025 Ranch MRE Block Model (RDG – F10) Illustrating Classification



Source: APEX, 2025.

## 14.10 Reasonable Prospects for Eventual Economic Extraction

According to CIM guidelines, reported mineral resources must demonstrate reasonable prospects for eventual economic extraction (RPEEE). The following section describes the parameter assumptions and methodologies used to constrain the 2025 Lawyers-Ranch MRE.

### 14.10.1 Open Pit Parameters

The Mineral Resource block model underwent several pit optimization scenarios using Deswik™ Pseudoflow™ pit optimization. The economic assumptions constraining the open pit mineral resource estimate and reporting cut-off are detailed in Table 14-13. The resulting pit shells were used to constrain the reported pit-constrained mineral resources in this report, with a 0.25 g/t AuEq grade cut-off applied.

**Table 14-13: Parameters used for Pit-Constrained Mineral Resource Estimate**

Parameters	Unit	Value
Gold Price	US\$/oz	2,500
Silver Price	US\$/oz	30
Copper Price	US\$/t	8,800 (Ranch Area only)
Exchange Rate	US\$/CAD\$	0.73
Gold Recovery	%	93 (Lawyers and Ranch Areas)
Silver Recovery	%	86 (Lawyers Area) 88 (Ranch Area)
Copper Recovery	%	85 (Ranch Area only)
Ore and Waste Mining Cost	CAD\$/t mined	4
Processing Cost	CAD\$/t processed	17
G&A Cost	CAD\$/t processed	6
Pit Slope	degrees	52 (Lawyers Area) 48 (Ranch Area)

Source: APEX, 2025.

### 14.10.2 Out-of-Pit Mineral Resource Parameters

The 2025 Lawyers-Ranch MRE block model was used to develop various stope scenarios with RPM Global, focusing on achieving a minimum grade for mined material. The longhole open stope mining method was selected for the underground 2025 Lawyers-Ranch MRE. The resulting stopes had a minimum horizontal width of 1.5 m and dimensions of 15 m in both length and height. Based on the parameters and costs detailed in Table 14-13, the material within the mining shapes required a minimum grade of 1.2 g/t AuEq to meet the criteria for RPEEE. Therefore, the stope optimization scenario with a minimum grade of 1.2 g/t AuEq constrains the MRE in this Report. All material within the mining shapes is reported in a “take-all” approach, regardless of whether its estimated grades exceed the reporting cut-off grade.

**Table 14-14: Parameters Used for Mineral Resource Constraining Underground Potential**

Parameters	Unit	Value
Gold Price	US\$/oz	2,500
Silver Price	US\$/oz	30
Copper Price	US\$/t	8,800 (Ranch Area only)
Exchange Rate	US\$/CAD\$	0.73
Gold Recovery	%	93 (Lawyers and Ranch Areas)
Silver Recovery	%	86 (Lawyers Area) 88 (Ranch Area)
Copper Recovery	%	85 (Ranch Area only)
Mining Cost	CAD\$/t mined	90
Processing Cost	CAD\$/t processed	17
G&A Cost	CAD\$/t processed	6
Assumed Open Stope Dimensions (W x H x L)	Meters	2x15x15

Source: APEX, 2025.

#### Grade Equivalency Calculations:

An AuEq is used as a grade cut-off in the 2025 Lawyers-Ranch MRE. These grade equivalents are calculated considering metal prices and metal recoveries outlined in Table 14-13. Ratios are calculated using the following formula:

$$ratio = \frac{price_{secondary} \times recovery_{secondary}}{price_{primary} \times recovery_{primary}}$$

The above formula assumes that the units of the grades and prices are all the same unit, and that the recovery is in decimal percent. If different units are considered, the appropriate unit conversions are applied. Table 14-15 presents the rounded AuEq equivalency ratios used to calculate equivalent calculations.

**Table 14-15: Gold Equivalency Ratios**

Metal	Unit	Rounded Ratio
Au	g/t	1.0
Ag	g/t	80
Cu	%	0.8495

Source: APEX, 2025.

### 14.11 Mineral Resource Estimate

The 2025 Lawyers-Ranch MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best

Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10, 2014. The effective date of the Mineral Resource is October 16, 2025.

Mineral Resource modelling was conducted in the UTM coordinate system relative to the NAD83 Zone 9N (EPSG:26909). The mineral resource utilized a block model with a size of 5 m (X) by 5 m (Y) by 5 m (Z) for Lawyers and 5 m (X) by 2.5 m (Y) by 5 m (Z) for Ranch to honour the mineralized wireframes for grade estimation. Gold and silver grades were estimated for each block in both the Lawyers and Ranch Areas using OK with LVA to ensure grade continuity in various directions is reproduced in the block model. Copper grades were estimated using the same method, but only for the Ranch Area. The MRE is reported as undiluted. Details regarding the methodology used to calculate the MRE are documented in this report section.

The mineral resource block model underwent several pit optimization scenarios using Deswik™’s Pseudoflow™ pit optimization. The resulting pit shells were used to constrain the reported pit-constrained Mineral Resources in this Report, with a 0.25 g/t AuEq grade cut-off applied.

The 2025 Lawyers-Ranch MRE block model was used to develop various stope scenarios focusing on achieving a minimum grade for mined material. The longhole open stope mining method was selected for the underground 2025 Lawyers-Ranch MRE. The stope optimization scenario with a minimum grade of 1.20 g/t AuEq constrains the MRE in this Report. All material within the mining shapes is reported in a “take-all” approach, regardless of whether its estimated grades exceed the reporting cut-off grade.

The 2025 Lawyers-Ranch MRE comprises measured and indicated mineral resources of 4.564 million ounces (Moz) grading 1.21 g/t AuEq contained within 117.529 Mt and inferred resources of 643 thousand ounces (koz) grading 1.23 g/t AuEq contained within 16.232 Mt. Table 14-16 presents the complete 2025 Lawyers-Ranch MRE statement.

**Table 14-16: Summary of Measured, Indicated and Inferred Mineral Resources of the Lawyers-Ranch Project and Property**

Mineral Resource Area	Cut-off AuEq (g/t)	Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq (koz)
<b>Pit-Constrained Mineral Resource Estimate</b>											
Lawyers	0.25	Measured	50,674	0.91	31.9	0.00	1.31	1,482	51,920	0	2,131
		Indicated	61,778	0.77	21.0	0.00	1.03	1,527	41,737	0	2,049
		M&I	112,452	0.83	25.9	0.00	1.16	3,009	93,657	0	4,179
		Inferred	8,583	0.59	16.3	0.00	0.80	164	4,509	0	220
Ranch	0.25	Measured	376	3.91	1.3	0.02	3.93	47	16	0	47
		Indicated	3,502	1.77	10.1	0.06	1.90	200	1,137	2	214
		M&I	3,878	1.98	9.3	0.06	2.10	247	1,153	2	261
		Inferred	5,785	1.50	4.7	0.10	1.56	279	876	6	290
Total	0.25	Measured	51,049	0.93	31.6	0.00	1.33	1,529	51,936	0	2,178
		Indicated	65,281	0.82	20.4	0.00	1.08	1,727	42,874	2	2,263
		M&I	116,330	0.87	25.3	0.00	1.19	3,256	94,810	2	4,441
		Inferred	14,369	0.96	11.7	0.04	1.10	443	5,385	6	510

Mineral Resource Area	Cut-off AuEq (g/t)	Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq (koz)
<b>Out-of-Pit Mineral Resource Estimate</b>											
Lawyers	1.20	Indicated	1,173	2.20	81.5	0.00	3.21	83	3,073	0	121
		Inferred	1,334	1.72	51.7	0.00	2.36	74	2,216	0	101
Ranch	1.20	Indicated	26	1.89	6.6	0.09	1.98	2	5	0	2
		Inferred	530	1.80	4.2	0.16	1.85	31	71	1	32
Total	1.20	Indicated	1,199	2.19	79.8	0.00	3.19	84	3,078	0	123
		Inferred	1,863	1.74	38.2	0.05	2.22	104	2,286	1	133
<b>Total Mineral Resource Estimate</b>											
All	Combined	Measured	51,049	0.93	31.6	0.00	1.33	1,529	51,936	0	2,178
		Indicated	66,480	0.85	21.5	0.00	1.12	1,811	45,952	2	2,386
		M&I	117,529	0.88	25.9	0.00	1.21	3,340	97,888	2	4,564
		Inferred	16,232	1.05	14.7	0.04	1.23	547	7,671	7	643

## Notes:

- Mr. Eugene Puritch, P.Eng., FEC, CET, and Mr. Yungang Wu, M.Sc., P.Geo., of P&E Mining Consultants Inc., are independent Qualified Persons as defined by NI 43-101 and are responsible for the Mineral Resource Estimate, with an effective date of October 16, 2025.
- Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
- The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- Historical mined areas were removed from the block-modelled Mineral Resources.
- The Lawyers Area includes the Cliff Creek (CC), Dukes Ridge (DR), Phoenix (PX), and Amethyst Gold Breccia (AGB) zones. The 2025 MRE includes updates to the CC, DR, and PX zones since the 2024 MRE. The AGB block model remains unchanged from the 2022 MRE but is restated with updated RPEEE constraints.
- The Ranch Area includes the Thesis II, Thesis III, Bingo, Barite Vein (BV), Bonanza-South, JK, Bonanza, and Ridge zones. The 2025 MRE updates all Ranch Area zones from the 2024 MRE.
- Economic assumptions include metal prices of US\$2,500/oz Au, US\$30/oz Ag, and US\$8,800/tonne Cu; an exchange rate of 0.73 USD:CAD; process recoveries of 93% Au for both Areas, 86% and 88% Ag for the Lawyers and Ranch areas, respectively, and 85% Cu for the Ranch Area; and processing and G&A costs of C\$17/t and C\$6/t, respectively. AuEq ratios are calculated using an Au-to-Ag ratio of 1:80. Cu is not included in the AuEq calculation.
- Pit-constrained Mineral Resources include blocks within an optimized pit shell derived using the economic assumptions described above, together with a mining cost of C\$4.0/t for mineralized and waste material, and pit slopes of 52° and 48° for the Lawyers and the Ranch Areas, respectively.
- Out-of-pit Mineral Resource Estimates include blocks below the constraining pit shell that form continuous and potentially mineable shapes, derived using the economic assumptions described above together with a mining cost of C\$90/t. These parameters result in an out-of-pit cut-off grade of 1.20 g/t AuEq. Mining shapes encapsulate material within domains with a minimum horizontal width of 2.0 m (perpendicular to strike) and target vertical and horizontal dimensions of approximately 10 m (H) by 20 m (L).

## 14.12 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cut-off grade. For sensitivity analyses, other cut-off grades are presented for review. Mineral Resources at various cut-off grades that have reasonable prospects for eventual economic extraction are presented for the Pit-Constrained Mineral Resources in Table 14-17.

**Table 14-17: Sensitivities of In-Pit-Constrained Mineral Resource Estimates of Lawyers-Ranch Project and Property**

Cut-off AuEq (g/t)	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (Moz)	Cu (kt)	AuEq (koz)
<b>Measured and Indicated</b>									
1.50	22,060	2.62	73.7	0.01	3.54	1,857	52,291	2	2,510
1.20	29,669	2.20	62.1	0.01	2.98	2,098	59,233	2	2,838
1.00	36,966	1.92	54.6	0.01	2.60	2,283	64,929	2	3,095
0.90	41,698	1.78	50.8	0.00	2.42	2,388	68,104	2	3,239
0.80	47,471	1.64	46.9	0.00	2.23	2,502	71,574	2	3,397
0.70	54,653	1.50	42.9	0.00	2.03	2,627	75,366	2	3,569
0.60	63,596	1.35	38.8	0.00	1.84	2,763	79,428	2	3,756
0.50	74,965	1.21	34.8	0.00	1.64	2,908	83,879	2	3,956
0.40	88,764	1.07	30.9	0.00	1.46	3,051	88,279	2	4,155
0.30	106,696	0.93	27.1	0.00	1.27	3,195	92,861	2	4,356
<b>0.25</b>	<b>116,330</b>	<b>0.87</b>	<b>25.3</b>	<b>0.00</b>	<b>1.19</b>	<b>3,256</b>	<b>94,810</b>	<b>2</b>	<b>4,441</b>
<b>Inferred</b>									
1.50	3,030	2.48	21.6	0.12	2.75	242	2,101	4	268
1.20	4,240	2.11	19.3	0.10	2.35	287	2,626	4	320
1.00	5,362	1.86	17.8	0.09	2.09	321	3,068	5	360
0.90	5,897	1.77	17.2	0.08	1.98	335	3,261	5	376
0.80	6,570	1.66	16.6	0.08	1.87	351	3,509	5	394
0.70	7,356	1.55	15.8	0.07	1.75	367	3,739	5	413
0.60	8,313	1.43	15.2	0.06	1.62	383	4,062	5	433
0.50	9,490	1.31	14.3	0.06	1.49	399	4,373	5	454
0.40	10,919	1.18	13.5	0.05	1.35	416	4,731	6	475
0.30	13,051	1.03	12.3	0.04	1.19	434	5,169	6	498
<b>0.25</b>	<b>14,369</b>	<b>0.96</b>	<b>11.7</b>	<b>0.04</b>	<b>1.10</b>	<b>443</b>	<b>5,385</b>	<b>6</b>	<b>510</b>

Source: APEX, 2025.

### 14.13 Risk and Uncertainty in the Mineral Resource Estimate

The Property carries inherent risks in utilizing significant historical drilling, most notably due to the unknown accuracy and precision of some of the historical drill hole collar locations, downhole surveys, and assays. Thesis has performed an extensive review to verify and validate the historical drilling collar locations, significantly reducing that source of risk and uncertainty. Furthermore, this risk is also reduced by the fact that the current Mineral Resources are based on mainly modern drilling.

Modelling structurally controlled epithermal deposits has inherent geological risk. This deposit style is very complex in terms of geological and mineralized continuity. Connecting drill hole intercepts of thin mineralized domains into continuous interpretations is a source of uncertainty. Pit-constrained Mineral Resources have less risk as mining does not need to be as selective as Out-of-Pit Mineral Resources. De-risking the geological continuity for this deposit style requires rigorous interpretation and high-quality orientated structural data from drilling. The current mineralized domain interpretations are well-founded and supported by modern drilling, commonly in several differing orientations based on significant structural modelling using oriented drill core. There are some areas with wider-spaced drilling that, with additional drilling, may cause changes in the mineralized domain interpretations.

The uncertainty surrounding bulk density, particularly in the vuggy silica, remains until additional wax-coated bulk density measurements are captured and compared to field measurements to ensure their accuracy for both the Lawyers and Ranch Mineral Resource Areas. Currently, there are limited wax-coated bulk density measurements. Moreover, the drill core submitted for wax-coated measurements at the Ranch Area was from historical drill core that has undergone some weathering. Fresh material from the Ranch Area's leached-vuggy zones is essential to determine bulk density characteristics.

The QPs are not aware of any other significant material risks to the MRE other than the risks that are inherent to mineral exploration and development in general. The QPs of this Report are not aware of any specific environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that might materially affect the results of this MRE, and there appear to be no apparent impediments to developing the MRE at the Property.

## 15 MINERAL RESERVE ESTIMATES

### 15.1 Introduction

This section describes the methodology and parameters used to estimate the Mineral Reserves for the Lawyers-Ranch Project.

### 15.2 Mineral Reserves Statement

Mineral Reserves are those parts of Mineral Resources, which, after the application of all modifying factors, result in an estimated tonnage and grade that is the basis of an economically viable project. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the economically mineralized rock and delivered to the treatment plant or equivalent facility. The term “Mineral Reserve” need not necessarily signify that extraction facilities are in place or operative, or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

In accordance with CIM Definition Standards, only Measured and Indicated Resources were considered in the Reserve estimate. Inferred Resources were categorically excluded from the Reserves estimate and treated as waste.

The Mineral Reserve estimate for the Lawyers-Ranch Project was prepared by Mr. Peter Lock, FAusIMM, of Mining Plus Canada Ltd. The Mineral Reserve estimate indicates a total of 76.2 Mt grading 0.97 g/t Au, and 28.08 g/t Ag and has an effective date of October 27, 2025, as shown in Table 15-1.

**Table 15-1: Mineral Reserve Table**

Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
<b>Open Pit</b>							
<b>Proven</b>							
Lawyers	31,582	0.97	33.45	1.39	990	33,965	1,414
Ranch	365	3.66	1.11	3.67	43	13	43
<b>Open Pit Subtotal: Proven</b>	<b>31,948</b>	<b>1.01</b>	<b>33.08</b>	<b>1.42</b>	<b>1,033</b>	<b>33,978</b>	<b>1,457</b>
<b>Probable</b>							
Lawyers	39,661	0.79	20.16	1.04	1,007	25,709	1,329
Ranch	2,134	1.65	11.69	1.80	113	802	123
<b>Open Pit Subtotal: Probable</b>	<b>41,795</b>	<b>0.83</b>	<b>19.73</b>	<b>1.08</b>	<b>1,120</b>	<b>26,511</b>	<b>1,452</b>
<b>Underground</b>							
<b>Proven</b>							
Lawyers	1,301	2.96	115.68	4.41	124	4,839	184
<b>Underground Subtotal: Proven</b>	<b>1,301</b>	<b>2.96</b>	<b>115.68</b>	<b>4.41</b>	<b>124</b>	<b>4,839</b>	<b>184</b>
<b>Probable</b>							

Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Lawyers	1,112	3.08	95.55	4.28	110	3,416	153
<b>Underground Subtotal: Probable</b>	<b>1,112</b>	<b>3.08</b>	<b>95.55</b>	<b>4.28</b>	<b>110</b>	<b>3,416</b>	<b>153</b>
<b>Total</b>							
Proven	33,249	1.08	36.31	1.54	1,156	38,817	1,642
Probable	42,907	0.89	21.69	1.16	1,231	29,927	1,605
<b>Proven + Probable</b>	<b>76,156</b>	<b>0.97</b>	<b>28.08</b>	<b>1.33</b>	<b>2,387</b>	<b>68,743</b>	<b>3,246</b>

## Notes:

12. Classification of Mineral Reserves is in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) of NI 43-101.
13. The independent and qualified person for the Mineral Reserve, as defined by NI 43-101, is Peter Lock, FAusIMM.
14. The effective date is October 27, 2025.
15. Open Pit Mineral Reserves are reported using an AuEq cut-off grade of 0.29 g/t AuEq for Lawyers pits and a 0.37 g/t for Ranch.
16. Underground Mineral Reserves are reported using a cut-off grade of 2.20 g/t diluted AuEq to determine the mining extents. Lower grade gaps within the extents were infilled using stopes that met the incremental cut-off grade of 1.7 g/t diluted AuEq. A lower mill feed cut-off grade of 1.5 g/t diluted AuEq was applied to mineralized development.
17. Processing costs used in the cut-off grade calculation were C\$15.77/t milled for Lawyer's feed and C\$15.91/t milled for Ranch feed; the costs used for sustaining capital, G&A, and Ranch ore haul were C\$2.49/t milled, C\$5.23/t milled, and C\$5.80/t milled, respectively.
18.  $AuEq = Au + Ag/80$ , where Au is the gold grade in g/t and Ag is the silver grade in g/t.
19. Mineral Reserves are reported using long-term gold and silver prices of US\$2,000/oz and US\$24.50/oz, respectively, and a foreign exchange rate of 1CAD = 0.73USD.
20. The gold processing recovery assumptions used were 92.9% for Lawyers mill feed and 93.2% for Ranch feed. The silver processing recovery assumptions used were 86.1% for Lawyers mill feed and 88.4% for Ranch mill feed.
21. A minimum mining width of 2.5 m was used for all underground assets.
22. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

The QP, Mr. Peter Lock, FAusIMM is of the opinion that the Mineral Reserve estimates disclosed in this report are reasonable and have been prepared in accordance with NI 43-101 and CIM standards. The reserves support the planned mine life and production schedule.

Detailed information on mining, processing, and other relevant factors is contained in the following sections and combined to demonstrate the economic viability of the Lawyers-Ranch Project.

### 15.3 Estimation Procedure

#### 15.3.1 Dilution

Mining Plus relied on the dilution methodology prepared by Apex Geoscience.

Due to the absence of a sub-block model for open pit, Mining Plus did not apply additional mining dilution or conduct selective mining unit (SMU) analysis. Instead, only mining recovery factors were used.

The APEX block model calculates diluted grades by combining the estimated grades of mineralized (inside-domain) and waste (outside-domain) portions of each block, normalized to the fraction of the block below the current topography. Notably, the Lawyers Project used nominal waste values (e.g., Au: 0.0005 ppm, Ag: 0.005 ppm, Cu: 0.1 ppm), whereas the Ranch Project incorporated estimated waste grades from composites. No other forms of dilution were applied in the block model. Please refer to Section 14.7.2 for additional information on dilution.

A 12% unplanned dilution factor was applied to all underground mineable shapes, while zero dilution was assumed in the development headings.

### **15.3.2 Recovery**

Mining recovery is the difference between the planned amount of ore and the actual amount of ore that is mucked and sent to the mill.

For open pit mining, the recovery factor used was 96% applied to blocks above the cut-off grade.

A 92% mining recovery rate has been applied to all planned underground production blocks, while the development is assumed to be fully recovered.

### **15.3.3 Basis of Estimate**

The Mineral Reserve estimate was based on block models provided by APEX Geoscience, which included parameters for Resource classification, density, and grades for gold and silver. These block models were reviewed by Mining Plus prior to completing the pit and underground optimizations, design, and scheduling process.

#### **15.3.3.1 Open Pit**

Using the strategic mine planning software Whittle, preliminary economic factors and geotechnical slope angles were applied to each deposit in the pit optimization process. The pit optimization process generated pit shells for each deposit, which were then used to guide detailed design. Details of the pit optimization and design process can be found in Section 16.5. The geotechnical factors used are listed in Section 16.2.

Preliminary estimates for mining and processing costs used to generate the pit shells (as discussed in Section 16.5) were refined to produce the final cut-off grade calculation for open pit Reserve estimation. These economic factors can be found in Table 15-2.

Table 15-2: Open Pit Economic Factors

Parameter	Unit	Cliff Creek	AGB	Ranch
<b>Revenue, Smelting &amp; Refining</b>				
Gold price	US\$/oz Au	\$2,000	\$2,000	\$2,000
Silver Price	US\$/oz Ag	\$24.50	\$24.50	\$24.50
Exchange Rate	US\$: CAD\$	0.73	0.73	0.73
Payable metal - Au	%	99.9%	99.9%	99.9%
Payable metal - Ag	%	99.0%	99.0%	99.0%
TC/RC/Transport - Au	C\$/oz Au	\$11.50	\$11.50	\$11.50
TC/RC/Transport - Ag	C\$/oz Ag	\$2.50	\$2.50	\$2.50
Royalty	%	0.5%	0.5%	2.0%
<b>OPEX Estimates</b>				
Ranch Ore Transport	C\$/t processed	-	-	\$5.80
Mill Process Cost	C\$/t processed	\$15.77	\$15.77	\$15.91
Sustaining Capex	C\$/t processed	\$2.49	\$2.49	\$2.49
G&A	C\$/t processed	\$5.23	\$5.23	\$5.23
<b>Total OPEX Cost (excluding mining cost)</b>	<b>C\$/t ore mined</b>	<b>\$23.49</b>	<b>\$23.49</b>	<b>\$29.43</b>
<b>Recovery and Dilution</b>				
External Mining Dilution	%	0%	0%	0%
Mining Recovery	%	96%	96%	96%
<b>Process Recovery</b>				
Gold Recovery	%	92.9%	92.9%	93.2%
Silver Recovery	%	86.1%	86.1%	88.4%
<b>Cut-off Grade Calculation</b>				
<b>Milling Cut-off Grade</b>	<b>AuEq (g/t)</b>	<b>0.29</b>	<b>0.29</b>	<b>0.37</b>

The Mineral Reserves estimate is based on a 0.29 g/t AuEq cut-off grade for Lawyers pits and a 0.37 g/t AuEq cut-off grade for Ranch pits (where AuEq = Au + Ag/80). Ranch required a higher cut-off grade to account for ore haulage from the Ranch property to the processing facility at Lawyers. Measured and Indicated Resources located within the final pit design and meeting the minimum cut-off grade were classified as Proven and Probable Reserves, respectively.

The economic parameters used to calculate the cut-off grade were based on preliminary engineering assumptions and differ from the estimates presented in Section 21.

### 15.3.3.2 Underground

The select mining method for Lawyers is Longhole stoping with rock fill; it forms part of the Mineral Reserve Estimate and is detailed in Section 16.6.1.

Mineral Reserve Estimates are based on the mineable shapes created using the sub-blocked 3D block models supplied by Apex. Mineable shapes are generated using the Deswik SOTM at a minimum mining width of 2.5 m, including a 0.25 m Equivalent Linear Overbreak/Slough (ELOS) applied to both the hanging and foot walls, and are based on zone- and lens-specific geometries around the production locations that meet the 2.5 g/t AuEq cut-off (2.2 g/t diluted AuEq) threshold. These shapes define the limits of the planned mining extents. An additional set of mineable shapes is created at a lower 2.0 g/t AuEq cut-off. It is used in part as infill within internal portions of the mineralized zones that did not meet the 2.5 g/t cut-off grade. The process also ensures that no adverse or potentially unstable pillar geometries are created, and that mining does not cease adjacent to problematic structures.

Production locations outside the Mineral Reserve outlines are excluded from the Mineral Reserves. Once designs are completed, access ramps and other supporting infrastructure are designed to facilitate production mining.

A lower mill feed cut-off grade of 1.5 g/t diluted AuEq is applied to mineralized development in the mine schedule, as a portion of their costs is covered by the stopes that they are accessing.

The production design wireframes are evaluated against the sub-blocked model to generate tonnes and grades for each location.

Head grade of 2.0 g/t AuEq was estimated based on the revenue and cost assumptions listed in Table 15-3.

Table 15-3: Lawyers Underground Head Grade Inputs

Input	Unit	Value
<b>Economics</b>		
Exchange Rate	CAD/USD	1.37
<b>Metal Price</b>		
Au Price	US\$/oz	2,000
Ag Price	US\$/oz	24.5
<b>Process Recovery</b>		
Au Process Recovery	%	92.9
Ag Process Recovery	%	86.1
<b>Payables</b>		
Au Payable	%	99.9
Ag Payable	%	99.0
<b>Transport &amp; Refining</b>		
Au Transport & Refining	C\$/oz	2.5
Ag Transport & Refining	C\$/oz	11.5
<b>Royalty</b>		
Royalty	%	0.50
<b>Operating Costs</b>		
Mining Cost	C\$/t Processed	100.00
Processing Cost	C\$/t Processed	15.77
G&A Cost	C\$/t Processed	5.23
Sustaining Capital Cost	C\$/t Processed	41.20
<b>Total</b>	<b>C\$/t Processed</b>	<b>162.2</b>
<b>Cut-off Grade</b>		
Head Grade Cut-off	g/t AuEq	2.0

## 15.4 Factors that May Affect the Mineral Reserves

Mineral Reserves are subject to various modifying factors that can significantly influence their estimation and classification. These factors include, but are not limited to, changes in commodity prices, operating costs, metallurgical recovery rates, mining methods, geotechnical and hydrological conditions, environmental and permitting constraints, legal and regulatory requirements, market demand, and socio-economic considerations. Any variation in these factors may impact the economic viability and, consequently, the reported Mineral Reserve.

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## 16 MINING METHODS

### 16.1 Introduction

The Lawyers property will use both open pit and underground mining methods, while Ranch will be mined by open pit mining only.

Open pit mining will employ conventional truck and shovel methods for hard rock mining, including drilling, blasting, loading, hauling, and stockpile reclaim. The open pit is planned to operate for 15 years, in addition to a two-year pre-production period. The open-pit operation will deliver up to 5.1 Mt/a of mill feed to the crusher and will serve as supplemental feed to higher-grade underground mill feed during underground production. Waste rock will be delivered to support construction of the tailings starter dam, placed in the Waste Rock Storage Facility, or disposed of sub-aqueously in excavated pits.

The underground mine is expected to operate for the first seven years of the 15-year mine life. Mining will be conducted using longhole retreat with unconsolidated rock fill (URF) and cemented rock fill (CRF). The underground operation is planned to operate at a production rate of 1,000 t/d, peaking at 1,640 t/d, and produce an average grade of 4.3 g/t AuEq.

### 16.2 Overview Process Design

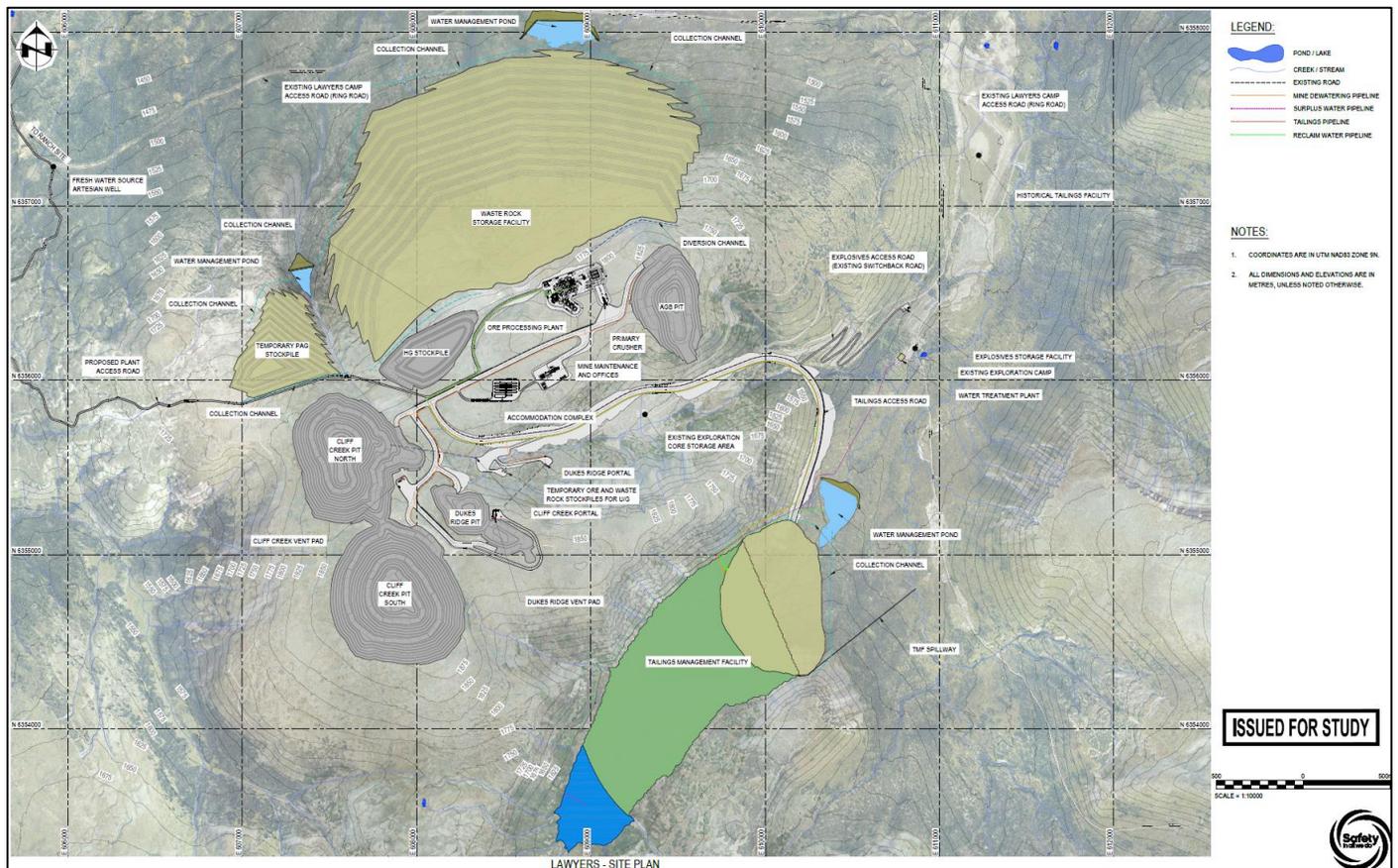
The Lawyers underground mine will be accessed from two separate portals – Cliff Creek North (CCN) and Dukes Ridge (DR). The CCN portal is an existing portal that was used to access historical workings, while the DR portal would be a new portal developed roughly 400 m to the east, as shown in Figure 16-1. The CCN portal will be rehabilitated and enlarged as part of the initial development phase.

The CCN portal will access the CCN zone, and the DR portal will access the DR and Cliff Creek South (CCS) zones. The two mines will be physically separate, with no connections between them. Except for a single level accessed from the Dukes Ridge pit, no additional portals are planned to be collared from the excavated pits. This is because most of the underground mining is expected to be completed before the pit advances to elevations that facilitate access to underground zones.

The Ranch property is located approximately 30 km from the Lawyers processing plant and comprises of eight separate stand-alone pits, as shown in Figure 16-2. A contract mining approach is proposed for these pits. Ranch ore will be hauled to a stockpile on the Ranch property by the contractor miner's mining fleet and then rehandled and hauled to the process plant at the Lawyer's site by a separate fleet of trucks.

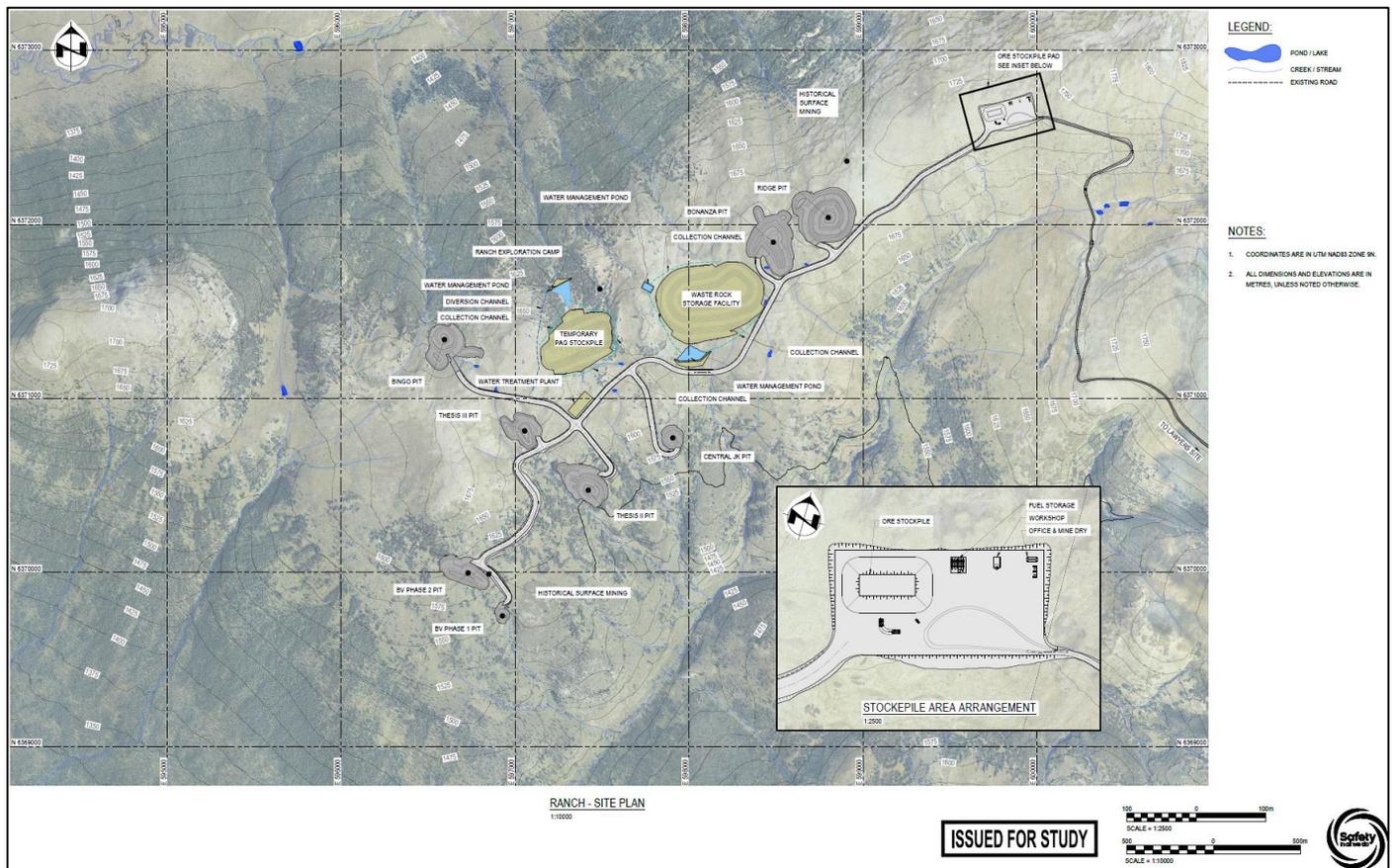
The Lawyer's open pits account for approximately 97% of the open pit mill feed and will be mined by the owner's mining fleet using conventional truck and shovel, hard rock mining methods.

Figure 16-1: Lawyers Site General Arrangement



Source: Ausenco, 2025.

Figure 16-2: Ranch Site General Arrangement



Source: Ausenco, 2025.

### 16.3 Geotechnical Considerations

Geotechnical design parameters were developed for 4 open pits (CC-N, CC-S, Dukes Ridge and AGB) and 3 underground stoping zones at Lawyers (referred to as Clusters 1 to 7), as well as 8 open pits at Ranch (Ridge, Bonanza, Bingo, TH3, TH2, BV, JK, and Eric). The design parameters were developed based on geotechnical data collected by JDS Mining Inc. (JDS) between 2020 and 2024. This dataset includes geotechnical core logging, laboratory strength testing, hydrogeological testing, and geophysical surveys. Approximately 11 geotechnical drillholes were advanced within the Lawyers open pit mining area and 21 geotechnical drillholes were advanced within the open pit mining areas at Ranch. Acoustic televiewer data (ATV) was collected from 7 of the 11 geotechnical drillholes in Lawyers. No ATV data was collected at Ranch. Rock samples were collected from Lawyers and sent to the laboratory for strength testing. Uniaxial Compressive Strength (UCS), Triaxial Strength tests (TCS), Brazilian Tensile Strength (BTS) and Direct Shear (DS) was carried out. Rock samples were also collected from Ranch and sent to the laboratory for UCS and BTS testing.

A major fault model was developed by APEX Geoscience (APEX) for both Lawyers and Ranch deposits and this model was considered in the geotechnical assessments. Given the primary objective of the fault interpretation by APEX was characterizing fault systems in relation to mineralization, interpretations were better defined near ore zones and less defined within the waste rock (pit walls, hanging wall and footwall).

Geotechnical drillholes were not advanced in the vicinity of the underground stoping zones at Lawyers but approximately 95 exploration drillholes were considered to characterize the expected ground conditions. Geotechnical drillholes were not advanced in the vicinity of Dukes Ridge open pit at Lawyers, or BV, JK, and Eric pits at Ranch. Exploration data and core photographs were used to support the geotechnical parameters developed for Lawyers and Ranch open pits.

### 16.3.1 Lawyers Open Pits

Rock mass and structural characterization was carried out by Equilibrium. The Lawyers pits are hosted primarily within competent volcanic lithologies. At Cliff Creek and Dukes Ridge, lithologies are dominated primarily by the volcanoclastic hornblende intermediate unit and the volcanoclastic intermediate (V-Hbl-Vcl) unit. At AGB, the lithologies are a mix of V-Hbl-Vcl, Volcanic Ash Tuff (V-Ash-Tuff), and Volcanic Quartz-bearing units (V-Qtz). Overburden is anticipated to be minimal, generally less than 5 m thick at Lawyers.

Rock mass classification was evaluated using the Bieniawski (1976) Rock Mass Rating (RMR76) system and average RMR76 values for the Lawyers open pits range from 67 to 81, indicating that the rock mass quality is classified as Good to Very Good. Mean Rock Quality Designation (RQD) values are greater than 90% across the key lithology units (V-Hbl-Vcl, V-Ash-Tuff and V-Qtz). Fault zones are generally associated with decreased rock quality and are interpreted to have variable widths. The rock is described as Very Strong and the average UCS is approximately 150 MPa for the volcanics.

Equilibrium reviewed the structural dataset to identify representative structural domains for design. For CC-N and CC-S it was concluded that the structural data separated by pit provided the best representation of structural trends. For AGB, data suggested the potential for two structural domains separated by the AGB-DD-EW-1 Fault at the south end of the pit. However, given the limited amount of data at AGB and the limited implication that dividing the pit into two domains would have on the estimated pit slope parameters, a single structural domain was defined.

Major faults were reviewed with a focus on identifying structures of geotechnical significance, including features that could daylight in the pit walls, interact with adjacent faults to form kinematically unfavourable wedges, or exhibit poor ground quality and/or gouge. Based on the proposed slope orientations, deep seated instabilities associated with major faults are considered unlikely. However, steeply dipping structures may result in localized bench-scale instability and will require ongoing operational monitoring.

A key remaining uncertainty for the Lawyers open pits is the limited availability of geotechnical drilling targeted at the pit walls, as most existing geotechnical drillholes are located within the volume of rock that will be excavated in the pit rather than in the waste rock that will form the pit walls. Consequently, structural conditions behind the final pit walls remain poorly constrained, despite their likely importance in governing slope behaviour.

Bench and interramp scale kinematic analyses were undertaken within each structural domain to evaluate the potential for planar, wedge, and toppling failure mechanisms to develop from the interaction between discontinuities

and the proposed pit wall geometries. Based on the results, the structural domain in the pit wall was subdivided into design sectors, defined by similar wall orientations and dominant kinematic controls. Analyses shows that kinematic mechanisms are possible in all design sectors of CC-N. Bench stability on the North (Sector 225°), East (Sector 280°), and West (Sector 080°) walls are governed primarily by steeply dipping planar failure mechanisms. Bench stability in the South (Sector 015°) wall is governed by wedge mechanisms. Toppling is also possible along the Southeast, South and West walls of CC-N. In CC-S, only the East wall (Sector 250°) includes a kinematically admissible structural set that could potentially form a steeply dipping planar failure mechanism. There are no dominant structural sets in AGB that are kinematically admissible.

Bench-scale backbreak analysis was also completed using a probabilistic analytical approach, incorporating the discontinuity sets developed for each structural domain and their discontinuity strength properties derived from laboratory tests. Analyses assumed a double bench height of 20 m, and a bench face angle (BFA) of 75°. The predicted backbreak for a double-bench crest is negligible in CC-S and AGB open pits. In CC-N, estimated backbreak ranges from approximately 0 m (negligible) to a maximum of 3.1 m. The maximum backbreak is predicted in the south wall (Sector 015°). However, this was based on data from only one hole and reliability is considered low at this stage. As such, backbreak was assumed to be 1.0 m for Lawyers open pits. This will need further assessment as the study advances and more data are collected.

Based on these considerations, the recommended pit design configurations for Lawyers (below the overburden), at this stage of design, consist of a 75° BFA and 9.5 m catch bench width (CBW), resulting in a 53.4° inter-ramp angle (IRA). This is applicable to CC-N, CC-S, AGB and Dukes Ridge. These design recommendations assume that controlled blasting will be implemented. Overburden benches should not exceed 10 m in height with a BFA of 60° and a CBW of 6.5 m.

To confirm that the pit slope design parameters derived from the kinematic analyses provide adequate stability with respect to potential large-scale rock mass failures, two-dimensional Limit Equilibrium (LE) stability analyses were conducted on the proposed pit slopes at Lawyers. These analyses were performed to assess inter-ramp and overall slope stability and assumed partially saturated groundwater conditions. The analysis results indicate that all evaluated pit slopes in CC-N, CC-S, and AGB exceed the target factor of safety (FOS) of 1.3 for the assumed conditions.

For the Lawyers open pits, there are limited geotechnical data available to optimize designs at this stage. There is limited geotechnical drilling targeting the final pit walls of the open pit and there are gaps in the structural data coverage. Higher quality structural data, such as ATV, is required for the next stage of study. Additional structural data and refinement of the geotechnical model is required, especially in the South wall of CC-N to confirm the presence or absence of the moderately-dipping set which could cause additional backbreak, requiring a reduction in the IRA for this sector. Additional laboratory testing and refinement of the major structural model are required as part of future studies to improve reduce uncertainties and improve design confidence.

### 16.3.2 Lawyers Underground

The underground mine plan for Lawyers includes seven zones, referred to as clusters. Mining is planned in a bottom-up sequence using an Avoca mining method. In five of the clusters, stopes will be extracted one level at a time and backfilled with unconsolidated rock fill (URF). In the remaining two clusters, where the ore zones are wider, two sill pillar levels at elevations 1,550 m and 1,640 m (205 to 255 m below ground surface) will be created using stopes backfilled with a base layer of cemented rock fill (CRF) overlain by URF. The proposed stopes will be mined between

40 m and 505 m below ground surface. A 15 m sublevel spacing is considered in the design for stope widths ranging from 2.3 m to 10 m, with an average width of 3 m. The hanging wall generally dips at approximately 60° (minimum 44°).

Two geotechnical domains are defined for Lawyers underground: Good to Excellent ground and Poor to Fair ground based on the review of core photographs and the distribution of RQD data in the exploration holes in the vicinity of the planned stopes. The zones of poorer ground represent approximately 10% drillhole data in the vicinity of the stopes.

Comparison of core photographs with RQD data confirms the presence of major faults. However, intervals of poorer quality ground cannot be reliably correlated with the existing structural or alteration models.

Notwithstanding this uncertainty, the occurrence of approximately 10% poorer quality ground in the vicinity of planned stopes should be explicitly considered in mine planning and design.

Rock mass classification for the Lawyers underground was evaluated using Barton's  $Q'$  index, based on the RQD data collected in exploration holes near the proposed stopes and the discontinuity and structural data compiled from the CC-N and CC-S open pit geotechnical boreholes. The resulting median  $Q'$  values range from approximately 7 to 11 for the Good to Excellent domain, and from approximately 2 to 5 for the Poor to Fair domain.

Stress assumptions were adopted from the nearby Kemess property, indicating a north-south maximum principal stress, sub-vertical intermediate stress, and east-west minimum principal stress.

The geotechnical design for the proposed mining method at Lawyers evaluated stope dimensions, backfill requirements, sill and crown pillar configurations, and ground support design.

Results of empirical assessment indicates that in Good to Excellent ground conditions, stopes with a hanging wall dip of 60° are expected to remain stable without support when stopes are <7 m wide and lengths are <45 m. Within the same ground conditions, stopes with a hanging wall dip of 50° are expected to remain stable without support when stopes are <9 m wide and lengths are <25 m. In Poor to Fair ground, lengths should be limited to <6 m for stopes with a hanging wall dip between 50° and 60°.

The cemented rockfill (CRF) strength requirement for sill pillars (required in 4 of the UG clusters) was evaluated using an empirical approach. The results indicated that flexural failure governs the design, and the minimum required CRF strength for a 7 m span stope is 4.8 MPa with unconsolidated fill on top of the cemented rock fill plug, and 2.2 MPa without unconsolidated fill on top of the cemented rock fill plug. The CRF sill should be at least 7 m thick to ensure it extends above the brow of a 4 m high drift.

For stopes ≤4 m wide, 6 m interlude/interlense pillars are recommended; for stopes >4 m wide, a 10 m width is advised. These dimensions are based on engineering judgment to reduce the risk of pillar failure and connection to uncemented backfill. Pillar widths may be reduced if low-strength CRF is used instead of uncemented rockfill in narrow waste zones.

Rib pillars should be at least 5 m long for stopes  $\leq 5$  m wide, and for wider stopes, a 1:1 ratio (pillar width = stope width) is appropriate. Interlude pillars are generally not feasible without backfill, as 20 m of solid rock would be required; therefore, backfilling is recommended when mining multiple veins on the same level.

The crown pillar empirical assessment indicates that a minimum 10 m thick crown pillar is maintained for stopes up to 7 m wide between the uppermost level of the seven clusters and the CC-N, CC-S, and Dukes Ridge pits. However, if the portal is located near the pit bottom with stopes directly beneath, a crown pillar exceeding 10 m is recommended.

Ground support requirement for mining drives and intersections were assessed using an empirical approach assuming the 25th percentile Q' values as input. 10% overbreak was assumed for excavation dimension. The recommendations are outlined in table below and should be considered as minimum ground support. These recommendations should be re-evaluated as additional data become available.

**Table 16-1: Ground Support Recommendations – Mining Drives and Intersections**

Excavation Type	Ground Conditions	Ground Support Type	Bolt Length	Spacing	Mesh/ #8 Gauge	Shotcrete Thickness
Permanent	Good to Excellent	#7 Rebar	2.4 m	1.65 m by 1.65 m	Back and shoulders at minimum	-
	Poor to Fair Ground				Floor to Floor	50 mm
Temporary	Good to Excellent	#7 Rebar or encapsulated bolt	2.4 m	1.65 m by 1.65 m (could be increased if ground conditions are favorable)	Back at a minimum	-
	Poor to Fair Ground				Floor to Floor	50 mm
Intersections (< 8 m wide)	Good to Excellent Ground <sup>(a)</sup>	Typical permanent or temporary support + #7 Rebar or 25T single strand 17 mm cable	Typical permanent or temporary support + 3.6 m long rebar or 4.5 m long cable bolts (25 T single strand) (backs only) installed 2 rows past intersection	2 m x 2 m	Back and shoulders	-

Notes: Intersections not recommended in poor to fair ground.

The primary geological controls on poorer ground are poorly understood and should be a key focus of the future study. Further geotechnical data collection, geotechnical laboratory strength testing, and refinement of the 3D structural model is required in the vicinity of the underground stopes and mine development. In addition, laboratory testing will

be required to assess how waste fill placement and size distribution affects the CRF strength. Additional mapping and drilling are necessary to delineate zones of poor to fair ground within the crown pillar, which will help determine whether a thickness greater than 10 m is warranted.

### 16.3.3 Ranch Open Pits

Most lithologies at Ranch belong to the Toodoggone Formation and consist of volcanic flows and volcanoclastic rocks. The dominant rock types are Andesite and Pyroclastic Tuff, with Andesite forming the majority of the final pit walls. Secondary lithologies, frequently occurring over short intervals include hydrothermal breccia, intermediate intrusives and mafic dykes. Alteration plays a major role in the rock quality at Ranch. The deposit is characterized by kilometer-scale argillization and silica alteration of the andesite–dacite host sequence, producing extensive vuggy and leached silica with surrounding advanced argillic alteration (clay). This alteration style results in a more variable and generally poorer quality rock mass. Soil overburden within the Ranch open pit areas is anticipated to be minimal, with thicknesses generally not exceeding 5 m.

The rock quality at Ranch is considerably lower than at Lawyers. Review of the core photographs shows that rock quality at Ranch is highly variable and can change rapidly. The RQD at Ranch NE (Ridge and Bonanza) is on average Fair ( $50\% < \text{RQD} < 75\%$ ). The RQD at Ranch SW (Bingo, TH2, TH3 and BV) is on average Poor ( $25\% < \text{RQD} < 50\%$ ). In addition to this, the Northwest area of Ridge exhibits significantly lower RQD values than the Southeast area – Ridge Northwest has an average RQD of 51% while Ridge Southeast has an average RQD of 77%. The boundary between the poorer-quality rock in the Northwest and the fair-quality rock in the Southeast coincides with fault RDG\_D2\_10\_FM which trends north–south through the centre of the pit.

The average  $\text{RMR}_{76}$  values range from 50 to 68 in Ranch NE and from 48 to 51 in Ranch SW, indicating that the average rock mass quality is Fair to Good at Ranch. These average values do not fully capture the significant variability in rock mass conditions expected and the localized zones of weaker rock mass should be expected in certain pits. As such the 25<sup>th</sup> percentile of  $\text{RMR}_{76}$  was considered more appropriate for defining the rock quality for Ranch SW and the Northwest area of Ridge in Ranch NE.

Representative intact strengths were estimated from laboratory UCS test results and  $m_i$  values were derived from literature as TCS were not carried out for Ranch. A summary of the geotechnical properties for the different domains at Ranch is presented in the table below.

**Table 16-2: Summary of Ranch Geotechnical Properties by Domain**

Area	Pit	UCS <sup>1</sup> (MPa)	$m_i$ <sup>2</sup>	GSJ <sup>3,4</sup>
Ranch NE	Ridge Northwest	29	20	34
	Ridge Southeast	54	20	54 <sup>(e)</sup>
	Bonanza	54	20	62
Ranch SW	Bingo	29	20	34
	TH2	29	20	35
	TH3	29	20	28

Notes:

1. Adopted 25th percentile of laboratory UCS of Ranch NE for Ridge Northwest, Bingo, TH2, and TH3. Median laboratory UCS for Ranch NE was assigned to Ridge Southeast and Bonanza.
2. Assumed based on literature.
3. Assumed  $RMR_{76}$  is equivalent to GSI.
4. Adopted 25th percentile GSI for Ridge Northwest, Bingo, TH2, and TH3 and median GSI for Bonanza.

Structural orientation data is quite sparse at Ranch. Only oriented core data were collected in the geotechnical boreholes and orientation reliability was not documented. ATV data was not available to validate the oriented core data. The structural domains were defined by considering the Ranch NE data and the Ranch SW data.

Major faults at Ranch were reviewed using the same methodology applied at Lawyers. Most major faults at Ranch dip sub-vertically and trend northwest–southeast in Bingo and TH2, and north-northwest to south-southeast in the Bonanza, Ridge, TH3, JK, and Eric. Like Lawyers, the Ranch fault interpretation primarily focused on structures associated with mineralization. While most faults are steeply dipping and do not appear to form large wedges or planar features that could trigger large-scale slope failures, very few faults have been defined near the pit walls (i.e., outside of the mineralization and therefore outside the area of focus of the structural model to-date).

Bench and interramp scale kinematic analyses were undertaken similar to Lawyers. Analyses show that kinematic mechanisms are possible in North and South design sectors of Ranch NE and all design sectors of Ranch SW. For Ranch NE bench stability on the North (Sector 130°) and South (Sector 310°) walls are governed primarily by shallow to moderately dipping planar failure mechanisms. For Ranch SW bench stability in all sectors is governed by wedge mechanisms. Toppling is possible along the North, East and South sectors of Ranch NE and the West sector in Ranch SW.

Bench-scale backbreak analysis was also completed using a probabilistic analytical approach, incorporating the discontinuity sets developed for each structural domain and the discontinuity strength properties derived from Lawyers laboratory tests as no DS was carried out at Ranch for the PFS. Analyses assumed a single bench height of 10 m, and a bench face angle (BFA) of 60° and 75°. For Ranch NE, the predicted backbreak for a 10 m high crest ranges from 5.3 m to 6.2 m for the North and South design sectors, respectively, due to the presence of shallow to moderately dipping planar sets. Further review of these sets indicated that the adverse planar set causing the predicted 6.2 m backbreak has a very limited presence in the South wall design sector at Ridge and Bonanza. As such, structurally controlled backbreak is not anticipated along these walls. As for the North domain sector, unfavorable structures are present in the data for this domain at Bonanza only and as such backbreak should be considered for this design sector. However, given the uncertainty in the strength as well as the continuity and ubiquity of these structures, a backbreak value of 2 m is considered more appropriate at this stage based on engineering judgement. It will be important to investigate the presence of these sets in the next study phase as they have potential to impact catch bench width. Structurally controlled backbreak is not predicted for the East and West design sectors.

The predicted backbreak for Ranch SW ranges from 0 m (negligible) to a maximum of 2.4 m based on shallow to moderate structures forming wedges with sub-vertical structures and assuming a 60° BFA. Further review of these structural sets concluded that they are very sparsely distributed at Bingo, and TH3. As such, structurally controlled backbreak is not anticipated at these locations. As for TH2, unfavorable sets were present along the West domain, but they were very widely spaced and as such the potential to form wedges is less likely. Backbreak is not anticipated at TH2, however these assumptions should be confirmed during the next stage.

Due to insufficient data at BV and JK pit slope design parameters were derived by considering those developed for pits of similar rock mass quality and slope height. BV adopted parameters from Bingo and JK adopted conservative parameters given the expected very poor rock quality expected.

The recommended slope parameters are provided in Table 16-3 for 10 m high benches. The selected BFA angles were based on the POF results, anticipated rock mass conditions, estimated backbreak results and engineering judgement. Overburden benches should not exceed 10 m in height with a BFA of 60° and a CBW of 6.5 m.

**Table 16-3: Ranch Slope Design Recommendations**

Area	Pit	Sector	Slope Azimuth (°)	Max Slope Height (m)	Bench Width (m)	BFA (°)	IRA (°)
NE	Ridge	North & West	130, 040	130	6.5	60	39
		South & East	220, 310		6.5	75	47
	Bonanza	North	130	60	8.5	60	35
		East, West, South	220, 040, 310		6.5	75	47
SW	Bingo	All	All	100	6.5	60	39
	TH2	All	All	200	6.5	60	39
	TH3	All	All	50	6.5	75	47
	BV	All	All	60	6.5	60	39
Central	JK	All	All	40	6.5	50	34

To confirm that the pit slope design parameters derived from the kinematic analyses provide adequate stability with respect to potential large-scale rock mass failures, 2D-LE stability analyses were conducted on the proposed pit slopes at Ranch (Ridge, Bonanza, Bingo, TH3, TH2). These analyses were performed to assess inter-ramp and overall slope stability and assumed partially saturated groundwater conditions. The analysis results indicate that all evaluated pit slopes in Ranch exceed the target factor of safety (FOS) of 1.3 for the assumed conditions.

For the next stage of this study collecting high quality structural data at Ranch is a priority along with developing a laboratory strength database for intact rock and discontinuities at Ranch. Current confidence in the existing dataset is low.

## 16.4 Technical Considerations

### 16.4.1 Hydrogeological Considerations

Average annual groundwater inflow was estimated for the open pits and UMW at Lawyers and Ranch using analytical methods. The estimates consider only groundwater seepage to the pits and UMW; direct precipitation and surface runoff were not included. Groundwater inflow estimates for the open pits and UMW at the Lawyers site were developed independently, if drawdown from either open pit or underground mining operations do not influence each other. The groundwater inflow estimates are summarized in Table 16-4.

Hydrogeological assessments that supported the inflow estimates include in-situ packer testing at the open pits during site investigation programs in 2021 and 2025, and groundwater level measurements taken during drilling and ongoing groundwater level monitoring at the Project.

**Table 16-4: Steady State Average Annual Groundwater Inflow Estimates**

Project Area	Mine Facility	Base Case Groundwater Inflow (L/s)	Upper Bound Groundwater Inflow (L/s)
Ranch Area	Open Pits	10	15
Lawyers Area	Open Pits	15	25
	Underground Mine Workings	5	15

Note:

1. For the Ranch Area, the open pit inflow value is the combined estimate to all seven proposed open pits at their maximum build out.
2. For the Lawyers Area, the open pit inflow value is the combined estimate to all four proposed open pits at their maximum build out. The underground mine inflow value is the combined estimate to all underground workings at maximum build-out.

Groundwater inflows will vary seasonally, with higher inflows in the spring due to freshet and lower flows at the end of winter. Additionally local, short-term higher groundwater inflows will occur if localized permeable water bearing zones are encountered during mining.

#### 16.4.2 Ore Loss and Dilution

Mining Plus relied on the dilution methodology prepared by APEX Geoscience (APEX). Due to the absence of a sub-block model, Mining Plus did not apply additional mining dilution or conduct selective mining unit (SMU) analysis. Instead, only mining recovery factors were applied. For open pit mining, the recovery factor used was 96% applied to blocks above the cut-off grade.

The APEX block model calculates diluted grades by combining the estimated grades of mineralized (inside-domain) and waste (outside-domain) portions of each block, normalized to the fraction of the block below the current topography. This is achieved using block factors—bf\_ore, bf\_waste, and bf\_topo—alongside estimated grades (var\_capped and var\_waste). Notably, the Lawyers Project used nominal waste values (e.g., Au: 0.0005 ppm, Ag: 0.005 ppm, Cu: 0.1 ppm), whereas the Ranch Project incorporated estimated waste grades from composites. No other forms of dilution were applied in the block model. Refer to Section 15.3.1 for additional information on dilution.

A 12% unplanned dilution factor was applied to all underground mineable shapes, while zero dilution was assumed in the development headings.

### 16.5 Open Pit

#### 16.5.1 Pit Optimization

Pit optimization was conducted using GEOVIA Whittle, a strategic mine planning software widely utilized for evaluating the economic potential of mineral deposits. The optimization process incorporated multiple block models representing

distinct geographic domains within the project area. Each domain was assessed independently to account for variations in geological, geotechnical, and economic parameters.

The pseudoflow algorithm was used to generate the nested shells for each block model for the stated revenue factor range. The algorithm computes the optimal pit outlines by maximizing economic value by evaluating the net value of each block (revenue minus cost) and determining the most profitable extraction sequence while adhering to slope and precedence constraints.

Pit optimization was performed exclusively on Measured and Indicated Mineral Resources. Inferred Resources were treated as waste with no economic value for the purposes of the optimization process.

The optimization workflow included:

- Importing and validating block models for each deposit area.
- Application of economic parameters, including metal prices, processing costs, mining costs, and recovery factors.
- Application of geotechnical constraints to each domain.

The block models by geographic areas used for the optimization can be found in Table 16-5.

**Table 16-5: Pit by Block Model**

Geographic Area	Pits Within Model Area
Ranch - Central	JK
Ranch – NE	Ridges, Bonanza
Ranch – SW	Bingo, THII, THIII, BV1 and BV 2
Lawyers CC	Cliff Creek North, Cliff Creek South, Dukes Ridge
Lawyers - AGB	AGB

Each area was evaluated to determine optimal pit limits and maximum cash flow, and to support strategic decision-making for mine development sequencing and design.

### 16.5.2 Key Assumptions/Basis of Estimate

The input parameters used in the Whittle pit optimization process are summarized in Table 16-6. These parameters were selected based on a combination of site-specific data, industry benchmarks, and current economic assumptions.

**Table 16-6: Pit Optimization Parameters**

Parameter	Unit	Cliff Creek	AGB	Ranch
<b>Revenue, Smelting &amp; Refining</b>				
Gold Price	US\$/oz Au	\$2,000	\$2,000	\$2,000

Parameter	Unit	Cliff Creek	AGB	Ranch
Silver Price	US\$/oz Ag	\$24.50	\$24.50	\$24.50
Exchange Rate	US\$: CAD\$	0.73	0.73	0.73
Payable Metal - Au	%	99.9%	99.9%	99.9%
Payable Metal - Ag	%	99.0%	99.0%	99.0%
TC/RC/Transport - Au	C\$/oz Au	\$11.50	\$11.50	\$11.50
TC/RC/Transport - Ag	C\$/oz Ag	\$2.50	\$2.50	\$2.50
Royalty	%	0.5%	0.5%	2.0%
<b>OPEX Estimates</b>				
Open Pit Mining Cost	C\$/t mined	\$4.04	\$4.85	\$4.04
Ore Transport	C\$/t processed	\$0.00	\$0.00	\$2.85
Mill Process Cost	C\$/t processed	\$15.91	\$15.91	\$15.91
Sustaining Capex	C\$/t processed	\$2.49	\$2.49	\$2.49
G&A	C\$/t processed	\$5.23	\$5.23	\$5.23
<b>Total OPEX Cost</b>	<b>C\$/t ore mined</b>	<b>\$27.67</b>	<b>\$28.48</b>	<b>\$30.52</b>
<b>Recovery and Dilution</b>				
External Mining Dilution	%	0%	0%	0%
Mining Recovery	%	96%	96%	96%
<b>Process Recovery</b>				
Gold Recovery	%	92.9%	92.9%	93.2%
Silver Recovery	%	86.1%	86.1%	88.4%
<b>Slope Angles</b>				
Slope Angles	deg	47	44	27 - 42

Economic parameters were refined and updated to provide final cut-off grade calculations as discussed in Section 15. These parameters may also differ from those used in the economic model, because of more detailed estimation. Additionally, the final pit design incorporated detailed geotechnical recommendations, resulting in differences between the optimization inputs and the overall slope angles.

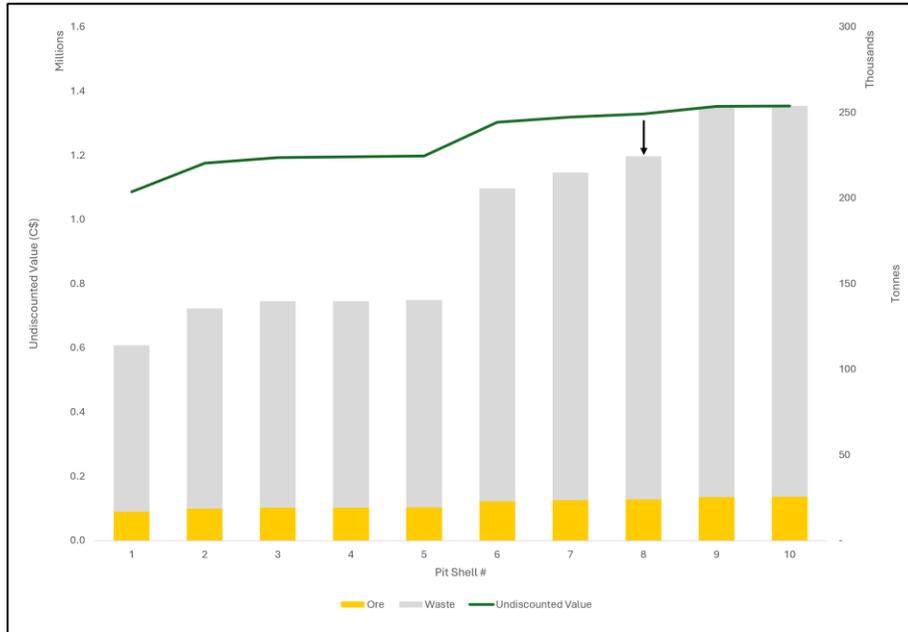
### 16.5.3 Pit and Phase Selection

The number of pit shells generated during the Whittle optimization process was tailored to the scale, geometry, and economic potential of each deposit.

For the Ranch Deposit, which comprises of relatively small and discrete mineralized zones, a single ultimate shell was deemed sufficient for each pit. The limited tonnage and spatial extent did not warrant further staging. The pit shell selected to guide the ultimate design at the Central JK deposit (shell #8 at revenue factor 0.87), SW BV pits deposit

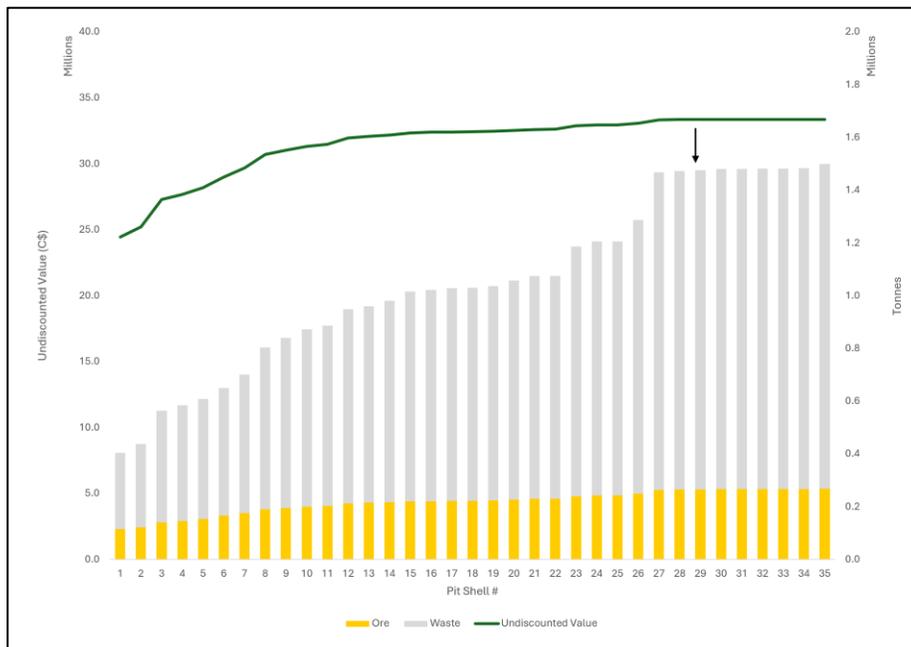
(shell #29 at revenue factor 0.86), SW: Bingo THII and THIII deposit (shell #31 at revenue factor 0.9), and NE deposit (shell #30 at revenue factor 0.88) are shown in Figure 16-3, Figure 16-4, Figure 16-5, and Figure 16-6, respectively.

**Figure 16-3: Ranch Central JK Optimization Results**



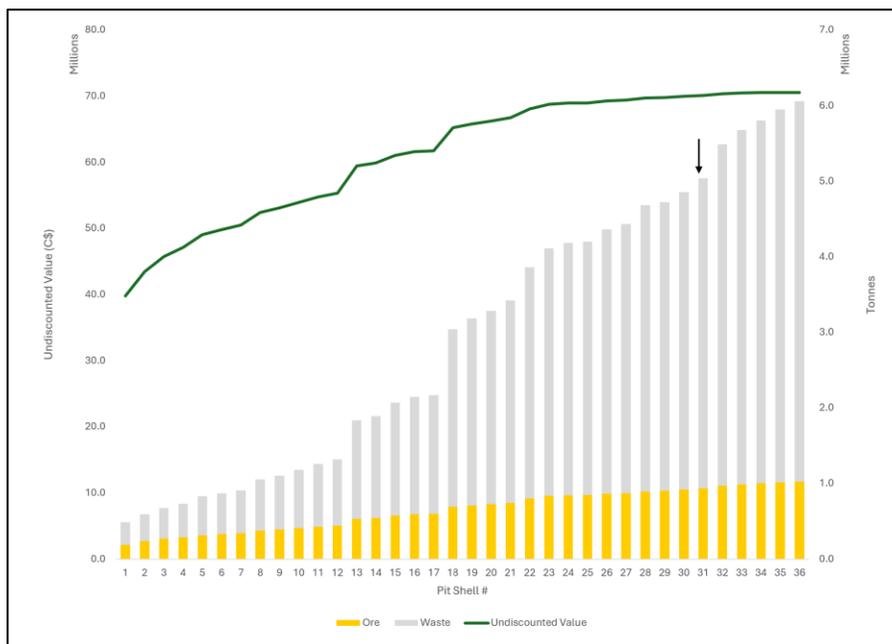
Source: Mining Plus, 2025.

Figure 16-4: Ranch SW BV Pits Optimization Results



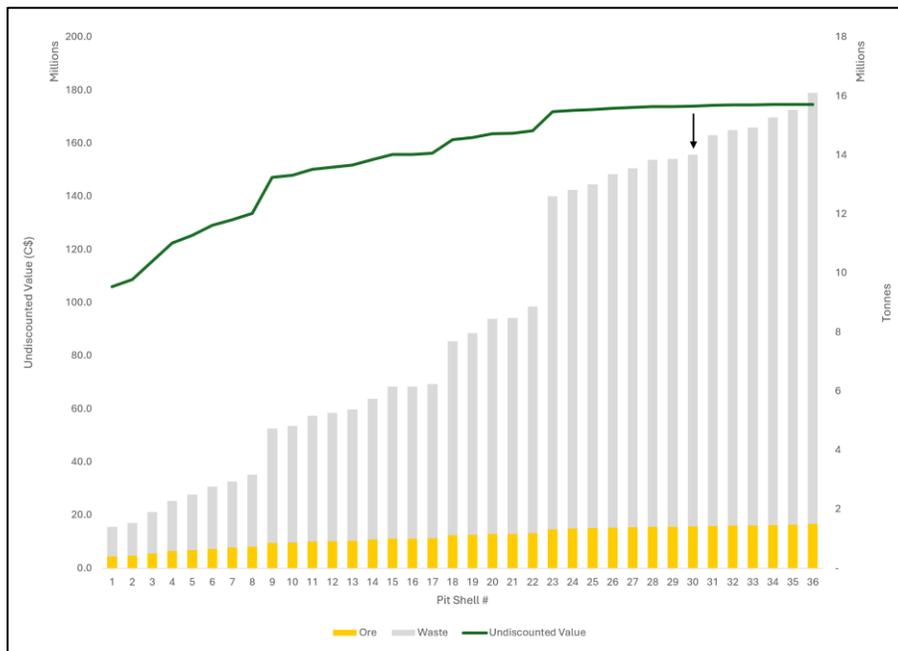
Source: Mining Plus, 2025.

Figure 16-5: Ranch SW Bingo, THII and THIII Pits Optimization Results



Source: Mining Plus, 2025.

Figure 16-6: Ranch NE Pits Optimization Results

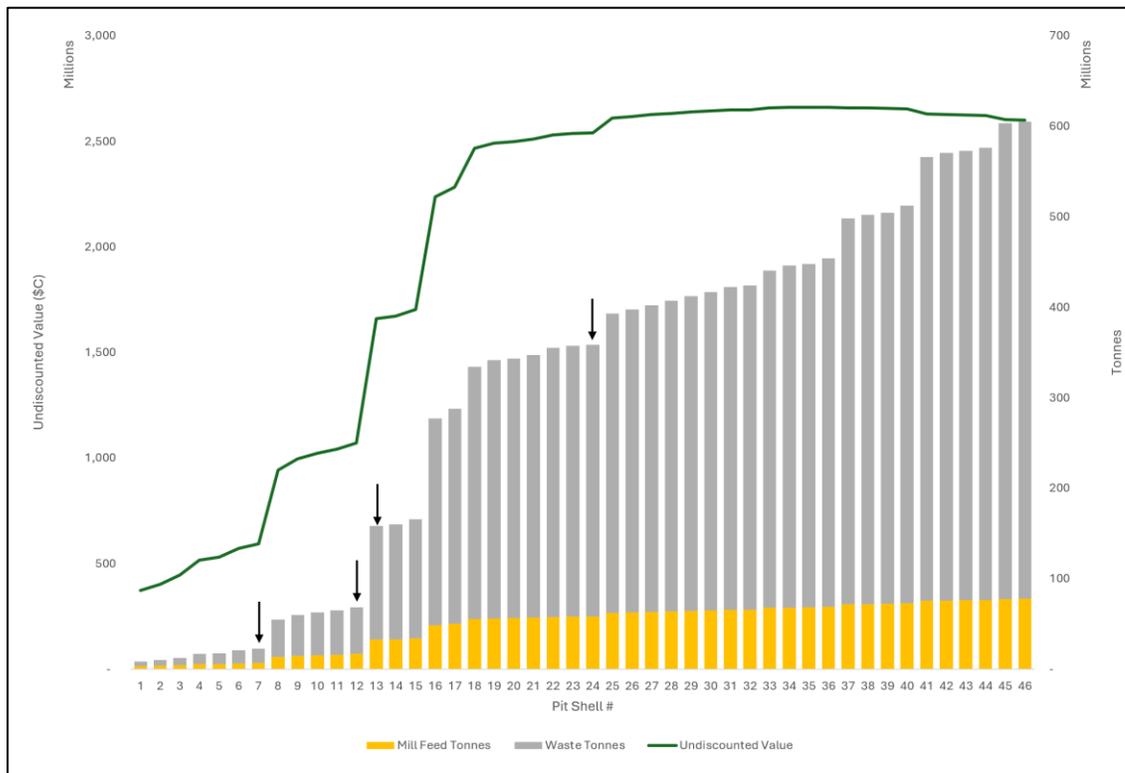


Source: Mining Plus, 2025.

In contrast, the Lawyers Deposit required a phased approach to pit development due to its larger scale and more complex mineralization. Cliffs Creek North, Cliff Creek South, Dukes Ridge, and AGB allowed a phased development strategy that supports early ore access and deferred waste movement.

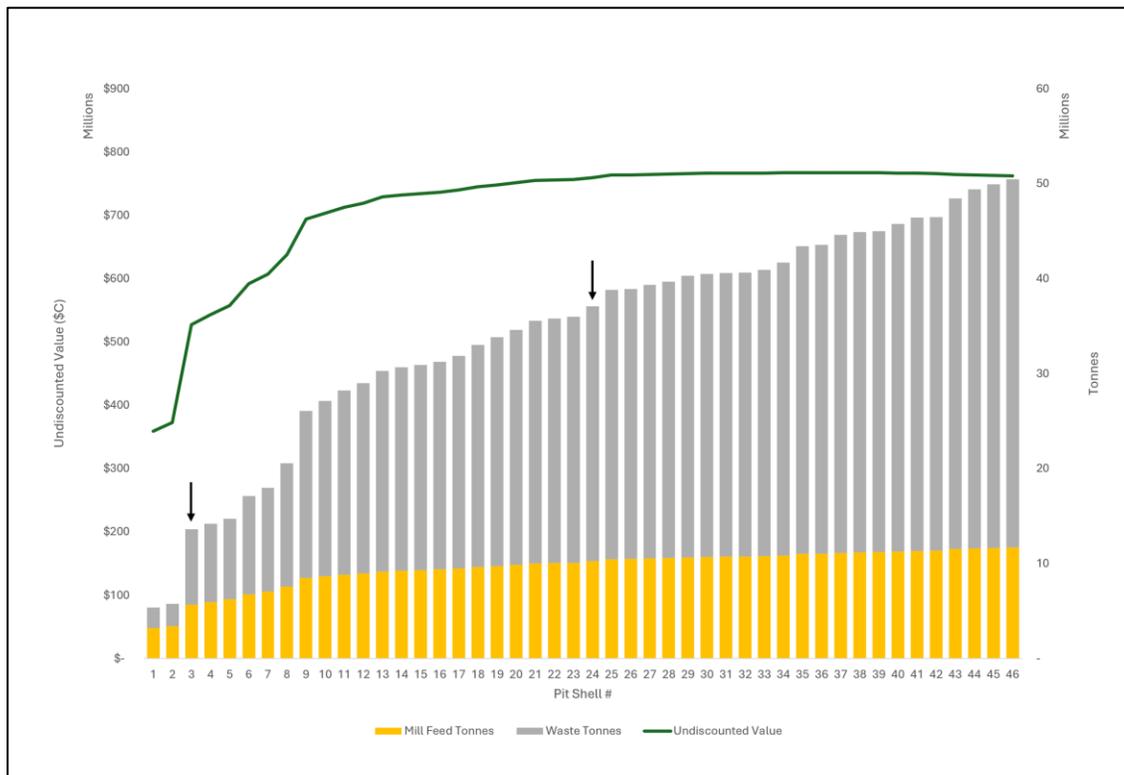
The pit shell selected to guide the ultimate design at the Cliff Creek and Dukes Ridge deposit (shell #24 at revenue factor 0.76) and AGB deposit (shell #24 at revenue factor 0.76) and other pit shells selected to guide intermediate phase designs are shown in Figure 16-7 and Figure 16-8.

Figure 16-7: Cliff Creek Optimization Results



Source: Mining Plus, 2025.

Figure 16-8: AGB Optimization Results



Source: Mining Plus, 2025.

This multi-stage configuration was developed to provide access to higher grade mill feed at a low strip ratio to support higher positive cash flow early in the mine life.

The selection of interim and ultimate pit shells was guided by a detailed assessment of undiscounted project cash flow, considering mill feed tonnage, waste movement, and incremental stripping ratios. Each shell was interrogated for its incremental economic contribution, with selection criteria focused on identifying shells that demonstrated:

- High incremental value, reflected by significant increases in net cash flow, and
- Favourable incremental stripping ratios.

This approach identifies pit shells that maximize sequencing opportunities while balancing early revenue generation with practical operational considerations.

#### 16.5.4 Open Pit to Underground Transition

A trade-off analysis was completed during the optimization phase to determine the optimal point at which the open pit would transition to underground mining. Several pit shells were evaluated for their potential economic value and

suitability for open-pit mining methods. The ultimate Whittle shell, along with shells at lower revenue factors, confirmed that open-pit mining was viable; however, the transition point needed to be assessed against the internal rate of return (IRR).

To maximize IRR, high-grade mill feed near the bottom of the pit had to be mined earlier, which could be achieved through underground methods. The selected shell enabled earlier extraction of higher-grade material via underground mining. This shell was chosen as the transition point, and the detailed design was based on this Whittle shell.

#### 16.5.5 Pit Design

The Lawyers deposit pits were designed considering multiple phases for each pit. This approach was feasible due to the scale of the individual pits and provides enhanced flexibility for mine scheduling. Phased development enables the use of multiple working faces, which facilitates consistent mill feed delivery and allows for balancing of the stripping ratio over time. This contributes to improved operational efficiency and supports steady-state production targets.

In contrast, the Ranch deposit pits were relatively small in scale, and as such, staging was not required. Each Ranch pit was developed as a single phase that aligns with the corresponding optimization shell. For all pit designs across both deposits, a bottom-up design methodology was employed. This approach prioritizes resource recovery and ensures adherence to the economic limits defined by the pit optimization process.

Ramp designs were tailored to the geometry and scale of each pit. At the base of the pits, a single-lane ramp configuration was implemented to minimize waste movement and maximize ore recovery in the lower benches. The vertical extent of the single-lane section varied by deposit, extending up to approximately 40 m in the larger Lawyers pits and up to 30 m in the Ranch pits. Above this, ramps transitioned to a double-lane configuration to facilitate efficient haulage and access to upper benches.

While the single-lane configuration may constrain productivity during the final stages of pit life, it offers significant benefits in terms of resource recovery and maintains acceptable stripping ratios throughout the mine life.

To further enhance mineral recovery, a drop cut was incorporated at the base of most pit designs. This final cut allows for top-loading of any remaining mineralized material from the pit floor, ensuring that economically viable resources are not left unmined due to equipment access limitations. The inclusion of this feature supports the overall recovery strategy and aligns with best practices in open pit mine design.

#### 16.5.6 Results of Design

Open pit designs were developed using both Deswik.CAD and Hexagon's MinePlan software platforms, both of which are industry-standard tools widely adopted for advanced mine planning and engineering. The dual-platform approach enabled cross-validation of design outputs and ensured compatibility with downstream scheduling and operational workflows.

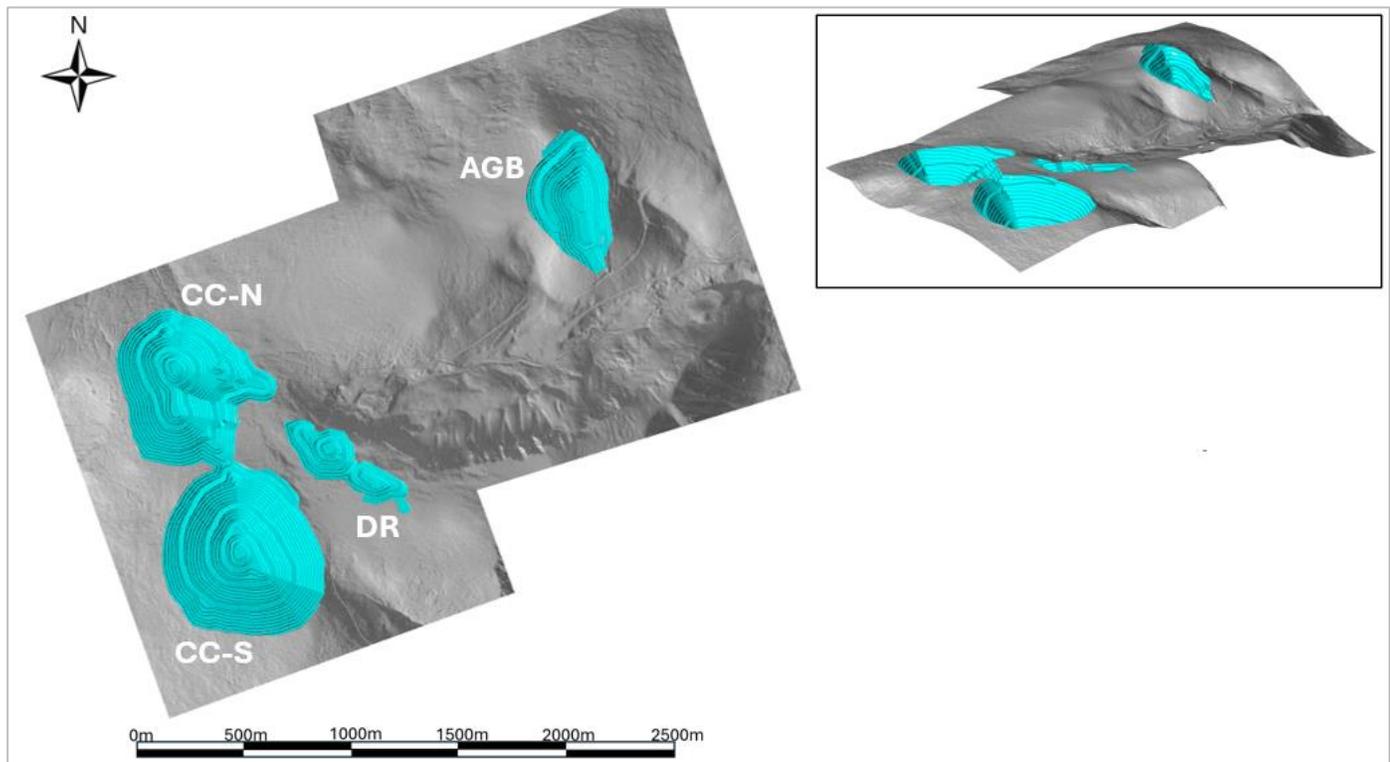
At minimum, all pit designs used the geotechnical recommendations included in Section 16.3 including batter angles, berm widths, and bench spacing. Where appropriate, the designs used more conservative geotechnical parameters to ensure practical implementation and executability. Designs were constrained to conform as closely as practicable to

the economic pit limits defined by the optimization shells generated during the strategic mine planning phase. This alignment ensures that the final pit layouts maintain economic viability while respecting geotechnical stability criteria.

Pit exit locations were strategically positioned to connect with the proposed surface haul road network. This alignment was optimized to minimize haulage distances and elevation changes, thereby enhancing overall operational efficiency and reducing cycle times. The design process also considered future expansion potential and infrastructure placement to support long-term mine development.

Figure 16-9 illustrates the spatial configuration of the ultimate pit designs for the Lawyers deposit.

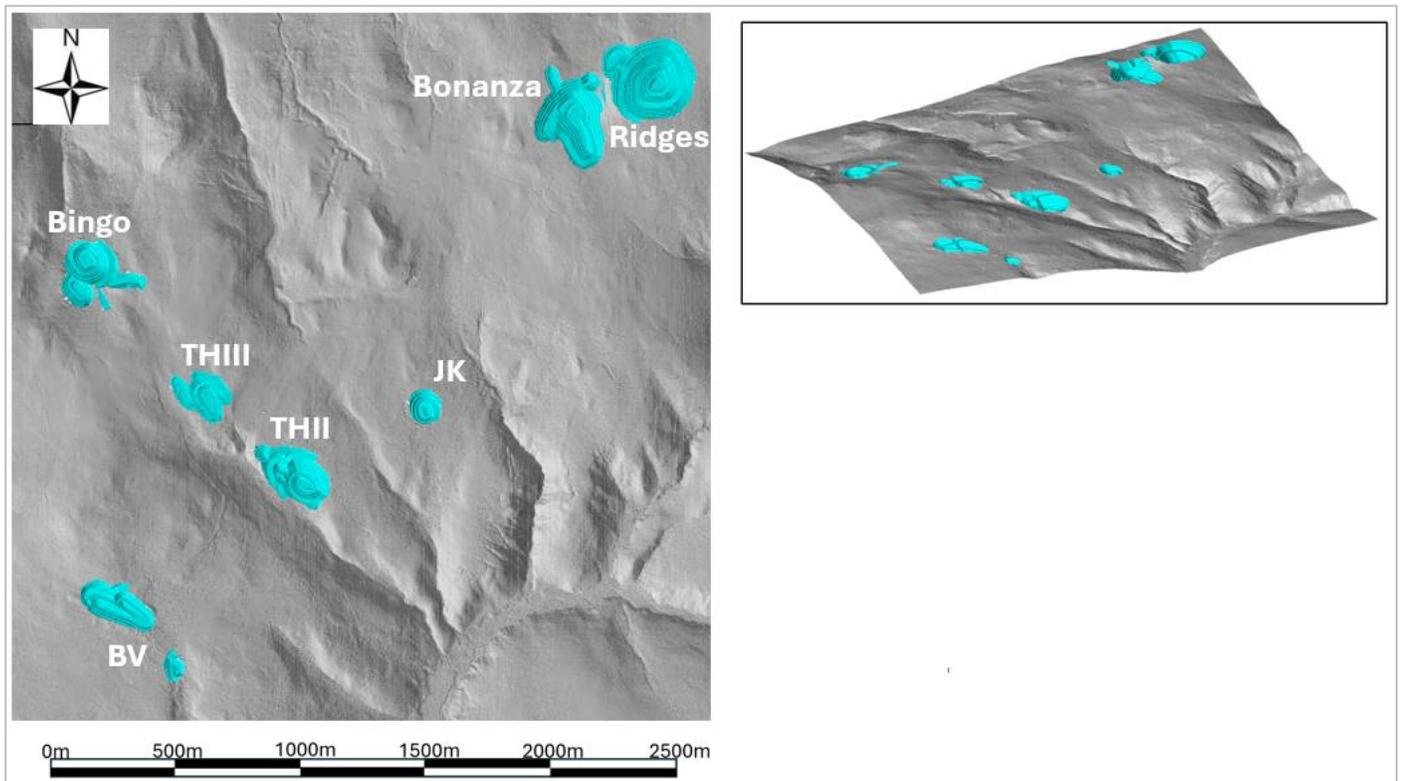
**Figure 16-9: Plan Overview of Lawyers Ultimate Pit Designs – with Isometric Inset**



Source: Mining Plus, 2025.

Figure 16-10 illustrates the spatial configuration of the ultimate pit designs for the Ranch property.

Figure 16-10: Plan Overview of Ranch Ultimate Pit Designs – With Isometric Inset



Source: Mining Plus, 2025.

### 16.5.7 Comparison to Pseudoflow Pits

Although the final pit designs were developed to align as closely as practicable with the corresponding optimization shells, deviations were necessary due to a range of operational and geotechnical considerations. These included local topographic constraints, geometric limitations associated with pit wall stability and minimum mining widths, as well as the need to establish practical haul road access and maintain safe working conditions. As a result, the final designs represent a balance between the theoretical economic limits defined by the optimization process and the practicalities of mine design and execution.

### 16.5.8 Open Pit Mining Operations

Mining at the Lawyers property is planned to be executed using an owner-operated, diesel-powered fleet, selected to align with the scale of operations and equipment requirements. At the Ranch property, mining will be performed by a contractor, enabling the use of appropriately sized truck and shovel equipment while maintaining a higher-productivity fleet at Lawyers. For the purposes of this study, Canadian contractors submitted non-binding estimates to assist in estimating the cost and effort to complete all mining activities at Ranch.

The open pit operation will supply up to 5.1 Mt/a of mill feed to the crusher and serve as supplemental feed to the higher-grade underground material during underground production. Non-economic waste rock will be transported to the Tailings Management Facility for incorporation into the containment structure, to the Waste Rock Storage Facility, or placed as backfill in mined-out pits for end-of-life subaqueous disposal.

#### 16.5.8.1 Drilling and Blasting

The open pits are designed using 10 m benches and will be drilled using diesel-powered production drills with 203 mm hole diameter for both ore and mill feed patterns. An allowance for preshear drilling and re-drilling has been made in addition to production drilling.

The open pit operation will use explosive services contractors to deliver explosives to drill patterns in support of blasting. A centralized explosive storage surface facility will service both open pit and underground operations.

#### 16.5.8.2 Loading

At the Lawyers property, the primary loading fleet consists of diesel-powered hydraulic excavators, supported by a front-end loader (FEL) for added flexibility. Equipment selection focused on achieving efficient loading of haul trucks with 144-tonne payloads while enabling selective mining where required. To meet these criteria, excavators equipped with 17 m<sup>3</sup> buckets handle the bulk of the material loading, while a 13 m<sup>3</sup> FEL supports loading and provides flexibility to rehandle stockpiled material and underground material hauled on the surface. Operating hours for the loading equipment were estimated based on material movement targets and productivity rates, as detailed in Table 16-7.

**Table 16-7: Loading Parameters**

Parameter	Unit	Excavator	Front-end Loader
Wet Bucket Capacity	m <sup>3</sup>	17	13
Density dry	t/m <sup>3</sup>	2.70	2.70
Density wet	t/m <sup>3</sup>	2.78	2.78
Swell Factor	%	30	30
Wet Loose Density	t/m <sup>3</sup>	2.14	2.14
Fill Factor	%	98	95
Wet Bucket Capacity	t	35.6	26.4
Truck Payload	t	144	144
Average # Passes to Load	#	4	6
Swing Time	min	0.67	0.90
Waiting	min	0.50	0.35
Spotting	min	0.67	0.67
Total Loading Time	min	3.84	6.42
Nominal Productivity	t/hr	2,189	1,308

At the Ranch property, open-pit mining will be executed by a contractor. To accommodate the multiple pits and maintain operational flexibility, the contractor will utilize excavators equipped with smaller-capacity buckets compared to those used at Lawyers. This approach ensures efficient material handling while allowing for greater adaptability while mining across multiple standalone pits.

### 16.5.8.3 Hauling

At the Lawyers property, haul trucks with 144-tonne payloads were selected for transporting ore and waste. Haulage hours were calculated using cycle time estimates based on haul distances to stockpiles, waste rock facilities, or directly to the primary crusher, in addition to in-pit hauling times. The required number of trucks was then determined by comparing the total operating hours needed to move material in the production schedule against the effective hours available of each truck per period.

Operating hours varied throughout the schedule as haul distances changed with the mine plan to meet production targets.

**Table 16-8: Haulage Parameters**

Parameter	Unit	Value
Rated Payload	t	144
Loaded Speed (up/flat/down)	km/h	12/41/20
Empty Speed (up/flat/down)	km/h	22/41/35
Spotting	min	0.50
Dumping	min	0.45

At the Ranch property, smaller haul trucks with lower payload capacities will be utilized by the contractor miner. This configuration provides a better match with the loading fleet and is well-suited to the generally narrower and smaller pit characteristic of the site, ensuring efficient material movement and operational flexibility.

### 16.5.8.4 Support and Ancillary Equipment

Owner-operated support and ancillary equipment were selected to ensure non-productive tasks are efficiently managed while providing support for loading, hauling, and drilling activities. Equipment selection also considered the pit geometry and haul road configurations to optimize daily operations. The ancillary and support fleet selected includes:

- Wheeled and tracked dozers for drilling, loading, and haulage support.
- Motor graders for ramp and haul road construction and maintenance.
- Water trucks for dust suppression along haul routes.
- Fuel and lube trucks for on-site refuelling and lubrication of tracked equipment.

- Mechanical service trucks for field-based mechanical maintenance.
- Small excavator for dewatering activities and site services.
- Small loader for general site support tasks.
- Pit bus for crew transportation to active work areas.
- Low loader for moving tracked equipment over long distances.
- Loader equipped with a tire handler attachment for tire changes on wheeled equipment.
- Light vehicles for supervisory and technical staff mobility.
- Mobile light towers for illumination of mining and construction zones.

#### **16.5.8.5 Open Pit Dewatering**

A dewatering system has been developed considering groundwater inflow plus 1-in-5-year, 24-hour storm events (43 mm inflow) and 1-in-200-year, 24-hour storm events (83 mm inflow). Groundwater inflow is estimated to be 10 L/s at Ranch and 15 L/s at Lawyers.

The pit dewatering systems comprise submersible pumps, piping, and vertical staging, depending on pit depth and will tie into the surface dewatering system. Each pit will have sufficient pumps to meet design inflow rates with pump staging and pipe lengths optimized to minimize downtime and ensure continuous operation during peak inflow periods. Under extreme precipitation scenarios, the pumping time required to dewater pits after a 1-in-200-year precipitation event ranges from 12 hours to 6.2 days, depending on the pit and stage of mining.

#### **16.5.8.6 Open Pit Equipment Summary**

Owner-operated primary equipment operating hours for drilling, loading, and hauling were estimated using first-principle calculations to meet the material movement requirements outlined in the production schedule. Equipment units were estimated by applying standard mechanical availability, utilization, and operating efficiency factors to the operating hours required to complete each activity for the respective equipment types. Support and ancillary equipment units and hours were allocated to ensure that non-productive and auxiliary tasks could be completed effectively in support of the primary mining activities.

Table 16-9 shows the peak equipment requirements.

**Table 16-9: Open Pit Peak Mobile Equipment Fleet**

Equipment Type	Equipment Description	Peak Units
Front End Loader	13.0 m <sup>3</sup> bucket	1
Excavator	17.0 m <sup>3</sup> bucket	2
Production Drill	203 mm drill	3
Haul Trucks	144-tonne payload	15
Non-productive Excavator	Support excavator	1
Wheeled Dozer	500 HP dozer	1
Track Dozer	600 HP dozer	4
Water Truck	75,000 litre water Truck	2
Small Motor Grader	16ft blade motor grader	1
Large Motor Grader	18ft blade motor grader	1
Support Loader	420 HP loader	1
Pit Bus	Crew transportation	1
Low Loader	Low loader	1
Fuel and Lube Truck	Fuel delivery vehicle for track equipment	1
Mechanical maintenance truck	Maintenance vehicle for track equipment	1
Tire handler	Loader with tire handling tool	1
Light Vehicles	Light vehicles for Supervisors, Management & Tech Services	6
Light Towers	Portable light plant	16
<b>Peak Number of Units</b>		<b>59</b>

#### 16.5.8.7 Open Pit Labour

The open-pit workforce will operate on a two-shift schedule, with each shift lasting 12 hours supporting continuous 24-hour operations. To maintain year-round coverage, the workforce will follow a 14-day rotation cycle (two weeks on, two weeks off). Most mining and maintenance positions will require four employees per role to maintain continuous coverage, while technical services and management roles will work on the day shift only, requiring two employees per position.

The estimated labour requirements for the Lawyers open pit operation are summarized in Table 16-10 (Note: this excludes the contractor miner headcount used at Ranch).

Where general management oversees both open-pit and underground operations, the associated headcount is shown in Table 16-10 and has been excluded from the underground-specific headcount shown in Table 16-8.

Table 16-10: Open Pit Lawyers Peak Labour Estimate

Labour Allocation	Peak Headcount
Operations Supervision & Management	6
Technical Services	34
Health, Safety & Environment	14
Drill and Blast	19
Loading	13
Hauling	63
Support Services	52
Maintenance Supervision & Management	16
Mine Maintenance	66
<b>Total</b>	<b>283</b>

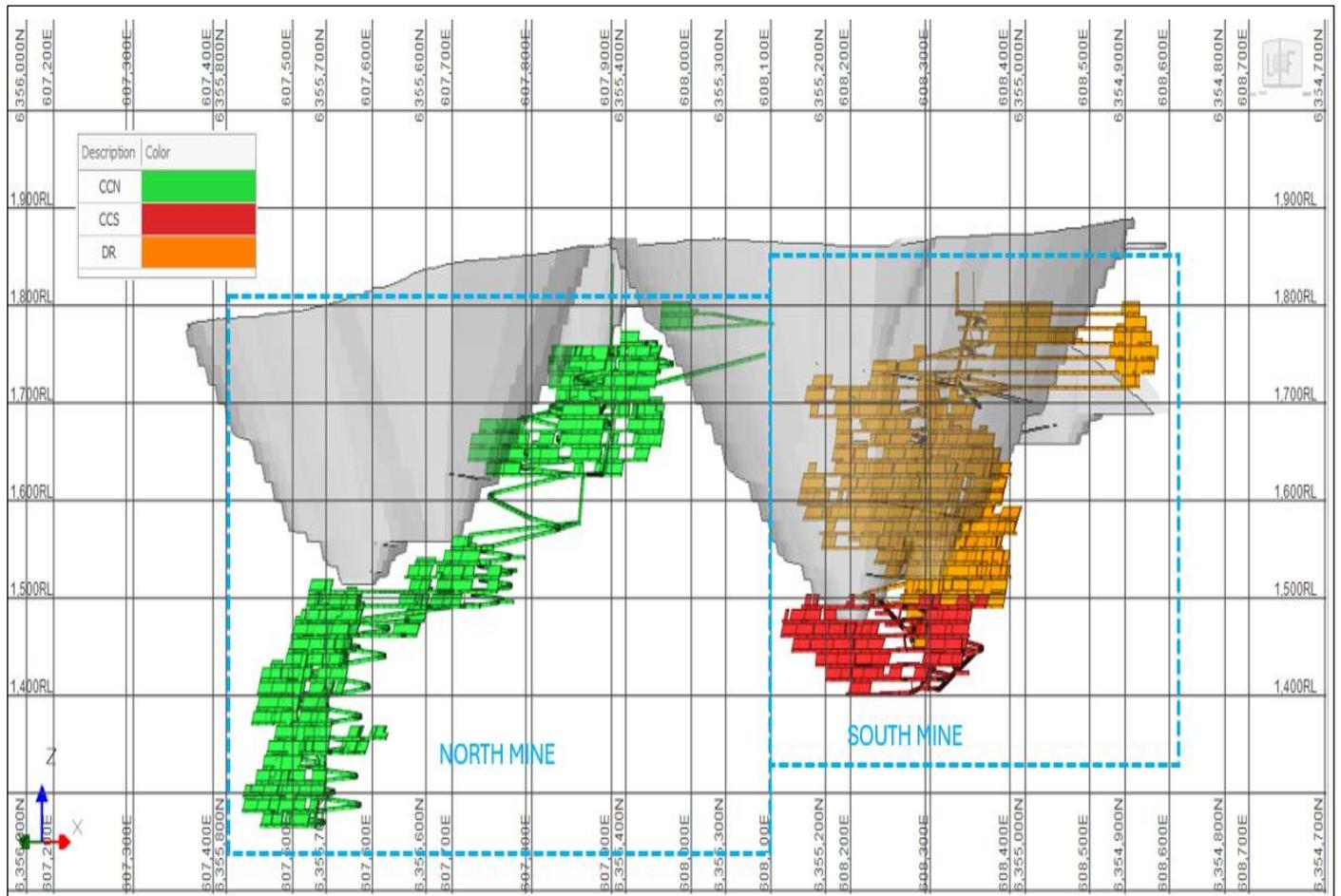
## 16.6 Underground

Both the Lawyers and Ranch deposits were evaluated for underground mining potential. A trade-off study was completed to establish the transition from open pit mining to underground mining methods for both deposits. The Ranch deposit had very little material (roughly 250 kt) that was mineable under the pits, with a net value under C\$5 million. This reflects the current parameters of the study and the requirement to look at indicated and measured resources only. Conversion of inferred resources at Ranch could impact the underground mining potential in the future. Therefore, only the Lawyers deposit was considered for underground mining in this study.

The Lawyers deposit contains over 2.4 Mt of mineable material under the pits, with a net value of approximately \$674 million. The material's proximity to the surface and the mining costs resulted in most of the material being mined in the open pit. Mining Reserves at depth would require a higher stripping ratio and costs associated with waste removal and are more suitable for underground mining. As noted in Section 16.5.3, the pit shell #24 with a revenue factor of 0.76 was selected as the optimal pit for the Lawyers deposit, and all material below that shell was evaluated for underground mining potential.

Within the Lawyers deposit, there are three distinct zones separated by distances varying from 500 to 1,000 m. Due to the separation between the zones, the underground operation has been divided into two separate mines: the North Mine and the South Mine. The North Mine will comprise the Cliff Creek North (CCN) zone, while the South Mine will combine Dukes Ridge (DR) and Cliff Creek South (CCS) zones, as shown in Figure 16-11.

Figure 16-11: Final Underground Design Looking NE

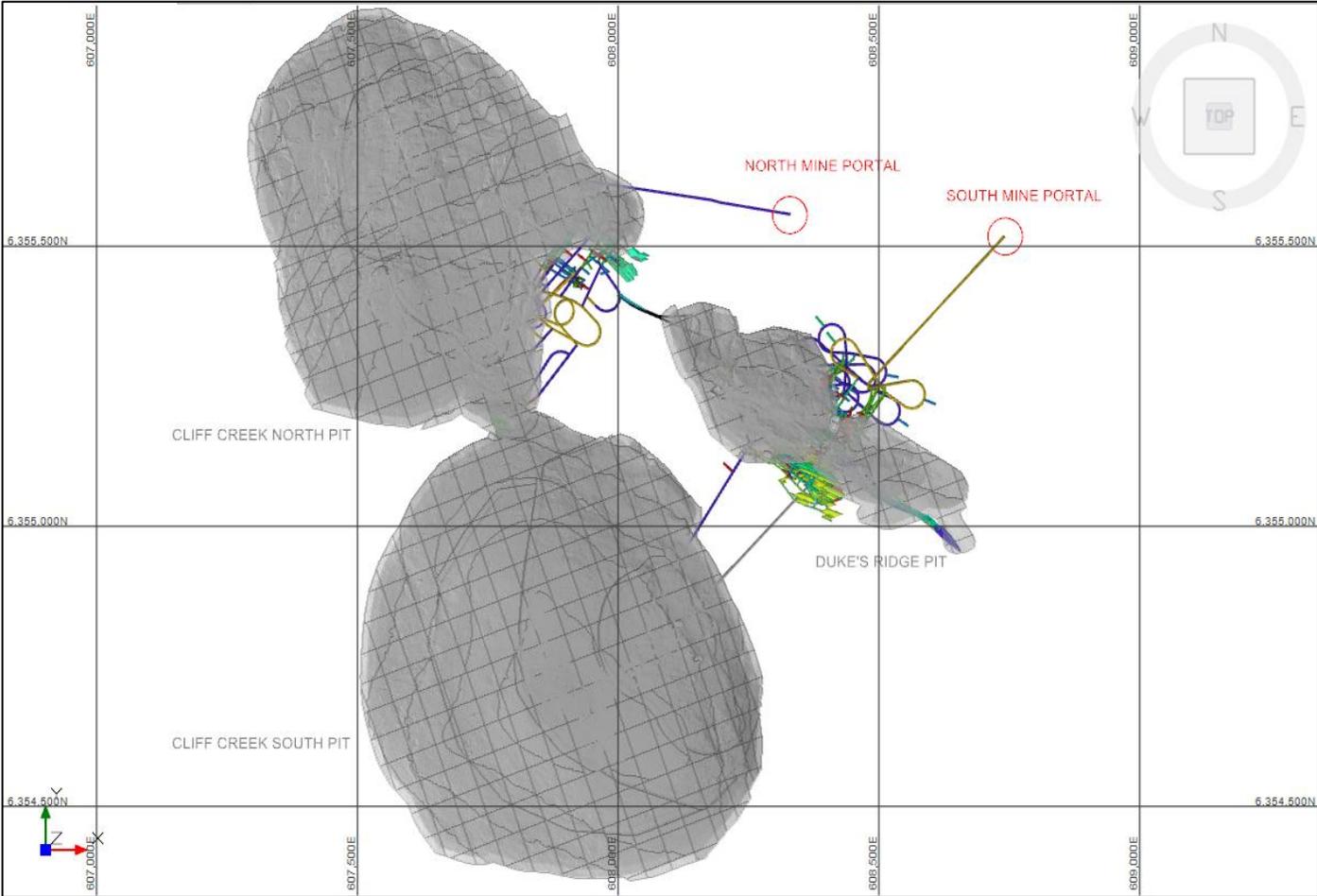


Source: Mining Plus, 2025.

Figure 16-12 shows the two portals for accessing the underground mines. Although it is possible to connect the two mines underground, it is beneficial to have two separate portals, which reduces the number of trucks in the ramp system and lowers the potential for equipment interactions.

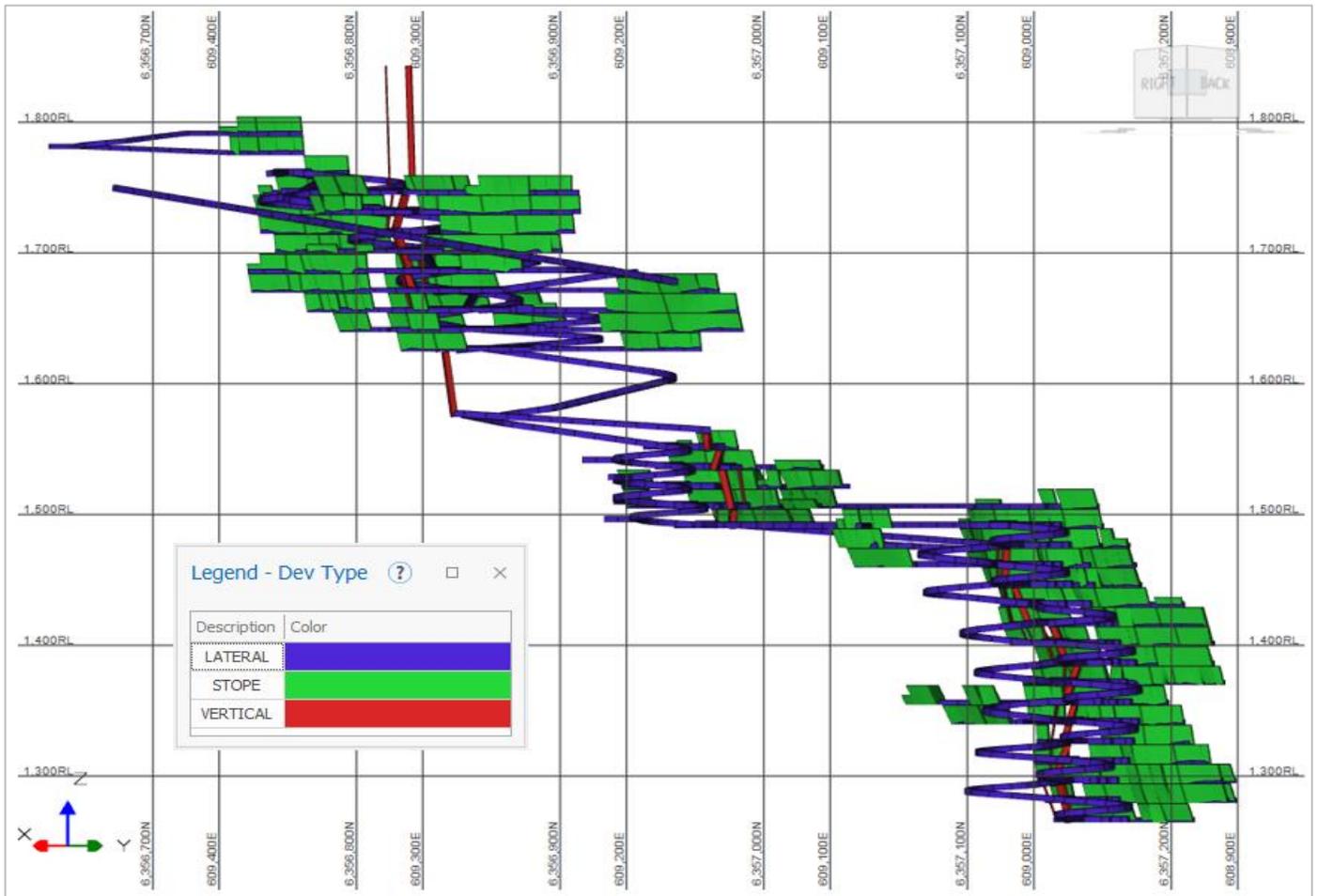
Below are Figure 16-13 and Figure 16-14 showing an isometric view of the North Mine and South Mine, respectively.

Figure 16-12: Plan View of Portal Locations



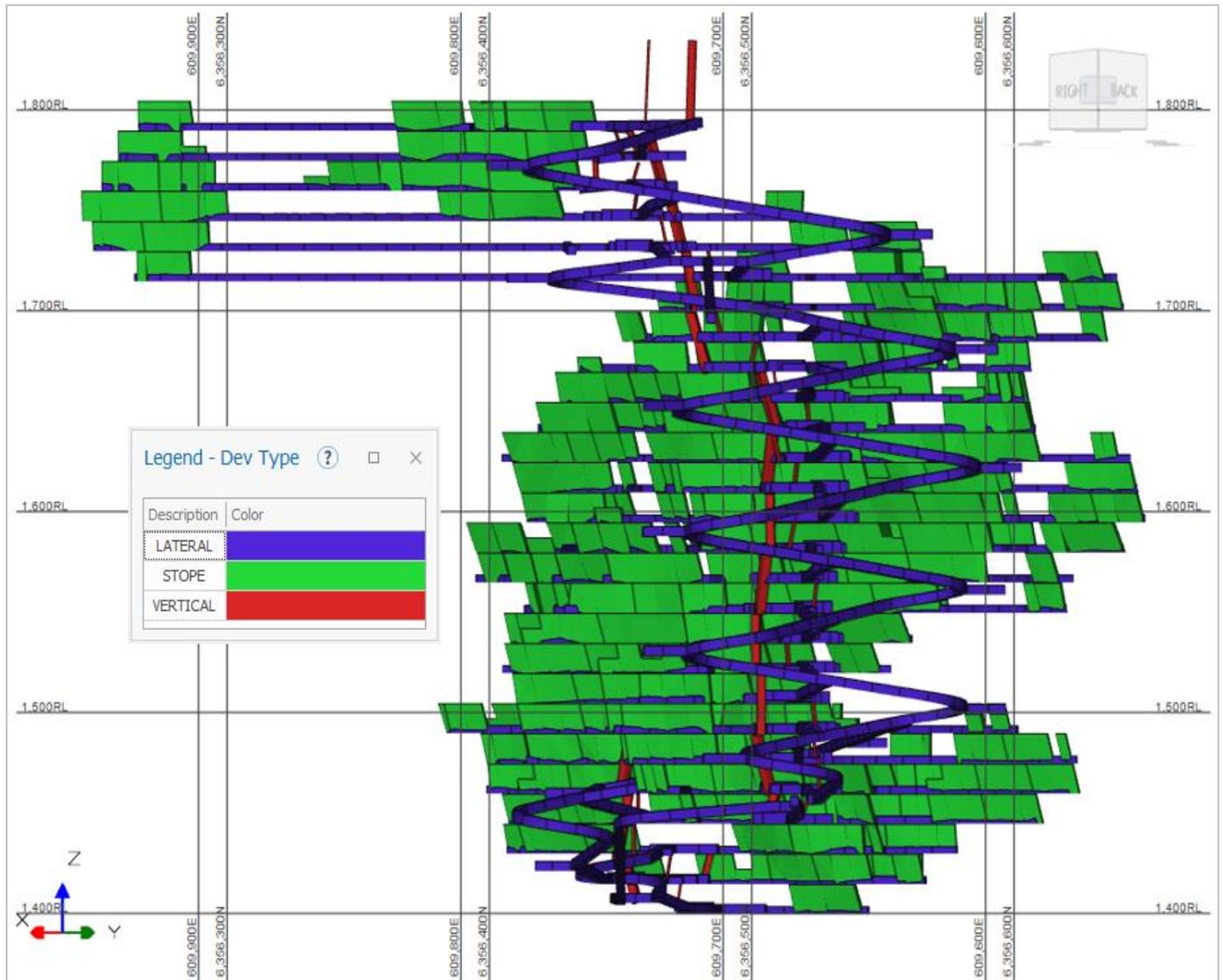
Source: Mining Plus, 2025.

Figure 16-13: Isometric View of North Mine Looking South-West



Source: Mining Plus, 2025.

Figure 16-14: Isometric View of South Mine Looking South-West



Source: Mining Plus, 2025.

### 16.6.1 Mining Method Selection

As noted earlier in this section, the Ranch deposit was excluded from the underground mine plan.

At Lawyers, the narrow width and subvertical nature of the mineralization make the material below the pits conducive to extraction by longhole stoping. The abundance of waste rock from surface mining enables the use of rock fill as a low-cost backfill option. Due to the relatively short strike lengths (less than 300 m), longitudinal longhole retreat (also called modified avoca) was selected for the Lawyers underground mine. This method is commonly applied in narrow and subvertical ore bodies. Sills are driven following the mineralized veins, and stopes are extracted by drilling blast holes between the two sills. Stope extraction will progress from the ends of the sills, retreating towards a central access. Stopes are progressively backfilled before the adjacent stopes are extracted. The extraction progresses in a bottom-up sequence. Stope optimization was carried out using the Deswik SOTM, a widely accepted algorithm for generating optimal mining shapes. The inputs used for the optimization are provided in Table 16-11.

**Table 16-11: Stope Optimization Parameters**

Parameter	Units	Value
Class Inclusion		Measured and Indicated
Stope Height (Vertical)	m	15
Strike Length	m	10
Minimum Mining Width	m	2.0
ELOS Hanging Wall	m	0.25
ELOS Footwall	m	0.25
Maximum Stope Width	m	9.0
Interlude Pillar	m	6.0
Minimum Dip	degrees	45
Cut-off Grade AuEq	g/t	2.0

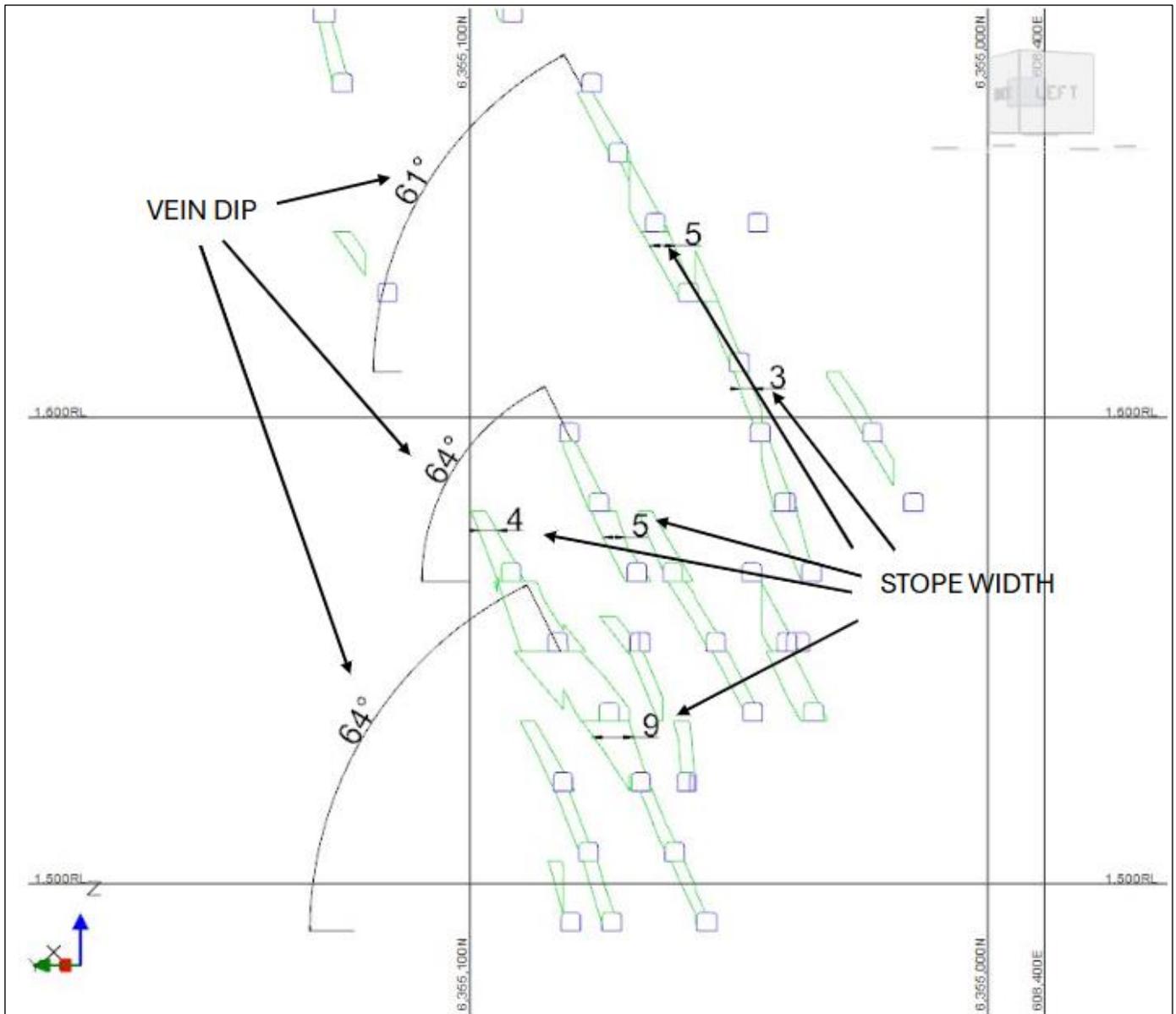
The stope optimization produced 8.3 Mt of material at an average grade of 4.84 g/t AuEq. However, after excluding material within the selected #24 pit shell and a 20 m crown pillar, only 2.4 Mt, averaging 4.8 g/t, AuEq were available for extraction by underground methods.

The width of the stopes below the pit averages 3.4 m at CCN, 2.8 m at CCS and 3.4 m at DR, with an average dip of 60 degrees.

A histogram of stope widths is presented in Figure 16-16 and tonnage histogram is presented in Figure 16-17.

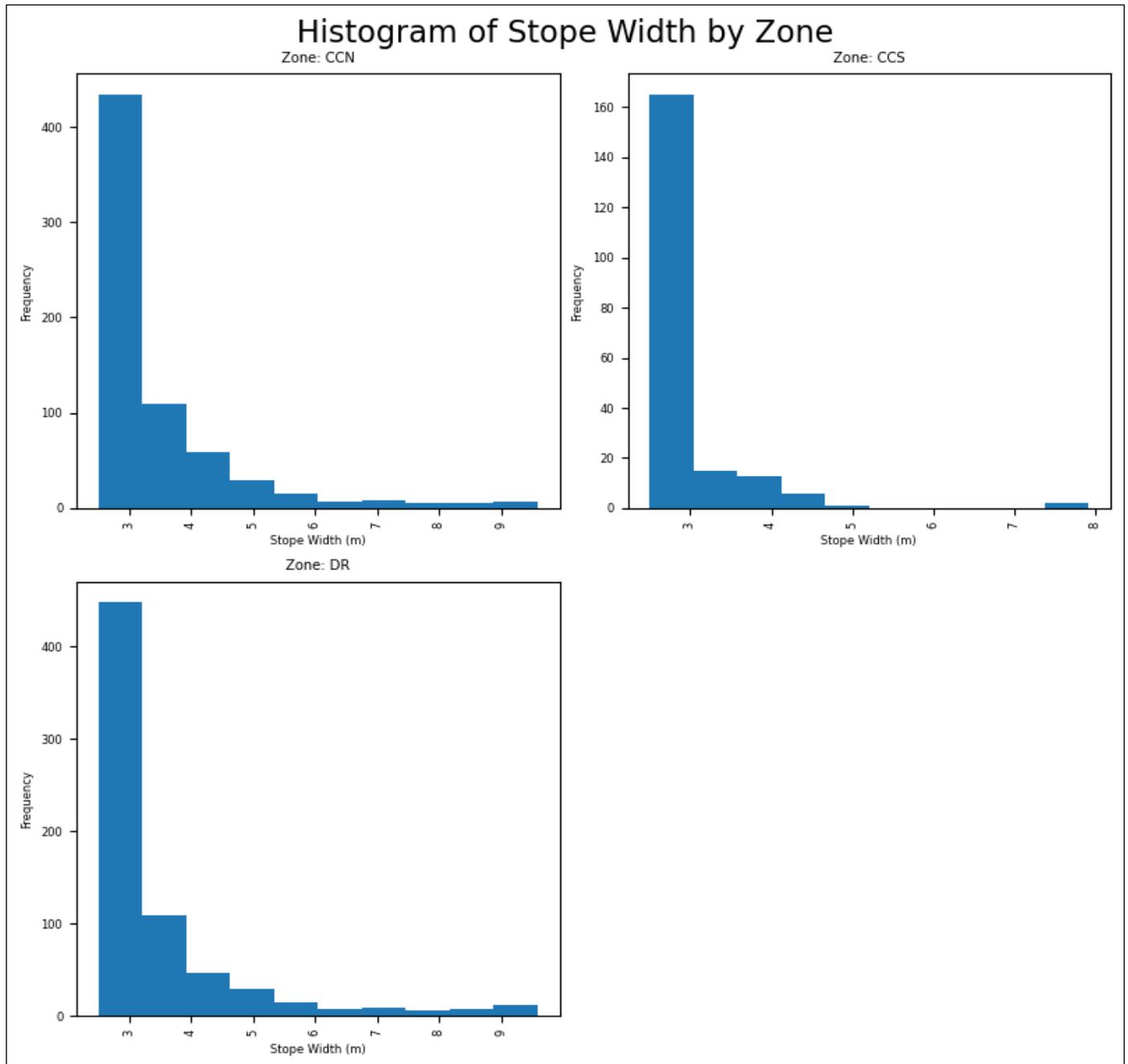
A cross-section of the stope dimensions is shown below in Figure 16-15 and represents a typical slice through the stope optimizer results.

Figure 16-15: Section View through Dukes Ridge Looking South-East



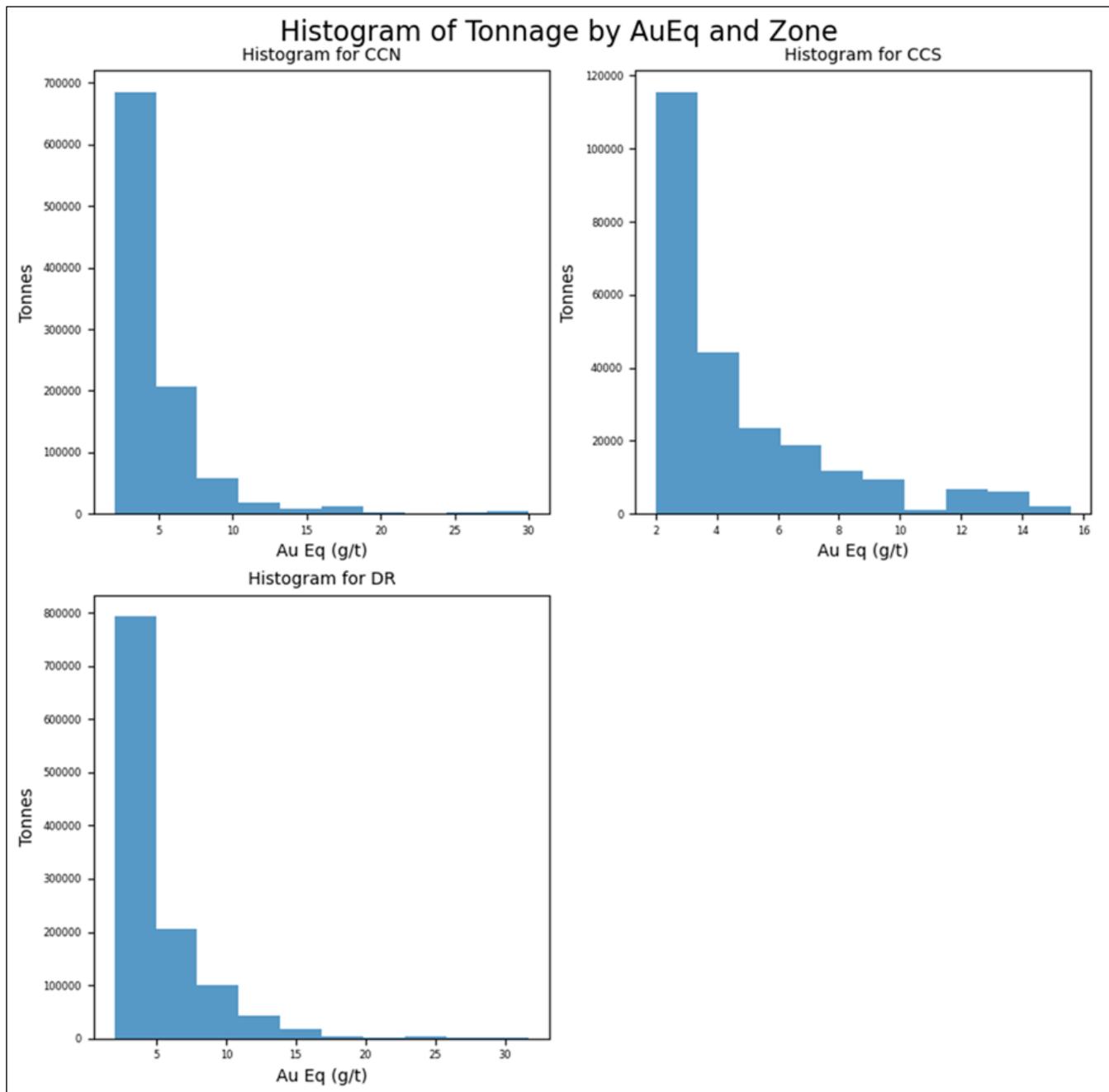
Source: Mining Plus, 2025.

Figure 16-16: Histogram of Slope Widths by Zone



Source: Mining Plus, 2025.

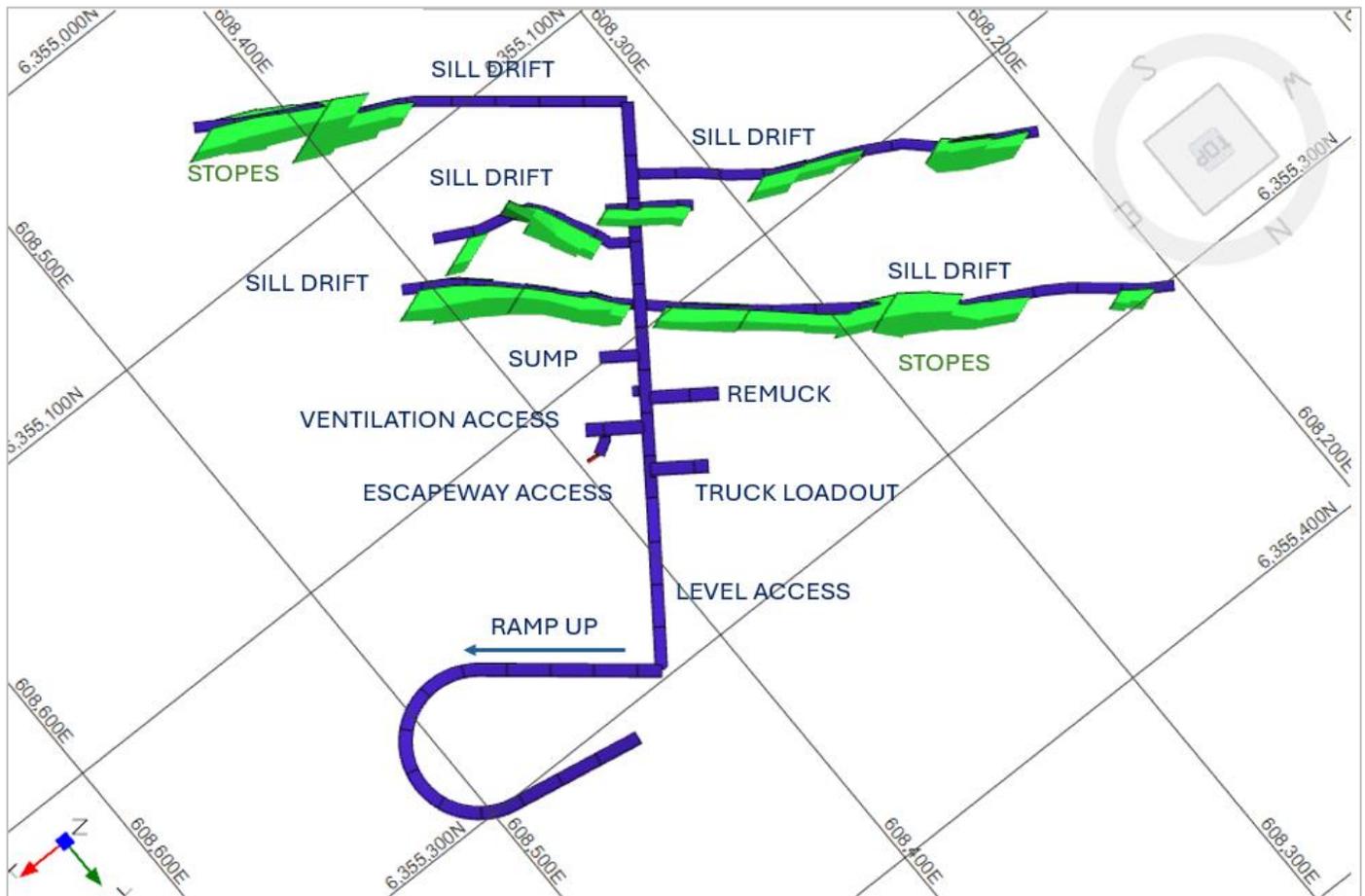
Figure 16-17: Tonnage Histogram by Zone



Source: Mining Plus, 2025.

A mine design was completed using the stopes generated. Figure 16-18 shows a typical level layout including infrastructure, sill drifts and stopes. The number and length of ore sills and stopes vary by deposit and level.

**Figure 16-18: Plan View of Typical Level**

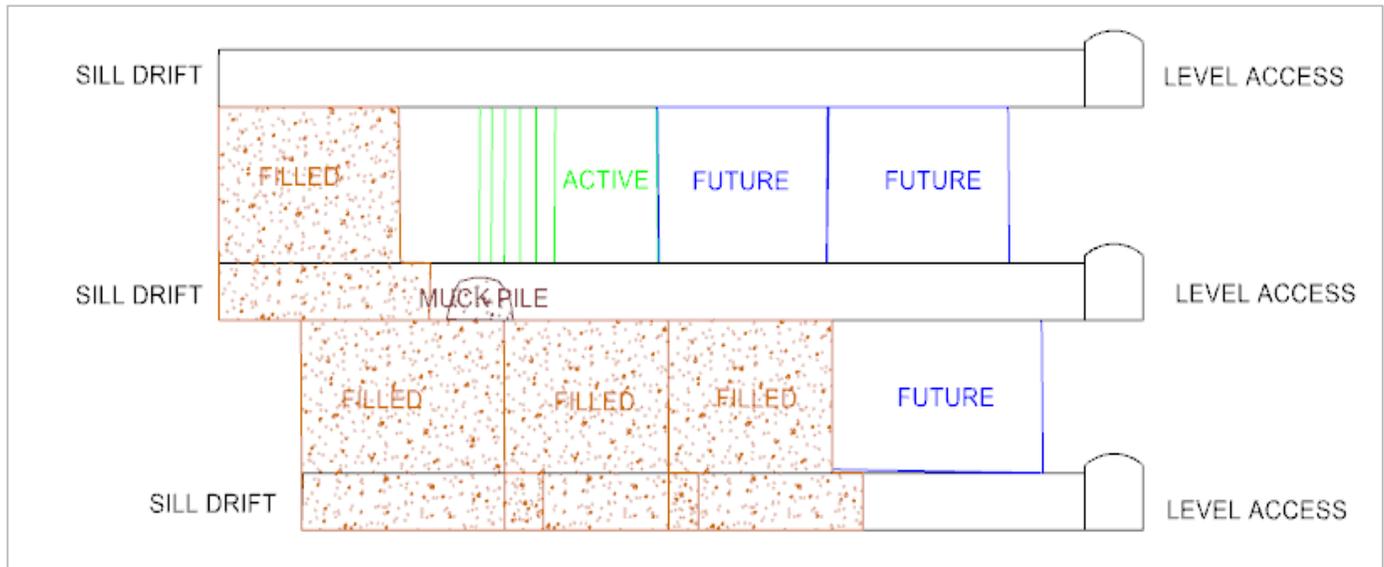


Source: Mining Plus, 2025.

The blast holes can be drilled to follow the dip of the contact, reducing dilution, and it is an effective method in stopes with reduced heights. The level spacing for the Lawyers area was determined to be optimal at 15 m.

Once the material has been blasted, it will be mucked from the bottom sill using an LHD, which will either load the material directly into a truck or place it in the remuck for later haulage. Figure 16-19 illustrates the bottom-up longitudinal retreat method, ensuring the stope below is filled prior to mining above.

Figure 16-19: Schematic of Stopping Cycles and Sequence in Vein



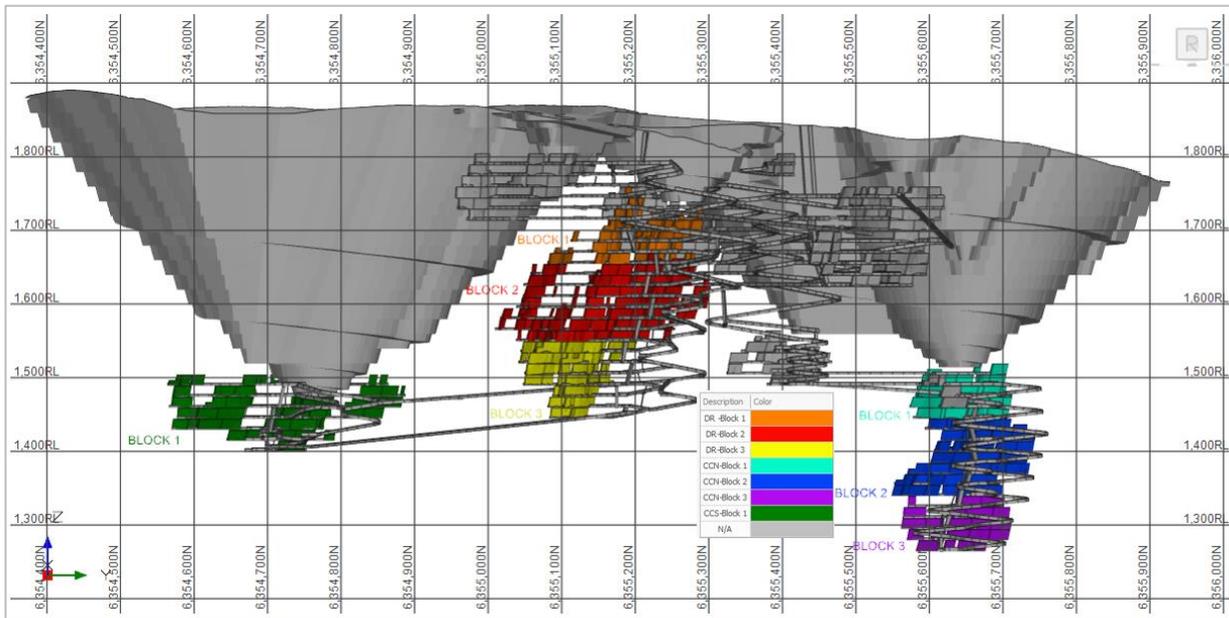
Source: Mining Plus, 2025

A 20 m crown pillar was assumed beneath each pit to ensure stability and prevent failure into the underground workings. The stopes adjacent to the crown pillar can be mined using the up-hole method.

The deposits will be mined bottom-up, with unconsolidated rock as the primary backfill method. The two deepest deposits, Dukes Ridge in South Mine and Cliff Creek North in North Mine, have been divided into three blocks, separated by consolidated rockfill with two CRF levels in total per deposit. This was done to ensure maximum production over the LOM. Figure 16-20 shows the blocks of each deposit distinguished by colour with block labels for the larger deposits. These blocks range from five to seven levels each, depending on the development schedule.

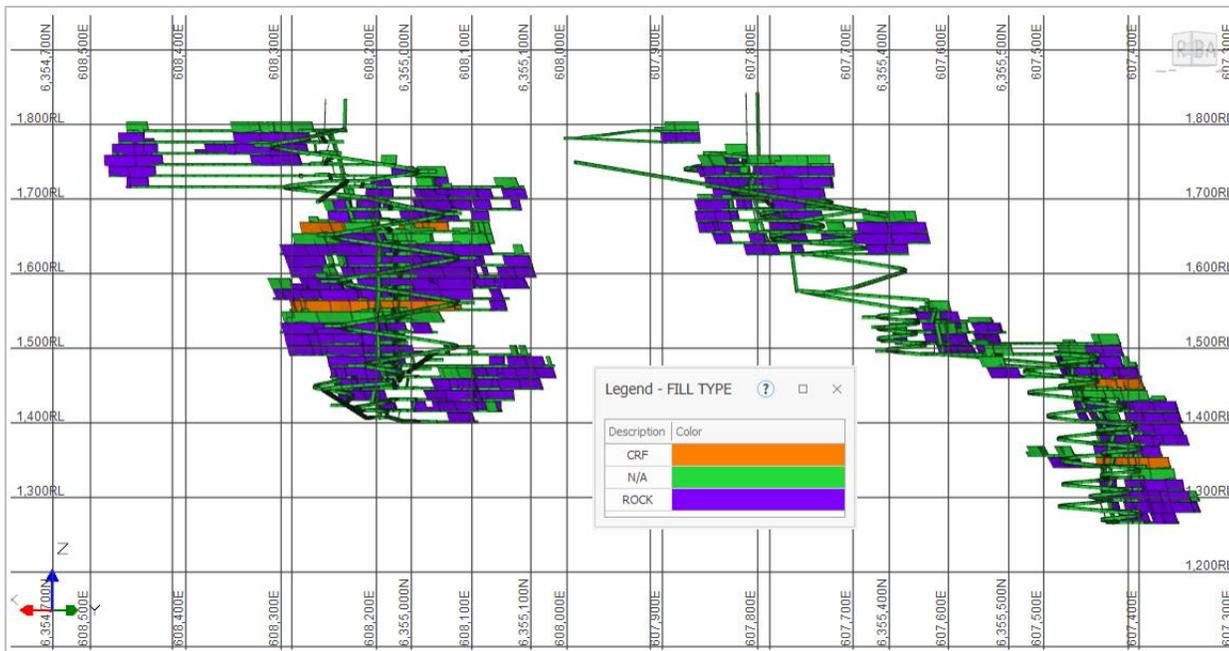
The up-hole stopes will be left empty. The Figure 16-21 below shows the stopes and their planned fill methods by colour.

Figure 16-20: Isometric View of Deposits by Block Looking West



Source: Mining Plus, 2025.

Figure 16-21: Isometric View of Stopes by Fill Type Looking SW



Source: Mining Plus, 2025.

## 16.6.2 Design Assumptions and Design Criteria

Both the North Mine and South Mine will be accessed by a portal from the surface. A ramp system was designed for each mine to access the levels at a maximum 15% grade and a 25 m turning radius, allowing the trucks to travel throughout the mine. A trade-off analysis was completed to optimize the level spacing, and results showed that a 15 m level spacing is preferred.

Each level access was designed to include the required infrastructure—sump, remuck, truck loadout, fresh air access, escapeway access, and, where required, electrical stations and mixing bays. The infrastructure development was designed to leave a 2:1 pillar between excavations. As most of the development is 5 m wide, a minimum of 10 m of solid rock is between any two drifts.

All zones are to be mined bottom-up, except for the two largest deposits—Dukes Ridge and Cliff Creek North—both divided into three separate blocks. These blocks will be mined bottom up, with the lowest level requiring Cemented Rock Fill (CRF). The levels requiring CRF contain a mixing bay.

### 16.6.2.1 Throughput Rate and Supporting Assumptions

A mine plan was developed using the productivities outlined in Table 16-12.

**Table 16-12: Lawyers Underground Productivity Assumptions**

Activity	Units	Rate	Notes
<b>Development</b>			
Ramp Development	m/d	3.5	
Lateral Development	m/d	2	
Vertical Development	m/d	3	
<b>Production</b>			
Drilling	m/d	250	
Mucking	t/d	1,000	Includes time for hole charging
Void Pull	t/d	800	
Backfilling - Rock Fill	t/d	900	
Backfilling - Cemented Rock Fill	t/d	800	
<b>Trucking</b>			
Trucking	tkm/month	140,000	Ore+Waste+Backfill

Development rates are based on first-principles build-ups, with design-based time estimates for setup, face drilling, charging, ground support, and material movement. These rates are on par with industry benchmarks for underground mines operating with similar equipment.

The rock mass at Lawyers is characterized as being of good quality and moderate hardness. Drilling rates are anticipated to meet or surpass standard industry benchmarks. As a result, 250 m/d was used for drilling productivity for drilling 76 mm blast holes.

Stope mucking rate was based on tram distance and cycle time for 10 t loaders. It is anticipated that the 10 t loaders would average 60 t/h for 200 m hauls, including some time to load trucks.

Backfill rates are based on a similar estimate, with 5 minutes added to each bucket load cycle for mixing CRF.

Trucking estimates were based on a truck productivity of 140 tkm per operating hour for 2-3 km hauls, a distance typical for the Lawyers mine.

With the above productivities, the mine plan achieves a peak ore production of 0.6 Mt/a for a period of three years, with a total material movement averaging 1.2 Mt/a over a five-year period.

### 16.6.2.2 Opening Sizing

Table 16-13 outlines each development type and the profile for the activities to be completed in each heading. The decline is adequately sized to allow all equipment to travel through the mine safely.

Ore drives are designed with a smaller profile to minimize dilution in narrow vein environments, as truck access is not required.

**Table 16-13: Development Profiles**

Development Type	Profile
Decline / Incline	5.0 mW x 5.0 mH
Access	4.5 mW x 5.0 mH
Stockpile	5.0 mW x 5.0 mH
Ore Drives	4.0 mW x 4.0 mH
Sump	4.5 mW x 5.0 mH
Safety Bay	2.0 mW x 2.0 mH
Return Air Drives	5.0 mW x 5.0 mH
Escapeway Drive	4.0 mW x 4.0 mH
Escapeway Raise	1.5 m diameter
Return Air Raise	minimum 30 m <sup>2</sup>

### 16.6.2.3 Dilution and Mine Losses

A 92% mining recovery was applied to all longhole stopes. This was based on standard recoveries for narrow vein longhole mining, accounting for some underbreak and mucking losses.

An Equivalent Linear Overbreak/Slough (ELOS) of 0.25 m was applied to both the hanging and foot walls of the stopes in the stope optimization process. An additional 12% dilution was added to the stopes to account for backfill and material handling dilution. The values are summarized in Table 16-14.

**Table 16-14: Lawyers Underground Dilution and Recovery Assumptions**

Excavation	Dilution ELOS (m)	Recovery Backfill	Excavation Pillars	Dilution Mucking
Lawyers Down-holes	0.5	12%	N/A	92%
Lawyers Up-holes	0.5	12%	N/A	92%
Lawyers Sill Pillar (Up-holes)	0.5	12%	100%	92%
Development	0	0%	N/A	100%

#### 16.6.2.4 Cut-off Criteria

A break-even cut-off grade of 2.0 g/t AuEq was estimated based on the revenue and cost assumptions listed in Table 16-15. However, the mine plan was prepared using stopes generated at a higher cut-off grade of 2.2 g/t AuEq (fully diluted), as preliminary optimization work indicated that the higher cut-off grade yields a higher NPV. While the mining extents were determined by the stopes generated at 2.2 g/t AuEq, a lower mill feed cut-off grade of 1.5 g/t diluted AuEq was applied to mineralized development in the mine schedule, as a portion of their costs is covered by the stopes that they are accessing.

**Table 16-15: Lawyers Underground Cut-off Grade Inputs**

Input	Unit	Value
<b>Economics</b>		
Exchange Rate	CAD/USD	1.37
<b>Metal Price</b>		
Au Price	USD/oz	2,000
Ag Price	USD/oz	24.5
<b>Process Recovery</b>		
Au Process Recovery	%	92.9
Ag Process Recovery	%	86.1
<b>Payables</b>		
Au Payable	%	99.9
Ag Payable	%	99.0
<b>Transport &amp; Refining</b>		
Au Transport & Refining	CAD/oz	2.5
Ag Transport & Refining	CAD/oz	11.5
<b>Royalty</b>		

Input	Unit	Value
Royalty	%	0.5
<b>Operating Costs</b>		
Mining Cost	CAD/t Processed	100.00
Processing Cost	CAD/t Processed	15.77
G&A Cost	CAD/t Processed	5.23
Sustaining Capital Cost	CAD/t Processed	41.20
<b>Total Cost</b>	<b>CAD/t Processed</b>	<b>162.2</b>
<b>Cut-off Grade</b>		
<b>Head Grade Cut-off</b>	<b>g/t AuEq</b>	<b>2.0</b>

## 16.7 Backfill

Unconsolidated Rock Fill (URF) is planned for the Lawyers underground mine as a primary backfill method. The lowest level of each mining horizon that would have stopes undercutting the level would be filled with Cemented Rock Fill (CRF). Sill pillars under the CRF would not have top access and would be left empty.

CRF will be produced in several individual mixing pits, located near stopes requiring CRF backfilling. To minimize haulage distances, each mining level requiring CRF will have its own dedicated mixing pit. The CRF mixture will consist of waste rock and a cement slurry composed of cement and water. The CRF will be mixed by load-haul-dump (LHD) loaders, which will haul it to stopes.

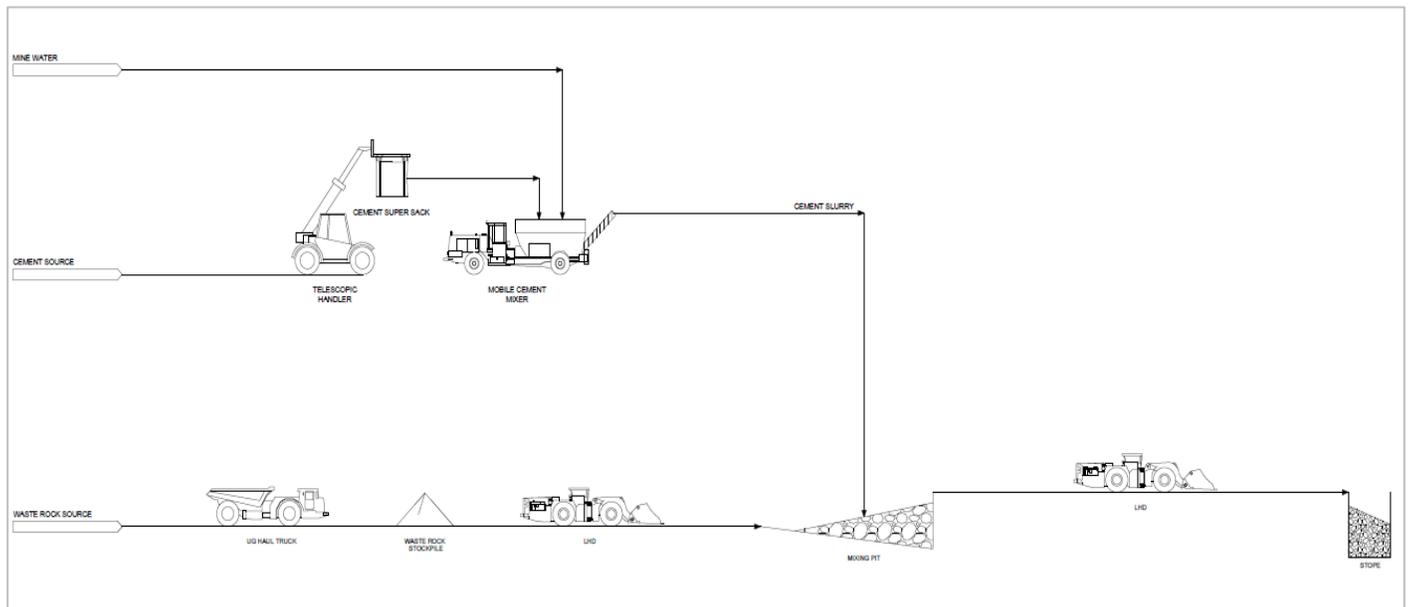
Waste rock produced from underground mining will serve as the feed material for the CRF. If additional material is required, surface waste rock may be used to supplement. Waste rock will be hauled by underground haul trucks to stockpiles located adjacent to the mixing pit. LHDs will then transport the rock from the stockpiles into the mixing pits as needed. Operators will avoid including oversize rock and maintain a proper gradation of the feed materials by visual inspection.

Cement will be incorporated into the CRF to produce a structural fill. On the surface, cement super sacks will be loaded onto the mobile cement mixer by a telescopic handler. The unit will discharge the cement slurry from the screw conveyor into the mixing pit. Water from the mine's water system will be loaded onto the mobile cement mixer. Mine water used for the cement system should be of suitable quality, with low chlorides and sulphates, and free of organics or other substances that could hamper cement hydration. The low and high cement requirements are assumed to be 4% and 8% by dry mass of the CRF, respectively, with an average consumption of approximately 5%. The water-to-cement ratio is assumed to be approximately 1:1, excluding the inherent moisture of the waste rock.

The cement slurry will be discharged into the pit concurrently with the dumping of waste into the pit. An LHD will thoroughly mix materials for approximately 5 minutes. Good mixing will ensure that the aggregate is well-coated with cement slurry. In addition, the CRF should have low voids between aggregate, which is achieved by having a good aggregate gradation. When ready, the CRF will be loaded by LHDs and hauled to the stopes for deposition. The mixing pits will be sized for two loads of CRF, or approximately 20 tonnes.

Mixing and hauling of CRF to stopes will be performed by LHDs capable of moving 10 tonnes of CRF per load. On average, the time to haul CRF to the stopes, dump it, and return to the mixing pit is assumed to take approximately five minutes. With two LHDs operating together on the same level, throughput is estimated at 12 loads/hr (120 tonnes) totaling a maximum of 960 tonnes per shift. In areas where tight backfilling is required, a rammer-jammer attachment may be used to push the CRF to reach the back of the mine workings. A process flow diagram of the CRF preparation and delivery is shown in Figure 16-22.

**Figure 16-22: CRF Process Flow Diagram**



Source: T Engineering, 2025.

## 16.8 Ventilation

Peak airflow requirements in each of the North Mine and South Mine will reach the same 230 m<sup>3</sup>/s airflow requirement. Each system will be a “push” system with fresh air directed from the surface through the raise infrastructure and out of the portal. The North Mine will see a maximum pressure requirement of approximately 4,900 Pa, and the South Mine will see a maximum pressure requirement of 2,900 Pa. Due to the open pits, the location of the raises is relatively fixed, with fans and heaters on the surface.

### 16.8.1 Airflow Criteria and Considerations

The ventilation design has been directed by the requirements and obligations specified in the Health, Safety and Reclamation Code for Mines in British Columbia, April 2024 (BC Mines Act) and associated regulations. Where these provide no guidance or have been superseded by improved practice, reference will be given to relevant guidelines and practices in both Canada and other modern mining jurisdictions. Based on Section 4.6.1 (3) of the Mines Act, 0.06 m<sup>3</sup>/s/kW of airflow was applied to diesel equipment, as well as a leakage contingency factor.

To ensure personnel are not exposed to hazards to health and safety in underground workplaces and travel ways, air velocity and subsequently air flow must fall within specific ranges. Table 16-16 shows the minimum and maximum recommended air velocity in key airways for the Lawyers mines based on commonly accepted design air velocities for underground metal mines.

**Table 16-16: Airway Types and Velocities**

Airway Type	Width (m)	Height (m)	Arch Factor	Area (m <sup>2</sup> )	Maximum Air Velocity (m/s)	Maximum Airflow (m <sup>3</sup> /s)	Minimum Airflow (m <sup>3</sup> /s) <sup>1</sup>
Decline / Incline	5.0	5.0	0.9	22.5	8.0	180.0	11.3
Access	4.5	5.0	0.9	20.3	6.0	121.5	10.1
Stockpile	5.0	5.0	0.9	22.5	6.0	135.0	11.3
Ore Drives	4.0	4.0	1.0	16.0	4.0	64.0	8.0
Sump	4.5	5.0	1.0	22.5	6.0	135.0	11.3
Ventilation Drives	5.0	5.0	0.9	22.5	10.0 <sup>2</sup>	225.0	11.3
Mixing Bay	5.0	5.0	0.9	22.5	6.0	135.0	11.3
Truck Loadout	5.0	6.0	1.0	30.0	6.0	180.0	15.0
Ventilation Raises	5.0	5.0	1	19.6	<7 or >12 <sup>3</sup>	<137 or >235 <sup>3</sup>	9.8

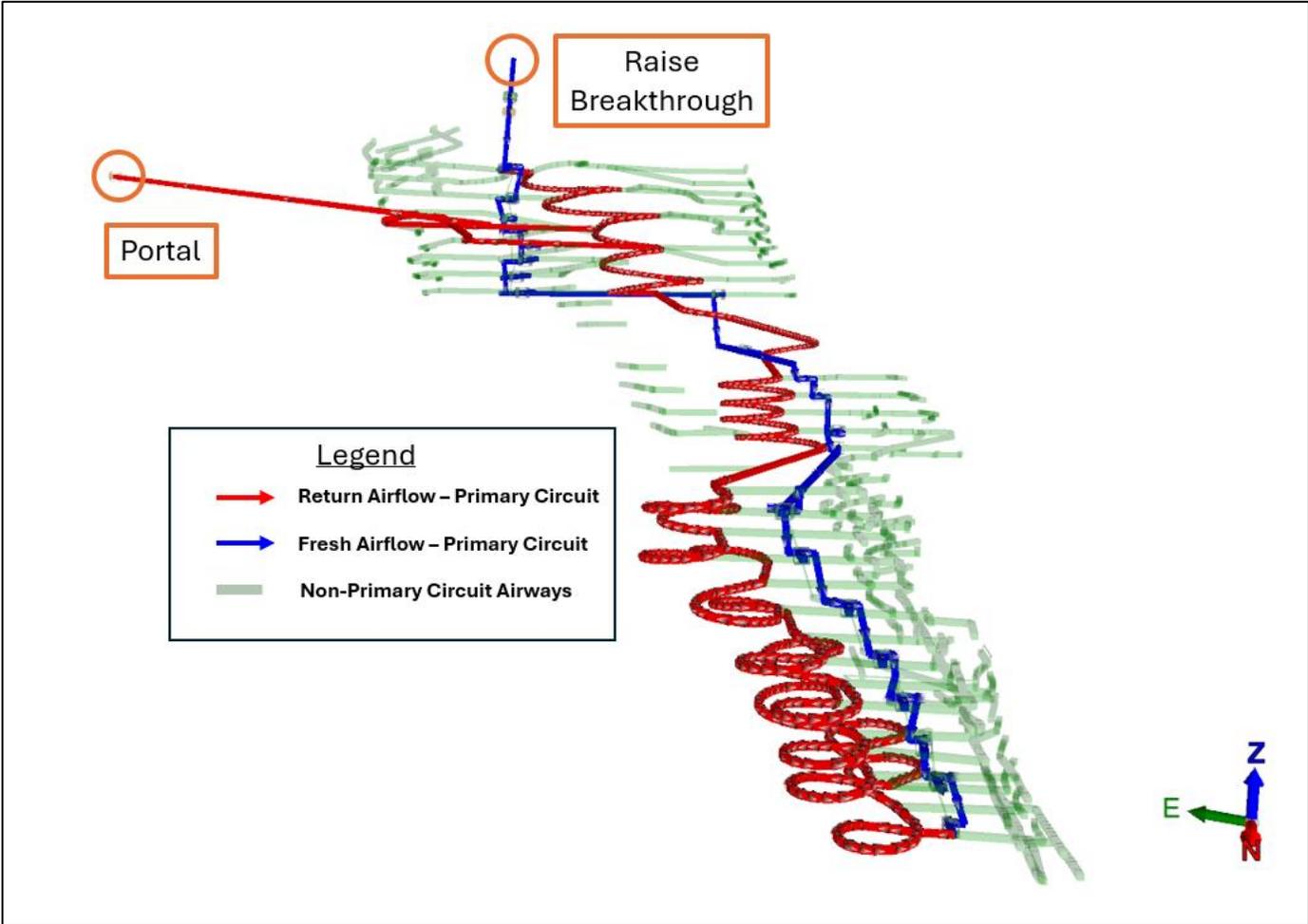
Note:

1. Minimum air velocity to provide a degree of cooling power to personnel = 0.5 m/s in all active drifts. There is no specified minimum air velocity for airways requiring infrequent personnel access.
2. If no personnel access is required air velocity in dedicated ventilation drives can exceed 10 m/s; however, most ventilation drives will require access for personnel.
3. Air velocity between 7 m/s and 12 m/s is to be avoided in long up-cast raises to eliminate the possibility of water blanket formation. Raises in this mine are designed as down-cast raises.

### 16.8.2 Ventilation Modelling

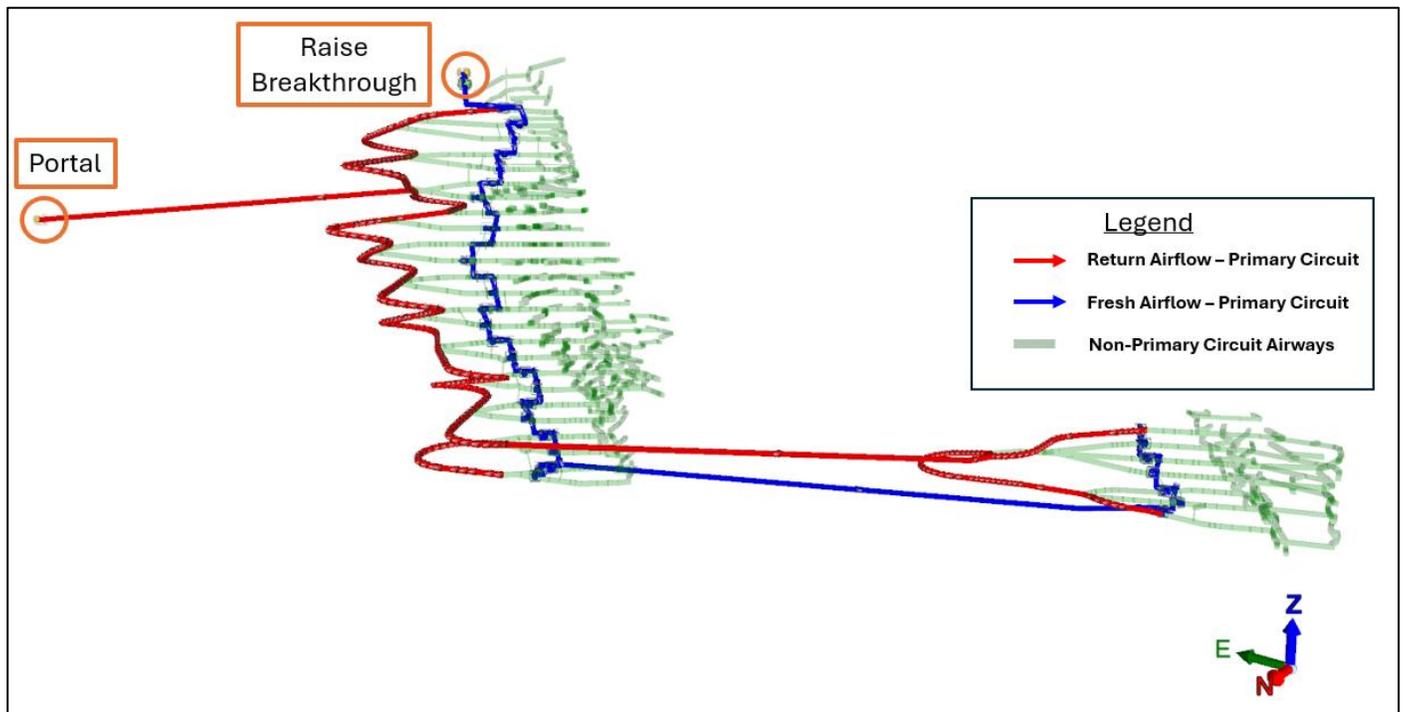
The proposed layout for the Lawyers underground mines will support two positive pressure ventilation circuits—one for the North Mine and one for the South Mine. Primary fans located on surface at both dedicated fresh air raises will push air into the internal ventilation raise system, and exhaust through airflow regulators on level accesses with ventilation connections, and through the ramp system to the portal. Auxiliary fans will deliver fresh air from near the regulators, or from the ramp in levels without a ventilation connection, to the workfaces. Figure 16-23 and Figure 16-24 depict an isometric view of the ventilation circuit in North and South mines, respectively.

Figure 16-23: Ventilation Schematic North Mine



Source: Mining Plus, 2025.

Figure 16-24: Ventilation Schematic South Mine



Source: Mining Plus, 2025.

## 16.9 Underground Dewatering

Lawyers underground dewatering system will comprise two separate networks, one for each of the portals – Dukes Ridge and Cliff Creek North. Each network will have the capacity to handle 144 m<sup>3</sup>/h. The capacity will be sufficient to meet both the regular equipment water consumption of 50 m<sup>3</sup>/h and the estimated groundwater inflow rate of 54 m<sup>3</sup>/h (Knight Piésold, 2025), with some additional capacity for high rainfall events. The system will comprise a combination of 110 kW electric pumps for permanent installations and 11 kW electric pumps for temporary installations. Drain holes will be drilled between levels to divert water to sumps, which will capture and pump water into the pump lines. The pump lines will deliver water to permanent sumps on levels above, which will, in turn, pump the water to the surface water management system.

## 16.10 Power Supply

The two mines are expected to have a peak LOM power requirement of 8.4 MVA. Power will be supplied via the main substation on the surface. The trunk lines will carry 13.8 kV underground, which will be fed through the portals and delivered to each of the underground substations via a series of cables installed on levels and fed through boreholes between levels. The voltage would be converted to 600 V at 1.5 MVA by transformers located in the underground substation rooms. All electrical loads on the levels, including fans, pumps and mobile equipment, would connect to PTOs in the substation rooms.

The intake fans on the surface will operate on 4,160 V, which will be fed from dedicated electrical rooms.

### 16.11 Compressed Air

Compressed air will be provided to the mines to power the drills and auxiliary pneumatic equipment, such as ANFO loaders and shotcrete sprayers. The compressors will be housed in a compressor room on the surface, located between the two portals. The trunk lines (8" diameter) will run down the ramps and feed the underground network that will service all levels, with headers spaced at regular intervals.

### 16.12 Underground Infrastructure Facilities

Each level is designed to contain a sump, remuck, truck loadout, ventilation accesses and escapeway accesses. Electrical stations are placed throughout the mine to supply the required power. Mixing bays are located on levels where cemented rockfill will be required. Remucks have been placed in the ramp for quicker mucking and storage. When these remucks are no longer required, they can be used as a laydown/storage area or to store portable refuge stations.

Vertical infrastructure will include ventilation raises, escapeway raises, and, where beneficial, orepass raises. The ventilation raises connect levels to deliver fresh air to each area of the two mines. Each mine has a breakthrough to the surface where the main fans will be located to push the air down. The escapeway systems, like the ventilation systems, are connected to each level through a vertical raise. These also break through to the surface and create the second egress in case of an emergency.

An orepass system was included in the lower section of the South Mine to reduce truck haulage distances. These passes will also reduce the potential for scoop interactions on these levels.

### 16.13 Production Schedule

Development is scheduled to begin simultaneously in both the North and South Mines in Year 1. During the first year, no stoping occurs, but there is ore development in the Dukes Ridge area, targeting high-grade material. Development continues throughout the years with a focus on the ramp to increase the number of development and production fronts. Since most of the zones are small, the ramp is driven to the bottom, and they are mined from the bottom up, eliminating the requirement for consolidated rock fill. The two largest zones are divided into three blocks each, and each block is mined bottom-up. The depth of the Cliff Creek North deposit extends its mine life into Q1 of Year 7.

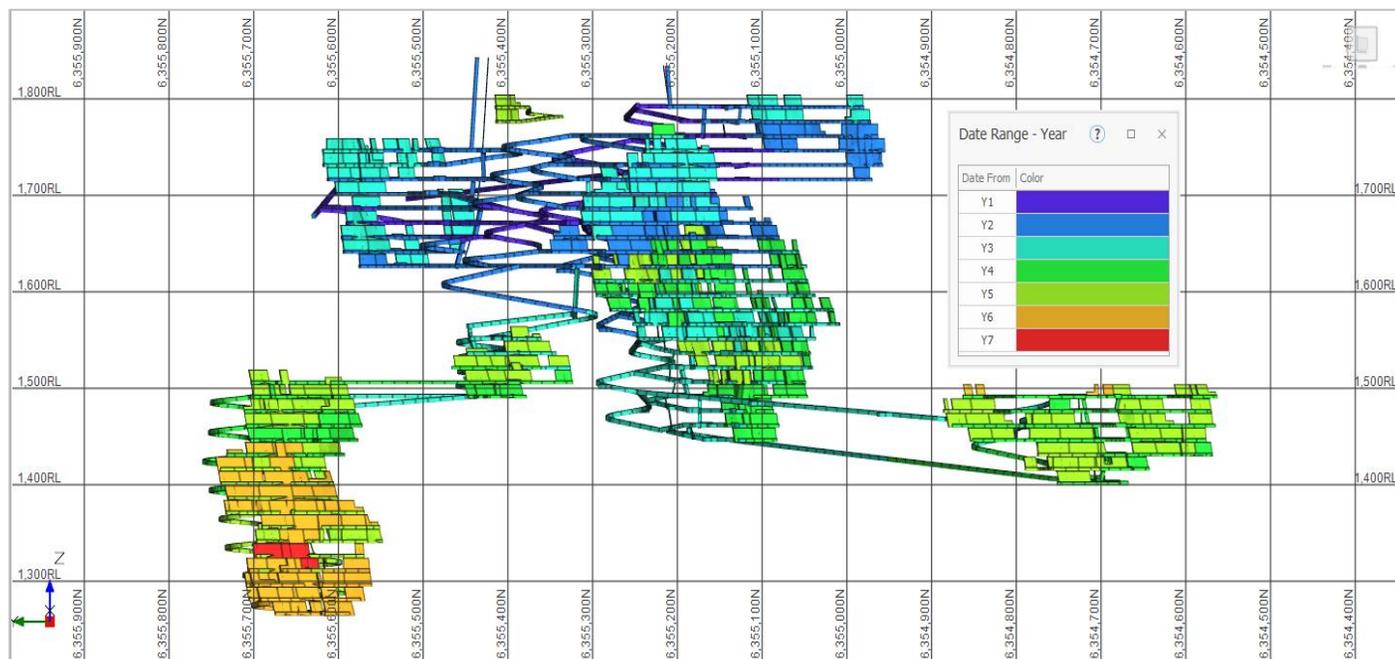
As illustrated in Table 16-17, the production capacity is reached in Year 3 and is maintained for three years before decreasing, due to the depletion of Dukes Ridge mine.

**Table 16-17: Lateral Development & Production Schedule**

Parameter	Unit	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7
Lateral Development	km	52.9	7.1	15.6	13.4	10.9	4.6	1.2	0.0
Total Ore	kt	2,413.0	20.5	322.7	599.9	600.0	594.5	257.1	18.2

The seven-year life of the under operations is depicted in Figure 16-25.

Figure 16-25: Lawyers Underground Schedule, Long Section Looking East



Source: Mining Plus, 2025.

### 16.14 Underground Labour

The underground mining workforce will operate on two 12-hour shifts a day, with a 14-day rotation. The majority of mining and maintenance positions will require four employees per position, while the technical services and management roles will only require two employees per position, as they will not work night shifts. The estimated labour required for underground operations is summarized in Table 16-18. At its peak, the underground operations estimated headcount equals to 227 people.

Table 16-18: Underground Labour Estimate

Labour Allocation	Average	Peak	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7
Supervision	3	4	0	2	2	4	4	4	4	3
Production (Drill & Blast)	17	28	0	8	28	24	28	24	16	8
Load and Haul	27	40	0	24	36	40	40	40	28	8
Development	23	40	0	40	40	36	32	24	8	0
Support Services	25	32	0	24	28	32	32	32	32	20
Mine Maintenance	37	54	0	23	23	54	54	54	54	33
Technical Services	26	37	0	12	12	37	37	37	37	35
<b>Peak Headcount</b>	<b>157<sup>1</sup></b>	<b>227</b>	<b>0</b>	<b>133</b>	<b>169</b>	<b>227</b>	<b>227</b>	<b>215</b>	<b>179</b>	<b>107</b>

1. Doesn't match the peak total because the peak year for some labour categories fall in different years.

### 16.15 Mining Sequence

The smaller zones closest to the surface are mined first to allow for the earliest production.

The mining sequence is a bottom-up longitudinal retreat. There are generally numerous veins and ore drives on each level. Often, the level access is developed through the deposit, and the sills are driven off each side of the level access to allow for multiple mining fronts. The sills and stopes farthest from the ramp are mined first, and the sequence retreats towards the ramp. Once the stopes are filled, stoping can begin on the level above.

When deposits are broken into blocks, the lowest level of the upper block must be mined, CRF-filled and cured before mining underneath it.

### 16.16 Blasting and Explosives

Blasting will be carried out using bulk emulsion for development and production. Holes will be charged using a Charmec MF 605 with an Orica MaxiLoader attachment. Blast holes for development rounds will be 45 mm in diameter, while those for longhole production will be 76 mm in diameter. Holes will be primed with non-electric detonators and boosters. They will be initiated with a conventional electric central blasting network.

A centralized surface explosive storage facility will service both open pit and underground operations.

### 16.17 Grade Control

Mineralized development will be carried out under geologic azimuth control to maintain the mineralized structure at the center of the face of the drive. Regular chip sampling will be carried out for production grade estimates and to control the extent of development. Production models will be updated using the chip sampling information.

Production models will be used to design stope drilling and blasting plans. Once blasted, stope muck will be sampled at regular intervals from loader buckets to reconcile the production grade with the planned grade and mill feed grade.

### 16.18 Mining Equipment

The underground mining fleet will comprise conventional diesel-powered equipment, including five two-boom jumbos, five boom-bolters, three production drills, two 15-tonne LHDs, five 10-tonne LHDs and four 42-tonne haul trucks. The 10-tonne LHDs will operate past the level accesses where the drives are under 5 m wide, while the larger 15-tonne LHDs will operate in the capital drives, which are 5 m wide. The 10-tonne LHDs will be responsible for operating development mucking, stope mucking and stope backfill. The 15-tonne LHD will move capital development muck and support the 10-tonne LHDs during backfill operations by maintaining the waste stockpile levels.

Maclean cassette trucks will have a personnel carrier cassette and fuel/lube cassette attachment, allowing them to be utilized during the shift.

The mobile equipment list is provided in Table 16-19.

Table 16-19: Underground Peak Mobile Equipment Fleet

Equipment Class	Model	Units
Jumbo, 2-boom	Epiroc S20 S	5
Bolter	Epiroc S10 S	5
Cable Bolter	N/A	0
Truck – 42 Tonne	Epiroc MT42	4
LHD - 15 Tonne	Epiroc ST 14 S	2
LHD - 10 Tonne	Epiroc ST1030	5
Production Drill	Epiroc S70 S	3
Raisebore	Supplied By Contractor	0
Grader	Maclean GR5 Grader	1
Mobile Batch Plant	Maclean BP5	1
Shotcrete Sprayer	Normet Minimec 2	1
Scissor Lift	Maclean SL3 Scissor Lift	1
Cassette Truck	Maclean CS3 Cassette Truck	4
Deck Truck (Boom Truck)	Maclean BT3 Boom Truck	1
Fuel/Lube Truck	Maclean Fuel Cassette	1
Emulsion Loader - Development	Orica Maxiloader 1160 + Charmec MF 605	3
Emulsion Loader - Production	Orica Maxiloader 1160 + Charmec MF 605	2
Forklift/Telehandler	Paus P-MTC-10	1
Personnel Carrier	Maclean Personnel Carrier Cassette	4
Mine Rescue Vehicle	Paus MRV	1
Tractor Carrier	Maclean ML5 Multi Lift	1
Light Vehicle	Kubota RTV-X	8
<b>Peak Number of Units</b>		<b>54</b>

## 16.19 Combined Production Schedule

The integrated open pit and underground production schedule is designed to prioritize delivery of high-grade mill feed as early as possible in the mine life. During underground operations, open pit material is treated as supplemental feed to the higher-grade underground mill feed. Pre-stripping activities are scheduled in Years -2 and -1 to generate non-economic waste rock required for construction of the tailings starter dam. The full combined production schedule for both open pit and underground operations is presented in Table 16-20.

Table 16-20: Combined Production Schedule

Category	Unit	LOM Total /Avg.	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
<b>Open Pit Mining</b>																			
<b>Ex-Pit Mining</b>																			
Ore Mined from Pit	kt	73,743	437	1,094	7,245	5,185	7,399	2,842	3,643	5,931	6,747	5,751	2,503	6,520	3,422	1,834	3,332	8,510	1,345
Waste Mined from Pit	kt	341,907	2,561	6,096	21,755	23,772	21,638	27,173	25,357	23,069	22,253	23,249	26,497	22,480	25,578	27,166	27,387	15,153	724
Total Mined from Pit	kt	415,649	2,998	7,191	29,000	28,957	29,037	30,015	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	30,719	23,663	2,069
OP Stripping Ratio	w:o	4.6	5.9	5.6	3.0	4.6	2.9	9.6	7.0	3.9	3.3	4.0	10.6	3.4	7.5	14.8	8.2	1.8	0.5
<b>Stockpile Movement</b>																			
Material Mined to Stockpile	kt	-	437	1,094	3,037	2,748	2,914	1,032	1,142	1,667	1,666	1,412	525	1,420	145	0	0	3,410	-
Material Reclaimed from Stockpile	kt	-	-	-	872	2,340	15	2,691	2,004	579	-	761	3,122	-	1,823	3,266	1,768	-	3,410
<b>Total Open Pit Material Movement</b>																			
Total Material Movement	kt	-	2,998	7,191	29,872	31,297	29,052	32,706	31,004	29,579	29,000	29,761	32,122	29,000	30,823	32,266	32,487	23,663	5,479
<b>Underground Mining</b>																			
Underground Mining	kt	-	-	-	20	323	600	600	594	257	18	-	-	-	-	-	-	-	-
<b>Mill Feed</b>																			
<b>Open Pit Mill Feed</b>																			
Mill Feed	kt	73,743	-	-	5,080	4,777	4,500	4,500	4,506	4,843	5,082	5,100	5,100	5,100	5,100	5,100	5,100	5,100	4,756
Au Grade	g/t	0.9	-	-	1.8	1.1	1.2	0.7	0.7	0.9	1.1	0.7	0.6	0.9	0.7	0.5	0.5	1.5	0.9
Au Contained	koz	2,153	-	-	290	162	171	101	100	133	180	110	91	146	114	83	88	245	139
Ag Grade	g/t	25.5	-	-	33.3	31.5	39.3	20.2	25.7	29.6	37.2	11.6	14.0	20.4	18.7	9.3	13.8	56.8	22.9
Ag Contained	koz	60,489	-	-	5,437	4,833	5,687	2,922	3,722	4,609	6,072	1,897	2,298	3,345	3,063	1,530	2,256	9,311	3,507
AuEq Grade	g/t	1.2	-	-	2.2	1.4	1.7	0.9	1.0	1.2	1.6	0.8	0.7	1.1	0.9	0.6	0.7	2.2	1.2
AuEq Contained	koz	2,909	-	-	358	222	243	137	146	190	256	134	119	188	153	102	116	362	183
<b>Underground Mill Feed</b>																			
Mill Feed	kt	2,413	-	-	20	323	600	600	594	257	18	-	-	-	-	-	-	-	-

Category	Unit	LOM Total /Avg.	Y-2	Y-1	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Y 11	Y 12	Y 13	Y 14	Y 15
Au Grade	g/t	3.0	-	-	2.7	3.1	2.9	2.8	3.1	3.5	3.9	-	-	-	-	-	-	-	-
Au Contained	koz	234	-	-	2	33	55	53	60	29	2	-	-	-	-	-	-	-	-
Ag Grade	g/t	106.4	-	-	89.7	102.5	110.8	115.6	93.7	108.4	134.8	-	-	-	-	-	-	-	-
Ag Contained	koz	8,255	-	-	59	1,063	2,136	2,229	1,792	896	79	-	-	-	-	-	-	-	-
AuEq Grade	g/t	4.3	-	-	3.8	4.4	4.3	4.2	4.3	4.8	5.6	-	-	-	-	-	-	-	-
AuEq Contained	koz	337	-	-	2	46	82	81	82	40	3	-	-	-	-	-	-	-	-
<b>Combined Mill Feed Schedule</b>																			
Mill Feed	kt	76,156	-	-	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	4,756
Au Grade	g/t	1.0	-	-	1.8	1.2	1.4	0.9	1.0	1.0	1.1	0.7	0.6	0.9	0.7	0.5	0.5	1.5	0.9
Au Contained	koz	2,387	-	-	292	195	227	154	160	161	182	110	91	146	114	83	88	245	139
Ag Grade	g/t	28.1	-	-	33.5	36.0	47.7	31.4	33.6	33.6	37.5	11.6	14.0	20.4	18.7	9.3	13.8	56.8	22.9
Ag Contained	koz	68,744	-	-	5,496	5,896	7,823	5,151	5,514	5,505	6,151	1,897	2,298	3,345	3,063	1,530	2,256	9,311	3,507
AuEq Grade	g/t	1.3	-	-	2.2	1.6	2.0	1.3	1.4	1.4	1.6	0.8	0.7	1.1	0.9	0.6	0.7	2.2	1.2
AuEq Contained	koz	3,246	-	-	360	268	325	218	229	230	259	134	119	188	153	102	116	362	183

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## 17 RECOVERY METHODS

### 17.1 Overall Process Design

Several options for process routes were reviewed in the initial stages of the pre-feasibility study, backed by the testwork provided. Based on analysis, conventional flotation and leaching were the most suitable for the ore, with concentrate and doré production in Phase 1, and only doré production in Phase 2 for the total LOM of 15 years. The design incorporates utilizations, design factors, and modular equipment sized to support a throughput above the nominal rate. The unit operations selected are all standard for gold and silver recovery and the proposed flowsheet uses standard and conventional processes and technologies.

The process plant will run on the key operating criteria of:

- nominal throughput of 13,700 t/d;
- crushing Plant availability of 65%;
- plant availability of 92% for grinding, flotation, and Merrill-Crowe; and
- filtration availability of 85%

### 17.2 Process Plant Description

The process plant design comprises of the following circuits:

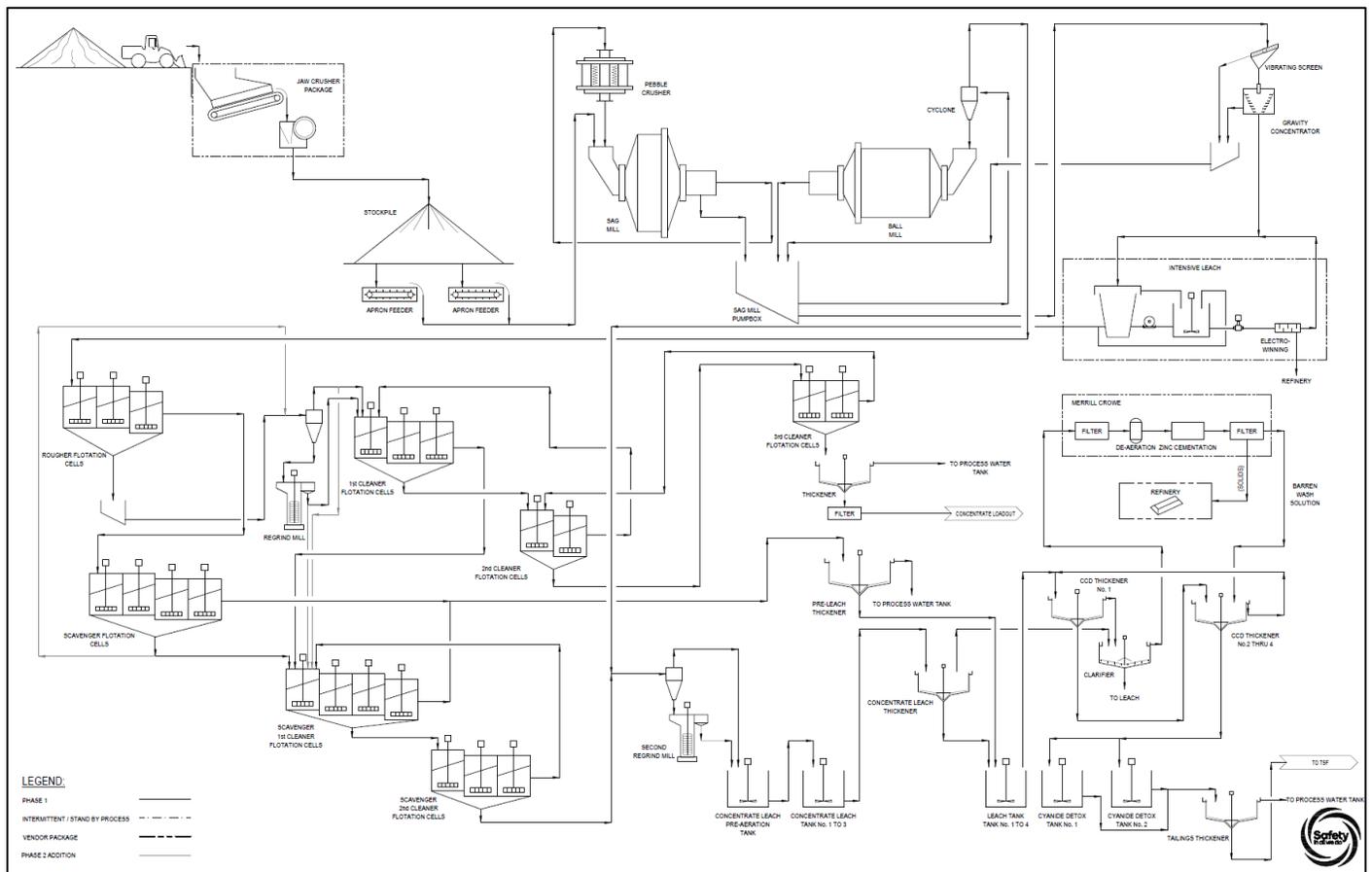
- Single stage crushing of run-of-mine (ROM) material.
- Covered coarse ore stockpile to provide buffer between crushing and process plant.
- SAG mill with trommel screen followed by a ball mill with cyclone classification.
- Gravity concentration and intensive cyanide unit (ICU) of concentrate of SAG mill undersize.
- Rougher flotation.
- Rougher concentrate regrind.
- Three stage cleaner flotation.
- Marketable concentrate production (Phase 1 only).
- Second regrind circuit for scavenger cleaner concentrate and ICU tailings for concentrate leach.
- Concentrate leach thickening followed by clarification.
- Tailings thickening and tailings leach.

- Counter current decantation of tailings leach solution followed by clarifier to produce pregnant leach solution.
- Merrill Crowe circuit and refinery to process clarified pregnant leach solution to metal doré.
- Cyanide detox and tailings thickener circuit to deliver tailing to TMF.

The overall process flow diagram is presented in Figure 17-1.

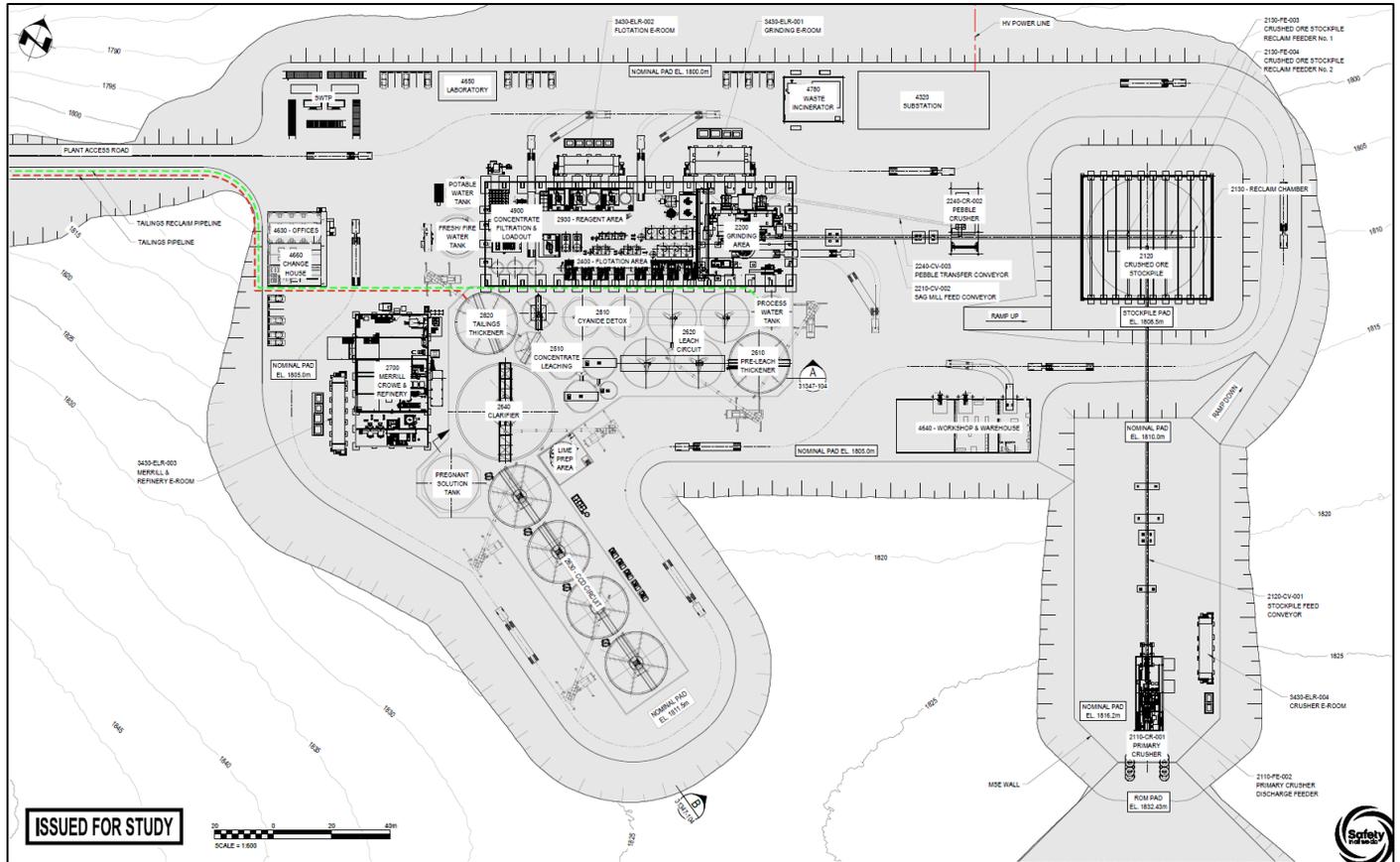
The process plant general arrangement is illustrated in Figure 17-2.

Figure 17-1: Overall Process Flow Diagram



Source: Ausenco, 2025.

Figure 17-2: Process Plant General Arrangement



Source: Ausenco, 2025.

17.2.1 Process Design Criteria

Table 17-1: Process Design Criteria

Description	Units	Value	
		Phase 1	Phase 2
Plant Capacity	t/d	13,700	13,700
Life of Mine	y	1-3	4-15
Method of Mining	-	OP/UG	OP/UG
Gold Feed Grade	g/t	0.93	0.93
Silver Feed Grade	g/t	26.27	26.27
Sulphur Feed Grade	%	0.87	0.87
Gold Feed Grade (design)	g/t	2.00	1.20
Silver Feed Grade (design)	g/t	40	36

Description	Units	Value	
		Phase 1	Phase 2
Sulphur Feed Grade (design)	%	1.0	1.4
Crushing Availability	%	65	
Grinding Availability	%	92	
Filtration Availability	%	85	
JK AxB, design	-	34.1	34.1
Bond crushing work index, design	kWh/t	15.5	15.5
Bond rod mill work index, design	kWh/t	23.0	23.0
Bond ball mill work index, design	kWh/t	17.7	17.7
Abrasion index, design	g	0.259	0.259
Specific Gravity	-	2.60	
Crushing feed size	mm	800	
Crushing product size	mm	160	
Coarse ore stockpile capacity	h	12	
SAG mill pebble production rate	% recycle	20-25	
SAG mill discharge density	%w/w solids	75	
SAG mill ball charge, design	%v/v	18	
SAG mill ball charge, maximum for mechanical design	%v/v	20	
Ball mill recirculating load, nominal	%	300	
Ball mill recirculating load, design	%	400	
Ball Mill discharge density	%w/w solids	75	
Ball mill ball charge, design	%v/v	32	
Ball mill ball charge, maximum for mechanical design	%v/v	40	
Primary Grind P <sub>80</sub>	µm	125	
Gravity Circuit Feed Source	-	Cyclone Feed Slurry	
Gravity Circuit Feed Rate	%	50	
Gravity Gold Recovery (design) Au	%	0.04	0.04
Gravity Gold Recovery (design) Ag	%	7.6	11.4
Rougher Flotation Concentrate Mass Pull	%	12	6.0
Rougher Concentrate Regrind Product Size, P <sub>80</sub>	µm	40	40
First Cleaner Concentrate Mass Pull, design plant feed	%	3.0	-
Second Cleaner Concentrate Mass Pull, design plant feed	%	2.0	-
Third Cleaner Concentrate Mass Pull, design plant feed	%	1.0	-
Scavenger Flotation Concentrate Mass Pull, design plant feed	%	10.0	7.0
Scavenger First Cleaner Mass pull, design plant feed	%	5.0	5.0
Cleaner Concentrate Regrind Product Size, P <sub>80</sub>	µm	20	20
Concentrate Production, Plant Feed	%	1.0	-
Concentrate Cake moisture – target	%	10	-

Description	Units	Value	
		Phase 1	Phase 2
Concentrate Leach Pulp Density	%w/w	20	
Concentrate Leach Pre-Aeration	h	2	
Concentrate Leach Residence Time	h	36	
Leached Concentrate Thickener Underflow Density	%w/w	60	
Flotation Tailings Leach Pulp Density	%w/w	50	
Flotation Tailings Leach Pre-Aeration	h	0	
Flotation Tailings Leach Residence Time	h	18	
CCD Circuit Wash Ratio	(solution)	2	
Pregnant Solution Residence Time	h	2	
Gold Smelting Furnace Temperature	C	1250	
Cyanide Detox Tanks Residence time	h	1.5	
Tailings Thickener Underflow (To TMF)	% w/w solids	60	
TMF final settled density	% w/w solids	80	
Gold Recovery to Flotation Concentrate (Maximum for Design)	%	65.0	00.0
Silver Recovery to Flotation Concentrate (Maximum for Design)	%	57.0	00.0
Gold Recovery to Doré (Maximum for Design)	%	29.0	93.0
Silver Recovery to Doré (Maximum for Design)	%	30.0	81.0

## 17.3 Plant Design

The plant design is split into two phases, with slight modifications to the flotation circuit due to the ore body's change in flotation amenability and metal grade in phase, while maintaining the same overall plant throughput. Once the Ranch material is depleted with the conclusion of Phase I, the plant will only produce doré and bypass three cleaner banks along with the concentrate dewatering circuits used for concentrate production.

### 17.3.1 Phase 1

#### 17.3.1.1 Crushing and Stockpiling

The crushing plant operates at 65% availability, for an annual operating time of 5,738 hours at a capacity of 878 t/h throughout the LOM.

Ore is hauled from the mine and dumped into the ROM bin for primary crush. The primary crushing circuit features a jaw crusher equipped with a primary static grizzly screen to allow for a top size feed of 800 mm. Material oversize of the static grizzly screen will be crushed with a rock breaker. A vibrating grizzly feeder feeds the oversize material to the primary crusher to produce a discharge  $P_{80}$  of 160 mm. The discharge is conveyed to a covered stockpile that provides 12 hours of live storage. The stockpile disconnects the mill from the crusher circuit, allowing maintenance of the crusher.

The ore in the stockpile is then reclaimed via parallel apron feeders with a total design throughput of 682 t/h, to allow for an additional design margin based on the total grinding circuit capacity of 620 t/h.

The crushing and stockpiling circuit includes the following major equipment:

- Static Grizzly Screen
- Vibrating Grizzly Feeder (45 kW)
- Jaw Crusher (200 kW)
- Rock Breaker (75 kW)
- Belt Conveyors and Reclaim Feeders

#### 17.3.1.2 Grinding

The grinding circuit features a SAG mill, ball mill with closed circuit cyclone classification, and pebble crushing circuit. The circuit will take a  $F_{80}$  of 135 mm at the SAG mill feed and produce a product  $P_{80}$  of 125  $\mu\text{m}$  at the ball mill product. The SAG mill is fed material from the SAG feed conveyor, producing a SAG mill slurry which passes through the SAG trommel screen. Due to the available ore hardness, a pebble circuit is required to reduce the pebbles produced as oversize of the SAG trommel screen. The oversize of the screen discharges pebbles into the pebble crushing circuit for further crushing before feeding the SAG mill again while the undersize discharges into the cyclone feedbox (includes sump, hopper, and distribution box).

The cyclone feedbox is fed water by process water pumps to achieve the required densities for cyclone operability. Cyclone feed is pumped to two dedicated locations, the cyclone cluster for classification and gravity circuit for concentration. The cyclone underflow feeds the ball mill for further grinding; oversize exiting the discharge of the ball mill is relegated to a scats bunker, while undersize returns to the cyclone feedbox for further reclassification. Cyclone overflow at 35% w/w solids is sent to the rougher flotation circuit.

The grinding circuit features the following major equipment:

- SAG mill (9.75 m dia. x 5 m EGL, 8.8 MW, variable speed)
- Ball mill (6.4 m dia. x 9.8 m EGL, 7.1 MW)
- Cyclone feed pumpbox
- Cyclone cluster, with 8, 500 mm diameter cyclones.

#### 17.3.1.3 Gravity Recovery Circuit

The gravity recovery circuit will be supplied with 50% of the fresh feed from the cyclone feedbox diversion. The circuit consists of a scalping screen to divert oversize back into the primary cyclone feedbox, while undersize proceeds into the gravity concentrator. The gravity concentrator is expected to generate a concentrate mass recovery of 0.04%,

discharging the concentrate into the gravity concentration hopper which feeds the intensive cyanide unit (ICU) tank for leaching.

The gravity recovery circuit includes the following major equipment:

- Gravity Circuit Scalping Screen
- Gravity Concentrator (45 kW)

#### **17.3.1.4 Intensive Cyanidation Unit and Electrowinning**

Concentrate from the gravity circuit reports into an intensive cyanidation unit (ICU) to leach the gold and silver into a rich eluate. The ICU unit is a heated vessel and is dosed with sodium cyanide and sodium hydroxide to produce a rich eluate. The rich eluate is directed to the ICU pregnant solution tank where it undergoes electrowinning to produce gold and silver sludge for the refinery. The tailings produced from the ICU tank is sent to the second regrind for further extraction in the concentrate leach.

The cyanide unit circuit includes the following major equipment:

- ICU reactor tank (7.6m<sup>3</sup>)
- ICU Pregnant solution tank
- ICU Electrowinning cell

#### **17.3.1.5 Rougher Flotation Circuit**

The rougher flotation circuit consists of a series of rougher and scavenger flotation cells. Concentrate produced through the rougher flotation bank advances to the regrind cyclone hopper for regrind prior to cleaner flotation. Tailings generated from the initial rougher flotation bank continues to the rougher scavenger flotation bank, to recover additional gold and silver associated with the remaining sulphide minerals. The concentrate of the rougher scavenger bank is further upgraded in the cleaner scavenger flotation circuit. The tailings of the rougher scavenger flotation circuit are thickened and advanced to the flotation tailings leach circuit.

The major equipment in this area includes:

- Three Rougher flotation cells (224 m<sup>3</sup> each)
- Four Scavenger flotation cells (168 m<sup>3</sup> each)

#### **17.3.1.6 Regrind and Cleaner Flotation**

The rougher concentrate is reground to a product size of P<sub>80</sub> 40 µm to provide adequate liberation for further upgrading in the cleaner circuit. The rougher concentrate generated is first pumped to the regrind cyclone, where the underflow of the cyclone is discharged to a stirred mill.

The reground material combines with the regrind cyclone overflow for upgrading in three stages of cleaner flotation, producing a final concentrate for the concentrate dewatering circuit. The tailings of the first cleaner flotation bank advances to the cleaner scavenger flotation circuit, the subsequent tailings of the second and third cleaner stage are recirculated as feed for previous stages.

The cleaner scavenger flotation feed is the combined first cleaner tailings and scavenger concentrate from the rougher flotation circuit. Two stages of dilution cleaning are applied, producing a sulphide rich concentrate for concentrate leaching. The tailings produced in the first stage of the cleaner scavenger flotation cell is combined with the scavenger flotation bank from the rougher circuit for flotation tailings leaching, the tailings in the second stage of cleaner scavenger flotation are recirculated into the first stage cleaner scavenger for further cleaning.

The major equipment in this area is comprised of:

- Cyclone cluster, with 4, 250 mm diameter cyclones.
- Vertical stirred regrind mill (600 kW)
- Three first cleaner flotation cells (34.5 m<sup>3</sup>, each)
- Two second cleaner flotation cells (23 m<sup>3</sup>, each)
- Two third cleaner flotation cells (11.5 m<sup>3</sup>, each)
- Four scavenger first cleaner flotation cells (57.5 m<sup>3</sup>, each)
- Three scavenger second cleaner flotation cells (23 m<sup>3</sup>, each)

#### **17.3.1.7 Flotation Concentrate Dewatering and Production**

The final concentrate from the 3<sup>rd</sup> cleaner flotation bank discharged into the concentrate thickener for its first stage of dewatering. The concentrate thickener produces a concentrate underflow of 60% w/w. The overflow is discharged to the concentrate thickener overflow tank, which is then pumped into the process water tank for recycle.

The underflow is stored into a concentrate filter feed tank, to allow for surge capacity and a disconnect with the concentrate filter, mitigating maintenance and operational availability differences. The concentrate, now acting as concentrate filter feed is pumped to a plate and frame filter to create the final concentrate for shipment. The concentrate filter discharges a concentrate cake with 10% moisture by weight onto a concentrate stockpile. The stockpile is loaded out with a forklift for bagging in a concentrate hopper equipped with a weight scale.

The major equipment in this area is comprised of:

- Flotation concentrate thickener (5 m dia.)
- Filter feed tank (8 m<sup>3</sup>)
- Concentrate filter (69 m<sup>2</sup>, 19.3 kW)

- Forklift
- Concentrate loadout hopper

#### 17.3.1.8 Second Regrind and Concentrate Leaching

The combined streams of the gravity tailings and the cleaner scavenger final concentrate is further ground to reduce its particle sizing to be suitable for leaching. The combined stream is first pumped to the secondary regrind cyclone to direct underflow to the secondary regrind mill, the overflow is directly discharged into the concentrate leach feedbox. The vertical regrind mill grinds the oversized underflow and discharges the slurry into the feedbox, the combined material will have a  $P_{80}$  of 20  $\mu\text{m}$ . The barren solution from the ICU circuit is also combined into the feedbox to promote further recovery of gold and silver.

The slurry in the concentrate leach tank feed box is dosed with lime to maintain pH to the desire set point before being aerated in the concentrate leach preparation tank for two hours. Once the slurry is aerated, it is pumped into the leaching tanks for a total residence time of 36 hours, during which oxygen and sodium cyanide is dosed to promote leaching. The leach is performed at 19% wt and is pumped to the concentrate leach thickener for further processing.

The final leaching tank discharges the leached slurry into a concentrate leach thickener. The concentrate leach thickener acts to segregate overflow into the clarifier to prepare for the Merrill-Crowe circuit. The underflow carries the leached liquor and barren material for further leaching to the leach circuit.

The major equipment in this area comprises of:

- Cyclone cluster, with four, 250 mm diameter cyclones.
- Vertical stirred regrind mill (355 kW)
- One concentrate leach pre-aeration tank (178  $\text{m}^3$ )
- Three concentrate leach tanks (1,059  $\text{m}^3$ )
- Concentrate leach thickener (10 m dia.)

#### 17.3.1.9 Pre-leach thickener and Leaching

Scavenger flotation tailings from the rougher flotation circuit and scavenger first cleaner tailings from the cleaner flotation circuit is combined to the pre-leach thickener to prepare for leaching. The pre-leach thickener underflow increases the leach feed slurry density to 50 %w/w. The overflow is sent to the process water tank for recycling.

The leach feed combined with clarifier solids from the clarifier underflow in the leaching tank feed box. Lime to control pH and sodium cyanide to promote leaching is dosed throughout the leach tank feed box and leach tanks. Aeration is not required for this stage, and the total residence time for leaching is 18 hours.

The major equipment in the leaching area comprises of:

- One pre-leach thickener (30 m dia.)
- Four leach tanks (3,892 m<sup>3</sup> each)

#### **17.3.1.10 Counter Current Decantation and Clarification**

To further maximize metals recovery in the leach, the leach circuit undergoes counter-current decanting (CCD) to wash out entrained metal-laden solution. The 4 stage CCD circuit operates at a wash ratio of 2, to mitigate soluble losses of Ag and Au to under 0.1 mg/L. The last CCD thickener will be pumped into the cyanide destruction circuit prior to disposal. The overflow of the last CCD thickener will flow in counter current mode to the preceding thickener. The overflow from the first CCD thickener flows to the clarifier to reduce the total suspended solids before depositing into the pregnant leach solution tank prior to the Merrill Crowe precipitation process.

The CCD circuit will be located outside, next to the process plant building as illustrated in Figure 17-2. The CCD tanks will be equipped with skirts and fiberglass covers to help retain heat and shield the tanks from adverse weather conditions.

The major equipment in the CCD area comprises of:

- Four counter current decanting thickeners (30 m dia. each)
- One clarifier (46 m dia.)
- Pregnant leach solution tank

#### **17.3.1.11 Merrill-Crowe Circuit and Refinery**

The pregnant leach solution is treated using the Merrill-Crowe process through zinc-dust cementation to recover the contained precious metals in solution. The pregnant leach solution from the pregnant leach solution tank is pumped into a leaf clarifier filter pre-coated by diatomaceous earth. The filter and diatomaceous earth will further clarify the solution removing suspended solids. The clarified solution is then pumped into a de-aeration tower to be deoxygenated. The deoxygenated slurry discharge is dosed with zinc dust, lead nitrate, and cyanide to form gold and silver precipitates on the slurry solids. The slurry solids and precipitate is then removed through the precipitation filters, allowing treatment of the gold and silver precipitates in the refinery. The barren solution from the precipitation filter is recycled to the second, third and final stage of the CCD circuit.

#### **17.3.1.12 Refining Circuit**

Gold and silver precipitate from the Merrill-Crowe precipitate filters smelted into gold-silver doré bars through a batched refining process. This circuit will be a secure enclosed area with CCTV cameras and restricted access. The produced doré will be stored safe in a vault.

### 17.3.1.13 Cyanide Detoxification

Leached residue ore is pumped into the cyanide detoxification tanks from the final counter current decanting thickener underflow for cyanide detoxification. Cyanide detoxification is accomplished using the SO<sub>2</sub>/air method, oxygen, lime, SMBS, and CuSO<sub>4</sub> are employed to reduce the free cyanide concentration to an acceptable level for disposal. The tanks operate with a total residence time of 90 minutes, before feeding the tailings thickener.

Two cyanide detoxification tanks, (1,515 m<sup>3</sup> each, agitated)

### 17.3.1.14 Tailings Thickening and Disposal

The feed from the cyanide detox tanks is dosed with flocculant in the tailings thickener to thicken the tailings before discharge to the TMF. The overflow from the tailings thickener is recycled as process water plant. Flocculant is dosed with the feed to improve the solids settling rate to produce underflow solids of 60 %w/w.

The major equipment in the tailings thickening area comprises of:

- High-rate tailings thickener (30 m dia.)
- Underflow/tailings pump (93 kW each, duty/standby)

## 17.3.2 Phase 2

For Phase 2, the mill will focus on processing the Lawyers deposit. Due to the amenability of the Lawyers flotation concentrate to leaching, doré production has been selected as the optimal operating scenario. The plant design will maintain its ability to produce concentrate, however, for the PFS, current metal prices and marketing terms indicate that doré production from the Lawyers material provides better economics. The cleaner circuits and concentrate dewatering circuit will be turned off to realize increased doré from leaching and Merrill Crowe circuits.

### 17.3.2.1 Rougher Flotation

During Phase 2, the rougher flotation concentrate is still sent to the regrind circuit for further flotation. The tailings will be sent to the scavenger flotation cells, where the concentrate will be sent to the first regrind mill instead of the scavenger 1<sup>st</sup> cleaner flotation cells. This is to ensure both the scavenger flotation concentrate and the rougher concentrate are reground prior to further flotation

### 17.3.2.2 Regrind and Cleaner Flotation

During Phase 2, operation of the cleaner flotation circuits will be ceased.

The regrind cyclone overflow and first regrind mill discharge will be sent to the scavenger cleaner circuit to produce concentrate for the concentrate leach and tailings for the tailings leach.

### 17.3.2.3 Concentrate Thickener and Filtration

The concentrate thickener and filtration circuits will cease operation during the duration of Phase 2.

## 17.4 Energy, Water, and Process Materials Requirements

### 17.4.1 Energy Consumption

The total process plant power consumption is estimated at 155.28 GWh/a. The components with the highest demand power are the ball mill (5,172 kW), SAG mill (4,577 kW), regrind mills (604 kW and 264 kW), pebble crusher (236 kW), and primary crusher (169 kW). A summary of the estimated demand and annual consumption by area is presented in Table 17-2.

**Table 17-2: Process Plant Power Consumption by Area**

Process Plant Area	Demand (kW)	Operating Hours per Year	Average Annual Consumption (kWh/a)
Crushing and Stockpile	913	5,694	5,196,158
Grinding	10,975	8,059	88,451,044
Gravity and Intensive Leach	79	8,059	639,476
Flotation, Regrind, and Flotation Concentrate	2,917	8,059	23,505,663
Concentrate Leaching and Regrind	132	8,059	1,067,726
Leaching, CCD, & Solution Management	2,002	8,059	16,138,338
Merrill Crowe & Refinery	1,045	8,059	8,423,226
Detoxification and Tailings	812	8,059	6,540,471
Reagents & Plant Services	538	8,059	4,333,152
Process water	122	8,059	979,850
<b>Total</b>	<b>19,535</b>	<b>-</b>	<b>155,275,105</b>

### 17.4.2 Reagents Handling and Storage

All the reagents will be transported to site via truck and on-site storage will be provided. Annual consumption of reagents are illustrated in Table 17-3.

Table 17-3: Reagents

Item	Delivery Format	Consumption Unit	Consumption Rate, Phase 1	Consumption Rate, Phase 2
Sodium Hydroxide	IBC	t/a	44.7	44.5
Sodium Cyanide	Bulk Bag	t/a	3611.5	3799.4
PAX	Bulk Bag	t/a	261.7	275.7
Aerofloat 208 Promoter	IBC	t/a	127.1	55.6
MIBC	IBC	t/a	39.1	37.3
Lime	Tanker Truck	t/a	9511.1	9067.0
Flocculant	Bulk Bag	t/a	948.8	950.3
Diatomaceous Earth	Bulk Bag	t/a	374.8	373.2
Zinc	Bulk Bag	t/a	101.0	157.8
Lead Nitrate	Bulk Bag	t/a	288.7	290.5
SMBS	Bulk Bag	t/a	5962.9	5973.6
Copper Sulphate	Bulk Bag	t/a	135.9	136.1
Antiscalant	IBC	t/a	124.9	125.0
Borax	Bag	t/a	2.7	4.2
Nitre	Bag	t/a	0.2	0.3
Sodium Carbonate	Bag	t/a	0.2	0.3
Silica	Bag	t/a	1.3	2.1

#### 17.4.2.1 Sodium Hydroxide

Sodium hydroxide is delivered in intermediate bulk containers (IBCs) or totes as a solution. In winter they will be delivered at a solution strength of 25%, and in summer they be delivered and stored at 50%. One dosing pump will deliver the solution to the leach reactor.

#### 17.4.2.2 Sodium Cyanide

Sodium cyanide is delivered to site as powder in 1 tonne bulk bags. The bulk bags will be hoisted using a frame and hoist into a bag splitter cabinet located on top of the agitated sodium cyanide mixing tank. The mixing tank will prepare batches of sodium cyanide solution before transferring into the sodium cyanide storage tank. The sodium cyanide is then dosed to the leach tanks, concentrate leach tanks, and the leach reactor.

#### 17.4.2.3 PAX

Potassium Amyl Xanthate is delivered to site in powder form in 25 kg bulk bags. They will be prepared in a bag splitter on top of an agitated mixing tank, preparing a solution at 15% w/w PAX solution. The prepared solution is transferred to a storage tank prior to dosing the rougher, scavenger, scavenger first cleaner, and scavenger second cleaner flotation banks.

#### 17.4.2.4 Aerofloat 208 Promoter

Aero209 is delivered in 1 m<sup>3</sup> IBCs. Dosing pumps deliver the reagent directly without dilution to the rougher, first cleaner and second cleaner flotation circuits.

#### 17.4.2.5 MIBC

MIBC is delivered in 1 m<sup>3</sup> IBCs. Dosing pumps deliver the reagent directly without dilution to the rougher, first cleaner and second cleaner flotation circuits.

#### 17.4.2.6 Lime

A dedicated lime preparation area receives quicklime on site via lime truck to the lime silo.

#### 17.4.2.7 Flocculant

Flocculant is delivered in 1 tonne bulk bags in powder and hoisted onto bag breaker to deposit flocculant into a screw feeder. The screw feeder feeds the powder into a mixing tank where the flocculant is diluted to 0.5% before transferring to the storage tank. The flocculant dosing point will further dilute the flocculant to 0.05%.

#### 17.4.2.8 Diatomaceous Earth

Diatomaceous earth is delivered on site in 25 kg bags and dosed to the pre-coat feed tank as a pre-coat agent in the Merrill-Crowe circuit.

#### 17.4.2.9 Zinc Powder

Zinc powder is delivered to site in powder in bulk bags and dosed to Merrill-Crowe circuit, precipitation reagent.

#### 17.4.2.10 Lead Nitrate

Lead nitrate is delivered on site as powder in bulk bags, mixed to 20% strength, it will be transferred to a storage tank and dosed to the Merrill-Crowe circuit. Lead nitrate assists zinc powder as a co-precipitation agent in the Merrill-Crowe circuit.

**17.4.2.11 Sodium Metabisulphite**

Sodium metabisulphite (SMBS) is used in the cyanide detoxification circuit to detoxify SO<sub>2</sub>. It is delivered to site as a powder in bulk bags.

**17.4.2.12 Copper Sulphate**

Copper sulphate (CuSO<sub>4</sub>) is used in the cyanide detoxification circuit as an catalyst. It is delivered to site as a powder in 25 kg bulk bags. The bags will be emptied into a mixing tank, to agitate the copper sulphate in solution prior to dosing to the detoxification tanks.

**17.4.2.13 Flux Additives**

Flux in the form of borax, nitre, sodium carbonate and silica are used to assist in the gold refinery process to produce doré.

**17.4.2.14 Oxygen**

Oxygen will be generated on site to support the cyanide detoxification circuits

**17.4.3 Water requirements****17.4.3.1 Fresh Water Supply**

Fresh water is supplied via fresh water wells to the fresh water tank. Fresh water is used for all purposes requiring clean water with low dissolved solids and low salt contents, including:

- Reagent preparation
- Gland water
- Gravity circuit
- Fire water reserve
- Potable water treatment plant

The fresh water tank will have a live capacity of 8 hour.

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#### 17.4.3.2 Process Water Supply System

The tailings thickener overflow is the largest source of process water supply. Water is also reclaimed from the TMF through TMF reclaim pumps. Additional water supply includes in-plant processes such as the overflow from the concentrate thickener, leaching pre-leach thickener, antiscalant area, and barren solution pumps. Further makeup water is provided from the freshwater tank.

The process water tank will have a live capacity of 1 hour.

#### 17.4.4 Gland Water Supply

Gland water is fed to the required equipment via two gland water pumps arranged in duty/standby configuration and are fed from the freshwater tank for supply.

#### 17.4.5 Potable Water Supply

Potable water is supplied from the fresh water tank and then processed through the potable water treatment tank. The potable water treatment tank will feed directly to the admin building and mine dry and potable water tank. The potable water tank will be a reserve to service the potable water requirements in the process plant and have a live capacity of 48 hours.

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## 18 PROJECT INFRASTRUCTURE

### 18.1 Introduction

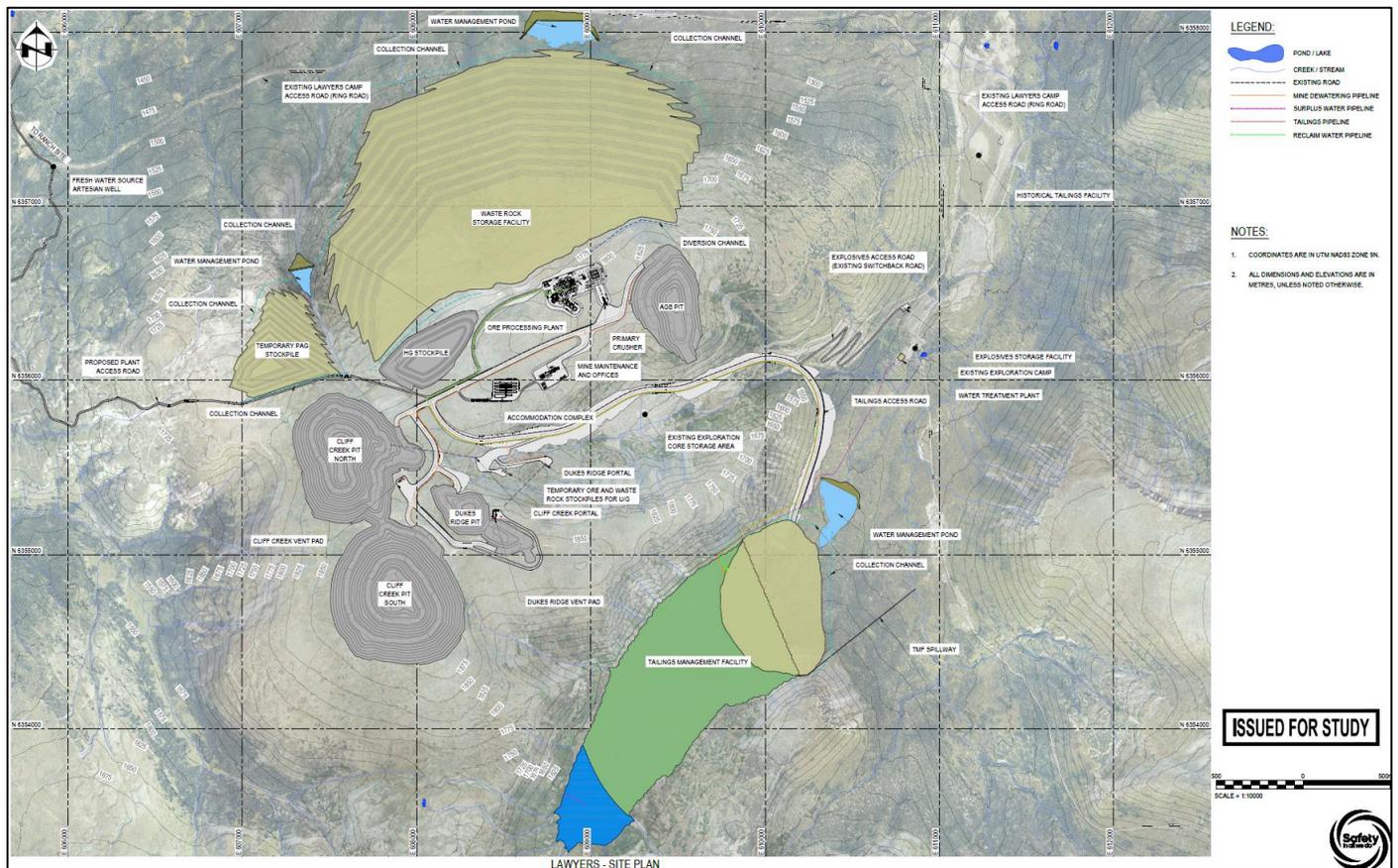
The Lawyers-Ranch Project infrastructure is designed to support a 13,700 t/d operation, operating on a 24 hour per day, seven day per week basis. Most of the infrastructure will be located at the Lawyers site, with additional facilities located at the Ranch site to support mining operations over the first 3 years of production.

The Project will include the following facilities:

- Access road and on-site roads
- Airstrip
- Power supply and distribution
- Accommodations complex
- Offices and mine dry facility
- Maintenance facilities
- Warehousing, fuel and explosives storage facilities
- Assay laboratory
- Underground portals
- Water management facilities
- Waste rock storage facilities
- Tailings management facility
- Water treatment facility
- Emergency response and training facility (ERT)
- IT and communications infrastructure

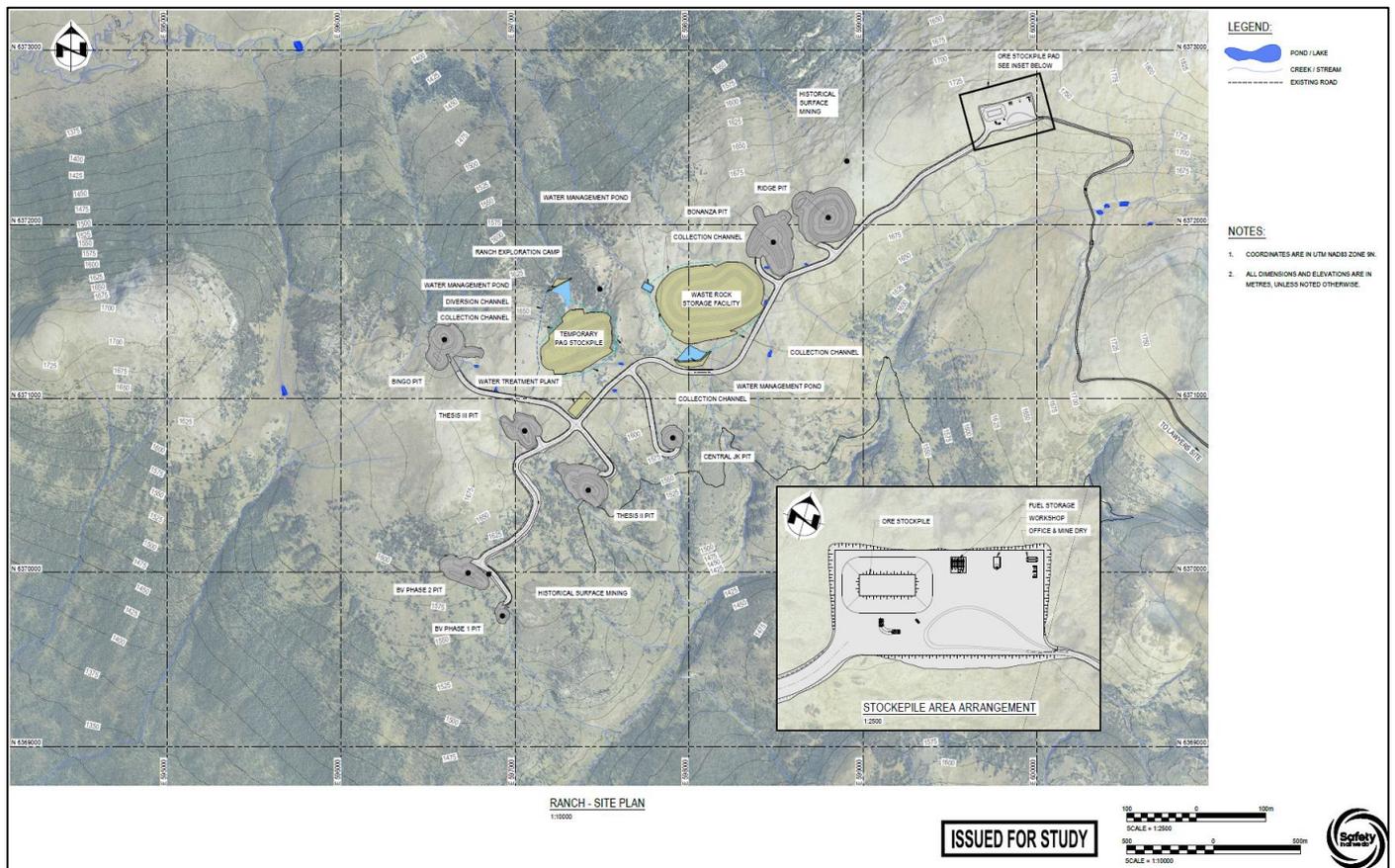
The Lawyers site layout is provided in Figure 18-1 and Ranch site layout is shown in Figure 18-2.

Figure 18-1: Lawyers Site General Arrangement



Source: Ausenco, 2025

Figure 18-2: Ranch Site General Arrangement



Source: Ausenco, 2025

## 18.2 Site Access

### 18.2.1 Lawyers Site

The Lawyers site can be accessed by road starting from the Finlay Forest Service Road (Finlay FSR), located south of the Town of Mackenzie, off BC Highway 39 (Mackenzie Highway). The Finlay FSR connects to the Omineca Resource Access Road (ORAR), which continues past the Kemess Mine and the Sturdee Airstrip, to the Lawyers-Ranch ring road (Cheni Road). The ring road continues around the planned WRSF to access the Lawyers site from the east side. Branching off the ring road to south is the 4.5 km Process Plant access road. This new road will provide a shorter route to the process plant, and access to the site from the west side. Branching off the ring road to the north is the Lawyers-Ranch connector road.

The Lawyers site can be accessed by air via the Sturdee Airstrip. The airstrip access road connects to the ORAR, which continues to the Lawyers-Ranch ring road.

Concentrate will be bagged, loaded into containers, and trucked via the ORAR and Finley FSR to the nearest rail spur, likely in Prince George. The containers would then be loaded onto train cars, destined for the Port of Prince Rupert. Ocean Partners has been engaged to perform a preliminary marketing study and it is anticipated that they would be engaged to perform a more detailed study as the Project advances to the Feasibility level.

### **18.2.2 Ranch Site**

The Ranch site is currently accessed by the 28km Lawyers-Ranch connector road. The road will be upgraded during the pre-production phase to accommodate b-train highway trucks which will transport ore from the Ranch site to the process plant located at the Lawyers site.

### **18.2.3 Airstrip**

The Sturdee airstrip is located 16km southeast of the Lawyers site, or approximately 25km via the ORAR. The airstrip will require instrumentation upgrades to accommodate regular flights during operations.

## **18.3 Built Infrastructure**

### **18.3.1 On-site roads**

The Project requires multiple haul roads to be constructed, in addition to several access roads. Haul roads have been designed to connect the open pits and underground mining areas to the crusher, TMF, WRSFs, stockpiles, truck shop, and maintenance areas.

Access roads and light vehicle roads will provide access to the camp, process plant, compressor room, vent pads, water management ponds, and explosives magazine.

### **18.3.2 Accommodations Complex**

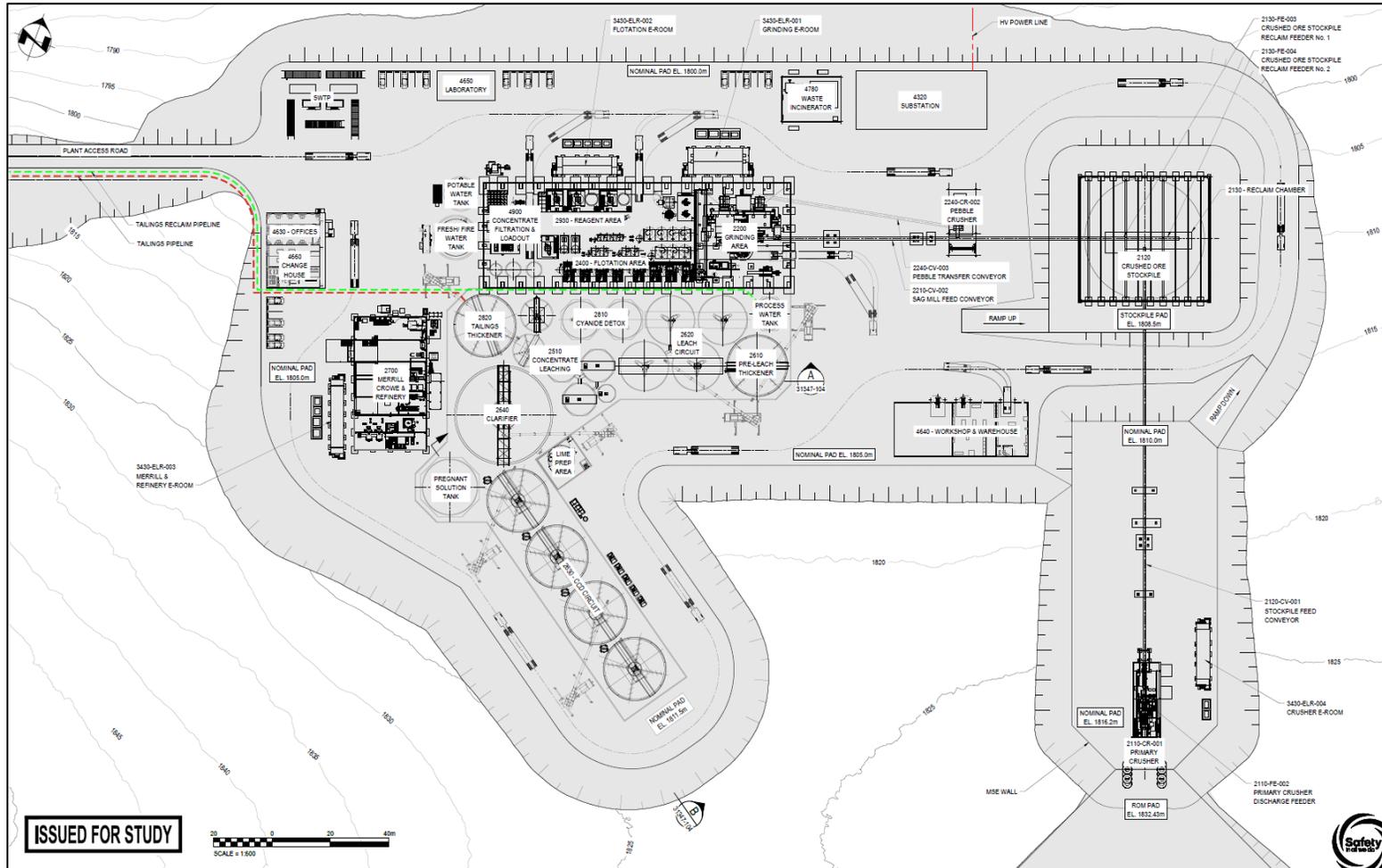
A construction camp capable of accommodating and catering to 632 persons will be assembled from prefabricated modules. There will be a core complex with dining, kitchen, and limited recreational facilities. During operations, the construction camp will be updated and will accommodate 316 operations staff. If additional accommodation is required, further modular units can be added. Each of the modular dorm units will be 70.0m long, 8.5 m wide, and 2.5 m high.

### **18.3.3 Process Plant Building**

The process plant building is a pre-engineered building covering a total area of 3,680 m<sup>2</sup>. Its dimensions are 115.0 m long, 32.0 m wide, and 22.5 m high. The building will house the grinding, flotation, reagent, concentrate filtration, and loadout areas. The process plant building, and the associated support buildings are illustrated in Figure 18-3.

The CCD circuit will be located outside, next to the process plant building as illustrated in Figure 18-3. The CCD tanks will be equipped with skirts and fibreglass covers to help retain heat and shield the tanks from adverse weather conditions.

Figure 18-3: Process Plant General Arrangement



Source: Ausenco, 2025.

### 18.3.4 Support Buildings

As shown in the Lawyers site general arrangement (Figure 18-1), Ranch site general arrangement (Figure 18-2), and the process plant general arrangement (Figure 18-3). The Project contains several support buildings. Additional details on the support buildings are listed in Table 18-1 and further discussed in this section.

**Table 18-1: Building List**

Area	Name of Building/Structure	Building Construction Type	Building Geometry			
			L (m)	W (m)	H at eave (m)	Area (m <sup>2</sup> )
Surface Mine	Explosives Magazine	CMU building with a light steel roof structure	30.0	20.0	2.7	600.0
Infrastructure	Mine Power Supply (E-room at Portals & Vent Pads)	Modular	Various	Various	Various	Various
Infrastructure	Mine Truckshop (Lawyers Site)	Pre-engineered	60.0	20.0	17.0	1,200.0
Process	Primary Crushing	Stick-built	28.0	8.5	15.0	238.0
Process	Reclaim Tunnel	Concrete Structure	30.0	7.0	6.0	210.0
Process	Pebble Crushing	Stick-built	22.5	9.5	21.5	213.8
Process	Refinery	Pre-engineered	33.5	25.0	7.0	837.5
Infrastructure	E-room (Substation)	Modular	17.0	4.5	2.7	76.5
Infrastructure	E-room (Grinding)	Modular	17.0	9.0	2.7	153.0
Infrastructure	E-room (Flotation)	Modular	17.0	6.0	2.7	102.0
Infrastructure	E-room (Merril Crowe & Refinery)	Modular	21.0	4.5	2.7	94.5
Infrastructure	E-room (Primary Crushing)	Modular	17.0	4.5	2.7	76.5
Process	Process Plant Building	Pre-engineered	115.0	32.0	22.5	3,680.0
Infrastructure	Gatehouse and Security Building (Lawyers Site)	Modular	4.8	2.4	2.7	11.5
Infrastructure	Gatehouse and Security Buildings (Ranch Site)	Modular	4.8	2.4	2.7	11.5
Infrastructure	Plant Offices and Changehouse	Modular	30.0	18.0	2.7	540.0
Infrastructure	Mine Offices and Changehouse (Lawyers Site)	Modular	50.0	18.0	2.7	900.0
Infrastructure	Mine Offices and Changehouse (Ranch Site)	Modular (Containerized), 2 units	12.0	2.4	2.4	57.6
Infrastructure	Warehouse/ Workshop	Pre-engineered	46.0	18.0	12.0	828.0
Infrastructure	Warehouse/ Workshop (Ranch Area)	Fabric	15.0	15.0	4.0	225.0
Infrastructure	Laboratory and Sample Preparation	Modular	20.0	10.0	2.7	200.0
Infrastructure	Permanent Camp (Common Area)	Modular	32.0	16.0	3.5	512.0
Infrastructure	Permanent Camp (x9 dorm units)	Modular	70.0	8.5	2.7	5,355.0
Infrastructure	Potable Treatment Plant	Modular	12.0	4.8	2.4	57.6
Infrastructure	Sewage Treatment Plant	Modular	12.0	4.8	2.4	57.6
Infrastructure	Wastewater Treatment Plant (Lawyers Area)	Modular	10.0	10.0	2.4	100.0

Area	Name of Building/Structure	Building Construction Type	Building Geometry			
			L (m)	W (m)	H at eave (m)	Area (m <sup>2</sup> )
Infrastructure	Wastewater Treatment Plant (Ranch Area)	Modular	10.0	10.0	2.4	100.0
Infrastructure	Waste Incinerator	Pre-engineered	20.0	15.0	4.0	300.0

#### 18.3.4.1.1 Explosives Magazine

The explosives magazine building is a CMU (concrete masonry unit) building with a light steel roof structure. CMUs are pre-cast rectangular concrete blocks, commonly known as concrete blocks or cinder blocks. The explosives building is 30.0 m long, 20.0 m wide, and 2.7 m high.

#### 18.3.4.1.2 Mine Power Supply (E-room at Portals & Vent Pads)

Multiple mine power supply buildings are located on site and can be found at the portals and vent pads. These E-rooms distribute and control the electric power specific to the underground mining infrastructure, including ventilation and dewatering.

#### 18.3.4.1.3 Mine Truckshop (Lawyers Site)

The Truckshop building is designed to service the underground and open pit mine fleets. It is designed to accommodate the 42-tonne underground haul trucks and the 144-tonne open pit haul trucks, which are the largest pieces of equipment in the respective fleets. The truckshop building measures 60.0 m high by 20.0 m wide by 17.0 m high.

#### 18.3.4.1.4 Primary Crushing

The primary crushing building is a stick-built building that measures 28.0 m long by 8.5 m wide by 15.0 m high. It houses the primary crushing equipment which includes the static grizzly screen, rock breaker, vibrating grizzly, jaw crusher, primary crusher discharge feeder, and the tail section of the stockpile feed conveyor.

#### 18.3.4.1.5 Reclaim Tunnel

The reclaim tunnel is a concrete structure that is situated under the crushed ore stockpile. The reclaim tunnel houses the crushed ore stockpile reclaim feeders and the tail section of the SAG mill feed conveyor. The reclaim tunnel is 30.0 m long, 6.0 m wide, and 7.0 m high.

#### 18.3.4.1.6 Pebble Crushing

The pebble crushing building is a stick-built structure that measures 22.5 m long by 9.5 m wide by 21.5 m high. It houses the pebble transfer conveyor, pebble bypass chute, pebble crusher surge bin, pebble crusher feeder, and the pebble crusher.

#### 18.3.4.1.7 Refinery

The refinery building is a pre-engineered building that measures 33.5 m long by 25.0 m wide by 7.0 m high. It houses the ILR electrowinning area and the Merrill Crowe precipitate filters, dryers, furnace and associated equipment.

#### 18.3.4.1.8 Electrical Rooms

Electrical rooms (E-rooms) will be required in a variety of areas throughout the mine site, including the substation, primary crushing, grinding, flotation, Merrill Crowe, and refinery areas. The main functions of the E-rooms are to distribute and control the electrical power specific to each area or group of equipment. The dimensions of the E-rooms vary; the most common size used on the Lawyers site is 17.0 m long by 4.5 m wide by 2.7 m high.

#### 18.3.4.1.9 Gatehouses and Security Buildings

There are two modular gatehouse and security buildings: one at the Lawyers site and one at the Ranch site. The buildings measure 4.8 m long by 2.4 m wide by 2.7 m high. The gatehouse and security buildings are the first point of contact for visitors, contractors, and employees entering the site.

#### 18.3.4.1.10 Offices and Changehouses

There are several modular office and changehouse buildings: one at the processing plant area, one at the mine office area of the Lawyers site, and one at the Ranch site. These buildings include changing rooms, showers, offices, lunchrooms, and common areas.

#### 18.3.4.1.11 Warehouses and Workshops

There are two warehouse/workshop buildings: one at the Lawyers site and one at the Ranch site. The warehouse/workshop building at the Lawyers site is a pre-engineered building that measures 46.0 m long by 18 m wide by 12 m high. The warehouse/workshop building at the Ranch site is a fabric building that measures 15.0 m long by 15.0 m wide by 4.0 m high.

#### 18.3.4.1.12 Laboratory and Sample Preparation

The laboratory and sample preparation building is a modular building that measures 20.0m long by 10.0 m wide by 2.7 m high.

### 18.4 Stockpiles

The planned ore stockpile at Lawyers will be located west of the mill, constructed in 15 m lifts, and reach a maximum inventory of 7.7 Mt. The footprint and lift configuration allow for progressive development while minimizing rehandle distances. When ore mined exceeds plant capacity, the stockpile will serve as a buffer to maintain mining activities. Material will be reclaimed strategically to prioritize high-grade ore for immediate processing, while lower-grade material is deferred to later periods to promote early revenue where possible.

Ranch will use an ore stockpile to manage the transfer of mill feed to the Lawyers processing facility. The mining contractor's fleet at Ranch will deliver ore to the designated stockpile area, where it will be rehandled and transported by b-train trucks to the Lawyers plant. No significant long-term stockpiling will occur at Ranch, as all mill feed is scheduled to be processed within the same year it is mined.

## 18.5 Tailings Management Facility

### 18.5.1 Design Basis

The principal design objectives for tailings disposal are to provide safe and secure storage while protecting groundwater and surface waterbodies during operations and in the long term (i.e., post closure), and to achieve effective reclamation at mine closure. The design of the TMF considers the following requirements:

- Permanent, secure and total confinement of all solid waste materials within an engineered disposal facility;
- Secure storage of open pit and underground mining contact water during operations;
- Control, collection and removal of free draining liquids from the surface of the TMF during operations;
- Minimize the amount of fresh water that comes into contact with mine facilities and active construction areas by diverting upslope run-off to the maximum practical extent; and
- The inclusion of monitoring features for all aspects of the facility to ensure performance goals are achieved and design criteria and assumptions are met.

The PFS TMF design uses the October 2025 production schedule and mine plan, with an operating mine life of 15 years, processing approximately 74 Mt of mineralized material that produces tailings, and generating approximately 342 Mt of waste rock. All mill tailings will be stored in a single surface TMF located at the Lawyers Property.

The TMF will be operated as a thickened slurry tailings facility, with the tailings thickened at the mill to a slurry solids content of 68% solids (by weight). Mineralized material will be milled at a nominal production rate of 13,700 t/d.

The TMF will be constructed with an 80-mil high density polyethylene (HDPE) geomembrane liner on the upstream face of the embankment. The TMF embankment will be constructed using ROM waste rock, with some crushing and screening of material required to prepare filter materials and liner bedding materials.

Water will be reclaimed from the TMF to the mill for use in processing. Surplus water will be directed to a water treatment plant downstream of the TMF prior to being discharged to Caribou Creek. Stormwater flows exceeding the Environmental Design Flood (EDF) will be conveyed past the TMF dam via an emergency spillway constructed for each stage of operations.

A seepage collection pond located downstream of the TMF will collect seepage from the TMF as well as contact water and run-off from the TMF embankment. Collected seepage water will be recycled into the TMF pond.

Non-contact water diversion ditches will be constructed to collect run-off from the upstream catchments and divert it around the TMF and WRSF.

The location for the TMF was assessed in the Mine Waste Disposal Alternatives Assessment (KP, 2021), which identified the selected location as the preferred option out of seven potential TMF options.

### 18.5.2 Dam Classification

The characteristics of the receiving environment are not well defined at this stage of the Project, and the incremental impacts of a TMF embankment failure cannot be accurately defined at this time. The TMF dam classification has therefore been determined as a very high classification as a conservative measure (as per BC Ministry of Energy, Mines and Low Carbon Innovation (EMLI, 2024a and 2024b) and Canadian Dam Association (CDA, 2013 & 2019) guidance).

The following design flood and design earthquake were adopted for the TMF for operations:

- Inflow Design Flood (IDF): 2/3 between 1/1000 return period and probable maximum flood (PMF); and
- Earthquake Design Ground Motion (EDGM): 1/2 between 1/2475 and 1/10,000 return period or the maximum credible earthquake (MCE), whichever is greater.

The dam classification will be confirmed and updated in future studies as baseline studies for the receiving environment are completed, and incremental impacts of a TMF embankment failure are characterized (supported by a dam breach and inundation study).

### 18.5.3 Storage Requirements

The TMF has been designed to store approx. 74 Mt of tailings in a valley impoundment-style facility. The site has potential capacity for future expansion, if required, by raising the TMF embankment.

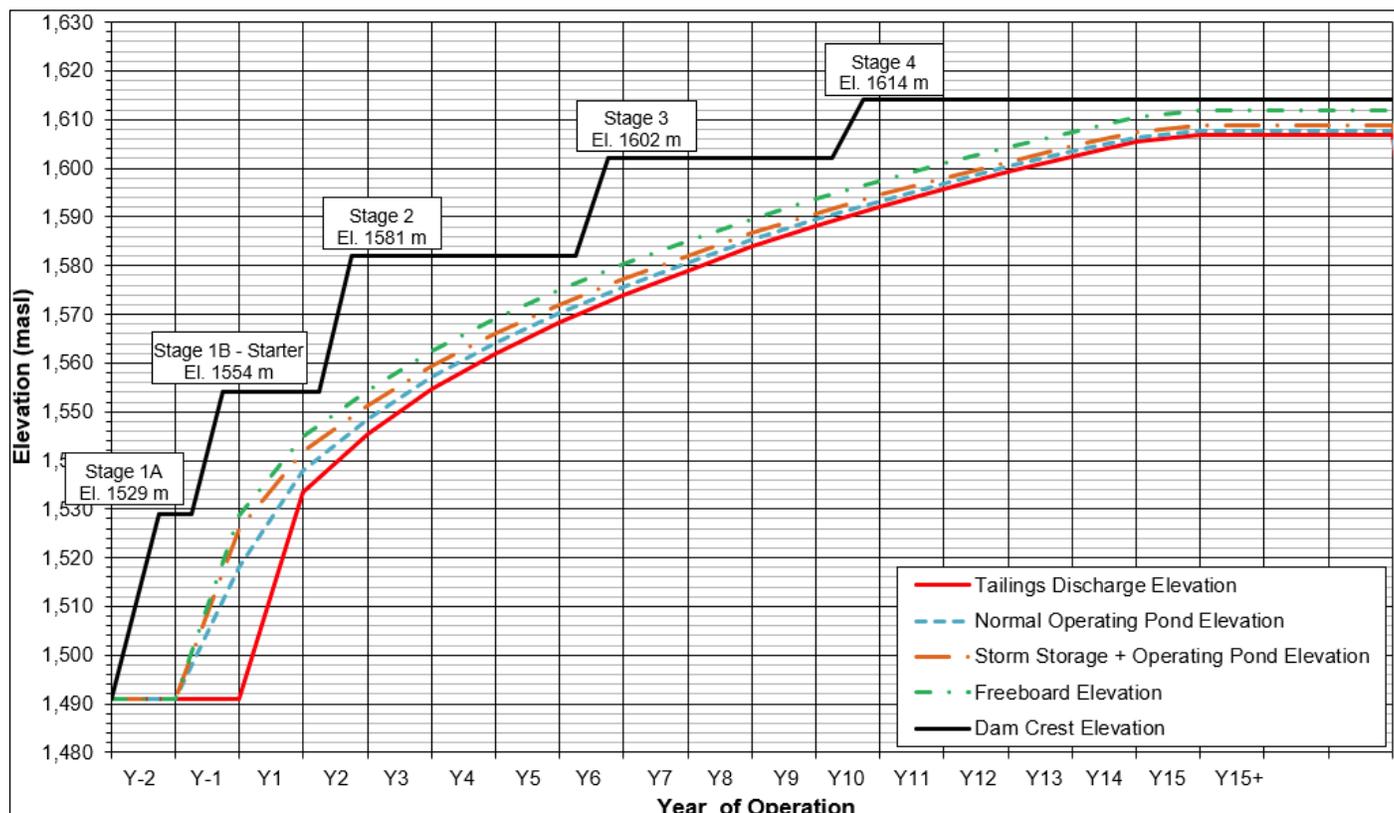
The design is based on storing thickened tailings, with construction of the TMF occurring in staged development throughout the LOM. The TMF embankment will be constructed and expanded using the downstream method of construction. This approach offers the following advantages:

- The ability to refine design, construction, and operating methodologies as experience is gained with local conditions and constraints.
- The ability to adjust plans at a future date to remain current with evolving best practices (both engineering and environmental).
- Minimize initial embankment construction requirements.
- To allow the observational approach to be utilized in the ongoing design, construction, and operation of the facility. This can deliver substantial cost savings at a higher level of safety and enhances knowledge and understanding of site-specific conditions.

The Starter (Stage 1A) TMF embankment will be constructed to impound water for mill startup. The TMF has been designed with appropriate capacity for reclaim water storage (water balance minimum pond of 1 Mm<sup>3</sup>), storm storage (allowance of 1 Mm<sup>3</sup> for storm inflows), and an allowance of 3 m freeboard to allow for wave run-up. Construction of an emergency spillway is included for each stage of embankment construction.

The filling schedule and embankment raise schedule for the TMF is shown on Figure 18-4. The average annual rate-of-rise of tailings in the TMF, after Year 1 of operations, is approximately 5 m/a from Year 2 to Year 15.

Figure 18-4: TMF Filling Schedule



Source: KP, 2025

### 18.5.4 TMF Embankment Design

The TMF will be created by constructing one cross-valley embankment to a maximum height (crest to downstream toe) of approximately 130 m. The embankment will be constructed using NAG waste rock from open pit mining activities. The embankment will be expanded using the downstream construction method.

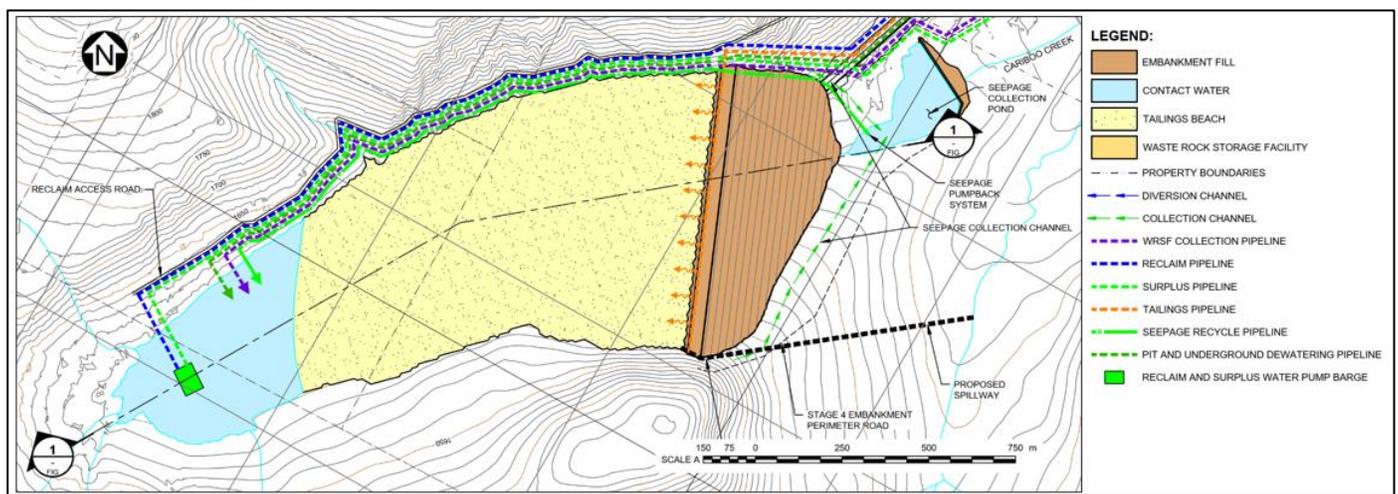
The embankment will be a rockfill embankment and will be constructed with 2H:1V side slopes. The minimum embankment crest width will be 40 m to allow for two-way haul traffic and any required pumps and pipelines. A layer

of liner bedding material (0.5 m thick) will be placed on the upstream face of the embankment to facilitate installation of an HDPE geomembrane liner. A transition zone layer, 5 m thick, will underlie the liner bedding layer to limit the migration of fines through the embankment. The bedding layer and transition zone materials will be generated by crushing and screening ROM waste rock to specification.

Tailings will be deposited from the crest of the embankment via a number of discharge spigots.

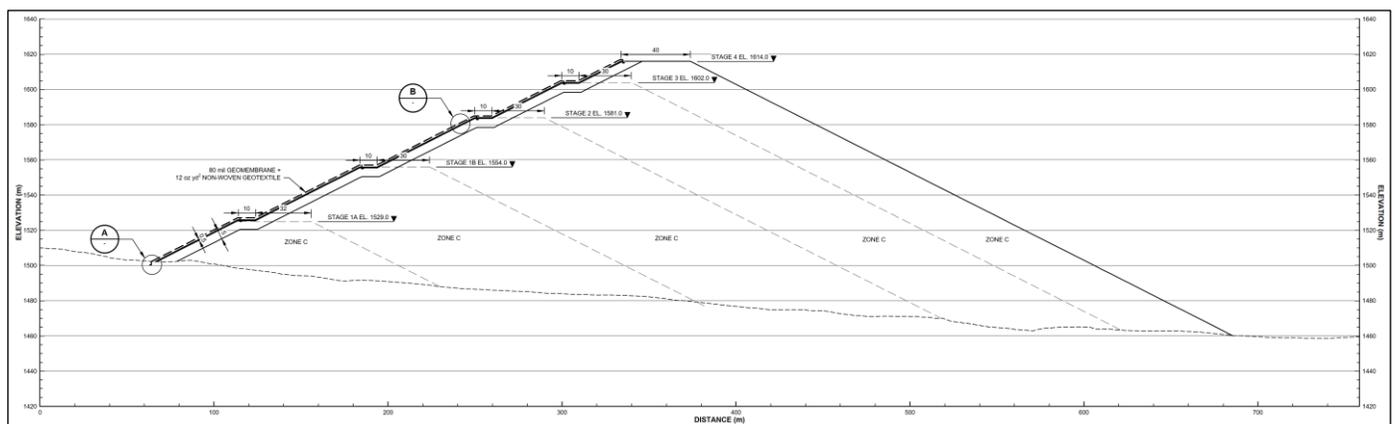
A general arrangement of the TMF is shown on Figure 18-5 and a cross-section of the TMF embankment is shown on Figure 18-6.

Figure 18-5: TMF General Arrangement



Source: KP, 2025.

Figure 18-6: TMF Embankment Cross-Section



Source: KP, 2025.

### 18.5.5 Closure and Reclamation

Closure and reclamation will involve an active closure period and a post-closure period, in which all mine components will be prepared for permanent closure. Closure will be completed in a manner that will satisfy physical, chemical, and biological stability, while following the applicable regulatory framework.

Closure and reclamation of the TMF will be carried out progressively during the operations phase, and at the end of economically viable mining. Closure and reclamation activities will be conducted in accordance with international closure standards. Specific measures will be taken to reduce the risk of:

- Dust being emitted from the TMF due to moisture loss on the surfaces of the facilities
- Run-off affecting surface or groundwater quality
- Reduction in physical or chemical stability of the TMF

The closure concept for the TMF considers a partially saturated concept whereby the closure spillway will maintain the pond elevation in the TMF at a level that provides a buffer of approximately 200 m between the edge of the closure pond and the TMF embankment. A rock cover will be placed on the tailings to reduce the risk of tailings mobilizing and being discharged from the TMF in the event of large storm events.

## 18.6 Waste Rock Storage Facilities

### 18.6.1 General

A total of 321 Mt of run-of-mine (ROM) waste rock will be generated at Lawyers and 21 Mt of ROM waste rock will be generated at Ranch during the LOM of the Project. The waste rock will consist of non-acid-generating (NAG) and potentially acid-generating (PAG) waste rock.

NAG waste rock will be managed and stored in surface waste rock storage facilities (WRSFs) at the Lawyers WRSF and Ranch WRSF for their respective sites.

PAG waste rock will be directly hauled to completed open pits when available. Stockpiles will be constructed at both the Lawyers and Ranch sites to temporarily manage PAG waste rock during active open pit mining, after which the PAG waste rock will be rehandled to open pits at completion of open pit mining operations.

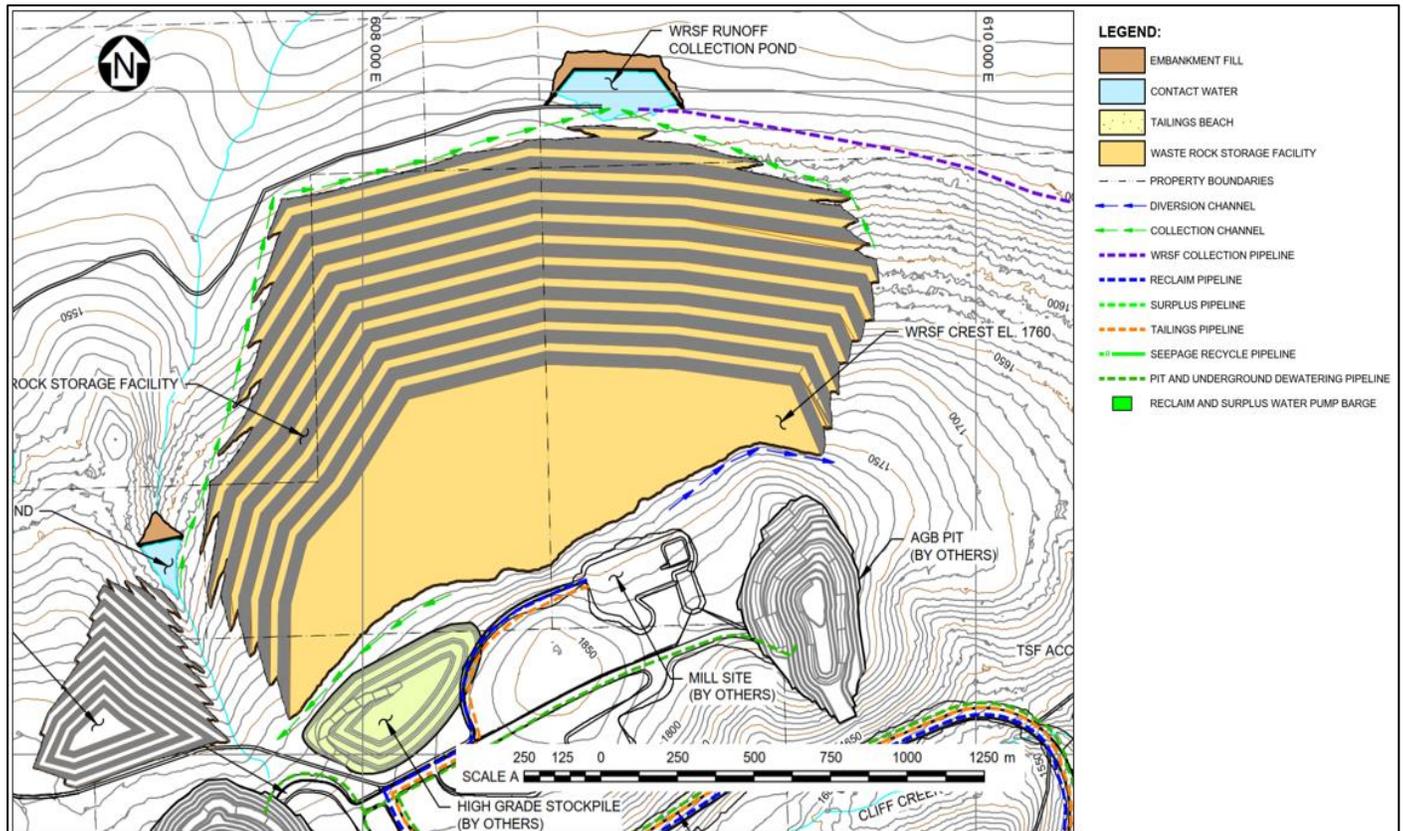
### 18.6.2 Lawyers Waste Rock Storage Facility

#### 18.6.2.1 Design Basis

A total of 283 Mt of ROM NAG waste rock will be generated through development of the Lawyers open pits. Approximately 27 Mt of the NAG waste rock will be used in construction of the TMF embankment. The balance, 256 Mt, will be stored in a single surface WRSF located on a north-facing slope to the north of the Plant Site and High-Grade Ore Stockpile.

The WRSF location was determined in the Mine Waste Disposal Alternatives Assessment (KP, 2021), which identified it as the preferred location for management of mine waste rock out of six potential WRSF locations. A general arrangement for the WRSF is shown on Figure 18-7.

Figure 18-7: Lawyers WRSF General Arrangement



Source: KP, 2025

### 18.6.2.2 Design and Water Management

The Lawyers WRSF design includes 25 m high benches with a 25 m bench width and 1.6H:1V bench face angles for an overall slope of 2.5H:1V. The overall height of the WRSF (from crest to the lowest point along the toe of the WRSF) is approximately 280 m.

Seepage and runoff at the Lawyers WRSF will be collected in a seepage and runoff collection pond downstream of the Lawyers WRSF and subsequently discharged to the downstream environment following settlement of suspended solids. The seepage and runoff collection pond embankment will contain a spillway to convey inflow design flood stormwater.

### 18.6.3 Ranch Waste Rock Storage Facility

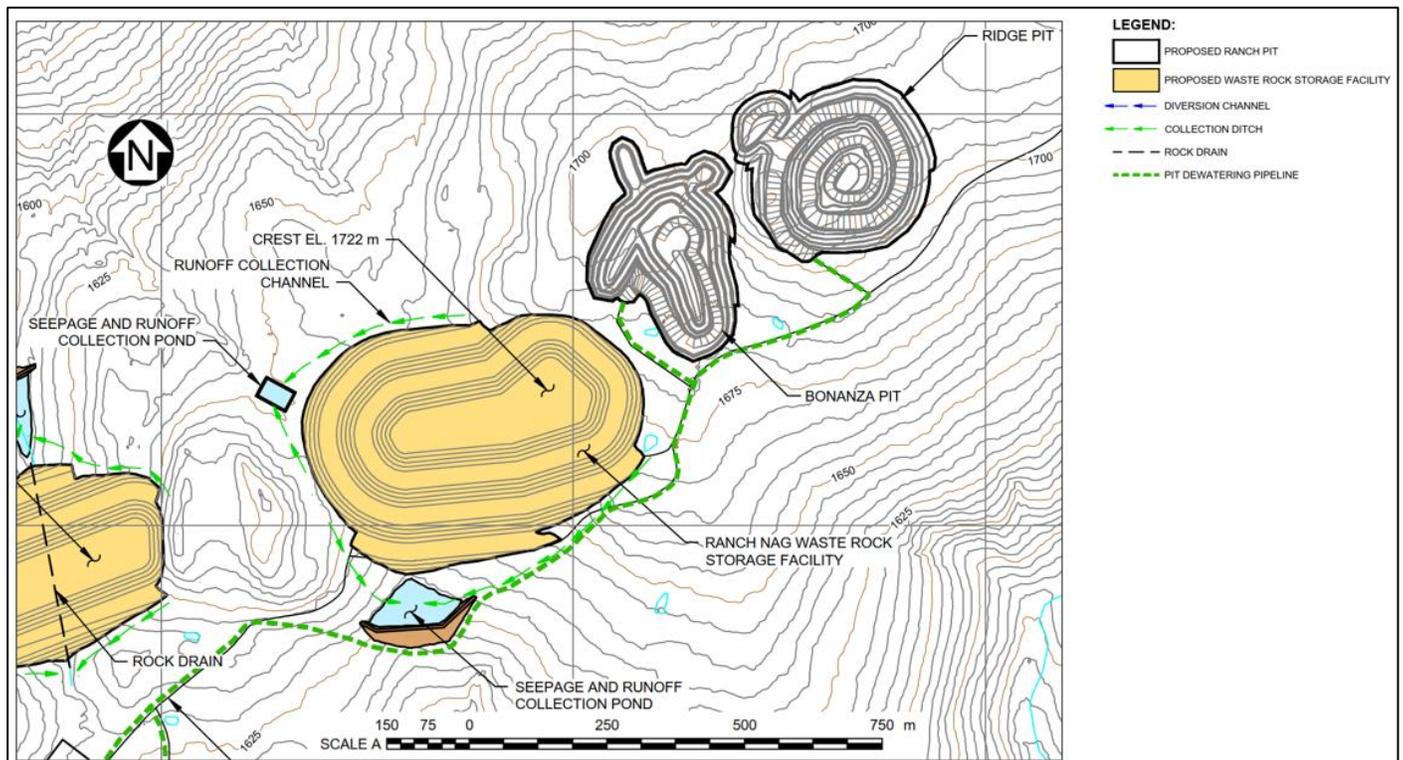
#### 18.6.3.1 Design Basis

A total of 21 Mt of ROM waste rock will be generated through development of the Ranch open pits, of which 15 Mt will be NAG waste rock.

NAG waste rock will be stored in a single surface WRSF located on the ridge southwest of the Bonanza Pit.

An alternatives assessment was conducted to identify the preferred location for a WRSF location at the Ranch Property (KP, 2024) which followed a similar process to in the Mine Waste Disposal Alternatives Assessment completed for the Lawyers Property (KP, 2021). A general arrangement for the Ranch WRSF is shown on Figure 18-8.

Figure 18-8: Ranch WRSF General Arrangement



Source: KP, 2025.

#### 18.6.3.2 Design and Water Management

The WRSF design includes 25 m high benches with a 25 m bench width and 1.6H:1V bench face angles for an overall slope of 2.5H:1V. The overall height of the WRSF (from crest to the lowest point along the toe of the WRSF) is approximately 90 m.

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Seepage and runoff at the Ranch WRSF will be collected in seepage and runoff collection ponds downstream of the WRSF: one to the west and one to the south. Collected seepage and runoff water will be discharged to the downstream environment following settlement of any suspended solids.

#### **18.6.4 Lawyers PAG Stockpile**

##### **18.6.4.1 Design Basis**

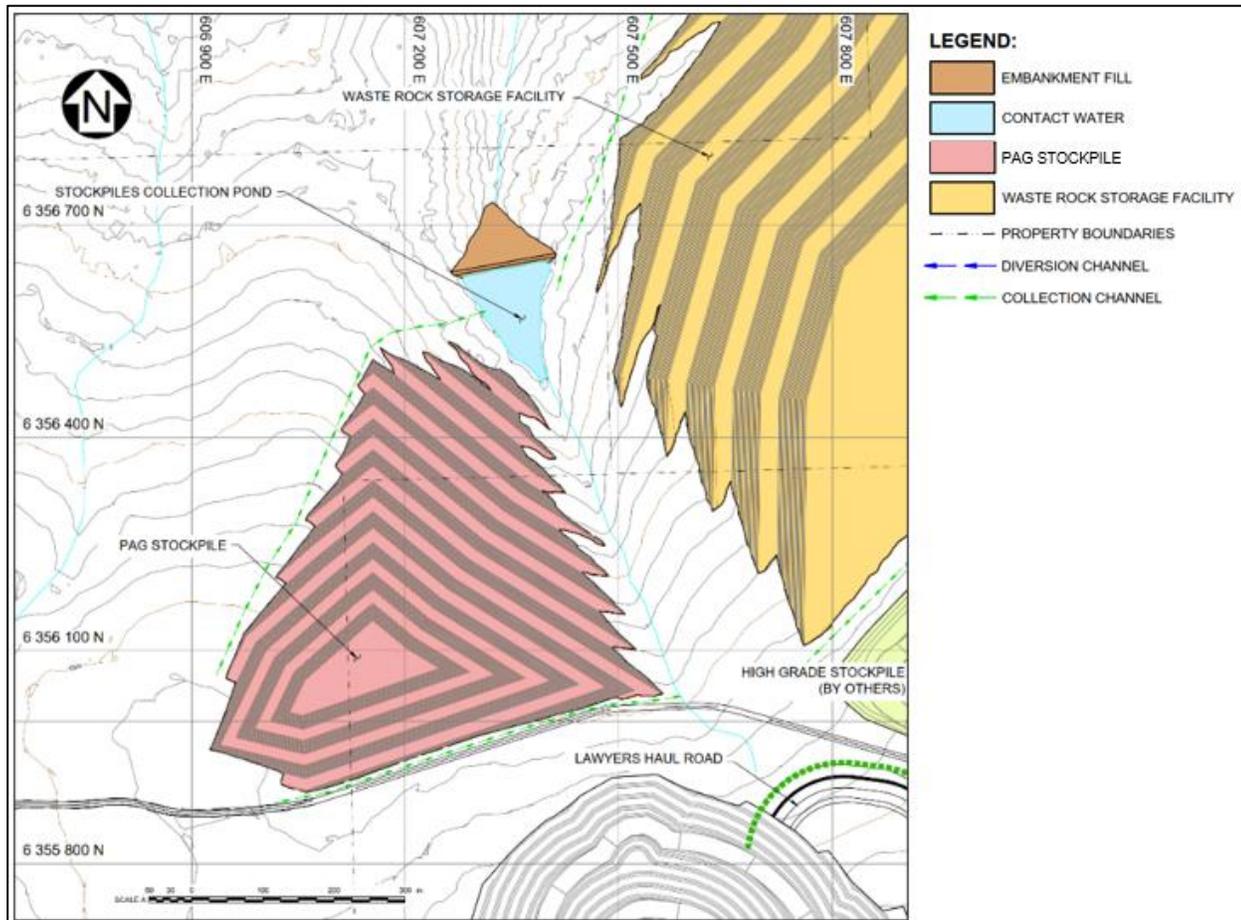
Approximately 37 Mt of PAG waste rock will be generated from open pit mining activities at the Lawyers Project site. 25 Mt of the PAG rock will be direct hauled to backfill either the AGB open pit (in Year 6) or Cliff Creek North pit (from Year 9 onwards). PAG waste rock generated between Year 6 and Year 9 (approx. 12 Mt total) will be managed in the Lawyers PAG Stockpile prior to rehandling into the completed Cliff Creek North open pit. The Lawyers PAG stockpile will be strategically located north of the Cliff Creek North open pit for easy rehandling to the pit at the end of its mining activities in the pit.

##### **18.6.4.2 Design and Water Management**

The Lawyers PAG Stockpile design includes 15 m high benches with a 15 m bench width and 1.25H:1V bench face angles for an overall slope of 2H:1V. The overall height of the PAG Stockpile (from crest to the lowest point along the toe of the stockpile) is approximately 180 m.

Seepage and runoff at the Lawyers PAG Stockpile will be collected in a seepage and runoff collection pond downstream of the stockpile to its northeast. Collected seepage and runoff water will be pumped to the TMF. The general arrangement for the Lawyers PAG Stockpile is shown in Figure 18-9.

Figure 18-9: Lawyers PAG Stockpile General Arrangement



Source: KP, 2025

## 18.6.5 Ranch PAG Stockpile

### 18.6.5.1 Design Basis

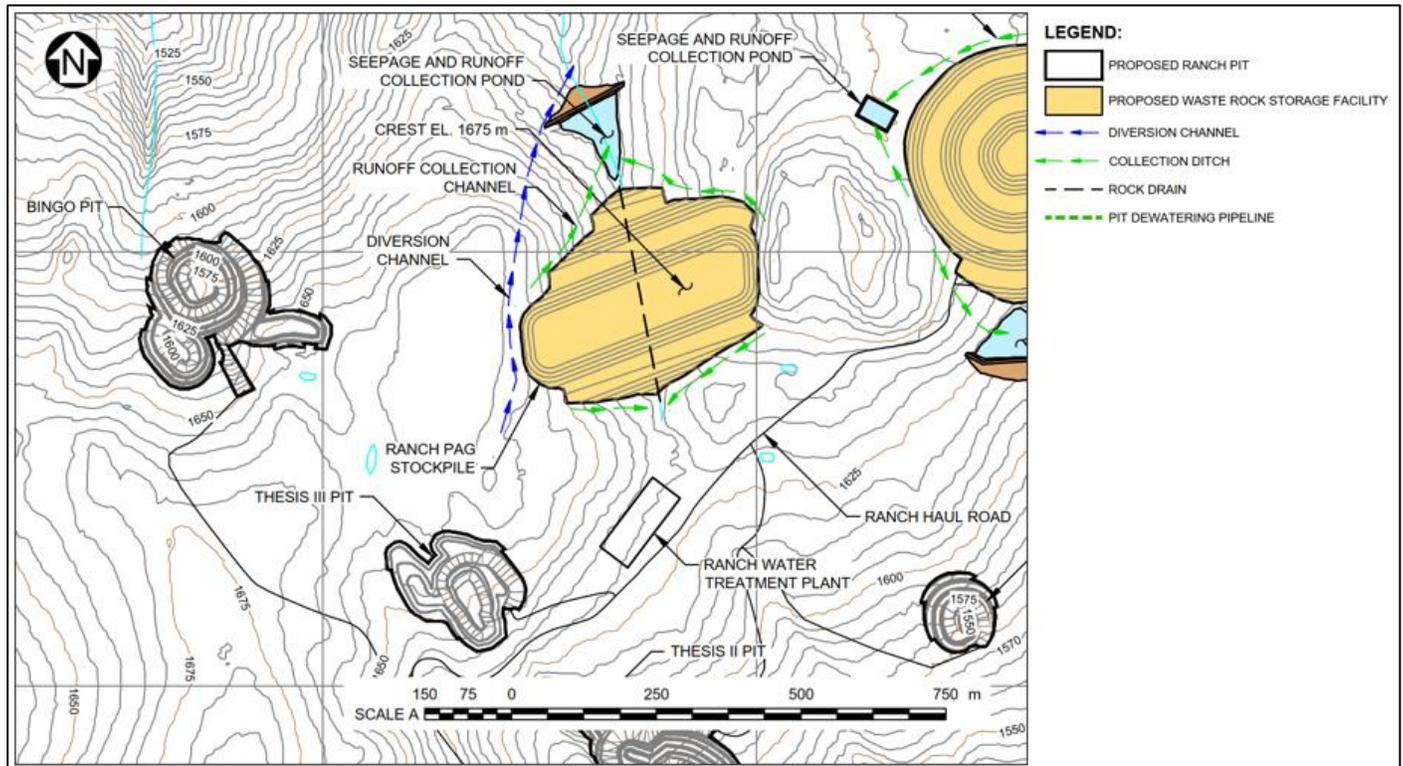
Approximately 6 Mt of PAG waste rock will be managed in the Lawyers PAG Stockpile prior to rehandling into completed open pits. The Lawyers PAG stockpile will be located east of the Bingo, Thesis II, and Thesis III open pits, which are the pits expected to generate PAG material.

### 18.6.5.2 Design and Water Management

The Ranch PAG Stockpile design includes 25 m high benches with a 25 m bench width and 1.6H:1V bench face angles for an overall slope of 2.5H:1V. The overall height of the Ranch PAG Stockpile (from crest to the lowest point along the toe of the stockpile) is approximately 65 m.

Seepage and runoff at the Ranch PAG Stockpile will be collected in a seepage and runoff collection pond downstream of the stockpile to its north. Collected seepage and runoff water will be pumped to the Ranch water treatment plant. The general arrangement for the Ranch PAG Stockpile is shown in Figure 18-10.

**Figure 18-10: Ranch PAG Stockpile General Arrangement**



Source: KP, 2025

## 18.7 Power and Electrical

### 18.7.1 Overview

The Lawyers Project requires a dedicated power supply to support mining and processing operations. The power system is designed to deliver up to 50 MW of peak electrical load over the LOM, with sufficient capacity for future expansion. The off-site power infrastructure consists of a 230 kV interconnection, a 230/69 kV step-down substation, and a new 69 kV transmission line extending from the point of interconnection to the project site.

### 18.7.2 Connection to BC Hydro Grid

The project will connect to the existing 230 kV Kemess Transmission Line (Circuit 2L320) through a dedicated line tap near the Kemess Mine region. This privately owned line connects directly to the BC Hydro system at the Kennedy

Substation, located near Mackenzie, BC. The Kennedy Substation forms part of BC Hydro's 500 kV transmission infrastructure in northern BC. Detailed interconnection studies will be completed during the next phase of engineering. The tap includes a new 230 kV line break, switching position, protection, metering, telecommunications, and integration with the project's step-down substation.

### **18.7.3 Step-Down Substation (230/69 kV)**

A dedicated 230/69 kV step-down substation will be constructed at the point of interconnection. The substation includes a single 230 kV bay, main power transformer, 69 kV switchgear, grounding grid, control building, SCADA, telecom, and civil site works. The substation reduces incoming voltage from 230 kV to 69 kV for delivery to the project via the new transmission line.

### **18.7.4 69 kV Transmission Line**

A new 69 kV single-circuit overhead transmission line, approximately 70–72 km in length, will be built from the POI substation to the Lawyers site. The alignment follows the existing proposed access road, minimizing new land disturbance. The design adheres to CSA C22.3 No. 1-25, CSA 60826, and BC Hydro ES-41 series design criteria. Wood pole structures are used for efficiency, constructability, and lifecycle performance.

Conductor selection was based on line losses, voltage drop, reliability, mechanical loading, and availability of hardware. The 477 kcmil (thousand circular mils) ACSR Hawk conductor was selected as the optimal configuration for the project. Structure types include tangent/post-T, medium angle, dead-end, H-frame dead-end, and double-arm structures.

## **18.8 Fuel Storage**

On-site diesel storage is designed to accommodate 2 weeks of fuel. Consumption at Lawyers site is estimated at 716,000 L over a 2-week period, while consumption at Ranch is estimated at 349,000 L over a 2-week period.

## **18.9 Water Supply and Management**

### **18.9.1 General**

Site water for the Project will be supplied by surface and underground sources, and managed for each facility by pumps and pipelines, ponds, and gravity-fed channels. Non-contact water will be treated separately from contact water and will be diverted around mine facilities to downstream waterways where practicable via diversion channels.

Diversion channels will be constructed to divert non-contact runoff from all or part of the upstream catchment of the TMF, WRSFs, and stockpiles.

All tailings and waste rock management facilities will feature seepage and runoff collection ponds to collect contact water. Seepage and runoff collection ponds will contain run-off from the local catchment, seepage through each facility, and direct precipitation on the pond itself. Collected flows from the stockpiles at the Lawyers site will be pumped to the TMF pond. Collected flows from the stockpiles at the Ranch site will be pumped to the collection pond.

Seepage and runoff through the TMF itself will be collected in the TMF Seepage Collection Pond and pumped back to the TMF via the Seepage Recycle System. Collected flows from NAG facilities (Lawyers WRSF, Ranch WRSF) will be allowed to discharge into the environment.

TMF supernatant water, consisting of bleed water from tailings deposition, direct precipitation, and undiverted catchment run-off will be managed in the TMF. Water will be reclaimed from the TMF and pumped to the mill at the Process Plant for use in processing. Excess water accumulation in the TMF supernatant pond will be pumped using the Surplus Water System to the WTP downstream of the TMF before being discharged to Caribou Creek.

Groundwater inflows and run-off from the walls of the Lawyers Open Pits will be pumped to the TMF. Groundwater inflows from the underground mine workings (UMW) will also be pumped to the TMF.

An emergency spillway will be constructed for each TMF stage to safely convey inflows from storm events greater than the Environmental Design Flood (EDF) from the TMF to Attorney Creek downstream of the facility. At closure, a permanent spillway sized to convey the probable maximum flood (PMF) will be constructed to safely discharge water from the TMF to Attorney Creek downstream of the facility.

### **18.9.2 Water Management Structures**

Water management structures including diversion channels, collection channels, and ponds will be constructed at the Lawyers and Ranch properties to manage surface water. Diversion channels will be constructed to divert non-contact water from all or part of the upstream catchment of the TMF, Lawyers WRSF, and the Ranch PAG Stockpile. Diversion channels are generally designed with a shallow grade to maximize upslope diverted area and will be riprap-lined for erosion protection.

Collection channels will be constructed to collect contact water from waste rock storage facilities, stockpiles, and the TMF embankment and convey it towards the ponds, and are located along the downstream toes of those facilities. Collection channels are generally located on steep topography and will be lined with corrugated HDPE material to minimize losses of contact water to the environment and mitigate erosion.

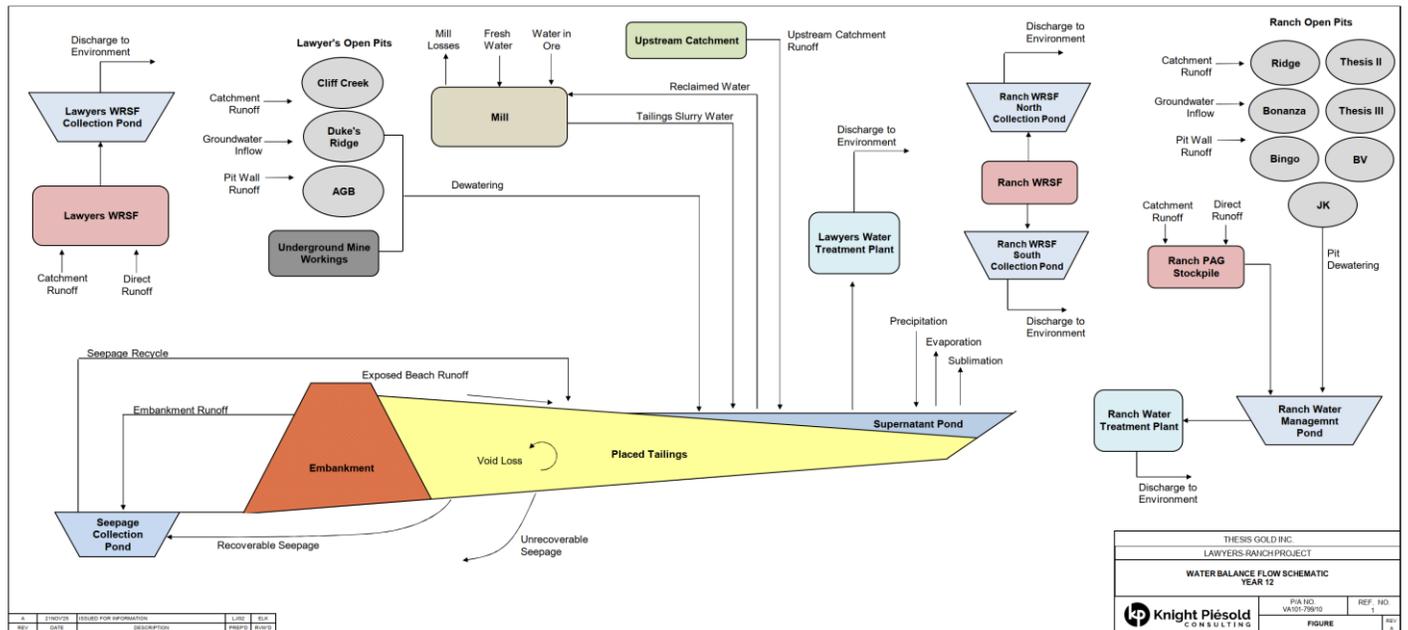
Seepage and runoff collection ponds are required to manage contact water from waste rock storage facilities, stockpiles, and the TMF. Ponds are assumed to be classified as dams with consequence classifications and associated design criteria presented in Section 18.9.5. Ponds that are designed to manage contact water originating from a NAG stockpile are classified as “Low”, and those designed to manage contact water originating from the TMF or a PAG stockpile are classified as “Significant” due to water quality and environmental considerations. An emergency spillway will be constructed to convey the IDF for each pond corresponding to the consequence classification. All ponds are designed to store the EDF, which is selected to be the 50-year event for all water management ponds.

18.9.3 Site Wide Water Balance

18.9.3.1 General

A Site-Wide Water Balance Model (SWWBM) was developed in GoldSim based on the conceptual model shown in Figure 18-11. This was used to inform water management design and to evaluate site-wide water flows through the LOM.

Figure 18-11: Site-wide Water Balance Schematic



Source: KP, 2025

The model was set up to run on a monthly timestep from Year -2 through Year 17, which includes two years of post-closure. The SWWBM was used to support TMF sizing and to evaluate water removal requirements for the Lawyres and Ranch Water Treatment Plants (WTPs).

18.9.3.2 Lawyres Water Balance

Model results indicate that the Lawyres site operates under a consistent water surplus across all climate scenarios. Under long-term average conditions, annual surpluses range from 2.3 to 3.6 Mm<sup>3</sup> based on 50th percentile results. Monthly trends show near-balance between November and April, when precipitation primarily occurs as snow.

The mill mass balance indicates a process water demand of 20.5 L/s and assumes ore moisture of 3% by weight, which corresponds to a requirement of approximately 4.0 Mm<sup>3</sup> of reclaim water annually.

The Lawyers open pits, Lawyers underground mine workings (UMW), and Ranch open pits are assumed to expand proportionally to annual material movement provided in the mine plan (MP, 2025). Base-case groundwater inflows at maximum development are estimated to be 15 L/s (Lawyers Pits), 5 L/s (UMW), and 10 L/s (Ranch Pits). All Lawyers pit and UMW inflows will be dewatered and pumped to the TMF. Pit dewatering rates were provided by ASDR. Dewatering of each open pit will stop once each pit's maximum buildout is reached, after which each pit will be allowed to fill. UMW dewatering rates were assumed to equal inflow rates. Runoff from the High-Grade Ore (HGO) Stockpile and Lawyers PAG Stockpile will report to the Stockpiles Collection Pond and be pumped to the TMF. Runoff from the Lawyers WRSF will be collected in the WRSF collection pond and discharged to the environment.

Throughout operations, the TMF supernatant maximum available pond volume ranges from a minimum of 4.3 Mm<sup>3</sup> (immediately prior to the Stage 2 raise) to a maximum of 20 Mm<sup>3</sup> (immediately following the Stage 3 raise), including EDF storage. Surplus supernatant pond water will be directed to the Lawyers WTP. During pre-production and operations, pond volumes will be actively managed to meet seasonal targets.

Discharge rates were designed to meet 95th-percentile results based on a range of variable climate conditions such that the TMF supernatant pond remains below its maximum allowable volume.

Under base-case groundwater inflow conditions, with discharge during the open-water months (April through October), the Lawyers WTP requires a capacity of 100 L/s from Pre-Production through Year 2, increasing to 265 L/s after Year 2. A sensitivity analysis was completed for maximum-case groundwater inflows (25 L/s for the Lawyers Pits and 15 L/s for the UMW). Under these conditions, the Lawyers WTP requires a capacity of 100 L/s during Pre-Production through Year 2 and 275 L/s thereafter.

### 18.9.3.3 Ranch Water Balance

The Ranch water management systems will operate separately to the Lawyers systems. The inflows to the Ranch pits will be dewatered and pumped to the Ranch Water Management Pond (WMP), which will be located north of the Ranch PAG Stockpile, and which will also capture runoff from the Ranch PAG Stockpile. Dewatering of each open pit will stop once each pit's maximum buildout is reached, after which each pit will be allowed to fill. Flows from the Ranch WMP will be directed to the Ranch WTP prior to discharge to the receiving environment. Pumping at the Ranch WMP was assumed to maintain the pond dry.

The Ranch WTP capacity was designed to meet 95th percentile results based on a range of variable climate conditions. The Ranch WTP will operate during the open-water season (April through October) and will discharge to the environment. Under base-case groundwater inflow conditions, the Ranch WTP requires a capacity of 80 L/s. Maximum groundwater inflow conditions would require a Ranch WTP capacity of 90 L/s.

Runoff from the Ranch WRSF will be directed to the WRSF collection ponds, north and south of the WRSF, and will be allowed to discharge directly to the environment.

**18.9.4 Water Treatment**

Water treatment will be required at both the Lawyers and Ranch sites based on the geochemistry of the PAG waste rock and tailings. Treatment plant capacity is based on 95th percentile water balance results for each site’s water balance and are as follows:

- Lawyers: 100 L/s from Pre-Production through Year 2, increasing to 265 L/s after Year 2
- Ranch: 80 L/s from pre-production onward

Surplus contact water at Lawyers will be pumped from the TMF to the Lawyers WTP via the Lawyers Surplus Water System. Surplus contact water at Ranch will be pumped from the Ranch WMP to the Ranch WTP via the Ranch Surplus Water System.

**18.9.5 Hazard Considerations**

The water management facilities at the Lawyers and Ranch sites have been classified by their impact to the environment and have been designed for the listed flood events per the BC Ministry of Energy, Mines and Low Carbon Innovation (EMLI, 2024a and 2024b) and Canadian Dam Association (CDA, 2013 & 2019) guidance.

**Table 18-2: Water Management Ponds Consequence Classification and Minimum Design Criteria**

Water Management Pond	Consequence Classification	Minimum Design Seismic Event (return period)	Minimum Design Flood Event (return period)
Tailings Management Facility (TMF)	Very High	½ between 1 in 2,475 and 1 in 10,000 or MCE	2/3 between 1 in 1,000 and PMF
TMF Seepage Collection Pond	Significant	Between 1 in 200 and 1 in 1,000	1 in 1,000
Lawyers WRSF Runoff Collection Pond	Low	1 in 200	1 in 200
Lawyers Stockpiles Collection Pond	Significant	Between 1 in 200 and 1 in 1,000	1 in 1,000
Ranch Water Management Pond	Significant	Between 1 in 200 and 1 in 1,000	1 in 1,000
Ranch WRSF Collection Pond South	Low	1 in 200	1 in 200
Ranch WRSF Collection Pond North	Low	1 in 200	1 in 200

Source: KP, 2025.

Seismic design of each facility will be completed for future studies and design seismic events will correspond to the consequence classification above per EMLI and CDA guidance.

**18.10 Site-wide Geotechnical Site Investigations**

Geotechnical and hydrogeological site investigations to support the design of Project infrastructure were completed in 2021, 2022, and 2024. An additional site investigation program was completed in 2025 to support future phases of design for the Project. The results of the recent 2025 site investigation have not been incorporated into the designs in the PFS.

The 2021-2024 investigations included 34 drillholes and 121 test pits to investigate foundation conditions at Project infrastructure areas, including:

- 18 drillholes and 73 test pits at the TMF
- 6 drillholes and 19 test pits at the Lawyers WRSF
- 29 test pits at potential Ranch WRSF and Stockpile locations
- 10 drillholes at the Process Plant

Site investigation activities included geotechnical soil and rock logging of drillholes and test pits, lab testing of select soil and rock core samples, and hydrogeological testing and installations in select drillholes to characterize foundation conditions of the Project infrastructure.

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## 19 MARKET STUDIES AND CONTRACTS

### 19.1 Market Studies

Thesis has engaged Ocean Partners UK Limited (Ocean Partners) to complete a preliminary gold concentrate marketing study.

The purpose of the study was to:

- Review of potential off takers for the concentrate, considering the current market and potential developments over the next 5 to 10 years.
- Investigation of logistics issues impacting the marketing, including transport methods and routes, choice of port for any exports, optimum lot sizes and any relevant environmental issues.
- Propose a marketing plan with a view to maximizing the commercial returns from the project.
- Provide forecasts of parameters for financial modelling purposes, including metal payment terms, treatment charges, refining charges, penalties for deleterious elements plus freight and handling costs.

No market studies have been completed regarding gold doré. The study completed by Ocean Partners was focused on gold concentrate. Doré production is expected to be sold on the spot market, with a refining discount to spot prices. Terms and conditions included as part of the sales contracts are expected to be consistent with similar contracts for the sale of doré throughout the world. There are many markets in the world where gold is bought and sold, and where updated market prices are available. The gold market is very liquid with many buyers and sellers active at any given time.

The Lawyers-Ranch Project will produce a gold concentrate product and gold doré product for Years 1 to 3 and produce a gold doré product for the remainder of the mine life, from Years 4 to 15.

It is assumed that there are no deleterious elements that would affect salability, and the smelter terms are summarized in Table 22-2.

### 19.2 Commodity Price Projections

The economics analysis for the Lawyers-Ranch Project was calculated at a gold price of US\$2,900/oz Au and US\$35/oz Ag. As of December 2025, the median consensus price forecast from 30 investment dealers estimated a gold price of US\$3,368/oz in 2025 and US\$3,140/oz long-term. As of December 04, 2025, the trailing two-year gold price was US\$3,125/oz and the trailing three-year gold price was US\$2,850/oz. For the PFS, a gold price of US\$2,900/oz was assumed. The exchange rate used in the study is C\$1.00:US\$0.74.

### **19.3 Contracts**

Thesis plans to contract out the transportation, security, insurance, and refining of doré. Thesis may enter contracts for forward sales of gold or other similar contracts under terms and conditions that are consistent with normal industry practices in Canada and internationally. For the PFS, a cost of US\$1.50/oz Au was assumed for transportation of doré, while a cost of US\$185.00/wmt was assumed for transportation of gold concentrate to a smelter in Asia.

### **19.4 QP Comments on Market Studies and Contracts**

The QP has reviewed these studies and analyses and that the results support the assumptions in the technical report.

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

### 20.1 Environmental Setting

#### 20.1.1 Physiography

The gold-silver mining project in the Toadoggonne Mining District of British Columbia, named the Lawyers-Ranch Project (the Project) is located in the Northern Omineca Mountains in north central BC, Canada, between 1,200 and 1,900 masl. The Project straddles the Great Continental Divide between the Toadoggonne River watershed at the Lawyers Site, and the Upper Stikine River watershed at the Ranch Site, which flow north and northwest, respectively. The Project is located approximately 450 km north-northwest of the City of Prince George and 275 km north-east of the town of Smithers and is situated on BC Crown land administered by the Province of British Columbia. The Project partially overlaps with the traditional territories of Kwadacha Nation, Tsay Keh Dene Nation, Takla Nation, and Tahltan Nation. The landform consists of open alpine plateaus, rounded hills, steep talus, broad valley bottoms, and overburden-covered slopes.

Positioned within the Boreal Mountains and Plateaus Ecoregion in the Northern Boreal Mountains Ecoprovince, the treeline in the Project area is at 1,630 meters (m) elevation, below which the land is thinly forested with birch and willow shrubs, white spruce, and subalpine fir. Vegetation above the tree line is dominated by grasses, lichens, and dwarf shrubs. Sparsely vegetated creeks and gulleys are present throughout the Project area.

#### 20.1.2 Historic Activities

Gold and base metals were recorded in the region as early as 1824, with early exploration activities for mining commencing in the 1960s. Historically, Cheni Gold Mines Inc (Cheni) undertook historic mining in the Project area; gold and silver mining at the Lawyers Site from 1989 to 1992, and small-scale open pit mining in the Ranch Site in 1991. Infrastructure still present from these activities includes underground mine workings, the Tailings Management Facility (TMF), and an access road at the Lawyers Site. The TMF has been covered with till and the crest has been regraded on the downstream face of the embankment.

When Cheni ceased mining in 1992, the underground workings were partially backfilled with rock and debris and allowed to flood. Another company, Phoenix Precious Metals Corp., attempted to dewater the workings in 2011; however, the program was not completed. Groundwater discharge from the sealed portal continues and is captured in a settling pond prior to discharge to Cliff Creek.

Phoenix Precious Metals Corp. optioned the Lawyers Site claims in 2018 to Crystal Exploration Inc., which was then renamed to Benchmark Metals Inc (Benchmark Metals). The Ranch Site claims were acquired by Thesis in 2020 through an option agreement with Guardsmen Resources Inc Thesis completed a merger with Benchmark Metals on August 23, 2023, which enabled the consolidation of the previously separate Lawyers Site and Ranch Site projects.

Thesis (and, formerly, Benchmark Metals) completed drilling, soil sampling, rock sampling, mapping, and various geophysical surveys across the Lawyers Site in the 2018, 2019, 2020, 2021, 2022, and 2023 field seasons.

Work completed by Thesis on the Ranch Site in 2020, 2021, 2022, and 2023 includes geophysical surveys, rock and soil sampling, shortwave infrared analysis, thin-section petrography, and drilling on all major and adjoining prospects.

As noted in Section 4.3.1 of the updated Preliminary Economic Assessment, “The Lawyers Area was the site of the past-producing Cheni Gold Mine and, as a result, contains historical mine workings, waste rock and TMF within the Permit area. Access to the historical mine workings have been closed. The historical waste rock and TMF have not been disturbed or used by Thesis; the liability and responsibility for management and ongoing monitoring of the waste rock and TMF resides with [Ministry of Energy, Mines and Low Carbon Innovation] EMLI.” (JDS 2024).

The Ministry of Mining and Critical Minerals (MCM) partially released the reclamation surety bond back to Cheni in 2002, and the responsibility for the TMF transitioned to the MCM. The MCM continues to manage the TMF, and in 2019, the MCM carried out repair and upgrade of the spillway.

Drilling, soil sampling, rock sampling, mapping and various geophysical surveys have been completed across the Lawyers Site by Thesis (formally Benchmark Metals) during the 2018, 2019, 2020, 2021, 2022 and 2023 field seasons. Work completed by Thesis on the Ranch Site in 2020, 2021, 2022, and 2023 includes geophysical surveys, rock and soil sampling, shortwave infrared analysis, thin-section petrography, and drilling on all major and adjoining prospects (JDS 2024).

## 20.2 Environmental Studies

### 20.2.1 Introduction

Thesis, in close collaboration with the Kwadacha Nation, Tsay Keh Dene Nation, and Takla Nation, has conducted baseline studies at the Project site since 2021. The data collected will be used to support the design and environmental effects assessment for the Project. The baseline studies have primarily been conducted and led by Indigenous-Nation-owned and affiliated companies, including Chu Cho Environmental LLP (wholly owned by Tsay Keh Dene Nation), Sasuchan Environmental (affiliated with Takla Nation), and Kwadacha DWB Consulting (affiliated with Kwadacha Nation). Some non-indigenous contractors have worked on the Project yet mostly through these identified Indigenous firms.

The baseline studies completed to date have focused on climate and meteorology, air quality, acoustics (noise), terrain and soils, landscape and terrain, surface water, groundwater, vegetation, wildlife, and aquatic resources and freshwater fish data collection. To date, In Situ Archaeology has conducted the archaeological assessments.

Baseline studies will be used to support the Environmental Assessment (EA) of potential effects from the Project and to satisfy the BC Environmental Assessment Act (EAA) and the federal Impact Assessment Act (IAA) requirements.

### 20.2.2 Climate and Meteorology

The regional climate in the Project area is subarctic, based on the cool and cold winters (JDS 2024). Temperatures and precipitation in the region can be erratic between June and September, with rain and snow showers occurring sporadically during these months (JDS 2024).

Two meteorological stations, the Valley station and the Alpine station, have been initiated on the Lawyers Site property to record higher elevation meteorological data. One meteorological station was initiated at the Ranch property in 2022. All stations have air temperature, relative humidity, wind speed/direction, barometric pressure, and snow depth sensors. The Valley station also has an all-season precipitation gauge, while the Ranch station has a rain gauge. Data collection is ongoing for all stations.

Climate and meteorology baseline studies were initiated for the Project in 2021 and are ongoing to build multi-year datasets that will be used to inform air dispersion modelling and other aspects of engineering and design, as well as in the EA process.

### 20.2.3 Air Quality

Due to the rural location of the Project, there are few existing air pollution sources, with the only sources of note being related to existing resource extraction in the region, road use, and wildfire smoke. Baseline data collection for nitrogen dioxide (i.e., NO<sub>2</sub>), sulfur dioxide (i.e., SO<sub>2</sub>), hydrogen sulfide (i.e., H<sub>2</sub>S), and volatile organic compounds (i.e., VOC) concentrations has been conducted at both the Lawyers Site and Ranch Site.

Air quality monitoring at the Lawyers Site was conducted from 2021 to 2022, for a range of elevations, including one close to the proposed Project infrastructure and three sites located between 1.5 km and 2.5 km away (Chu Cho et al. 2024a).

Four air quality monitoring locations were established at the Ranch Site to collect data from 2024 to 2025 (Chu Cho et al. 2025). Three of these sites were located between 2 km and 4 km from the nearest proposed Project site, and the remaining site is further away to the northwest.

Data collection programs for air quality are ongoing. A technical evaluation of the existing data and its adequacy for the EA is underway. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

The baseline air monitoring results will be compared to the atmospheric dispersion modelling for the Project in the EA and will be completed in accordance with BC guidelines and supported by an anticipated study on meteorological monitoring. This will support the assessment of effects on sensitive areas or receptors. Potential effects to air quality may result from an increase in dust and particulate matter from mining activities, as well as from an increase in criteria air contaminants and volatile organic compounds from equipment, the processing plant, and ancillary equipment.

#### 20.2.4 Acoustics

Ambient noise data have been collected for both the Lawyers Site and Ranch Site; in September 2021 and March 2022 at four sites for the Lawyers Site (Chu Cho et al. 2024a), and in September 2024 and March 2025 at four sites for the Ranch Site (Chu Cho et al. 2025).

For both sites, one noise monitoring site was located near planned Project infrastructure, and the remaining data collection sites were located further away. The data collected indicates that the ambient noise conditions generally reflect regional exploration activities and are primarily influenced by air and road traffic.

Data collection programs for acoustics are ongoing. A technical evaluation of the existing data and its adequacy for the EA is underway. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

The ambient noise data collected for the Project will be compared to the sound levels of the planned Project components and activities in the EA. The potential Project effects identified so far include an increase in noise levels due to mining construction and operation activities, and noise from increased traffic on the haul and access roads.

#### 20.2.5 Surface Water

The Project is located within two watersheds, as the Toodoggone River separates the Lawyers Site and the Ranch Site (CCE & SLR 2025a, 2025b). The Lawyers Site is located within the alpine plateau between the Attorney and Lawyers creeks, which drain northward into the Toodoggone River. The Ranch Site is located within the alpine plateau between the Metsantan and Abesti creeks, which drain southwest into the Stikine River.

Surface water samples were collected and analyzed monthly from 2021 to 2023 for 19 sites upstream and downstream of the proposed Project infrastructure at the Lawyers Site. Preliminary analysis has identified the following constituents of potential concern (COPC): aluminum, arsenic, cobalt, copper, fluoride, manganese, pH, and sulfate. The Notary Creek watershed water quality results suggest discharge of groundwater influenced by acid rock drainage (ARD). Monthly hydrological data collection began at 20 field sites in 2021 at the Lawyers Site, and monitoring frequency changed to quarterly in 2024. There are 12 monitoring sites in the Attorney Creek watershed and 4 in the Lawyers Creek watershed. Attorney Creek and Lawyers Creek are tributaries to the Toodoggone River, which is monitored at an additional 4 sites. Continuous flow and temperature data collection occurred at 10 hydrometric field sites.

The data collected from these sites indicate that the streamflow regime at the Lawyers Site is consistent with a snowmelt-dominant hydrologic regime and is primarily influenced by spring freshet and precipitation events, with flows decreasing towards baseflows in the fall and winter.

Surface water samples were collected and analyzed from 2023 to 2025 for sixteen sites upstream and downstream of the proposed Project infrastructure at the Ranch Site. The surface water chemistry data were compared to provincial and federal water quality guidelines. Surface water quality samples for chemical analysis will continue to be collected on a quarterly basis. Preliminary analysis identified the following COPCs as each one had at least one long-term BC Water Quality Guideline exceedance: beryllium, cadmium, cobalt, iron, copper, and pH. Testing results from the Upper Metsantan Creek watershed suggest that groundwater in the area is influenced by ARD.

Monthly hydrological data collection started at 16 hydrology field sample sites in 2023 at the Ranch Site. Three hydrology field sites are in the Toodoggone River watershed, which is part of the Mackenzie River watershed. The remaining sites are located within the Stikine River watershed, which flows directly into the Pacific Ocean. Water quality 5-in-30 sampling programs. After two years, hydrological monitoring switched to quarterly and is ongoing.

All hydrological monitoring has been in accordance with applicable provincial (MECCS 2018) and federal (ECCC 2016, 2023) guidance and standards. Continuous flow data were also collected at various hydrometric field sites to inform the Project understanding of the streamflow characteristics around the Ranch Site.

A technical evaluation of the existing data, and its adequacy for the EA, has determined that the sampling methods and locations of sampling for surface water are sufficient to inform the EA. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

The potential Project effects identified so far are a change to surface water quality due to leachate from mining materials entering surface water bodies, and a change in stream flows due to the installation of water management structures around the mine footprint and pump off from the open pits.

#### **20.2.6 Groundwater**

Hydrogeological data collection started at the Lawyers Site in 2022, with additional boreholes added to the data collection program in 2023. At the Ranch Site, data collection initiated in 2023, and additional boreholes were established 2024. The addition of boreholes and monitoring wells to the data collection programs are intended to refine the Project understanding of the hydrogeologic conditions. Data collection includes measurements to understand the hydraulic conductivity of the overburden / bedrock, and a more detailed understanding of the shallow groundwater – surface water interaction.

Quarterly groundwater sampling was conducted at the Lawyers Site in 2022, and at both the Lawyers Site and Ranch Site in 2023 and 2024 to characterize baseline groundwater chemistry at the Project site, in accordance with the applicable regulatory standards (ENV 1997; 2020; MECCS 2016). The data collected was compared to the Contaminated Sites Regulation (CSR) water quality standards (MECCS 2020) for drinking water (DW) and aquatic life (AW). Each groundwater monitoring well was equipped with a data logger that was programmed to record groundwater levels at one-hour intervals. Separate barometric pressure transducers were installed at both the Lawyers Site and the Ranch Site to enable barometric compensation of the recorded pressure data. Manual groundwater level measurements were collected following well development prior to hydraulic conductivity testing and during each groundwater sampling event. The manual measurements were used to verify and validate the automated data recorded by the pressure transducers.

Concentrations of major anions and nutrients were consistently above detection limits but below the CSR Aquatic Life (AW) criteria in all samples. Dissolved metal concentrations were below the CSR and AW criteria. Background total metal concentrations exceeded the CSR DW quality standards at several monitoring wells for at least one of the analyzed metals during sampling events.

Data collection programs for groundwater are ongoing to maintain a current data collection record. A technical evaluation of the existing data and its adequacy for the EA has determined that the sampling methods and locations

of sampling for groundwater are sufficient to inform the EA. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

Potential Project effects identified so far are a change to groundwater quality due to leachate from mining materials, and potentially fluctuating water levels in the open pits may result in changes to water balance, including groundwater quantity.

### 20.2.7 Terrain and Soils

Soils data collection was conducted at the Lawyers Site between 2021 and 2023 (CCE & Ecologic 2024), and at the Ranch Site in 2023 and 2024 (Chu Cho et al. 2025). Soil data were collected in accordance with the BC Field Manual for Describing Terrestrial Ecosystems (MOFR & MOE 2015). Soil samples were taken for metal analysis and to characterize existing conditions, following Soil Inventory Methods for British Columbia (MELP 1995).

The Project is within the Boreal Altai Fescue Alpine (i.e., BAFAun) and Spruce-Willow-Birch (i.e., SWB) biogeoclimatic zones of the Omineca Mountains, characterized by rugged alpine plateaus, glacially sculpted valleys, and periglacial terrain processes. Surficial geology materials consist primarily of weathered bedrock and thin veneers of glacial till, with localized colluvial, glaciofluvial, and glaciolacustrine deposits. Wetlands (swamps and fens) and organic accumulations are common in poorly drained basins and high-elevation alpine zones where decomposition is limited by low temperatures and saturation. Soils are thin, coarse-textured, and often poorly developed under subalpine and alpine climatic regimes (CCE & Ecologic 2024; Chu Cho et al. 2025). The preliminary findings are that soils are slightly to strongly acidic, and analysis for metals revealed some exceedances of arsenic, barium, and vanadium; however, these levels aligned with natural soil conditions in the region.

Data collection programs for terrain and soils are ongoing. A technical evaluation of the existing data and its adequacy for the EA is underway. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

The potential Project effects identified so far are changes to soil quality and quantity due to Project activities, specifically an increase in dust, potential leaching from waste rock piles, potential spills, and the loss of soil through stripping and stockpiling. Project activities may also result in a change to local topography and terrain stability.

### 20.2.8 Vegetation

Terrestrial ecosystem mapping (TEM) was conducted at the Lawyers Site in 2021 in 2023, and at the Ranch site in August 2024. The TEM program included soil and vegetation data collection following the BC Field Manual for Describing Terrestrial Ecosystems (MOFR & MOE 2015). Vegetation data collection included observations of plant species, site series classification, and plant sample collection for metal analysis. Additional field studies are underway in 2025.

The data collection program confirmed that both the Lawyers Site and Ranch Site are comprised of alpine tundra, subalpine shrub–heath, and open conifer forests dominated by white spruce (*Picea glauca*), subalpine fir (*Abies lasiocarpa*), and lodgepole pine (*Pinus contorta*). Wetlands and riparian corridors contain sedge- and willow-dominated communities, while exposed slopes support dwarf birch–heather assemblages.

Publicly available data were compiled to determine a preliminary description of the vegetation communities in the Project area. BC Conservation Data Center (CDC) spatial data (BC CDC 2024) identified 40 plant and lichen species with provincial conservation designation (i.e., red- or blue- listed). Six of the designated species were identified during field surveys in the Project area, including:

- Pale pincerwork (*Fuscocephalozia leucantha*)
- Two-spiked moonwort (*Botrychium paradoxum*)
- Far-northern haircap moss (*Polytrichum hyperboreum*)
- Bog earwort (*Scapania paludicola* var. *paludicola*)
- Polar brook feathermoss (*Hygrohypnum polare*/*Hygrohypnella polaris*)
- Pale nitrogen moss (*Tetraplodon pallidus*)

It is noted that none of the species observed during the data collection program are federal Schedule 1 species under the Species at Risk Act (SARA). The regional noxious weed oxeye daisy (*Leucanthemum vulgare*) has been observed within the area around the Project.

Data collection programs (field studies) are ongoing and will further confirm the presence of rare plant species. The results of the vegetation data collection program will be evaluated for the purposes of the EA process, and spatial boundaries suitable to an effects assessment will be further refined. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

In the EA, the data collected will consider the potential effects on vegetation as a result of planned Project components and activities. The potential Project effects identified so far include those related to soil disturbance attributed to the Project.

### 20.2.9 Wildlife

Wildlife and wildlife habitat data collection was conducted on the Lawyers Site in 2022 and 2023, and on the Ranch Site in 2023 and 2024 (CCE & Ecologic 2024; Chu Cho et al. 2025). Data collection included the use of wildlife trail cameras, ultrasonic bat detectors, stand watch surveys for migratory raptors, breeding bird surveys, amphibian surveys, and small mammal live trapping.

Based on the field data collected thus far, the Project footprint is located in a region that is home to a variety of wildlife species, including, common mammals such as: American black bear (*Ursus americanus*), Canada lynx (*Lynx canadensis*), gray wolf (*Canis lupus*), coyote (*Canis latrans*), American marten (*Martes americana*), red fox (*Vulpes vulpes*), short-tailed weasel (*Mustela erminea*), moose (*Alces alces*), American beaver (*Castor canadensis*), porcupine (*Erethizon dorsatum*), red squirrel (*Tamiasciurus hudsonicus*), snowshoe hare (*Lepus americanus*), and hoary marmot (*Marmota caligata*). Key species documented as part of the wildlife data collection program for the Project (at both Sites) include grizzly bear (*Ursus arctos*), moose (*Alces alces*), caribou (*Rangifer tarandus*), wolverine (*Gulo gulo*), and wolf (*Canis lupus*). The camera data show seasonal movement of species in corridors between the Lawyers Site and Ranch Site. Stone's sheep and mountain goats have the potential to be present at the Project site. Both Stone's sheep and

mountain goats are sensitive to the impacts of industrial activity because of intact alpine habitat requirements (Festa-Bianchet & Côté 2012; White & Gregovich 2017).

Data collection studies have confirmed the presence of three mammalian species at the Project site that are listed under the SARA or provincial red-list, including grizzly bear (*Ursus arctos*), wolverine (*Gulo gulo*), and woodland caribou (*Rangifer tarandus*). Preliminary habitat modelling was conducted for wolverine, grizzly bear, moose, mountain goat, Stone's sheep, and woodland caribou and field validation will occur in 2025.

Twelve listed bird species of provincial or federal conservation concern were observed during Project data collection programs, and additional dedicated breeding-bird surveys are planned for the 2025 field season.

Four species of common bats were identified in 2022 and 2023 in the regional area around the Lawyers Site, including eastern red bat (*Lasiurus borealis*), hoary bat (*Lasiurus cinereus*), silver-haired bat (*Lasionycteris noctivagans*), and big brown bat (*Eptesicus fuscus*). Little brown myotis (*Myotis lucifugus*) are listed as endangered under the SARA and were also detected in the region.

Data collection programs of wildlife and wildlife habitat are ongoing. A technical evaluation of the existing data and its adequacy for the EA is underway. The data collection program for wildlife has, to date, covered a large regional area. The results of the data collection program will be evaluated for the purposes of the EA process, and spatial boundaries suitable to an effects assessment will be further refined. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

In the EA, data collected will consider the potential effects on wildlife as a result of planned Project components and activities. The potential Project effects on wildlife will consider both direct and indirect Project effects, including those related to soil and vegetation disturbance, traffic associated with the movement of materials and personnel, and potential noise disturbance associated with Project activities. The EA will consider both species at risk (SAR) and species of importance (e.g., cultural, invasives).

#### **20.2.10 Aquatic Resources and Freshwater Fish**

Data collection for fish and fish habitat was completed from 2021 to 2024 in tributaries to the Upper Stikine River (Metz Creek and Moyez Creek) and the Toadoggone River (Attorney Creek and Caribou Creek) to identify fish species, characterize fish abundance, community structure, and distribution, fish health, and fish habitat. Studies were also conducted for aquatic resources, which included sampling of sediment, periphyton and benthic invertebrates, in accordance with the Water and Air Baseline Monitoring Guidance Document for Mine Proponents and Operators (MECCS 2016), the BC Field Sampling Manual (MOE 2013), and the Resources Information Standards Committee standards for Fish and Fish Habitat Inventory (MECCS 2001).

##### **20.2.10.1 Tributaries to Upper Stikine River**

There is a fish barrier on the Stikine River, located approximately 200 km downstream of the Ranch site, which limits fish movement into the upper parts of its watershed. Fish species documented in the Upper Stikine River near the Project site include:

- Arctic grayling (*Thymallus arcticus*)
- Bull trout (*Salvelinus confluentus*)
- Dolly Varden (*Salvelinus malma*)
- Mountain whitefish (*Prosopium williamsoni*)
- Rainbow trout (*Oncorhynchus mykiss*)
- Longnose sucker (*Catostomus catostomus*)
- Prickly sculpin (*Cottus asper*) (BC Gov 2025a)

Fish species captured in the Stikine tributaries include:

- Arctic grayling
- Bull trout
- Mountain whitefish
- Longnose sucker

#### **20.2.10.2 Tributaries to Toodoggone River**

The Project is in the upper area of the Toodoggone River drainage that flows into the Finlay River system, which is part of the Peace River/Athabasca River watershed. Fish species historically documented in the Toodoggone River near the Project site include arctic grayling, bull trout, burbot (*Lota lota*), Dolly Varden, mountain whitefish, rainbow trout, and prickly sculpin (BC Gov 2025). Bull trout and rainbow trout were the only fish species captured in Toodoggone River tributaries.

Of the fish species captured, bull trout are the only listed species and are blue-listed under the provincial conservation status. The western Arctic population (Peace/Athabasca watershed including the Toodoggone River drainage) are designated “Special Concern” by COSEWIC and are listed as “Special Concern” under Schedule 1 of the Species at Risk Act (BC CDC 2025; GoC 2002).

Programs for aquatic resources and freshwater fish are ongoing to maintain a current data collection record. A technical evaluation of the existing data and its adequacy for the EA showed that the data collection program for aquatic resources and freshwater fish was very detailed, with sampling methods and locations of sampling sufficient to inform the EA. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

In the EA, the data collected will consider the potential effects of Project components and activities. The potential Project effects on aquatic resources and freshwater fish will consider both direct and indirect Project effects, including those related to potential alteration of fish habitat, such as instream or riparian habitats and potential changes to

surface water quality and quantity. The EA will consider both SAR and species of importance (for example, cultural, invasives).

### 20.2.11 Archaeological and Heritage Resources

Desktop Archaeological Overview Assessments (AOA) pursuant to the BC Heritage Conservation Act have been conducted to assess the archaeological potential of the Lawyers and Ranch Sites. The archaeological potential identified in the AOAs for each site are presented in Table 20-1.

**Table 20-1: Archaeological Potential at the Project Site**

Archeological Potential Rating	Lawyers Site	Ranch Site
High Archeological Potential	35%	38%
Moderate Archeological Potential	64%	39%
Low Archeological Potential	1%	23%

Source: In Situ Archaeology (2022, 2023)

The AOAs have identified anticipated heritage resources, including artifact scatters, cultural depressions, culturally modified trees, cultural trails, historical sites, human remains and burial features, caves and rock shelter sites, petroforms, quarry sites, previously recorded archaeological sites, and traditional use sites (In Situ 2022, 2023).

Under the Heritage Conservation Act (1996), all archaeological materials are protected from disturbance, alteration, or destruction. A Heritage Resource Protection Plan and an Archaeological Chance Finds Procedure have been developed in coordination with Indigenous Nations to manage the risk of chance finds at both sites during the exploration phase.

A preliminary field reconnaissance (PFR) is recommended to ground-truth the findings of the AOAs (In Situ 2022, 2023). The PFR may be followed by an Archaeological Impact Assessment (AIA). Alterations to the Project site should be done under a Section 12.4 alteration BC Heritage Conservation Act (1996) permit.

A full archaeological assessment will be made for the project development area as part of the EA process. Data collection programs for archaeology are ongoing. A technical evaluation of the existing data and its adequacy for the EA is underway. Should additional data be required, it will be identified, and it is likely that it can be accommodated in the current EA schedule.

In the EA, the data collected will be compared to the proposed Project footprint and the potential extent of ground disturbance. The potential Project effects on Archeology may be due to ground disturbance which may interact with sites of historical or archaeological importance.

## 20.2.12 Geochemical Characterization of Waste Rock and Tailings

### 20.2.12.1 Waste Rock

This PFS is based on the results of two geochemical characterization programs conducted by pHase Geochemistry Inc (pHase) for the Lawyers Area and the Ranch Area of the combined Lawyers-Ranch Project (pHase 2025a; pHase 2025b). The objective of the programs was to assess the metal leaching and acid rock drainage (ML/ARD) potential of waste rock anticipated from the proposed open pit development of each of the areas. Sampling for both programs was conducted by APEX Geoscience Ltd. (APEX) under the direction of pHase between 2021 and 2025. A summary of each program and the results are provided below.

#### 20.2.12.1.1 Lawyers Area

The Lawyers program consisted of a total of 385 samples representative of potential waste rock. Sampling was conducted in two campaigns in fall 2021 and summer 2022 and consisted of 363 samples of drill core from the proposed CC, DR and AGB open pits, 22 samples of existing waste rock from the historic AGB waste rock dump area. The main hornblende porphyritic unit (V-Hbl-Intermed) and to a lesser extent the volcanoclastic unit (V-Vcl-Intermed) are expected to comprise the majority of waste rock during proposed pit development; therefore, these two rock types comprised the majority (80%) of the drill core sample set. Other rock types sampled included the quartz porphyritic unit (V-Qtz-Intermed), ash tuff (V-Ash Tuff), hydrothermal breccia (HBX), fault zone (FZ) and mafic and intermediate dykes.

Analytical testing consisted of standard static tests as per MEND (2009) guidelines including total sulphur, total inorganic carbon (TIC) and trace elements on all samples, and mineralogy, expanded modified Sobek acid-base accounting (ABA) and shake flask extraction (SFE) leach tests on a subset of samples. Kinetic tests included laboratory-based standardized humidity cell tests on a subset of 19 samples. Interpretation basis used MEND (2009) guidelines for ARD classification of the samples.

Total sulphur content was variable and ranged from less than detection limit (0.005%) to 5% and was notably lower in the AGB zone compared to the CC and DR zones. Pyrite was the predominant sulphur-bearing mineral identified in the samples tested. Neutralization potential (NP) was moderate and primarily in the form of the reactive carbonate minerals calcite and lesser dolomite. Minor ankerite was also present in some samples which does not provide effective buffering capacity and resulted in over-estimation of neutralization potential on the basis of total carbon values.

Based on ARD classification guidelines (MEND, 2009), results indicated that the proportion of waste rock at Lawyers with the potential for acid generation was relatively low; approximately 75% of the samples in the dataset classified as non-potentially acid generating (non-PAG) and 25% of samples classified as potentially acid generating (PAG). The quartz porphyritic unit (V-Qtz-Intermed), intermediate/felsic dykes and AGB historic waste rock dump samples classified as non-PAG whereas all the other rock types indicated a mix of non-PAG and PAG samples. Samples with total sulphur content of approximately 0.5% or higher generally classified as PAG and samples below classified as non-PAG. Humidity cell test results suggest that PAG samples would have a long lag time to the onset of acidity, on the order of decades, due to neutralization potential in the samples.

Leach extraction tests and kinetic tests indicated that neutral pH metal leaching from potential waste rock that is not expected to generate acidity is likely to be low with the exception of possible sulphate, arsenic, selenium and/or molybdenum leaching. Under acidic conditions, increased metal leaching would be expected and likely to include increased concentrations of sulphate as well as cadmium, cobalt, manganese, nickel, lead and zinc.

#### 20.2.12.1.2 Ranch Area

The Ranch program focused on the geochemical assessment of samples from the proposed open pit development of the BNZ, RDG, JK, TH2, TH3, BNG and BV mineralized zones. A total of 398 drill core samples representative of potential waste rock were collected during summer 2024. Samples consisted of the key rock types and spatial coverage across the Ranch NE (BNZ, RDG), Central (JK), and SW (TH2, TH3, BNG and BV) pits. Rock types sampled included crystal lithic tuff (xlltuff), fiamme-bearing crystal lithic tuff (xlltuff-F), ash - tuffaceous to tuff, altered volcanics (altered), andesite, andesite volcanic breccia (andesitevbx), intermediate intrusive, hydrothermal breccia (Hbx), dacite volcanic breccia (dacitevbx), fault zone and felsic dyke.

All samples underwent static geochemical testing (total sulphur, TIC, trace elements), with subsets analyzed for mineralogy, expanded modified Sobek ABA, and SFE. Humidity cell tests on a subset of 24 samples are currently in progress.

Total sulphur content was variable but generally higher than at Lawyers and ranged from less than detection limit (0.005%) to 10%. Pyrite (up to 10%) was the dominant acid-generating sulphide in the samples tested. NP was also quite variable and ranged from negative values, indicating existing acidity in some samples, to more moderate levels. Carbonate minerals when present mainly consisted of calcite and dolomite that provide effective neutralization potential as well as lesser siderite and ankerite that do not. Higher carbonate contents were linked to propylitic alteration.

The proportion of waste rock at Ranch with the potential for acid generation was higher than the Lawyers Area with approximately 60% of the samples in the dataset classified as PAG and 40% as non-PAG. This is due to the generally higher sulphur content and lower NP at the Ranch Area. With respect to rock types, nearly all samples of the altered, hbx and fault zone rock types classified as PAG whereas the other rock types had a mix of PAG and non-PAG samples. Approximately 20% of a sub-set of samples tested were already acidic as indicated by acidic paste pH values. Samples with total sulphur above 1% classified as PAG or were already acidic. Samples with total sulphur lower than approximately 0.1% classified as non-PAG. Samples between 0.1% and 1% were more mixed.

Leach extraction tests indicated the potential for neutral pH metal leaching of arsenic, cadmium, cobalt, selenium and zinc and possibly others, as well as increased metal leaching of several parameters at acidic pH including aluminum, arsenic, cadmium, cobalt, copper, iron, lead, manganese, nickel, selenium, thallium, uranium and zinc. Humidity cell tests are ongoing to further assess metal leaching potential and time to onset of acid generation.

### 20.2.12.2 Tailings

Geochemical characterization of a single sample of cyanide destruction residue generated from metallurgical testing on the Lawyers Year 1-2 composite sample was conducted by SGS in 2022 (SGS, 2022; SGS, 2023). The tailings sample identified as 'CND1-5 Residue' was generated through the process of whole ore cyanidation, counter-current decantation washing, and Merrill-Crowe zinc precipitation, followed by cyanide destruction. Testing consisted of standard static tests and a humidity cell test.

Results indicated that the CND1-5 Residue tailings sample was characterized by low sulphur, moderate neutralization potential and classified as non-PAG. Leachate pH remained neutral throughout the testing period and sulphur and NP depletion rates indicated the tailings sample was expected to remain non-PAG. Humidity cell tests indicated no potential for neutral pH metal leaching.

### 20.2.12.3 Facility Footprints

The potential footprints of the process facility and waste rock storage facility (WRSF) and were sampled by APEX under the direction of pHase in summer 2022. Sampling consisted of a total of 15 samples from geotechnical drillholes including 10 samples in the process facility footprint area and 5 samples in the WRSF area. Testing consisted of standard static tests.

The process facility footprint samples classified as non-PAG, and 60% of the WRSF footprint samples classified as non-PAG with the remaining 40% as PAG.

## 20.3 Environmental Management

### 20.3.1 Exploration Management

Several management plans have been developed for the Project's exploration activities, including:

- Archaeological Chance Find Procedure – Outlines practices for Project employees and contractors for identification, reporting, and protection of archaeological sites, artifacts, and human remains. These artifacts are significant to the First Nations People and are protected by the provincial Heritage Conservation Act.
- Heritage Resource Protection Plan – Outlines archaeological procedures during ground-altering Project activities.
- Caribou Mitigation Strategy – Contains an assessment of potential impacts to caribou throughout exploration, and mitigation measures (including transport, seasonal and activity-dependent considerations, as well as a Caribou Interaction Response Plan), and an adaptive monitoring program.
- Wildlife Mitigation and Monitoring Plan – Contains an assessment of potential impacts to wildlife and habitats throughout the life of the Project, mitigation measures, and an adaptive monitoring program.

These management plans are a good foundation for the development of a detailed environmental and social management system, which will be required and implemented as part of the Project.

## 20.3.2 Waste Management

### 20.3.2.1 Waste Rock and Tailings Disposal

The long-term storage of 342 Mt of waste rock from the LOM will be achieved through the construction of two WRSFs, a 256 Mt facility at the Lawyers Site, and a 15 Mt facility at the Ranch Site. These have been designed to accommodate NAG material, and as such will be unlined. PAG material will be deposited sub aqueously in either the Tailings Management Facility (TMF) or one of the Open Pits. PAG stockpiles will be used to temporarily store material with a greater than 0.5% sulphur content at both the Ranch and Lawyers Project sites (stockpile capacity of 12 Mt for Lawyers and 6 Mt for Ranch), prior to backfilling into the open pits later in the mine life. The PAG stockpiles will have suitable drainage and collection infrastructure in place to capture contact water for treatment.

The TMF has been designed to secure long-term storage of 74 Mt of tailings over the LOM. The location of the TMF was chosen following an alternatives assessment in 2021, which was done in consultation with the Kwadacha Nation, Tsay Keh Dene Nation, and Takla Nation. The TMF embankment will have a downstream construction and will be raised progressively through operations using rock from the open pit, and local borrow/quarry sources. Tailings will be piped to the TMF from the processing plant using a gravity-fed tailings distribution system). The TMF has a “very high” classification (as per BC Ministry of Energy, Mines and Low Carbon Innovation (EMLI, 2024a and 2024b) and Canadian Dam Association (CDA, 2013 & 2019) guidance), based on the incremental impacts of potential failure scenarios, and has therefore been designed to meet the minimum flood and earthquake design criteria required by this classification.

Further Details on the design of the WRSF, PAG Stockpiles and TMF can be found in Section 18.

### 20.3.2.2 Non-Hazardous Waste

Non-hazardous waste will be segregated into separate waste collection areas and disposed of according to the scheme in Table 20-2.

**Table 20-2: Non-Hazardous Waste Disposal Methods**

Waste Stream	Disposal Method
Domestic and Organic Waste	Onsite incinerators
Recyclable Waste	Collected and stored in a dedicated area for offsite disposal.
Non-hazardous industrial waste	Collected and stored in a dedicated area for offsite disposal in an acceptable regional landfill.
Sewage effluent	Onsite disposal
Sewage sludge	Onsite disposal

Best practice measures will be outlined in Management Plans, as will waste collection areas for the protection of workers’ safety and the environment, including standard operating procedures for spill management, fire safety, and wildlife attractants.

### 20.3.2.3 Hazardous Waste

Hazardous waste under the Hazardous Waste Regulation (ENV 1998) that the Project is likely to produce include spoiled reagents, waste petroleum products, and used batteries. A dedicated, secure facility will be established on site for the storage of these wastes prior to transferring to approved offsite disposal facilities. The hazardous waste storage facility will manage the separation, temporary storage in labelled containers, and inventory of hazardous waste streams. It will be equipped with appropriate controls for the implementation of standard management practices to maintain the safety of workers and the environment. After removal from site, hazardous wastes will be tracked in accordance with federal and provincial regulations, including the federal Transportation of Dangerous Goods Act, 1992 (SC 1992, c34).

### 20.3.3 Water Management

In preparation for the EA and permitting processes, detailed studies to assess the potential effects of the Project on surface and groundwater have been initiated. These are ongoing and are being carried out in consultation with the Kwadacha Nation, Tsay Keh Dene Nation, and Takla Nation. Preliminary results have informed the Project's water management planning, prioritizing the efficient use of water, minimizing environmental impact and considering climate resilience.

Water will be supplied from both surface and groundwater sources. All contact water within the site will be separate from non-contact water, which will be discharged into waterways. Contact water will be collected by a system of ditches, ponds, and pump-back systems, and either released to the environment (if suitable for direct release) or recycled to the TMF supernatant pond (for contact water at the Lawyers site) for either use as reclaim water at the Process Plant, or treatment via a WTP and discharge to the environment. Contact water requiring treatment at the Ranch site will be managed in the Ranch PAG Stockpile Collection Pond and pumped to the Ranch WTP for treatment and release.

An emergency spillway will be constructed for each stage of construction of the TMF to allow discharge in the event of a large flood event that exceeds the environmental design flood (EDF), up to the Probable Maximum Flood (PMF).

The surface water supply scheme will be complimented by groundwater wells, which will be used to ensure a reliable water source for the Project. A supplemental freshwater supply may be required to provide potable and fire water using a dedicated system.

Additional Details on water management designs and the site wide water balance are provided in Section 18.

#### 20.3.3.1 Geochemical

Geochemical test work to quantify the ARD and metal leaching potential of samples from drill core, historic waste rock, and facility footprints within the Lawyers Site has been done. Testing included total sulphur, total inorganic carbon, and trace element analysis on all samples, as well as mineralogy, expanded acid-base accounting, shake-flask extraction, and humidity cell tests on a subset of samples. Based on the Mine Environment Neutral Drainage 2009 guidelines (NRC 2009) for neutralization potential/acid potential, 75% of the samples analyzed were classified as NAG, and 25% were classified as potentially PAG. This was confirmed by humidity cell testing. Kinetic tests found that at a neutral pH there is a low potential for metal leaching, except for sulphate, arsenic, selenium, and molybdenum.

Increased metals leaching was found under acidic conditions, with leaching of sulphate, cadmium, cobalt, manganese, nickel, lead, and zinc to be expected (pHase Geochemistry 2025).

Using the results of geochemical test works, the design of a water treatment plant for the Project has started. Additional studies on water quality, including potential treatment options (should they be required) and discharge locations, are underway.

Currently, the plan is for the TMF to have an HDPE liner on its upstream face to manage seepage, which will be collected at the toe drain of the embankment and diverted to seepage collection ponds. A pump station at the TMF will either return the water in the seepage collection ponds to the TMF, or discharge to Caribou Creek, if the water quality is acceptable. The PAG stockpile will also be lined to prevent discharge of contact water prior to treatment, or to provide confirmation of its quality.

Water quality monitoring will be required throughout the LOM for assurance of the effectiveness of the water management systems. This will include flow monitoring in diversion ditches to confirm design flows, and monitoring of groundwater levels in wells. Additional water management measures may be identified as part of the EA. These will be integrated into the Project design and management processes as the Project progresses.

## 20.4 Permitting

### 20.4.1 Existing Permits and Authorizations

The Project site contains historical mine workings associated with the former Cheni Mine, including waste rock, and a historical TMF. The Project may overlap with the historic mine workings and waste rock dumps but will not overlap or disturb the historic tailings storage facility (TSF). The care and maintenance of the historic waste rock dumps and the Cheni Mine TSF at the Project site are the responsibility of the MCM, which was formerly EMLI.

The permits listed below are currently active but may expire at some point during the EA and permitting processes. Amendments and new permits will be sought and attained prior to any relevant work being conducted.

Table 20-3 summarizes existing permits, licenses, and approvals that are relevant to the Project.

**Table 20-3: Existing Permits, Licenses, and Approvals**

Act Name	Permit/ Approval Type	Name/Permit or License Number	Purpose / Activity Permitted
Mines Act	Exploration Permit	MX-13-100	Exploration activities in the Lawyers Site are permitted under Mineral Exploration Permit MX-13-100, which was initially issued to Guardsmen Resources Inc in 2003, transferred to Phoenix Precious Metals in 2011, and transferred to Benchmark Metals (now Thesis) in 2018. During the mid-1990s, Cheni removed the mill equipment, reclaimed the mine site, and subsequently allowed the mineral tenures covering the area to lapse.

Act Name	Permit/ Approval Type	Name/Permit or License Number	Purpose / Activity Permitted
Mines Act	Exploration Permit	MX-100000113	Any exploration activities in the Ranch Site are conducted under the MX-100000113 permit that was issued to Thesis in 2021.
Water Sustainability Act	Water License	Conditional Water License 506026	Active water license held for the Lawyers Site under the <i>Water Sustainability Act</i> .
Water Sustainability Act	Water License	Conditional Water License 506288	Active water license held of the Ranch Site under the <i>Water Sustainability Act</i> .
Park Act	Park Use Permit	111727	Thesis is authorized to conduct aquatic studies within the Spatsizi Plateau Wilderness Provincial Park under the Park Use Permit ( <i>Park Act</i> ).
Forest Act	Occupant License to Cut	L52070	Thesis holds an Occupant License to Cut, under the <i>Forest Act</i> , for the Lawyers Site, which grants authorization to cut and remove Crown timber necessary to facilitate their operations within the License area.
Forest Act	Special Use Permit	SP0007	Thesis is authorized to use a portion of Crown land for the purposes of construction and maintenance of a road.
Heritage Conservation Act	Heritage Inspection Permit	2024-0197	Thesis is authorized to conduct an Archaeological Impact Assessment (AIA) of the Property under the Heritage Inspection Permit ( <i>Heritage Conservation Act</i> ). If an archaeological or heritage site is found and cannot be avoided, Thesis would obtain a Site Alteration Permit under the <i>Heritage Conservation Act</i> .

Source: JDS, 2024

## 20.4.2 Anticipated Environmental Assessment and Permitting Processes

### 20.4.2.1 Environmental Assessment

The Project will be subject to both provincial and federal review given the Project's proposed average ore production rate of approximately 5.0 Mt/a.

The proposed Project production rate exceeds BC's Reviewable Projects Regulation (BC Reg. 243/2019) threshold for a new mineral mine facility that during operations will have a production capacity of greater than or equal to 75,000 t/a of mineral ore. Under Chapter 51, SBC 2018 of the EAA, this triggers the requirement for an EA.

Given the proposed production rate, the Project will also require a federal decision statement, as it is considered a "designated project" under the federal Physical Activities Regulations (SOR/2019-285) of the IAA. Being a new metal mine with an ore input capacity of 5,000 t/d or more, the Project triggers the requirement for an EA. When both federal and provincial assessments are required for a proposed project in BC, requirements of both federal and provincial legislation can be met through a single process known as "substitution." The substitution process is undertaken in accordance with Impact Assessment Cooperation Agreement between Canada and British Columbia (Government of Canada and BC Gov. 2020). Use of the substitution process depends upon a request from the BC Environmental Assessment Office (EAO) and agreement by the federal minister responsible for the IAA. At the end of a substituted

EA, both levels of government retain their authority to decide whether the project is approved to proceed, and if so, on what conditions.

It is expected that the EAO and Impact Assessment Agency of Canada (IAAC) will coordinate the initial phases of their respective processes for the Project and the EAO will request that the Project proceed through a substituted process led by the EAO.

#### 20.4.2.2 Provincial Permits and Authorizations

A summary of other anticipated provincial permits and approvals that may be required for the Project are outlined in Table 20-4. The information presented is subject to confirmation by regulatory authorities as part of the assessment process and is not necessarily all the permits that may be required.

**Table 20-4: Anticipated Provincial Permits, Licenses, and Approvals**

Permit, License, or Approval	Legislation	Responsible Agency	Description
Mines Act permit	Mines Act (BC Gov 1996a)	MCM	Approves the mine plan and the reclamation and closure plan.
License of Occupation	Land Act (BC Gov 1996b)	Ministry of Water, Land and Resource Stewardship (WLRS)	Authorizes the use of Crown Land for transmission lines and other supporting infrastructure.
Waste Discharge Permit and Waste Storage Approval	Environmental Management Act (BC Gov 2003)	Ministry of Environment and Parks (ENV)	Permits discharge of effluent to water, storage/treatment of wastes, disposal of solid waste to land, and discharge of emissions to the atmosphere.
Heritage Conservation Act s. 14 Heritage Inspection Permit or Heritage Investigation Permit; s. 12 [Site] Alteration Permit	Heritage Conservation Act (BC Gov 1996c)	Ministry of Forests, Archaeology Branch	Authorizes Heritage inspection, investigation, or site alteration of lands potentially affected by the Property.
Heritage Conservation Act Concurrence letters	Heritage Conservation Act (BC Gov 1996c)	Ministry of Forests, Archaeology Branch	Permits undertaking an assessment under the <i>Heritage Conservation Act</i> , which must be conducted prior to the commencement of ground disturbing activities.
Wildlife Act Permit	Wildlife Act (BC Gov 1996d)	ENV, Environmental Stewardship Division	Permits wildlife salvages and surveys of wildlife and their habitat, and bird nest removal or relocation.
Construction Permit for a Potable Water Well	Drinking Water Protection Act (BC Gov 2001)	BC Ministry of Health, Northern Health Authority	Permits construction of a groundwater well for domestic water use.
Water System Construction Permit	Drinking Water Protection Act (BC Gov 2001)	BC Ministry of Health, Northern Health Authority	Required for construction of a potable water system for temporary, seasonal camps.
Drinking Water System Operations Permit	Drinking Water Protection Act (BC Gov 2001)	BC Ministry of Health, Northern Health Authority	Required for operation of a potable water system at temporary, seasonal camps.
Short Term Use of Water Permit	Water Sustainability Act (BC Gov 2014)	ENV, Water Stewardship Branch	Required for short-term use of water from freshwater streams and lakes.
Water Sustainability Act Approval	Water Sustainability Act and corresponding Dam	WLRS	Required for changes relating to streams including diversions, storage and use of

Permit, License, or Approval	Legislation	Responsible Agency	Description
	Safety Regulation (BC Gov 2014; BC Gov 2016)		water, and nuisance water management from mining operations.
Water License	Water Sustainability Act (BC Gov 2014)	WLRS	Required for construction and operation of Property activities requiring the diversion of surface waters or groundwater sources for potable or process water.
Effluent Discharge Permit	Environmental Management Act (BC Gov 2003)	ENV	Required for the discharge of wastewater and other effluents into the environment.
Licenses to Cut	Forest Act, Part 3, Section 8.2, License to Cut Regulation and Provincial Forest Use Regulation (BC Gov 1996e; BC Gov 2006; BC Gov 1995)	Ministry of Forests, Forest Tenures Branch	Required to harvest in a specific area over a relatively short time period.
Industrial Access Permit	Transportation Act (BC Gov 2004)	Ministry of Transportation and Transit (MOTT)	Required for new roads that join onto public roads controlled by MOTT.
Special Use Permit	Mining Right of Way Act, section 3, and the Forest Practices Code of British Columbia Act (BC Gov 1996f; BC Gov 2005)	Ministry of Forests	Required for the construction or maintenance of a road, bridge, or drainage structure, weather station, weight scales, or quarries used for road construction or maintenance on Crown land within a provincial forest.
Permit for Regulated Activities	Public Health Act (BC Gov 2008)	Ministry of Health	A required permit for worker accommodation due to the need to provide potable water, processing wastewater, or managing septic systems.
Hazardous Waste Generator Registration	Environmental Management Act, Hazardous Waste Regulation (BC Gov 1988)	ENV	A registration process required for the owner of waste (e.g., property owner) that is identified as being hazardous, which involves detailing the steps taken to store hazardous waste at the generation location.
Sewage Registration	Environmental Management Act, Municipal Sewage Regulation (BC Gov 2012)	ENV	Mandatory registration identifying specific information about sewage discharge activities.
Food Service Permits	Public Health Act (BC Gov 2008)	Provincial Health Services Authority	Required to operate a kitchen in a mining camp.

## 20.5 Social and Community Characterization

### 20.5.1 Indigenous Setting

The Project area partially overlaps with the traditional territories of four indigenous nations: the Kwadacha Nation, Tsay Keh Dene Nation, Takla Nation, and Tahltan Nation. The nearest communities and areas of interest to the Project are shown in Table 20-5. Five additional indigenous nations have Consultation Areas that overlap with the Project: Binche Whut'en, Daylu Dena, Dease River First Nation, Liard First Nation, and West Moberly First Nations.

The Kawadacha Nation, Tsay Keh Dene Nation, and Takla Nation have historically exercised their aboriginal rights near the Lawyers Site. The Kawadacha Nation and Tsay Keh Dene Nation are both descended from the Sekani people, who used the headwaters of the Toodoggone River for hunting and harvesting. Takla Nation also has ancestral links to the area through the Sekani people, as well as the Carrier peoples. They have strong connections to the headwaters of the Finlay River, which is within the Toodoggone river watershed. The Project is located near the south-east boundary of the Tahltan Nation's traditional territory. The Tahltan Nation is historically linked to the headwaters of the Metsantan Creek, where the Ranch Site is located.

**Table 20-5: Local Communities and Areas of Interest**

Category	Area of Interest	Approximate Distance from Project (km)		Direction from Project
		By Road	Straight Line*	
Kwadacha Nation	Kwadacha (Fort Ware)	534	99	East
Tsay Keh Dene Nation	Tsay Keh Dene	648	151	South-east
Takla Nation	Takla Landing	461	228	South
Tahltan Nation	Dease Lake	1,561	201	North-west
	Iskut	1,449	168	West
	Telegraph Creek	1,367	238	West
Local Municipalities	Mackenzie	464	347	South-east
	Prince George	850	481	South-east
	Smithers	625	275	South

Note: Approximate distances were measured in a straight line to the edge of the project footprint outline.

The Project is located on Crown lands and has not requested nor received federal funding. The nearest federal lands to the Project are the Fort Ware 1 and Weissner Lake 3 Indian Reserves, both approximately 100 km away. The Spatsizi Plateau Wilderness Provincial Park is the closest park to the Project, which is located 1.5 km away from its eastern edge.

## 20.5.2 Social Settings and Studies

As part of the EA, additional social studies will be required to enable assessment of the Project's potential effect on culture, use of land and resources for traditional purposes, and aboriginal Rights and Title. It is understood that an ethnohistorical study has already been completed but is not available for review.

Additionally, employment and economy, community infrastructure and services, non-Indigenous land and resource use, and human health and well-being will be evaluated across all potentially impacted communities (as presented in Table 20-5). The local municipalities of Prince George, Smithers, and potentially, Mackenzie, will likely operate as service hubs, and sources of labourers, contractors, and goods and services.

The social studies will be a combination of desktop data, Traditional Ecological Knowledge (TEK)/ Traditional Land Use (TLU) reports (provided by impacted First Nations), and primary data collection, collected through engagement and consultations, as well as targeted interviews with key service providers and subject matter experts.

## 20.5.3 Engagement and Consultation Approach

The Project is currently at the Early Engagement Phase of the BC EA process, and Thesis developed a draft Engagement Plan (EP) and Initial Project Description (IPD) in September 2025, which has been shared with the Indigenous Nations and other interested stakeholders. Thesis' approach to engagement is to build trust through clear communication, thoughtful responsiveness, and transparency.

The BC EAO are also carrying out their own engagement and consultation processes. Thesis is coordinating with them to provide support and maintain consistency in stakeholder communications. The Early Engagement Phase is anticipated through to Quarter 2 (Q2) 2026; more tailored engagement will be conducted throughout the EA process, which is anticipated to run until Q2 2029.

### 20.5.3.1 Indigenous Nations

Collaboration between Thesis and Indigenous Nations has aimed to inform the Project's planning from the start; encompassing exploration activities, mine design, existing conditions data collection, development of mitigation and monitoring programs, and preparation of the IPD. Thesis has engaged with Kwadacha Nation, Tsay Keh Dene Nation, Takla Nation, and Tahltan Nation since 2018 to collaboratively develop and implement existing environmental conditions studies, monitor wildlife and water resources, and identify areas the Nations recognize as warranting protection or special consideration. The perspectives of these Indigenous Nations will continue to be implemented into planning and designing the Project with shared insight and responsibility. Key examples of Indigenous Nation collaboration to date include:

- **Equity Ownership:** Thesis has also worked with Kwadacha Nation, Tsay Keh Dene Nation, and Takla Nation to offer opportunities for direct financial equity in the Project. Initial equity agreements are already in place with these Indigenous Nations. Thesis has made, and will continue to make, efforts to explore similar opportunities with Tahltan Nation. This evolving ownership structure reflects a broader vision and shared oversight that extends into shared opportunity.

- Collaborative Project Design: Thesis has worked with Kwadacha Nation, Tsay Keh Dene Nation, and Takla Nation to begin integrating their perspectives into Project planning and design. These Nations participated in a 2021 tailings and waste rock storage alternatives assessment and a 2025 workshop to gather initial feedback on Project components with design flexibility. These early activities have influenced the design and provided a foundation for continued collaboration as the Project advances through future design and assessment stages.
- Capacity Building: Kwadacha Nation, Tsay Keh Dene Nation, Takla Nation, and Tahltan Nation's involvement have been prioritized through annual capacity funding, training, and onsite contracting and employment opportunities, resulting in over \$50 million (Canadian dollars) in contracts to Indigenous-owned or affiliated businesses to date.
- Reclamation and Restoration: The Project is located on the site of the former Cheni Mine. Approximately 90 percent (%) of land disturbed by the company's exploration activities has been reclaimed since Thesis began exploration work at the Project site. This work has been guided by a Reclamation Plan developed in collaboration with Indigenous Nations and is overseen by a team of full-time reclamation supervisors throughout the field season.
- Wildlife Protection: A Caribou Mitigation Strategy and broader Wildlife Monitoring and Management Plan were developed for exploration activities in collaboration with Kwadacha Nation, Tsay Keh Dene Nation, and Takla Nation to track and respond to the presence of caribou and other wildlife in the Project area. An extensive wildlife camera network supports this work and will inform the assessment of potential Project effects.
- Environmental Management: Indigenous Nation-owned and affiliated businesses have designed and carried out studies to characterize existing environmental conditions for the Project and monitor effects of ongoing work.
- IPD and EP Input: Thesis engaged early with Kwadacha Nation, Tsay Keh Dene Nation, Takla Nation, and Tahltan Nation to inform them of the development of the IPD and EP. Draft materials were provided to these Nations for review and comment prior to official regulatory submission. Thesis considered the feedback that was received and engaged with the Nations to discuss how their input was incorporated into the IPD and EP.

### 20.5.3.2 Government

The Engagement Plan identifies the local, provincial, and federal government agencies that are relevant to the Project. Thesis aims to develop collaborate relationships with these agencies through the EA process and will work to address and incorporate feedback and concerns, and ensure all regulatory requirements are met.

### 20.5.3.3 Public and Stakeholders

The Project is located in a geographic region that has limited interface with municipal communities. Thesis aims to identify stakeholders who may use the Project area for recreational purposes, hunting, trapping, fishing, or other economic activities. In addition to regulator-led engagement activities, Thesis plan to develop a website for disclosure of project information to these stakeholders, will attend regular meetings with interested stakeholders, and will provide educational materials where relevant.

## 20.6 Closure Planning

Closure and Reclamation activities will be pursuant to the Mines Act permit and informed by Thesis's collaboration and engagement with Indigenous Nations. Thesis will develop a Reclamation Plan in compliance with the Health, Safety, and Reclamation Code for Mines in BC.

Thesis has developed a closure strategy with the following key objectives:

- Compliance with regulatory requirements and international best practices.
- Continued engagement and communication with communities around post-closure land use.
- Focus on long-term physical and chemical stability of remaining structures, such as the open pit and the waste rock and tailings management facilities.
- Carry out progressive rehabilitation during the operations phase, where practicable.
- Upon closure, revegetate the Project site(s) to a self-sustaining state to satisfy land use and water quality objectives.

Closure works include the decommissioning of buildings and infrastructure, hauling of waste materials off site, where practicable, and reclamation of disturbed areas, to the extent practicable. Closure is anticipated to take approximately one year after mining activities have been completed. Key site infrastructure will be closed out as follows :

- Site infrastructure will be decontaminated, as needed, removed, where practicable, or demolished, and disturbed areas will be regraded and reclaimed. Soils will be decontaminated as needed. Roads, parking areas, lay down areas, settling ponds, etc., will be scarified to support revegetation following the removal of culverts, power lines, pipelines, and other miscellaneous infrastructure.
- The site will be revegetated in accordance with applicable BC guidelines through a combination of natural and active revegetation.
- Non-hazardous demolition waste will be disposed of in an onsite landfill; hazardous waste will be hauled offsite for disposal in licensed facilities.
- Downstream TMF embankment slopes will be reclaimed with topsoil and revegetated. The TMF will be covered with till and waste rock to grade the tailings surface and facilitate runoff through the TMF closure spillway. A closure spillway will be constructed at the TMF and will accommodate and Environmental Design Flood of 1 Mm<sup>3</sup>.
- As per Thesis' commitment to progressive reclamation during the operations phase, once the Ranch Site open pits are mined out at approximately Year 4 of operations , the site will be rehabilitated, while mining at the Lawyers Site continues.
- PAG waste rock will be backfilled and water covered in the mined out open pits. To date, it is not expected that the tailings will be acid generating. Detailed geochemical studies are currently underway. Runoff and seepage from the waste rock and tailings management facilities will be collected. The water treatment system is expected to remain active in closure, until water quality is such that these waters can be released directly, or via passive

treatment, to the environment. A detailed post-closure water quality model will be developed as part of the feasibility study.

- During the operations phase, a portion of the waste rock will be moved into underground mine workings, thereby further reducing the waste rock footprint on the surface.
- The underground workings will be inspected, and hazardous wastes and dangerous goods will be transferred to the surface and ultimately offsite for disposal at an approved facility. Following this recovery of assets and decontamination, the mines will be allowed to flood naturally.
- Vent raises will be fitted with an engineered cap keyed into bedrock, in accordance with accepted industry practices. Portals will be backfilled with a waste rock plug.
- Boulder fences will be placed around the open pits.
- If hydrocarbon-contaminated material is identified, the material will be excavated and land-farmed in a designated area.
- Post-closure monitoring will be carried out to demonstrate that the reclamation, environmental protection, stability, land use, and productivity objectives are being achieved.

It should also be noted that closure and reclamation activities of the Cheni Mine TMF were completed in the mid-1990s.

The Post-Closure phase will begin after the Closure phase and will take place until permit requirements are met. Relinquishment is the end goal of reclamation and represents a state in which the mine has met all permit obligations under the Mines Act, and in respect of which, the mineral claims have reverted to the government. This is called 'abandonment' and is a state whereas reclamation is complete, and no further monitoring nor measures are needed and reclamation bonds can be returned to the operator.

Post-closure activities include care and maintenance of the site. Care and maintenance activities include monitoring and management of the site, including maintenance of water management infrastructure, and long-term monitoring of surface water and groundwater.

British Columbia requires all proponents, prior to the start of construction, to post a closure bond. The currently estimated closure cost is \$71.8 million, of which \$2.2 million is allocated for long-term environmental monitoring.

## 21 CAPITAL AND OPERATING COSTS

### 21.1 Introduction

The capital and operating estimate presented in the PFS is based on the Lawyers-Ranch project and are based on the open pit and underground mining for the Lawyer's property, and the open pit mining for the Ranch property. The process plant will have a nameplate capacity of 13,700 t/d, and have a phased approach, with a LOM of 15 years.

The purpose of this capital estimate is to provide substantiated costs which can be used to assess the economics of the Lawyers-Ranch project.

### 21.2 Capital Costs

#### 21.2.1 Overview

The capital cost estimate was developed in Q3 2025 to target a level of accuracy of  $\pm 25\%$  (Class 4) in accordance with the Association for the Advancement of Cost Engineering International (AACE International). The estimate includes mining, processing, onsite infrastructure, offsite infrastructure, project indirects, project delivery, owners' costs, and provisions. The total initial capital costs for the Project are estimated at C\$736.2 million, including C\$6.4 million of capitalized operating costs. The LOM sustaining costs are estimated at C\$789.4 million, while the closure costs are estimated at C\$71.8 million. The capital cost summary is presented in Table 21-1.

**Table 21-1: Capital Cost Estimate**

WBS	Description	Capital Cost (C\$M)	Sustaining Cost (C\$M)	Total Cost <sup>1</sup> (C\$M)
1000	Mining	79.8 <sup>2</sup>	408.3	488.1
2000	Process Plant	246.1	-	246.1
3000	Additional Process Facilities	70.7	293.1	363.8
4000	Tailings Management Facility	103.1	-	103.1
5000	Ore Crushing and Handling (etc)	1.9	45.1	47.0
	<b>Total Direct Costs</b>	<b>501.6</b>	<b>746.5</b>	<b>1,248.1</b>
6000	Project Preliminaries	56.0	0.8	56.8
7000	Indirect Costs	53.6	-	53.6
8000	Owner's Costs	20.1	-	20.1
	<b>Total Indirect Costs</b>	<b>129.6</b>	<b>0.8</b>	<b>130.4</b>
	<b>Total Direct + Indirect Costs</b>	<b>631.2</b>	<b>747.3</b>	<b>1,378.5</b>
	Contingency	98.7	42.0	140.7
	<b>Sub-Total Capital Cost</b>	<b>729.8</b>	<b>789.4</b>	<b>1,519.3</b>

WBS	Description	Capital Cost (C\$M)	Sustaining Cost (C\$M)	Total Cost <sup>1</sup> (C\$M)
	Capitalized Operating Costs	6.4	-	6.4
	Closure Costs	-	-	71.8
	Salvage Costs	-	-	(56.3)
	<b>Total Capital Cost</b>	<b>736.2</b>	<b>789.4</b>	<b>1,541.1</b>

Note:

- Totals may not match due to rounding.
- Includes open-pit mine development, open-pit mining fleet, mine power supply, truckshop, open-pit mine dewatering, underground portal and facilities.

### 21.2.2 Basis of Estimate

The capital cost estimate was developed in Q3 2025 Canadian dollars based on budgetary quotations for equipment and construction contracts, supplemented with Ausenco's in-house database of projects and studies including experience from similar operations in North America.

The following data were used as the basis of estimate:

- Mining schedules
- PFS-level engineering design by Ausenco, Knight Piésold, Mining Plus, Equilibrium, and Carisbrooke including but not limited to design criteria, equipment lists, and MTOs
- Budgetary equipment quotes from suppliers based in Canada and elsewhere in North America
- Budgetary unit costs from regional contractors for civil, concrete, steel, electrical, piping, and mechanical works
- Data from similar recently completed studies and projects.

The estimate also adhered to these parameters:

- No allowance was made for exchange rate fluctuations
- No escalation was added to the final estimate
- A growth allowance was included.

### 21.2.3 Exchange Rate

Vendors and contractors were requested to price in Canadian currency. The estimate is prepared in the base currency of Canadian dollars (CAD). Foreign currency pricing has been converted to Canadian dollars using the Q3 2025 exchange rates illustrated in Table 21-2. Estimates converted from AUD and USD to CAD represent 1% and 5% respectively.

Table 21-2: Estimate Exchange Rates

Code	Currency	Exchange Rate
CAD	Canadian	1.00
AUD	Australian Dollar	0.91
USD	United States Dollar	1.40

## 21.2.4 Mine Capital Costs

### 21.2.4.1 Mine Capital Basis of Estimate

Mining capital costs include pre-stripping activities in Years -1 and Year -2, underground capital development, and fixed and mobile equipment purchases.

Pre-stripping includes all mining operating costs incurred during the pre-production period. This cost consists of all mining activities required to meet the pre-production material movement requirements outlined in the production schedule. This estimate was primarily developed using first-principles calculations, with some benchmarking data included.

Primary equipment requirements were determined by first estimating the operating hours needed to achieve the material movement targets outlined in the production schedule. Equipment unit counts were then calculated by applying typical utilization factors specific to each equipment type. Support and ancillary equipment units were estimated to ensure that non-productive and auxiliary tasks could be completed effectively in support of the primary mining activities.

Capital cost estimates for equipment are based on budgetary quotations provided by equipment manufacturers.

Primary and ancillary underground mining equipment, as well as surface fans, heaters and compressors, are expected to be acquired through a financing arrangement. Similarly, open pit mining equipment purchased prior to Year 6 will also be financed. For any open pit equipment acquired after Year 6, it is assumed that no financing will be utilized. Under the financing plan, only the principal portion of payments will be capitalized, while interest and financing charges will be treated as operating expenses and are included in the operating cost estimates.

### 21.2.4.2 Mine Capital Costs Summary

The pre-production capital costs for open pit and underground mining are C\$64.0 million and C\$0.7 million, respectively. The sustaining capital costs for open pit mining and underground mining are C\$179.7 million and C\$224.7 million, respectively. A breakdown of the capital cost estimates can be seen in Table 21-3 and Table 21-4.

**Table 21-3: Open Pit Mining Capital Cost Breakdown**

OP Mining Capital Costs	Pre-Production (C\$M)	Sustaining (C\$M)	Total <sup>1</sup> (C\$M)
Pre-Stripping	52.0	0.0	52.0
Primary Equipment	7.6	131.1	138.6
Support Equipment	3.4	37.2	40.7
Ancillary Equipment	0.8	7.6	8.4
Fixed Equipment	0.2	3.8	4.0
<b>Total<sup>1</sup></b>	<b>64.0<sup>2</sup></b>	<b>179.7</b>	<b>243.7</b>

Note:

1. Totals may not match due to rounding.
2. Includes open-pit mine development and open-pit mining fleet.

**Table 21-4: Underground Mining Capital Cost Breakdown**

UG Mining Capital Costs	Pre-Production (C\$M)	Sustaining (C\$M)	Total (C\$M)
Pre-Production	0.7	-	0.7
Mine General <sup>1</sup>	-	113.4	113.4
Equipment	-	69.9	0.7
Infrastructure	-	41.3	113.4
<b>Total</b>	<b>0.7</b>	<b>224.7</b>	<b>225.4</b>

Note: Includes labour, energy, and consumables associated with capital development.

### 21.2.5 Process Capital Costs

The selection and sizing of process equipment requirements was based on process flowsheets and process design criteria as defined in Section 17. All major equipment was sized based on the process mass balance as dictated by the process design criteria, to develop a mechanical equipment list. The mechanical equipment list was then developed through budgetary quotations. The remaining value of the equipment list was developed through benchmarking against recent Canadian gold and silver project and studies.

In support of the major mechanical and electrical equipment packages, the process plant and infrastructure engineering design was completed to a prefeasibility study level of definition, allowing for the bulk material quantities (steel, concrete, earthworks, piping, cables, instruments, etc.) to be derived for the major commodities.

There is no sustaining costs associated with the process plant. The process capital cost breakdown is summarized in Table 21-5.

**Table 21-5: Process Capital Cost Breakdown**

WBS	Description	Initial Costs (C\$M)
2100	Crushing And Stockpile	18.2
2200	Grinding	66.7
2300	Gravity And Intensive Leach	1.6
2400	Flotation, Regrind, And Flotation Concentrate	26.3
2500	Concentrate Leaching And Regrind	5.9
2600	Leaching, CCD, & Solution Management	51.1
2700	Merrill Crowe & Refinery	29.9
2800	Detoxification And Tailings	14.2
2900	Reagents & Plant Services	32.0
<b>2000</b>	<b>Total</b>	<b>246.1</b>

Note: Totals may not match due to rounding.

### 21.2.6 Infrastructure Capital Costs

The infrastructure costs for Lawyers-Ranch project are broken into three major areas, process facilities, on-site infrastructure and off-site infrastructure. The overall summary of the infrastructure costs is summarized in Table 21-6.

**Table 21-6: Infrastructure Capital Costs Breakdown**

WBS	Description	Initial Cost (C\$M)	Sustaining (C\$M)	LOM (C\$M)
3100	Lawyers Tailings Management Facility	39.6	94.5	134.1
3200	Lawyers Mine Rock Management	10.3	197.3	207.6
3300	Lawyers Water Management - Mechanical	11.8	1.4	13.2
3400	Ranch - NAG Waste Rock Storage Facility	3.5	-	3.5
3500	Ranch - PAG Stockpile	4.5	-	4.5
3600	Ranch Water Management Pond	1.0	-	1.0
4100	Bulk Earthworks	41.1	-	41.1
4300	HV Power Switchyard And Power Distribution	18.9	-	18.9
4400	Fuel Storage	3.4	-	3.4
4500	Sewage	2.1	-	2.1
4600	Infrastructure Buildings	26.7	-	26.7
4700	Site Services	9.3	-	9.3
4900	Concentrate Handling	1.7	-	1.7
5300	Power Transmission Line	0.0	45.1	45.1
5400	Airstrip Infrastructure	1.9	-	1.9
-	<b>Total</b>	<b>175.7</b>	<b>338.3</b>	<b>514.0</b>

Note: Totals may not match due to rounding.

The process facilities include development and management of the Lawyer and Ranch material. It includes the tailings management facility, mine rock management and the water management for the Lawyers deposit, and the NAG and PAG, and overall water management facilities for the Ranch deposit.

On-site Infrastructure capital costs include site development, site power supply, site power distribution, accommodation complex, mine maintenance facility and site support fleet. The off-site infrastructure includes the costs associated with the power transmission line and system upgrades for the airstrip. The power transmission line costs are estimated as a lease-back scenario, where a 3<sup>rd</sup> party builds the transmission line and leases it back to Thesis. The power transmission line costs are classified as sustaining costs to maintain consistency with the PEA. The majority of costs are incurred in the pre-production phase of the project.

The underground infrastructure includes surface fans, heaters, fresh air intake systems and compressors, auxiliary ventilation systems, power and compressed air distribution and mobile refuge stations.

## 21.2.7 Indirect Capital Costs

### 21.2.7.1 Temporary Construction Facilities and Services

This estimate covers the preproduction costs during the construction period, comprising the following:

- Temporary construction facilities.
- Camp accommodations for the construction staff.
- Camp catering, maintenance and housekeeping costs.

The temporary construction facilities and services are estimated at C\$43.1 million and are illustrated in Table 21-7.

**Table 21-7: Temporary Construction Facilities and Services Costs**

WBS	Description	Initial Costs (C\$M)
6110	Temporary Construction Facilities	14.3
6160	Camp Accommodations	16.8
6170	Camp Catering, Maintenance and Housekeeping	12.0
<b>6000</b>	<b>Total</b>	<b>43.1</b>

Note: Totals may not match due to rounding.

### 21.2.7.2 Commissioning Assistance & Operations Readiness

Commissioning assistance & operation readiness covers the vendors representatives and contractor support before commissioning. These costs incur during the installation of the purchased equipment, and the cost are benchmarked based on previous North American projects. These costs are estimated at C\$3.4 million.

### 21.2.7.3 Spares (Capital Commissioning, Operating)

Commissioning spares and operating spares quantities were recommended and priced by equipment suppliers. Where quotations were not solicited and obtained from vendors, factors were applied based on Ausenco's historical database and project factors. These costs are estimated at C\$6.7 million.

### 21.2.7.4 First Fills

Process first fills quantities, such lubricants, media, and reagents were calculated based on engineering design and priced using requested vendor quotes. The first fill costs for the initial production of the mill are estimated at C\$2.7 million.

### 21.2.7.5 Project Delivery (EPCM)

Project delivery costs, including engineering, procurement, and construction management costs have been estimated based on factors. The project delivery costs are estimated at C\$53.5 million and include:

- Engineering
- Procurement
- Construction management
- Field inspection and expediting
- Site and office expenses
- Corporate overhead and fees
- Commissioning support.

### 21.2.8 Owner (Corporate) Capital Costs

Owner costs for preproduction have been estimated by factors. The estimated cost of C\$20.1 million includes:

- Owner's project team and expenses
- Administration, finance, insurance and legal fees
- Environmental consultation and management
- Human resources, recruiting, and training
- Stakeholder relations
- Site security.

### 21.2.8.1 Closure Costs

The closure costs for the Project are estimated to be C\$71.8 million. These are the owner's costs to be incurred after production, and it is inclusive of all necessary demolition, rehabilitation, revegetation, earthworks, disposal, and tipping fees, as well as post-closure monitoring. Closure activities under these costs are covered in Section 20.6.

### 21.2.9 Contingency

Contingency costs account for the difference in costs between the estimated and actual cost of materials and equipment. The contingency is developed based upon the level of study and considers the level of project definition, the source or methodology of the estimates, and the expected accuracy range. It allows the capital estimate to include a provision to cover the risk from uncertainties that may arise in between the time the capital cost was developed compared to the actual costs during construction and pre-production.

The contingency for the Lawyers-Ranch property has been determined from the indirect and direct cost estimates. The contingency expressed as a percentage of total costs for each key consultant is as follows: Ausenco (18%), Mining Plus (8%) and Knight Piésold (12%). The total contingency is C\$98.7 million.

### 21.2.10 Salvage

Salvage costs have been estimated by assuming a 10% resale value of the process equipment at the end of the mine life. The salvage value of the process equipment is estimated at C\$31.7 million. The salvage value of the mining equipment is estimated at C\$24.6 million. The total salvage value is estimated at C\$56.3 million.

### 21.2.11 Sustaining Capital

The sustaining capital costs for the Lawyers-Ranch project comprises the following:

- Financed purchases of primary and ancillary mining equipment before year 6, and outright purchases of mining primary and ancillary mining equipment after year 6, this applies to both open-pit and underground mining.
- Sustaining capital costs for the management of tailings, mine rock, stockpiling, and water management of the Lawyers and Ranch facilities.
- Leased financing costs of the powerline from Carisbrooke. The built powerline will be leased over the course of the LOM.

The total sustaining capital costs is estimated at C\$789.4 million and is summarized in Table 21-8.

**Table 21-8: Sustaining Capital Costs**

WBS	Description	Initial Costs (C\$M)
1000	Mining	408.3
3000	Tailings, Waste Rock, and Water Management	293.1
5000	Off-Site Infrastructure	45.1
6000	Project Indirects	0.8
9000	Provisions (Contingency)	42.0
-	<b>Total</b>	<b>789.4</b>

Note: Totals may not match due to rounding.

## 21.3 Operating Costs

### 21.3.1 Overview

The total operating costs for the Project are estimated at C\$46.53/t or C\$3,520.8 million over the 15-year mine life. These operating costs do not include pre-production operating costs. A summary of operating costs is presented in Table 21-9.

**Table 21-9: Operating Cost Summary**

Cost Area	LOM Total (C\$M)	C\$/t	% of Total
Mining	1,931.4	25.53	54.9
Process	1,162.5	15.36	33.0
G&A	426.9	5.64	12.1
<b>Total</b>	<b>3,520.8</b>	<b>46.53</b>	<b>100</b>

### 21.3.2 Basis of Estimate

The following was used to determine the project's LOM process operating costs in agreement with the cost definition and estimate methodologies outlined below. This basis considers the development of a facility capable of processing 13,700 t/d of ore. Process unit operations were benchmarked against similar or comparable processing plants to ensure accuracy of cost estimates.

Assumptions made in developing the process operating cost estimate are listed below:

- Mill production is set at a nominal rate of 13,700 t/d.
- Process plant operating costs are calculated based on labour, power consumption, and process and maintenance consumables.

- Off-site gold refining, insurance, and transportation costs are excluded, as they are included elsewhere in the financial model.
- Labour rates were sourced from recent execution projects in the region.
  - Workforce will be comprised of local and regional workers; fly-in/fly out (FIFO) is assumed for all workers.
  - Management and administrative staff will be on a 5/2 rotation (5 days in, 2 days out), whereas process and maintenance staff will be on a 14/14 rotation (14 days in, 14 days out).
- General and administration (G&A) costs were baselined against previous project experience, defined along with specific inputs from Thesis.
- No factor for spare parts has been applied to adjust for consumption of fewer spare parts in early years of operation.
- Grinding media consumption rates have been estimated based on the ore characteristics.
- Reagent consumption rates have been estimated based on the metallurgical testwork results.
  - Reagents and consumable prices were obtained via email quotes from local vendors.
- Mobile equipment cost provides for fuel and maintenance, and lease price for the equipment.
- A unit rate power cost of C\$0.068/kWh was provided by Carisbrooke.

**21.3.3 Mine Operating Costs**

Open pit and underground mining costs at Lawyers were developed using first-principles calculations. These first-principles calculations incorporated assumptions related to productivity, equipment utilization rates, maintenance requirements, labour demands, fuel and electricity consumption rates, and the consumption of consumables and parts.

Open pit mining costs at the Ranch site are based on non-binding budgetary quotations obtained from Canadian contractors.

Operating costs incurred during the pre-production period have been capitalized as part of the project’s capital expenditure.

Key assumptions that contributed to the operating cost estimate can be found in Table 21-10.

**Table 21-10: Summary of Key Operating Cost Assumptions**

Item	Unit	Value
Electrical Power	\$/kWh	0.068
Diesel	\$/L	1.63
Propane	\$/L	0.76

### 21.3.3.1 Mining Operating Costs Summary

Open pit and underground mining costs include the following components:

- **Primary Mining Activities:** Costs related to drilling, blasting, loading, and hauling of both mill feed and waste material. This includes expenditures for fuel, labour, blasting services, equipment parts, and consumables.
- **Mine General:** Costs associated with support and ancillary equipment, including fuel, labour, consumables, and parts. This category also covers labour for mine supervision, environmental management, health and safety, pit dewatering, diesel consumed by the contractor miner at the Ranch property, and interest payments on equipment financing.
- **Mine Maintenance:** Labour and tooling costs for maintenance of mining equipment.
- **Technical Services:** Labour costs for geology, mine engineering, surveying, and associated software and tools.

Open pit-specific mining costs also include:

- **Contractor Costs:** Expenses related to contracted mining services for pit development at the Ranch property.
- **Ranch Area Ore Haul:** Costs incurred for hauling ore from the Ranch area to the milling facility at the Lawyers site.

An operating cost model was developed to support the production schedule and is summarized in Table 21-11 and Table 21-12 for open pit and underground, respectively.

**Table 21-11: Summary of Open Pit Mining Operating Cost Estimate**

Mining cost	LOM Costs (C\$M)	LOM Unit Cost (C\$/t mined)	% of Total
Drilling	98.9	0.24	5.9%
Blasting	228.5	0.56	13.5%
Loading	114.0	0.28	6.8%
Hauling	570.6	1.41	33.8%
Mine General	301.2	0.74	17.8%
Mine Maintenance	167.4	0.41	9.9%
Technical Services	77.5	0.19	4.6%
Contractor Costs	110.7	0.27	6.6%
Ranch Area Ore Haul	20.0	0.05	1.2%
<b>Total</b>	<b>1,688.7</b>	<b>4.17</b>	<b>100.0%</b>

Table 21-12: Summary of UG Mining OPEX Estimate

UG Mining Capital Costs	LOM (C\$M)	LOM Unit Cost (C\$/ore tonne)	% of Total
Labour	116.0	48.1	47.8%
Mine Maintenance	34.3	14.2	14.2%
Energy	40.1	16.6	16.5%
Consumables	41.1	17.1	17.0%
Equipment	11.2	4.6	4.6%
<b>Total</b>	<b>242.7</b>	<b>100.6</b>	<b>100.0%</b>

### 21.3.4 Process Operating Costs

The process operation cost estimate includes costs relating to the operation of the mill. The process operating costs for the mill comprise of costs associated with reagent and consumable consumption, labour, process mobile equipment, power, maintenance and water treatment. During Phase 1 (years 1 to 3), the process plant will produce a concentrate product and during Phase 2 (years 4 to 15), the process plant will produce a doré product. The process operating costs for the two phases are illustrated in Table 21-13.

Table 21-13: Process Operating Costs

Description	Phase 1			Phase 2		
	C\$M/a	C\$/t	% of Total	C\$M/a	C\$/t	% of Total
Reagents	33.1	6.45	43%	32.6	6.74	44%
Consumables	11.7	2.28	15%	11.0	2.27	15%
Labour	14.0	2.73	18%	13.4	2.77	18%
Mobile Equipment	1.8	0.34	2%	1.1	0.23	1%
Power	10.8	2.11	14%	10.2	2.11	14%
Maintenance	3.6	0.71	5%	3.5	0.72	5%
Water	1.8	0.34	2%	2.7	0.60	4%
<b>Total</b>	<b>76.70</b>	<b>14.96</b>	<b>100%</b>	<b>74.38</b>	<b>15.44</b>	<b>100%</b>

#### 21.3.4.1 Reagents and Consumables

Individual reagent consumption rates were developed based on the metallurgical testwork results and provided in detail in Section 17. All reagent costs were obtained from vendor quotations to site. Consumable estimation was based on ore characteristics and the costs were obtained from vendor quotations and Ausenco's inhouse mill database.

Reagent and consumable costs represent 58% and 59% of the total process operating costs in the two phases, at C\$44.7 M/a and C\$43.6 M/a respectively.

#### 21.3.4.2 Labour Costs

Labour costs were developed through benchmarking on a circuit-to-circuit basis against similar projects. Labour cost incorporates personnel requirements for management, process circuits, and on-site laboratory and metallurgical services. The staffing works on a 12 or 8 hour per shift basis, with benefits and bonuses to be allocated accordingly. The rates were obtained through Ausenco's internal database of BC project costs. The total staffing headcount required for the process plant is 132 and the average annual cost of labour is C\$14.0M/a.

Table 21-14 shows the breakdown of process and maintenance staffing and Table 21-15 presents the costs during the LOM.

**Table 21-14: Process Plant Headcount**

Role	Department	Rotation	# Crews	# per crew	Quantity
Process plant manager	Process	5/2	1	1	1
Maintenance manager	Maintenance	5/2	1	1	1
Chief metallurgist	Process	5/2	1	1	1
Control room operator	Process	14/14	4	1	4
Crushing operator	Process	14/14	4	1	4
Crushing helper	Process	14/14	4	1	4
Grinding operator	Process	14/14	4	1	4
Grinding helper	Process	14/14	4	1	4
Gravity/ICU operator	Process	14/14	4	1	4
Flotation Operator	Process	14/14	4	1	4
Flotation Helper	Process	14/14	4	1	4
Leaching operator	Process	14/14	4	1	4
Detox operator	Process	14/14	4	1	4
Refinery operator	Process	14/14	4	1	4
Refinery helper	Process	14/14	4	1	4
Maintenance superintendent	Maintenance	14/14	4	1	4
Maintenance supervisor	Maintenance	14/14	4	2	8
Maintenance planner	Maintenance	14/14	4	1	4
Mechanic	Maintenance	14/14	4	2	8
Electrician	Maintenance	14/14	4	2	8
Inst. & control technician	Maintenance	14/14	4	2	8

Role	Department	Rotation	# Crews	# per crew	Quantity
Apprentice	Maintenance	14/14	4	4	16
Welders	Maintenance	14/14	4	1	4
Process control metallurgist	Process	14/14	4	1	4
Assay technician	Process	14/14	4	2	8
Chief assayer	Process	5/2	1	1	1
Sample preparation	Process	14/14	4	2	8

**Table 21-15: Process Plant Labour Costs**

Staffing Area	Staff #	C\$M/a	C\$/t
Process Staff	71	7.6	1.52
Maintenance Staff	61	6.4	1.28

### 21.3.4.3 Plant Maintenance Cost

Plant maintenance costs are calculated annually based on a total installed mechanical capital cost by area. Each area had its own corresponding factor based on Ausenco historical benchmarks. The total costs of annual maintenance is C\$3.6M/a with an overall total factor of 4%.

The summary of maintenance costs is presented in Table 21-16.

**Table 21-16: Plant Maintenance Costs**

WBS	Area	Total Equipment Installed Cost (C\$M)	Factor (%)	Total Cost (C\$ '000s)	Unit Cost (C\$/t)
2100	Crushing and Stockpile	5.5	4%	220.8	0.04
2200	Grinding	30.2	4%	1,208.9	0.24
2300	Gravity and Intensive Leach	1.2	3%	36.3	0.01
2400	Flotation, Regrind, and Flotation Concentrate	16.3	4%	652.2	0.13
2500	Concentrate Leaching and Regrind	1.1	3%	33.5	0.01
2600	Leaching, CCD, & Solution Management	12.1	4%	484.0	0.10
2700	Merrill Crowe & Refinery	15.2	4%	611.4	0.12
2800	Detoxification and Tailings	6.1	2%	121.0	0.02
2900	Reagents & Plant Services	8.4	3%	251.5	0.05
	<b>Total</b>	<b>96.2</b>		<b>3,619.7</b>	<b>0.72</b>

#### 21.3.4.4 Power

The power cost is based on the power utilisation from the electrical load list. An estimated of 157 MW and 160 MW is required for the two phases of the LOM. The annual corresponding costs of each phase is C\$10.8M/a and C\$10.2M/a for Phase 1 and Phase 2 respectively.

#### 21.3.4.5 Mobile Equipment Costs

Mobile equipment list for the process plant was based upon the site proposed site layout and its requirements. The costs account for the fuel and maintenance costs, and the lease costs for the first 6 years. The annual cost before and after the initial lease is estimated at C\$1.8M/a and C\$0.9M/a, respectively.

#### 21.3.4.6 Water Costs

Effluent water treatment is also a significant source of costs due to the number of wastewater sources. Wastewater treatment for potable water plant, sewage treatment plant and the water treatment plant are considered for the costs of the effluent water treatment for the site. The wastewater treatment costs are built off fluctuating volume throughout the LOM, provided by Knight Piésold. The costs are based on treating the 50<sup>th</sup> percentile of volume for each year of the mine life, for an average annual cost of C\$2.6M/a.

#### 21.3.5 General and Administrative Operating Costs

General and administrative (G&A) costs comprise of expenses not directly related to the production of gold and silver. These are costs to support the supporting infrastructure and resources around the mine and mill, not including mining, processing and saleable material transport. The costs are developed with input from Thesis, as well as Ausenco's in-house data on existing remote western Canada operations.

The G&A costs C\$28.6M/a and C\$27.6M/a in Phase 1 and Phase 2 of the mine life and is summarized in Table 21-17.

**Table 21-17: G&A Breakdown**

G&A Description	Phase 1			Phase 2		
	C\$/a	C\$/t	% of Total	C\$/a	C\$/t	% of Total
Labour	6.10	1.19	21.3%	6.10	1.32	22.1%
Mobile Equipment	0.90	0.18	3.2%	0.50	0.11	1.9%
Travel & Camp	14.90	2.90	52.0%	14.20	2.95	51.6%
Power	0.40	0.08	1.4%	0.40	0.09	1.5%
Water	0.10	0.01	0.3%	0.10	0.02	0.3%
Other G&A	6.20	1.22	21.8%	6.20	1.36	22.7%
<b>Total</b>	<b>28.60</b>	<b>5.58</b>	<b>100.0%</b>	<b>27.60</b>	<b>5.84</b>	<b>100.0%</b>

The six different departments cover the following:

- Labour covers the General and administrative staffing costs for G&A personnel, as summarized in Table 21-18.
- Mobile equipment covers the vehicle maintenance and leasing costs for the G&A mobile equipment fleet.
- Travel & Camp covers costs for all rotations for staffing on site, process plant staff, mining staff, contractors, and non-employee visitors.
- Allowance for 4 non-employee visitors per week, 52 rotations per person, for a total of 208 rotations per year, with an average flight cost of C\$675 return.
- Water costs the maintenance for the sewage treatment plant and potable water plant.
- Other general and administrative costs covers auxiliary costs supporting the site, including:
  - General and administrative maintenance, including on-site road and Lawyer-Ranch haul road maintenance.
  - Human resources expenses, covering recruiting, training, and stakeholder engagement.
  - Site administration and maintenance costs for office utilities and supplies.
  - Health & Safety costs including personal protective equipment costs, hospital service costs, and on-site first aid costs.
  - Environmental costs, covering environmental sampling, analysis, monitoring and mitigation for the entire site.
  - IT & telecommunications for site support including hardware, software, internet, and communications.
  - Contract services, covering insurance, sanitation, waste management and consulting allowances.
  - Administrative costs covering auditing, professional fees and taxes.

**Table 21-18: G&A Headcount**

G&A	Rotation	# Crews	# per crew	Quantity
General manager	5/2	1	1	1
Mine engineering manager	5/2	1	1	1
Executive assistant	5/2	1	1	1
Environment manager	5/2	1	1	1
OH&S manager	5/2	1	1	1
HRD manager	5/2	1	1	1
Commercial services manager	5/2	1	1	1
Administration manager	5/2	1	1	1
Trainer coordinator	5/2	1	1	1
Logistic coordinator	5/2	1	1	1
Environmental scientist	5/2	1	1	1

G&A	Rotation	# Crews	# per crew	Quantity
HR administration officer	5/2	1	1	1
Mechanical trainer	5/2	1	1	1
Accountant	5/2	1	1	1
Security supervisor	5/2	1	1	1
OH&S administrator	5/2	1	1	1
Procurement professional associate	5/2	1	1	1
Procurement associate	5/2	1	1	1
Information centre associate	5/2	1	1	1
Logistic associate	5/2	1	1	1
Administrative assistant	5/2	1	1	1
Security	14/14	4	2	8
Environmental technician	14/14	4	2	8
Janitor	5/2	1	2	2
Cleaner	14/14	4	2	8
Bus driver	14/14	4	2	8
Environmental field assistants	5/2	1	2	2
Process plant manager assistant	5/2	1	1	1

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## 22 ECONOMIC ANALYSIS

### 22.1 Forward-Looking Information

The results of the economic analyses discussed in this section represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Information that is forward-looking includes the following:

- Mineral resource estimates
- Forecasted commodity prices and exchange rates
- Planned mine production schedule
- Estimated mining and process recovery rates
- Expectations as to mining dilution
- Capability to mine in areas earlier exploited
- Timing and amount of projected future production
- Sustaining costs and proposed operating costs
- Assumptions as to closure costs and closure requirements
- Assumptions as to environmental, permitting and social risks.

Additional risks to the forward-looking information include the following:

- Variations in the costs of production from what was assumed
- Unrecognized environmental risks
- Unexpected reclamation expenses
- Unanticipated variations in the quantity of mineralized material, grade or recovery rates
- Accidents, labour disputes and other risks of the mining industry
- Geotechnical or hydrogeological considerations during mining differing from what was assumed
- Failure of mining methods to operate as anticipated
- Failure of plant, equipment or processes to operate as anticipated

- Changes to assumptions on the availability of electrical power or the power rates used in the operating cost estimates and financial analysis
- Ability to maintain the social license to operate
- Modifications to interest rates
- Changes to tax rates.

## 22.2 Methodologies Used

The Project has been evaluated using a discounted cashflow (DCF) analysis based on a 5% discount rate. Cash inflows consist of annual revenue projections. Cash outflows consist of capital expenditures, including pre-production costs, operating costs, taxes, royalties, and streaming costs. These are subtracted from the inflows to arrive at the annual cash flow projections. Cash flows are taken to occur at the midpoint of each period. It must be noted that tax calculations involve complex variables that can only be accurately determined during operations and, as such, the actual post-tax results may differ from those estimated. A sensitivity analysis was performed to assess the impact of variations in metals price, discount rate, head grade, recovery, total operating cost, and total capital costs.

The capital and operating cost estimates developed specifically for this project are presented in Section 21 in Q3 2025 Canadian dollars. The exchange rate used in the economic model is 1.35 CAD per USD (0.74 USD per CAD). The economic analysis has been performed on a constant dollar basis with no inflation.

## 22.3 Financial Model Parameters

### 22.3.1 Assumptions

The base case metal price estimates used in the economic study were US\$2,900/oz for gold and US\$35.00 /oz for silver. These metal prices were determined using consensus expert projections and recent economic studies as described in Section 19. The forecasts used are meant to reflect the average metals price expectation over the life of the Project. No price inflation or escalation factors were considered. As a result, there is a possibility that the forecast may differ and that the price of the commodity may change.

The economic analysis also used the following assumptions:

- Construction and commissioning period will be two years, including pre-production.
- The total mine life is 15.0 years, excluding pre-production.
- Cost estimates are in constant Q3 2025 CAD with no inflation or escalation factors considered.
- Results are based on 100% ownership with revenue from both gold doré production and gold concentrate production, with a combination of 2.0% and 0.5% net smelter return (NSR) royalties applied to Ranch and Lawyers portions of the mineral reserve, respectively.
- Capital costs are funded with 100% equity (no financing assumed).

- All cash flows are discounted to the start of the construction period using a mid-period discounting convention.
- All metal products will be sold in the same year they are produced.
- Project revenue will be derived from the sale of gold doré and gold concentrate.
- Currently, there are no contractual refining arrangements.

### 22.3.2 Taxes

The Project has been evaluated on a post-tax basis to provide an approximate value of the potential economics. The tax model was compiled by Ausenco and reviewed by a third-party tax expert. All tax calculations are based on the tax regime as of the date of this technical report. At the effective date of this report, the Project is assumed to be subject to:

- The Canadian federal corporate income tax of 15%.
- The British Columbia provincial corporate income tax of 12%.
- The British Columbia Net Current Proceeds Tax of 2% and Net Revenue Tax of 13%.

The tax calculations are based on the following assumptions:

- The tax attribute opening balances are based on information provided by Thesis and include project-related sunk costs.
- Costs relating to NSR royalties are included as a deduction for federal and provincial income tax calculations.
- Actual taxes payable will be impacted by corporate activities and current tax benefits which are excluded from consideration.

The culmination of these taxes results in an estimated total tax of C\$2,085 million over the life of mine.

### 22.3.3 Working Capital

An estimate of working capital has been incorporated into the economic analysis based on the following assumptions.

**Table 22-1: Estimate of Working Capital**

Description	Time
Accounts Receivable	0 days
Inventories	15 days
Accounts Payable	15 days

### 22.3.4 Closure Costs and Salvage Value

Closure costs and salvage value are applied after the end of the life-of-mine. Closure costs were estimated to be C\$71.8 million, and salvage value was estimated to be C\$56.3 million.

### 22.3.5 Royalties

Based on the agreements in place as of the date of this technical report and summarized in Section 4.8, NSR royalties of 2.0% and 0.5% on metals recovered from Ranch and Lawyers portions of the reserve respectively are used for the economic analysis.

### 22.3.6 Off-Site Costs

The following off-site costs and sale terms used for the economic analysis determined using industry benchmarks and standard industry practices, with input from Thesis and Ocean Partners. See Section 19 for more information on market studies and contracts.

**Table 22-2: Smelter Term Summary**

Description	Units	Value
Au Payability in Doré	%	99.9
Ag Payability in Doré	%	95.0
Au Payability in Concentrate (>100 g/t)	%	96.0
Au Payability in Concentrate (>50 g/t)	%	95.0
Au Payability in Concentrate (>30 g/t)	%	92.0
Au Payability in Concentrate (>15 g/t)	%	90.0
Au Payability in Concentrate (>10 g/t)	%	80.0
Ag Payability in Concentrate (>100 g/t)	%	90.0
Doré Transportation	US\$/oz Au	1.50
Concentrate Transportation	US\$/wmt	185.0
Au Refining	US\$/oz Au	6.00
Ag Refining	US\$/oz Ag	0.60

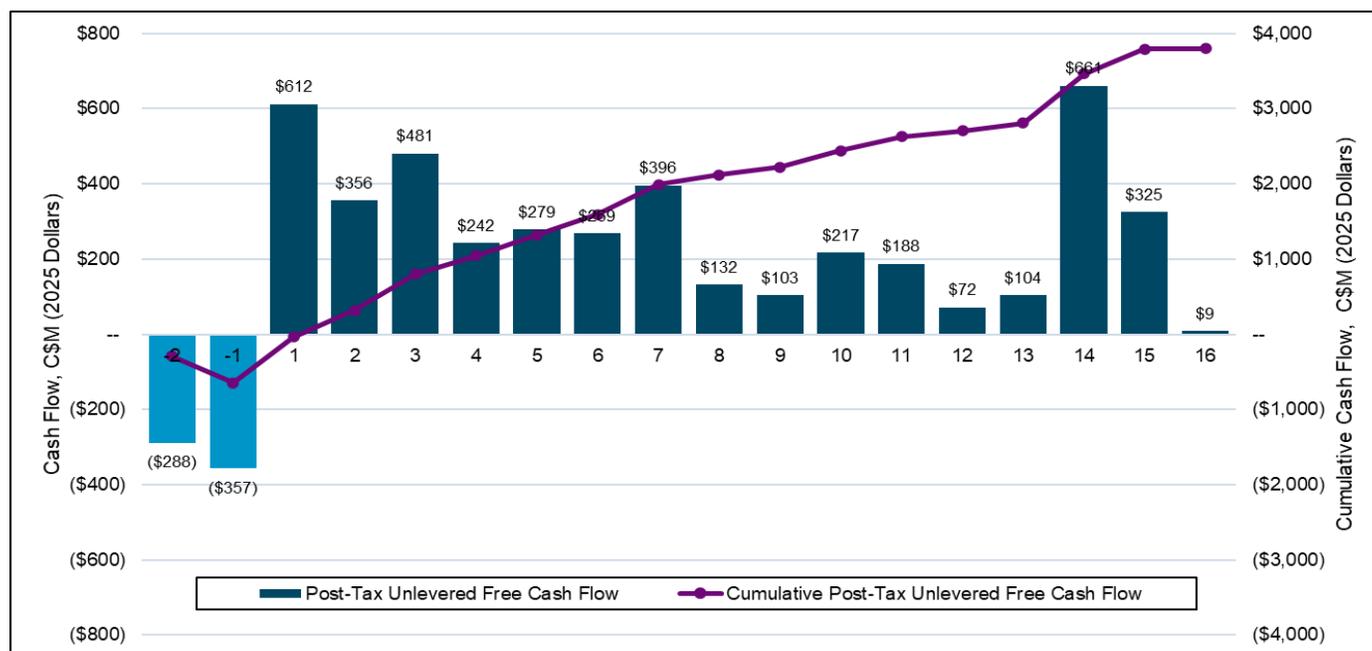
Table 22-3: Offsite Charges and NSR

Description	Units	Value
Concentrate Transportation	C\$M	26.2
Doré Transportation	C\$M	7.5
Refining Charges	C\$M	60.7
Total Offsite Charges	C\$M	94.3
Royalties	C\$M	63.2
Concentrate NSR	C\$M	1,517.4
Doré NSR	C\$M	9,494.9
Total NSR	C\$M	11,012.3

### 22.4 Economic Analysis

The economic analysis was performed using a 5% discount rate. The pre-tax net present value discounted at 5% (NPV5%) is C\$3,730 million, the internal rate of return (IRR) is 73.5%, and the payback period is 0.8 years from the start of commercial production. On a post-tax basis, the NPV5% is C\$2,370 million, the IRR is 54.4%, and the payback period is 1.1 years from the start of commercial production. A summary of project economics is tabulated in Table 22-4. The economic analysis was performed on an annual cashflow basis; the cashflow output is shown in Table 22-5 and cashflow is represented graphically in Figure 22-1 on a post-tax basis.

Figure 22-1: Undiscounted, Unlevered, Free Cash Flow – Post Tax Basis



Source: Ausenco, 2025.

**Table 22-4: Economic Analysis Summary**

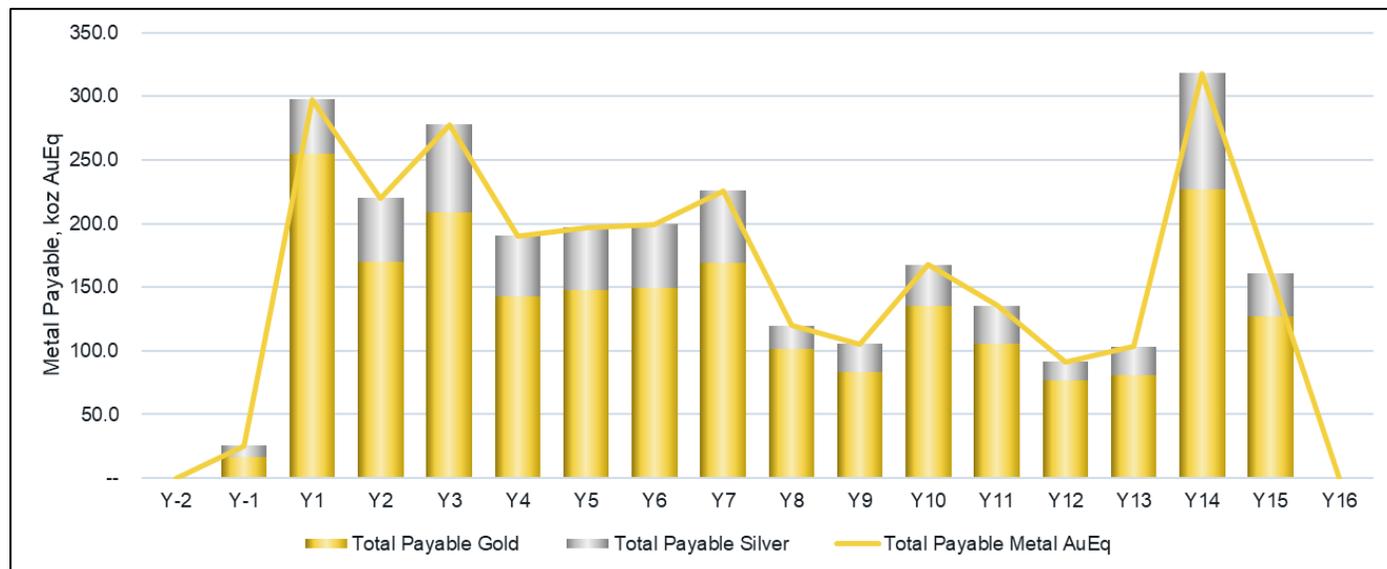
Item	Units	Years 1 to 5 <sup>1</sup>	LOM
Gold Price	US\$/oz	2,900	2,900
Silver Price	US\$/oz	35	35
Foreign Exchange Rate	USD:CAD	1.35	1.35
<b>Production</b>			
Total Tonnes Processed	Mt	25.2	76.2
Open Pit Waste Mined	Mt	119.7	341.9
Mill Feed Grade – Au	g/t	1.25	0.97
Mill Feed Grade – Ag	g/t	35.8	28.1
Mill Feed Grade – AuEq	g/t	1.68	1.31
Mine Life	Years	5.0	15.2
Mill Throughput	t/d	13,790	13,763
Average Strip Ratio (Open pit only)	waste:ore	4.5:1	4.6:1
Average Recovery Rate – Au	%	92.9	92.8
Average Recovery Rate – Ag	%	79.4	81.6
Total Payable Metal – Au	koz	924	2,198
Total Payable Metal– Ag	koz	21,460	52,940
Total Payable Metal – AuEq	koz	1,183	2,837
Average Annual Payable Metal – Au	koz/a	185	145
Average Annual Payable Metal – Ag	koz/a	4,292	3,492
Total Payable Metal – AuEq	koz/a	237	187
<b>Revenue</b>			
Total Revenue – LOM	C\$M	4,632	11,107
Average Annual Revenue	C\$M/a	926.5	732.6
Total EBITDA – LOM	C\$M	3,183	7,428
Average Annual EBITDA	C\$M/a	636.6	490.0
<b>Operating Cost</b>			
Total Operating Costs – LOM	C\$M	1,366	3,521
Average Annual Operating Cost	C\$M/a	273.1	232.2
Mining Cost	C\$/t milled	33.34	25.36
Processing Cost	C\$/t milled	15.23	15.36
G&A and Site Services Cost	C\$/t milled	5.69	5.64
Total Operating Cost	C\$/t milled	54.26	46.53
Total Cash Cost <sup>2</sup>	US\$/oz Au	888	944
All-in Sustaining Cost <sup>3</sup>	US\$/oz Au	1,165	1,185
All-in Sustaining Cost <sup>3</sup>	US\$/oz Ag	14.06	14.31
<b>Capital Cost</b>			

Item	Units	Years 1 to 5 <sup>1</sup>	LOM
Initial Capital Cost	C\$M		736.2
Pre-production Cashflow (After Tax)	C\$M		91.1
Initial Capital Cost (plus Pre-production)	C\$M		645.1
Sustaining Capital Cost	C\$M		789.4
Closure Cost, less Salvage	C\$M		15.5
Total Adjusted Capital Cost	C\$M		1450.0
Valuation Indicators	Units	Pre-Tax	Post-Tax
NPV <sub>5%</sub>	US\$M	3,730	2,370
IRR	%	73.5	54.4
Payback Period	Years	0.8	1.1
Undiscounted Cash Flow	C\$M	5,887	3,802
NPV <sub>5%</sub> : Initial Capital Cost	NPV:Capex	5.1	3.2
NPV <sub>5%</sub> : Adj. Initial Capital Cost	NPV:Capex	5.8	3.7

Note:

1. Years 1 to 5 are illustrated to highlight the higher grades and higher payable metals processed during the first 5 years of production.
2. Cash costs consist of mining costs, processing costs, mine-level G&A, transportation, treatment, and refining charges.
3. AISC includes cash costs plus sustaining capital, royalties, and closure costs and less salvage value.

Figure 22-2: Annual Payable Precious Metals



Source: Ausenco, 2025.

Table 22-5: Cashflow Statement on an Annualized Basis

Macro Assumptions	Units	Total / Avg.	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Gold Price	US\$/oz	2,900	--	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	
Silver Price	US\$/oz	35	--	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	
<b>Revenue</b>	<b>C\$M</b>	<b>11,107</b>	<b>--</b>	<b>100</b>	<b>1,164</b>	<b>862</b>	<b>1,088</b>	<b>745</b>	<b>772</b>	<b>782</b>	<b>884</b>	<b>470</b>	<b>413</b>	<b>657</b>	<b>530</b>	<b>358</b>	<b>405</b>	<b>1,246</b>	<b>630</b>	<b>--</b>	
Off-Site Costs	C\$M	(94)	--	(1.2)	(15.1)	(14.2)	(13.5)	(4.9)	(5.1)	(5.2)	(5.9)	(2.5)	(2.5)	(3.8)	(3.3)	(1.9)	(2.5)	(8.9)	(3.8)	--	
Royalties	C\$M	(63)	--	(0.5)	(11.5)	(6.4)	(5.7)	(3.7)	(3.8)	(3.9)	(4.4)	(2.3)	(2.0)	(3.3)	(2.6)	(1.8)	(2.0)	(6.2)	(3.1)	--	
Operating Cost	C\$M	(3,521)	--	--	(267)	(282)	(263)	(280)	(274)	(259)	(243)	(222)	(223)	(220)	(222)	(224)	(227)	(195)	(119)	--	
<b>EBITDA</b>	<b>C\$M</b>	<b>7,428</b>	<b>--</b>	<b>98</b>	<b>871</b>	<b>560</b>	<b>806</b>	<b>457</b>	<b>489</b>	<b>514</b>	<b>630</b>	<b>243</b>	<b>185</b>	<b>429</b>	<b>302</b>	<b>131</b>	<b>173</b>	<b>1,036</b>	<b>504</b>	<b>--</b>	
Initial Capex	C\$M	(736)	(288)	(448)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Sustaining Capex	C\$M	(789)	--	--	(78)	(97)	(77)	(90)	(69)	(95)	(33)	(48)	(37)	(82)	(24)	(28)	(21)	(8)	(3)	--	
Closure Capex	C\$M	(72)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(71.8)	
Salvage Credit	C\$M	56	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	56.3	
<b>Pre-Tax Unlevered Free Cash Flow</b>	<b>C\$M</b>	<b>5,887</b>	<b>(288)</b>	<b>(350)</b>	<b>793</b>	<b>463</b>	<b>729</b>	<b>366</b>	<b>420</b>	<b>419</b>	<b>598</b>	<b>195</b>	<b>148</b>	<b>347</b>	<b>279</b>	<b>103</b>	<b>152</b>	<b>1,028</b>	<b>501</b>	<b>(15)</b>	
Income Tax, Government Royalties and Profit Sharing	C\$M	(2,085)	--	(7)	(181)	(107)	(247)	(124)	(141)	(150)	(201)	(62)	(45)	(131)	(91)	(30)	(48)	(367)	(176)	24	
<b>Post-Tax Unlevered Free Cash Flow</b>	<b>C\$M</b>	<b>3,802</b>	<b>(288)</b>	<b>(357)</b>	<b>612</b>	<b>356</b>	<b>481</b>	<b>242</b>	<b>279</b>	<b>269</b>	<b>396</b>	<b>132</b>	<b>103</b>	<b>217</b>	<b>188</b>	<b>72</b>	<b>104</b>	<b>661</b>	<b>325</b>	<b>9</b>	
<b>Production Summary</b>																					
Waste Mined Total	kt	341,960	2,561	6,096	21,762	23,788	21,651	27,184	25,361	23,070	22,253	23,249	26,497	22,480	25,578	27,166	27,387	15,153	724	--	
Mineralized Material Mined Total	kt	76,156	--	489	4,768	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	4,598	--
Total Mill Feed	kt	76,156	--	489	4,768	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	4,598	--
Project Life	years	15.2	--	0.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.91	--	
<b>Processing Summary</b>																					
Mill Feed - Au Grade	g/t	0.97	--	1.16	1.84	1.15	1.38	0.94	0.97	0.99	1.11	0.67	0.55	0.89	0.70	0.51	0.54	1.50	0.93	--	
Mill Feed - Ag Grade	g/t	28.08	--	68.26	32.30	33.54	47.71	31.42	33.63	33.17	37.51	11.57	13.97	20.40	18.68	9.19	13.72	56.79	23.53	--	
<b>Total Metal Content - Au</b>	<b>koz</b>	<b>2,387</b>	<b>--</b>	<b>18</b>	<b>282</b>	<b>188</b>	<b>227</b>	<b>154</b>	<b>160</b>	<b>162</b>	<b>182</b>	<b>110</b>	<b>90</b>	<b>146</b>	<b>114</b>	<b>83</b>	<b>88</b>	<b>245</b>	<b>137</b>	<b>--</b>	
<b>Total Metal Content - Ag</b>	<b>koz</b>	<b>68,744</b>	<b>--</b>	<b>1,073</b>	<b>4,951</b>	<b>5,500</b>	<b>7,823</b>	<b>5,151</b>	<b>5,514</b>	<b>5,438</b>	<b>6,151</b>	<b>1,897</b>	<b>2,291</b>	<b>3,345</b>	<b>3,063</b>	<b>1,507</b>	<b>2,249</b>	<b>9,311</b>	<b>3,479</b>	<b>--</b>	
Average Recovery - Au	%	92.8%	--	94.3%	92.2%	93.2%	94.0%	92.6%	92.7%	92.7%	92.7%	92.6%	92.7%	92.6%	92.6%	92.6%	92.6%	92.6%	92.6%	--	
Average Recovery - Ag	%	81.6%	--	71.1%	77.3%	81.5%	79.2%	81.2%	77.8%	80.2%	80.5%	84.2%	83.5%	85.5%	84.3%	84.5%	85.5%	85.5%	85.5%	--	
Total Metal to Concentrate - Au	koz	342	--	6	134	96	106	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Metal to Concentrate - Ag	koz	7,589	--	221	1,737	2,490	3,141	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Metal to Doré - Au	koz	1,873	--	11	126	80	108	143	148	150	169	102	84	135	106	77	81	227	127	--	
Total Metal to Doré - Ag	koz	48,537	--	542	2,091	1,992	3,051	4,182	4,292	4,359	4,949	1,596	1,913	2,858	2,583	1,274	1,922	7,957	2,973	--	
Total Metal Produced - Au	koz	2,215	--	17	260	175	213	143	148	150	169	102	84	135	106	77	81	227	127	--	
Total Metal Produced - Ag	koz	56,126	--	763	3,828	4,483	6,192	4,182	4,292	4,359	4,949	1,596	1,913	2,858	2,583	1,274	1,922	7,957	2,973	--	
<b>Total Payable Gold</b>	<b>koz</b>	<b>2,198</b>	<b>--</b>	<b>16.9</b>	<b>254.6</b>	<b>170.4</b>	<b>208.9</b>	<b>142.4</b>	<b>148.0</b>	<b>149.7</b>	<b>169.0</b>	<b>101.7</b>	<b>83.5</b>	<b>135.0</b>	<b>105.8</b>	<b>76.9</b>	<b>81.3</b>	<b>227.1</b>	<b>126.8</b>	<b>--</b>	
<b>Total Payable Silver</b>	<b>koz</b>	<b>52,940</b>	<b>--</b>	<b>714</b>	<b>3,550</b>	<b>4,134</b>	<b>5,726</b>	<b>3,972</b>	<b>4,078</b>	<b>4,141</b>	<b>4,702</b>	<b>1,516</b>	<b>1,817</b>	<b>2,716</b>	<b>2,454</b>	<b>1,211</b>	<b>1,826</b>	<b>7,560</b>	<b>2,825</b>	<b>--</b>	
<b>Total Operating Costs</b>	<b>C\$M</b>	<b>(3,521)</b>	<b>--</b>	<b>--</b>	<b>(267)</b>	<b>(282)</b>	<b>(263)</b>	<b>(280)</b>	<b>(274)</b>	<b>(259)</b>	<b>(243)</b>	<b>(222)</b>	<b>(223)</b>	<b>(220)</b>	<b>(222)</b>	<b>(224)</b>	<b>(227)</b>	<b>(195)</b>	<b>(119)</b>	<b>--</b>	
Mine Operating Costs	C\$M	(1,984)	(16)	(37)	(165)	(177)	(157)	(173)	(167)	(152)	(137)	(115)	(115)	(113)	(115)	(117)	(120)	(87)	(21)	--	
Mill Processing Costs	C\$M	(1,169)	--	(6)	(73)	(76)	(77)	(79)	(79)	(78)	(78)	(79)	(79)	(78)	(78)	(79)	(79)	(80)	(71)	--	
Operating Costs Capitalized	C\$M	59	16	44	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
G&A Costs Total	C\$M	(427)	--	--	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(26)	--	
Total Unit Operating Costs	\$/t Milled	(46.5)	--	(89.0)	(55.9)	(55.2)	(51.6)	(54.9)	(53.8)	(50.7)	(47.7)	(43.5)	(43.7)	(43.2)	(43.6)	(43.9)	(44.6)	(38.3)	(25.8)	--	
<b>Total Offsite Charges</b>	<b>C\$M</b>	<b>(94.3)</b>	<b>--</b>	<b>(1.2)</b>	<b>(15.1)</b>	<b>(14.2)</b>	<b>(13.5)</b>	<b>(4.9)</b>	<b>(5.1)</b>	<b>(5.2)</b>	<b>(5.9)</b>	<b>(2.5)</b>	<b>(2.5)</b>	<b>(3.8)</b>	<b>(3.3)</b>	<b>(1.9)</b>	<b>(2.5)</b>	<b>(8.9)</b>	<b>(3.8)</b>	<b>--</b>	
Transport Costs	C\$M	(33.6)	--	(0.5)	(10.2)	(9.4)	(7.2)	(0.6)	(0.6)	(0.6)	(0.7)	(0.4)	(0.3)	(0.5)	(0.4)	(0.3)	(0.3)	(0.9)	(0.5)	--	
Refining and Sales Costs	C\$M	(60.7)	--	(0.7)	(4.9)	(4.7)	(6.3)	(4.4)	(4.5)	(4.6)	(5.2)	(2.1)	(2.1)	(3.3)	(2.8)	(1.6)	(2.1)	(8.0)	(3.3)	--	
<b>NSR Royalties</b>	<b>C\$M</b>	<b>(76.0)</b>	<b>--</b>	<b>(0.6)</b>	<b>(13.9)</b>	<b>(7.7)</b>	<b>(6.8)</b>	<b>(4.4)</b>	<b>(4.6)</b>	<b>(4.7)</b>	<b>(5.3)</b>	<b>(2.8)</b>	<b>(2.5)</b>	<b>(3.9)</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(2.4)</b>	<b>(7.4)</b>	<b>(3.8)</b>	<b>--</b>	

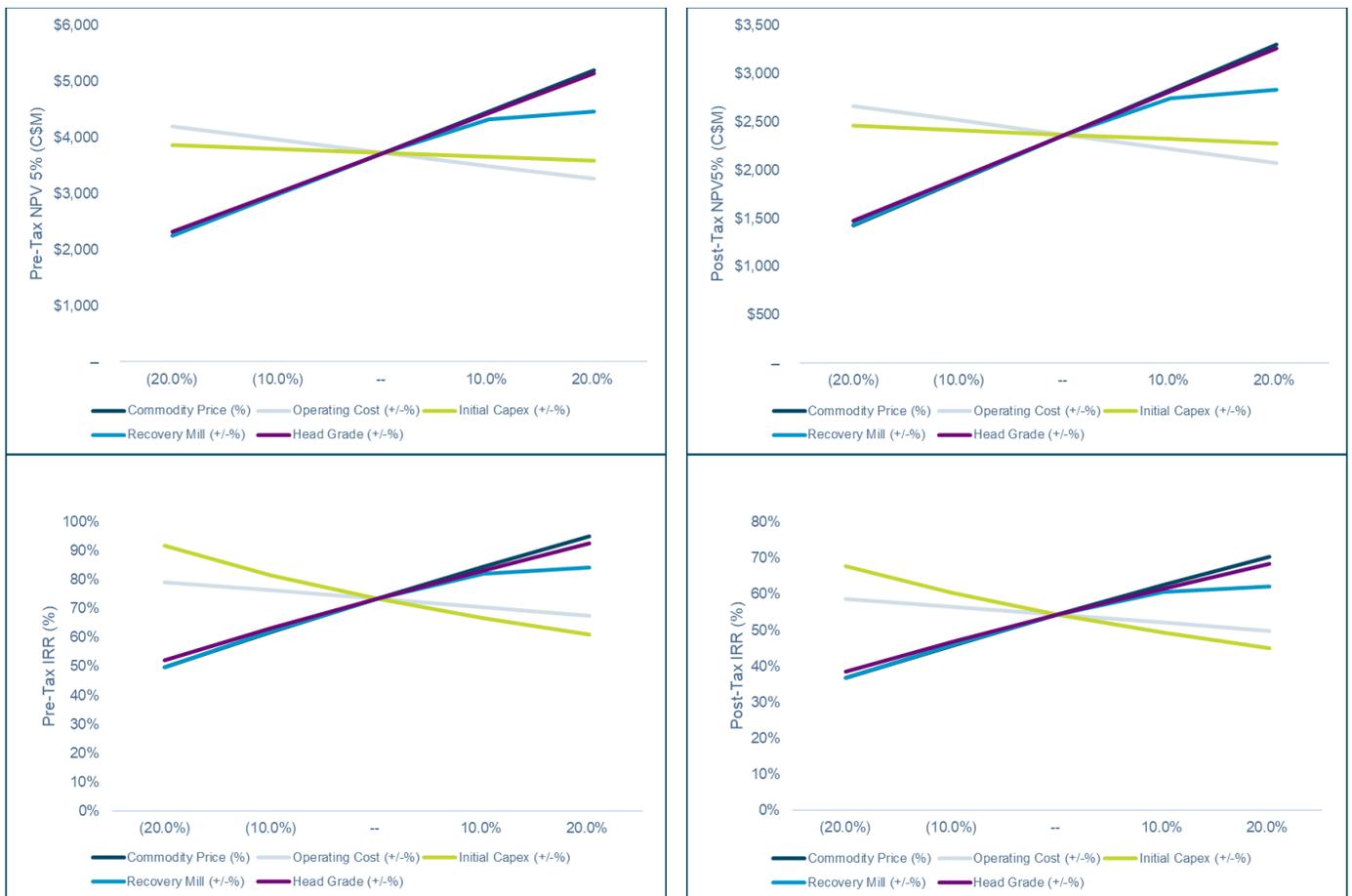
Macro Assumptions	Units	Total / Avg.	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>Cash Costs (Co-Product Basis)</b>																				
Total Cash Cost*	US\$/oz AuEq	944	--	36	702	995	737	1,108	1,050	979	818	1,386	1,585	990	1,233	1,829	1,648	475	564	--
All-in Sustaining Cost**	US\$/oz AuEq	1,189	--	53	931	1,347	961	1,477	1,324	1,349	942	1,702	1,862	1,369	1,379	2,072	1,813	510	596	--
<b>Total Initial Capital</b>	<b>C\$M</b>	<b>(736)</b>	<b>(288)</b>	<b>(448)</b>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Capitalized Mining Opex	C\$M	(53)	(16)	(37)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Capitalized Process Opex	C\$M	(6)	--	(6)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1000 - MINING	C\$M	(27)	(13)	(14)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2000 - PROCESS PLANT	C\$M	(246)	(98)	(148)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3000 - ADDITIONAL PROCESS FACILITIES	C\$M	(71)	(28)	(42)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4000 - ON-SITE INFRASTRUCTURE	C\$M	(103)	(41)	(62)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5000 - OFF-SITE INFRASTRUCTURE	C\$M	(2)	(1)	(1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6000 - PROJECT PRELIMINARIES	C\$M	(56)	(22)	(34)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7000 - TOTAL INDIRECT COSTS	C\$M	(54)	(21)	(32)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8000 - TOTAL OWNERS COSTS	C\$M	(20)	(8)	(12)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
9000 - PROVISIONS (CONTIGENCY)	C\$M	(99)	(39)	(59)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total Sustaining Capital</b>	<b>C\$M</b>	<b>(789)</b>	--	--	<b>(78)</b>	<b>(97)</b>	<b>(77)</b>	<b>(90)</b>	<b>(69)</b>	<b>(95)</b>	<b>(33)</b>	<b>(48)</b>	<b>(37)</b>	<b>(82)</b>	<b>(24)</b>	<b>(28)</b>	<b>(21)</b>	<b>(8)</b>	<b>(3)</b>	--
1000 - MINING	C\$M	(686)	--	--	(67)	(92)	(74)	(80)	(64)	(88)	(27)	(41)	(33)	(53)	(20)	(25)	(18)	(5)	(0)	--
2000 - PROCESS PLANT	C\$M	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3000 - ADDITIONAL PROCESS FACILITIES	C\$M	(47)	--	--	(5)	(0)	(0)	(8)	(0)	(3)	(2)	(5)	(0)	(24)	(0)	(0)	(0)	(0)	(0)	--
4000 - ON-SITE INFRASTRUCTURE	C\$M	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5000 - OFF-SITE INFRASTRUCTURE	C\$M	(45)	--	--	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	--
6000 - PROJECT PRELIMINARIES	C\$M	(1)	--	--	(1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7000 - TOTAL INDIRECT COSTS	C\$M	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8000 - TOTAL OWNERS COSTS	C\$M	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
9000 - PROVISIONS (CONTIGENCY)	C\$M	(11)	--	--	(2)	(2)	(0)	(0)	(2)	(2)	(0)	(0)	(1)	(3)	(0)	(0)	(0)	(0)	(0)	--
<b>Closure Cost and Salvage Credit</b>	<b>C\$M</b>	<b>(15)</b>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	<b>(15)</b>
<b>Total Capital Expenditures Including Salvage Value</b>	<b>C\$M</b>	<b>(1,541)</b>	<b>(288)</b>	<b>(448)</b>	<b>(78)</b>	<b>(97)</b>	<b>(77)</b>	<b>(90)</b>	<b>(69)</b>	<b>(95)</b>	<b>(33)</b>	<b>(48)</b>	<b>(37)</b>	<b>(82)</b>	<b>(24)</b>	<b>(28)</b>	<b>(21)</b>	<b>(8)</b>	<b>(3)</b>	<b>(15)</b>

### 22.5 Sensitivity Analysis

A sensitivity analysis was conducted on the base case pre-tax and post-tax NPV and IRR of the Project, using the following variables: metal prices, discount rate, total operating cost, initial capital cost, recovery, head grade, and exchange rate. Table 22-6 shows the post-tax sensitivity analysis results; pre-tax sensitivity results are shown in Table 22-7. In both pre-tax and post-tax analysis, IRR is insensitive to changes in discount rate. Sensitivity to distinct metal prices is shown in Table 22-8.

As shown in Figure 22-3, the sensitivity analysis revealed that the Project is most sensitive to changes in commodity price, and exchange rate, and less sensitive to total operating cost and initial capital cost.

Figure 22-3: Sensitivity Analysis



Source: Ausenco, 2025.

Table 22-6: Post-Tax Sensitivity

Post-Tax Sensitivity to Metal Price						
Post-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to Discount Rate				Post-Tax IRR (%) Sensitivity to Discount Rate		
Discount Rate	Commodity Price					
	(20.0%)	(10.0%)	--	10.0%	20.0%	
1.0%	\$2,159	\$2,801	\$3,442	\$4,085	\$4,728	36.8%
3.0%	\$1,752	\$2,298	\$2,843	\$3,389	\$3,936	36.8%
5.0%	\$1,432	\$1,901	<b>\$2,370</b>	\$2,839	\$3,308	36.8%
8.0%	\$1,069	\$1,449	\$1,830	\$2,211	\$2,591	36.8%
10.0%	\$883	\$1,219	\$1,554	\$1,888	\$2,223	36.8%
						45.7%
						54.4%
						62.5%
						70.3%
Post-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to OPEX						
Total OPEX	Commodity Price					
	(20.0%)	(10.0%)	--	10.0%	20.0%	
(20.0%)	\$1,728	\$2,197	\$2,666	\$3,135	\$3,604	41.7%
(10.0%)	\$1,580	\$2,049	\$2,518	\$2,987	\$3,456	39.3%
--	\$1,432	\$1,901	<b>\$2,370</b>	\$2,839	\$3,308	36.8%
10.0%	\$1,284	\$1,753	\$2,222	\$2,691	\$3,160	34.2%
20.0%	\$1,135	\$1,605	\$2,074	\$2,543	\$3,012	31.4%
						50.4%
						58.7%
						66.5%
						74.2%
Post-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to Initial CAPEX						
Initial CAPEX	Commodity Price					
	(20.0%)	(10.0%)	--	10.0%	20.0%	
(20.0%)	\$1,524	\$1,993	\$2,462	\$2,931	\$3,400	46.7%
(10.0%)	\$1,478	\$1,947	\$2,416	\$2,885	\$3,354	41.2%
--	\$1,432	\$1,901	<b>\$2,370</b>	\$2,839	\$3,308	36.8%
10.0%	\$1,386	\$1,855	\$2,324	\$2,793	\$3,262	33.1%
20.0%	\$1,340	\$1,809	\$2,278	\$2,747	\$3,216	30.0%
						57.7%
						67.8%
						77.9%
						87.0%
Post-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to Mill Recovery						
Mill Recovery	Commodity Price					
	(20.0%)	(10.0%)	--	10.0%	20.0%	
(20.0%)	\$683	\$1,060	\$1,435	\$1,810	\$2,185	20.9%
(10.0%)	\$1,059	\$1,481	\$1,904	\$2,326	\$2,748	29.1%
--	\$1,432	\$1,901	<b>\$2,370</b>	\$2,839	\$3,308	36.8%
10.0%	\$1,732	\$2,239	\$2,746	\$3,253	\$3,760	42.3%
20.0%	\$1,804	\$2,320	\$2,836	\$3,352	\$3,868	43.8%
						29.1%
						37.8%
						45.8%
						53.6%
						61.0%
Post-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to Head Grade						
Head Grade	Commodity Price					
	(20.0%)	(10.0%)	--	10.0%	20.0%	
(20.0%)	\$714	\$1,094	\$1,473	\$1,852	\$2,231	22.1%
(10.0%)	\$1,074	\$1,499	\$1,923	\$2,347	\$2,771	29.8%
--	\$1,432	\$1,901	<b>\$2,370</b>	\$2,839	\$3,308	36.8%
10.0%	\$1,789	\$2,303	\$2,817	\$3,331	\$3,845	43.2%
20.0%	\$2,148	\$2,707	\$3,267	\$3,826	\$4,385	49.5%
						30.6%
						38.5%
						46.7%
						54.6%
						62.0%

Table 22-7: Pre-Tax Sensitivity

Pre-Tax Sensitivity to Metal Price											
Pre-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to Discount Rate						Pre-Tax IRR (%) Sensitivity to Discount Rate					
Discount Rate	Commodity Price					Discount Rate	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%		(20.0%)	(10.0%)	--	10.0%	20.0%
1.0%	\$3,319	\$4,332	\$5,346	\$6,359	\$7,373	1.0%	49.7%	61.9%	73.5%	84.6%	95.2%
3.0%	\$2,721	\$3,582	\$4,443	\$5,304	\$6,165	3.0%	49.7%	61.9%	73.5%	84.6%	95.2%
5.0%	\$2,252	\$2,991	\$3,730	\$4,469	\$5,209	5.0%	49.7%	61.9%	73.5%	84.6%	95.2%
8.0%	\$1,719	\$2,319	\$2,918	\$3,517	\$4,116	8.0%	49.7%	61.9%	73.5%	84.6%	95.2%
10.0%	\$1,448	\$1,975	\$2,502	\$3,028	\$3,555	10.0%	49.7%	61.9%	73.5%	84.6%	95.2%
Pre-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to OPEX						Pre-Tax IRR (%) Sensitivity to OPEX					
Total OPEX	Commodity Price					Total OPEX	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%		(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	\$2,718	\$3,457	\$4,196	\$4,935	\$5,675	(20.0%)	56.2%	68.0%	79.1%	89.8%	100.2%
(10.0%)	\$2,485	\$3,224	\$3,963	\$4,702	\$5,442	(10.0%)	53.0%	65.0%	76.4%	87.2%	97.7%
--	\$2,252	\$2,991	\$3,730	\$4,469	\$5,209	--	49.7%	61.9%	73.5%	84.6%	95.2%
10.0%	\$2,018	\$2,758	\$3,497	\$4,236	\$4,976	10.0%	46.2%	58.8%	70.6%	81.9%	92.6%
20.0%	\$1,785	\$2,525	\$3,264	\$4,003	\$4,743	20.0%	42.6%	55.6%	67.7%	79.1%	90.0%
Pre-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to Initial CAPEX						Pre-Tax IRR (%) Sensitivity to Initial CAPEX					
Initial CAPEX	Commodity Price					Initial CAPEX	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%		(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	\$2,391	\$3,130	\$3,870	\$4,609	\$5,348	(20.0%)	63.4%	78.0%	91.7%	104.7%	117.2%
(10.0%)	\$2,321	\$3,061	\$3,800	\$4,539	\$5,278	(10.0%)	55.8%	69.1%	81.7%	93.6%	105.1%
--	\$2,252	\$2,991	\$3,730	\$4,469	\$5,209	--	49.7%	61.9%	73.5%	84.6%	95.2%
10.0%	\$2,182	\$2,921	\$3,660	\$4,400	\$5,139	10.0%	44.6%	56.0%	66.7%	77.0%	86.9%
20.0%	\$2,112	\$2,851	\$3,591	\$4,330	\$5,069	20.0%	40.3%	50.9%	61.0%	70.6%	79.8%
Pre-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to Mill Recovery						Pre-Tax IRR (%) Sensitivity to Mill Recovery					
Mill Recovery	Commodity Price					Mill Recovery	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%		(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	\$1,075	\$1,666	\$2,257	\$2,848	\$3,439	(20.0%)	28.0%	39.2%	49.6%	59.5%	68.9%
(10.0%)	\$1,665	\$2,330	\$2,995	\$3,661	\$4,326	(10.0%)	39.3%	51.0%	62.0%	72.5%	82.5%
--	\$2,252	\$2,991	\$3,730	\$4,469	\$5,209	--	49.7%	61.9%	73.5%	84.6%	95.2%
10.0%	\$2,725	\$3,524	\$4,322	\$5,121	\$5,920	10.0%	57.3%	70.0%	82.0%	93.5%	104.5%
20.0%	\$2,838	\$3,651	\$4,465	\$5,278	\$6,092	20.0%	59.2%	72.0%	84.2%	95.8%	107.0%
Pre-Tax NPV <sub>5%</sub> (C\$M) Sensitivity to Head Grade						Pre-Tax IRR (%) Sensitivity to Head Grade					
Head Grade	Commodity Price					Head Grade	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%		(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	\$1,123	\$1,720	\$2,317	\$2,914	\$3,511	(20.0%)	29.9%	41.5%	52.2%	62.4%	72.0%
(10.0%)	\$1,689	\$2,357	\$3,025	\$3,694	\$4,362	(10.0%)	40.3%	52.2%	63.3%	73.9%	84.1%
--	\$2,252	\$2,991	\$3,730	\$4,469	\$5,209	--	49.7%	61.9%	73.5%	84.6%	95.2%
10.0%	\$2,814	\$3,625	\$4,435	\$5,245	\$6,055	10.0%	58.4%	71.2%	83.2%	94.7%	105.8%
20.0%	\$3,380	\$4,262	\$5,143	\$6,025	\$6,906	20.0%	66.8%	80.0%	92.6%	104.5%	116.1%

Table 22-8: Sensitivity to Metal Price

	Units	US\$2,000	US\$2,500	Base Case	US\$3,500	Spot <sup>M</sup>	US\$4,500	US\$5,000
Gold Price	(US\$/oz)	2,000.0	2,500.0	2,900.0	3,500.0	4,100.0	4,500.0	5,000.0
Silver Price	(US\$/oz)	24.0	28.0	35.0	43.0	51.0	80.0	90.0
Pre-Tax NPV <sub>5%</sub>	C\$M	1,429	2,608	3,730	5,295	6,861	9,020.8	10,482.5
Pre-Tax IRR	%	34.9%	55.8%	73.5%	96.3%	117.4%	142.94%	160.10%
Post-Tax NPV <sub>5%</sub>	C\$M	909	1,658	2,370	3,363	4,357	5,727.4	6,654.9
Post-Tax IRR	%	25.9%	41.2%	54.4%	71.2%	86.9%	105.6%	118.1%
NPV 5% / Initial Capex	-	1.2	2.3	3.2	4.6	5.9	7.8	9.0
Payback Period	Years	2.5	1.7	1.1	0.8	0.6	0.5	0.5

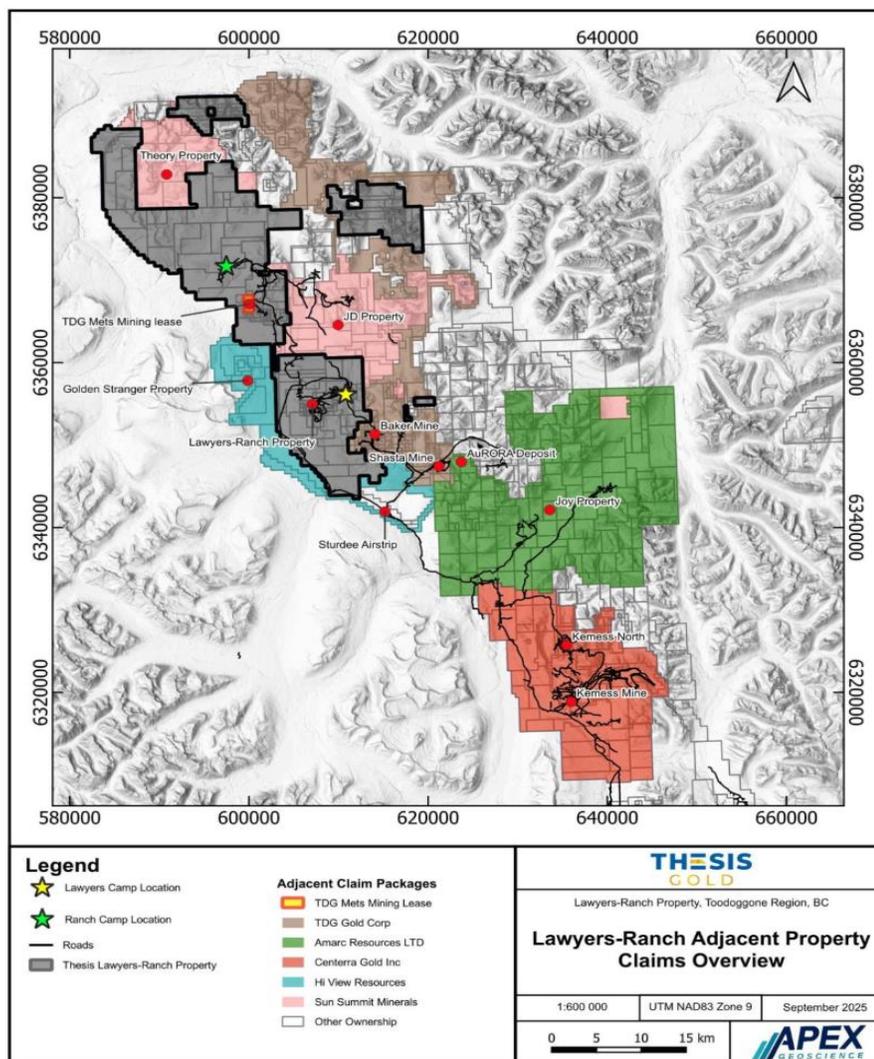
Note: Assumed spot price as of November 24, 2025.

## 23 ADJACENT PROPERTIES

### 23.1 Overview

The information in this section was extracted and summarized from P&E (2024), and Church et al., (2022) and public domain MinFile descriptions. The mineral tenure ownership of the area surrounding the Property is illustrated in Figure 23-1.

Figure 23-1: Location of Adjacent Properties



Source: APEX, 2025

## 23.2 Significant Projects

### 23.2.1 Joy Project

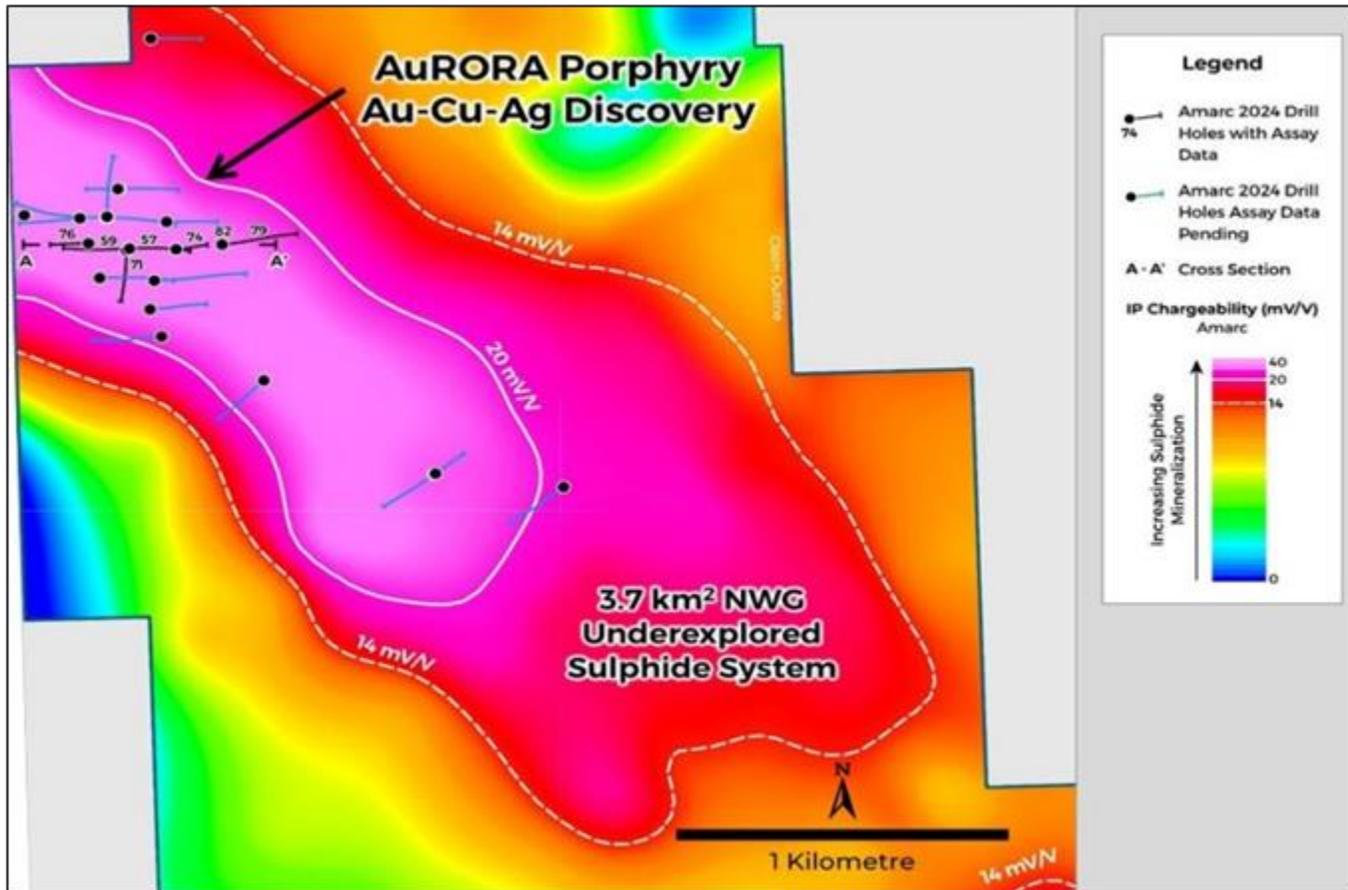
On January 17, 2025, AMARC Resources Ltd. (AMARC), announced the discovery of a significant zone of Cu-Au-Ag mineralization, referred to as the Aurora deposit, located on its Joy Project approximately 15 km southeast of Lawyers camp and 35 km southeast of Ranch camp (Press Release, dated January 17, 2025). AMARC is partnered with Freeport-McMoRan Mineral Properties Canada Inc (Freeport), which is currently funding work at the Joy Project as part of an 'earn-in' option agreement.

AMARC's January 17, 2025, Press Release included the following: "Drilling on this section established a 600 m wide zone of porphyry mineralization encountered from near surface that is open to lateral expansion, and which is characterized by excellent lateral and vertical continuity." The press release listed analytical results from 4 drill holes completed along an east-west section, which included the following highlights:

- Drill Hole JP24057 – 82.0 m interval, starting at a depth of 18.00 m, averaging 1.24 ppm Au, 0.38% Cu, and 2.47 ppm Ag;
- Drill Hole JP24059 – 271.0 m interval, starting at a depth of 24.00 m, averaging 0.98 ppm Au, 0.25% Cu, and 1.93 ppm Ag;
- Drill Hole JP24071 – 212.0 m interval, starting at a depth of 21.00 m, averaging 1.36 ppm Au, 0.40% Cu, and 3.35 ppm Ag; and
- Drill Hole JP24074 – 162.0 m interval, starting at a depth of 69.00 m, averaging 2.19 ppm Au, 0.63% Cu, and 6.95 ppm Ag.

As illustrated below, the Aurora discovery is located immediately east of the Joy Project's boundary with the TDG Baker-Shasta claim block (see TDG discussion below).

Figure 23-2: The AMARC – Aurora Discovery, IP Chargeability with 2024 Drill Hole Traces



Source: AMARC Resources, 2025

### 23.2.2 Mets (MinFile No. 094E 093)

The Mets Deposit Property, on Metsantan Mountain, is located approximately 16 km northwest of the Lawyers Area. The deposit was discovered by Golden Rule Resources Ltd. in 1980 and hosts several quartz-barite breccia zones accessed by trenching and surface diamond drilling. Cheni Gold Mines optioned the Mets Property in July 1992, and by September of the same year had developed a 60 m decline to crosscut the A Zone and a 160 m-long exploration drift along the zone, from which they mined approximately 2,300 t of mineralization and 3,700 t of waste (MinFile, 2015c).

In January 2019, Sable Gold announced sale of the Mets Property and other properties in the area to Euro control Technics Group Inc of Toronto. The latter company subsequently changed its name to Talisker Resources Ltd. On July 8, 2020, Talisker Resources Ltd. announced sale of the Mets Property to TDG Gold Corp., an exploration company registered in British Columbia. TDG Gold Corp. subsequently completed diamond drilling programs in 2023, 2024 and 2025 (TDG Gold, 2025).

### 23.2.3 Golden Stranger (MinFile No. 094E 076)

The Golden Stranger Property is located 11 km west-northwest of the Lawyers Area. The original gold-silver showings on the property were discovered by Western Horizons Resources Ltd. in 1983. The most recent work was completed in 2007.

### 23.2.4 JD (MinFile No. 094E 171)

The JD Property was acquired by Sun Summit Minerals (“Sun Summit”) in January 2024 (Sun Summit, 2024). The JD Property is located approximately 11 km north-northeast of the Property. Attention first focused on the area in 1931, when a prospector was reported to have taken several thousand dollars-worth of gold from placer workings. In 1971, Sumac Mines Ltd. staked claims in the area to cover lead and zinc showings hosted in quartz veins. Recent work included exploration drilling campaigns in 2024 and 2025.

### 23.2.5 Theory Property

The Theory Property was acquired by Sun Summit Minerals in January 2025 (Sun Summit, 2025). Theory is located directly north of the Property (Figure 23-1). Exploration by previous operators has been intermittent since the mid-1960s and encouraging mineralization and alteration associated with epithermal and porphyry systems has been documented (Eagle Plains, 2024). Of particular interest are the Fred 1 and Fred 4 Showings, where grab samples of quartz-carbonate vein systems returned results ranging from background levels up to 6.80 g/t Au and 1,101 g/t Ag at Fred 1 and up to 10.26 g/t Au at Fred 4.

## 23.3 Past Producers

### 23.3.1 Baker (MinFile No. 094E 026)

The Baker Mine Property, the first operating lode gold mine in the Toodogone District, is located 7 km southeast of the Lawyers Area. The Baker Mine Property is currently owned by TDG. TDG completed an NI 43-101 report (SGDS-HIVE Geological, 2020), provided assay results for grab samples collected in October 2020, and generated a new geological model and new targets for drill testing. In 2023, TDG began relogging and assaying the historical Baker drill core. The Baker Mine is currently on care and maintenance.

### 23.3.2 Shasta (MinFile No. 094E 050)

The Shasta Property is located 15 km southeast of the Lawyers Area and is currently covered by Mining Lease R243454, which is 100% owned by TDG. Between 1989-1991 and 2000, 20,000 oz. gold and 1.1 Moz. silver were extracted from the Shasta Property. TDG has completed an NI 43-101 report (Moose Mountain, 2023), based on a combination of historical drilling and drilling completed by Shasta in 2021 and 2022.

In January of 2025, AMARC Resources Ltd. announced the discovery of the Aurora Cu-Au-Ag porphyry deposit on its Joy Project in the Toodogone region, which is located just inside its Joy Property boundary, which abuts TDG’s Greater Shasta-Newberry Project area. On September 2, 2025, TDG announced the results of a drill hole completed in what

appears to be an extension of the AMARC Aurora deposit that extends west onto the TDG property, which TDG refers to as the “Auwest” zone. The TDG drill hole (TDG25-001) intersected 100.0 m averaging 2.24 ppm Au and 0.38 % Cu from 308.0 m depth, contained within a broader 240.6 m zone (starting at a depth of 238.5 m) averaging 1.23 ppm Au and 0.23 % Cu.

### 23.3.3 Kemess Mine

The Kemess Mine is located 44 km southeast of the Property (Figure 23-1). Kemess is owned by Centerra Gold. Open pit mining at Kemess South from 1988 to 2011 produced approximately 3 Moz gold and 750 Mlbs copper from porphyry-style mineralization (Chevrier et al., 2016). Infrastructure on-site includes a processing plant, airstrip, and power line connected to the BC Hydro grid via Mackenzie. The mine is currently in care and maintenance. Nevertheless, some brownfields exploration work has been performed on the property.

Although the Kemess South mineral deposit is apparently depleted, Centerra is advancing studies of new mineral resources located north of the current mine site, where it is developing a concept based on a potential new gold-copper mine with a possible 15-year operation and has initiated a Preliminary Economic Assessment that is expected to be completed by the end of 2025. The PEA will be based on a combined open pit and conventional underground mine concept, using a longhole open stoping underground mining method, rather than the previous block cave concept. This concept is expected to have improved economics, because it is less capital intensive and reduces overall dilution of the higher underground grades (Centerra, 2025).

On May 6, 2025, Centerra released updated mineral resource estimates of this new mining concept that included potentially open pit mineable Indicated mineral resources (Kemess Open Pit) of 142.6 Mt averaging 0.32 ppm Au and 0.16% Cu, and additional Inferred (open pit) mineral resources of 124.4 Mt averaging 0.31 ppm Au and 0.14% Cu, along with potentially underground mineable Indicated Mineral Resources (Kemess Underground and Kemess East) of a further 50.4 Mt of material averaging 0.79 ppm Au and 0.42% Cu, and Inferred (underground) mineral resources of 44.8 Mt of material averaging 0.69 ppm Au and 0.43% Cu (Centerra Press Release dated May 6, 2025).

### 23.4 QP Comments

The QP has not independently verified the technical information presented for the adjacent properties and that the information presented for the adjacent properties is not necessarily indicative of the mineralization on the Lawyers-Ranch Property that is the subject of this Report.

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

This section is not relevant to this report.

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## 25 INTERPRETATION AND CONCLUSIONS

### 25.1 Introduction

The QPs note the following interpretations and conclusions in their respective areas of expertise, based on the review of data available for this Report.

### 25.2 Exploration and Drilling

The 2018 to 2024 drilling and exploration programs completed on the Lawyers-Ranch Project Property by Thesis demonstrates that the Property is highly prospective and displays characteristics of major epithermal camps: including Au-Ag-Base metal mineralization, regional scale structural controls, extensive alteration footprints including lithocap environments, and prospective Early Jurassic geology. New and existing infrastructure, road access and abundant water supply, increase the viability of future exploration efforts on the Property.

The exploration and drilling to date, helps to increase the understanding of the styles and characteristics of mineralization and alteration at Lawyers and Ranch, and to better define the extent and orientation of the known mineralization and provide additional data for interpretations for targets still in earlier exploration stages. The data captured in the drilling was used to refine the geological models for the epithermal systems, to inform both future exploration and Mineral Resource models. There remains excellent potential for expansion of existing mineralization, and for additional new discoveries of epithermal and porphyry deposits on the Property.

### 25.3 Metallurgical Testwork

There have been numerous metallurgical studies related to the Lawyers – Ranch project, most recently with the 2025 test program concluded on a further 33 variability samples representing the major mineral zones, and grade range expected for the resource. This laboratory work was further supported by three locked cycle tests that agreed well with the anticipated metallurgical response. The 2025 test work was undertaken primarily by SGS Canada Inc which is a world recognized testing laboratory that meets a high standard of care, quality assurance, and quality control.

Building on previous research, the study recommends gravity, flotation, and leaching as the preferred process and validates the concept flowsheet. Process response is primarily dependent on sulphide content, with lower sulphide material responding well to leaching and higher sulphide material responding well to flotation. It was determined that the ability of a treatment circuit to both generate a high-grade float concentrate for sale, along with a lower grade flotation concentrate for on-site treatment increases flexibility and confidence in the project for managing the diverse feeds that are expected. Additional test procedures were performed related to comminution and for the characterization of the generated float concentrate and tailing allowing for treatment circuit design to a pre-feasibility standard.

The findings to date show that the samples evaluated respond well to conventional mineral processing and metallurgical procedures and that when combined provide consistent gold and silver recoveries on which to base project economics to a pre-feasibility level. The average unweighted recovery for samples evaluated from expected precious metal grade ranges in the major mineral zones using the concept flowsheet were generated. These include 21 Lawyers samples that were tested having a gold head grade range of 0.27 g/t to 2.78 g/t Au for an average feed grade of 1.04 g/t Au that resulted in an average gold recovery of 93.6%. For silver, the samples from Lawyers had a grade range of 2 g/t to 194 g/t Ag for an average feed grade of 48 g/t Ag, resulting in a silver recovery of 86.2%. For the 12 Ranch variability samples tested the gold head grades ranged from 0.64 g/t to 2.74 g/t Au for an average feed grade of 1.74 g/t Au, which resulted in an average gold recovery of 91.3%. For the samples from Ranch most had less than 5 g/t Ag and the silver response for this material was not followed. For the remaining five samples the average feed grade was 9 g/t Ag, resulting in an average silver recovery of 87.9% at Ranch. Accurate plant recovery calculations will necessitate the integration of laboratory data corresponding to the proportional blends from specific mineral zones into the mill feed grades and in accordance with the mine schedule.

#### **25.4 Mineral Resource Estimate**

The 2025 Lawyers-Ranch MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource is October 16, 2025.

The Mineral Resource Estimate includes in-situ epithermal vein gold and silver mineralization in the Lawyers and Ranch Project areas that is potentially amenable to open pit and underground mining methods.

The 2025 Lawyers-Ranch MRE comprises Measured and Indicated Mineral Resources of 4.564 Moz grading 1.21 g/t AuEq contained within 117.529 Mt and Inferred Resources of 643 koz grading 1.23 g/t AuEq contained within 16.232 Mt.

The Mineral Resources have been validated and classified as Inferred, Indicated and Measured resources. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated and Measured Mineral Resource and were not eligible for consideration as Mineral Reserves. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

#### **25.5 Mineral Reserve Estimate**

The Mineral Reserve estimate for the Lawyers-Ranch Project demonstrates economic viability under CIM Definition Standards and includes only Measured and Indicated Resources above cut-off grade for the respective areas and mining methods. The Mineral Reserves, totaling 76.2 Mt at 0.97 g/t Au and 28.08 g/t Ag, were estimated through the application of geotechnical and economic parameters for both open pit and underground operations. The open pit Reserve estimation process included pit optimization and practical design, while underground Reserves were estimated by generating mineable shapes and providing underground development for access. The Reserve estimation process ensures technical feasibility and supports a robust mine plan aligned with the project's economic assumptions.

## 25.6 Mining Methods

The proposed mining plan for the Lawyers and Ranch properties combines conventional open pit and underground methods to optimize mill feed. Lawyers will utilize both open pit and underground mining, with underground operations contributing higher-grade feed during the first seven years, while Ranch will be mined exclusively by open pit methods under a contract mining approach. The integrated mine plan, including dual portal access for underground zones mined by longhole retreat and conventional truck and shovel for open pit mining, supports a 15-year mine life (exclusive of the pre-production period) with sustainable production rates. Overall, the plan demonstrates technical feasibility and operational flexibility to maximize economic recovery based on the current economic assumptions.

## 25.7 Recovery Methods

Several options for process routes were reviewed in the initial stages of the pre-feasibility study, backed by the testwork provided. Based on analysis, conventional flotation and leaching were the most suitable for the ore, with concentrate and doré production in Phase 1, and only doré production in Phase 2 for the total LOM of 15 years. The unit operations selected are all standard for gold and silver recovery and the proposed flowsheet uses standard and conventional processes and technologies.

## 25.8 Infrastructure

### 25.8.1 Access, Built Infrastructure, Power, and Water

The Lawyers-Ranch Project infrastructure is designed to support a 13,700 t/d operation, operating on a 24 hour per day, seven day per week basis. Most of the infrastructure will be located at the Lawyers site, with additional facilities located at the Ranch site to support mining operations over the first three years of production.

The Lawyers site can be accessed by road starting from the Finlay FSR, which connects to the ORAR, and continues past the Kemess Mine and the Sturdee Airstrip, to the Lawyers-Ranch ring road (Cheni Road). The Ranch site is currently accessed by the 28 km Lawyers-Ranch connector road. Minor road upgrades will be required, in addition to the construction of multiple haul roads and on-site access roads.

A construction camp capable of accommodating and catering to 632 persons will be assembled from prefabricated modules. There will be a core complex with dining, kitchen, and limited recreational facilities. During operations, the construction camp will be updated and will accommodate 316 operations staff. If additional accommodation is required, further modular units can be added.

The Project requires a dedicated power supply to support mining and processing operations. The power system is designed to deliver up to 50 MW of peak electrical load over the LOM, with sufficient capacity for future expansion. The off-site power infrastructure consists of a 230 kV interconnection at Kemess Mine, a 230/69 kV step-down substation, and a new 69 kV transmission line extending from the point of interconnection to the project site.

Site water for the Project will be supplied by surface and underground sources, and managed for each facility by pumps and pipelines, ponds, and gravity-fed channels. Non-contact water will be treated separately from contact water and will be diverted around mine facilities to downstream waterways where practicable via diversion channels.

## 25.9 Markets and Contracts

Thesis has engaged Ocean Partners to complete a preliminary gold concentrate marketing study. No market studies have been completed regarding gold doré. Gold doré production is expected to be sold on the spot market. Terms and conditions included as part of the sales contracts are expected to be consistent with similar contracts for the sale of doré throughout the world. There are many markets in the world where gold is bought and sold, and where updated market prices are available. The gold market is very liquid with many buyers and sellers active at any given time.

Thesis plans to contract out the transportation, security, insurance, and refining of gold doré. Thesis may enter contracts for forward sales of gold or other similar contracts under terms and conditions that are consistent with normal industry practices in Canada and internationally. For the PFS, a cost of US\$1.50/oz Au was assumed for transportation of gold doré, while a cost of US\$185.00/wmt was assumed for transportation of gold concentrate.

## 25.10 Environmental, Permitting and Social Considerations

### 25.10.1 Environmental, Permitting and Social Considerations

Based on the review of information provided and reviewed, the QP concludes the following:

- In the Qualified Professional's opinion, there are no environmental issues that could materially impact the ability to extract the Mineral Resources and Mineral Reserves, based on the review of the available documentation.
- Thesis has been carrying out environmental and social baseline studies, which will serve as a foundation for the EA and permitting.
- Thesis is currently commencing the EA process.
- Thesis is aware of the environmental permitting requirements for the project and environmental permitting timelines, and information requirements are integrated in the overall Project development plans and schedules.
- There is an ongoing dialogue with communities with possible relevance to the Project. The communities have been and will continue to be an integral part of Project development and planning.
- Thesis has implemented a consultation and grievance mechanism for the communities to provide feedback or file requests, questions, concerns and/or complaints regarding the Project.
- Thesis has developed a closure concept that is in line with legal requirements and international best practice. A detailed closure plan will be developed as part of the permitting process and to support feasibility studies.

### 25.10.2 Geochemistry

The proposed open pit development in the Lawyers Area is expected to have a low proportion of waste rock with acid generating potential based on 75% of the samples tested classified as non-PAG. The proportion of PAG waste rock material in the Ranch Area is expected to be higher based on 60% of the samples tested classified as PAG due to higher sulphur content and lower neutralization potential. This does not correlate to waste rock volumetrics from proposed open pit development. In acidic conditions, should they develop, increased metal leaching would be anticipated for several parameters. Neutral pH metal leaching from potential waste rock may also be expected.

### 25.11 Capital Cost Estimate

The capital cost estimate was developed in Q3 2025 to target a level of accuracy of  $\pm 25\%$  (Class 4) in accordance with the Association for the Advancement of Cost Engineering International (AACE International). The total initial capital costs for the Project are estimated at C\$736.2 million, including C\$6.4 million of capitalized operating costs. The LOM sustaining costs are estimated at C\$789.4 million, while the closure costs are estimated at C\$71.8 million.

### 25.12 Operating Cost Estimate

The total operating costs for the Project are estimated at \$46.53/t or \$3,520.8 million over the 15-year mine life. These operating costs do not include pre-production operating costs. Mining accounts for 55% of the LOM operating costs, processing for 33%, and G&A for 12%.

### 25.13 Economic Analysis

The economic analysis was performed by assuming a 5% discount rate. Cash flows have been discounted to the start of construction, assuming that the project execution will be made and major project financing will be carried out at this time.

The pre-tax NPV discounted at 5% is C\$3,730 million; the IRR is 73.5%, and payback period is 0.8 years. On a post-tax basis, the NPV discounted at 5% is C\$2,370 million, the IRR is 54.4%, and the payback period is 1.1 years. Cumulative post-tax unlevered free cash flow totals C\$3,802 million.

The sensitivity analysis revealed that the Project's NPV and IRR are most sensitive to changes in metal price and exchange rate.

### 25.14 Risks and Opportunities

#### 25.14.1 Risks

##### 25.14.1.1 Metallurgical Testing

All mineral resource extraction calculations carry some risk. The principal metallurgical risks to any project relate to changes to resource estimates from such factors as relating to mine modelling, dilution, rock hardness, mineralogical,

deleterious elements, or change to a pre-conceived mine plan. These risks are mitigated with additional accuracy in developing geo-met modelling, along with the mine schedule for more accurately estimating characteristics of mill feed. The risks are further reduced by undertaking further variability laboratory test work with additional samples appropriate for the next level of study and supported by locked cycle testing to simulate the flowsheet response.

#### **25.14.1.2 Mineral Resource Estimate**

The Mineral Resource Estimates carry inherent risks in utilizing significant historical drilling, most notably due to the unknown accuracy and precision of some of the historical drill hole collar locations, downhole surveys, and assays. Thesis has performed an extensive review to verify and validate the historical drilling collar locations, significantly reducing that source of risk and uncertainty. Furthermore, this risk is also reduced by the fact that the current Mineral Resources are based on mainly modern drilling.

Modelling structurally controlled epithermal deposits has inherent geological risk. This deposit type is very complex in terms of geological and mineralized continuity. Connecting drill hole intercepts of thin mineralized domains into continuous interpretations is a source of risk. Pit-constrained Mineral Resources have less risk as mining does not need to be as selective as Out-of-Pit Mineral Resources. De-risking the geological continuity for this style of vein mineralization requires rigorous interpretation and high-quality orientated structural data from drilling. The current mineralized domain interpretations are well-founded and supported by modern drilling, commonly in several differing orientations based on significant structural modelling using oriented drill core. There are some areas with wider-spaced drilling that, with additional drilling, may lead to changes in the interpretation of mineralized domains.

The uncertainty surrounding bulk density, particularly in the vuggy silica, remains until additional wax-coated bulk density measurements are made and compared to field measurements to ensure accuracy for both the Lawyers and Ranch Mineral Resource Areas. Presently, there are only limited wax-coated bulk density measurements available and the Ranch Area samples submitted for wax-coated measurements was from historical drill core that has undergone some weathering. Fresh material from the Ranch Area's leached-vuggy zones is essential to determine bulk density characteristics.

#### **25.14.1.3 Mineral Reserve Estimates and Mining Methods**

Mineral Reserve Estimates could be materially affected by mining, metallurgical, infrastructure or other relevant factors listed below:

- Changes in realized metal prices from what was assumed.
- Changes to the mining costs, processing and G&A costs used to calculate the cut-off grade.
- Changes in local interpretation of mineralization geometry or modelled continuity of mineralized zones.
- Changes to geotechnical or hydrogeological design assumptions resulting in schedule delays, increased dilution, or reduced recoveries.
- Changes to mining and metallurgical recoveries.

- Changes in the long-term assumptions relating to concentrate payability, marketability and penalty terms.
- Changes in the mining development or geotechnical conditions resulting in additional unplanned dilution.
- Changes to the current mining method where certain zones or lenses permit.
- Assumptions as to the continued ability to access site, retain mineral tenure, obtain required environmental, mining, and other regulatory permits, and maintain a social licence to operate with relevant stakeholders.

#### 25.14.1.4 Recovery Methods

With regards to the processing and recovery methods, the following risks have been identified:

- The flowsheet is complex to operate as the mill feed contains many different ore types; operator training and supervision will need to be strong to achieve the expected recoveries.

#### 25.14.1.5 Infrastructure

##### 25.14.1.5.1 TMF, WRSF, and Water Management

- Lack of available geotechnical information at the PAG stockpiles and WRSF locations may result more conservative designs being required.
- Lack of geotechnical information on the TMF and water management ponds construction fill materials and foundation conditions may result in more conservative designs being required.
- Advanced climate and hydrology baseline studies may result in higher precipitation or surface flow estimates, which may require additional or larger water management structures.
- Ongoing geochemical baseline studies may result in higher proportions of PAG or ML material, resulting in additional management or mitigation measures being required, which may include the following:
  - The Lawyers WRSF and its associated water management infrastructure have been designed to store NAG waste rock only. Preliminary geochemistry testing of the waste rock suggests there is potential for the Lawyers waste rock to be metal leaching. A pipeline from the Lawyers WRSF seepage and runoff collection pond to the Lawyers TMF has been considered and conceptualized in the event that further testing confirms the metal leaching potential of the Lawyers waste rock, but it has not been incorporated into the current design.
  - PAG Stockpiles have been designed without a liner based on estimated PAG lag times according to currently available geochemical testwork. Ongoing humidity cell testing may suggest shorter PAG lag times that necessitate the incorporation of a liner for PAG stockpiles in future studies.

##### 25.14.1.5.2 Power supply

The 230 kV Kemess transmission line capacity has not been confirmed and may not be able to provide the power required by the project without upgrades.

## 25.14.2 Opportunities

### 25.14.2.1 Exploration and Drilling

Opportunities include satellite deposits development on the future exploration targets with additional exploration and drilling. These satellite deposits would have potential for additional Mineral Resources near the current planned development and potential to provide additional feed for a processing plant. Such additional feed has the potential benefit of improving the Project economics, particularly if high grade processing plant feed is added to improve payback or extend mine life.

### 25.14.2.2 Metallurgical Testing

Metallurgical opportunities to be considered with additional testwork can include:

- Additional optimization for coarsening of the primary grind, and adjustment of the regrind particle size distribution to compare operating costs to recovered payables.
- Better determination of flotation and leach retention times and reagents dosage with the goal of reducing operating costs.
- Further investigate the use of carbon adsorption verses counter current decantation with Merrill Crowe for recovery of PLS. This might be accomplished by filtering the majority of dissolved silver from the concentrate leach PLS, prior to the leaching the resulting residue with the float tailing.
- Certain by-product credits primarily copper may be available with some saleable concentrate. Pursue by-product revenue with test work in conjunction with potential penalty element concerns, mine planning, and better definition of the smelter terms and options.

### 25.14.2.3 Mineral Resource Estimate

Additional opportunities exist to expand the Mineral Resource, and subsequently extend the mine life or increase the plant throughput:

- Inferred Mineral Resources from both Ranch and Lawyers are not captured within the PFS mine plan. Upgrading the classification of these inferred ounces through additional drilling presents an opportunity to potentially expand the mineable materials.
- Numerous early-stage and undrilled targets exist across the entirety of the Lawyers-Ranch tenure, and Thesis is focused on a comprehensive, systems-based approach to unlocking additional exploration potential in an emerging porphyry district.

### 25.14.2.4 Mining Methods

The following opportunities have been identified related to the mining specifically:

- Further refinement of the transition point and interaction between open-pit and underground mining could unlock additional value. Opportunities exist to accelerate access to high-grade underground ore earlier in the schedule, improving project cash flow and IRR.
- Additional study on underground development sequencing/access may allow earlier access to high-grade stopes, reducing payback period and enhancing overall project economics.
- Pre-concentration of Ranch Area mineralized material to increase average grade and reduce haulage costs from Ranch Area to the process plant located at the Lawyers Area site. An initial assessment, conducted by ABH Engineering Inc. with test work performed by Tomra Mining in Germany, shows promising results for Ranch Ore Sorting.
- Recovery of the crown pillar between the open pit and underground workings; and with further study there is an opportunity to increase the mineable ore from underground without impacting the open pits.
- Steepen portions of the Ranch pits in key locations where ground conditions permit; additional drilling and improved rock-mass granularity will help refine and optimize these zones.

#### 25.14.2.5 Recovery Methods

Some opportunities for optimization of the current process design are summarized below:

- Comparative testing of with and without gravity concentration should be evaluated as the gravity circuit recovery is not particularly high and there is potential to remove this circuit.
- Further testing should be completed on concentrate leaching to confirm regrinding requirements and the potential to introduce some level of oxidation prior to leaching.
- Flotation cell type, size and arrangement could be reviewed to optimize the footprint and energy consumption. Some specific optimizations to be considered are:
  - Single e10-EL cell to replace two e5-EL cells for 3rd cleaner duty,
  - Two e20-IL cells to replace three e5-EL cells for the scavenger 2nd cleaner duty, and
  - Jameson or Concorde cells might be considered which would require additional laboratory testing.

#### 25.14.2.6 Infrastructure

##### 25.14.2.6.1 TMF, WRSF, and Water Management

- Identify local sources of TMF filter and transition zone materials to reduce requirements for crushing and screening of ROM waste rock to produce embankment fill material and reduce initial capital costs.

## 26 RECOMMENDATIONS

### 26.1 Summary

The Lawyers-Ranch Project demonstrates positive economics, as illustrated by the results presented in this Technical Report. It is recommended that the Project be advanced through to Feasibility Study. The following sections detail the recommended future work for the project. The estimated costs are summarized in Table 26-1. Advancing Phase 2 of the drilling program is contingent on Phase 1 results.

**Table 26-1: Recommendation Cost Summary**

Program Component	Estimated Total Cost (C\$M)
Exploration Program (Phase 1)	10.00
<b>Subtotal Phase 1</b>	<b>10.00</b>
Exploration Program (Phase 2)	9.23
Mine Geotechnical Drill Program	24.43
Transmission Line Study	0.05
Infrastructure Geotechnical Drill Program	0.65
Metallurgical Testwork	0.45
TMF, WRSF, and Water Management	3.10
Geochemical Testwork	0.81
<b>Subtotal Phase 2</b>	<b>38.72</b>
<b>Total</b>	<b>48.72</b>

### 26.2 Exploration and Drilling

A two-phase work program, which includes field work, exploration drilling, geotechnical drilling, and ongoing environmental reclamation, is recommended. Phase 1 is currently underway as part of the 2025 field season. Phase 2 is recommended for the 2026 field season and is contingent on results and interpretations from Phase 1.

#### 26.2.1 Phase 1

A small field exploration program is recommended for the Ranch Area, specifically focusing on the recently acquired East and North claim blocks and on underexplored areas on the main claim block. Additionally, an IP geophysical survey on the main block designed specifically to target deeper porphyry deposits in the lithocap environment is recommended. The cost breakdown of the field work is included in Table 26-1.

The results of the Company's ongoing exploration program at the Lawyers-Ranch Project continue to indicate significant potential for additional discoveries, and the expansion of existing Mineral Resources. Therefore, a significant

drill program is recommended for the Project totaling 15,000 m. Most of the recommended drill program (approximately 10,000 m) is intended to test exploration targets across the Lawyers-Ranch Property. Drill targets include Gifford's Edge, Black Lake Alteration Corridor, Marmot, Patti, Steve, Ring, Moly Corridor, and the Golden Furlong prospects. In addition to the recommended exploration drilling, a small portion of drill meters is recommended as Mineral Resource expansion drilling at Ranch, specifically on the Bingo and Thesis II Zones. A third component to the drill program is geotechnical drilling focused at Lawyers. This drilling is designed to support engineering working for mine planning, including hydrological studies and advanced geotechnical work. Where possible, these geotechnical holes will also be used for additional metallurgical sampling and testing. The recommended drill program at the Project represents an estimated expenditure of C\$9.23 million, for a total estimated exploration program expenditure of C\$10 million (see Table 26-2).

**Table 26-2: Phase 1 Recommended Exploration Program**

Program Component	Person Days/Samples	Unit Cost (\$)	Estimated Total Cost (C\$)
<b>Administrative/General</b>			
Administration and Project Management	-	-	150,000
Permitting	-	-	50,000
<b>Subtotal</b>	-	-	<b>200,000</b>
<b>Fieldwork</b>			
Prospecting (mapping/sampling)	64	650	41,600
Sample analysis	300	65	19,500
Ground geophysics (IP)	42	10,000	420,000
Camp accommodation (geophys)	252	300	75,600
Camp accommodation (sampling)	64	300	19,200
Helicopter	60 h	2500	150,000
Miscellaneous (airfare, equip, supplies)	-	-	24,100
<b>Subtotal</b>	-	-	<b>750,000</b>
<b>Drilling - Support</b>			
Site Management/Logistics	-	-	200,000
Geologists/Geotechs	540	650	351,000
Core Cutters	270	500	135,000
Pad Builders	225	1000	225,000
Camp/Kitchen	450	650	292,500
Camp Cost	4500	250	1,125,000
Helicopter	450 h	2500	1,125,000
Fixed-wing charter	36	6000	216,000
Environmental/Reclamation	-	-	750,000

Program Component	Person Days/Samples	Unit Cost (\$)	Estimated Total Cost (C\$)
Miscellaneous (airfare, equip, supplies)	-	-	130,500
<b>Subtotal (drilling support)</b>	-	-	<b>4,550,000</b>
<b>Drilling - Direct</b>			
Exploration/Resource Drilling - Lawyers	2000 m	300	600,000
Exploration/Resource Drilling - Ranch	9000 m	300	2,700,000
Engineering Drilling - Lawyers	3000 m	300	900,000
Engineering Drilling - Ranch	1000 m	300	300,000
<b>Subtotal (drilling direct)</b>	<b>15,000 m</b>	-	<b>4,500,000</b>
<b>Total</b>	-	-	<b>10,000,000</b>

### 26.2.2 Phase 2

Recommended work for Phase 2 is contingent on results and interpretation of Phase 1. The following budget presented in Table 26-3 includes a small field exploration program and drilling, specifically both exploration and geotechnical/hydrological drilling to support engineering studies, and drilling required to support metallurgical sampling and testing. The recommended drill program at the Project represents an estimated expenditure of C\$8.9 million, for a total estimated exploration program expenditure of C\$9.23 million (Table 26-3).

**Table 26-3: Phase 2 Recommended Work Program**

Program Component	Estimated Total Cost (C\$M)
Project Management & Permitting	0.20
Fieldwork	0.13
Drilling – Support	4.55
Drilling – Direct	4.35
<b>Total</b>	<b>9.23</b>

### 26.3 Mine Geotechnical

The recommendations for the next phases of this study are summarized below:

- Additional geotechnical data is required for all areas (Lawyers open pits, Lawyers underground and Ranch open pits).
  - At Layers open pits additional drilling is required to collect structural and discontinuity data behind the final pit walls. High quality structural data (ATV) is required to validate the structural setting assumptions considered in the PFS. Additional laboratory strength testing is required on intact core samples, discontinuity samples and

fault gouge samples to increase confidence in the developed parameters. Dukes Ridge requires geotechnical data.

- At Lawyers underground detailed core logging is required in the vicinity of the planned stopes to better understand the rock mass variability. High quality structural data is required to develop an understanding of the structural setting at depth and a strong focus should be placed on collecting intact core samples for UCS testing to confirm strength assumptions. Very little geotechnical data exists in the vicinity of the underground stopes.
- At Ranch open pits the structural data is sparse, and the geotechnical logging does not fully capture the variability in the rock mass quality. A strong focus on collecting high quality structural data in the final pit walls is imperative along with laboratory testing of both intact and discontinuities will be important. Confidence in the existing geotechnical data set is low for Ranch. A strong focus on implementing industry standard logging practices will be beneficial at Ranch to capture the variable rock mass conditions observed in core photographs. Geotechnical data will be required for all proposed pits.
- The major fault model requires refinement for all areas. The major fault model needs to not only support the interpretation of mineralization but also be capable of identifying areas of poor ground related to faulting that could be a geotechnical concern. Fault interpretation must be refined. A fault matrix should be developed with fault confidence ratings and fault quality ratings. Additional structural data is required to develop a high confidence and reliable 3D fault model that can be used for geotechnical design purposes. All future drilling (resource and geotechnical) requires high quality structural data to support the refinement of the fault model.
- Although the lithology does not appear to impact geotechnical design the lithological model requires refinement. This is mostly required in the vicinity of the planned underground stopes but the entire model requires some refinement as well.
- Groundwater assumptions appear reasonable and aligned with projects in similar settings. However, these should continue to be refined as the project advances.
- Vertical development will require detailed assessments as well as major infrastructure planned for the underground. This can be carried out during the detailed design phase.

**Table 26-4: Geotechnical Recommended Work Program**

Program Component	Estimated Total Cost (C\$M)
Geotechnical Engineering	0.50
Geotechnical Drill Program	23.93
<b>Total</b>	<b>24.43</b>

## 26.4 Metallurgical Testing

The metallurgical assessment has been completed to a pre-feasibility level. Further test work is required to better estimate payables recovery and design criteria to a feasibility level. Additional recommended testing includes:

- Further Process Testing: Undertake continued optimization to better define circuit retention times, and reagent dosage. Following this variability testing should continue with determining flowsheet response from additional samples to represent the various mineral zones, geological domains, spatial areas, and mineralogy of both properties. These samples should cover the expected grade ranges, down to cut-off grade and possibly below to establish future response of stockpiled low-grade material. This would be supported by locked cycle tests to include full circuit simulation studies to cover the anticipated mine schedule, particularly in the initial years of production.
- Comminution: Additional comminution data is recommended for primary comminution circuit design, along with better defining the regrind requirements.
- Concentrate Characterization: This relates to better estimation of the precious metals distribution, as well as other elements including base metals and potential penalty elements.
- PLS Recovery Methods. Confirm with laboratory data if carbon in leach (after removal of majority soluble silver) or counter current decantation with Merrill Crowe would be the preferred methods for soluble precious metal recovery for the final tailing PLS recovery.

Undertaking metallurgical studies to a feasibility level is estimated to require an additional expenditure of C\$450,000 in further laboratory process testing. Environmental test work, geo-metallurgical block modelling, and mineralogical studies would be additional to the metallurgical testing.

## 26.5 Infrastructure

### 26.5.1 TMF, WRSF, and Water Management

Recommendations for the next phase of Project development (Feasibility Study) are summarized below:

- Advance environmental (climate and hydrological) baseline programs to enhance understanding of Project characteristics and confirm design assumptions.
- Complete geochemical testing of the waste rock materials to determine the ML/ARD characteristics of the waste rock and inform source term development for water quality modelling.
- Complete testing on embankment (TMF and water management ponds) construction materials to estimate material parameters for design (e.g., dry density, strength parameters).
- Complete a dam breach and inundation assessment to evaluate the impacts of failure of the TMF on the receiving environment and to inform dam classification.
- Perform Feasibility level data collection and site investigation, including drilling and test pitting of the structures in the current tailings and waste and water management concept in addition to packer testing of deeper bedrock (400-700 mbgs) to target the Lawyers underground mine workings.
- Advance Feasibility level waste and water management engineering for the Project, including Feasibility level tailings and waste rock management strategies, waste and water management designs, and a water management plan.

Table 26-5: TMF, WRSF, and Water Management Recommended Work Program

Program Component	Estimated Total Cost (C\$M)
Environmental Studies	0.50
Geochemical and Geotechnical Materials Testing	0.10
Feasibility Study Waste and Water Management Engineering	1.50
Feasibility Study Geotechnical and Hydrogeological Site Investigations	1.00
<b>Total</b>	<b>3.10</b>

### 26.5.2 Power Supply

It is recommended to complete a supply and distribution study to confirm power availability and distribution capacity on the 230 kV Kemess transmission line. The estimated cost for this study is C\$50,000.

### 26.5.3 Infrastructure

A geotechnical drilling program is recommended for the plant site and other on-site infrastructure locations. The estimated cost for this work is C\$650,000.

## 26.6 Environmental, Permitting and Social Considerations

### 26.6.1 Environmental, Permitting and Social Considerations

Based on the review of information provided and reviewed, the QP recommends the following:

- Continue keeping an up-to-date record of the environmental permits obtained to date and future permits to be obtained. Review and update the environmental permitting schedule regularly to make sure adequate timeframes for regulatory processes are captured and potential risks associated with environmental permitting approvals are flagged in a timely fashion.
- Conduct additional geochemical characterization of waste rock and tailings to determine their potential for acid generation or neutralization, complemented with water quality modelling to determine the potential for metal leaching and the COPCs associated with waste rock and tailings. The laboratory tests should include both static and kinetic testing. The additional testing and characterization would inform the potential to generate detrimental quality contact water during operations and post-closure and the measures to manage it. Using these results, determine if changes should be incorporated to the current water management plan of the Project facilities ahead of the operations phase.
- Additionally, a detailed Water Quality Model and a detailed Water Management Plan for all phases of the LOM will be developed as technical and environmental planning and design continue.
- A detailed strategy for PAG waste rock management and monitoring the success of the in-pit disposal approach will need to be established.

- A detailed and itemized closure cost estimate should be developed, including costs for long-term water management.
- Commitment to ongoing engagement and cooperation with communities on closure and post-closure planning to ensure the final landform is aligned with planned uses and to minimize the economic impacts of mine closure.

### 26.6.2 Geochemistry

Recommended geochemistry related tasks for post-PFS studies to support feasibility and permitting for the Lawyers-Ranch Project include:

- Continued kinetic test characterization of potential waste rock from the Ranch Area (in progress).
- Additional evaluations to better understand the effective neutralization potential as ankerite and/or siderite may be overestimating the NP.
- Additional sample characterization, if required, to fill in gaps based on final pit walls and cut-off grades.
- Geochemical characterization of samples representative of the Lawyers underground workings and development rock.
- Geochemical characterization of metallurgical test products including ore feed, tailings streams and process water generated from metallurgical testing programs.
- Geochemical characterization of potential construction materials including overburden on the proposed pits, proposed infrastructure areas, and any borrow areas and/or quarries that are being considered for the project.
- Integration of geochemical characterization data with the block model to assist with waste rock sorting including refinement of preliminary waste rock sulphur cut-offs and evaluation of possible criteria for metal leaching.
- Integration of geochemical characterization data with the site-wide water and load balance model to support water management, water treatment evaluations and permitting.
- The estimated costs for geochemistry studies at an FS level are C\$275,000 in professional hours and C\$530,000 in analytical costs.

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