2021 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT

BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA

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FORWARD-LOOKING INFORMATION

This document includes certain "forward-looking" information and "forward-looking statements" within the meaning of applicable securities legislation, together, forward-looking statements. All statements, other than statements of historical facts constitute forward-looking statements. Forward-looking statements estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "will", "could", "would", "if", "yet", "potential", "undetermined", "objective", "plan" or similar expressions. Since forward-looking statements are based on assumptions and estimates and address future events and conditions, by their very nature, they involve inherent risk, and uncertainties. Although these statements are based on information currently available to the authors of this Technical Report and the Company, the authors provide no assurance that actual results will meet the expectations set forth herein. Risks, uncertainties, and other factors, known and unknown, involved with forward-looking statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this Technical Report include, but are not limited to, the Company's objectives, goals, future plans, statements, exploration results, potential mineralization, estimation of Mineral Resources and Mineral Reserves, exploration, and mine plans, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to the failure to identify Mineral Resources and Mineral Reserves, failure to convert estimated Mineral Resources to Mineral Reserves, geotechnical challenges, delays in obtaining or failures to obtain required governmental, environmental, or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other Indigenous Peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in foreign currency exchange rates, fluctuations in commodity prices, delays in the mine plan, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration, development and mining industry, and those risks set out in the Company's public documents filed on the System for Electronic Document Analysis and Retrieval ("SEDAR"). Although the authors believes that the assumptions and factors used in preparing the forward-looking statements in this Technical Report are reasonable, undue reliance should not be placed on such forward-looking statements, which only apply as of the date of this Technical Report, and no assurance can be given that such events will occur in the disclosed time frames or at all. The authors disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, other than as required by applicable law.

1. SUMMARY

This Technical Report supports the disclosure of Mineral Resources and Mineral Reserves for the Point Rousse Project in Anaconda Mining Inc.'s press releases dated October 13, 2021 and October 19, 2021. All measurement units used in this Technical Report are metric unless otherwise noted. All currencies are reported in Canadian dollars unless otherwise specified (US amounts are based on a foreign exchange rate of CAD$0.79/US$1.00).

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 (May 2014; the 2014 CIM Definition Standards) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019; 2019 CIM Best Practice Guidelines).

The technical report is titled "2021 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA", and prepared by Independent Qualified Persons Glen Kuntz, P. Geo. and Joanne Robinson, P.Eng., of Nordmin Engineering Ltd. ("Nordmin"), as well as non-independent Qualified Persons Paul McNeill, P.Geo., Kevin Bullock, P.Eng., and Chris Budgell, P. Eng., all of Anaconda Mining Inc. ("Anaconda" or the "Company") (the "2021 Technical Report"). The 2021 Technical Report has an effective date of September 1, 2021 and was published on November 27, 2021. The 2021 Technical Report provides an update on work at Point Rousse since the previous technical report titled "NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" with an effective date of August 4, 2020 and published on September 18, 2020 (the "2020 Technical Report").

The purpose of the 2021 Technical Report is to disclose recent updates on Mineral Reserves at the producing Argyle Mine and Mineral Resources at the Argyle and Stog'er Tight Deposits as well as other exploration activities since the 2020 Technical Report. The 2021 Technical Report demonstrates continued mining at Argyle until Q4 of 2022 with the potential for a record year of production in 2022 and the potential to develop the Stog'er Tight Deposit into the next mine at Point Rousse to ensure continued production and cash generation.

Highlights of the 2021 Technical Report on the Point Rousse Project Include:

- **Probable Mineral Reserve** includes material from the Argyle Deposit and the remaining Pine Cove Marginal stockpile and includes **676,955 tonnes containing 36,465 ounces, including 529,100 tonnes at 1.99 grams per tonne ("g/t") gold (33,850 ounces) from the Argyle Mine and 147,855 tonnes at 0.55 g/t gold (2,615 ounces) from the Pine Cove Marginal Stockpile**;
- The Point Rousse Project contains a combined **Indicated Mineral Resource of 1,226,655 tonnes at an average grade of 2.55 g/t gold containing 100,445 ounces, and a combined Inferred Mineral Resource of 53,000 tonnes at an average grade of 5.60 g/t gold containing 9,650 ounces**;
- The Indicated Mineral Resource at the Argyle Deposit consists of 436,800 tonnes at a grade of 2.53 g/t gold for 35,530 ounces and an Inferred Mineral Resource consists of 500 tonnes at a grade of 2.77 g/t gold for 50 ounces;
- The Indicated Mineral Resource at the Stog'er Tight Deposit consists of 642,000 tonnes at a grade of 3.02 g/t gold for 62,300 ounces and an Inferred Mineral Resource consists of 53,000 tonnes at a grade of 5.63 g/t gold for 9,600 ounces;
- The Argyle Mineral Reserves demonstrates robust economics with an after-tax Net Present Value at a 5% discount rate of $17.4M and an Internal Rate of Return of 1,631%, based on $2,000 gold.

1.1 PROJECT DESCRIPTION, LOCATION AND ACCESS

Anaconda's Point Rousse Project ("Point Rousse") is located within the Baie Verte Mining District, on the Point Rousse/Ming's Bight Peninsula, in the northern portion of the Baie Verte Peninsula, approximately 6 km northeast of the Town of Baie Verte, in north central Newfoundland, in the Province of Newfoundland and Labrador. The area encompassing the Point Rousse Project includes six mining leases and seven mineral licences with a total of 5,552 hectares (55.52 square km). The Company has exclusive mineral rights to these mining leases and mineral licences. All mining leases and mineral licences are in good standing with the Government of Newfoundland and Labrador. All mineral licences were obtained either through staking or through option agreements with other parties, and the Company is currently registered as the owner of a 100% interest in all mineral licences.

The Point Rousse Project is subject to the following royalty agreements:

- A Net Profits Interest agreement over the Point Rousse Mining Leases with Royal Gold Inc. whereby the Company is required to pay Royal Gold Inc. 7.5% of net profits, calculated as the gross receipts generated from the claims less all cumulative development and operating expenses. The Company does not anticipate paying on the Net Profits Interest in the next year;
- A Net Smelter Return (NSR) of 3% is payable to a third-party on gold produced from the Stog'er Tight Property, with an option to buy back 1.8% for $1,000,000;
- A $3,000,000 capped NSR on four of the seven mineral licences in the Point Rousse Project, which form part of the Argyle Deposit. The NSR is calculated at 3% when the average price of gold is less than US$2,000 per ounce for the calendar quarter, and is 4% when the average price of gold is more than US$2,000 per ounce for the calendar quarter;
- A $3,000,000 capped NSR of 3% on a mineral license that forms part of the Argyle Deposit. Once the aggregate limit has been met and 200,000 ounces of gold has been mine from the mineral license, the NSR decreases to 1%.

Access to the Point Rousse Project is via paved highway from the Trans-Canada Highway to the Town of Baie Verte (Route 410), then along the La Scie Road (Route 414) to the Ming's Bight Road (Route 418). The Point Rousse Access Road, which leaves the Ming's Bight Road approximately 8 km from the La Scie Road, provides the final 5.5 km of access to the mine and mill sites. In addition, Route 418 provides limited access to the eastern portion of the Point Rousse Project. The Point Rousse Project can also be reached via a short boat ride from Baie Verte. Access to the remainder of the Point Rousse Project is by gravel road access. All localities within the Company's mineral properties are similarly accessible by ATV or walking.

The Company has not experienced any significant shutdowns or risks related to the ability to access Point Rousse either through access issues, the right to perform work or through environmental factors and is not aware of any significant risk related to access, ability to conduct work or environmental liabilities.

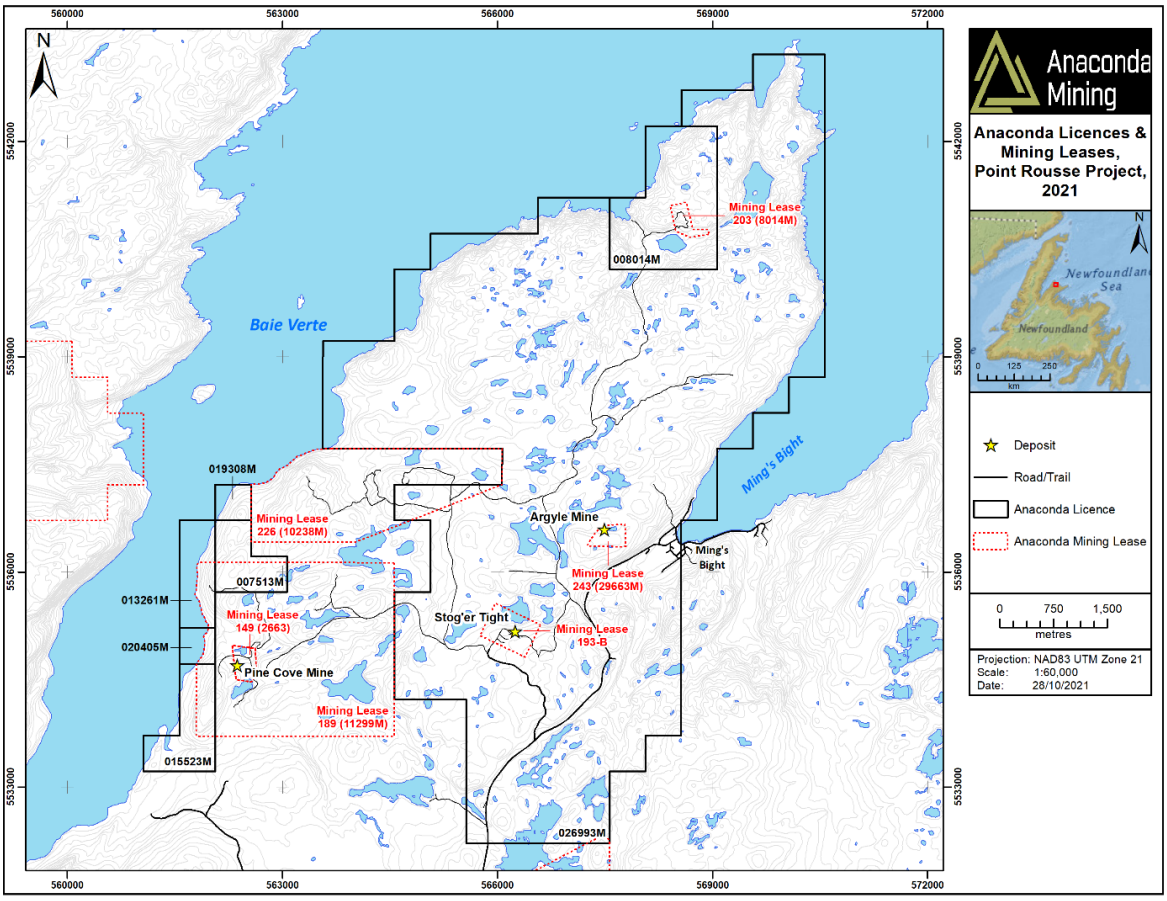
The Project covers three prospective gold trends: the Scrape Trend, the Goldenville Trend and the Deer Cove Trend. These trends have approximately 20 km of cumulative strike length and include three deposits and numerous prospects and showings all located within 8 km of the Pine Cove Mine and Mill. Anaconda has been mining and developing within the Scrape Trend since 2009, with commercial production reached on September 1, 2010, and has expanded and improved Project infrastructure and mill capacity since.

Advancements at the Point Rousse Project since the 2020 Technical Report include:

- Updated Mineral Reserve Estimate for the Argyle Deposit;

- Updated Mineral Resource Estimates for the Stog'er Tight and Argyle Deposits as well as updated Mineral Resource Estimate for the remaining Pine Cove Marginal Stockpile;
- Initiation of mining at Argyle in Q4 2020; and
- Commencement of permitting work for the Stog'er Tight Deposit.

At this time there are no known significant factors or risks that might affect access or title, or the right or ability of Anaconda to perform work on the property.



The Pine Cove Deposit was discovered in June 1987 by South Coast Resources Ltd. following initial acquisition of the claims in 1985. In November 1988, Corona Corp. optioned the property and conducted detailed geological, geophysical and soil geochemistry surveys, followed by trenching and diamond drilling in 24 holes. In the fall of 1991, Nova Gold Resources Inc. optioned Corona's 70% interest in the Pine Cove property with the view to mine the deposit by open pit after definition drilling. Other work by Electra Mining Consolidated/Electra gold/Raymo Processing in 1996, and New Island Resources Inc. in 2000 lead to further definition of the resource.

In 2003, Anaconda acquired an exclusive option from New Island to earn a 60% interest in the Pine Cove project. In the fall of 2004, a 5,000-tonne bulk sampling program was completed, and a feasibility study published in 2005. A production decision followed, construction was initiated in 2007 and production

commenced in 2009. Start-up issues resulted in reconfiguring the mill with a flotation circuit to produce a gold-pyrite concentrate. Commercial production enabled Anaconda to earn a total of 60% of the project. In January 2011, Anaconda acquired New Island's remaining 40% interest.

The Stog'er Tight area was staked in 1986 by Pearce Bradley and optioned to International Impala. Impala formed a 50/50 joint venture arrangement with Noranda Exploration Company Ltd. and in 1987, an extensive soil geochemistry survey and trenching resulting in the discovery of several mineralized zones. Noranda conducted geochemical, geological and geophysical surveys, trenching and an 8,000 m diamond drilling program, outlining more mineralized zones. In 1996, Ming Minerals Inc. purchased the Stog'er Tight property from Noranda and extracted a 30,735 tonne bulk sample grading 3.25 grams per tonne ("g/t') gold from the Stog'er Tight Deposit. The material was processed at the former Consolidated Rambler mill, located approximately 7.5 km south of Stog'er Tight. Due to lower-than-expected head grade and poor mill recoveries, no further work was completed at that time.

Tenacity Gold Mining Company began mining and toll milling Stog'er Tight material at the Rambler Metals and Mining PLC's Nugget Pond mill located 47 km by road to the east. A total of 29,695 tonnes of material with an estimated average grade of 4.80 g/t gold was trucked to the mill. The actual mill head grade was 1.92 g/t gold. The difference between the estimated grade and the actual head grade was attributed to mining dilution. No further work was undertaken, and the Stog'er Tight Mining Lease was subsequently acquired by 1512513 Alberta Ltd. and optioned by Anaconda in 2012. The Company has conducted mining, development and exploration activities at the Point Rousse Project since assembling the entire Project in 2012.

The Argyle Deposit was discovered in 2014 during a trenching program that followed up on anomalous gold-in-soil anomalies. Drilling in 2015 to 2018 outlined a resource at Argyle and mining commenced in Q4 of 2020 following development and permitting of the mine.

There has been continuous mining and gold production at the Point Rousse Project since 2009 primarily from the Pine Cove Mine but also from the Stog'er Tight and Argyle Mines. Commercial Production began at the Pine Cove Mine on September 1, 2010. Mining at the Pine Cove Mine concluded in October of 2020 with a total of 154,540 ounces produced. Mining at Stog'er Tight produced 18,318 ounces from mining activity from 2016 to 2019. From December 2020 through the end of August 2021, the Argyle Mine has produced 5,919 ounces. Total Production from the Point Rousse Project since 2009 includes 178,778 ounces of gold. Since the construction of the flotation circuit in May 2011, the Pine Cove Mill has produced 154,132 ounces of gold.

1.3 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

With respect to the regional geology, many gold deposits in Newfoundland are typical of orogenic gold deposits. They are associated with large scale fault systems everywhere they are found in the province. The gold Deposits at Point Rousse are orogenic gold deposits and are associated with the Scrape Thrust – a secondary fault associated with the larger-scale Baie Verte – Brompton Fault. Locally, gold mineralization is intimately associated with disseminated and massive pyrite within the host rock indicating that iron rich rocks are an important precursor to mineralization. Iron and titanium rich lithologies associated with the Scrape Thrust are typical host rocks. Alteration within mafic volcanic and gabbroic rocks can be is characterized by albitization and carbonitization.

The Point Rousse Project overlies rocks of the Cambro-Ordovician ophiolitic Betts Cove Complex and Snooks Arm Group cover rocks. The Betts Cove Complex includes ultramafic cumulates, gabbros, sheeted

dykes and pillow basalts. The Snooks Arm Group consists of a lower banded magnetite and jasper iron formation referred to as the Nugget Pond Horizon (Goldenville Horizon within the Point Rousse Complex) overlain by tholeiitic basalts overlain by calc-alkaline basalt, clinopyroxene-phyric tuff, mafic epiclastic wackes and conglomerates, iron formation and tholeiitic basalts. Four phases of regional deformation termed D_1 through D_4 are evident, with gold related to D_1 – D_2 progressive deformation potentially synchronous with the emplacement of the Taconic allochthons.

The most prospective geology of the Point Rousse Project is divided into three gold trends: The Scrape Trend, the Goldenville Trend and the Deer Cove Trend. The Scrape Trend is defined by Snooks Arm Group cover rocks associated with the Scrape Thrust Fault. The Scrape Trend is host to the Pine Cove, Stog'er Tight and Argyle Deposits. The Goldenville Trend is defined by the geology associated with the Goldenville Horizon of the Snooks Arm Group and a suite of prospects found within these rocks which are equivalent to the Nugget Pond Horizon approximately 40 km to the east and which hosted the past producing, high-grade, Nugget Pond Mine. The Deer Cove trend is defined by the Snooks Arm Group volcanic rocks associated with the Deer Cove thrust and a suite of prospects along this fault including the Deer Cove quartz vein, which contains intersections of high-grade gold.

1.4 EXPLORATION

Exploration work at Point Rousse is primarily focused on the expansion of known resources. Exploration work was conducted primarily at the Deer Cove, Pumbly Point and Corkscrew Prospects and has included: geological mapping, prospecting, and ground magnetic and Induced Polarization geophysical surveys at Pumbly Point and Deer Cove.

The result of this work included grab sample assays ranging from zero to 5.77 g/t gold and with 17 of 47 samples assaying as anomalous in gold at Deer Cove. At the Corkscrew Prospect rock sampling returned assays ranging from zero to 1.20 g/t gold with 3 of 12 samples assaying as anomalous in gold.

A total of 11 line km of exploration grid lines were cut over the Pumbly Point Prospect in order to facilitate a ground magnetic and Induce Polarization geophysical survey of the area conducted by Abitibi Geophysics of Val-d'Or, QC. The survey was based on a two-dimensional dipole-dipole Induced Polarization array followed by a ground magnetic survey. The surveys succeeded in identifying several distinctive geophysical anomalies at Pumbly Point including a 900 m chargeability anomaly overlying a conductive body that corresponds with an east-northeast-trending shear zone and mapped mineralization as well as anomalous rock grab and chip samples and soil samples.

1.5 DRILLING

Since August 4, 2020, the Company has drilled 17,094.6 m of diamond drilling in 227 drill holes. These were primarily focused on Mineral Resource definition and expansion at the Argyle Mine and the Stog'er Tight Deposit as well as exploration programs targeting the Pine Cove East, Pumbly Point and Deer Cove Prospects. This builds on previous diamond and percussion drilling programs at the Point Rousse Project that include 1,752 holes totalling 116,238.7 m.

Diamond drilling for the period was completed by Springdale Forest Resources Inc. using track and skid-mounted Duralite 500 diamond drills. Drilling typically produces NQ core (47.6 mm core diameter) but for some purposes, such as drill holes that will be used for geotechnical purposes or metallurgical sampling, HQ core (63.5 mm core diameter) may be used. Drill core recoveries were typically very high on all the drill projects given the generally competent nature of the host rocks.

Drill collars are generally tied to and aligned with the mine grids at Stog'er Tight and Argyle and drill collar locations are surveyed and recorded using Newfoundland Modified Transverse Mercator ("MTM"), Zone 2, North American Datum 83 ("NAD 83") and Universal Transverse Mercator ("UTM") Zone 21, NAD83 coordinates. Downhole surveys are completed using a Reflex E-Z Shot that measures hole azimuthal and inclination deviation every 30 m.

Percussion drilling from 2018 to 2020 was carried out by NFLD Hard Rok Inc. of Corner Brook, NL. Percussion drill holes were drilled vertically, and 21 m is the maximum depth the drill could reach with the holes sampled from top to bottom. Once the drill hole has been completed, a stake is placed next to the collar location with the collar name marked on it and the collar location is surveyed.

The 2021 Stog'er Tight Mineral Resource includes information from 690 drill holes (506 diamond drill holes and 184 percussion drill holes) completed between 1988 to 2021, totalling 37,584.3 m (34,227.2 m diamond drill holes and 3,357.1 m percussion drill holes). From this, a total of 16,319 samples were selected for gold analysis. Since August 4, 2020, 12,052.1 m of diamond drilling in 165 drill holes were completed at the Stog'er Tight area with the goal of expanding the deposit and infill drilling. The drilling program outlined continuous mineralization over approximately 700 m of strike and resulted in an updated Mineral Resource within two open pits.

Selected highlights of composited assays from drilling at the Stog'er Tight Deposit that are representative of shallow mineralization within the core of the deposit included:

- 1.93 g/t gold over 9.8 m (3.0 to 12.8 m); in diamond drill hole BN-21-397;
- 2.44 g/t gold over 7.8 m (7.6 to 15.4 m), including 6.24 g/t gold over 1.0 m in diamond drill hole BN-21-402;
- 1.50 g/t gold over 10.6 m (11.0 to 21.6 m) in diamond drill hole BN-21-413;
- 1.54 g/t gold over 29.4 m (6.6 to 36.0 m), including 15.90 g/t gold over 1.0 m in diamond drill hole BN-21-470; and
- 1.60 g/t gold over 15.4 m (35.6 to 51.0 m), including 8.10 g/t gold over 0.5 m in diamond drill hole BN-21-474.

Anaconda completed 35 diamond drill holes totalling 1,835.0 m at the Argyle Deposit since August 4, 2020. Drilling at Argyle has outlined a zone of mineralization over a total strike length of approximately 675 m and up to 325 m down-dip. This drilling and analysis from 5,556 samples supports the 2021 Argyle Mineral Resource based on data gathered from 281 individual drill holes completed in and around the deposit.

Selected highlights of composited assays from drilling at the Argyle Deposit that are representative of shallow mineralization within the core of the deposit included:

- 2.83 g/t gold over 10.0 m (56.0 to 66.0 m) in diamond drill hole AE-20-160;
- 5.72 g/t gold over 7.0 m (30.0 to 37.0 m) in diamond drill hole AE-21-184;
- 2.16 g/t gold over 13.0 m (66.0 to 79.0 m) in diamond drill hole AE-21-185;
- 5.25 g/t gold over 6.0 m (28.0 to 34.0 m) in diamond drill hole AE-21-169; and
- 1.04 g/t gold over 8.0 m (29.0 to 37.0 m) in diamond drill hole AE-21-174.

Drilling was also conducted at the Pumbly Point, Pine Cove East and Deer Cove Prospects testing areas of coincident Induced Polarization chargeability anomalies and anomalous rock and soil samples. Drilling at Pumbly Point included 14 diamond drill holes and intersected a gold-mineralized structure along a 1200-m trend thought to be a geological sequence equivalent to the highly prospective Nugget Pond Horizon

located at the Company's Tilt Cove Project, which hosted the past producing high-grade Nugget Pond Mine. Further drilling is required to follow up on mineralization intersected within this horizon that included the following gold intercepts:

- 1.89 g/t gold over 7.8 m (57.2 to 65.0 m), including 10.60 g/t gold over 0.8 m in diamond drill hole PP-21-09; and
- 1.42 g/t gold over 4.0 m (40.2 to 44.2 m), in diamond drill hole PP-21-08.

All composited assays are reported as down hole lengths and not true width. True width represents approximately between 65% and 90% of the actual interval.

1.6 SAMPLING, ANALYSIS AND DATA VERIFICATION

Diamond drill core is delivered from the drill rig to the core logging and storage facility at the end of shift. The core and core trays are labelled, and the core is logged daily, which includes documentation of core recovery, lithology, alteration, mineralization, and magnetic susceptibility. The core is selectively sampled through the mineralized zone and with a shoulder of at least 1 m either side of this. Broader sampling of the margins of mineralization within select holes or mineralized zones may occur. Core is cut with a diamond saw lengthwise and generally divided into 1 m samples except where there is a reduction due to core loss or to respect geological boundaries. One-half of the cut core is bagged for analysis and the remaining half is retained in the core tray.

The sample is sealed with a plastic cable tie in a labelled plastic bag containing a corresponding sample tag matching a sample tag that remains with the core in its sampled location. The sample numbers are also labelled on the outside of each bag and checked against the contents prior to delivery to the laboratory. Anaconda employees deliver the sample batches to Eastern Analytical Limited (“Eastern”) in Springdale, Newfoundland and Labrador by truck. Eastern is independent of Anaconda. The remaining core is permanently stored in racks at either the Pine Cove or Stog’er Tight core storage facility. Pulps and rejects are archived in a storage facility at Eastern.

All fire assays are completed at Eastern, which is ISO 17025 and Canadian Association for Laboratory Accreditation (“CALA”) accredited. The lower detection limit for the gold is 0.01 ppm. The 2021 Stog’er Tight and 2021 Argyle Mineral Resources include samples analyzed by fire assay with gravimetric finish.

Check assays were completed on drill core samples from all drilling at Point Rousse using ALS Canada Ltd. (“ALS”) in North Vancouver, British Columbia. ALS is independent of Anaconda and an accredited lab. Overall, the gold assay grades from Eastern reproduced very well in check assays. The check assay results validate the fire assay results obtained from Eastern Analytical and used in the 2021 Stog’er Tight and 2021 Argyle Mineral Resource Estimates.

A systematic quality control sampling program is employed throughout all diamond drill programs that includes the insertion of a natural blank and powdered reference standards for gold for at least every 25 core samples collected and at least one blank and one standard per sample shipment. Sample preparation and analytical procedures have been reviewed by Qualified Persons who concluded that data is collected according to industry standards and are adequate for use in Mineral Resource Estimation. Results are monitored by senior Qualified Persons at Anaconda. If a batch fails a partial re-run of the samples is undertaken with a repeat standard; if this fails, the whole batch is re-run with a new standard.

All sample preparation, analysis and security procedures were reviewed by Nordmin independent Qualified Person, Glen Kuntz, P.Geo., during a 2021 site visit. Additionally, check assays were taken from

both Argyle and Stog'er Tight for verification of data. The conclusion is that data from the Argyle and Stog'er Tight Deposits were collected according to industry standards.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical test work at Point Rousse has been conducted on representative samples of the Argyle Deposit to determine if Argyle gold mineralization could be efficiently milled at the Pine Cove Mill. Core samples collected from the Argyle Deposit were analyzed and tested by Research and Productivity Council for grinding, flotation, gravity, and leaching characteristics. The core samples were crushed on arrival and blended to create a representative 25 kg sample, with a sub-sample being sent out for whole rock analysis, multi-element ICP analysis, and gold fire assay.

The Argyle milling curve was created using four separate size fractions (70% passing 150 µm, 80% passing 150 µm, 90% passing 150 µm and 100% passing 150 µm) for flotation test work to assess the liberation characteristics using the Pine Cove Mill flow sheet. The test work indicated that at all four grind sizes high gold recoveries were achieved. Using the current Pine Cove Mill grind size of 80% passing 150 µm, a sulphide concentrate sample containing a grade of 63.98 g/t gold in 4.6% of the mass resulted in a gold recovery of 95.9%. At a grind size of 90% passing 150 µm, a sulphide concentrate with a grade of 34.14 g/t gold in 6.3% of the mass, resulted in a 96.7% recovery. Scoping flotation test work at varying grind sizes showed that while the highest cumulative gold recovery of 96.7% could be attained at 90% passing 150 µm, the highest cumulative gold grade could be attained at 80% passing 150 µm.

Cyanidation test work on a combination of flotation concentrate fractions indicated that a gold extraction value of 88.2% was obtained with a NaCN consumption value of 2.96 kg/t at a NaCN concentration of 2 g/L on the Argyle samples. The lower extraction and higher consumption obtained as compared to the whole ore was potentially due to the higher sulphur contents in the flotation concentrate material. The final residue grade was still high at 6.88 g/t gold.

Based on 20 samples submitted for Acid Rock Drainage ("ARD") test work, 18 were potentially not acid generating, 1 was potentially acid generating, and one was uncertain.

The results of the Mineral Processing work at Argyle indicate that gold mineralization at Argyle can be milled efficiently at the Pine Cove Mill and is consistent with processing of the Argyle ore at the Pine Cove Mill since Q4 of 2020. As of the effective date of September 1, 2021, 197,708 tonnes of Argyle ore has been processed at the Pine Cove Mill with an average recovery of 85.2% but with an average recovery of 86.2% for the six months ended August 31, 2021.

The Stog'er Tight mine produced 18,318 ounces from bulk sampling and mining activity from 2016 to 2019, with ore processed at the Pine Cove Mill and achieving an overall average recovery rate of 87%.

1.8 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The 2021 Argyle and Stog'er Tight Mineral Resources were estimated by Glen Kuntz, P.Geo., of Nordmin and the 2021 Pine Cove Mineral Resource was estimated by Paul McNeill, P. Geo., of Anaconda. The 2021 Argyle Mineral Reserves for the Argyle Mine were estimated by Joanne Robinson, P.Eng. of Nordmin and the 2021 Pine Cove Mineral Reserve was estimated by Kevin Bullock, P. Eng., of Anaconda.

The 2021 Argyle Mineral Resource is based on 281 drill holes drilled between 2016 and 2021 totalling 16,886.1 m with 5,556 samples analyzed for gold grade. The 2021 Stog'er Tight Mineral Resource includes 690 drill holes drilled between 1988 and 2021 totalling 37,584.3 m with 16,319 samples analyzed for gold grade.

Several key observations associated with both the Argyle and Stog'er Tight are included in the modelling of the deposits. Specifically, gold mineralization is hosted within highly albite-altered gabbro sills containing quartz-carbonate veins and pervasive albite alteration. Pyrite mineralization is ubiquitous within the mineralized zones and ranges from very finely disseminated to coarse pyrite aggregates with rare visible gold. There is also a strong structural control on mineralization, so wire frames were created to better reflect the F3 folding observed at each deposit and observed to modify the deposit geometry, resulting in a "step-like" F3 pattern with shallowly plunging fold hinges. This resulted in two domains that coincide with the flat limb of the F3 folds and the steeper northerly dipping limb of the folds. Wire frames were created using a cut-off grade of 0.5 g/t gold and explicit modelling was used to create both the 2021 Argyle and Stog'er Tight Mineral Resource as it is Nordmin's opinion that the modelling approach allows for an accurate interpretation of the step-like F3 structures.

The raw assay data was manually "flagged" to intersecting wireframes. Each wireframe's assays were statistically analyzed to define appropriate capping, modelling procedures, and parameters. The 2021 Argyle and Stog'er Tight Mineral Resource uses a variable capping method based on individual wireframes and based on domain. A 1.0 m compositing was used based on the consistent range of sample lengths and specific gravity was based on measurements of 172 samples.

The block model is based on the Ordinary Kriging interpolation method as it best represents the deposit characteristics. Block models were defined with parent blocks at 3.0 m x 3.0 m x 3.0 m (N-S x E-W x Elevation). Sub-blocking was implemented to maintain the geological interpretation and accommodate the domain wireframes, the specific gravity (SG), and the category application. Block models were not rotated but were clipped to topography and overburden. The Mineral Resource Estimate was conducted using Datamine Studio RM™ version 1.8.37.0 within the NAD83 datum and the MTM Zone 2 projection. Two block models were independently estimated, one each for the Argyle and Stog'er Tight Deposits. The search orientation strategy uses a combination of an overall search ellipsoid to allow dynamic anisotropy in the estimation process. Dynamic anisotropy is a search adjustment applied to estimation, which adjusts the search ellipsoid based on the local variation of the wireframe orientation. The dynamic anisotropy approach was applied to the mineralized wireframes and adjusted the search ellipsoid on a block-to-block basis controlled by the orientation for all domain wireframes.

The Mineral Resource Estimates was classified in accordance with the 2014 CIM Definition Standards and 2019 CIM Best Practice Guidelines. Mineral Resource classifications were assigned to regions of the block model based on the QPs' confidence and judgment related to geological understanding, continuity of mineralization in conjunction with data quality, spatial continuity based on variography, estimation pass, data density, and block model representativeness, specific assay spacing and abundance, and search volume block estimation assignment. Three passes of increasing distance were used in the categorization of the Mineral Resource and where there was specifically low drill density, independent wireframes were built and classified as Inferred. No measured material exists at either Argyle or Stog'er Tight.

For the open pit Mineral Resource at both the Argyle and Stog'er Tight Deposits a pit limit analysis was undertaken using the Lerchs-Grossman algorithm in Geovia's Whittle 4.7 software to determine physical limits for a pit shell constrained Mineral Resource. The milling cut-off grade is used to classify the material contained within the pit shell limits as open pit resource material. This break-even cut-off grade is calculated to cover the Process and Selling Costs. The open pit Mineral Resource cut-off grade is estimated to be 0.59 g/t gold. For resource cut-off calculation purposes, a mining recovery of 87% and 5% mining dilution were applied.

At the Pine Cove Mine site a Marginal Grade Stockpile is currently stored on top of the South Mill Waste Dump ("2021 Pine Cove Stockpile"). The 2021 Pine Cove Stockpile was derived from marginal grade (0.5 to 0.7 g/t cut-off) material mined from the Pine Cove open pit from 2014 to late when mining ceased at the Pine Cove site. The low-grade marginal stockpiles are used to store lower grade material that was considered marginally economic at the time it is mined. The material has been at times milled since the 2020 Technical Report when there is a disruption or shortfall in the supply of higher-grade ore to the mill. The current 2021 Pine Cove Stockpile is estimated to contain 147,855 tonnes at 0.55 g/t gold containing 2,615 ounces based on depletion via milling of the stockpile since August 4, 2020.

The Mineral Resource for Argyle, Stog'er Tight and 2021 Pine Cove Stockpile are outlined in the table below as well as the combined Mineral Resource for Point Rousse, inclusive of Mineral Reserves:

Deposit	Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Argyle	0.56	Indicated	436,800	2.53	35,530
		Inferred	500	2.77	50
Stog'er Tight	0.59	Indicated	642,000	3.02	62,300
		Inferred	53,000	5.63	9,600
2021 Pine Cove Stockpile	0.50	Indicated	147,855	0.55	2,615
Combined		Indicated	1,226,655	2.55	100,445
		Inferred	53,500	5.60	9,650

Mineral Resource Estimate Notes

1. *Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
2. *Open pit Mineral Resources at Stog'er Tight are reported at a cut-off grade of 0.59 g/t gold that is based on a gold price of CAD$2,000/oz (approximately US$1,550/oz) and a gold processing recovery factor of 87%. Using the same parameters, a cut-off grade of 0.56 g/t was used for Argyle.*
3. *The 2021 Pine Cove Stockpile was mined from the Pine Cove Open Pit Mine at a cut-off grade of 0.50 g/t gold or above.*
4. *Assays were capped on the basis of the three Domain types Flat, Steep and Background.*
5. *SG was applied on a lithological basis after calculating weighted averages based on lithological groups.*
6. *Mineral Resource effective date September 1st, 2021.*
7. *All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.*
8. *Reported from within a mineralization envelope accounting for mineral continuity.*
9. *Excludes unclassified mineralization located within mined out areas.*

The 2021 Argyle Mineral Reserve is based on the 2021 Argyle Mineral Resource prepared by Nordmin, are within an optimized pit design and described in Section 14 and both the 2021 Argyle Mineral Reserve and the 2021 Argyle and Stog'er Tight Mineral Resources have an effective date of September 1, 2021. The

Pine Cove Marginal Stockpile Mineral Resource was prepared by Paul McNeill P. Geo., with Anaconda. The 2021 Pine Cove Stockpile Mineral Reserve was prepared by Kevin Bullock, P.Eng. of Anaconda and has an effective date of September 1, 2021. and is based on the remaining stockpile of marginal material mined and stockpiled from the Pine Cove Mine. The Mineral Reserves were prepared in accordance with National Instrument 43-101 ("NI 43-101"), the CIM Definition Standards (as amended in 2014).

Total 2021 Point Rousse Mineral Reserves are as follows:

Category	Tonnes	Gold Grade (g/t)	Contained Ounces
*Probable (Argyle)	529,100	1.99	33,850
Probable (2021 Pine Cove Stockpile)	147,855	0.55	2,615
Total Probable	**676,955**		**36,465**

Notes on the 2021 Point Rousse Mineral Reserves:

1. *The independent and qualified person for the Argyle Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of Nordmin Engineering Ltd.*
2. *The non-independent and qualified person for the 2021 Pine Cove Stockpile Mineral Reserve Estimate, as defined by NI 43-101, is Kevin Bullock, P.Eng. of Anaconda Mining Ltd.*
3. *The effective date of the 2021 Point Rousse Mineral Reserves Estimate is September 1, 2021.*
4. *The 2021 Argyle Mineral Reserve was derived from an ultimate pit shell design analysis based on parameters from the pit shell used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021™ mining software and running a volumetric report between this pit design and the most recently surveyed topographic surface from August 30, 2021.*
5. *2021 Argyle Probable Mineral Reserves were estimated at a cut-off grade of 0.56 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks.*
6. *The cut-off grade of 0.56 g/t gold for Argyle was derived from Anaconda's mining, processing, and general administration costs and process recovery at Point Rousse and 0.50 g/t gold cut-off was used for the 2021 Pine Cove Stockpile. A cut-off grade of 0.50 g/t gold was used for the 2021 Pine Cove Stockpile Mineral Reserve.*
7. *The reserve estimate is based on a constant mill recovery of 87% gold.*
8. *The reserve estimate includes an estimated 17% additional tonnes and 3% metal loss compared to resource model because of regularizing the block model plus 15% external dilution and 5% mining loss.*

The 2021 Argyle Mineral Reserve was produced from a 3 D geological block model and other economic and operational variables used as inputs into the Lerchs-Grossman software. These variables include overall pit slope angle, mining costs, processing costs, selling costs, metal prices, and other variables as provided by Anaconda based ongoing mining operations. The open pit was optimized by establishing the point at which an incremental increase in pit size does not significantly increase the pit resource and where the economic return starts to decline. Parameters used in the optimized pit design include 80°bench face angle in rock, 35° bench face angle when in overburden, 8 m berm width, 20 m bench height, 5 m operating bench height, 18 m double lane ramp width, 10% gradient and 12 m single lane ramp width used to access final benches, 10% gradient. The resultant pit includes 529,100 tonnes at a grade of 1.99 g/t of mill feed, 2,818,500 tonnes of waste, with a strip ratio of 5.3:1.

The 2021 Pine Cove Stockpile Reserve is based on the remaining tonnes of the marginal stockpile mined between 2014 and 2019 minus those processed since the 2020 Point Rousse Mineral Resource. Grade of the 2021 Pine Cover Marginal Stockpile is derived from grade control samples collected during mining such that all material grading between 0.50 g/t and 0.70 g/t were stockpile and have an average grade of 0.55 g/t gold.

The authors are not aware of any metallurgical, environmental, permitting, legal, title, taxation socio-economic, marketing, political or other relevant issues that would have a material effect on the Mineral Resource and Mineral Reserve estimates.

1.9 MINING OPERATIONS

Mining operations at Point Rousse are anticipated until Q4 of 2022 based on current Mineral Reserves and as Stog'er Tight undergoes development and permitting. The Argyle Mine is an open pit, hard-rock gold mining operation, consisting of drilling, blasting, excavation and loading of haul trucks for ore and waste transport. Between 8,000 and 10,000 tonnes per day ("tpd") of combined waste and ore is mined. The Mine is being developed as a conventional open pit operation with associated waste rock storage areas and ore stockpiles.

Production blast and grade control holes are typically drilled on a 3 m by 3 m pattern with a bench height of 6 m using track mounted percussion drill rigs. Emulsion is used for production blasts and dynamite is used for pre-shear blasts. Mined rock is separated and stockpiled according to its gold content. All rock above 0.56 g/t gold is stockpiled at the ROM pad and its corresponding ore piles while waste rock is hauled to the waste dumps.

The Argyle Pit design was based on five-metre contour intervals. The benches were quadrupled to a final height of 20 m with berm widths of 8 m and a batter angle of 75 degrees. The main access ramps are designed at a -10% gradient with 15 m ramps to facilitate two-way 40 tonne truck traffic. Final pit bottom access ramps (final 40 m depth) are designed at a gradient of –10% and a width of 10 m to accommodate one-way traffic.

The waste dump at Argyle is located to the south of the open pits and will be constructed as an environmental control berm ("ECB"). The berm was designed using an embankment slope of 1.5:1, 3 m catchment berm widths, and 6 m bench heights (overall slope of 2:1). The total capacity of the planned berm is approximately 3,109,975 tonnes. The balance of the waste rock for the site will be utilized for laydown and road construction, with the remaining rock being back filled into the west portion of the pit. Backfilling the western portion of the pit with the waste rock from the Main Zone of the pit provides a means to reclaim the land back to its original state and topography.

1.10 PROCESSING AND RECOVERY OPERATIONS

The Pine Cove Mill operates as a grind/flotation circuit followed by leaching. Comminution is via a two-stage crushing plant followed by a 10 ft by 14 ft primary ball mill, which processes an average of 1,350 tpd of ore. Cyclone overflow feeds the flotation circuit, with three column cells for roughing, one scavenger/staged reactor cell, and one cleaner cell. The concentrator has a flotation circuit which produces a gold-pyrite concentrate that advances to the leach circuit. Mass concentration is typically 1.5 to 2.0%, with a recovery of 92 to 93%. Flotation concentrate is thickened in a 4.5 m diameter thickener and reground in a 5.5 ft by 10 ft diameter ball mill down to a P80 of 20 microns. Leaching is conducted in a series of four 75 m^3, mechanically-agitated leach tanks. Two drum filters and a Merrill-Crowe circuit are used for gold recovery from the pregnant solution. Cyanide destruction of leach tailings is achieved through the Inco SO_2 process. The mill currently achieves 86-88% recovery.

1.11 INFRASTRUCTURE, PERMITTING AND COMPLIANCE ACTIVITIES

The Point Rousse Project has significant access, mining, milling and tailings infrastructure. At Pine Cove this includes year-round access roads, administrative and warehouse buildings, a port facility, the Pine

Cove Mill and the in-pit Pine Cove tailing storage facility with approximately 7 million tonnes of capacity. 25kV three phase power is supplied by the provincial power grid and water is sourced at a pond located near the mine. At Stog'er Tight, infrastructure includes access roads, water supply, office buildings and electrical power. The Argyle Mine leverages much of the infrastructure at both Pine Cove and Stog'er Tight including the Mill, office buildings and roads to access the Argyle site and truck ore.

The Point Rousse Project and its operating Argyle Mine as well as the Pine Cove Mill and tailings storage facilities are all in compliance with all current mining and effluent regulations.

The Stog'er Tight development is proceeding with Development, Rehabilitation and Closure plans and an Environmental Registration Document to be submitted to the provincial Departments of Industry, Energy and Technology and the Department of Environment and Climate Change in Q4 of 2021. Additional certificates and approvals for the Stog'er Tight development are anticipated prior to the completion of mining at Argyle.

1.12 CAPITAL AND OPERATING COSTS

Capital expenditures forecasted for the Point Rousse Project for 2022 are $2,477,000, which includes sustaining capital of $1,323,000 for the Pine Cove Mill and $1,154,000 for the Argyle Mine operations, primarily from stripping activities in Q1 of 2022.

A forecast of projected capital expenditures for the Project's current mine life is as follows:

Capital Expenditure	2021	2022
Pine Cove Mill	$936,000	$1,323,000
Argyle Development	$5,272,000	$1,154,000
Total	$6,208,000	$2,477,000

Estimated capital costs for 2022 reflect the continued development and production from the Argyle Mine but do not reflect potential upside at Stog'er Tight, which is currently the subject of advanced baseline permitting activities to support an Enhanced Registration Document ("ERD"). These studies have included avifauna, bat, and rare plant surveys, as well as fish and fish habitat assessments and surface and groundwater monitoring.

Approximate operating unit costs per tonne of ore for the Point Rousse Project are based on costs used in the 2021 forecast, which reflects current mining and development plans and is supported by mining experience since 2010. Ore Trucking cost is related to transport of ore from Argyle to the Pine Cove Mill.

Operating unit costs per tonne of ore for the Point Rousse Project are included in the following tables. It should be noted that the mill and administrative associated costs are associated with Pine Cove while Argyle only encompasses the mining activities.

Operating Cost Estimates (Pine Cove)	Unit Basis	Cost per Unit ($)
Processing	Tonnes Milled	26.24
General and administrative	Tonnes Milled	5.15
Variable costs (shipments & refinery)	Tonnes Milled	0.34

Operating Cost Estimates (Argyle)	Unit Basis	Cost per Unit ($)
Drilling & blasting	Total material mined	1.75
Load/haul	Total material mined	1.75
Trucking (Argyle)	Tonnes mined	4.15

1.13 EXPLORATION, DEVELOPMENT AND PRODUCTION

In 2021, mine production will remain focused on production from Argyle. Due to slower mine development at Argyle which delayed access to higher grade ore, Anaconda is projecting to produce and sell approximately 12,000 ounces of gold in 2021. Mill feed in 2022 will be from mining at Argyle as well as the processing of Pine Cove Marginal Stockpiles. The Company continues to see positive results from infill and expansion drilling at the Stog'er Tight extension, which has contributed to the expanded 2021 Stog'er Tight Mineral Resource, and has advanced baseline permitting activities, given the strong potential to extend the life of the Point Rousse operation.

Exploration in 2022 will focus on the discovery of new deposits at Point Rousse towards which the Company has commenced a 4,000 m, $600,000 drilling program. Future recommended work at Point Rousse includes the following:

- Continued production from the Argyle Mine to Q4 of 2022;
- Calculate Mineral Reserves for the Stog'er Tight Deposit and create a development plan that provides material to the Pine Cove Mill in Q4 2022;
- Permitting of the Stog'er Tight development plan;
- Conducting geophysical and follow up target testing through a diamond drill program and resource definition drilling if warranted;
- Continue development and permitting work to develop the Stog'er Tight Mine to extend the life of mine at Point Rousse; and
- These combined programs are anticipated to result in a total expenditure of $5.3M.

2. INTRODUCTION

The Point Rousse Project ("Point Rousse" or the "Project") is located within the Baie Verte Mining District, on the northwestern coast of the island of Newfoundland in the Province of Newfoundland and Labrador (**Figure 1**). The Project comprises 5,552 ha of mineral licences and mining leases covering three prospective gold trends: the Scrape Trend, the Goldenville Trend and the Deer Cove trend (the "Property"). These have approximately 20 km of cumulative strike length and include three deposits and numerous prospects and showings all located within 8 km of the Pine Cove Mine and Mill (**Figure 1**).

Anaconda Mining Inc. ("Anaconda" or "the Company") has been in commercial production at Point Rousse since September 1, 2010 and has been growing the project infrastructure and mill capacity with production ranging between 12,000 to 19,000 ounces of gold per year from the 1,350 tpd Pine Cove Mill and associated tailings infrastructure with a 7 million tonne capacity. Anaconda has sufficient Probable Mineral Reserves to continue mining until Q4 of 2022. A new mine plan for the Argyle Deposit ("Argyle") is based on the independently updated Mineral Reserves prepared by Nordmin Engineering Ltd. ("Nordmin") and indicates that 2022 may be a record year for production for Anaconda. The mine plan anticipates mining approximately 529,100 tonnes of ore at an average diluted grade of 1.99 grams per tonne ("g/t") ("2021 Argyle Mineral Reserve"), which at a recovery rate of 87% will result in production of approximately 29,500 ounces with remaining production from the Argyle Mine. The 2021 Argyle Mineral Reserve will be supplemented by the remaining Pine Cove Marginal Stockpile which has a Mineral Reserve of 178,855 tonnes at a grade of 0.55 g/t for 2,615 ounces ("2021 Pine Cove Stockpile").

The 2021 Argyle Mineral Reserve is based on the Mineral Resource Estimate for Argyle with an effective date of September 1, 2021. The updated Argyle Mineral Resource includes an Indicated Resource of 436,800 tonnes grading 2.53 g/t gold for 35,530 ounces and an Inferred Resource of 500 tonnes grading 2.77 g/t gold for 50 ounces (the "2021 Argyle Mineral Resource"). A new Mineral Resource Estimate at the Stog'er Tight Deposit with an effective date of September 1, 2021, an extension of the past producing Stog'er Tight Mine (together "(Stog'er Tight"), includes 642,000 tonnes at a grade of 3.02 g/t gold for 62,300 ounces and an Inferred Mineral Resource of 53,000 tonnes at a grade of 5.63 g/t gold for 9,600 ounces ("2021 Stog'er Tight Mineral Resource"). A Mineral Resource Estimate for the remaining 2021 Pine Cove Stockpile includes an Indicated Resource of 178,855 tonnes at a grade of 0.55 g/t for 2,615 ounces ("2021 Pine Cove Stockpile Mineral Resource"). A combined Mineral Resource for Point Rousse includes an Indicated Resource of 1,226,655 tones at a grade of 2.55 g/t for 100,445 ounces and an Inferred Resource of 53,500 tonnes at a grade of 5.60 g/t gold for 9,650 ounces ("2021 Point Rousse Mineral Resource").

Given the relative high-grade nature of the Stog'er Tight Mineral Resource and its proximity to the Pine Cove Mill and existing road networks, the Company has initiated development work required to enable conversion these resources to Mineral Reserves with the results anticipated in December of 2021. Consequently, environmental baseline studies have been in progress throughout the 2021 field season, and we the submission of an Environmental Registration Document is anticipated in December of 2021.

The 2021 Stog'er Tight Mineral Resource combined with the 2021 Argyle Mineral Reserve demonstrate the potential for an expanded mine life at the Point Rousse operation. And with a history of discovery, ongoing drill testing of additional targets at Point Rousse may provide the material for continued mining and cashflow generation at Point Rousse.

Since the last technical report entitled "NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR,

CANADA", with an effective date of August 4, 2020 and a publication date of September 18, 2020 (the "2020 Technical Report") (Pitman et al., 2020), Anaconda has made the following advances at the Point Rousse Project:

- Updated Mineral Reserves and mine plan for the Argyle Mine with production scheduled to continue until Q4 2022;
- Updated Mineral Resource Estimate for Argyle Deposit;
- Updated Mineral Resource Estimates for the Stog'er Tight Deposit;
- Initiated development and permitting work for the Stog'er Tight Deposit with the goal of announcing Mineral Reserves and submitting an Environmental Registration Document in Q4 of 2021;
- Completed 16,003.5 m of diamond drilling in 221 holes to outline Mineral Resources at Stog'er Tight;
- Completed diamond drilling at three exploration targets intersecting gold mineralization at Pumbly Point; and
- Initiated a 100-line kilometre ("km") Induced Polarization ("IP") geophysical survey to assist with the identification of further exploration targets.

The Point Rousse Project is 100% owned by Anaconda, which is a Company existing pursuant to the laws of Ontario and trading under the symbol of "ANX", on the Toronto Stock Exchange, and trading on the OTCQX exchange under the symbol "ANXGF", with its corporate office located at 20 Adelaide St. East, Suite 915, Toronto, Ontario, M5C 2T6, Canada.

The purpose of this Technical Report ("2021 Technical Report" or the "Report") is to provide scientific and technical information related to the Point Rousse Project and its updated Mineral Resources and Reserves since the 2020 Technical Report. The Report covers the results of a 2021 Argyle Mineral Reserve for the Argyle Mine as well as the 2021 Stog'er Tight Mineral Resource, as described in press releases on October 13, 2021 and October 19, 2021 (available on SEDAR under the Company's profile). The 2021 Technical Report also describes development and other related works related to operations at both Argyle Mine and the Stog'er Tight Deposit as well as the 2021 Pine Cove Stockpile. The Report was prepared by or under the supervision of Anaconda employees Paul McNeill P.Geo., Kevin Bullock, P.Eng., and Chris Budgell, P.Eng., who are non-independent "Qualified Persons", as defined in NI 43-101 and as allowed under section 5.3(3) of NI 43-101 Standards; Glen Kuntz, P.Geo., and Joanne Robinson both of Nordmin are independent "Qualified Persons", as defined in NI 43-101 Standards. Mineral Resources and Mineral Reserves stated in the Report use the 2014 CIM Mineral Resource definitions referred to in National Instrument ("NI") 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101 Standards") as well as the 2019 CIM Mineral Resources and Mineral Reserves Best Practice Guidelines.

Information and data used in this technical report were obtained through exploration and mining activities carried out by Anaconda beginning in 2005 and continuing to the present (Ewert et al., 2005; Copeland et al., 2015; Copeland et al., 2018; Pitman et al., 2020). Historic exploration data has been incorporated when its reliability has been verified by Anaconda. For a more detailed account of the exploration history of Point Rousse Project, the reader is referred to the Section 9 " Exploration" and Section 27 "References" and specifically to Dearin (2007), Hibbard (1983), Martin (1983), Evans (2004), Copeland et al. (2015), Copeland et al. (2018), Pitman et al. (2020) and references therein.

The independent Qualified Persons have relied on information provided by Anaconda concerning the legal status of claims that form the Point Rousse Project. Effort was made by Glen Kuntz and Joanne Robinson to review the information provided with respect to the legal status of claims for obvious errors and omissions; however, Glen Kuntz and Joanne Robinson are not responsible for any errors or omissions relating to the legal status of mineral claims described in this report. Glen Kuntz and Joanne Robinson have also not reviewed or verified the terms of any underlying agreements that may exist concerning the Point Rousse Project, or any other agreements between third parties, but have relied upon, and believe they have a reasonable basis to rely upon, the information provided by Anaconda in such instances.

Unless otherwise stated the units of measures used in this report conform to the metric system and all dollars are reported in Canadian currency. A list of abbreviations used in this report is presented in **Table 1**.

Table 1: Abbreviations used in this Technical Report.

Abbreviation	Term		Abbreviation	Term
Ag	Silver		P.Geo.	Professional Geologist
ANX	Anaconda Mining Incorporated		QA/QC	Quality Assurance/Quality Control
gold	Gold		UTM	Universal Transverse Mercator
Calc	Calculated		UTME	UTM Easting
DNR	Department of Natural Resources		UTMN	UTM Northing
Elva	Elevation		V	Volt
FY	Fiscal Year		US$	United States Dollars
G & A	General and Administration		%	Percent
Inc.	Incorporated		C	Celsius
IP	Induced Polarization		cm^3	Cubic Centimetres
Ltd.	Limited		m^3	Cubic M
MTME	MTM Easting		°	Degree
MTMN	MTM Northing		ft	Foot
NI 43-101	National Instrument 43-101		g	Gram
NTS	National Topographic System		g/t	grams per tonne
NSR	Net Smelter Royalty		kg/t	kilograms per tonne
NAD	North American Datum		km	Kilometre
oz	Ounce		KV	Kilovolt
ppb	Parts per billion		KW	Kilowatt
ppm	Parts per million		m	Metre
FA	Fire Assay		mm	Millimetre
AA	Atomic Absorption		m^2	Square M
P.Eng.	Professional Engineer		M	Million(s)
QP	Qualified Person as defined under NI 43-101		ha	Hectares
NN	Nearest Neighbour		LG	Lerchs-Grossman
NPI	Net Profit Interest		COLA	Canadian Analytical Laboratories Association
CoG	Cut off Grade		ALS	Australian Laboratory Services
EDA	Exploratory Data Analysis		CALA	Canadian Association for Laboratory Accreditation

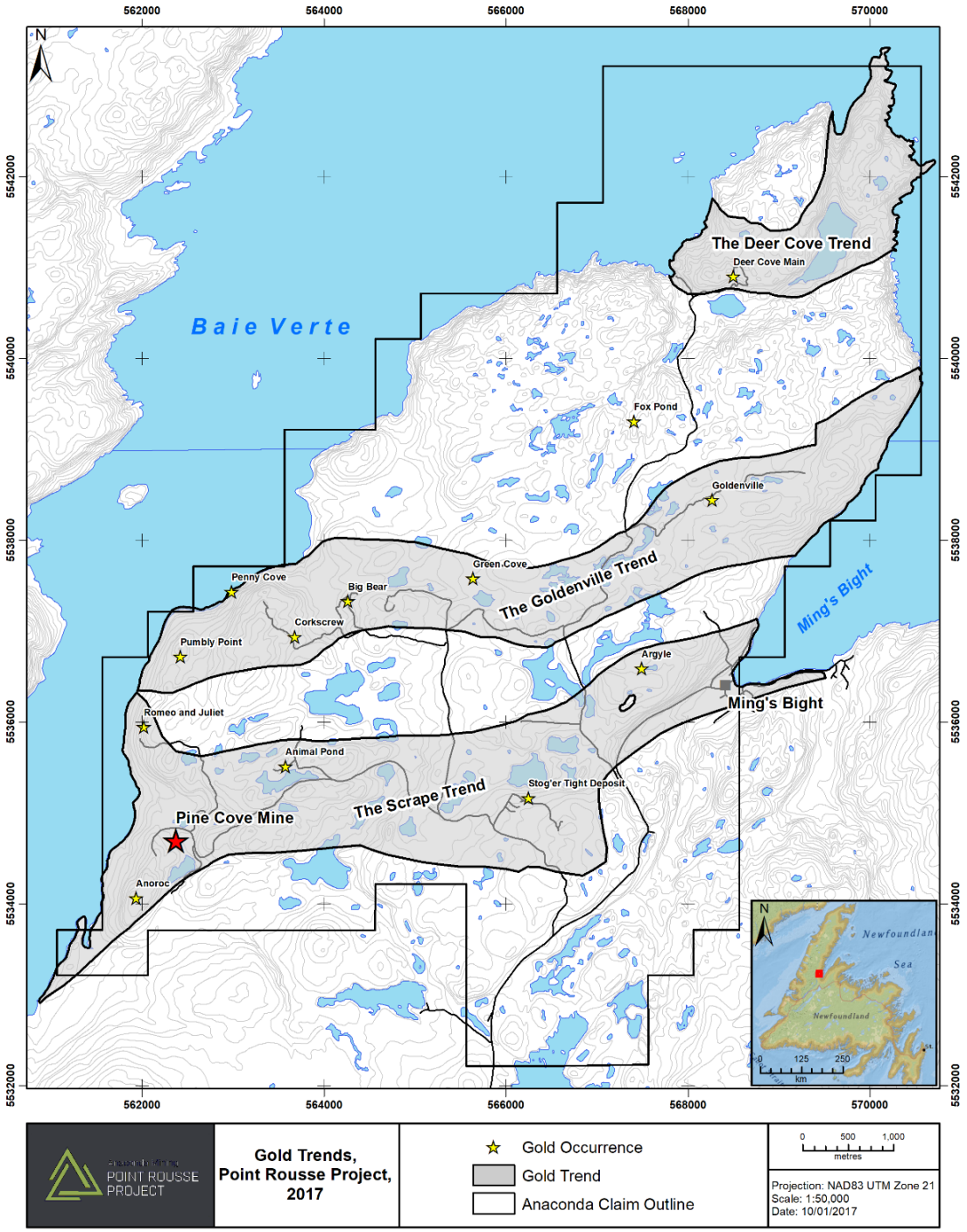


Figure 1: Point Rousse Property Location Map showing the location of the past and currently producing mines as well as Stog'er Tight as well as numerous other prospects.

2.1 RESPONSIBILITY OF AUTHORS

Table 2: Qualified Persons Responsible for the Preparation of this Technical Report.

Qualified Persons Responsible for the Preparation of this Technical Report						
Qualified Person	**Position**	**Employer**	**Independent of Anaconda**	**Date of Last Site Visit**	**Professional Designation**	**Sections of Report**
Glen Kuntz	Consulting Specialist – Geology/Mining	Nordmin Engineering Ltd	Yes	August 18 and 19, 2021	P.Geo.	Parts of 1, 11 (Argyle and Stog'er Tight), 12 (Argyle and Stog'er Tight, 25 (Argyle and Stog'er Tight Resources, and 14 (Argyle and Stog'er Tight)
Joanne Robinson	Senior Mining Engineer	Nordmin Engineering Ltd.	Yes	August 19, 2021	P.Eng.	Parts of 1 (Argyle Reserves), 16 (Argyle Reserves), 25 (Argyle Reserves) and 15 (Argyle Reserves)
Paul McNeill	Vice President Exploration	Anaconda Mining Inc.	No	November 2 to 5, 2021	P.Geo.	Parts of 1, All of 2-10, Parts of sections 11 and 12, 14 (Pine Cove Marginal Stockpile Resource) 23 and 24, 25-27 (Related to sections 2-10, 14, 23 and 24)
Kevin Bullock	President and CEO	Anaconda Mining Inc.	No	October 25 to 27, 2021	P.Eng.	Parts of 1, 15 (Pine Cove Marginal Stockpile Reserves),16, 18-22, 25 and 26 (related to sections 15, 19-22)
Chris Budgell	Mill Manager	Anaconda Mining Inc.	No	continuous	P.Eng.	Parts of 1, all of 13, 17, 25 and 26 (related to 13 and 17)

2.2 SITE VISITS BY AUTHORS

All non-independent authors have visited the Pointe Rousse mining and exploration sites repeatedly since filing of the 2020 Technical Report. Author Paul McNeill of Anaconda specifically visited the Argyle Deposit drilling sites and logging facilities during the period between the 2020 Technical Report and the 2021 Technical Report and specifically during drilling programs with respect to supervision and evaluation of drilling, core logging, core sampling, security, and safety protocols that apply to work programs that support the 2021 Argyle Mineral Reserve and the 2021 Argyle and Stog'er Tight Mineral Resource Estimates prepared by Nordmin. Independent authors Glen Kuntz and Joanne Robinson of Nordmin have both carried out site visits to the Pointe Rousse Project from August 18 to 19, 2021. Kevin Bullock was last

on site on October 25 to 27, 2021 and Chris Budgell is on site daily. Details of site visit activities carried out by independent authors Glen Kuntz and Joanne Robinson are presented below in report section 14.

3. RELIANCE ON OTHER EXPERTS

Copies of mineral tenure documents were reviewed by Paul McNeill of Anaconda and a verification of claim title was performed using the Mineral Rights Inquiry form found on the Newfoundland and Labrador Department of Industry, Energy and Technology ("DIET") webpage. Anaconda has relied upon this service for such confirmation.

4. PROPERTY DESCRIPTION AND LOCATION

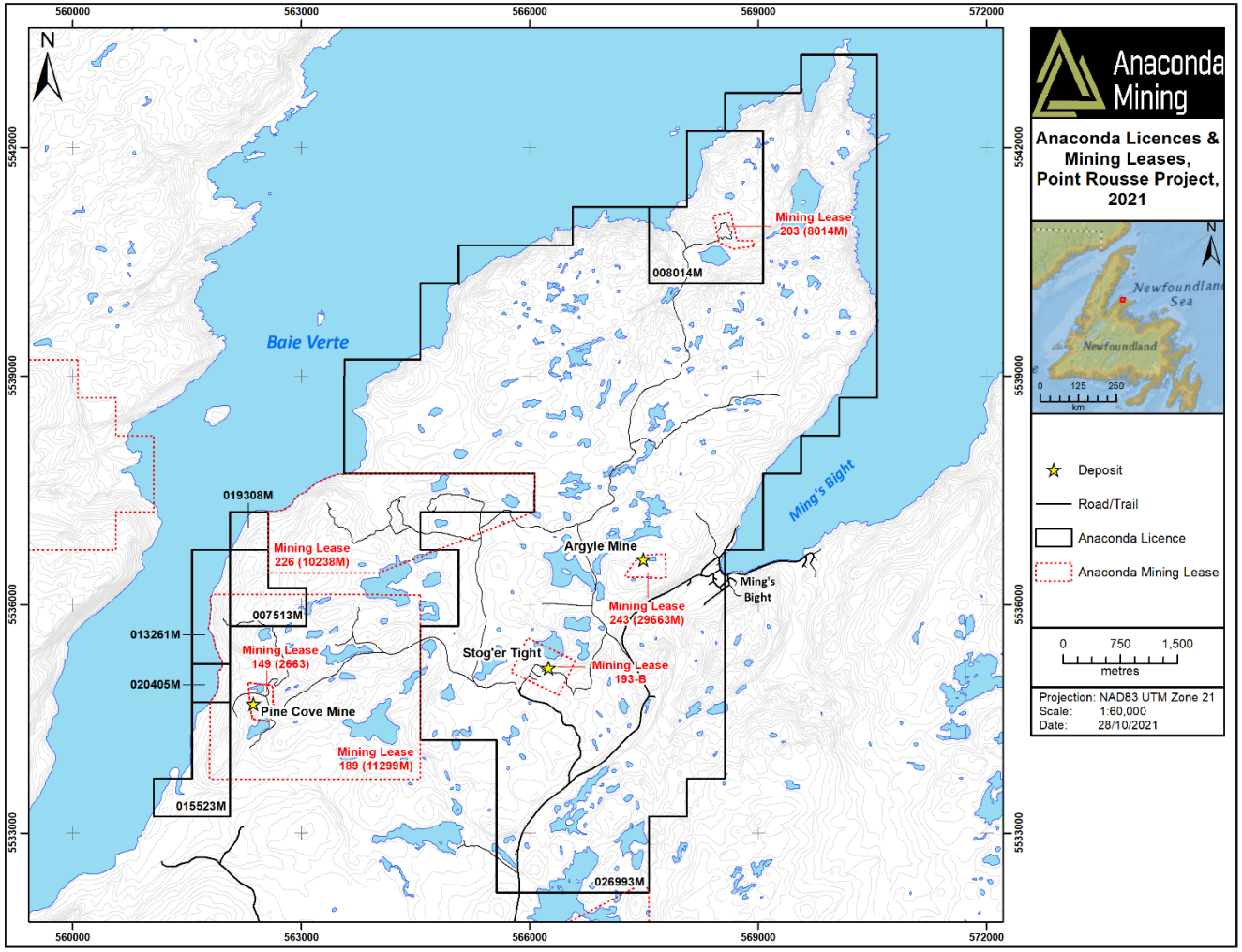
4.1 LOCATION

The Point Rousse Project is situated on the northeast tip of the Baie Verte Peninsula on the Island of Newfoundland. The project area encompasses most of a subsidiary peninsula referred to as the Ming's Bight Peninsula with Point Rousse being its most north-easterly point (**Figure 1**). The Point Rousse Project occupies portions of National Topographic System map areas 12H/16 and 12I/01. The Argyle Mine is situated at UTM NAD 83 Zone 21 coordinates 567583 East and 55536497 North and Stog'er Tight has coordinates 565860 East and 5535148 North. Baie Verte, the main service centre, lies approximately 5 km to the southwest of the Project and approximately 25 km by road.

4.2 MINERAL TENURE AND ENCUMBRANCES

The Point Rousse Project consists of seven contiguous mineral licences ("mineral licence(s)") and six mining leases ("lease(s)") (**Figure 2**, **Table 3**). The seven mineral licences cover 4,550 ha and the leases cover 1,056 hectares. However, several of the mining leases are overlapped or totally enclosed by the mineral licences. The provincial map staking process allows for over-staking of leases by mineral licences. However, the lease supersedes the mineral licence, and the mineral and exploration rights lie with the owner of the lease. Total overlap amounts to 303 hectares. Mineral licence 026993M partially overlaps Rambler Mine Lease 188 by approximately 2.1 hectares. The total property controlled by the Company is 5,552 hectares (**Table 3**).

Anaconda has 100% ownership of all mineral licences and mining leases on the Point Rousse Project. All leases and mineral licences are in good standing with the optionees and the Government of Newfoundland and Labrador. A royalty payment of $105 per/ha applies to each mining lease and is paid to the Government of Newfoundland and Labrador.


560000
563000
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N
Baie Verte
Ming's Bight
008014M
Mining Lease 203 (8014M)
019308M
Mining Lease 226 (10238M)
007513M
013261M
020405M
015523M
Mining Lease 149 (2663)
Pine Cove Mine
Mining Lease 189 (11299M)
Argyle Mine
Mining Lease 243 (29663M)
Stog'er Tight
Mining Lease 193-B
Ming's Bight
026993M
Anaconda Mining
Anaconda Licences & Mining Leases, Point Rousse Project, 2021
Newfoundland Sea
Newfoundland
0 125 250
km
Deposit
Road/Trail
Anaconda Licence
Anaconda Mining Lease
0 750 1,500
metres
Projection: NAD83 UTM Zone 21
Scale: 1:60,000
Date: 28/10/2021

Table 3: Mining Lease and Mineral Exploration Licence Information.

Mineral Licence/Lease Number	Mineral Licence/Lease Holder	Type	Claims	Area (ha)	Date Issued (D/M/Y)	Work Due Date (D/M/Y)
008014 M	Anaconda Mining Inc.	Mineral Licence	10	250	28-05-2001	28-05-2022
013261 M	Anaconda Mining Inc.	Mineral Licence	3	75	29-03-2007	29-03-2022
020405 M	Anaconda Mining Inc.	Mineral Licence	1	25	03-09-2012	02-11-2021
007513 M	Anaconda Mining Inc.	Mineral Licence	3	75	05-06-2000	05-06-2021
015523 M	Anaconda Mining Inc.	Mineral Licence	4	100	02-08-2002	02-08-2023
026993 M	Anaconda Mining Inc.	Mineral Licence	160	4000	22-12-2005	22-12-2026
019308 M	Anaconda Mining Inc.	Mineral Licence	1	25	12-09-2011	12-09-2027
ML226	Anaconda Mining Inc.	Mining Lease	N/A	349.51	N/A	N/A
ML189	Anaconda Mining Inc.	Mining Lease	N/A	645.52	N/A	N/A
ML149	Anaconda Mining Inc.	Mining Lease	N/A	14.08	N/A	N/A
ML193-B	Anaconda Mining Inc.	Mining Lease	N/A	34.87	N/A	N/A
ML203	Anaconda Mining Inc.	Mining Lease	N/A	12.09	N/A	N/A
ML243	Anaconda Mining Inc.	Mining Lease	N/A	10.69	N/A	N/A

4.2.1 Argyle Mine Lease

Mining and Surface leases for the Argyle project have been issued and are ML240 and SL-164 respectively. These leases encompass the planned mining and pit infrastructure. The mining lease is subject to a 3% royalty to Herb Froude and Tenacity Gold Mining Company Ltd. (**Table 4**).

4.2.2 Stog'er Tight Mine Lease

Stog'er Tight mining lease 193-B includes 34.85 ha of infrastructure consisting of roads, historical pits and waste piles, a core shack and an on site offices to support the Argyle Mine. The mining lease is subject to a 3% royalty to 1512513 Alberta Ltd. with the option to purchase 1.8% of the royalty for $1,000,000.

4.2.3 Pine Cove Mine Leases

The Pine Cove Mine, mill, waste dumps and tailings storage facility lie within two contiguous mining leases: Mining Leases 149 and 189 with a combined area of 659.28 hectares. The Pine Cove Mine Leases contain the Pine Cove Mill and the in-pit tailings storage facility both used to process ore and store tailings from the Argyle Mine respectively.

4.2.4 Royalty Agreements

All mineral licences were obtained either through staking or through option agreements with other parties. All option agreements have been completed and the Company maintains a 100% interest in all mineral licences.

The Project is subject to the following royalty agreements or net profit interest arrangements as follows and further detailed in **Table 4**:

- A Net Profits Interest (NPI) agreement over the Point Rousse Mining Leases with Royal Gold Inc. whereby the Company is required to pay Royal Gold Inc. 7.5% of net profits, calculated as the gross receipts generated from the claims less all cumulative development and operating expenses. The Company does not expect to make any payments under the NPI in the upcoming fiscal year.
- A NSR of 3% is payable to a third-party on gold produced from the current Stog'er Tight Property (coincident with the mining lease), with an option to buy back 1.8% for $1,000,000.
- A $3,000,000 capped NSR on two mineral exploration licences in the Point Rousse Project, which forms part of the Argyle property, is calculated at 3% when the average price of gold is less than US$2,000 per ounce for the calendar quarter and is 4% when the average price of gold is more than US$2,000 per ounce for the calendar quarter.
- A $3,000,000 capped NSR of 3% on a property that forms part of the Argyle Property. Once the aggregate limit has been met and 200,000 ounces of gold has been sold from the property, the NSR decreases to 1%.

Table 4: A summary of the existing NSR Agreements related to the Point Rousse Project.

Optionee	Royalty	Cap (millions)	Note
Tenacity Gold Mining Company Ltd.	3%	$3	Royalty increases to 4% at $2,000 US gold price.
Fair Haven Resources Inc.	2%	$3	Royalty decreases to 1% following 200,000 oz.
Herb Froude	3%	$3	Royalty decreases to 1% following 200,000 oz.
Alexander Duffitt and Paul Strong	3%	$3	Royalty decreases to 1% following 200,000 oz.
1512513 Alberta Ltd. (Stog'er Tight)	3%	N/A	Anaconda can purchase 1.8% for $1,000,000
1512513 Alberta Ltd. (Deer Cove)	3%	N/A	Anaconda can purchase 1.8% for $1,000,000
Seaside Realty Ltd.	2%	$2	N/A

Exploration work on all licences is conducted through the acquisition of exploration permits obtained from the DIET, NL. This department facilitates the permitting with other departments or agencies which may be stake holders in the area of interest with respect to exploration. Anaconda is engaged on a regular basis with the DIET and is regularly issued permits issued for exploration programs, typically within a few weeks of receipt. To date, Anaconda has not experienced any significant delay or impediment in receiving permits for exploration activities in areas of interest.

4.3 ENVIRONMENTAL LIABILITY AND OTHER POTENTIAL RISKS

4.3.1 Point Rousse Project Exploration

There are no significant factors or risks that may affect access, title or right of Anaconda to perform work on the Point Rousse Project. The project covers portions of both the Town of Baie Verte and the Town of Ming's Bight municipal boundaries and a portion of the Town of Ming's Bight municipal planning area (**Figure 3**). The Argyle Deposit lies within the Ming's Bight town boundary and the Stog'er Tight Deposit lies within the Baie Verte town boundary.

The Point Rousse Project includes a small, protected water supply area that supplies water to the community of Ming's Bight (**Figure 3**). The access road to the Goldenville and Deer Cove Area passes through the watershed. Anaconda has all necessary water use permits and updates the Town of Ming's Bight with all planned mining and exploration activities. Ground disturbances within the watershed are kept to a minimum.

4.3.2 Point Rousse Project – Mine and Mill

There are no known environmental liabilities to which the Point Rousse Project (Pine Cove Mine, Mill and Stog'er Tight Mine) are subject. All projects to date were registered as per the Newfoundland and Labrador Environmental Protection Act and Regulations and released from further environmental studies. The Argyle Mine has been operating since 2020 and the Pine Cove Mill has been in commercial production since September 1, 2010 and all permits, authorizations and approvals are in good standing.

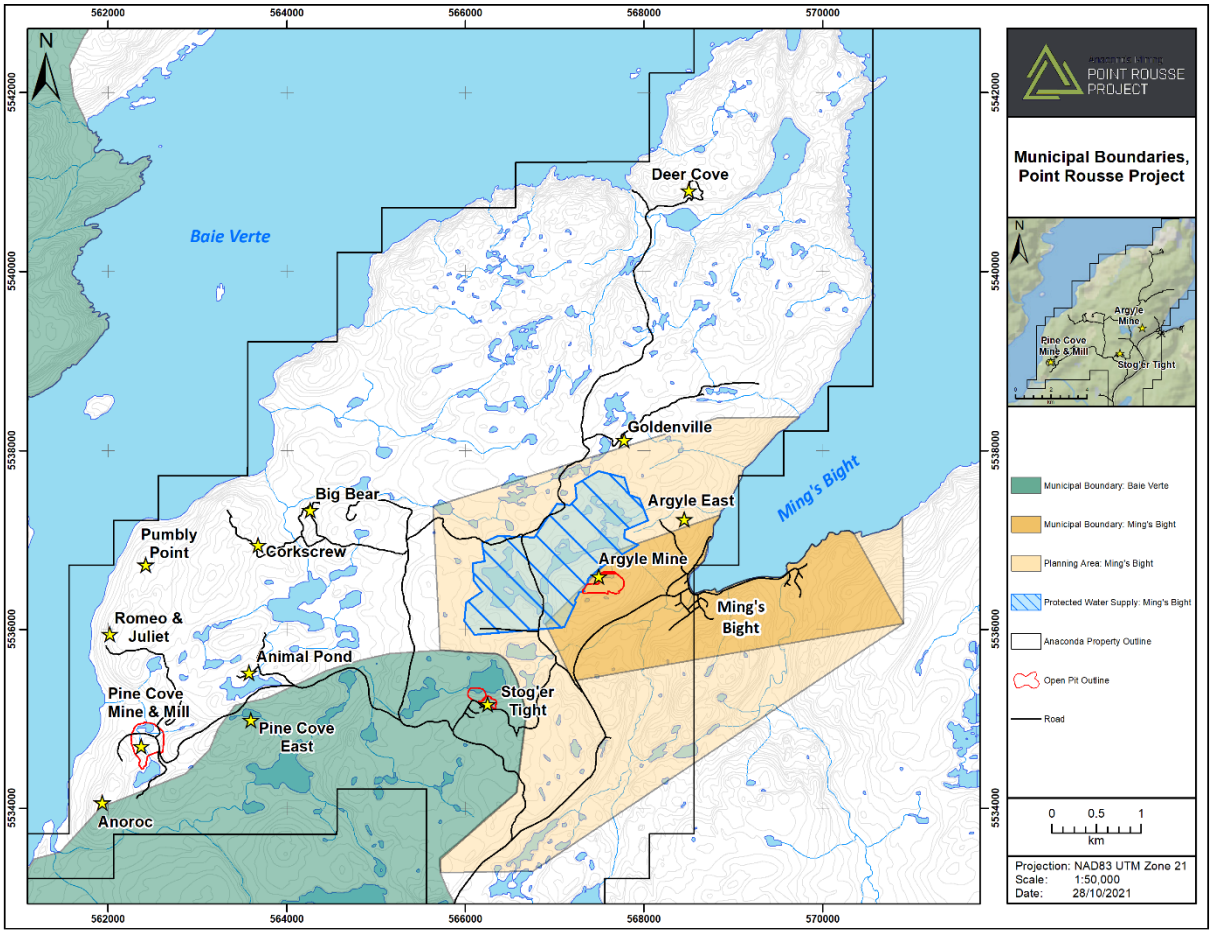

Figure 3: Municipal Boundaries, Planning Areas and Protected Watersheds on the Point Rousse Project.

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

5.1 ACCESSIBILITY

Access to the Point Rousse Project is via Route 410, a paved highway which extends northeast approximately 65 km from the Trans-Canada Highway to the Town of Baie Verte. The La Scie Highway (Route 414) extends eastwards from Route 410 for approximately 17 km to its junction with the Ming's Bight Highway (Route 418). Approximately 8 km north of the junction, the Pine Cove road (an all-weather gravel road), heads roughly westwards for 5.5 km to the Pine Cove Mill (**Figure 3**). Access to the Argyle Mine is via a 2.5 km road through Stog'er Tight to the Argyle Mine.

Seasonal gravel roads, including the Corkscrew and Deer Cove roads, provide access to the central and northern portions of the project area (**Figure 3**). In addition, Route 418 provides limited access to the eastern portion of the Point Rousse Project. Coastal sections and more remote areas are best accessed via boat either from Baie Verte or Ming's Bight.

5.2 CLIMATE

The northeast coast of Newfoundland has a northern temperate climate with a cool summer and relatively mild, but snowy winter. The area has mean summer and winter temperatures of 16^{o}C and -8^{o}C respectively. Precipitation generally exceeds 1,000 mm per year. The mild winters allow for year-round production at the Pine Cove Mine. All mining, development and exploration operations are fully operational year-round and not adversely affected by climate.

Vegetation is dominated by evergreen trees and vegetation associated with bogs. There are no known impediments to exploration and mining because of vegetation.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Baie Verte Peninsula has a long history of mining and forestry with mining dating back to the early 1860s. The Town of Baie Verte is the major service centre with a regional hospital, restaurants, hotels, banking services, garages and heavy equipment providers. Baie Verte and many of the nearby communities provide a well-trained and highly skilled work force. The peninsula has a network of paved roads and is connected to the Trans-Canada Highway. The area is serviced by the Deer Lake Regional Airport located approximately 160 km southwest of Baie Verte. An analytical laboratory and diamond drilling contractors are in the town of Springdale about 93 km southeast of Baie Verte.

Anaconda has the surface rights to the area covered by the Pine Cove Mill and tailings storage facility (Plate 1) as well as the surface rights within the Argyle and Stog'er Tight Mine leases (Plate 2). The mine is connected to the provincial power grid, but also has limited back up power generation for some essential services. The mill infrastructure includes the concentrator, which has a flotation circuit and gold recovery by Merrill-Crowe process. The mill infrastructure includes the crushing, grinding, flotation and leaching circuits with gold recovery by the Merrill-Crowe process. Gold precipitate collected in a filter press is refined into a doré bar on site. The tailings infrastructure includes a primary in-pit tailing storage facility and polishing pond for active tailings from the Argyle Mine. The site also includes two exhausted tailings storage facilities from previous mining activities at the Pine Cove and Stog'er Tight Mines. All tailings storage facilities are permitted. Fresh water is provided to the mill from Pine Cove Pond located south of the tailings storage facility.

5.4 PHYSIOGRAPHY

The physiography of the Point Rousse Project is characterized by rolling hills in the southern portion of the project and more rugged topography in the north of the project area. The area has an average elevation of about 50 m with a maximum elevation of about 150 m.

The area is covered by a boreal forest consisting of a mixture of dense black spruce and balsam fir interspersed with numerous bogs and ponds. Areas underlain by predominantly ophiolitic sequences (ultramafic and gabbroic rocks) are typically less densely treed. Logging operations have resulted in large areas of dense regeneration.

Overburden varies from less than 0.5 m up to greater than 5 m in some of the linear valleys. Soils are present but generally poorly developed. Outcrop can range from less than 5% in inland areas to 100% in coastal sections.

Plate 1: Aerial View of the Pine Cove Mine Looking to the Northeast, Circa 2013.

6. HISTORY

The Baie Verte Mining District has an extensive history of copper, asbestos and gold mining dating back to the mid-1800s. Copper was discovered near Baie Verte, Tilt Cove, and Betts Cove in the mid-1800s and was mined intermittently until about the First World War, with resumption of mining at Tilt Cove (1957 to 1967), Rambler (1961-1982) and Ming Mine from 1995 to 1996 and again from 2011 to present. Gold mineralization was first reported from the Ming's Bight area prior to 1867 and was mined at the Goldenville Mine sporadically from 1904 to 1906. The Nugget Pond Mine was mined from 1997 and 2000. This was followed by the discovery and mining of the Hammer Down Deposit from 2000 to 2004. This long history forms the legacy upon which modern exploration and mining within the Baie Verte Mining District is based.

Further gold discoveries were made within the Point Rousse Project area in the mid-1980s and included the Pine Cove and Stog'er Tight Deposits, as well as a suite of prospects such as the Romeo and Juliet and Deer Cove prospects. A fulsome review of the history of ownership, exploration and development, previous Mineral Resources and production are outlined within two previous technical reports associated with the Point Rousse Project including the 2018 Technical Report. For details of historical work conducted prior to 2015, these Technical Reports are valuable source of historical information. The following history highlights more recent exploration, development and mining work on the Point Rousse Project since commercial production began on September 1, 2010.

The Point Rousse Project was assembled to near its current tenement configuration in 2012. Between 2012 and the publication of the 2020 Technical Report, the Company has conducted the following exploration activities:

- An airborne DIGHEM magnetic and electromagnetic survey including 725.2 line km at a 100 m line spacing (2012);
- An initial compilation of historical soil samples, ground magnetics and geology over the project area (2012);
- Reprocessing of historical ground magnetic, VLF and IP surveys (2012 and 2015);
- Compilation of remaining geological and geochemical data sets for the project area (2015);
- Collection of 5,976 ha of LiDAR data over the entire Point Rousse Project (2018);
- 13,879.3 m of diamond drilling in 146 holes on the Pine Cove Deposit;
- 1,812.4 m of diamond drilling in 12 holes at the Anoroc Prospect (Pine Cove West);
- Twenty-five trenches and test pits and 200 m of channel samples in the area between Pine Cove and Romeo and Juliet (2012);
- 12.3 km of ground magnetic and 10.55 km of ground IP geophysical surveys at Pine Cove East (2018);
- 2,004 m of diamond drilling in 19 holes on the Romeo and Juliet prospect;
- 2,100.72 m of diamond drilling in 17 holes on the Deer Cove Prospect (2014);
- 17.6 km of ground magnetic and 15.6 km of ground IP geophysical surveys at Deer Cove Prospect (2018);
- Geological mapping and prospecting (910 rock grab and float samples) throughout the Scrape, Goldenville and Deer Cove Trends (2016 and 2017);
- 121.75 m of channel samples from 12 trenches in the Stog'er North area (2014);
- 10,083.6 m of diamond drilling in 159 holes at the Stog'er Tight Deposit, including the Corkscrew Road prospect;

- Collection of 2,984 soil samples in the Argyle and Goldenville areas (2012, 2014 and 2018);
- 205.41 m of channel samples from 13 trenches and 69 rock samples in the Argyle area (2014, 2015, and 2018);
- 15.85 km of ground magnetic and 13.4 km of ground IP geophysical surveys at the Argyle Deposit; and
- 13,704.4 m of diamond drilling in 160 holes at the Argyle Deposit.

The above exploration work resulted in the discovery of the Argyle Deposit in 2015 and the discovery of the extension of the Stog'er Tight Deposit in 2020 as well as expanded Mineral Resource updates for the Stog'er Tight Deposit in 2018 as outline in the 2018 Technical Report.

The 2020 Technical Report outlined updated Mineral Resources for both the Pine Cove and Stog'er Tight Deposits and an initial Mineral Resource Estimate for the Argyle Deposit as outlined in **Table 5**.

Mineral Reserve and Mineral Resource estimates prior to September 1, 2021, are considered historical.

Table 5: Mineral Resources at the Point Rousse Project as outlined within the 2020 Technical Report.

Point Rousse Mineral Resources				
Open Pit (OP) Constrained				
Deposit	**Cut-off (g/t)**	**Indicated Tonnes**	**gold (g/t)**	**Ounces**
Argyle^	0.5	488,000	3.14	49,300
Pine Cove*	0.5	722,000	1.64	38,100
Stog'er Tight+	0.5	102,000	2.39	7,800
Total OP Indicated	**0.5**	**1,311,000**	**2.26**	**95,100**
Deposit	**Cut-off (g/t)**	**Inferred Tonnes**	**gold (g/t)**	**Ounces**
Argyle^	0.5	9,000	3.80	1,100
Pine Cove*	0.5	13,000	1.56	700
Stog'er Tight+	0.5	134,000	3.06	13,200
Total OP Inferred	**0.5**	**156,000**	**2.98**	**14,900**

Point Rousse Mineral Resources				
Out of Pit (OoP)				
Deposit	**Cut-off (g/t)**	**Indicated Tonnes**	**gold (g/t)**	**Ounces**

Argyle^	2.0	62,000	2.86	5,700
Pine Cove*	2.0	83,000	3.01	8,000
Stog'er Tight+	2.0	14,000	4.27	1,900
Total OoP Indicated	**2.0**	**159,000**	**3.06**	**15,700**
Deposit	**Cut-off (g/t)**	**Inferred Tonnes**	**gold (g/t)**	**Ounces**
Argyle^	2.0	56,000	3.89	7,000
Pine Cove*	2.0	93,000	2.93	8,800
Stog'er Tight+	2.0	210,000	3.62	24,400
Total OoP Inferred	**2.0**	**359,000**	**3.48**	**40,200**

Combined Point Rousse Mineral Resources				
Category	**Cut-off (g/t)**	**Tonnes**	**gold (g/t)**	**Ounces**
Indicated	0.5/2.0	1,470,000	2.34	110,800
Inferred	0.5/2.0	515,000	3.33	55,100

^ Argyle Mineral Resource with Effective date August 4, 2020
** Pine Cove Mineral Resource with Effective date August 8, 2020*
+ Stog'er Tight Mineral Resource with Effective date April 22, 2020

Mineral Resource Estimate Notes from the 2020 Technical Report

1. *Mineral Resources were prepared in accordance with NI 43-101, the CIM Definition Standards (2014) and 2019 CIM MRMR Best Practice Guidelines.*
2. *Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
3. *Open Pit Mineral Resources occur within an optimized pit shell. Base case optimization parameters include: mining at $4.00 per tonne, combined processing and General and Administrative (G&A) at $29.00 per tonne; and a gold price of CAD$1,900/oz (US$1,425/oz). The Argyle Mineral Resource also used average pit slope angles of 48 degrees (north) and 35 degrees (south).*
4. *"Open Pit Constrained" Mineral Resources are reported at a cut-off grade of 0.50 g/t gold within the optimized pit shell.*
5. *"Out of Pit" Mineral Resources are external to the optimized pit shell and are reported at a cut-off grade of 2.00 g/t gold. They are considered to have reasonable potential for future economic development using conventional underground mining methods based on a mining cost of $91 per tonne, processing and G&A cost of $29.00 per tonne, and a gold price of CAD$1,900/oz.*
6. *"Combined" Mineral Resources are the tonnage-weighted average summation of Open Pit and Out of Pit Mineral Resources.*
7. *Mineral Resources were interpolated using Ordinary Kriging methods applied to 1 m downhole assay composites capped at 15 and 30 g/t gold (Stog'er Tight – 2 domains) and 20 g/t gold (Pine Cove) and 20.0 g/t gold (Argyle).*
8. *A variable bulk density between 2.71 and 2.92 g/cm^3 based on gold grade was applied to Stog'er Tight and Pine Cove Mineral Resources. An average value of 2.77 g/cm^3 was used for Argyle.*

9. *Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
10. *Mineral Resource tonnages and troy ounces have been rounded to the nearest 1,000 and 100, respectively; totals may vary due to rounding.*

The 2020 Technical Report also outlined Mineral Reserves for the Point Rousse Project that included Mineral Reserves for Argyle, the Pine Cove Mine and the Pine Cove Marginal Stockpile as outlined in **Table 6** and were based on the assumptions listed in **Table 7**.

Table 6: Mineral Reserves at the Point Rousse Project as outlined within the 2020 Technical Report.

Deposit	Category	Cut-off	Tonnes	Gold (g/t)	Ounces
Argyle^	Probable	0.56	535,592	2.06	35,477
Pine Cove – Mine+ROM*	Probable	0.50	170,851	1.40	7,706
Pine Cove – Marginal Stockpile*	Probable	0.50	252,560	0.55	4,466
Total	**Probable**	**0.50**	**959,003**	**1.55**	**47,649**

^ Argyle Probable Mineral Reserve with Effective date August 4, 2020

** Pine Cove Probable Mineral Reserve with Effective date August 31, 2020*

Table 7: Key assumptions used in the Mineral Reserve statement found within the 2020 Technical Report.

Pine Cove Mineral Reserve – Key Assumptions and Unit Costs					
Gold Price – Base Case			CAD$1,900/ounce		
Reserve Cut-Off Grade			0.50 g/t gold		
Daily Mill Throughput			1,300 tpd		
Process Recovery			87%		
Mining Costs (ore and waste)			$4.00/tonne		
Processing Costs			$24.00/tonne milled		
G&A			$4.60/tonne milled		
Deposit	**Category**	**Cut-off**	**Tonnes**	**Gold (g/t)**	**Ounces**
Argyle^	Probable	0.56	535,592	2.06	35,477
Pine Cove – Mine+ROM*	Probable	0.50	170,851	1.40	7,706
Pine Cove – Marginal Stockpile*	Probable	0.50	252,560	0.55	4,466
Total	**Probable**	**0.50**	**959,003**	**1.55**	**47,649**

^ Argyle Probable Mineral Reserve with Effective date August 4, 2020

** Pine Cove Probable Mineral Reserve with Effective date August 31, 2020*

There has been continuous mining and commercial gold production at the Point Rousse Project since September 1, 2010 primarily from the Pine Cove Mine but also from the Stog'er Tight and Argyle Mines. Mining at the Pine Cove Mine concluded in October of 2020 with a total of 154,540 ounces produced. Mining at Stog'er Tight produced 18,318 ounces from mining activity from 2016 to 2019. From December 2020 through the end of August 2021, the Argyle Mine has produced 5,919 ounces. Total Production from the Point Rousse Project includes 178,778 ounces of gold. Since the construction of the flotation circuit in May 2011 (FY 2012) the Pine Cove Mill has produced 154,132 ounces of gold.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The island of Newfoundland forms part of the extensive Paleozoic Appalachian-Caledonian Orogenic Belt. The orogen can be subdivided into three broad geological zones, which represent a two-sided orogenic system. These zones, which include the Western platform, the Central Mobile Belt and the Avalon platform, record the formation and destruction of a late Precambrian – early Paleozoic ocean known as Iapetus. The orogenic belt is now subdivided into Humber, Dunnage, Gander and Avalon tectonostratigraphic zonal subdivisions (**Figure 4**) (Williams, 1979; Williams et al., 1988).

The Humber Zone represents the passive continental margin of Paleozoic North America and it comprises shelf-facies carbonate and siliciclastic rocks deposited upon crystalline Precambrian basement. The Dunnage Zone represents the vestiges of former Iapetus Ocean as it contains sequences of ophiolitic and volcanic, volcaniclastic and sedimentary rocks of island arc and back-arc origins. The Dunnage Zone is bounded on the west by the Baie Verte – Brompton Line ("Baie Verte Line") and to the east by the GRUB Line (Gander River Ultrabasic Belts or Gander River Complex).

The Baie Verte Peninsula occupies portions of both the Humber Zone and the Notre Dame Subzone (Hayes and Hibbard, 1983). Rocks of these zones form two contrasting and distinct tectonostratigraphic belts which are separated by a major arcuate, structural zone known as the Baie Verte Line. The rocks lying to the east of the Baie Verte Line comprise: i) Cambro-Ordovician ophiolitic sequences; ii) Ordovician volcanic cover; iii) Silurian terrestrial volcanic and sedimentary rocks, which unconformably overlie the Ordovician sequences; and iv) Siluro-Devonian intrusive rocks.

7.2 GEOLOGICAL SETTING OF THE POINT ROUSSE PROJECT

Work by the Geological Survey of Canada has resulted in the interpretation that the Betts Cove/Snooks Arm stratigraphic sequence is continuous across the region and that the stratigraphic nomenclature could be applied regionally across the Baie Verte Belt including to rocks of the Point Rousse Complex. The nomenclature of Skulski et al., 2010 is used throughout this document.

The project area is underlain by Cambro-Ordovician ophiolitic Betts Cove Complex and Snooks Arm Group cover rocks (**Figure 5** and **Figure 6**; Skulski et al., 2010). The Betts Cove Complex includes ultramafic cumulates, gabbro, sheeted dykes and pillow basalts. The Snooks Arm Group consists of a lower banded magnetite and jasper iron formation referred to as the Nugget Pond Horizon (Goldenville Horizon within the Point Rousse Complex) overlain by tholeiitic basalts overlain by calc-alkaline basalt, clinopyroxene-phyric tuff, mafic epiclastic wackes and conglomerates, iron formation and tholeiitic basalts (Skulski et al., 2010).

The clinopyroxene-phyric tuff/breccia is a distinctive unit and is referred to as the Prairie Hat Member of the Bobby Cove Formation. Within the Point Rousse Complex this tuff/breccia outcrops along the western shore of Ming's Bight and at several localities inland. It has been identified in drill holes and outcrop within the hanging wall of the Pine Cove Mine and southwest at the Anoroc Prospect.

Ybarra (2020) has indicated that ore at Pine Cove is hosted within Fe-Ti-rich rocks of the Venom's Bight Formation that sit immediately beneath older overturned sedimentary and volcanic rocks (marron argillite and green mudstone and clinopyroxene tuff/breccia) of the Bobby Cove Formation. Correlations of similar

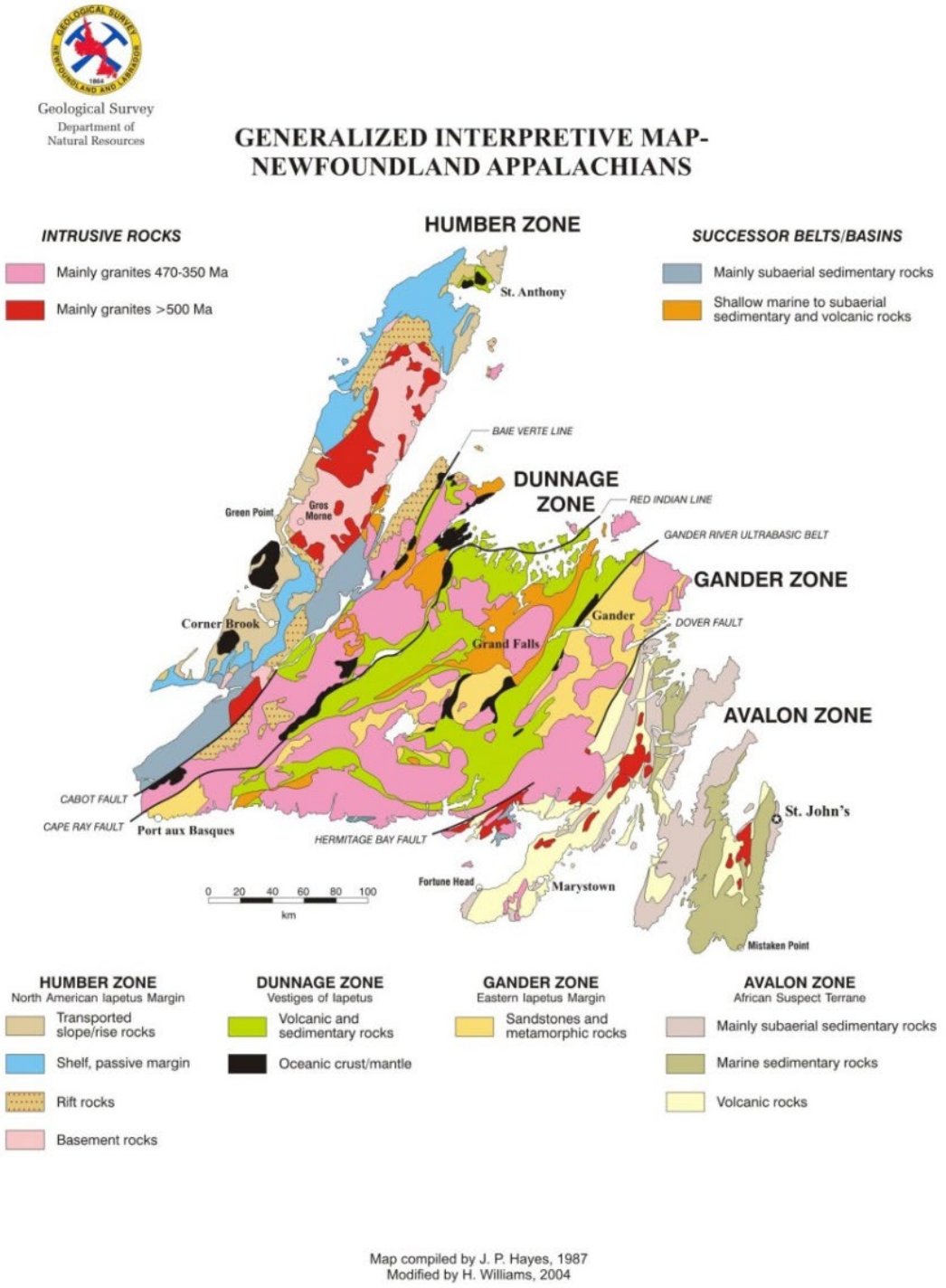

Figure 4: Geological Map, Island of Newfoundland (Hayes, 1987).

stratigraphy have been made by Anaconda geologists at the Stog'er Tight and Argyle Deposits where ore is hosted within Fe-Ti rich gabbro that is situated within rocks of the Bobby Cove Formation. This indicates that the Stog'er Tight and Argyle Deposits sit at a structurally higher, stratigraphically lower portion of the Snooks Arm cover sequence than the Pine Cove Deposit.

The general structure of the Project area includes a generally east striking, deformed synclinorium. Ophiolitic plutonic rocks are located north and south of the cover sequence which is exposed in the core of the syncline. The ophiolitic components are confined to structural blocks bounded by high angle and thrust faults which dip moderately to the northwest.

The rocks of the Point Rousse Complex have been affected by at least four phases of regional deformation termed D_1 through D_4 as described in Castonguay et al. (2009). D_1 deformation is related to emplacement of the Taconic allochthons and D_1 fabrics are generally not well preserved east of the Baie Verte Line but are observed as a pervasive foliation and localized shear zones and rare isoclinal folds.

D_2 deformation produced the generally northerly dip of the units due to regional-scale folding. The well-developed regional S_2 foliation dips to the north and typically contains a down-dip stretching lineation. D_2 shear zones vary from 1 to 3 m wide and are typically developed parallel to S_2. The D_2 event produced south-directed thrusting, accompanied by folding and shearing, of the Point Rousse Complex. This thrusting occurred along several parallel west-trending south-directed reverse faults culminating with the Scrape Thrust, a ductile shear zone that juxtaposes the Point Rousse Complex over the Pacquet Harbour Group. South-southeast to south-trending transverse faults that dissect the west-trending thrust and reverse faults may represent lateral ramps or tear faults (Castonguay et al., 2009).

D_3 deformation produced F_3 mesoscopic northward-verging, shallowly inclined to recumbent asymmetric folds that affect all the D_1 and D_2 fabrics, shear zones and related alteration. The F_3 folds plunge southeast and southwest and trend east-west to northeast. The associated S_3 axial planar cleavage dips gently toward the south and cuts the S_2 fabric. D_3 shear zones are typically narrow 10 to 40 cm wide, strongly chloritic zones which dip gently to the south (Castonguay et al., 2009). Evidence along the Scrape Thrust suggests that locally steep north dipping S_3 fabrics and associated folds are related to post-D_2 extensional reactivation along the fault (Castonguay et al., 2009). The differing nature of D_3 deformation geometries (shallow south dipping – north verging at Stog'er Tight and reported steep north dipping at the Scrape Thrust) is not well understood. A similar differing geometry of the D3 system is noted regionally by Castonguay et al. (2009).

The D_4 deformation is marked by broad regional to local-scale, north-northeast-trending anticlines and synclines (F_4) which affect D_1 through D_3 related structures. S_4 is a roughly northeast-trending fracture cleavage. The F_4 folds commonly impart a doubly-plunging nature to the pre-existing F_2 and F_3 folds.

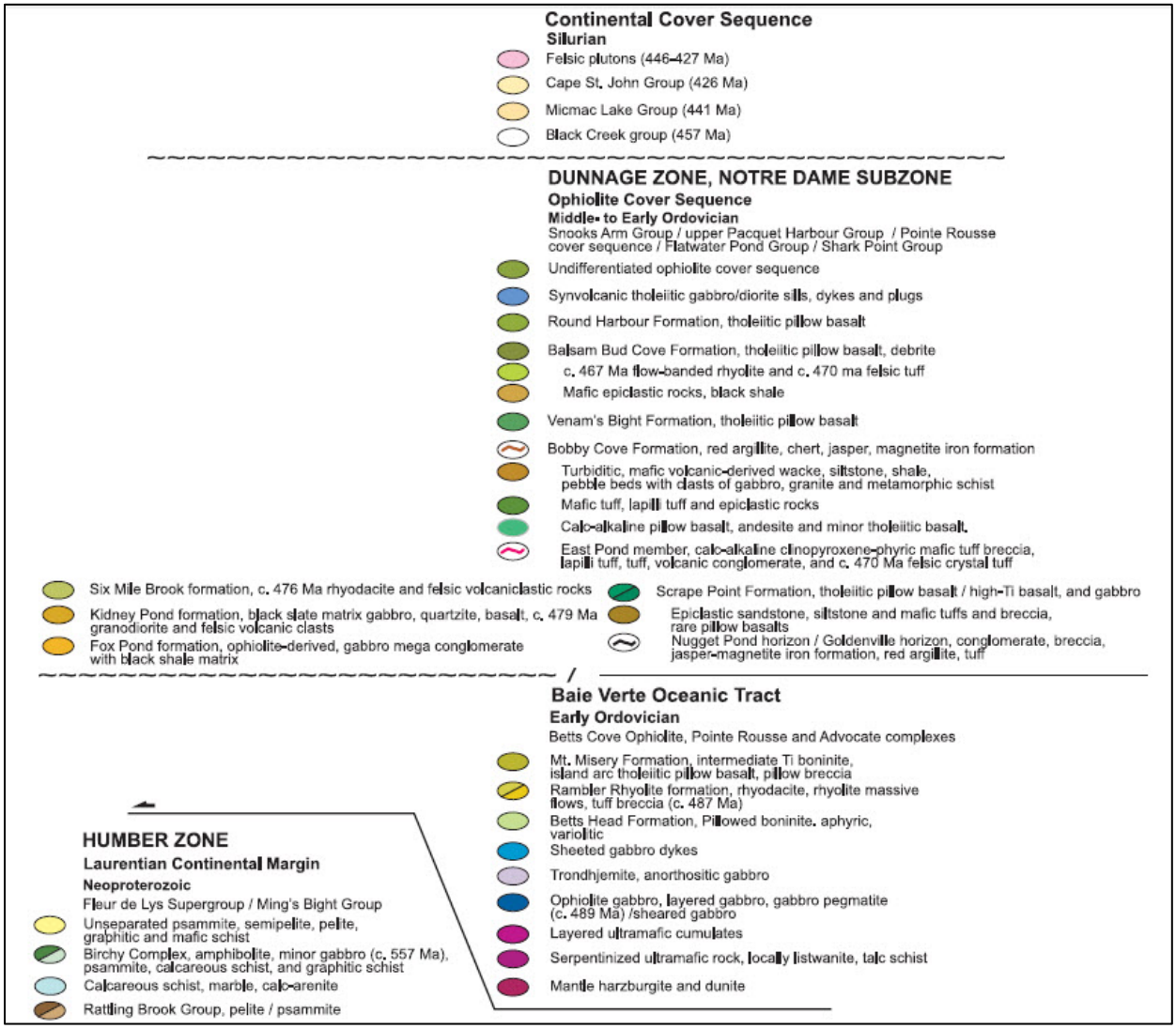

Figure 5: Legend for Geological Map (After Skulski et al., 2010).

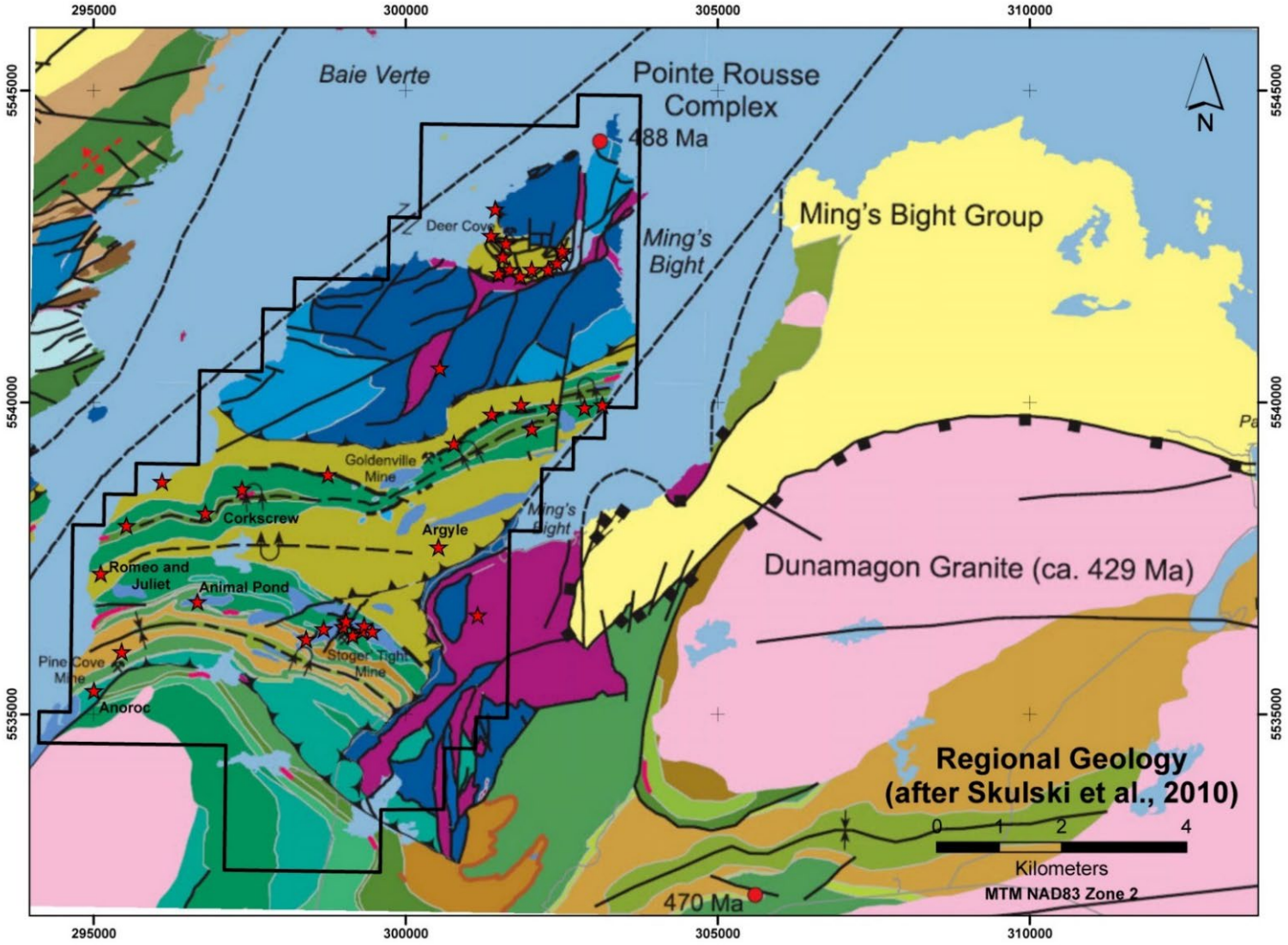

Figure 6: Simplified Geological Map of the Point Rousse Complex (After Skulski et al., 2010).

7.3 THE SCRAPE TREND

The Scrape Trend consists of a prospective belt of rocks approximately 7 km long and 1 km wide (**Figure 7**). It extends from the southwest of the Pine Cove Mine site to the community of Ming's Bight. The Scrape Trend is characterized by the alignment of deposits, prospects and showings with a topographic lineament interpreted as a fault zone. The Pine Cove, Stog'er Tight and Argyle Deposits are all adjacent to this fault zone with the Pine Cove and Argyle Deposits located clearly in the hanging wall of the fault. Rocks within the trend consist of a structurally complex, mafic volcanic, volcanoclastic and sedimentary Cambrian-Ordovician rocks of the Snooks Arm Group. The Scrape Trend includes the Pine Cove, Stog'er Tight and Argyle Deposits as well as the Anoroc, Animal Pond, Pine Cove East and Argyle East prospects.

Mineralization within the Scrape Trend is typical of orogenic greenstone-hosted gold. The fault, where observed is not mineralized, but secondary structures adjacent to the fault zone can host gold, such as the deformation zone which hosts the Pine Cove Deposit as well as the structures hosting the Stog'er Tight and Argyle Deposits. These structures are generally pre- or syn D_2 since the mineralization is folded by F_3 and F_4 folds. Typically, the variation in rock type, and resultant rheological contrast during deformation, appears to play an important role in mineralization since it is commonly the more competent of the rocks present which host gold. Mineralization is intimately associated with disseminated and massive pyrite within the host rock or within quartz-carbonate veins closely associated with mineralization. Alteration within mafic volcanic and gabbroic rocks can be is characterized by albitization and carbonitization. Titaniferous host rocks are also characterized by the presence of leucoxene commonly observed as a broad halo around the mineralized zone. The geology of Past Producing Pine Cove Mine, the Stog'er Tight Deposit and the Argyle Mine are described below.

7.3.1 Pine Cove Mine

The geological setting of the Pine Cove Mine area is characterized by greenschist facies mafic volcanic and volcaniclastic rocks, clastic sedimentary rocks and minor iron formation; part of the Snooks Arm Group (**Figure 8**. In the immediate mine area the rocks can be informally divided into five distinct units that dip gently to the north (**Figure 9** and **Figure 10**). The units from north to south are: 1) green-grey to yellowish green pyroxene crystal tuff breccia, lapilli tuff, green mudstone and siltstone; 2) maroon to purple, green and grey argillite, minor tuff and rare iron formation; 3) a sequence of fine grained, quartz-granule bearing greywacke and siltstone; 4) locally magnetic generally dark green mafic tuffs and flows; and 5) fine grained mafic intrusive rocks (**Figure 8** and **Figure 9**; **Plate 2**). The mafic intrusive rocks have a sill-like structural disposition dipping parallel to major lithological contacts and the main S_1/S_2 foliation. The mafic intrusive rocks mainly cut the mafic volcanic rocks of unit 4. gold mineralization is hosted by variably Unit 4 and 5 mafic volcanic and intrusive rocks.

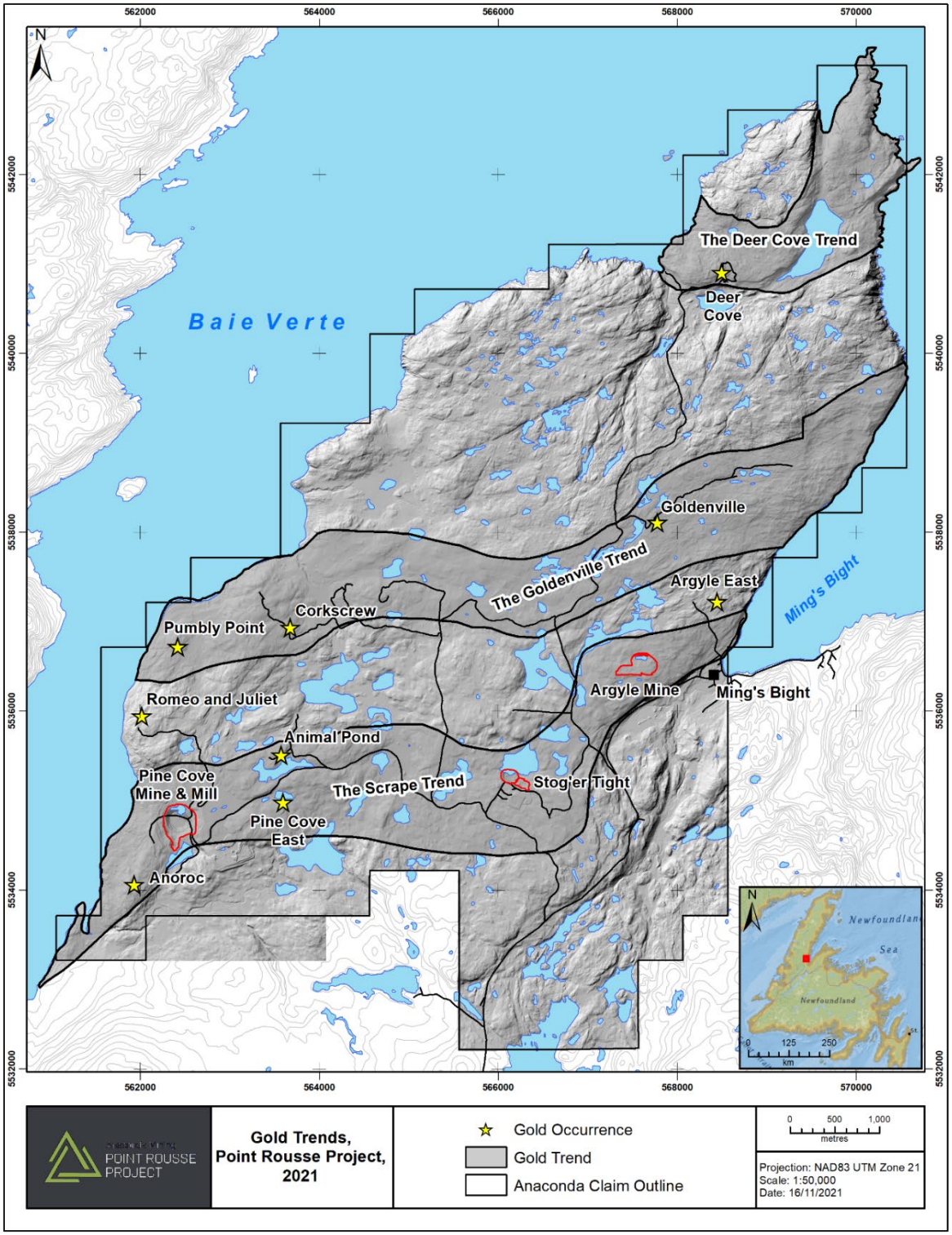

Figure 7: Major Mineralized Trends – Point Rousse Project.

The Pine Cove area was affected by at least four phases of deformation as described above. The main Pine Cove Deposit sits in the hanging wall of the south verging D_2, Scrape Thrust, which juxtaposes amphibolite-facies Pacquet Harbour Group with the Snooks Arm Group. A similar structure repeats the mine sequence along a subordinate thrust fault referred to as the Pasture Pond Thrust, which displaces the down-dip continuation of the gold-mineralized zone over its hanging wall sedimentary sequence as marked by the maroon argillite unit (**Figure 9**). This overthrust mineralized block has been termed the Northwestern Extension.

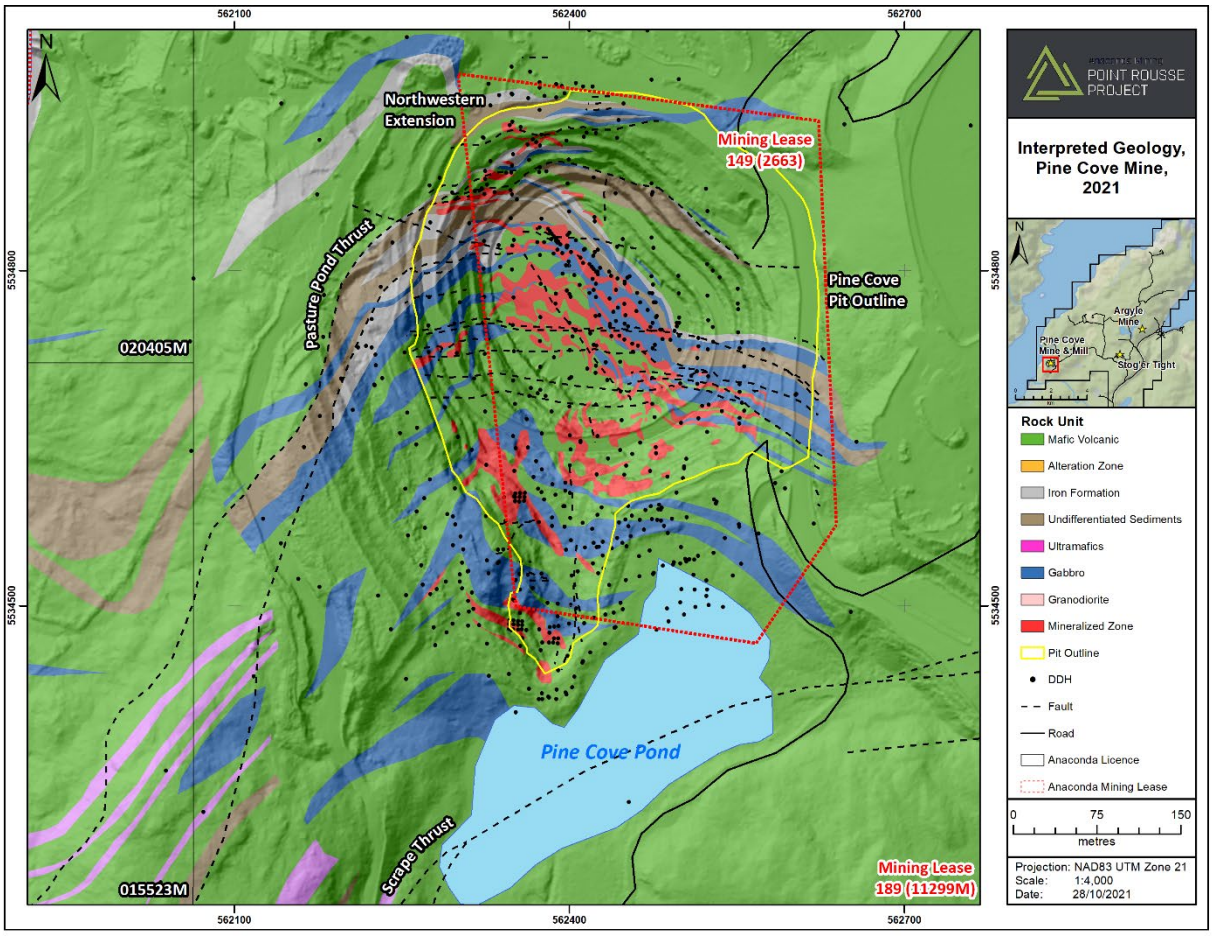

Figure 8: Geological Map of the Pine Cove Mine Area (after Dimmell and Hartley, 1991, Calon and Weick, 1990).

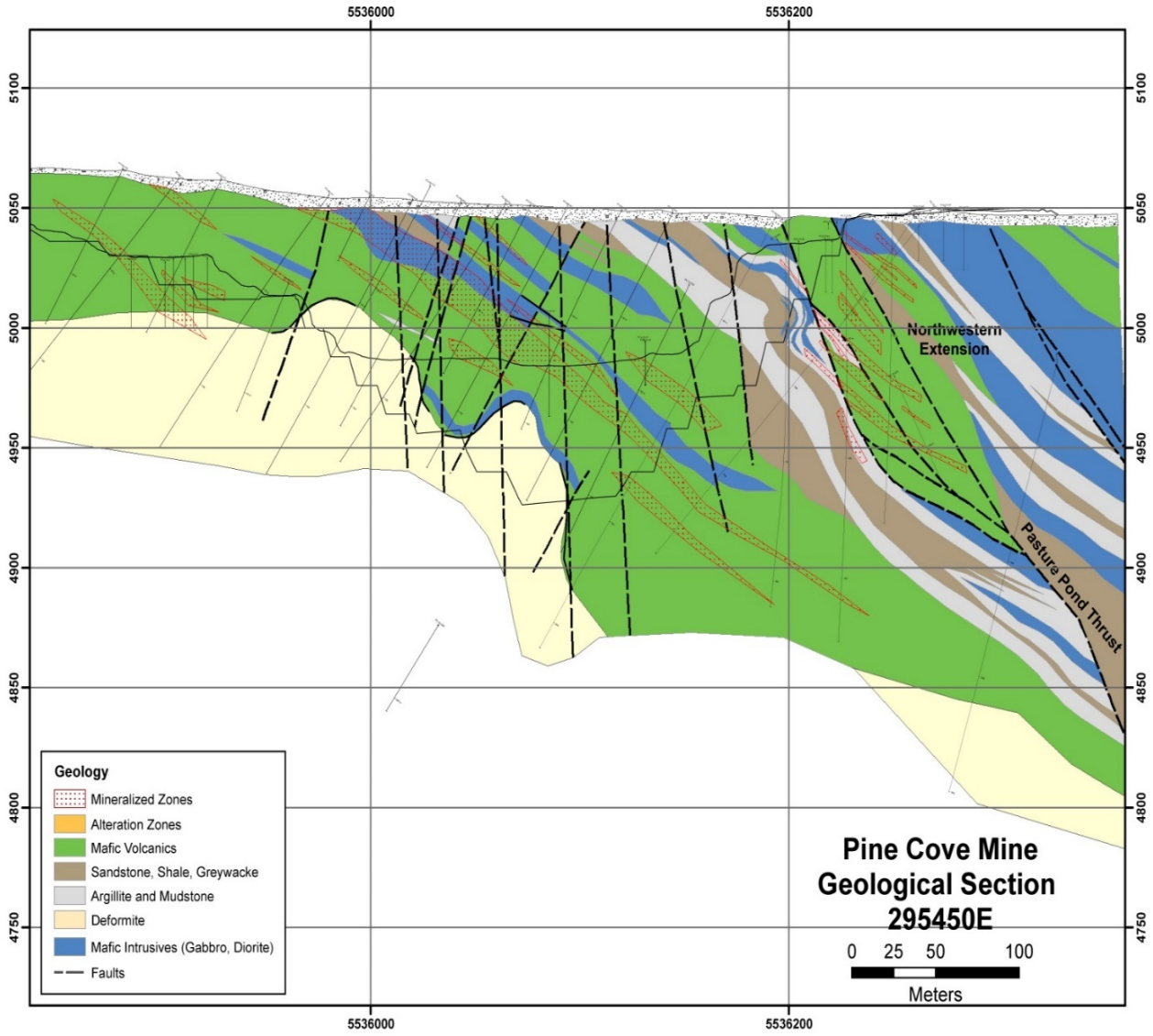

Figure 9: Geological Section 2950E, Pine Cove Mine Looking West.

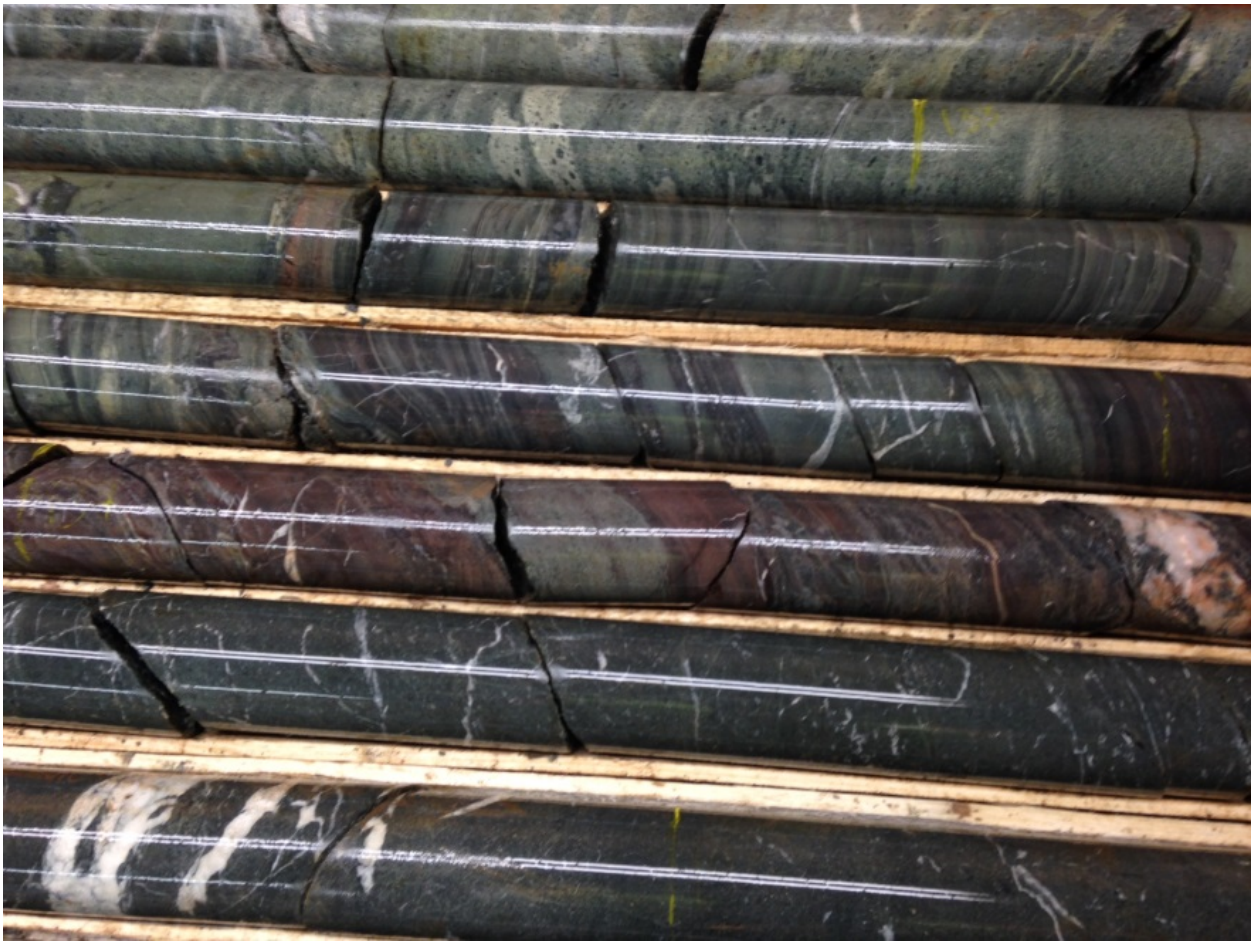

Plate 2: Typical Lithologies Exposed at Pine Cove (PC-14-237) Top, pyroxene crystal tuff/breccia; middle, thinly bedded green to maroon siltstone; and bottom, dark green, magnetic mafic intrusive.

Mineralization is associated with a broad alteration envelope characterized by broad zones of very fine grained calcite and chlorite (**Figure 10** and **Figure 11**). Proximal to mineralization fine wispy orange-brown leucoxene is common in intrusive rocks and is either chaotically oriented or rotated and flattened parallel to the foliation. Where alteration is most intense, and gold mineralization occurs, iron-carbonate is pervasive, variably developed, brecciated, quartz veins and quartz-carbonate veins are observed as well as albite (**Plate 3**). Pyrite is part of the alteration assemblage and intimately associated with gold mineralization.

Pyrite occurs marginal to the quartz veins, disseminated within wall rock fragments incorporated in the veins, and as minor disseminated pyrite within the quartz veins. The gold concentrations are directly related to pyrite content. The gold occurs as small disseminated grains (ranging from 1 to 50 microns) within pyrite, quartz veins and as thin stringers.

Plate 3: Typical High-Grade Ore, Pine Cove Mine.

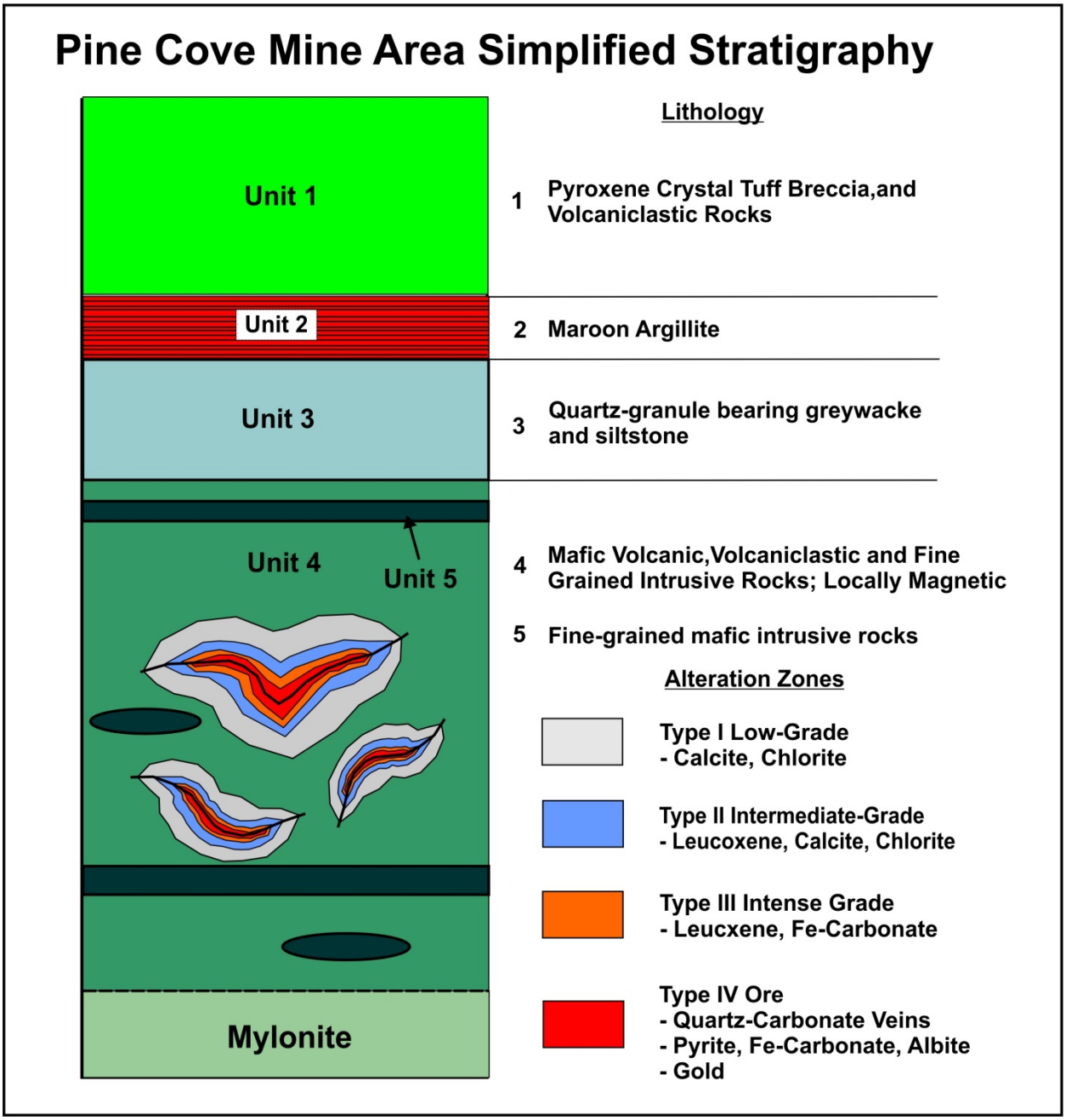

Figure 10: Simplified Stratigraphy, Pine Cove Mine.

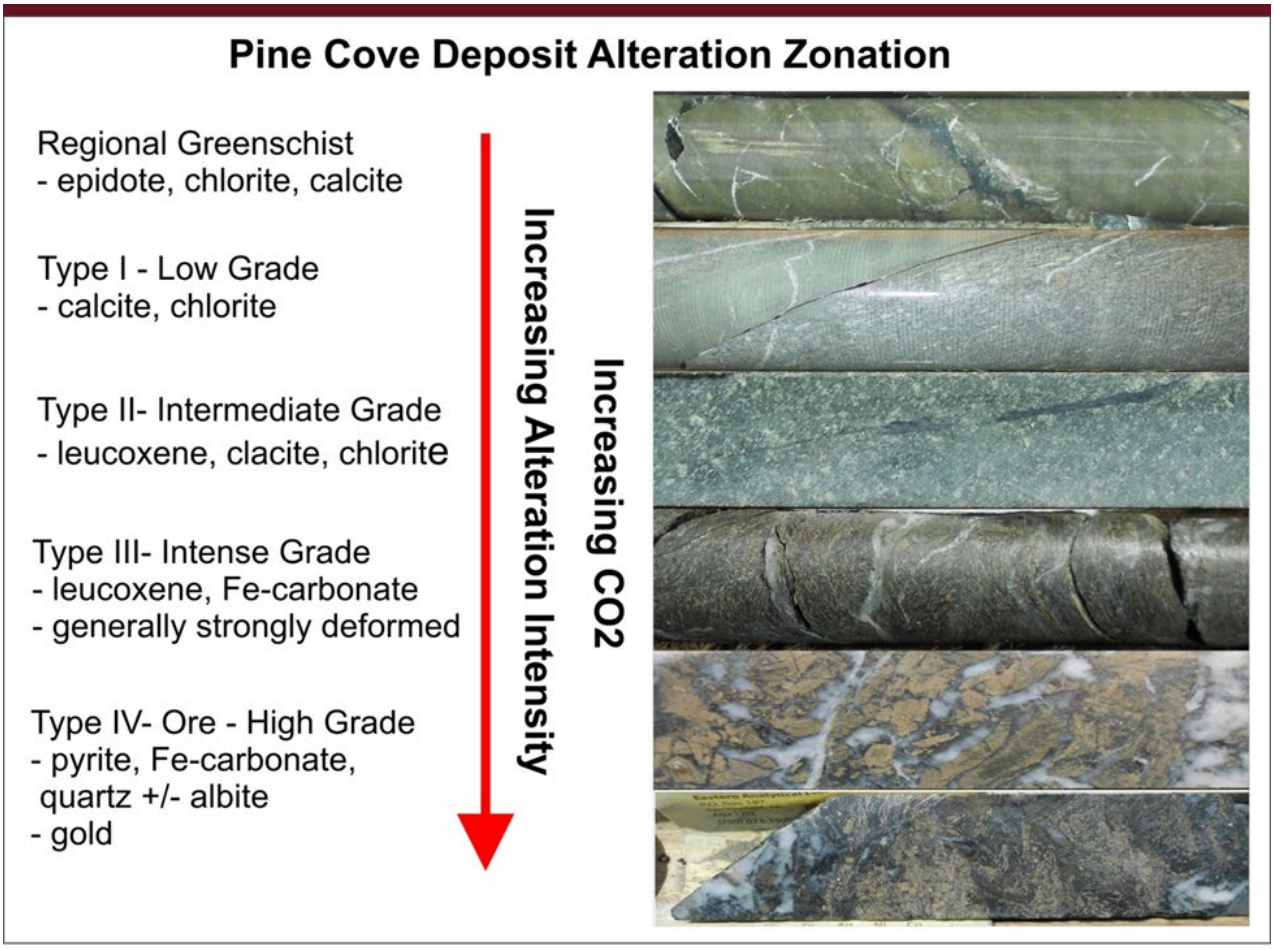

Figure 11: Alteration Zonation Associated with gold Mineralization, Pine Cove Mine.

7.3.2 Stog'er Tight Deposit

The Stog'er Tight area is host to several gold prospects including the; Stog'er Tight Deposit and its east and west extensions, the Gabbro, Gabbro East, Gabbro West, South and Cliff zones (**Figure 12**), The geological setting of the Stog'er Tight area is characterized by volcaniclastic, sedimentary and intrusive rocks, which form part of the cover sequence of Snooks Arm Group. At the property scale the mafic volcanic/volcaniclastic sequence is intruded by northwest-southeast-trending, north dipping layered gabbroic sills up to 40 m thick (**Figure 12** and **Figure 13**). The sills can exhibit chilled northern contacts and slightly, to moderately, sheared southern contacts (Kirkwood and Dubé, 1992).

The area has been subjected to at least four significant episodes of deformation termed D_1 through D_4 as described in section 6.1 above and following the terminology of Castonguay et al. (2009). The major protracted D_1/D_2 deformation produced the generally northerly dip of the units due to regional-scale folding. Stog'er Tight sits on the south limb of an east-trending close to tight syncline slightly overturned to the southeast (**Figure 12**). At Stog'er Tight the main foliation is interpreted to be S_1 with local preservation of F_1 tight to isoclinal folds in drill core (**Figure 12** and **Figure 13**). S_1 is folded about south verging asymmetric F_2 folds. The F_2 folds have west-northwest striking, moderate north dipping axial surfaces and generally plunge gently to moderately toward the northwest. D_2 shear zones are observed

at Stog'er Tight and are generally localized along the south limb of the asymmetric F_2 folds and trend roughly axial planar to F_2 folds. Although locally mylonitic, the D_1/D_2 foliation is not as extensively developed and transposed into parallelism to the degree observed at Pine Cove. This less overall intense structural development may be related to relative distance from the Scrape Thrust system.

D_3 deformation produced F_3 mesoscopic northward-verging asymmetric folds that affect all the D_1/D_2 fabrics, shear zones and related alteration. The F_3 folds trend roughly southeast and plunge shallowly to the northwest and southeast. The associated S_3 axial planar cleavage dips gently toward the south and cuts the S_2 fabric. D_4 deformation produced asymmetric to tight, generally north verging folds with sub-horizontal to gently south dipping axial surfaces. The D_4 deformation is marked by broad regional north-northeast-trending anticlines and synclines which affect D_1 through D_3-related structures and impart a doubly geometry to many of the pre-existing folds. S_4 is a roughly northeast-trending fracture cleavage.

Four alteration zones are recognized (Ramezani, 1992). These include; i) a chlorite-calcite zone, ii) an ankerite-sericite zone, iii) a chlorite-magnetite zone, and IV a red albite-pyrite (+gold) zone (**Plate 4**). The fourth zone of albitization is readily observed in outcrop even from a distance and results in the rocks having a general pink appearance that is readily mapped (**Plate 4** and **Plate 5**). Locally leucoxene is observed as part of the alteration assemblage. Quartz veins occur within the mineralized zones both as barren tension gash veins, which are interpreted to postdate the mineralization, and as shear parallel, quartz–albite–ankerite veins (**Plate 5**).

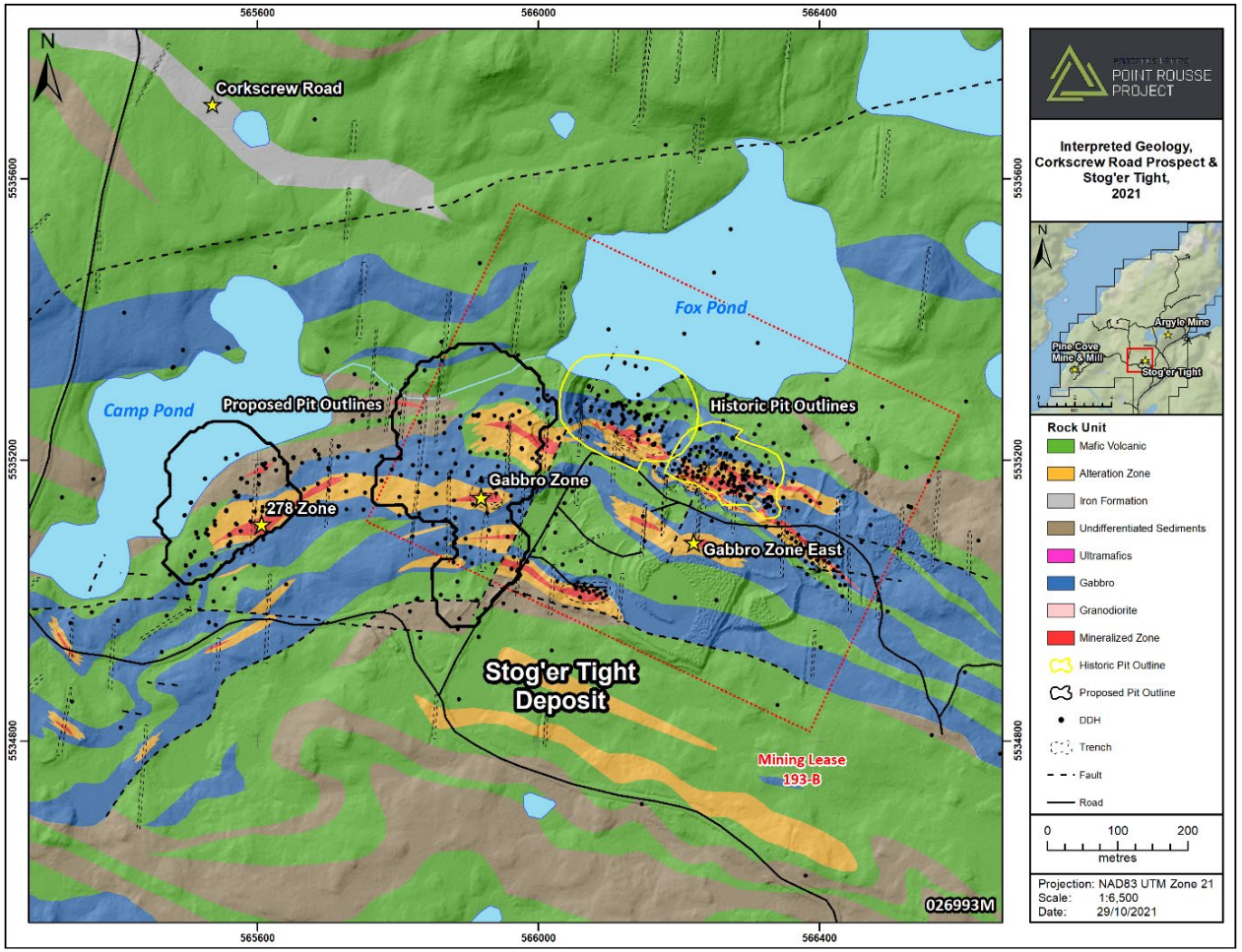

Figure 12: Geological Map of the Stog'er Tight Area showing the Stog'er Tight Mine and the two pits constraining the 2021 Stog'er Tight Mineral Resource (After Kirkwood and Dubé, 1992, and Huard, 1990).

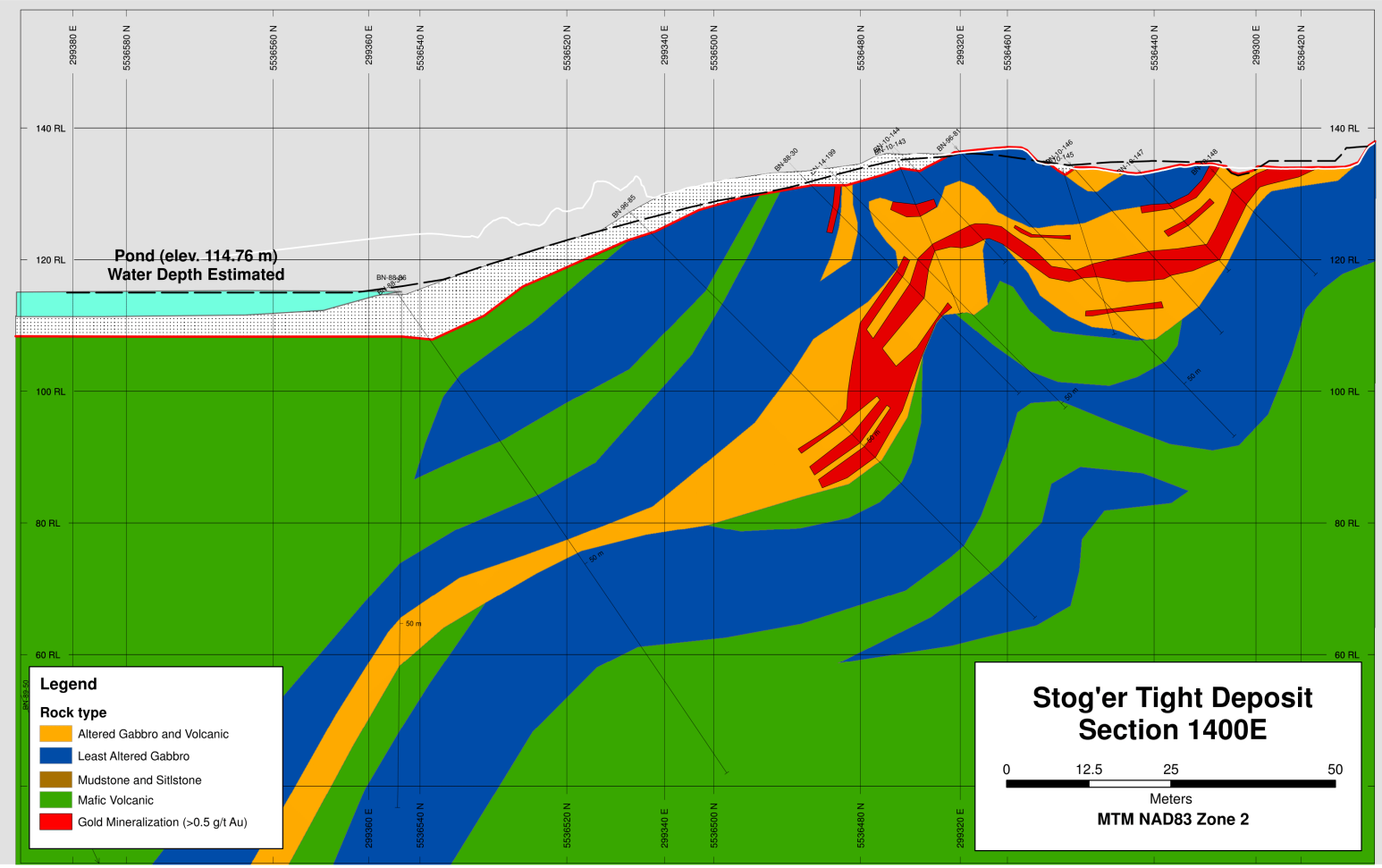

Figure 13: Geological Cross Section 1400E, Stog'er Tight Deposit, Looking East.

Plate 4: Coarse Pyrite Associated with Quartz Veined and Strongly Albitized Gabbro, (BN-15-217).

The gold within the Stog'er Tight Deposit occurs as fine grained (<.05 mm) micro veinlets and disseminated blebs within the coarse pyrite aggregates. Visible gold was observed as rare very delicate flakes localized within weathered-out pyrite cubes and in narrow quartz veins. Generally, higher grades are associated with coarse mottled pyrite.

Plate 5: Coarse Pyrite within Quartz-Carbonate Vein Cutting Strongly Albitized Gabbro (BN-15-217).

7.3.3 Argyle Mine

The rocks that host the Argyle Mine is underlain by mafic volcanic and sedimentary rocks of the Scrape Point and Bobby Cove Formations of the Snooks Arm Group. The main lithological units consist of clinopyroxene-phyric lapilli and crystal tuff, ash tuff, and massive flows with interbedded green mudstones. The sequence is cut by gabbroic sills and dykes of variable grain size, composition, and thickness. The gabbro is interpreted to belong to a suite of Ordovician aged intrusive rocks that are similar in age (ca. 483 Ma) to that previously dated by Ramezani (1992) from the nearby Stog'er Tight Deposit. Rock units in the area generally dip toward the north-northwest and are east-west to northeast striking. The rocks are variably deformed, with foliation intensity varying from weakly developed to proto-mylonitic. The Argyle Deposit is located in the hanging wall of the nearby Scrape Thrust that outcrops along the highway 200-300 m to the south.

Fault splays off the Scrape Thrust are thought to be important controls on circulating hydrothermal fluids. Gold is localized at Argyle due to its proximity to the Scrape Thrust and localization of fault splays within the host gabbro. The gently north dipping host gabbro is albite, pyrite, rutile and sericite altered, quartz-veined and pyritized 40-50 m thick.

The gabbro is magnetic and contains discrete zones of magnetite destruction associated with zones of hydrothermal alteration and gold mineralization. The zone of hydrothermal alteration is centred within the host gabbro, is broadly symmetrical, and can be classified into four subzones. The subzones are differentiated and proceeded in terms of alteration intensity and proximity to ore. From distal to proximal these include: 1) patchy epidote-albite-magnetite; 2) epidote-albite-chlorite 3) epidote-albite-chlorite-rutile (leucoxene); 4) pervasive albite-muscovite-Fe-carbonate-black chlorite ± pyrite ± gold and quartz veins. Zone four is typically the host gold mineralization. Gold is intimately associated with pyrite, generally residing on pyrite grain margins and along fractures within pyrite. In general, the alteration zone is typically between 5-40 m thick (Copeland et al., 2018).

7.4 THE GOLDENVILLE TREND

The Goldenville Trend is an 8 km long belt of highly prospective rocks associated with iron formation referred to as the Goldenville Horizon. The prospective nature of the trend is based on a well-established model of banded iron formation (BIF) hosted gold deposits, such as at the historic Nugget Pond Mine located approximately 30 km to the southeast which produced approximately 487,757 tonnes grading 9.61 g/t gold (Richmont Mines Inc. Annual Report, 2001). Along the Goldenville Trend, Anaconda is exploring the trend for a similar deposit to act as a high-grade deposit to act as a high-grade incremental feed, extend the Point Rousse Project mine life and to double production. This trend has numerous gold showings and prospects such as Big Bear and Fuel Bog, four small historical shafts at Goldenville and a prospect named Corkscrew.

Within the model and consistent with showings within the trend, gold is associated with zones of magnetite destruction (producing pyrite) commonly around fault zones or within fold hinges. The destruction of magnetite results locally in a notable magnetic low in the magnetic map. Exploration in this gold trend thus focuses on areas adjacent to the iron formation associated with faults and coincident breaks in the magnetic pattern normal for the Goldenville Horizon. Soil geochemistry in conjunction with these geological and geochemical patterns are useful vectoring tools to identify covered gold deposits

7.4.1 Goldenville Horizon and Associated Prospects

The Goldenville Horizon a part of regionally extensive, but locally discontinuous unit of ferruginous chert and iron formation known Nugget Pond Horizon of the Bobby's Cove Formation of the Snooks Arm Group (**Figure 14**). The prospective nature of the trend is based on a well-established model of BIF hosted gold such as the historic Nugget Pond Mine.

The geological setting of the prospects and showings associated with the Goldenville Horizon is focused on an iron formation which is interpreted to mark the transition from the ophiolitic rocks of the Point Rousse Complex to the Snooks Arm Group. The Goldenville Horizon lies within the core of a major east-west-trending syncline which folds the Point Rousse Complex (**Figure 6**) (Norman, 1973; Hibbard, 1983).

The Goldenville Horizon varies in thickness from less than 1 m to multiple m or as multiple small horizons over a broad section. At the Goldenville prospect as at other prospects within the Goldenville Trend, mineralization is associated with the ironstone, chloritic tuff and andesite, locally transected by pyrite and quartz-pyrite veins (**Plate 6**) striking northwesterly and dipping moderately (Snelgrove, 1935). A number of northerly trending high angle faults cut the Goldenville Horizon at Goldenville Prospect. Away from the iron formation, these faults, which host weakly pyritiferous quartz veins, were found to contain anomalous gold concentrations, with values up to about 3 g/t gold. One fault is associated with mafic breccia including banded quartz-carbonate and chlorite. Milky-white quartz shear veins containing minor

pyrite occupy the central portion of the fault zone and similar zones have been intersected by diamond drilling near the Main Shaft at the Goldenville Prospect.

Mineralization is also observed in areas of the Goldenville Horizon (e.g., Maritec Prospect) where faults, interpreted from lineament mapping, intersect the ironstone and are associated with intense iron-carbonate and sericite alteration and quartz-carbonate veins. Near the Maritec, Maritec #3 and #4 and East Shaft prospects, an easterly trending 600 m zone of quartz-carbonate veining and iron-carbonate and sericite alteration appears to intersect the East Shaft prospect. A similar zone of alteration and veining is observed at the North Shaft and Goldenville prospect.

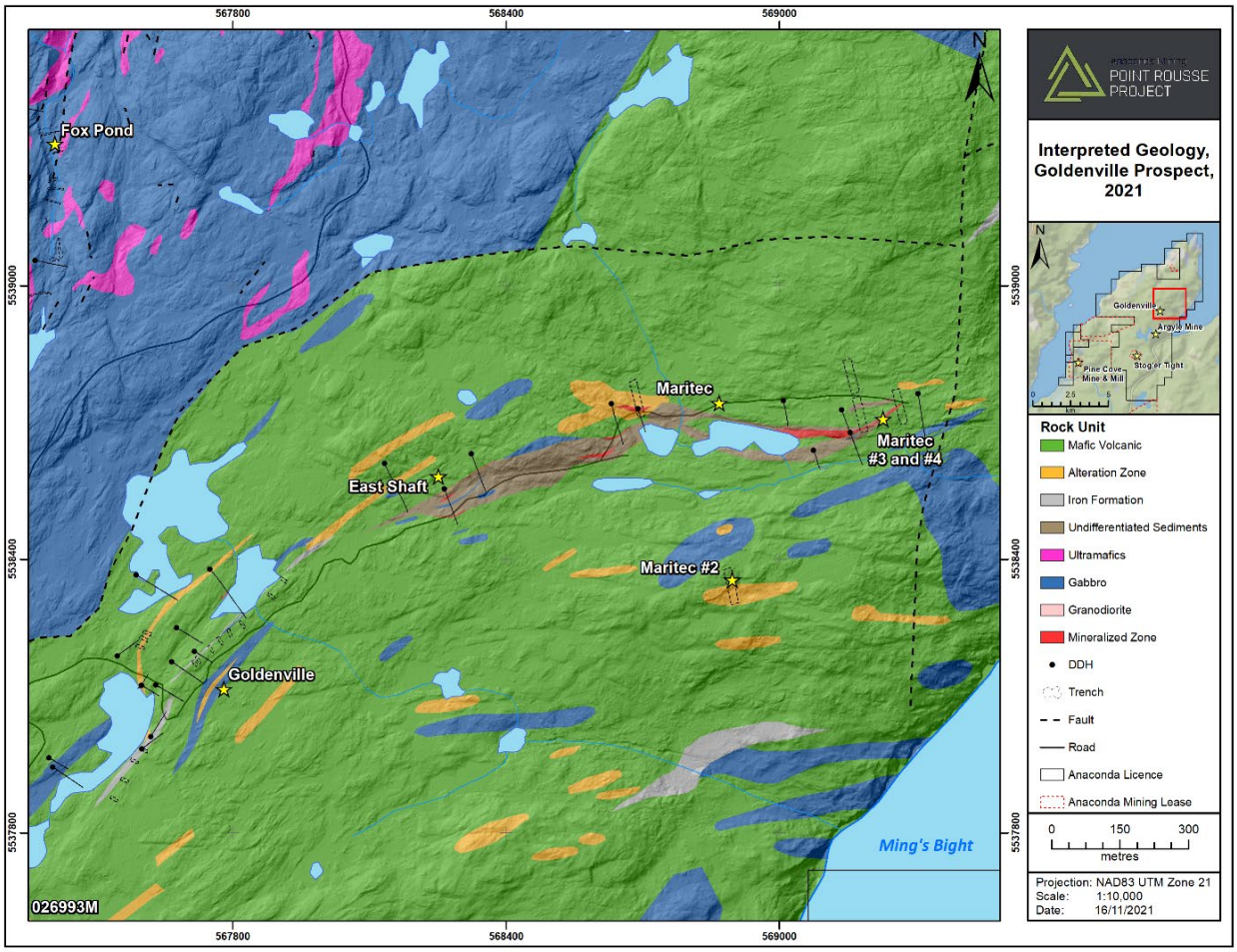

Figure 14: Geology map of the Goldenville Area.

Plate 6: Grab Sample from Goldenville Mine Dump Showing Coarse Pyrite Mantling Quartz Veining Developed within Magnetite-Rich Iron Formation.

7.4.2 Corkscrew

The geological setting of the Corkscrew Prospect is characterized by mafic volcanic and intrusive rocks of the Snooks Arm Group of the Point Rousse Complex (**Figure 15**). Outcrop hosting the Corkscrew Prospect comprises a white weathering, fine to coarse grained, granodiorite. The host rock is a strongly sericite, Fe-carbonate, albite-altered granodiorite of unknown affinity. The granodiorite is hosted within massive, pillowed and flow-breccia mafic volcanics of the Cambrian Mount Misery Formation.

The mineralization consists of small fracture-controlled quartz veins, locally up to 1 cm thick which trend 45 to 50° and dip 75 to 80° to the north and contain rare euhedral pyrite. The veining locally forms anastomosing zones up to 1 m wide, comprised of strongly fractured and altered wall rock with abundant disseminated euhedral pyrite. Both the massive unmineralized wall rock and the mineralized zones are cut by late quartz veins which locally contain epidote. Bailey (1999) described a mineralized hand sample from the prospect as buff white to green, highly fractured with hematization along fractures. The sample exhibited vuggy quartz and contained 1-2% disseminated magnetite.

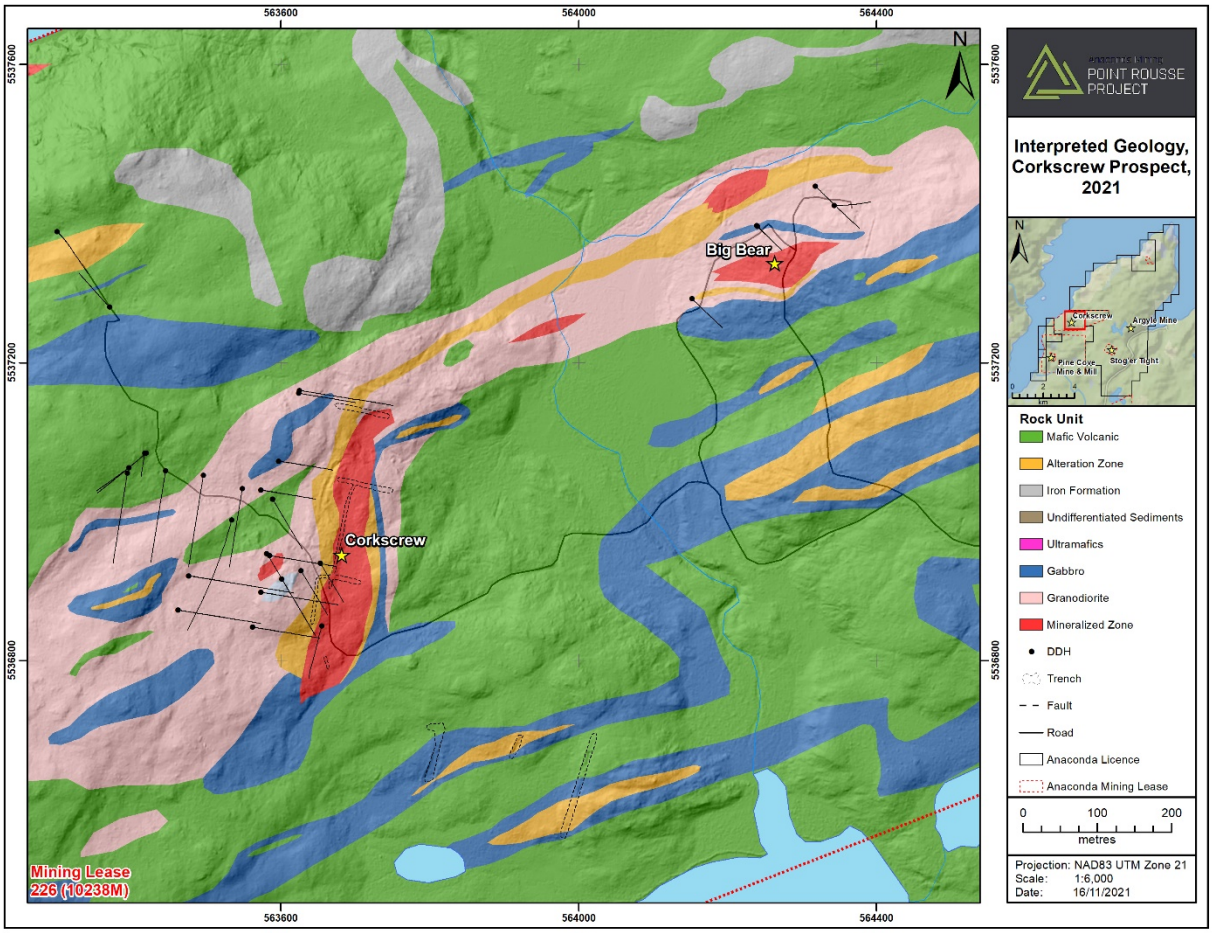

Figure 15: Geology of the Corkscrew-Big Bear Prospect Area.

7.5 THE DEER COVE TREND

The Deer Cove trend is located in the northern part of the Point Rousse Project (**Figure 6**) and defined by the alignment of numerous gold occurrences with a significant structure referred to as the Deer Cove thrust fault and extends for at least 3 km. The Deer Cove trend includes a suite of 16 showings and prospects, as well as the Deer Cove Main Zone, a small vein style deposit. Mineralization is generally hosted within the mafic volcanic hanging wall of the thrust fault within the Betts Cove Complex.

7.5.1 Deer Cove

The Deer Cove Deposit and similar prospects and showings associated with the Deer Cove trend are hosted within mafic volcanic, volcaniclastic and clastic rocks which form the upper part of an overturned, south-facing ophiolite (Gower et al., 1990; **Figure 16**). To the south the ophiolite abuts talc-carbonate and serpentinized ultramafic rocks along the Deer Cove thrust. This thrust trends approximately east-northeast, dipping 50° to 60° north-northwest and has a south-directed vergence.

The mafic volcanic rocks are interpreted to exhibit a calc-alkaline affinity which implies formation in an island arc or back-arc tectonic setting. Gabbroic intrusive rocks, within the mafic volcanic sequence, are geochemically dissimilar to ophiolitic gabbroic rocks of the Deer Cove Area and are similar to the gabbroic rocks which host the Stog'er Tight Deposit (Patey, 1990).

Mineralization in the Deer Cove Area is associated with two styles of quartz veining: quartz breccia veins at the Main Zone; and shear parallel, quartz breccia veins at several sites within the cover sequences rocks parallel to and above the Deer Cove thrust. At the Main Zone gold is hosted by discontinuous lenses of brecciated quartz developed within an approximately north-south striking, 45°-55° west-dipping structure that cuts the mafic volcanic and volcaniclastic rocks. The breccia lenses average less than 1 m in width but locally they may reach up to 3 m. Pyrite with lessor chalcopyrite and arsenopyrite occur disseminated in the wall rock, breccia fragments and quartz veins. The zone has been traced by trenching and diamond drilling over a 500 m strike length but is still open along strike to the north and down-dip.

At the Main Zone gold occurs both as: 1) free gold within the quartz veins and the altered wall rock (**Plate 7**), and 2) disseminated within the sulphide minerals. Noranda reported that the best grades were from the most deformed sections of the zone, closest to the sole thrust where the zone abuts a jasper-rich volcaniclastic unit. This southernmost 32 m of the zone contained abundant visible gold and averaged 14.25 g/t gold over a width of 2.9 m (Gower, 1988).

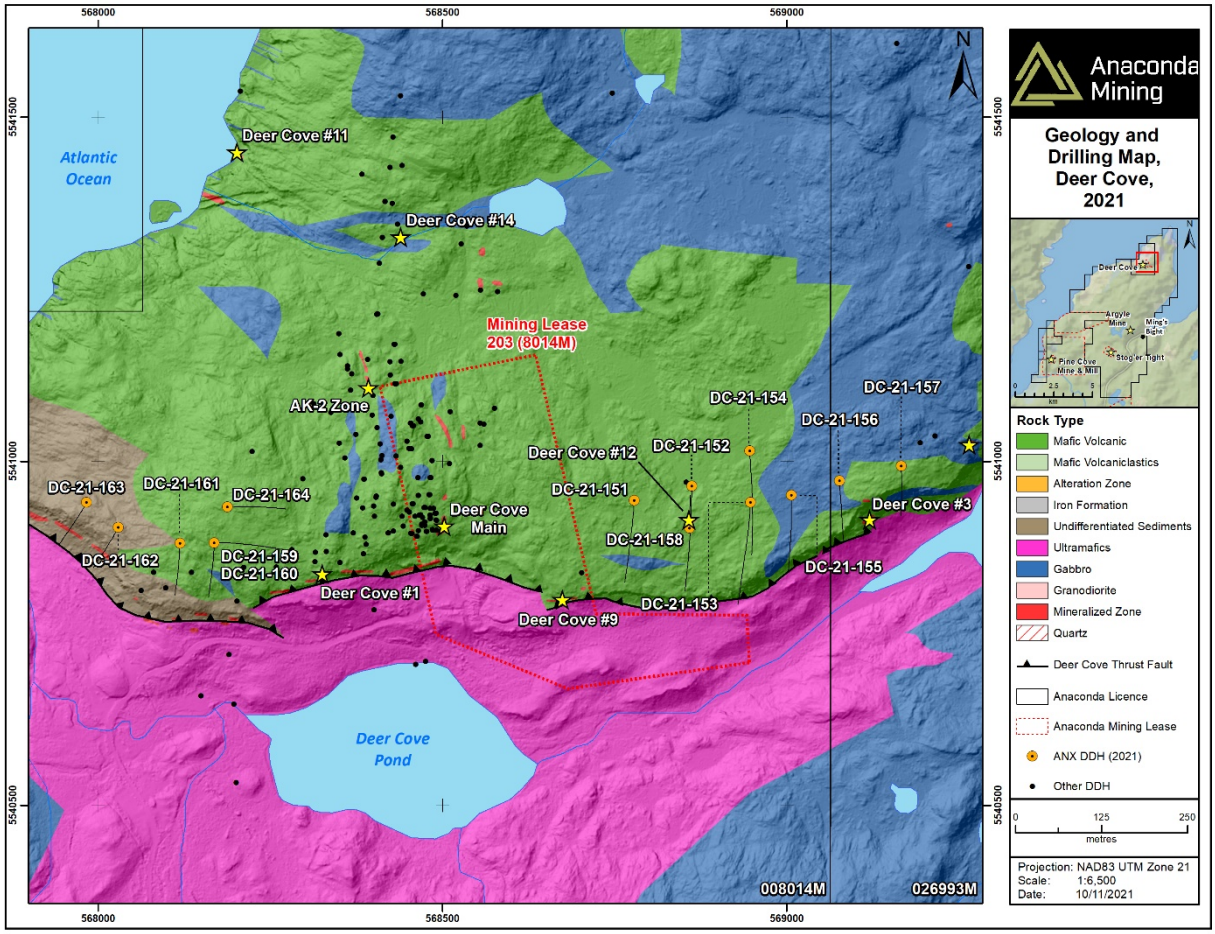

Figure 16: Geological Map of the Deer Cove Area, Showing the Distribution of Mineralized Quartz Veins.

Plate 7: Coarse gold Marginal to Quartz Veining, Deer Cove.

The brecciated quartz vein zones exhibit a chlorite and carbonate alteration assemblage. Vein selvages are characterized by a zone of sericitic alteration in the mafic volcanic wall rock, which grades outwards into a wide zone of propylitic alteration characterized by chlorite, epidote, carbonate and accessory leucoxene. Quartz and carbonate concentrations decrease, and chlorite and epidote become finer grained, with increasing distance from the veins.

The AK-2 Zone is localized within a northwesterly striking, shear zone, developed within gabbroic rocks approximately 100 m west of the Main Zone. The zone is developed at the sheared contact between fine grained gabbro in the hanging wall and fine to medium grained plagioclase porphyritic gabbro in the footwall. Mineralization is hosted by a relatively undeformed breccia type vein containing up to 40% chloritic fragments and minor pyrite.

8. DEPOSIT TYPE

The Point Rousse Complex is host to orogenic-style gold mineralization. Mineralization comprises both vein hosted and altered wall rock or replacement styles of mineralization and both exhibit features common to orogenic gold deposits. The mineralization is typically structurally controlled and developed within subsidiary deformation zones, such as the Scrape Trust Fault, to major regional structures, like the Baie Verte – Brompton Line fault. gold mineralization is intimately associated with disseminated and massive pyrite within the host rock indicating that iron rich rocks are an important precursor to mineralization. Alteration within mafic volcanic and gabbroic rocks can be is characterized by albitization and carbonitization. Iron and titanium rich lithologies associated with the Scrape Thrust are typical host rocks.

The Point Rousse gold mineralization exhibits relatively narrow, but distinctive alteration halos dominated by Fe-carbonate, albite, sericite, chlorite and leucoxene (**Plate 8**). The ore mineralogy is relatively simple and is generally comprised of non-refractory gold either as free gold or as coatings on, or along fractures/grain boundaries in pyrite. Silver and base metals can be present in minor amounts and the deposits typically exhibit only trace arsenic.

Plate 8: Highly Visible and Characteristic Intense Fe-Carbonate Alteration Associated with gold Mineralization, at the Argyle Discovery Trench.

Gold bearing quartz veins can either be relatively “clean” milky-white quartz with free gold such at Romeo and Juliet or as pyritic, often brecciated quartz veins such as at the Deer Cove Main Zone. At the Goldenville Mine quartz veins with narrow auriferous-pyritic halos are developed within the oxide-facies BIF and are typical of BIF gold deposits.

The majority of known gold occurrences and all of the significant deposits appear to be restricted to the cover sequence of the Point Rousse Complex and are best developed in titanomagnetite-rich mafic intrusive or volcanic rocks and oxide-facies BIF. Leucoxene is common to most of the occurrences and its presence and genesis is thought to play a crucial role in host rock preparation. gold occurrences with the ophiolitic rocks of the Point Rousse Complex are few and typically small

Volcanic rocks of the cover sequence have the potential to host volcanogenic sulphide mineralization similar to the Rambler Deposits in the Pacquet Harbour Group. The Barry and Cunningham prospect, which is located on the coast approximately 2.5 km north of the community of Ming's Bight, consists of small lenses of copper-rich massive sulphide mineralization. Zones of semi-massive to massive pyrite are also associated with the numerous bands of iron formation within the cover sequence.

Anaconda is exploring the three mineralized gold trends which are present within the Point Rousse Project targeting high-grade vein hosted gold and lower grade disseminated gold mineralization. The Company is focusing on brownfields exploration surrounding the known gold occurrences capitalizing on existing historical data. The Company is also focusing on more Greenfield areas by capitalizing on the vast collection of archived exploration data and by undertaking detailed geological mapping, prospecting and soil geochemical and geophysical surveys.

The gold mineralization is structurally controlled, often associated with subsidiary fault zones and is generally hosted by strongly Fe-carbonatized mafic rocks. Soil geochemical data in conjunction with ground geophysics has proven effective in delineating trenching and diamond drill targets.

9. EXPLORATION

Systematic exploration was completed on the Point Rousse Project from January 1, 2018 to July 31, 2020. Work included geological mapping, prospecting, and ground magnetic and IP geophysical surveys. This involved identifying drill targets through mapping, interpretation of ground geophysical surveys and designing drill holes to intersect the interpreted structures that could host gold mineralization. Exploration, outside of diamond drilling, focused on three areas: the Deer Cove, Pumbly Point and Corkscrew Prospects (**Figure 17**).

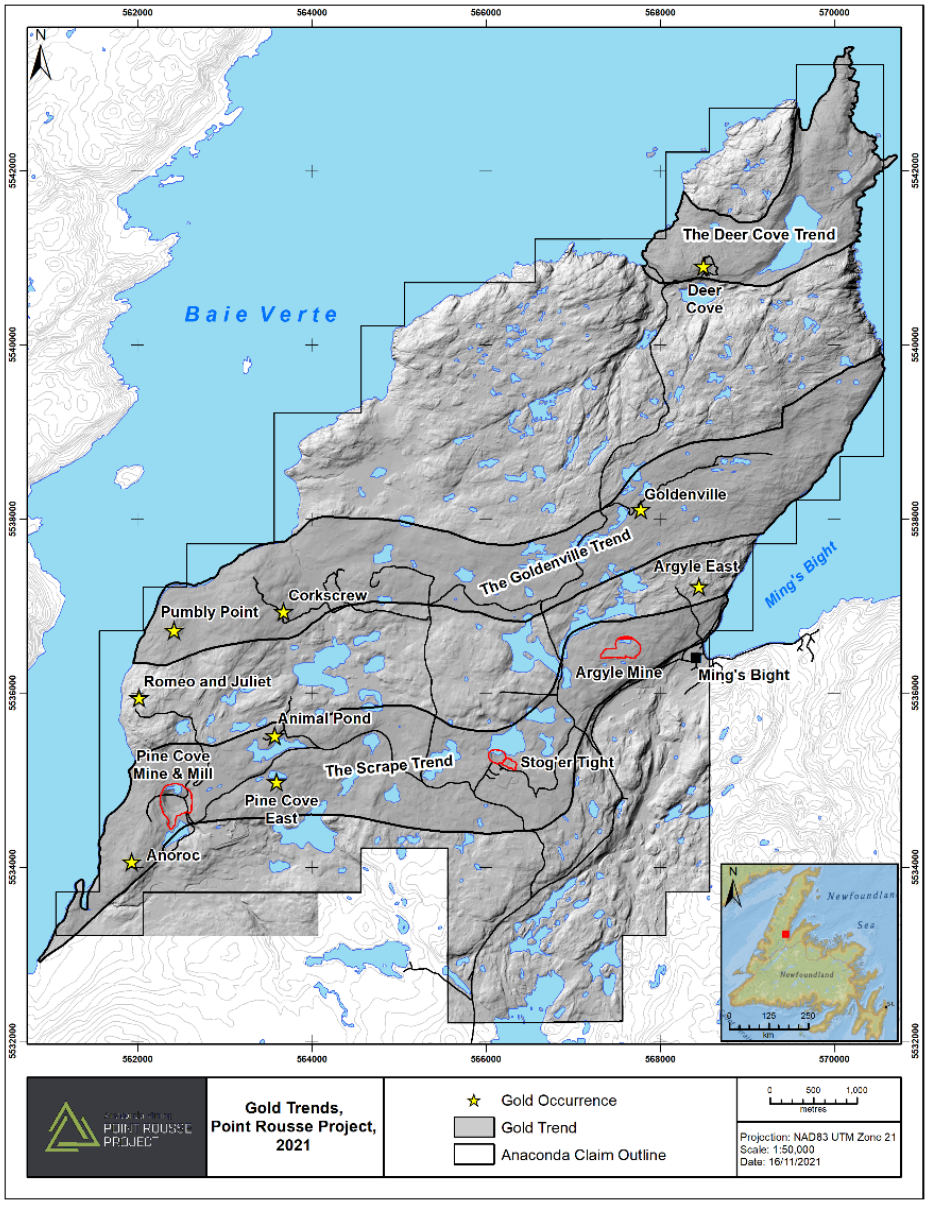

Figure 17: The Three Geological Trends with Associated gold Mineralization, Point Rousse Project.

9.1 PROSPECTING AND GEOLOGY

Prospecting and geological mapping programs were undertaken during the summer of 2020 and 2021. The focus of the 2020 program was (in conjunction with previous ground magnetic and IP geophysical surveys) to generate drill targets at the Deer Cove and Corkscrew areas and gain a better understanding of the local geology. A total of 59 rock grab samples were collected from float and outcrop, 47 samples from the Deer Cove Area and 12 samples from the Corkscrew Area (**Figure 18** and **Figure 19**). Samples displayed various intensities of alteration, mineralization, and quartz veining.

Assays up to 5.77 g/t gold were obtained from rock samples at the Deer Cove Area with 17 of 47 samples assaying over 0.1 g/t gold (**Figure 18**).

At the Corkscrew Area prospecting and rock sampling returned assays up to 1.20 g/t gold were obtained from rock samples with 3 of 12 samples assaying over 0.1 g/t gold (**Figure 19**).

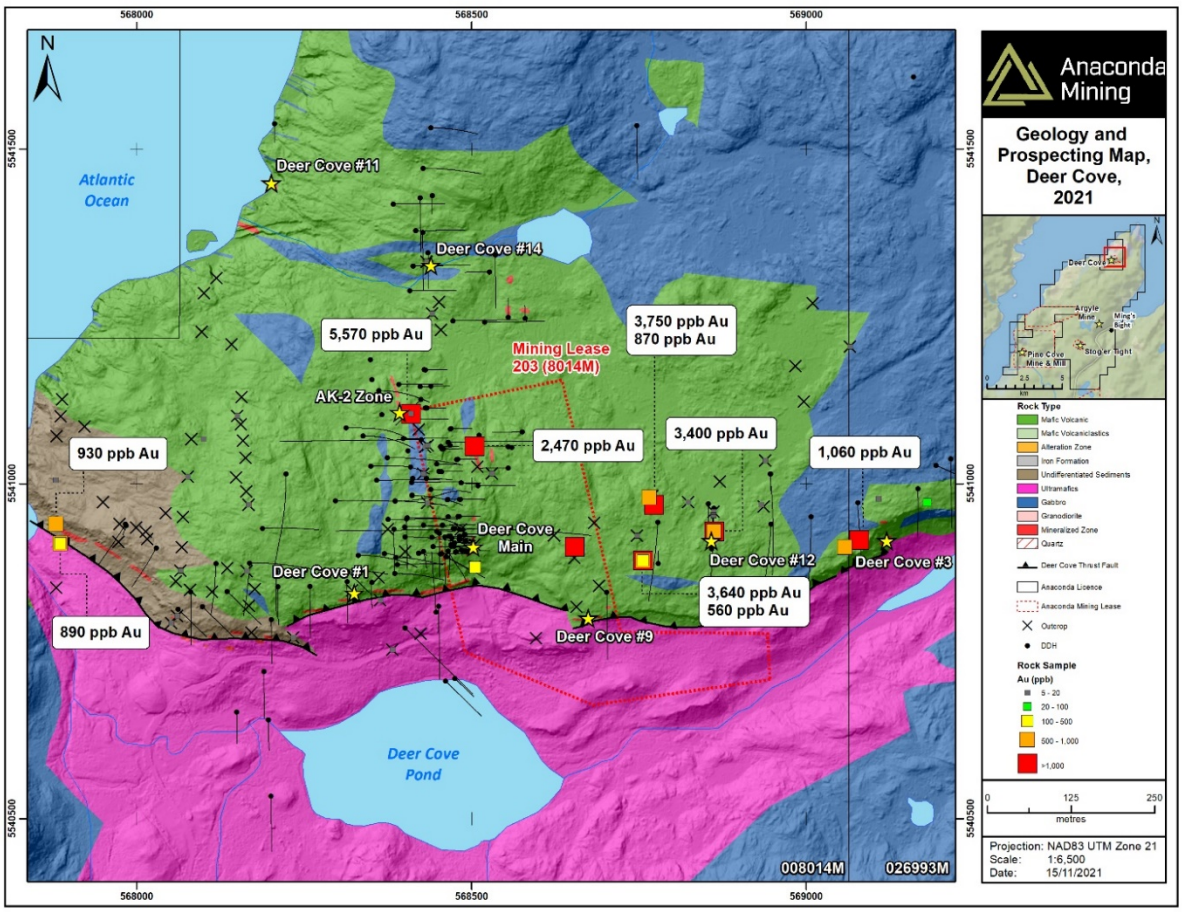

Figure 18: Rock sample assay results and geology, Deer Cove.

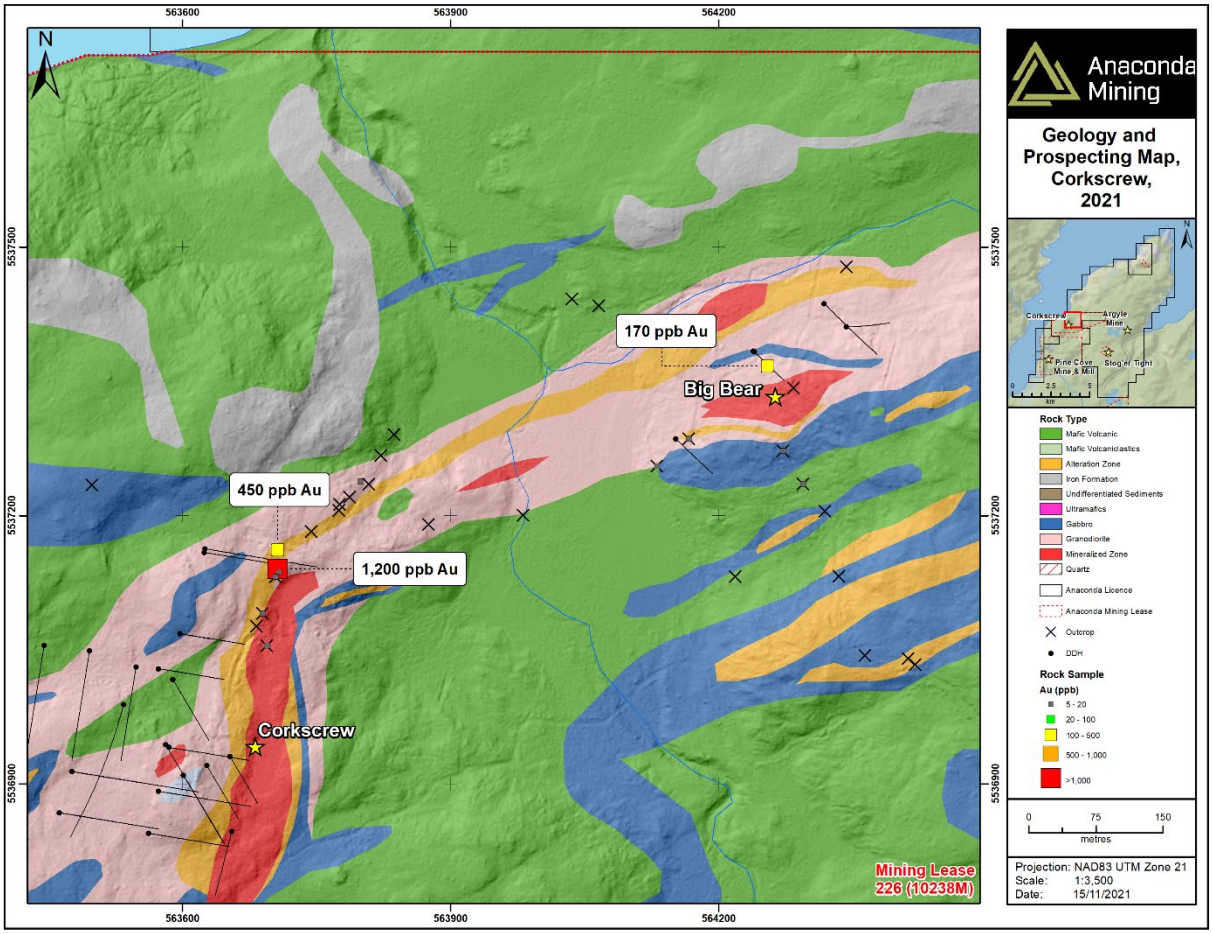

Figure 19: Rock sample assay results and geology, Corkscrew.

9.2 LINE CUTTING AND GROUND GEOPHYSICS

A total of 11 line km of exploration grid lines were cut over the Pumbly Point in order to facilitate a ground magnetic and IP geophysical survey of the area (**Figure 20** and **Figure 21**). Line was cut at 100 m spacing and picketed with 25 m stations. Lines were oriented NNW (340°) with a central baseline trending 070°. The Pumbly Point Prospect is host to an ENE-WSW trending shear zone located roughly 2 km north of Pine Cove Pit.

Anaconda contracted Abitibi Geophysics of Val-d'Or, QC to complete a ground two-dimensional dipole-dipole IP (9.75 line km) and magnetic (11 line km) survey on the Pumbly Point grid on the Point Rousse Project. Abitibi completed the IP survey from November 12 to 17, 2021 and the magnetic survey on November 20 and 21, 2020.

Ground IP and magnetic surveys were planned to detect shallow gold mineralization hosted in pyrite and altered gabbro. The survey parameters comprised a 2D IP dipole-dipole array using dipole spacing of a = 25 m and reading dipole separations of n = 1-6 on cut lines spaced 100 m apart. The depth of investigation of this array should approach 100 m which was judged to be sufficient at this stage of exploration.

The surveys were completed to generate future exploration targets in the area and succeeded in identifying several distinctive geophysical anomalies at Pumbly Point. A chargeability anomaly spanning over 900 m in strike length was detected below an overlying conductive body. The anomaly corresponds with the ENE-WSW shear zone and mapped mineralization, rock grab and chip samples and soil samples. Only one historic drill hole has tested the Pumbly Point area and follow up drilling of this chargeability anomaly and mineralized trend is a priority for the Company in 2021.

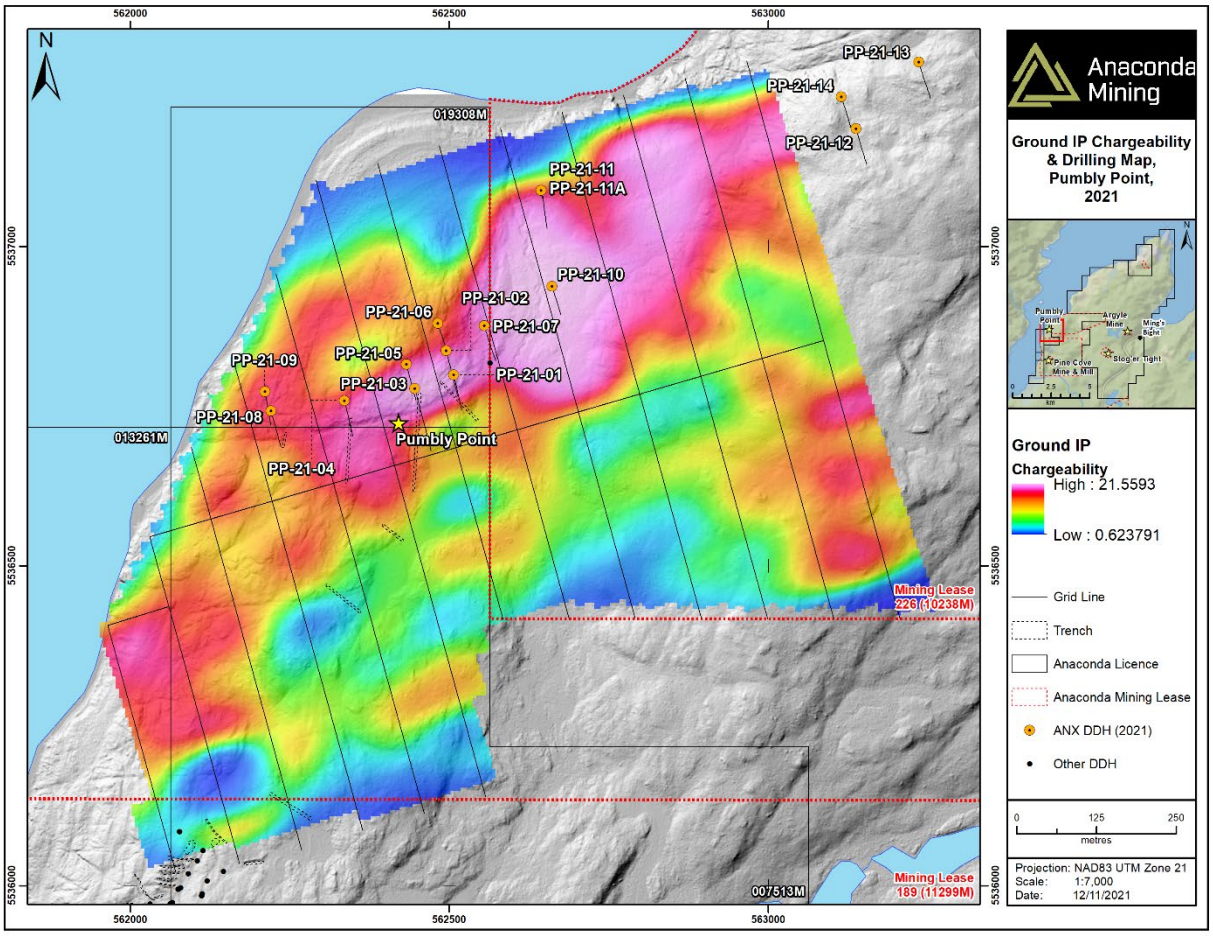

Figure 20: Ground IP chargeability, Pumbly Point Grid.

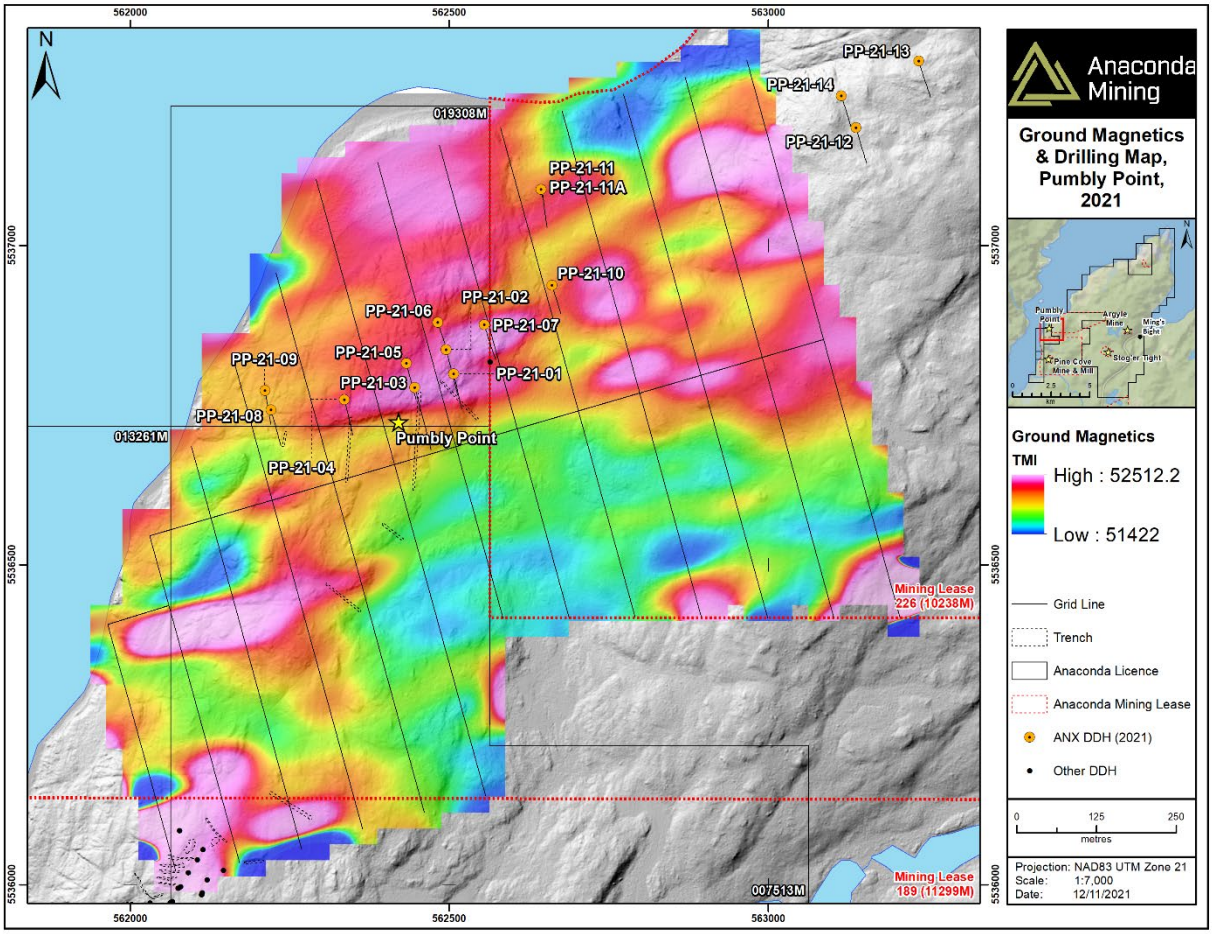

Figure 21: Ground magnetic survey, Pumbly Point Grid.

10. DRILLING

The following section describes diamond drilling and percussion drilling completed on the Point Rousse Project by Anaconda since August 4, 2020 and since the last NI43-101 Technical Report with that effective date and the current effective date of September 1, 2021 (the "Reporting Period"). Drilling during the Reporting Period comprises 17,094.6 m of diamond drilling in 227 drill holes that focused on Mineral Resource definition and expansion at the Argyle Mine and Stog'er Tight Deposit as well as exploration programs targeting the Pine Cove East, Pumbly Point and Deer Cove Prospects.

Previous diamond and percussion drilling on the Point Rousse Project comprises 1,752 holes totalling 116,238.7 m that were completed prior to August 4, 2020. Associated programs are described in three previous NI43-101 Technical Reports prepared for the Property. The 2020 Technical Report (Pitman et al., 2020) describes drill programs completed between January 1, 2020 and August 4, 2020, while the 2018 Technical Report (Copeland et al., 2018) describes drill programs completed from 2005 to December 31, 2017 and the 2005 Technical Report (Ewert et al., 2005) describes drill programs completed prior to 2005.

10.1 METHODOLOGY

10.1.1 Diamond Drilling

Diamond drilling for the period was completed by Springdale Forest Resources Inc. using track and skid-mounted Duralite 500 diamond drills. Historically much of the drilling was BQ-sized core (e.g. 36.5 mm diameter core). With the exception of 11 HQ (63.5 mm core diameter) holes at Stog'er Tight drilled for geotechnical purposes, all core drilled since 2020 has been NQ in size (47.6 mm core diameter). Drill core recoveries were typically very high on all the drill projects given the generally competent nature of the host rocks. Poor core recovery has not been a factor in the any of the diamond drill programs carried out by Anaconda.

Drill collars are generally tied to and aligned with the mine grids as at Stog'er Tight and Argyle and exploration grids on other projects. Once the drill hole has been completed, a stake is placed next to the collar location with the collar name marked on it. Drill collar locations are surveyed to sub-m accuracy in-house by Anaconda staff using a differential GPS. Locations are recorded using Newfoundland MTM, Zone 2, NAD 83 datum and UTM Zone 21, NAD83 coordinates. Downhole surveys are completed using a Reflex E-Z Shot that measures hole azimuthal and inclination deviation and records the results digitally. On longer holes surveys are completed at intervals of approximately every 30 m.

The core is collected from the drill sites daily by Anaconda personnel and transported to the Stog'er Tight Mine site where Anaconda's core logging, sawing and storage facilities are located. The core is re-oriented, measured and tags are checked at this time. Geotechnical data is recorded in spreadsheet format and includes core recovery, rock quality designation (RQD) and fracture orientations. Representative samples of wall rock and mineralized material are collected for SG measurements. The core is photographed prior to logging by a geologist.

Once the core has been logged, it is marked for sampling. Sample intervals are between 0.5 m and 1 m, with the majority being 1 m. Sample intervals are marked on writable waterproof tags that display a unique sample number which are stapled in the core box at the start of each interval. Samples selected for analysis are cut in-half using an electric core saw. Half of the sample is placed in a sealed plastic bag with the corresponding sample tag and the other half remains in the core box. Several of these individual samples are then placed in a large rice bag which is also sealed and labelled. As part of the QA/QC protocol, certified reference material standards purchased from an independent laboratory plus coarsely crushed

blank samples are systematically inserted in the sampling stream at a nominal frequency of 1 in 25 for both types. After sampling and logging the remaining core is stored on metal racks at the exploration site. The core samples are transported directly to the Eastern Analytical laboratory in nearby Springdale, NL by Anaconda personnel for subsequent analysis, details of which are described in Section 11 of this Technical Report.

10.1.2 Percussion Drilling

Mineral Resources and Reserves presented in section 14.0 and 15.0 below rely, partially on percussion drilling from the Argyle and Stog'er Tight Deposits. Although no percussion drilling was completed during the current Reporting Period a description of percussion drilling methods is retained in this section for context. The reader is referred to the 2017, 2018 and 2020 Technical Reports for details regarding previous percussion drilling results.

Percussion drilling from 2018 to 2020 was carried out by NFLD Hard Rok Inc. of Corner Brook, NL. Percussion drill holes were drilled vertically, and 21 m is the maximum depth the drill could reach. Drill rods are 3.66 m in length and four samples are collected per drill rod (4 x 0.91 m samples). The drill holes are sampled from top to bottom, with the exclusion of the overburden, meaning the first sample of bedrock can be less than 0.91 m.

Drilling is conducted without the use of water and the dry chips/cuttings are returned to surface using compressed air and collected using a vacuum system on the drill. The driller drills down in increments of 0.91 m. Once the 0.91 m increment has been reached the driller turns off the vacuum system and the sample that has been collected for that interval falls out of the sample collector into a 5-gallon plastic bucket. The bucket is then laid on its side and a representative sample is collected using a handheld scoop. By laying the bucket on its side, the sampler can scoop the cuttings through the depth rather than just across the top. The sample bag is filled half-way with the representative material, which equates to approximately 2.5 kg. The bucket is emptied after each sample is collected and the outside is struck repeatedly with the scoop to loosen any material stuck to the inside of the bucket as well as well as the scoop. The bucket is then placed back under the vacuum sample collector, ready for the next sample.

Each sample, representing 0.91 m, is put into a sample bag with a sample tag that has a unique, non-repeating sample number, and sealed. The drill hole and sample interval are recorded in the sample book on the corresponding sample tag. Several of the individual samples are then placed in a large rice bag which is also labelled and sealed. As part of the QA/QC protocol, certified reference material standards purchased from an independent laboratory plus and coarsely crushed blank samples are systematically inserted in the sampling stream at a nominal frequency of 1 in 25 for both types. The core samples are transported directly to the Eastern Analytical laboratory in nearby Springdale, NL by Anaconda personnel for subsequent analysis, details of which are described in Section 11 of this Technical Report.

Once the drill hole has been completed, a stake is placed next to the collar location with the collar name marked on it. The collar locations are later surveyed using the same methodology as described above for diamond drill holes.

All diamond and percussion drill hole data (collar locations, survey data, and analytical data) is stored in a Microsoft Access database. Unless otherwise stated assay intervals are reported as core length, and no true thickness is implied.

10.2 THE SCRAPE TREND

10.2.1 Stog'er Tight Deposit

The Stog'er Tight Deposit was discovered in 1988 by Noranda. From 1988 until present 37,724.3 m (690 holes) of drilling (diamond and percussion) have been completed at the Stog'er Tight Deposit and at surrounding prospects. Drilling information and analytical data applicable to programs completed prior to the current Reporting Period were described in the 2017, 2018 and 2020 Technical Reports prepared by the Company and used in the previous Mineral Resource and Mineral Reserve estimates. The validated data set for pre-2020 drilling was also used in the current Mineral Resource and Mineral Reserve estimates, augmented by drilling results obtained from the current Reporting Period, as described below and in report sections 14 and 15.

The Mineral Resource Estimate completed on the Stog'er Tight Deposit is based on geological and structural data. This information was gathered from a total of 690 drill holes (506 diamond drill holes and 184 percussion drill holes) completed between 1988 to 2021, totalling 37,584 m (34,227.2 m diamond drill holes and 3,886.1 m percussion drill holes). From this, a total of 16,319 samples were selected for gold analysis. Drill holes were provided with the prefix BN for diamond drill holes and BNP for percussion drill holes. **Table 8** summarizes the number of drill holes completed, the total m drilled, type of hole drilled, and the year these were completed.

Table 8: Overview of Drilling Activity Stog'er Tight Deposit.

	Diamond Drilling			**Percussion Drilling**	
Year	**Count**	**Length (m)**	**Drill Hole Diameter**	**Count**	**Length (m)**
1988	43	3,587.1	BQ	-	-
1989	29	4,448.7	BQ	-	-
1990	6	595.2	BQ	-	-
1996	28	1,755.4	BQ	-	-
1999	2	175.9	BQ	-	-
2010	77	1,772.7	BQ	-	-
2014	31	2,265.1	NQ	-	-
2015	8	221.8	NQ	-	-
2016	58	3,252.2	BQ	80	1,520.40
2017	4	274.0	BQ		
2018	6	619.0	NQ	48	1,011.7

	Diamond Drilling			Percussion Drilling	
Year	**Count**	**Length (m)**	**Drill Hole Diameter**	**Count**	**Length (m)**
2019	10	537.0	NQ	35	1,078.6
2020	90	7,934.6	NQ	21	275.4
2021	114	6,788.5	NQ	-	-
TOTAL	**506**	**34,227.2**		**184**	**3,886.1**

Since August 4, 2020, 12,052.1 m of diamond drilling in 165 drill holes (BN-20-342 to BN-20-392 and BN-21-393 to BN-19-507) were completed at the greater Stog'er Tight area (**Figure 22** and **Table 9**). Assay highlights are presented in **Table 10**.

Drilling at Stog'er Tight during the current Reporting Period focused on infill and expansion drilling around the 278 and Gabbro Zones.

The 278 Zone (formerly known as the Gabbro West Extension) refers to a zone of near surface, Stog'er Tight-style mineralization located between approximately 280 m and 550 m west-southwest of the former-producing Stog'er Tight open pits and since 2019 has become of the focus of exploration activity within the greater Stog'er Tight area. Previous diamond drilling indicated that mineralization was open along strike as well as up and down-dip. The primary goal of the drill programs was to increase the size of the Mineral Resource with the ultimate aim of proving that the resource is capable of sustaining and open pit mine. A secondary objective was to demonstrate that there is continuous mineralization between the 278 Zone and the Gabbro Zone.

Drilling down-dip at Gabbro Zone intersected thicker zones of mineralization than previous drilling that defined the 2020 Mineral Resource Estimate. In 2021, exploration drilling focused on an area to the south of the previous Gabbro Zone successfully expanding southward by up to 250 m at a shallow dip, immediately below surface. This area forms a significant portion of the update Mineral Resource for Stog'er Tight as outlined in section 14.0 below.

The complete set of assay highlights from the diamond drill programs are presented in **Table 10**.

*Select Highlights from the Stog'er Tight Deposit drilling included:

- 1.76 g/t gold over 5.0 m (128.0 to 133.0 m) in diamond drill hole BN-20-347;
- 2.71 g/t gold over 6.7 m (148.5 to 155.2 m); including 12.10 g/t gold over 0.8 m in diamond drill hole BN-20-349;
- 5.16 g/t gold over 5.0 m (64.0 to 69.0 m), including 15.60 g/t gold over 1.0 m in diamond drill hole BN-20-351;
- 9.31 g/t gold over 2.0 m (89.0 to 91.0 m) in diamond drill hole BN-20-359; and
- 0.93 g/t gold over 12.8 m (10.2 to 23.0 m) in diamond drill hole BN-20-367;
- 6.50 grams per tonne ("g/t") gold over 16.0 m (51.1 to 67.1 m), including 16.70 g/t gold over 1.0 m in diamond drill hole BN-20-370;
- 3.36 g/t gold over 4.0 m (69.0 to 73.0 m) in diamond drill hole BN-20-378;

- 2.84 g/t gold over 8.0 m (44.0 to 52.0 m); including 14.10 g/t gold over 1.0 m in diamond drill hole BN-20-379;
- 2.00 g/t gold over 10.0 m (78.0 to 88.0 m) in diamond drill hole BN-20-380;
- 1.46 g/t gold over 4.9 m (49.0 to 53.9 m) in diamond drill hole BN-20-389;
- 1.93 g/t gold over 9.8 m (3.0 to 12.8 m); in diamond drill hole BN-21-397;
- 2.44 g/t gold over 7.8 m (7.6 to 15.4 m), including 6.24 g/t gold over 1.0 m in diamond drill hole BN-21-402;
- 1.80 g/t gold over 7.0 m (11.9 to 18.9 m) in diamond drill hole BN-21-408;
- 1.68 g/t gold over 5.6 m (14.9 to 20.5 m) in diamond drill hole BN-21-410;
- 1.50 g/t gold over 10.6 m (11.0 to 21.6 m) in diamond drill hole BN-21-413;
- 3.86 g/t gold over 7.0 m (48.0 to 55.0 m), including 14.20 g/t gold over 1.0 m in diamond drill hole BN-21-420;
- 3.62 g/t gold over 20.0 m (31.8 to 51.8 m), including 19.40 g/t gold over 1.0 m and 10.20 g/t gold over 1.0 m in diamond drill hole BN-21-422;
- 8.46 g/t gold over 5.0 m (41.0 to 46.0 m), including 34.00 g/t gold over 1.0 m in diamond drill hole BN-21-429;
- 7.91 g/t gold over 6.0 m (89.0 to 95.0 m), including 20.30 g/t gold over 1.0 m in diamond drill hole BN-21-447;
- 4.72 g/t gold over 7.0 m (64.0 to 71.0 m) including 19.50 g/t gold over 1.0 m; and 0.84 g/t gold over 10.0 m (27.0 to 37.0 m) in diamond drill hole BN-21-468;
- 1.54 g/t gold over 29.4 m (6.6 to 36.0 m), including 15.90 g/t gold over 1.0 m in diamond drill hole BN-21-470;
- 1.60 g/t gold over 15.4 m (35.6 to 51.0 m), including 8.10 g/t gold over 0.5 m in diamond drill hole BN-21-474;
- 1.82 g/t gold over 2.7 m (30.8 to 33.5 m) in diamond drill hole BN-21-479;
- 0.97 g/t gold over 9.0 m (43.0 to 52.0 m) in diamond drill hole BN-21-491;
- 0.94 g/t gold over 7.0 m (13.0 to 20.0 m) in diamond drill hole BN-21-492;
- 1.81 g/t gold over 30.0 m (56.0 to 86.0 m), including 10.00 g/t gold over 1.0 m in diamond drill hole BN-21-496;
- 0.54 g/t gold over 10.0 m (51.0 to 61.0 m) in diamond drill hole BN-21-497; and
- 0.98 g/t gold over 6.0 m (47.5 to 53.5 m) in diamond drill hole BN-21-498.

**Down hole sampling lengths are presented above and true thicknesses for these lengths have not been precisely established. They are estimated to range between 65% and 90% of reported sample lengths.*

Table 9: Diamond Drill Hole Locations and Orientations – Stog'er Tight Deposit, 2020-2021.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
BN-20-342	298575.8	5536621.7	104.9	177.0	140	-55	05-Aug-20	06-Aug-20	NQ
BN-20-343	298576.3	5536621.2	104.9	174.0	140	-45	06-Aug-20	07-Aug-20	NQ
BN-20-344	298560.7	5536596.4	104.9	156.0	160	-45	08-Aug-20	09-Aug-20	NQ
BN-20-345	298640.4	5536623.7	102.4	153.0	140	-45	09-Aug-20	10-Aug-20	NQ
BN-20-346	298400.7	5536414.1	104.4	116.0	140	-45	11-Aug-20	12-Aug-20	NQ
BN-20-347	298562.8	5536597.3	104.8	150.0	185	-45	06-Sep-20	08-Sep-20	NQ
BN-20-348	298446.1	5536439.5	106.0	174.0	95	-45	01-Oct-20	03-Oct-20	NQ
BN-20-349	298493.1	5536675.7	109.9	201.0	140	-45	11-Sep-20	13-Sep-20	NQ
BN-20-350	298708.6	5536737.8	104.2	105.0	180	-45	12-Sep-20	13-Sep-20	NQ
BN-20-351	298639.2	5536624.1	102.4	148.0	360	-90	13-Sep-20	15-Sep-20	NQ
BN-20-352	298308.7	5536340.9	105.1	108.0	180	-45	15-Sep-20	16-Sep-20	NQ
BN-20-353	298352.2	5536358.8	102.9	105.0	160	-45	16-Sep-20	17-Sep-20	NQ
BN-20-354	298280.7	5536298.4	108.0	100.0	180	-45	17-Sep-20	19-Sep-20	NQ
BN-20-355	298274.3	5536129.5	116.7	132.0	215	-45	03-Oct-20	04-Oct-20	NQ
BN-20-356	298195.1	5536207.1	111.4	105.0	215	-45	05-Oct-20	06-Oct-20	NQ
BN-20-357	298322.8	5536079.0	116.1	102.0	180	-45	06-Oct-20	07-Oct-20	NQ
BN-20-358	298704.1	5536464.0	108.8	126.0	320	-62	07-Oct-20	09-Oct-20	NQ
BN-20-359	298681.8	5536441.6	107.4	150.0	320	-45	10-Oct-20	12-Oct-20	NQ
BN-20-360	298731.4	5536467.0	107.3	177.0	320	-50	13-Oct-20	14-Oct-20	NQ
BN-20-361	298780.6	5536620.1	103.7	150.0	205	-45	15-Oct-20	16-Oct-20	NQ
BN-20-362	298480.5	5536085.2	113.6	102.0	140	-45	27-Oct-20	29-Oct-20	NQ
BN-20-363	298331.0	5536229.6	107.8	129.0	180	-45	29-Oct-20	31-Oct-20	NQ
BN-20-364	298540.0	5536191.9	109.9	102.0	140	-45	31-Oct-20	01-Nov-20	NQ
BN-20-365	298718.4	5536285.7	119.1	123.0	180	-45	01-Nov-20	02-Nov-20	NQ

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
BN-20-366	298899.3	5536352.0	129.9	102.0	180	-45	03-Nov-20	04-Nov-20	NQ
BN-20-367	298985.3	5536362.3	132.4	102.0	180	-45	04-Nov-20	05-Nov-20	NQ
BN-20-368	298330.4	5536230.1	107.7	71.0	360	-90	24-Nov-20	25-Nov-20	NQ
BN-20-369	298582.7	5536329.9	108.6	64.0	320	-63	25-Nov-20	26-Nov-20	NQ
BN-20-370	298648.0	5536418.6	105.5	102.0	320	-53	26-Nov-20	27-Nov-20	NQ
BN-20-371	298606.9	5536365.4	104.9	70.0	320	-55	27-Nov-20	28-Nov-20	NQ
BN-20-372	298608.3	5536357.8	105.2	40.0	140	-45	28-Nov-20	28-Nov-20	NQ
BN-20-373	298617.6	5536401.3	105.7	70.0	320	-63	28-Nov-20	29-Nov-20	NQ
BN-20-374	298731.6	5536465.6	107.5	55.0	360	-90	29-Nov-20	30-Nov-20	NQ
BN-20-375	298731.1	5536466.1	107.4	79.0	320	-65	30-Nov-20	30-Nov-20	NQ
BN-20-376	298745.9	5536420.8	111.6	31.0	360	-90	01-Dec-20	01-Dec-20	NQ
BN-20-377	298726.7	5536445.4	110.7	50.0	360	-90	01-Dec-20	02-Dec-20	NQ
BN-20-378	298795.5	5536481.8	105.7	111.0	320	-62	02-Dec-20	03-Dec-20	NQ
BN-20-379	298796.0	5536481.2	105.7	85.0	320	-80	03-Dec-20	04-Dec-20	NQ
BN-20-380	298691.6	5536451.4	109.7	102.0	320	-51	05-Dec-20	06-Dec-20	NQ
BN-20-381	298808.2	5536465.2	108.4	56.0	360	-90	06-Dec-20	06-Dec-20	NQ
BN-20-382	298767.2	5536470.4	105.1	103.0	320	-65	07-Dec-20	08-Dec-20	NQ
BN-20-383	298854.3	5536517.0	111.0	82.0	180	-90	08-Dec-20	09-Dec-20	NQ
BN-20-384	298816.1	5536516.4	108.3	67.5	180	-73	09-Dec-20	10-Dec-20	NQ
BN-20-385	298830.6	5536524.9	110.5	75.0	180	-45	10-Dec-20	11-Dec-20	NQ
BN-20-386	298857.5	5536466.3	112.4	70.0	360	-90	11-Dec-20	12-Dec-20	NQ
BN-20-387	298883.1	5536527.3	111.0	70.0	180	-60	12-Dec-20	13-Dec-20	NQ
BN-20-388	298837.7	5536474.7	110.3	40.0	180	-90	13-Dec-20	13-Dec-20	NQ
BN-20-389	298911.7	5536514.6	115.6	88.1	180	-70	14-Dec-20	15-Dec-20	NQ
BN-20-390	298856.7	5536431.8	120.7	67.0	180	-45	15-Dec-20	16-Dec-20	NQ

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
BN-20-391	298884.1	5536462.4	115.4	64.0	180	-60	16-Dec-20	17-Dec-20	NQ
BN-20-392	298940.9	5536469.7	122.0	82.0	180	-70	17-Dec-20	18-Dec-20	NQ
BN-21-393	298986.0	5536396.3	131.7	71.0	180	-45	11-Jan-21	12-Jan-21	NQ
BN-21-394	299006.2	5536383.4	134.4	50.0	180	-55	12-Jan-21	14-Jan-21	NQ
BN-21-395	298981.8	5536335.5	132.9	51.0	180	-55	14-Jan-21	15-Jan-21	NQ
BN-21-396	298959.3	5536402.3	128.8	57.0	180	-55	15-Jan-21	16-Jan-21	NQ
BN-21-397	298933.7	5536411.9	127.8	51.0	180	-55	16-Jan-21	17-Jan-21	NQ
BN-21-398	298908.3	5536414.2	127.2	52.0	180	-55	17-Jan-21	18-Jan-21	NQ
BN-21-399	298881.6	5536408.5	125.0	52.0	180	-55	18-Jan-21	19-Jan-21	NQ
BN-21-400	298929.0	5536367.8	131.1	52.0	180	-55	19-Jan-21	20-Jan-21	NQ
BN-21-401	298957.4	5536364.6	133.6	64.0	180	-55	20-Jan-21	21-Jan-21	NQ
BN-21-402	299008.4	5536359.0	134.8	55.0	180	-55	21-Jan-21	22-Jan-21	NQ
BN-21-403	299034.7	5536349.6	137.4	55.0	200	-55	22-Jan-21	23-Jan-21	NQ
BN-21-404	298909.3	5536384.0	129.1	52.0	180	-55	23-Jan-21	24-Jan-21	NQ
BN-21-405	298881.1	5536381.7	127.1	52.0	180	-55	24-Jan-21	25-Jan-21	NQ
BN-21-406	298983.9	5536312.3	132.8	52.0	180	-55	25-Jan-21	26-Jan-21	NQ
BN-21-407	298959.2	5536341.2	134.4	64.0	180	-55	26-Jan-21	27-Jan-21	NQ
BN-21-408	299015.4	5536329.3	139.2	37.0	195	-60	27-Jan-21	27-Jan-21	NQ
BN-21-409	298957.6	5536314.2	131.1	55.0	180	-50	27-Jan-21	28-Jan-21	NQ
BN-21-410	299012.9	5536311.1	138.1	43.0	195	-55	28-Jan-21	28-Jan-21	NQ
BN-21-411	298930.6	5536311.1	130.2	52.0	180	-55	28-Jan-21	29-Jan-21	NQ
BN-21-412	298905.6	5536263.8	131.3	31.0	360	-50	29-Jan-21	29-Jan-21	NQ
BN-21-413	298962.3	5536286.3	132.1	52.0	180	-55	30-Jan-21	31-Jan-21	NQ
BN-21-414	298904.1	5536261.8	131.5	37.0	180	-55	31-Jan-21	31-Jan-21	NQ
BN-21-415	299039.9	5536303.8	140.7	52.0	180	-55	31-Jan-21	01-Feb-21	NQ

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
BN-21-416	298989.2	5536260.0	138.3	34.0	360	-90	01-Feb-21	01-Feb-21	NQ
BN-21-417	298962.2	5536218.6	138.4	52.0	180	-55	01-Feb-21	02-Feb-21	NQ
BN-21-418	298908.6	5536207.2	135.2	52.0	180	-55	02-Feb-21	03-Feb-21	NQ
BN-21-419	299088.5	5536115.9	146.6	85.0	180	-55	03-Feb-21	04-Feb-21	NQ
BN-21-420	298946.6	5536514.0	118.8	82.0	360	-75	04-Feb-21	05-Feb-21	NQ
BN-21-421	298970.1	5536522.5	118.3	106.0	360	-60	05-Feb-21	06-Feb-21	NQ
BN-21-422	298988.5	5536523.1	118.6	85.0	360	-80	06-Feb-21	07-Feb-21	NQ
BN-21-423	298831.9	5536441.1	118.1	52.0	360	-90	07-Feb-21	08-Feb-21	NQ
BN-21-424	298832.9	5536414.9	120.6	52.0	360	-90	08-Feb-21	09-Feb-21	NQ
BN-21-425	298945.5	5536600.9	120.2	97.0	180	-65	09-Feb-21	10-Feb-21	NQ
BN-21-426	299001.5	5536617.4	117.8	100.0	180	-50	10-Feb-21	11-Feb-21	NQ
BN-21-427	298919.9	5536587.7	118.3	100.0	180	-60	11-Feb-21	12-Feb-21	NQ
BN-21-428	298675.3	5536390.1	109.3	52.0	140	-45	12-Feb-21	13-Feb-21	NQ
BN-21-429	298652.4	5536412.8	106.0	61.0	320	-72	13-Feb-21	14-Feb-21	NQ
BN-21-430	298634.6	5536392.7	107.1	31.0	140	-50	14-Feb-21	14-Feb-21	NQ
BN-21-431	298583.8	5536327.0	108.5	52.0	360	-75	14-Feb-21	15-Feb-21	NQ
BN-21-432	298547.7	5536243.6	108.1	100.0	320	-55	15-Feb-21	16-Feb-21	NQ
BN-21-433	298639.4	5536356.9	108.2	28.0	320	-80	16-Feb-21	16-Feb-21	NQ
BN-21-434	299154.9	5536452.0	133.3	40.0	360	-90	16-Feb-21	17-Feb-21	NQ
BN-21-435	299478.8	5536186.0	167.2	103.0	205	-45	17-Feb-21	18-Feb-21	NQ
BN-21-436	299416.0	5536105.0	165.6	126.0	205	-45	19-Feb-21	21-Feb-21	NQ
BN-21-437	299635.3	5536059.0	183.4	99.0	200	-45	21-Feb-21	22-Feb-21	NQ
BN-21-438	299732.2	5536031.0	185.5	114.0	200	-45	22-Feb-21	24-Feb-21	NQ
BN-21-439	299904.4	5536224.0	181.9	100.0	210	-45	24-Feb-21	25-Feb-21	NQ
BN-21-440	300087.3	5536395.0	167.6	129.0	210	-45	25-Feb-21	26-Feb-21	NQ

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
BN-21-441	299223.5	5536421.6	140.5	31.0	360	-90	27-Feb-21	27-Feb-21	NQ
BN-21-442	298650.9	5536471.6	102.0	61.0	320	-88	11-Mar-21	11-Mar-21	NQ
BN-21-443	298605.0	5536438.0	102.0	68.0	320	-90	10-Mar-21	11-Mar-21	NQ
BN-21-444	298650.9	5536471.6	102.0	113.0	320	-58	11-Mar-21	12-Mar-21	NQ
BN-21-445	298605.0	5536438.0	102.0	74.0	320	-67	12-Mar-21	13-Mar-21	NQ
BN-21-446	298634.8	5536466.5	102.0	85.0	320	-67	13-Mar-21	15-Mar-21	NQ
BN-21-447	298605.0	5536438.0	102.0	98.0	320	-55	13-Mar-21	14-Mar-21	NQ
BN-21-448	298635.3	5536465.9	102.0	67.0	140	-77	14-Mar-21	15-Mar-21	NQ
BN-21-449	298575.0	5536386.0	102.0	62.0	320	-75	14-Mar-21	16-Mar-21	NQ
BN-21-450	298575.0	5536386.0	102.0	83.0	320	-62	15-Mar-21	16-Mar-21	NQ
BN-21-451	298584.8	5536404.5	102.0	82.0	320	-67	16-Mar-21	17-Mar-21	NQ
BN-21-452	298575.7	5536386.4	102.0	41.0	140	-80	16-Mar-21	17-Mar-21	NQ
BN-21-453	298584.8	5536404.5	102.0	58.0	320	-90	17-Mar-21	17-Mar-21	NQ
BN-21-454	298584.0	5536404.0	102.0	55.0	140	-67	17-Mar-21	18-Mar-21	NQ
BN-21-455	298960.3	5536377.5	131.8	40.0	180	-55	08-May-21	08-May-21	NQ
BN-21-456	298933.8	5536387.6	128.3	34.0	180	-55	09-May-21	09-May-21	NQ
BN-21-457	299035.0	5536371.6	134.8	28.0	180	-90	09-May-21	09-May-21	NQ
BN-21-458	299043.2	5536320.5	141.0	28.0	360	-90	10-May-21	10-May-21	NQ
BN-21-459	298963.2	5536266.1	135.8	22.0	180	-55	10-May-21	10-May-21	NQ
BN-21-460	298991.0	5536259.1	138.1	39.0	360	-45	11-May-21	11-May-21	NQ
BN-21-461	298991.2	5536233.8	138.1	25.0	360	-90	12-May-21	12-May-21	NQ
BN-21-462	298938.7	5536268.3	133.0	28.0	360	-90	12-May-21	12-May-21	NQ
BN-21-463	298991.8	5536207.6	137.7	37.0	360	-90	12-May-21	12-May-21	NQ
BN-21-464	299057.4	5536266.8	139.4	22.0	360	-90	13-May-21	13-May-21	NQ
BN-21-465	299027.6	5536254.6	136.7	19.0	360	-90	13-May-21	13-May-21	NQ

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
BN-21-466	298964.6	5536233.9	138.4	34.0	180	-55	13-May-21	13-May-21	NQ
BN-21-467	298934.8	5536340.8	134.3	30.0	180	-55	14-May-21	14-May-21	NQ
BN-21-468	298996.1	5536524.6	118.6	79.0	360	-60	14-May-21	15-May-21	NQ
BN-21-469	299028.3	5536517.1	119.6	79.0	360	-55	15-May-21	17-May-21	NQ
BN-21-470	299028.4	5536517.6	119.7	61.0	360	-75	18-May-21	18-May-21	NQ
BN-21-471	299021.6	5536469.2	125.2	40.0	360	-55	18-May-21	19-May-21	NQ
BN-21-472	299081.0	5536542.1	118.5	38.0	180	-55	19-May-21	19-May-21	NQ
BN-21-473	299081.0	5536544.6	118.3	70.0	360	-50	19-May-21	20-May-21	NQ
BN-21-474	298969.2	5536505.9	119.4	91.0	360	-70	20-May-21	21-May-21	NQ
BN-21-475	298969.2	5536505.9	119.4	52.0	180	-45	21-May-21	21-May-21	NQ
BN-21-476	298995.0	5536521.8	118.9	71.0	180	-76	21-May-21	22-May-21	NQ
BN-21-477	298946.6	5536498.4	119.5	61.0	180	-60	22-May-21	22-May-21	NQ
BN-21-478	299045.0	5536243.8	137.1	31.0	360	-90	27-May-21	28-May-21	NQ
BN-21-479	299053.8	5536528.4	118.7	61.0	360	-65	28-May-21	28-May-21	NQ
BN-21-480	299053.7	5536527.8	118.7	73.0	360	-45	28-May-21	29-May-21	NQ
BN-21-481	299022.4	5536449.7	129.8	40.0	180	-45	29-May-21	29-May-21	NQ
BN-21-482	299057.2	5536474.3	128.5	52.0	180	-55	30-May-21	30-May-21	NQ
BN-21-483	299052.6	5536386.0	136.6	31.0	360	-90	30-May-21	31-May-21	NQ
BN-21-485	299071.8	5536460.0	134.7	52.0	180	-55	31-May-21	31-May-21	NQ
BN-21-486	299095.4	5536186.5	141.6	100.0	180	-60	30-May-21	01-Jun-21	NQ
BN-21-487	299104.5	5536285.0	146.3	53.0	200	-65	02-Jun-21	02-Jun-21	NQ
BN-21-488	299112.6	5536308.7	142.8	50.0	200	-55	02-Jun-21	02-Jun-21	NQ
BN-21-489	298871.1	5536447.6	118.0	37.0	180	-60	02-Jun-21	03-Jun-21	NQ
BN-21-490	298973.5	5536320.5	134.0	38.0	180	-55	03-Jun-21	03-Jun-21	NQ
BN-21-491	298912.1	5536514.1	115.6	73.0	360	-80	03-Jun-21	04-Jun-21	NQ

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
BN-21-492	298974.6	5536347.7	132.7	29.0	180	-55	03-Jun-21	04-Jun-21	NQ
BN-21-493	298946.2	5536348.0	135.5	29.0	180	-55	04-Jun-21	04-Jun-21	NQ
BN-21-494	298921.3	5536451.9	123.0	43.0	180	-70	05-Jun-21	05-Jun-21	NQ
BN-21-495	298947.3	5536375.3	131.5	42.0	180	-50	06-Jun-21	06-Jun-21	NQ
BN-21-496	298961.7	5536454.6	124.8	103.0	360	-45	14-Jul-21	16-Jul-21	HQ
BN-21-497	298871.6	5536522.9	111.0	76.0	90	-50	16-Jul-21	17-Jul-21	HQ
BN-21-498	298717.7	5536458.3	110.7	85.0	255	-45	16-Jul-21	17-Jul-21	HQ
BN-21-499	298699.9	5536401.4	110.8	82.0	315	-45	18-Jul-21	19-Jul-21	HQ
BN-21-500	298637.8	5536341.3	109.7	85.0	360	-45	21-Jul-21	22-Jul-21	NQ
BN-21-501	298588.9	5536334.5	107.5	100.0	10	-45	22-Jul-21	23-Jul-21	HQ
BN-21-502	299094.4	5536550.4	119.6	70.0	260	-50	23-Jul-21	24-Jul-21	NQ
BN-21-503	299056.3	5536475.1	128.3	103.0	165	-50	25-Jul-21	26-Jul-21	HQ
BN-21-504	298780.7	5536450.9	108.3	32.0	360	-90	26-Jul-21	27-Jul-21	HQ
BN-21-505	299102.5	5536354.8	141.0	30.5	360	-90	27-Jul-21	28-Jul-21	HQ
BN-21-506	298607.6	5536233.5	112.0	30.5	360	-90	29-Jul-21	30-Jul-21	HQ
BN-21-507	298894.1	5536245.2	132.7	30.5	360	-90	30-Jul-21	31-Jul-21	HQ

** Newfoundland Modified Transverse Mercator (MTM), Zone 2 (NAD 83 datum) coordinate system.*

Table 10: Assay Highlights from the 2020/2021 Diamond Drill Program, Stog'er Tight Deposit.

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
BN-20-335	81.0	89.0	8.0	2.15
including	86.0	87.0	1.0	6.37
BN-20-336	81.0	82.0	1.0	4.42
BN-20-338	98.0	103.0	5.0	2.60
including	98.0	99.0	1.0	8.18
and	108.0	113.0	5.0	10.41
including	112.0	113.0	1.0	45.70
BN-20-341	112.0	121.0	9.0	0.94
BN-20-342	113.0	125.7	12.5	0.65
BN-20-344	120.8	122.3	1.5	15.26
including	120.8	121.3	0.5	22.30
BN-20-345	71.0	72.0	1.0	2.06
and	134.0	135.0	1.0	1.08
BN-20-346	103.6	104.6	1.0	4.35
BN-20-347	128.0	133.0	5.0	1.76
BN-20-348	121.5	127.5	6.0	0.91
BN-20-349	148.5	155.2	6.7	2.71
including	152.0	152.8	0.8	12.10
BN-20-351	64.0	69.0	5.0	5.16
including	64.0	65.0	1.0	15.60
and	96.0	97.0	1.0	1.24
BN-20-358	67.0	68.0	1.0	1.56
BN-20-359	81.0	83.0	2.0	3.86
and	89.0	91.0	2.0	9.31
including	90.0	91.0	1.0	13.20
BN-20-361	112.4	114.3	1.9	1.30
and	126.0	126.5	0.5	1.40
BN-20-363	41.9	43.5	1.6	1.09
and	49.9	50.6	0.7	2.94
BN-20-365	6.0	7.0	1.0	1.84
BN-20-367	10.2	23.0	12.8	0.93
BN-20-370	44.1	45.1	1.0	1.58
and	51.1	67.1	16.0	6.50
including	65.1	66.1	1.0	16.70
BN-20-373	13.5	14.1	0.6	1.14
BN-20-374	42.0	43.0	1.0	7.12
BN-20-378	55.0	56.0	1.0	0.60

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
and	69.0	73.0	4.0	3.36
BN-20-379	44.0	52.0	8.0	2.84
including	45.0	46.0	1.0	14.40
BN-20-380	67.0	68.0	1.0	2.18
and	78.0	88.0	10.0	2.00
including	87.0	88.0	1.0	11.50
BN-20-382	63.0	66.0	3.0	0.86
BN-20-383	54.0	55.0	1.0	0.51
and	62.0	66.0	4.0	1.40
BN-20-385	45.0	45.8	0.8	0.96
and	52.8	53.4	0.6	3.54
BN-20-387	42.7	43.7	1.0	1.71
and	55.5	56.5	1.0	0.73
BN-20-389	49.0	53.9	4.9	1.46
including	52.0	53.0	1.0	4.84
BN-20-390	61.0	62.0	1.0	0.69
BN-21-394	10.0	10.5	0.5	5.33
BN-21-395	25.0	26.0	1.0	3.06
BN-21-397	3.0	12.8	9.8	1.93
including	11.0	11.8	0.8	8.90
and	21.8	22.3	0.5	9.68
and	39.3	40.3	1.0	3.79
BN-21-398	26.5	28.0	1.5	1.25
and	33.3	36.3	3.0	0.67
BN-21-401	23.8	32.6	8.8	0.72
BN-21-402	7.6	15.4	7.8	2.44
including	13.4	14.4	1.0	6.24
BN-21-403	7.6	14.1	6.5	1.08
BN-21-404	30.9	31.9	1.0	0.56
and	32.9	33.9	1.0	0.63
BN-21-405	41.5	43.4	1.9	2.75
BN-21-406	21.5	22.5	1.0	0.57
BN-21-407	10.6	18.9	8.3	0.79
BN-21-408	11.9	18.9	7.0	1.80
including	17.9	18.9	1.0	9.50
BN-21-409	22.0	22.5	0.5	1.59
and	25.3	26.3	1.0	4.22
BN-21-410	14.9	20.5	5.6	1.68
including	15.9	16.9	1.0	5.40

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
BN-21-411	15.0	16.0	1.0	0.98
BN-21-413	11.0	21.6	10.6	1.50
including	16.0	17.0	1.0	5.65
BN-21-414	8.9	9.5	0.6	1.13
BN-21-415	6.6	9.5	2.9	1.85
BN-21-416	18.0	19.0	1.0	0.64
BN-21-418	20.0	21.0	1.0	2.94
BN-21-419	6.0	7.0	1.0	1.06
BN-21-420	48.0	55.0	7.0	3.86
including	52.0	53.0	1.0	14.20
and	65.0	65.9	0.9	2.18
and	75.1	76.0	0.9	0.57
and	78.3	80.0	1.7	2.36
BN-21-421	36.0	43.0	7.0	0.52
and	75.0	76.0	1.0	3.48
BN-21-422	31.8	51.8	20.0	3.62
including	45.8	46.8	1.0	19.40
and	35.8	36.8	1.0	10.20
BN-21-423	18.0	22.0	4.0	0.85
BN-21-425	83.0	87.4	4.4	1.13
BN-21-426	75.0	76.0	1.0	0.56
BN-21-427	60.5	62.5	2.0	0.55
and	65.5	66.5	1.0	0.69
and	72.5	78.5	6.0	0.56
BN-21-428	12.0	16.0	4.0	3.11
including	15.0	16.0	1.0	8.70
BN-21-429	20.0	22.0	2.0	0.54
and	25.0	28.0	3.0	0.44
and	41.0	46.0	5.0	8.46
including	42.0	43.0	1.0	34.00
BN-21-431	29.3	31.3	2.0	1.21
BN-21-433	11.0	15.0	4.0	1.72
including	14.0	15.0	1.0	4.62
BN-21-442	42.0	43.0	1.0	2.51
BN-21-444	92.7	100.7	8.0	0.90
BN-21-446	62.2	63.2	1.0	0.97
BN-21-447	79.0	80.0	1.0	0.88
and	83.0	84.0	1.0	1.00
and	89.0	95.0	6.0	7.91

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
including	90.0	91.0	1.0	20.30
BN-21-448	44.0	48.0	4.0	2.66
BN-21-449	6.0	9.0	3.0	9.26
including	6.0	7.0	1.0	27.00
BN-21-450	7.2	8.2	1.0	0.76
and	19.2	20.2	1.0	2.32
and	78.0	80.0	2.0	0.83
BN-21-451	59.7	60.4	0.7	5.10
BN-21-454	5.0	11.0	6.0	0.87
BN-21-455	7.0	8.0	1.0	0.98
and	28.0	30.6	2.6	0.93
BN-21-456	20.0	21.0	1.0	0.83
and	32.0	33.0	1.0	1.82
BN-21-466	28.0	31.0	3.0	1.49
BN-21-468	27.0	37.0	10.0	0.84
and	54.4	55.0	0.6	1.16
and	64.0	71.0	7.0	4.72
including	66.0	67.0	1.0	19.50
BN-21-469	3.3	9.0	5.7	0.72
and	21.0	22.0	1.0	1.39
and	32.9	33.5	0.6	1.11
and	68.0	69.0	1.0	0.57
BN-21-470	6.6	36.0	29.4	1.54
including	16.0	17.0	1.0	15.90
and	43.7	44.3	0.6	1.43
BN-21-472	20.4	21.4	1.0	0.66
BN-21-474	35.6	51.0	15.4	1.60
including	35.6	36.1	0.5	8.10
and	58.0	59.0	1.0	1.08
and	75.0	79.0	4.0	0.96
BN-21-475	44.0	45.0	1.0	2.37
BN-21-476	63.0	64.0	1.0	1.77
BN-21-477	38.0	43.0	5.0	1.30
BN-21-479	30.8	33.5	2.7	1.82
BN-21-481	14.8	17.8	3.0	1.45
BN-21-483	25.0	26.0	1.0	1.40
BN-21-489	17.9	18.9	1.0	0.64
BN-21-491	43.0	52.0	9.0	0.97
BN-21-492	13.0	20.0	7.0	0.94

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
BN-21-493	13.0	14.0	1.0	0.61
and	19.0	20.0	1.0	0.67
BN-21-495	8.2	9.2	1.0	0.57
BN-21-496	56.0	86.0	30.0	1.81
including	58.0	59.0	1.0	10.00
BN-21-497	43.0	44.0	1.0	0.94
and	51.0	61.0	10.0	0.54
BN-21-498	47.5	53.5	6.0	0.98
BN-21-499	9.0	10.0	1.0	1.90
and	30.4	32.4	2.0	1.06
BN-21-500	17.2	21.0	3.8	0.88
and	23.0	24.0	1.0	0.61
BN-21-501	32.0	33.0	1.0	0.61
and	41.0	42.0	1.0	0.94
BN-21-502	16.0	17.0	1.0	1.40
BN-21-506	14.3	15.3	1.0	1.44

**Down hole sampling lengths are presented above and true thicknesses for these lengths have not been precisely established. They are estimated to range between 65% and 90% of reported sample lengths.*

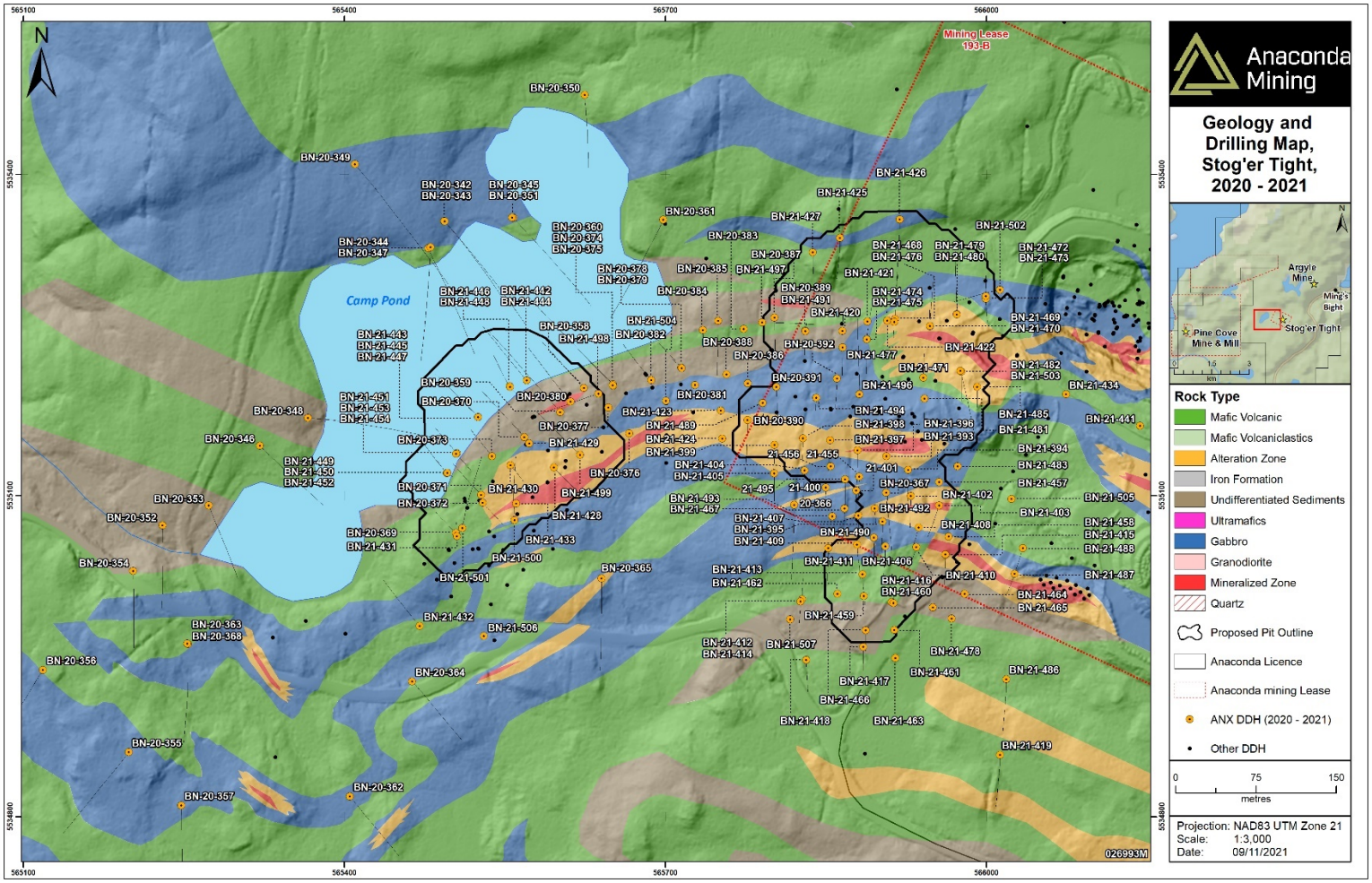

Figure 22: Diamond drill hole locations and geology, Stog'er Tight Deposit.

10.2.2 Argyle Deposit

The Argyle Deposit is located 4.5 km from the Pine Cove Mine and Mill Complex near the community of Ming's Bight, Newfoundland and Labrador. Mining commenced at the Argyle Deposit in Q4 of 2020 and is ongoing as of the effective date of this report.

Details of core and percussion drilling completed on the Argyle Deposit prior to August 4, 2020 are presented in the Company's 2020, 2018 and 2017 Technical Reports for the Pointe Rousse Project. From August 4, 2020 to September 1, 2021, Anaconda completed 35 diamond drill holes (AE-20-158 to AE-18-168, and AE-21-169 to AE-21-192) totalling 1,835.0 m at the Argyle Deposit (**Figure 23**; **Table 11** and **Table 12**).

Drilling at Argyle has outlined a zone of mineralization over a total strike length of approximately 675 m and up to 325 m down-dip. The gold bearing zones consists of quartz veins within an albite, rutile, sericite and pyrite altered gabbro that varies in thickness from 1 to 40 m, with average zones between 2-3 m thick. The alteration generally sits medial to the gabbro. The zone dips gently north at 25 degrees and is east-west striking and is bounded in the footwall and hanging wall by mafic volcanic tuffs and flows. The Argyle Deposit alteration, mineralization and host rock are similar in character to the nearby Stog'er Tight Deposit.

The current Mineral Resource Estimate completed in October 2021 for the Argyle Deposit is based on data gathered from 281 individual drill holes completed in and around the deposit. These were drilled between 2016 to 2021 (195 diamond drill holes and 86 percussion drill holes) totalling 16,886.1 m of drilling (15,539.4 m diamond drill holes and 1,346.7 m percussive drilling). Drill holes were provided with a prefix of AE for diamond drilling and AEP for percussion drill holes. **Table 11** summarizes the number of drill holes completed, the total m drilled, type of hole drilled, and the year these were completed. From these drill holes, a total of 5,556 samples were analyzed for gold content.

Table 11: Overview of Drilling Activity Argyle Deposit.

	Diamond Drilling			**Percussive Drilling**	
Year	**Count**	**Length (m)**	**Drill Hole Diameter**	**Count**	**Length (m)**
2016	44	3,777.2	BQ		
2017	20	2,655.6	BQ/NQ	25	490.4
2018	42	4,240.2	NQ		
2019	29	1,583.0	NQ		
2020	36	2,488.4	NQ	61	856.3
2021	24	795.0	NQ		
TOTAL	**195**	**15,539.4**		**86**	**1,346.7**

Diamond drill holes AE-20-158 to AE-20-168 totalling 1,040.0 m were drilled to test for mineralization below and around planned site infrastructure (waste storage, roads) associated with the planned

development of the Argyle Mine site. Drill hole AE-20-160 intersected a zone of mineralization consisting of 2.83 g/t gold over 10.0 m (from 56.0 to 66.0 m). Follow up condemnation drilling around this hole failed to intersect significant mineralization.

Diamond drill holes AE-21-169 to 192 totalling totalling 795 m were drilled as definition holes from the northern crest of the pit and within the pit to better define the grade and geometry of the gold -bearing zones prior to mining.

*Highlight gold assays from the Argyle drilling are as follows (**Table 13**):

- 2.83 g/t gold over 10.0 m (56.0 to 66.0 m) in diamond drill hole AE-20-160;
- 5.72 g/t gold over 7.0 m (30.0 to 37.0 m) in diamond drill hole AE-21-184;
- 2.16 g/t gold over 13.0 m (66.0 to 79.0 m) in diamond drill hole AE-21-185;
- 5.25 g/t gold over 6.0 m (28.0 to 34.0 m) in diamond drill hole AE-21-169; and
- 1.04 g/t gold over 8.0 m (29.0 to 37.0 m) in diamond drill hole AE-21-174.

**Down hole sampling lengths are presented above and true thicknesses for these lengths have not been precisely established. They are estimated to range between 75% and 90% of reported sample lengths.*

10.2.2 Pine Cove East Prospect

During 2021, the Company drill tested an area of coincident IP chargeability anomalies and anomalous rock and soil samples located between the Pine Cove and Stog'er Tight Mines. A total of five broadly-spaced diamond drill holes (PE-21-01 to 05) totalling 542 m tested the targets within the prospect area (**Table 14** and **Figure 24**). Drilling intersected mafic volcanic and sedimentary rocks of the Bobby Cove and Balsam Bud Cove Formation and gabbro sills, stratigraphy that is considered medial to the Pine Cove and Stog'er Tight host stratigraphy. Drilling intersected localized (1-3 m) shear zones that hosted narrow quartz veins and trace to 3% disseminated pyrite in places similar in nature to that at the Pine Cove Mine. A single gold bearing intervals assaying 0.60 g/t gold over 1.6 m (11.7 to 13.3 m) was intersected in drill hole PE-21-05. No significant assays were returned for the remaining drill holes.

Table 12: Diamond Drill Hole Locations and Orientations – Argyle Deposit, 2020-2021.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
AE-20-158	300476.0	5537426.0	126.6	127.0	160	-45	14-Aug-20	16-Aug-20	NQ
AE-20-159	300704.2	5537548.0	138.6	102.0	160	-45	16-Aug-20	17-Aug-20	NQ
AE-20-160	300360.1	5537527.7	158.8	102.0	160	-45	17-Aug-20	18-Aug-20	NQ
AE-20-161	300364.4	5537485.0	155.3	60.0	160	-45	18-Aug-20	19-Aug-20	NQ
AE-20-162	300561.2	5537573.6	140.3	75.0	160	-45	19-Aug-20	20-Aug-20	NQ
AE-20-163	300468.3	5537525.8	145.6	73.0	160	-50	20-Aug-20	21-Aug-20	NQ
AE-20-164	300479.4	5537621.1	149.9	108.0	180	-45	31-Aug-20	01-Sep-20	HQ
AE-20-165	300335.2	5537563.9	163.8	102.0	180	-45	01-Sep-20	02-Sep-20	NQ
AE-20-166	300518.0	5537567.3	143.7	102.0	160	-45	02-Sep-20	03-Sep-20	NQ
AE-20-167	300823.3	5537600.8	136.2	111.0	160	-45	04-Sep-20	05-Sep-20	NQ
AE-20-168	300904.1	5537630.7	121.0	78.0	180	-45	05-Sep-20	06-Sep-20	NQ
AE-21-169	300667.3	5537758.1	140.0	49.0	360	-80	17-May-21	18-May-21	NQ
AE-21-170	300667.3	5537758.9	140.0	88.0	360	-60	17-May-21	18-May-21	NQ
AE-21-171	300705.0	5537717.5	130.2	10.0	360	-90	19-May-21	19-May-21	NQ
AE-21-172	300657.2	5537697.8	135.4	10.0	360	-90	19-May-21	19-May-21	NQ
AE-21-173	300703.7	5537696.2	134.5	10.0	360	-90	19-May-21	19-May-21	NQ
AE-21-174	300667.1	5537761.0	140.1	46.0	180	-65	19-May-21	20-May-21	NQ
AE-21-175	300631.6	5537696.0	131.0	10.0	360	-90	20-May-21	21-May-21	NQ
AE-21-176	300623.1	5537706.9	130.9	10.0	360	-90	23-May-21	23-May-21	NQ
AE-21-177	300548.2	5537714.5	130.0	10.0	360	-90	20-May-21	20-May-21	NQ
AE-21-178	300574.8	5537696.8	130.0	10.0	360	-90	20-May-21	21-May-21	NQ
AE-21-179	300585.2	5537707.7	130.0	10.0	360	-90	20-May-21	21-May-21	NQ
AE-21-180	300595.2	5537717.2	130.6	10.0	360	-90	21-May-21	21-May-21	NQ
AE-21-181	300521.5	5537715.9	130.1	10.0	360	-90	21-May-21	21-May-21	NQ

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
AE-21-182	300691.0	5537758.0	140.0	76.0	360	-70	21-May-21	22-May-21	NQ
AE-21-183	300691.0	5537758.0	140.9	52.0	180	-65	22-May-21	23-May-21	NQ
AE-21-184	300691.0	5537758.0	140.0	55.0	360	-90	23-May-21	23-May-21	NQ
AE-21-185	300735.0	5537755.0	139.8	82.0	360	-70	23-May-21	24-May-21	NQ
AE-21-186	300735.0	5537755.0	139.8	61.0	180	-70	24-May-21	25-May-21	NQ
AE-21-187	300695.0	5537687.0	130.0	10.0	360	-90	25-May-21	25-May-21	NQ
AE-21-188	300674.0	5537707.0	130.0	10.0	360	-90	26-May-21	26-May-21	NQ
AE-21-189	300756.0	5537767.0	141.0	79.0	290	-70	25-May-21	26-May-21	NQ
AE-21-190	300778.0	5537767.0	141.0	67.0	360	-90	26-May-21	26-May-21	NQ
AE-21-191	300564.0	5537717.0	130.0	10.0	360	-90	26-May-21	27-May-21	NQ
AE-21-192	300483.0	5537711.0	135.0	10.0	360	-90	27-May-21	27-May-21	NQ

** Newfoundland Modified Transverse Mercator (MTM), Zone 2 (NAD 83 datum) coordinate system.*

Table 13: Diamond Drill Hole *Assay Highlights – Argyle Deposit, 2020-2021.

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
AE-20-160	56.0	66.0	10.00	2.83
including	64.0	65.0	1.00	8.35
AE-20-162	39.0	41.0	2.00	1.49
AE-20-162	59.0	62.0	3.00	1.36
AE-20-162	68.0	69.0	1.00	0.63
AE-20-165	74.0	74.5	0.50	4.44
AE-21-169	28.0	34.0	6.00	5.25
and	60.0	61.0	1.00	0.54
AE-21-170	87.0	88.0	1.00	1.19
and	29.0	37.0	8.00	1.04
AE-21-174	1.0	2.0	1.00	0.80
AE-21-176	8.0	10.0	2.00	8.52
and	9.0	10.0	1.00	16.50
including	1.0	2.0	1.00	2.45
AE-21-177	8.0	9.0	1.00	0.96
and	7.0	9.0	2.00	7.65
AE-21-179	8.0	9.0	1.00	14.90
including	1.0	2.0	1.00	0.97
AE-21-181	5.0	6.0	1.00	0.73
and	31.0	48.0	17.00	0.43
AE-21-182	55.0	60.0	5.00	4.04
and	57.0	59.0	2.00	9.16
including	36.0	41.0	5.00	1.82
AE-21-183	30.0	37.0	7.00	5.72
AE-21-184	66.0	79.0	13.00	2.16
AE-21-185	37.0	38.0	1.00	0.56
AE-21-186	52.0	53.0	1.00	1.96
and	53.0	70.0	17.00	0.81
AE-21-189	59.0	63.0	4.00	1.71
including	57.0	65.0	8.00	0.61
AE-21-190	2.0	3.0	1.00	0.70
AE-21-191	5.0	10.0	5.00	2.02

**Down hole sampling lengths are presented above and true thicknesses for these lengths have not been precisely established. They are estimated to range between 75% and 90% of reported sample lengths.*

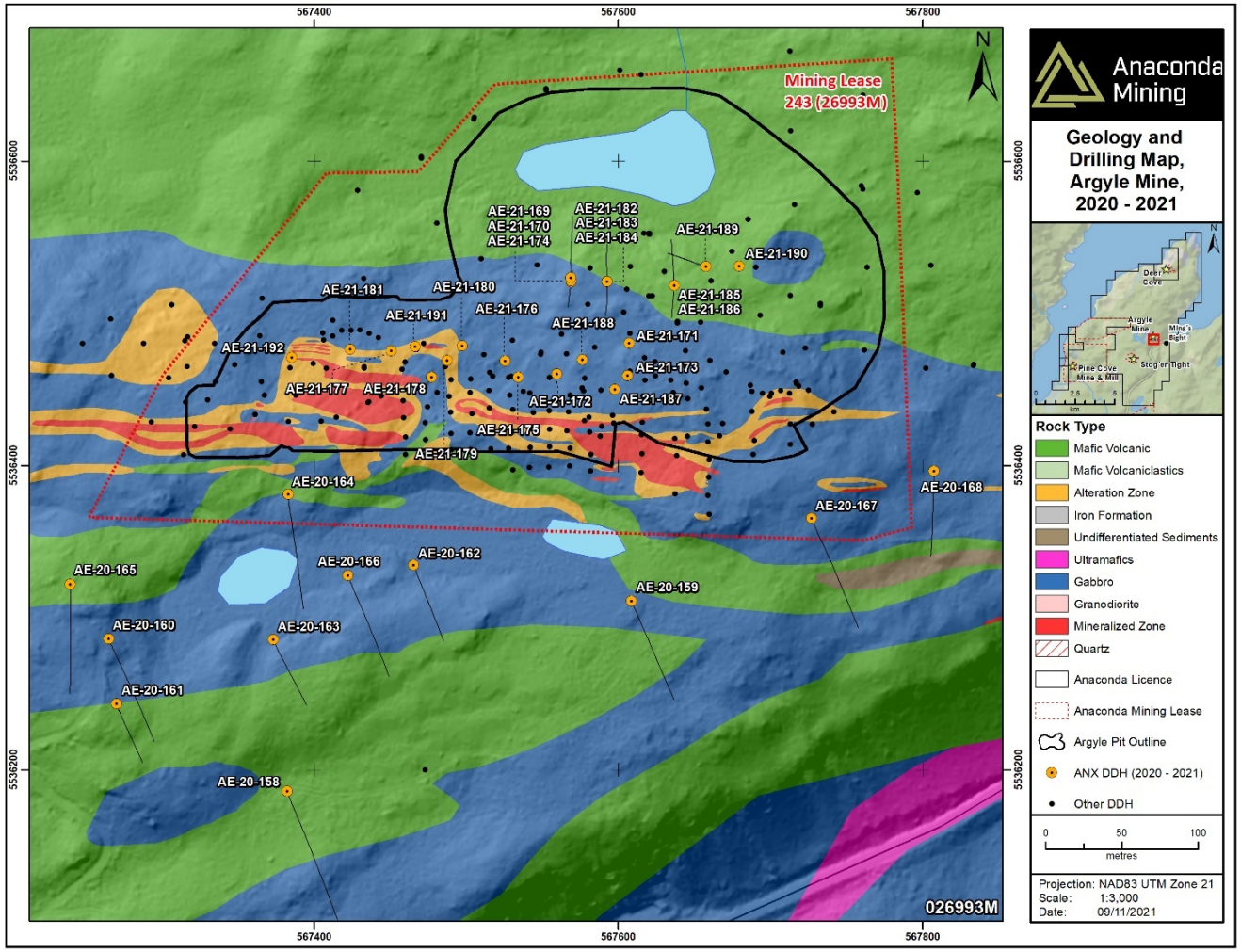

Figure 23: Diamond drill hole locations and geology, Argyle Deposit.

Table 14: Diamond Drill Hole Locations and Orientations – Pine Cove East Prospect.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
PE-21-01	297686.3	5536640.5	78.0	100.0	180	-45	17-Jun-21	18-Jun-21	NQ
PE-21-02	297507.6	5536592.1	106.0	100.0	180	-45	18-Jun-21	19-Jun-21	NQ
PE-21-03	296881.1	5536464.3	125.0	100.0	180	-45	19-Jun-21	20-Jun-21	NQ
PE-21-04	297001.2	5536361.7	107.0	136.0	180	-45	21-Jun-21	23-Jun-21	NQ
PE-21-05	297126.6	5536498.2	125.0	106.0	180	-45	24-Jun-21	25-Jun-21	NQ

** MTM, Zone 2 (NAD 83) coordinate system.*

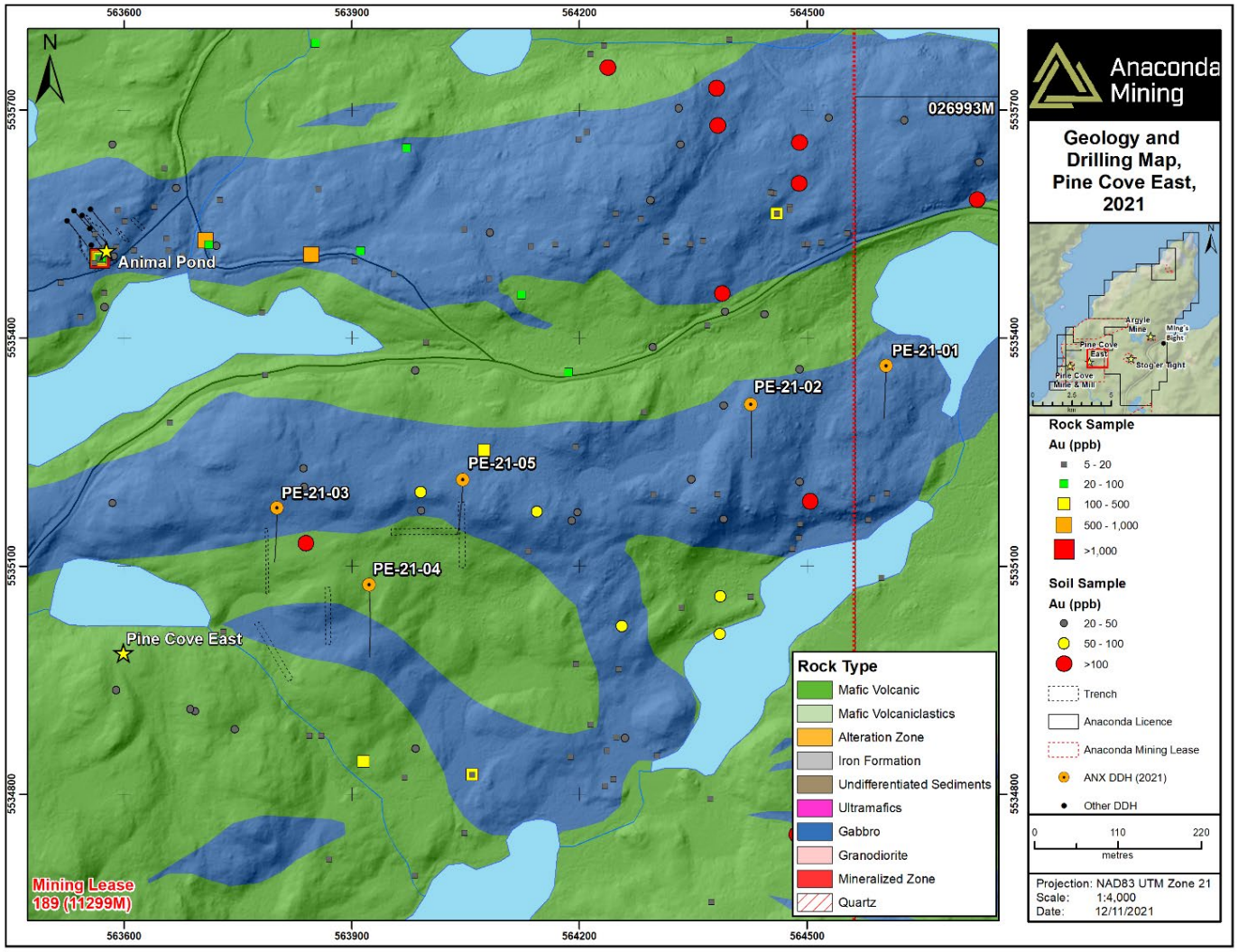

Figure 24: Diamond drill hole locations and geology– Pine Cove East Prospect.

10.3 THE GOLDENVILLE TREND

10.3.1 Pumbly Point

Drilling at Pumbly Point to date, including 14 diamond drill holes (PP-21-01 to -14; 1,499 m), intersected a gold-mineralized structure along a 1200-m trend (**Figure 25** and **Table 15**). The mineralized structure at Pumbly Point is a level of stratigraphy believed to be coincident with the Goldenville Horizon, a prospective geological sequence equivalent to the highly prospective Nugget Pond Horizon located at the Company's Tilt Cove Project. Drill holes were designed to follow up on IP chargeability anomalies that were generated from the ground IP survey completed in 2020 (see section 9 above).

Another 1,000 m of diamond drilling are planned to test additional targets along strike at Pumbly Point and plans are being developed to follow up on the higher grade-thickness drill results to date which were intersected in the western most extent of the tested area.

Highlights of the drill program to date include:

- 1.89 g/t gold over 7.8 m (57.2 to 65.0 m), including 10.60 g/t gold over 0.8 m in diamond drill hole PP-21-09 (**Table 16**);
- 1.42 g/t gold over 4.0 m (40.2 to 44.2 m), in diamond drill hole PP-21-08;
- Recognition of a new prospective horizon 2.0 km north of the Pine Cove Mill; and
- A total of 1,200 m of anomalous gold-in-soil and rocks, mapped alteration, and coincident IP chargeability anomalies remaining to be tested.

Table 15: Diamond Drill Hole Locations and Orientations – Pumbly Point Prospect – 2021.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
PP-21-01	295608.0	5538104.0	74.3	100.0	165	-55	10-Mar-21	12-Mar-21	NQ
PP-21-02	295597.0	5538142.0	75.0	127.0	165	-55	13-Mar-21	14-Mar-21	NQ
PP-21-03	295546.9	5538083.6	80.9	175.0	165	-55	15-Mar-21	16-Mar-21	NQ
PP-21-04	295436.5	5538065.9	72.2	100.0	165	-55	18-Mar-21	18-Mar-21	NQ
PP-21-05	295534.3	5538121.6	83.4	100.0	165	-55	18-Mar-21	19-Mar-21	NQ
PP-21-06	295584.6	5538184.9	71.2	90.0	165	-55	19-Mar-21	21-Mar-21	NQ
PP-21-07	295657.4	5538180.6	61.6	100.0	165	-55	21-Mar-21	22-Mar-21	NQ
PP-21-08	295321.0	5538051.6	35.0	100.0	165	-55	22-Mar-21	24-Mar-21	NQ
PP-21-09	295312.0	5538082.0	36.0	106.0	165	-60	24-Mar-21	25-Mar-21	NQ
PP-21-10	295764.0	5538241.0	60.0	79.0	165	-55	25-Mar-21	27-Mar-21	NQ
PP-21-11	295749.0	5538391.0	34.0	100.0	165	-55	05-May-21	05-May-21	NQ
PP-21-11 A	295749.0	5538391.0	34.0	22.0	165	-55	31-Mar-21	03-May-21	NQ
PP-21-12	296244.0	5538481.0	110.0	100.0	165	-55	09-Jun-21	11-Jun-21	NQ
PP-21-13	296344.0	5538584.0	112.0	100.0	165	-55	12-Jun-21	13-Jun-21	NQ
PP-21-14	296222.0	5538531.0	98.0	100.0	165	-55	13-Jun-21	14-Jun-21	NQ

** MTM, Zone 2 (NAD 83) coordinate system.*

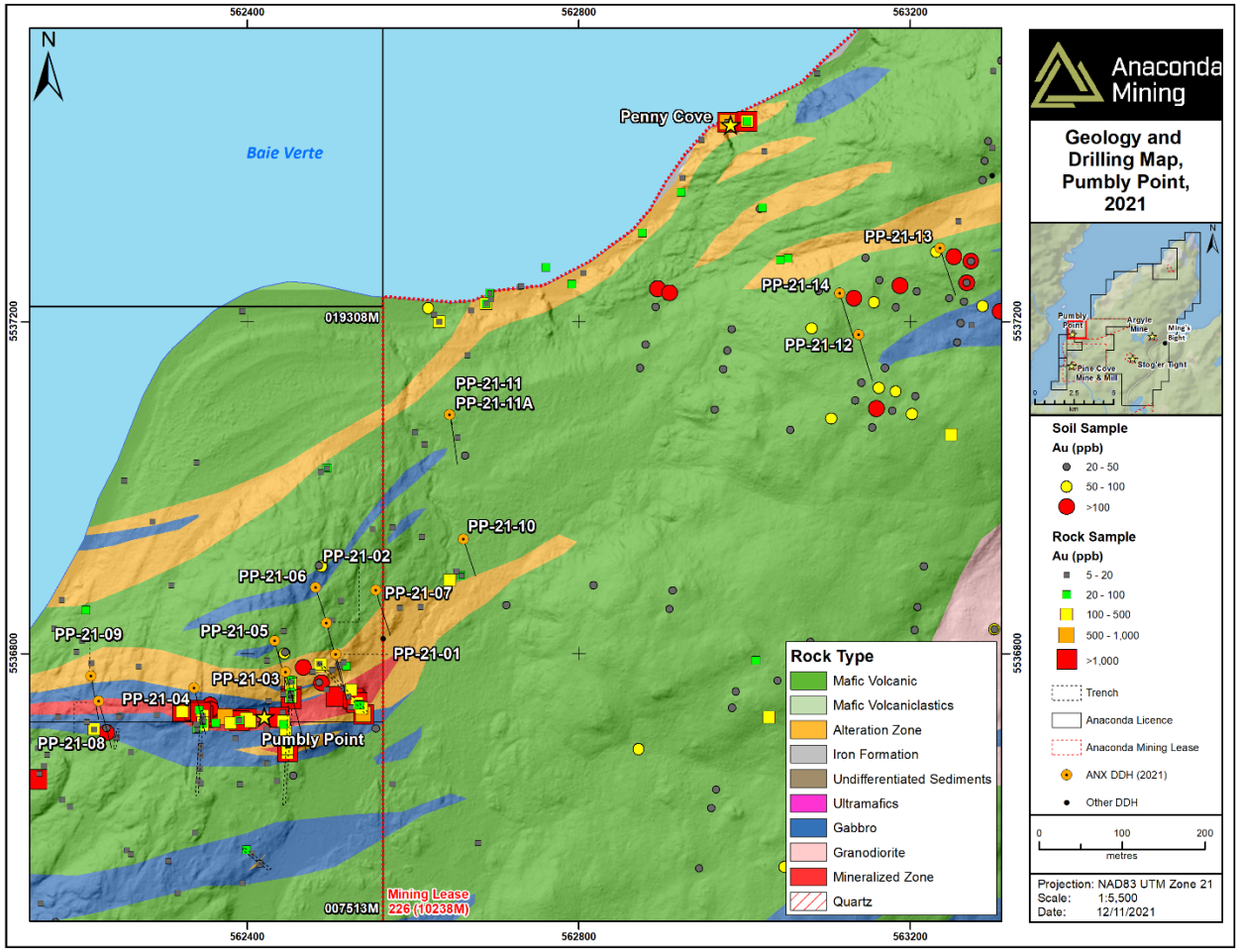

Figure 25: Diamond drill hole locations and geology, Pumbly Point Prospect.

Table 16: Assay Highlights from the 2020/2021 Diamond Drill Program, Pumbly Point Prospect.

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
PP-21-02	32.3	33.1	0.8	0.83
and	58.0	59.0	1.0	0.70
and	84.1	85.1	1.0	0.66
PP-21-03	12.5	13.5	1.0	1.76
PP-21-04	34.0	37.0	3.0	0.77
PP-21-07	51.0	52.0	1.0	0.61
PP-21-08	40.2	44.2	4.0	1.42
PP-21-09	57.2	65.0	7.8	1.89
including	57.2	58.0	0.8	10.60
PP-21-10	24.0	25.0	1.0	0.95

**Down hole sampling lengths are presented above and true thicknesses for these lengths have not been precisely established. They are estimated to range between 75% and 90% of reported sample lengths.*

10.4 THE DEER COVE TREND

10.4.1 Deer Cove Prospect

From August 12, 2021 to August 26, 2021 the Company completed a exploration drilling program comprising seven diamond drill holes (DC-21-151 to 157) totalling 1,166.5 m at the Deer Cove Prospect part of a larger 14 drill hole, 1,965.5 m program that continued beyond the effective date of this report (**Table 17**; **Figure 26**). The drilling program tested surface gold occurrences and alteration zones identified from a summer 2021 prospecting and geological mapping program as well as IP chargeability anomalies identified from a ground IP geophysical survey undertaken in 2018 (Pitman et al., 2020). These drill targets sit in the immediate hangingwall of the Deer Cove thrust, a gently to moderately north dipping fault zone that crosses the Deer Cove Prospect area and is though to be responsible for orogenic-style gold mineralization in its immediate hangingwall (e.g. Deer Cove Main, AK-2 Zones) similar to that observed at the Pine Cove Mine to the south.

As of the effective date of the report assay are pending for drill core samples form the Deer Cove drill program.

Table 17: Diamond Drill Hole Locations and Orientations – Deer Cove Prospect – 2021.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
DC-21-151	301936.0	5542165.0	100.0	163.0	180	-45	12-Aug-21	14-Aug-21	NQ
DC-21-152	302020.0	5542185.0	100.0	208.0	180	-45	14-Aug-21	19-Aug-21	NQ
DC-21-153	302105.0	5542160.0	100.0	205.0	180	-45	19-Aug-21	21-Aug-21	NQ
DC-21-154	302105.0	5542235.0	97.0	211.0	180	-45	21-Aug-21	23-Aug-21	NQ
DC-21-155	302165.0	5542170.0	100.0	160.0	180	-45	23-Aug-21	25-Aug-21	NQ
DC-21-156	302235.0	5542190.0	107.0	119.5	180	-45	25-Aug-21	26-Aug-21	NQ
DC-21-157	302325.0	5542210.0	108.1	100.0	180	-45	26-Aug-21	27-Aug-21	NQ

** MTM, Zone 2 (NAD 83) coordinate system.*

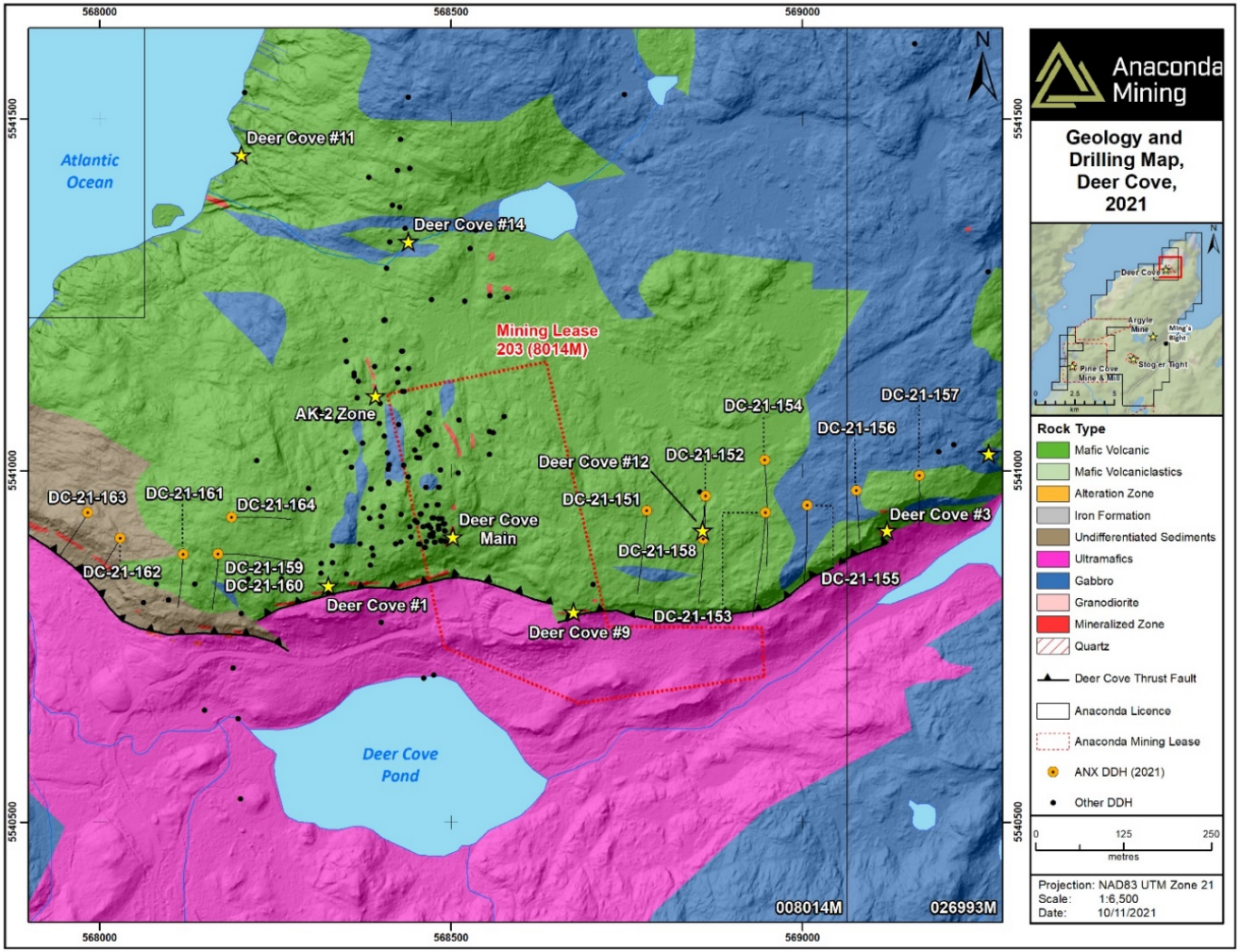

Figure 26: Diamond drill hole locations and geology, Deer Cove Prospect.

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

Anaconda has developed and implemented systematic procedures for sample preparation, analysis and security. Nordmin independent Qualified Person, Glen Kuntz, P.Geo., reviewed these procedures including core handling and data collection during an August 18 and 19, 2021 site visit and concluded that data from the Argyle and Stog'er Tight Deposits is collected according to industry standards. Sample Preparation, Analysis and Security details pertaining to drilling programs conducted prior to August 4, 2020 are described in detail in the Company's 2017, 2018 and 2020 Technical Reports.

After completion of regular site visits in 2018, 2019, 2020, and 2021 non-independent Qualified Person Paul McNeill of Anaconda concluded that the processes and procedures used by the Company prior to, and since, 2018 had been consistently maintained for subsequent core drilling programs. The core is stored on racks adjacent to the core logging and storage facility located at the Stog'er Tight Mine and Pine Cove Mine sites. The core logging facilities are secure, clean and well-organized. As described below, Anaconda maintains a continuous chain of custody from collection of the core trays at the drill rig to the core shed and subsequent delivery of the samples to the Eastern Analytical in Springdale, NL for analysis.

11.1 SAMPLE PREPARATION

11.1.1 Diamond Drill Core Samples

At the end of each drilling shift, the diamond drill core is delivered from the rig to the core logging and storage facility located at the Stog'er Tight mine site (**Plate 9**). The core and core trays are labelled. The core is logged daily, including documentation of core recovery, lithology, alteration, mineralization, and magnetic susceptibility.

The core is selectively sampled through the mineralized zone. A shoulder sample approximately one metre in length is collected on either side of this. Wider sampling of the margins of mineralization within select drill holes or mineralized zones locally occurs.

Plate 9: Core logging/storage facility Stog'er Tight Deposit.

The core is cut with a diamond saw lengthwise and generally separated into 1.0 m samples except where there is a decrease in length due to core loss or to respect geological limits (**Plate 10**). One-half of the cut core is bagged as a sample for analysis, and the outstanding half is kept in the core tray.

Plate 10: Core cutting facilities located at the Stog'er Tight Deposit.

The sample is secured with a plastic cable tie in a labelled plastic bag along with the corresponding sample tag. A copy of the corresponding tag is also affixed inside of the core box where the sample was taken from. The sample numbers are also labelled on the outside of each bag and checked against the contents prior to delivery to the laboratory. Samples are dried at the laboratory and then crushed and pulverized to produce 95% passing 150 mesh material.

11.1.2 Analytical Methods

Fire assay uses a 30 g pulp sample and lead-collection / fusion to refine the total sub-sample into a silver doré bead. The silver bead is then dissolved in an aqua-regia digestion. The elemental analysis is made by atomic absorption spectroscopy (“AA”) methods. Samples grading over 100 g/t gold (Au) are directed for

fire assay-based re-analysis with a gravimetric finish. The 2021 Argyle and 2021 Stog'er Tight Mineral Resources include samples analyzed using AA and gravimetric finish techniques at Eastern Analytical Laboratories ("Eastern Analytical") in Springdale, NL.

11.1.3 Laboratories

All fire assay gold analyses are completed at Eastern Analytical, an independent analytical services firm located in Springdale, NL, registered to the ISO 17025 standard and accredited by the Canadian Analytical Laboratories Association ("COLA").

The Company has an on site laboratory, including a LECO CS-230, an atomic absorption (AA) instrument (model AA55) and a bottle roll/ leach system. The on site laboratory is not ISO or CALA accredited. Only samples from daily blasting holes are analyzed at the on site laboratory. All other samples used in the resource calculations are processed at Eastern Analytical.

11.2 QUALITY ASSURANCE/QUALITY CONTROL PROGRAMS

QC measures were set in place to ensure the reliability and trustworthiness of exploration data. These measures include written field procedures and independent verifications of aspects such as drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of QC measures and regular analysis of QC data is essential as a safeguard for project data and to form the basis for the QA program implemented during exploration.

Analytical QC measures typically involve internal and external laboratory procedures implemented to monitor the precision and accuracy of the sample preparation and assay data. These measures are also important to identify potential sample sequencing errors and to monitor for contamination of samples.

Sampling and analytical QA/QC protocols typically involve taking duplicate samples and inserting CRM and blanks to monitor the assay results' reliability throughout the drill program. Umpire check assays are typically performed to evaluate the primary lab for bias. They involve re-assaying a set proportion of sample rejects and pulps at a secondary umpire laboratory.

11.2.1 Argyle Deposit

Standards

The Company submitted six different CRM as part of its QA/QC process with a total of 254 CRM between 2014 and 2021 (**Table 18**). CDN-GS-1 M fell within the range of mean ± two standard deviations for gold with one major outlier (**Figure 27**). CDN-GS-1 U shows some variability and has outliers for the mean ± two standard deviations for gold (**Figure 28**). CDN-GS-10E mostly fell within the range of mean ± two standard deviations for gold with few outliers (**Figure 29**). All other CRMs listed in are negatable due to the low amount of data points. Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database.

Table 18: Argyle Deposit CRM Result Summary from the Geologist Inserted CRM.

Standard	Count	Best Value gold (g/t)	Mean Value gold (g/t)	Bias (%)
CDN-GS-1 M	96	1.070	1.025	0.045
CDN-GS-1 U	18	0.968	1.007	0.039
CDN-GS-10E	122	9.590	9.363	0.227
CDN-GS-1 W	7	1.063	0.634	0.429
CDN-GS-1Z	8	1.155	1.100	0.055
CDN-GS-9 D	3	9.430	9.330	0.100

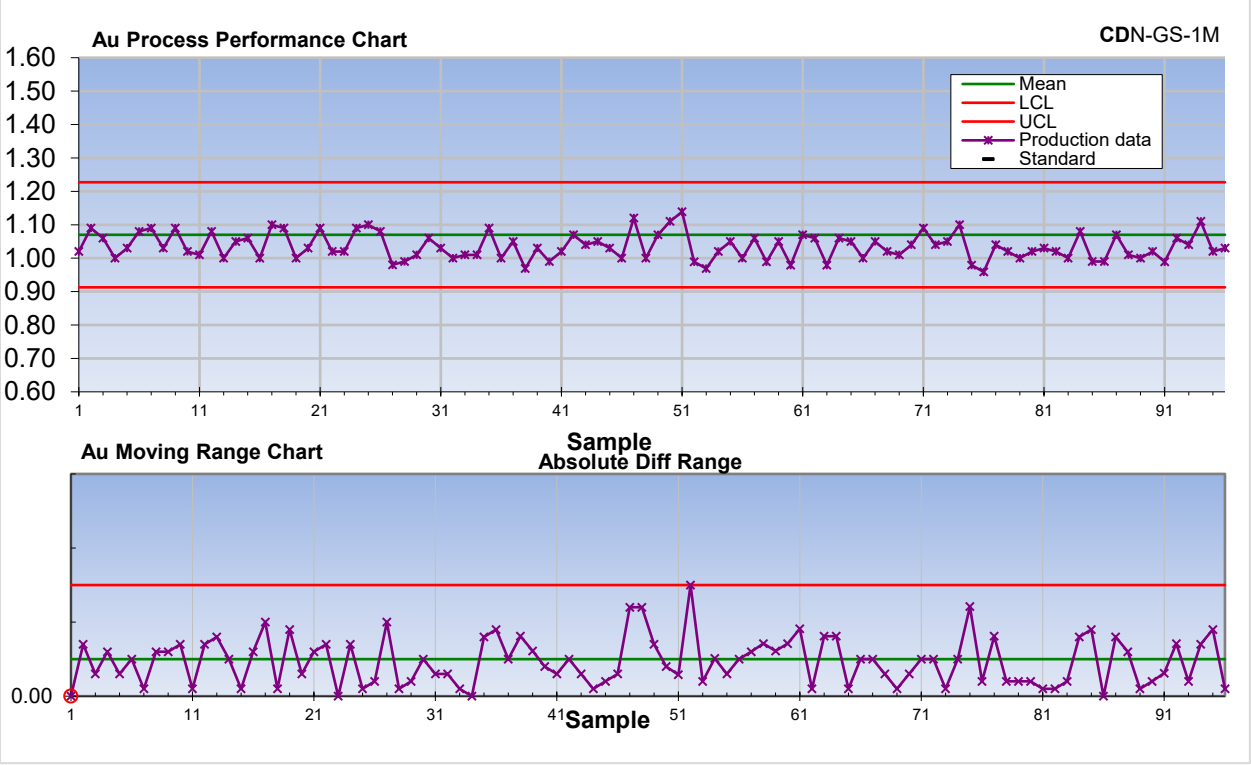

Figure 27: Argyle Deposit Standard CDN-GS-1 M gold (g/t).

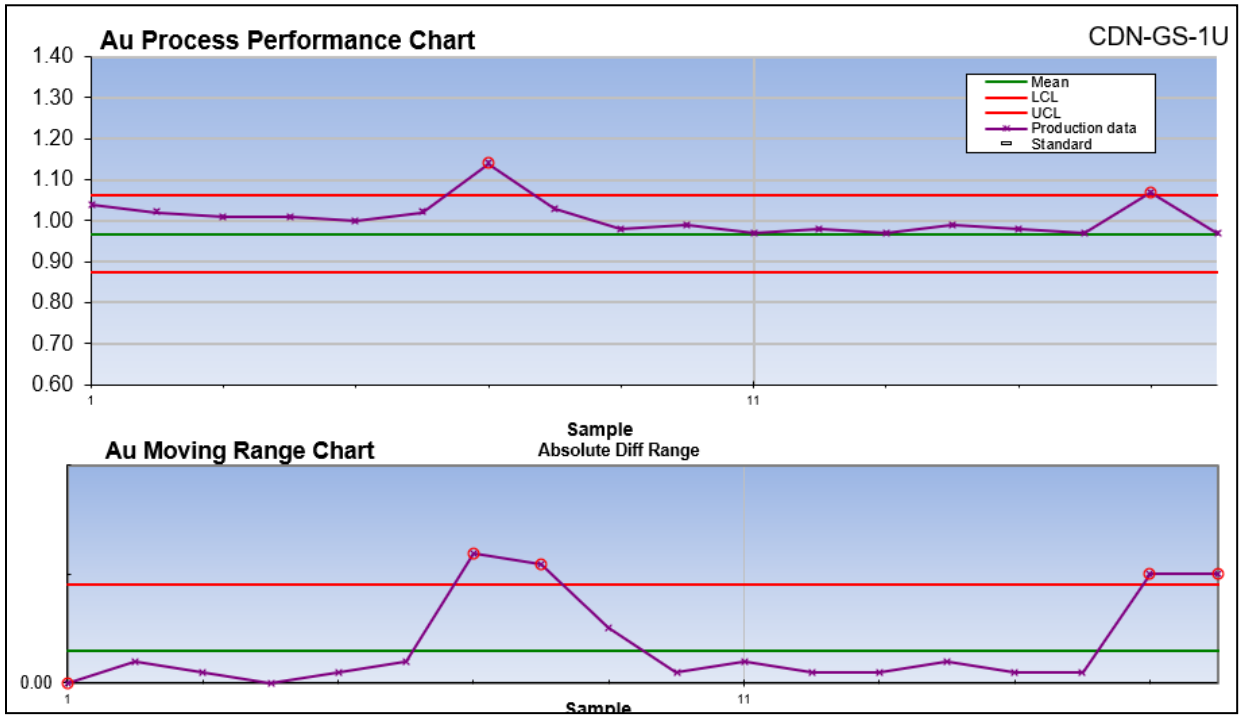

Figure 28: Argyle Deposit Standard CDN-GS-1 U gold (g/t).

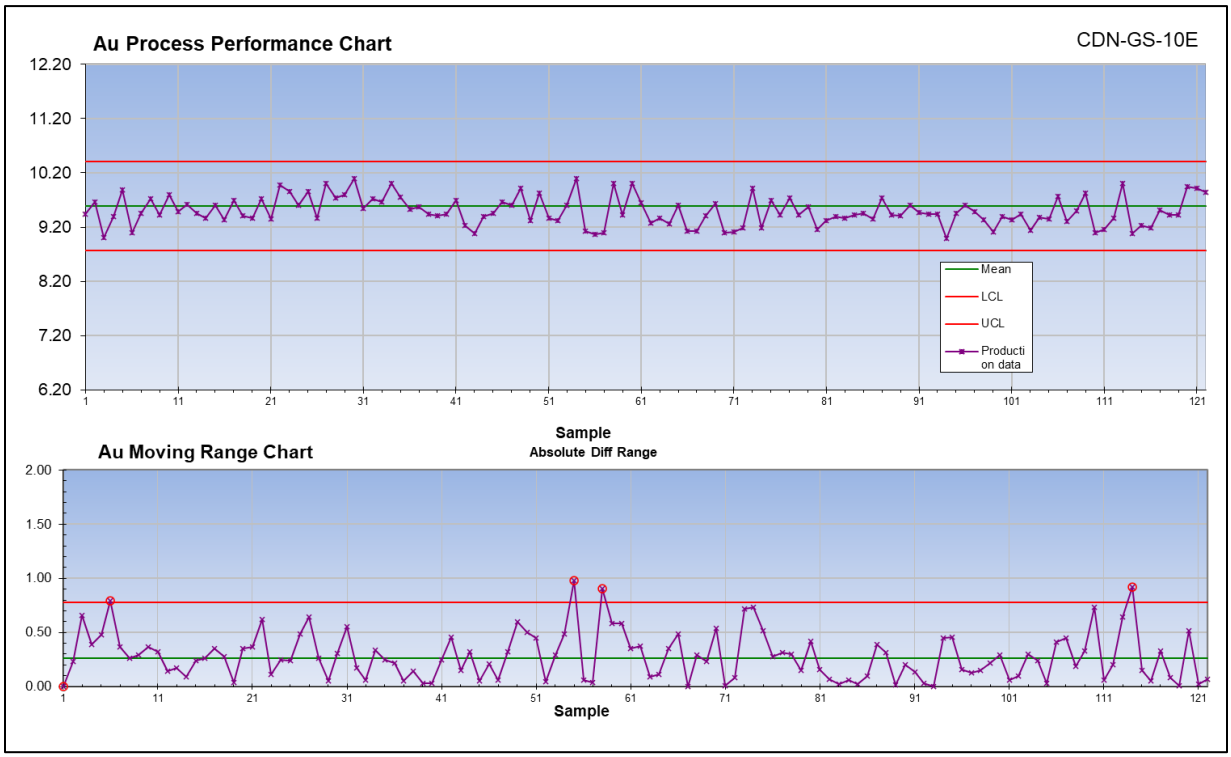

Figure 29: Argyle Deposit Standard CDN-GS-10E gold (g/t).

Blanks

The Company submitted 248 coarse blanks between 2014 and 2021 as part of its QA/QC process (**Figure 30**). From 2018 to 2020, the Company used two field blank types, and these consisted of a medium grained diorite collected from along the Trans-Canada Highway at Crooked Lake, NL, and a medium to coarse grained granodiorite from La Scie Highway near Baie Verte, NL. Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted blank is provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database.

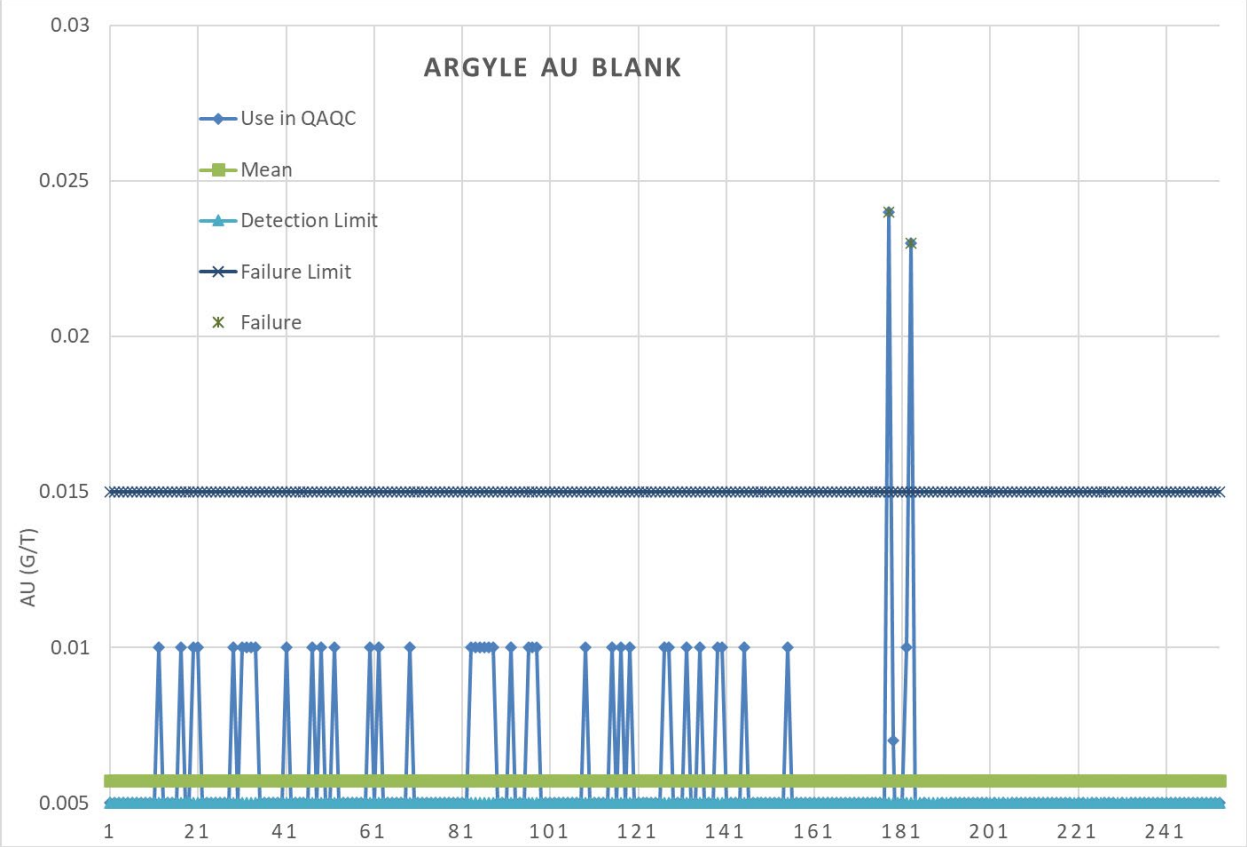

Figure 30: gold (g/t) results for the Argyle Deposit coarse blanks.

Field and Laboratory Duplicates

No field duplicates were inserted during the core logging/sampling phases at the Argyle Deposit. However, a total of 133 assay check samples were submitted to ALS Canada Ltd. ("ALS") of North Vancouver, BC. Samples consisted of pulp material taken from previously assayed diamond drill core that contained an initial fire assay grade of >0.5 g/t gold. ALS utilized a Gold-AA23 and Gold ICP-21 assaying method on the provided pulp material. Overall gold grades were reproduced accurately by ALS when compared to the initial Eastern Analytical results (**Figure 31**).

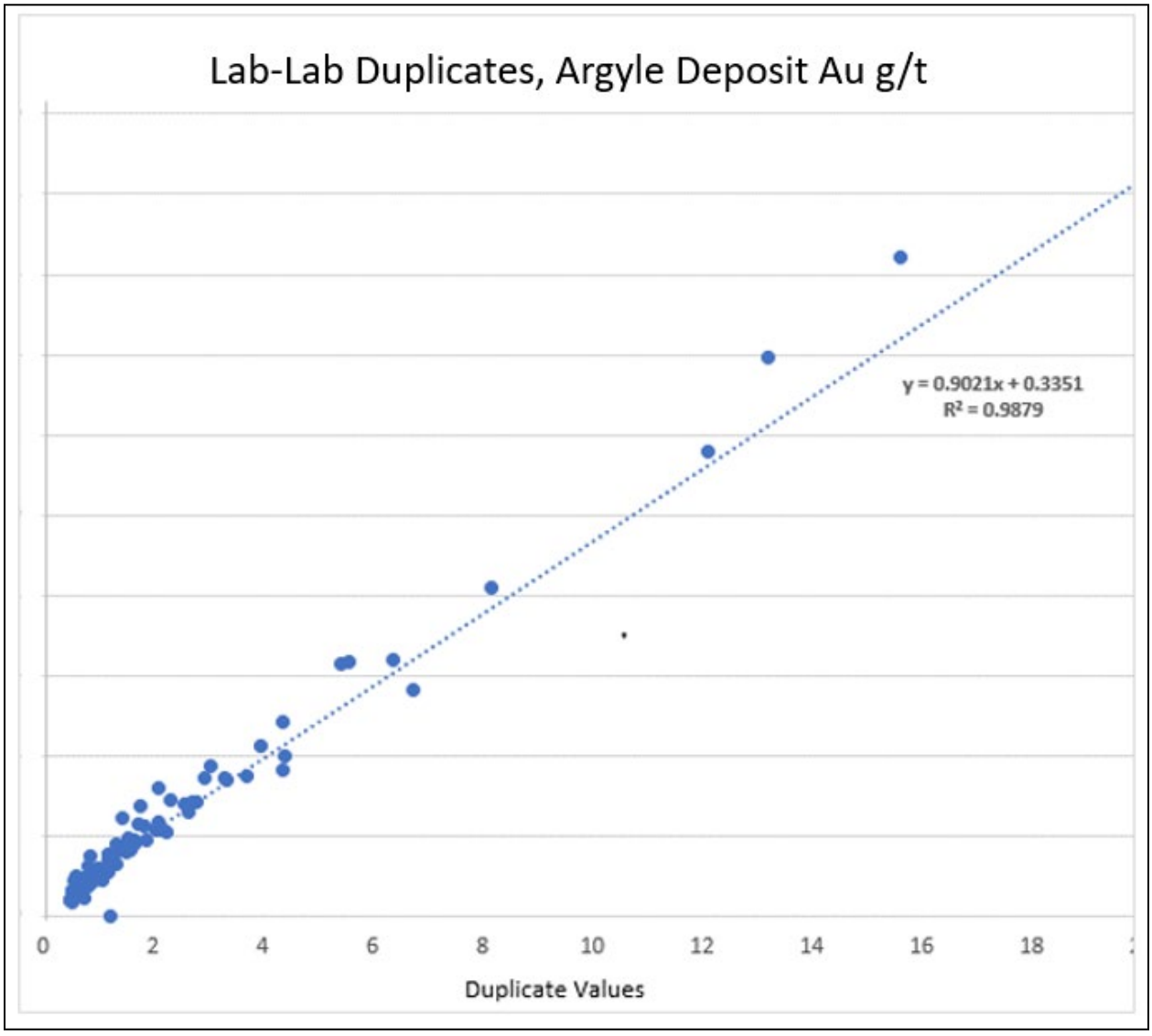

Figure 31: Argyle Deposit lab-lab duplicates gold (g/t).

11.2.2 Stog'er Tight Deposit

Standards

The Company inserted seven different CRMs as part of its QA/QC process with a total of 254 CRM between 2014 and 2021 (**Table 19**). CDN-GS-1 M fell within the range of mean ± two standard deviations for gold with some variability (**Figure 32**). CDN-GS-1 U shows high variability and one outlier for the mean ± two standard deviations for gold (**Figure 33**). CDN-GS-1 W shows high variability and has outliers for the mean ± two standard deviations for gold (**Figure 34**). CDN-GS-10E mostly fell within the range of mean ± two standard deviations for gold with few outliers (**Figure 35**). Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database. Both CDN-GS-9 A and CDN-GS-9 D show high variability and

many outliers and should not be relied on as a CRM (**Figure 36** and **Figure 37**). All other CRMs listed in Table 20 are negatable due to the low amount of data points.

Table 19: Stog'er Tight Deposit CRM Result Summary from the Geologist Inserted CRM.

Standard	Count	Best Value gold (g/t)	Mean Value gold (g/t)	Bias (%)
CDN-GS-1 M	47	1.070	1.047	0.023
CDN-GS-1 U	27	0.968	0.971	0.003
CDN-GS-1 W	69	1.063	1.040	0.023
CDN-GS-10E	119	9.590	9.260	0.330
CDN-GS-9 A	12	9.310	9.370	0.060
CDN-GS-9 D	14	9.430	9.150	0.280
CDN-GS-1Z	10	1.155	1.119	0.036

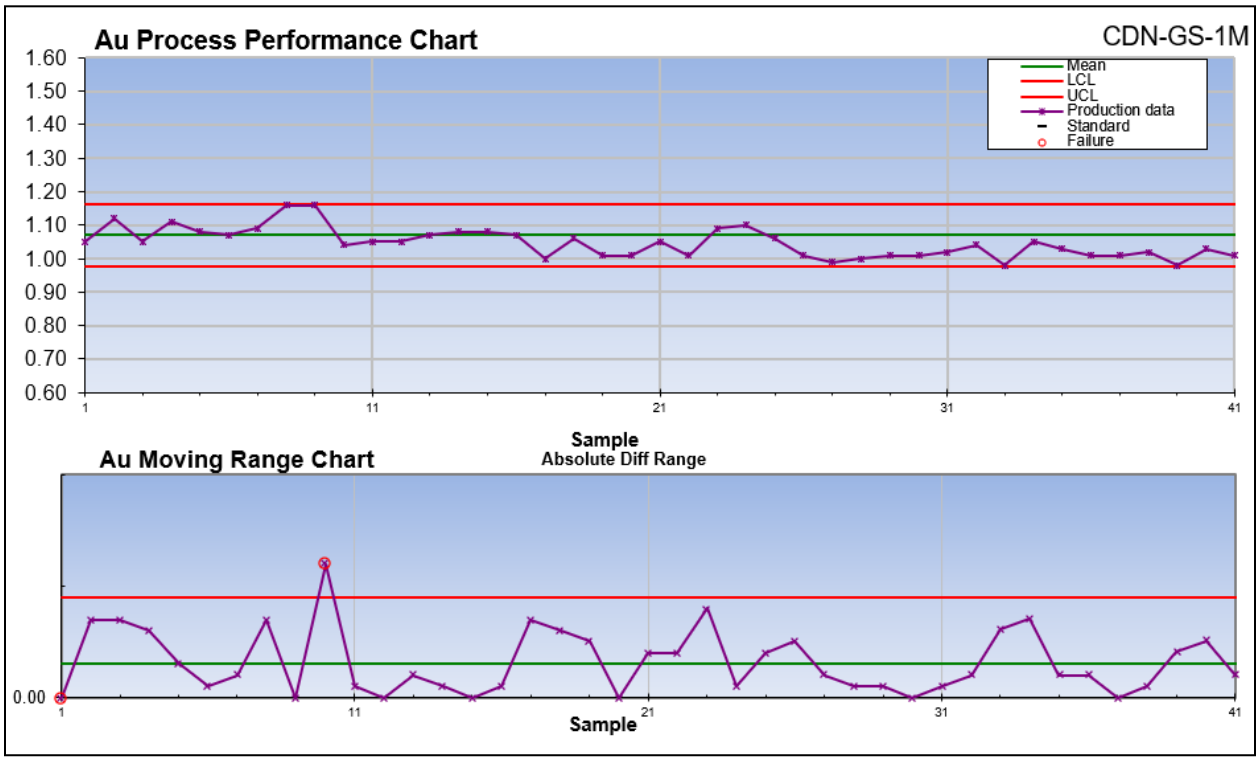

Figure 32: Stog'er Tight Deposit Standard CDN-GS-1 M gold (g/t).

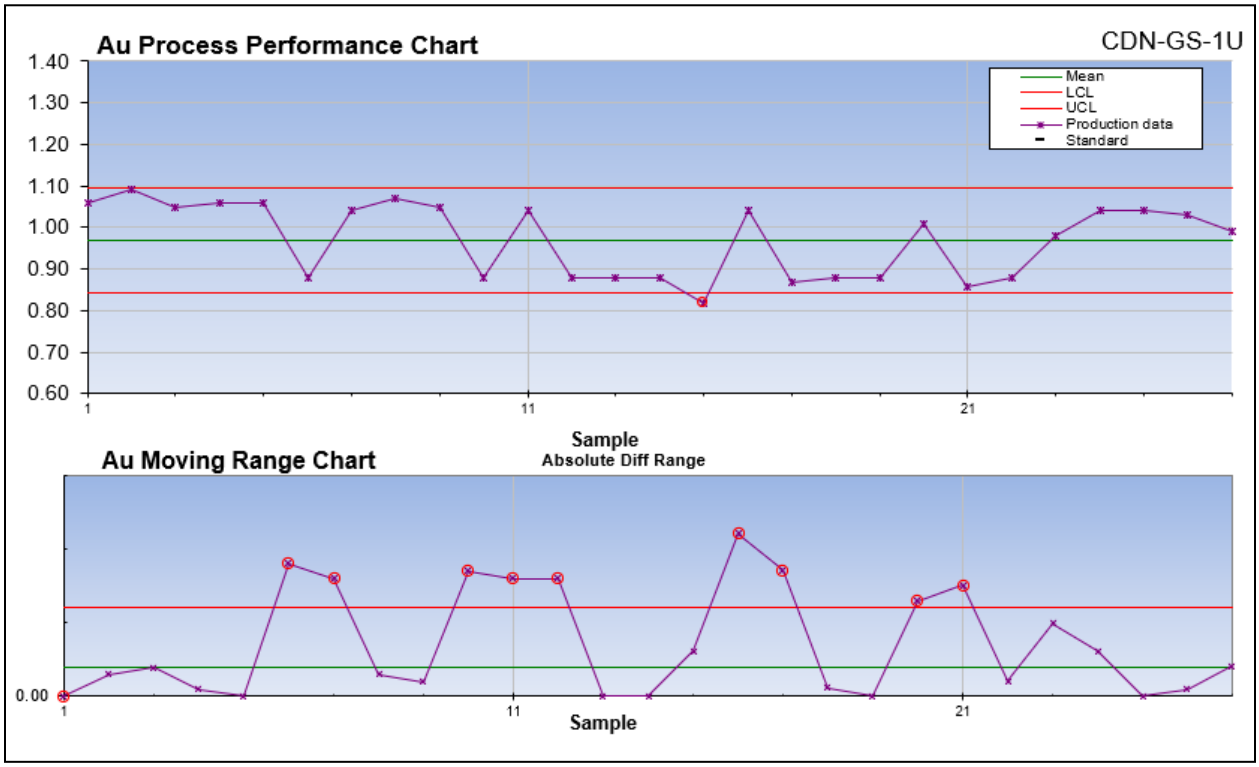

Figure 33: Stog'er Tight Deposit Standard CDN-GS-1 U gold (g/t).

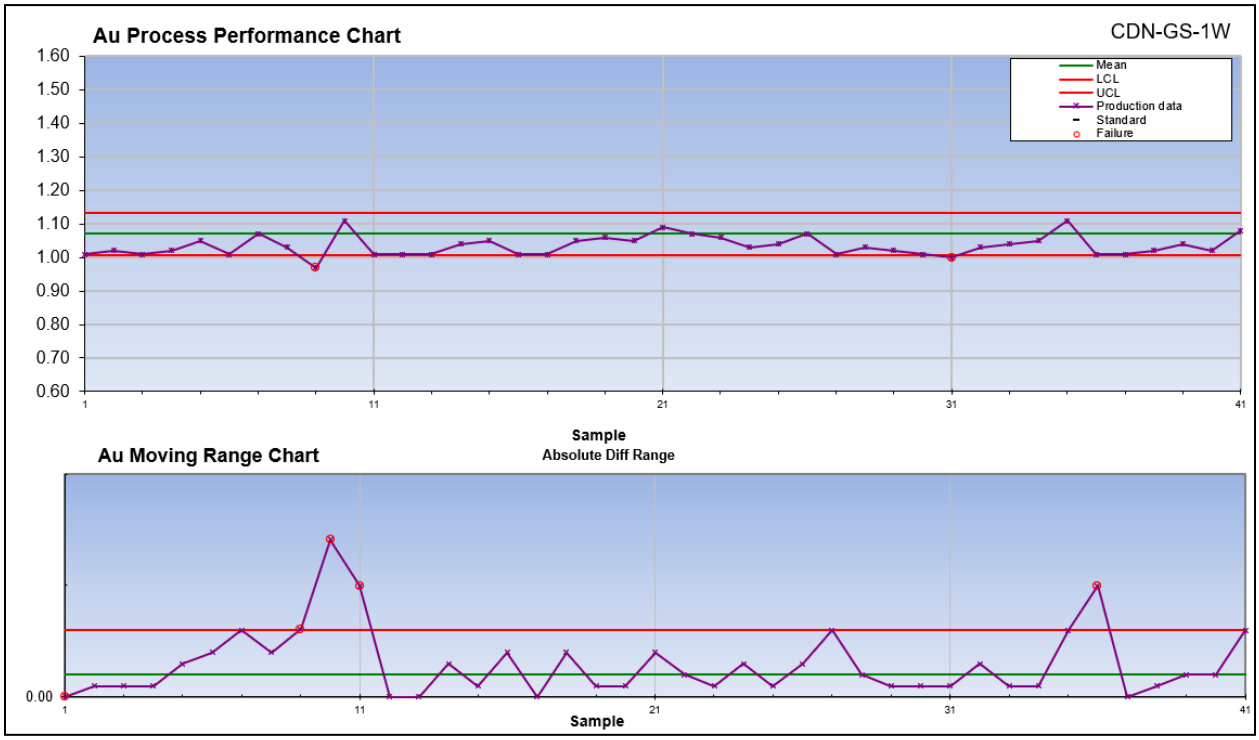

Figure 34: Stog'er Tight Deposit Standard CDN-GS-1 W gold (g/t).

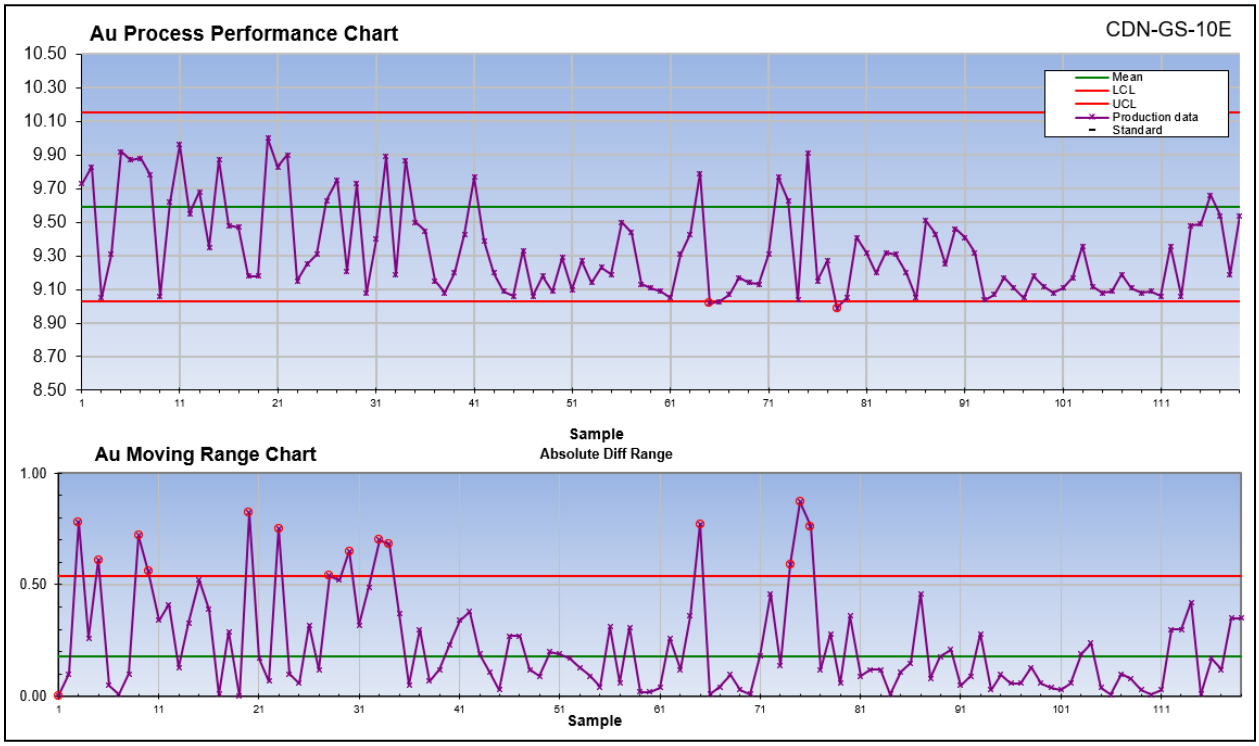

Figure 35: Stog'er Tight Deposit Standard CDN-GS-10E gold (g/t).

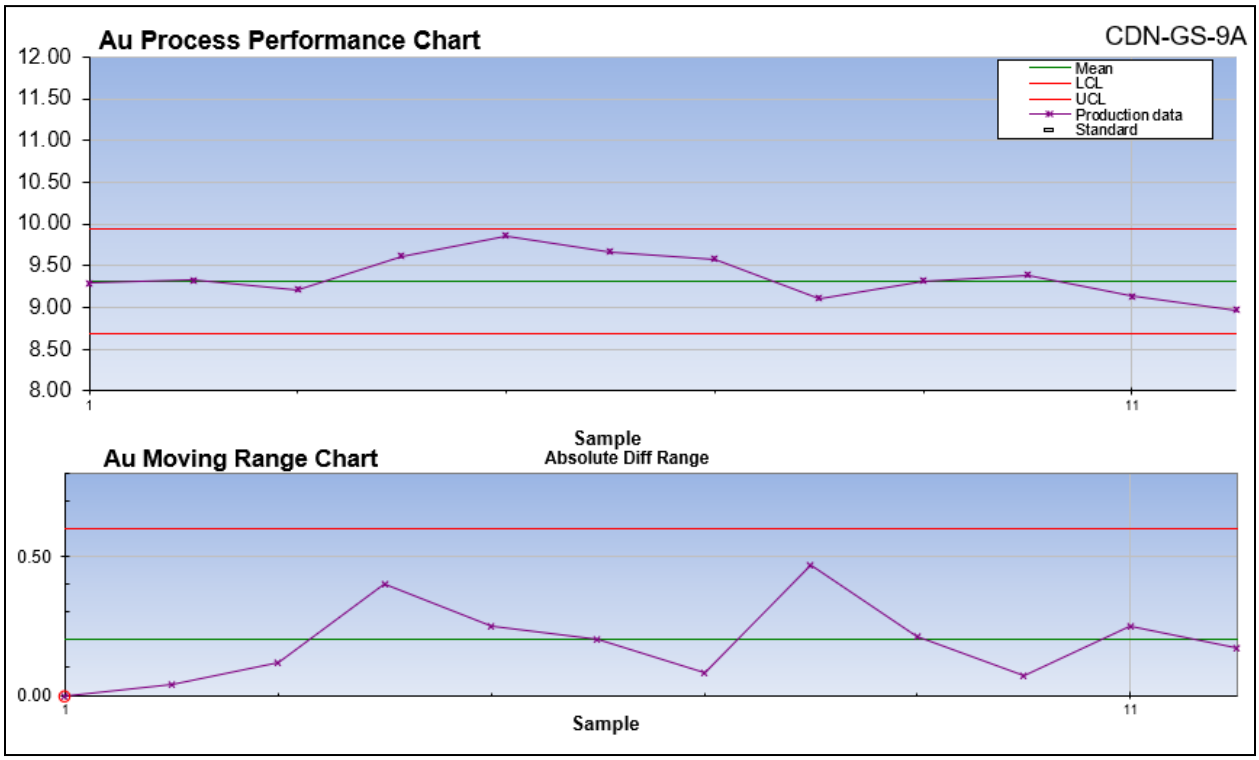

Figure 36: Stog'er Tight Deposit Standard CDN-GS-9 A gold (g/t).

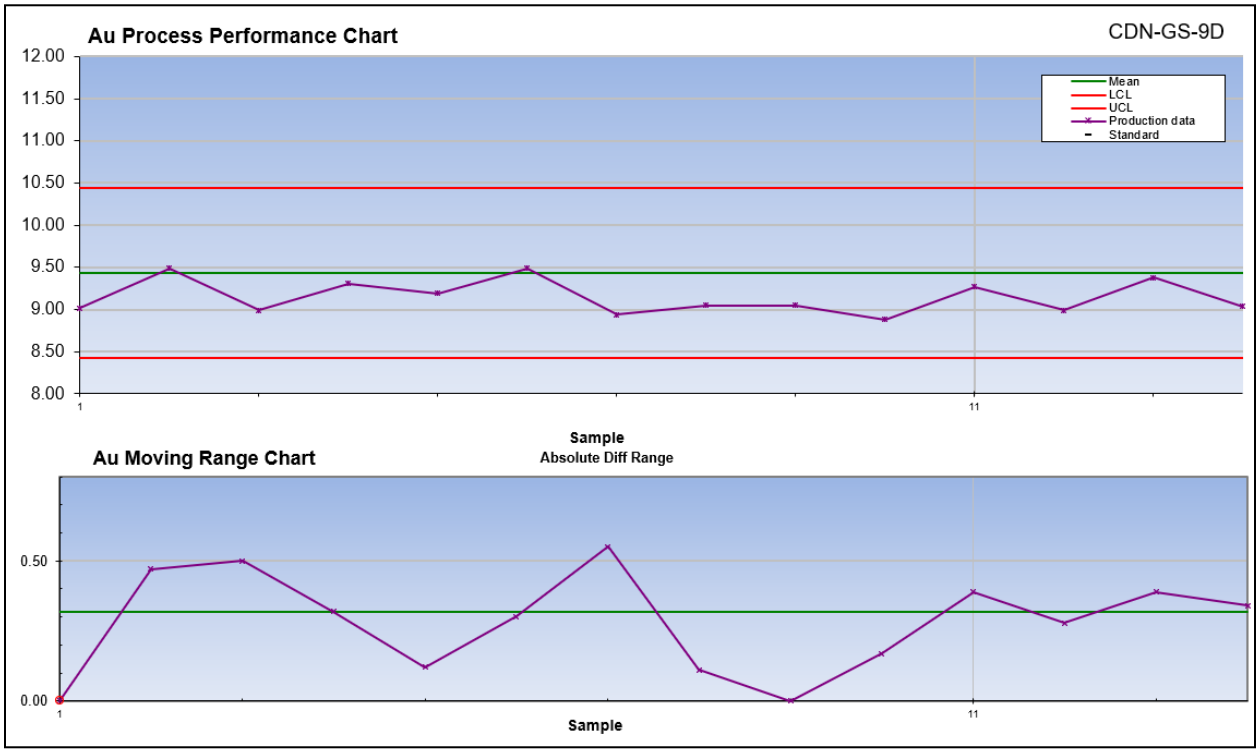

Figure 37: Stog'er Tight Deposit Standard CDN-GS-9 D gold (g/t).

Blanks

The Company submitted 297 coarse blanks between 2014 and 2021 as part of its QA/QC process. One coarse blank was used (**Figure 38**). No significant carryover of elevated metals is evident. This does not impact the Mineral Resource Estimate.

There was no obvious correlation between the blank values and those samples immediately preceding.

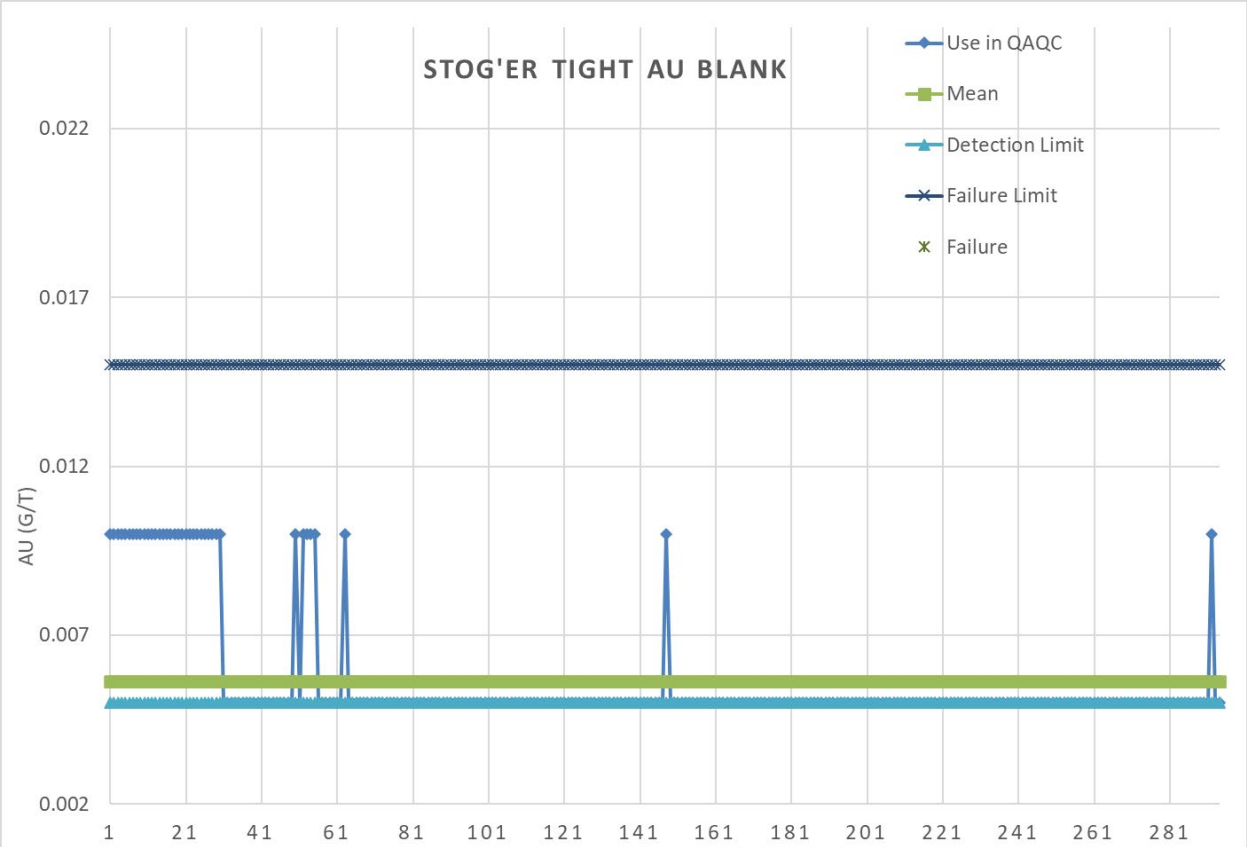

Figure 38: gold (g/t) results for the Stog'er Tight Deposit coarse blanks.

Field and Laboratory Duplicates

No field duplicates were inserted during the core logging/sampling phases at the Stog'er Tight Deposit. However, 85 samples were submitted to ALS as a lab to lab check of the initial assay results received from Eastern Analytical. Samples consisted of pulp material taken from previously assayed diamond drill core that contained an initial fire assay grade of >0.5 g/t gold. ALS utilized an Au-AA23 and Au-ICP21 assaying method on the provided pulp material. Overall gold grades were reproduced accurately by ALS when compared to the initial Eastern Analytical results (**Figure 39**).

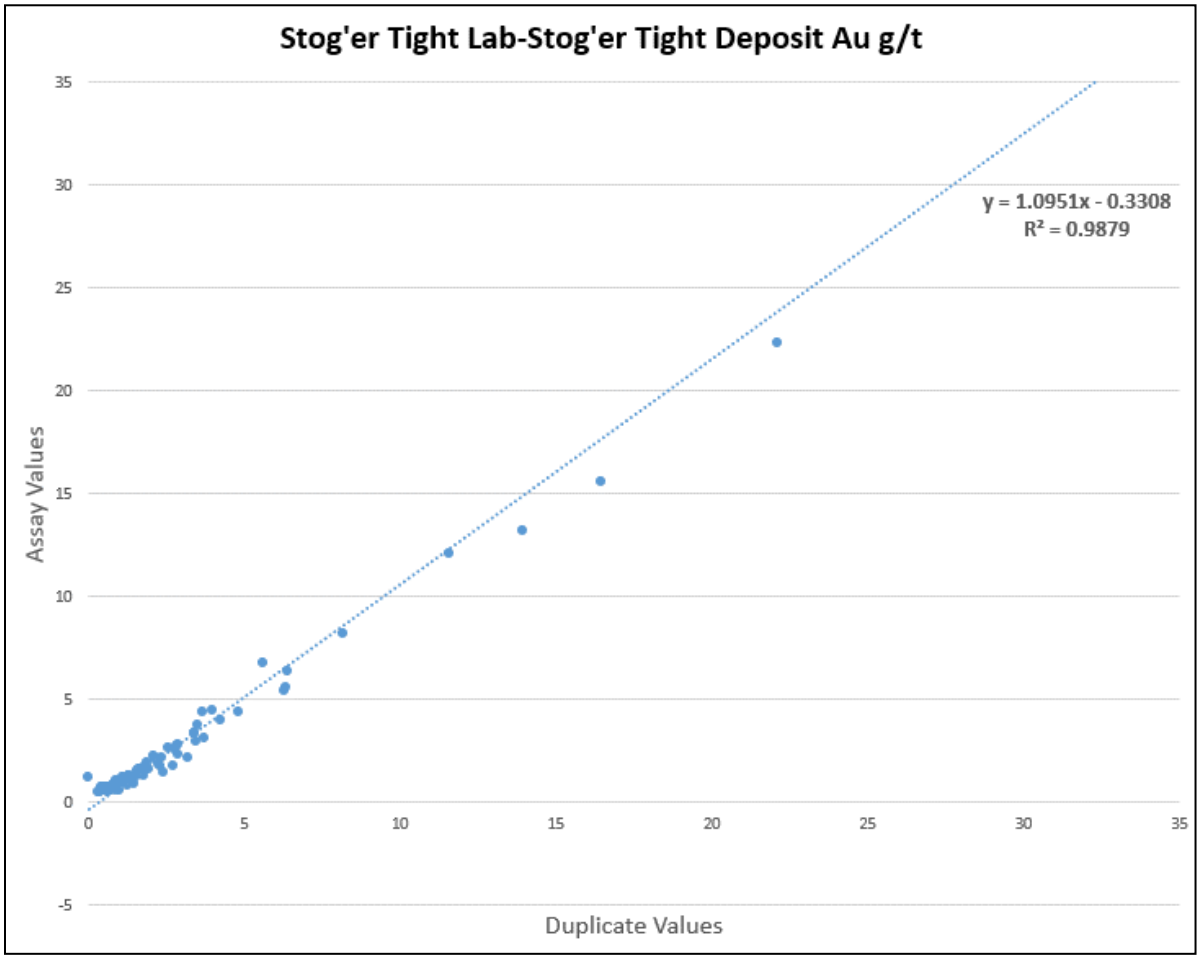

Figure 39: Stog'er Tight Deposit, lab-lab duplicates gold (g/t).

11.2.3 Pine Cove East

Standards

The Company inserted two different CRMs as part of its QA/QC process with a total of 7 CRM during 2021 Pine Cove East drill program. CDN-GS-1 U fell within the range of mean ± two standard deviations for gold with some variability (**Figure 40**). CDN-GS-9 D mostly fell within the range of mean ± two standard deviations for gold (**Figure 41**). Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database.

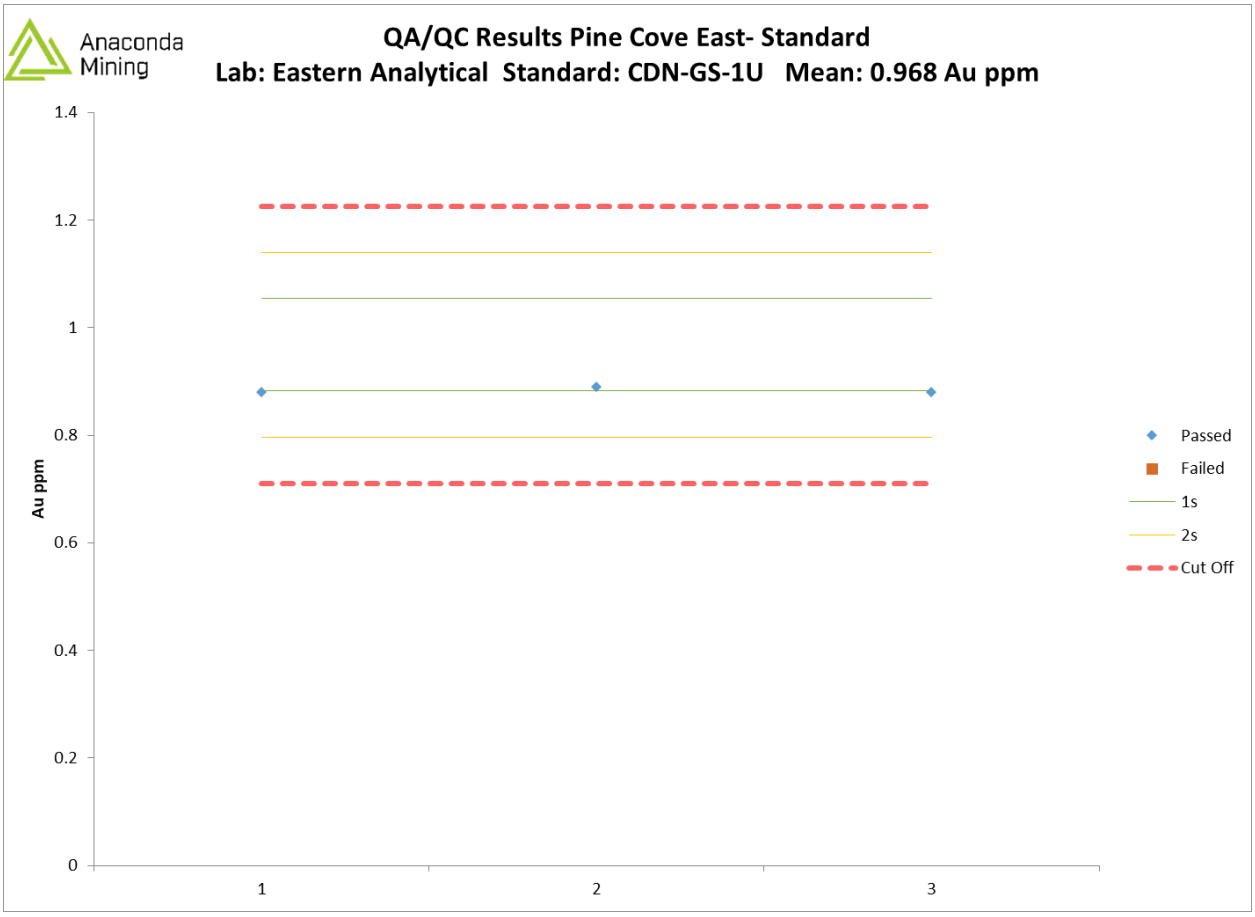

Figure 40: Pine Cove East Standard CDN-GS-1 U gold (g/t).

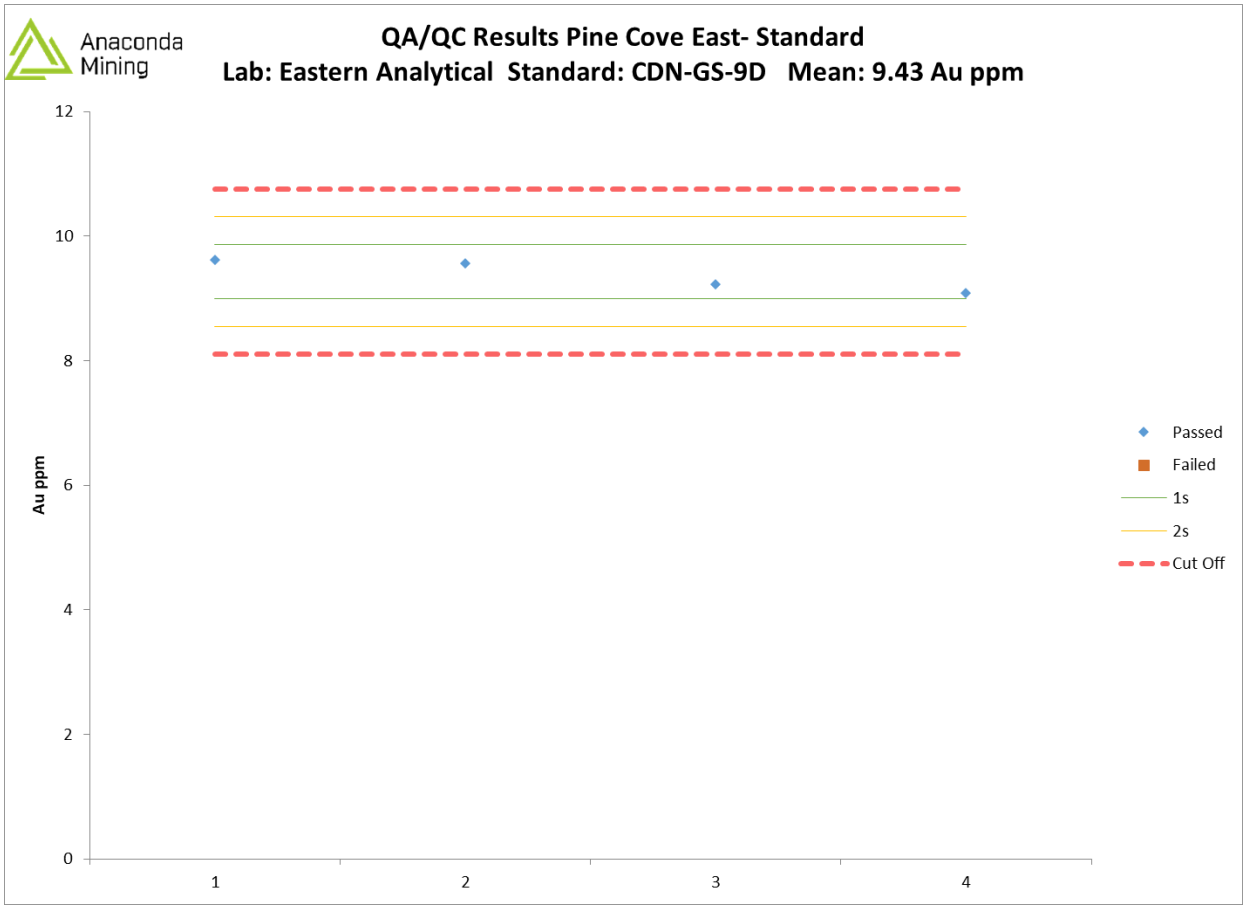

Figure 41: Pine Cove East Standard CDN-GS-9 D gold (g/t).

Blanks

The Company submitted seven coarse blanks during the 2021 Pine Cove East drill program as part of its QA/QC process (**Figure 42**). No significant carryover of elevated metals is evident.

There was no obvious correlation between the blank values and those samples immediately preceding.

Field and Laboratory Duplicates

No field duplicates or laboratory duplicates were inserted during the Pine Cove East drill program.

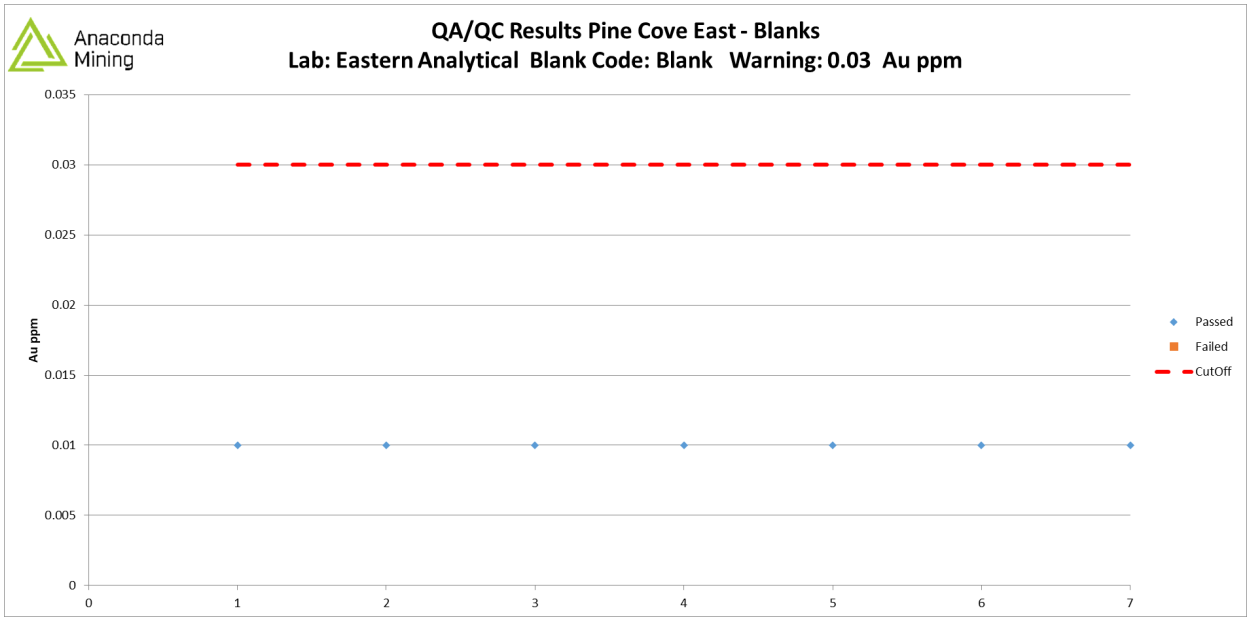

Figure 42: gold (g/t) results for Pine Cove East Blank.

11.2.4 Pumbly Point Prospect

Standards

The Company inserted three different CRMs as part of its QA/QC process with a total of 18 CRM during 2021 Pumbly Point drill program. CDN-GS-1 U fell within the range of mean ± two standard deviations for gold with some variability (**Figure 43**). CDN-GS-1 W fell within the range of mean ± two standard deviations for gold with some variability (**Figure 44**). CDN-GS-10E had 7 of 9 samples fall below the range of mean ± two standard deviations for gold indicating a potential under-reporting of gold grade (**Figure 45**). Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database.

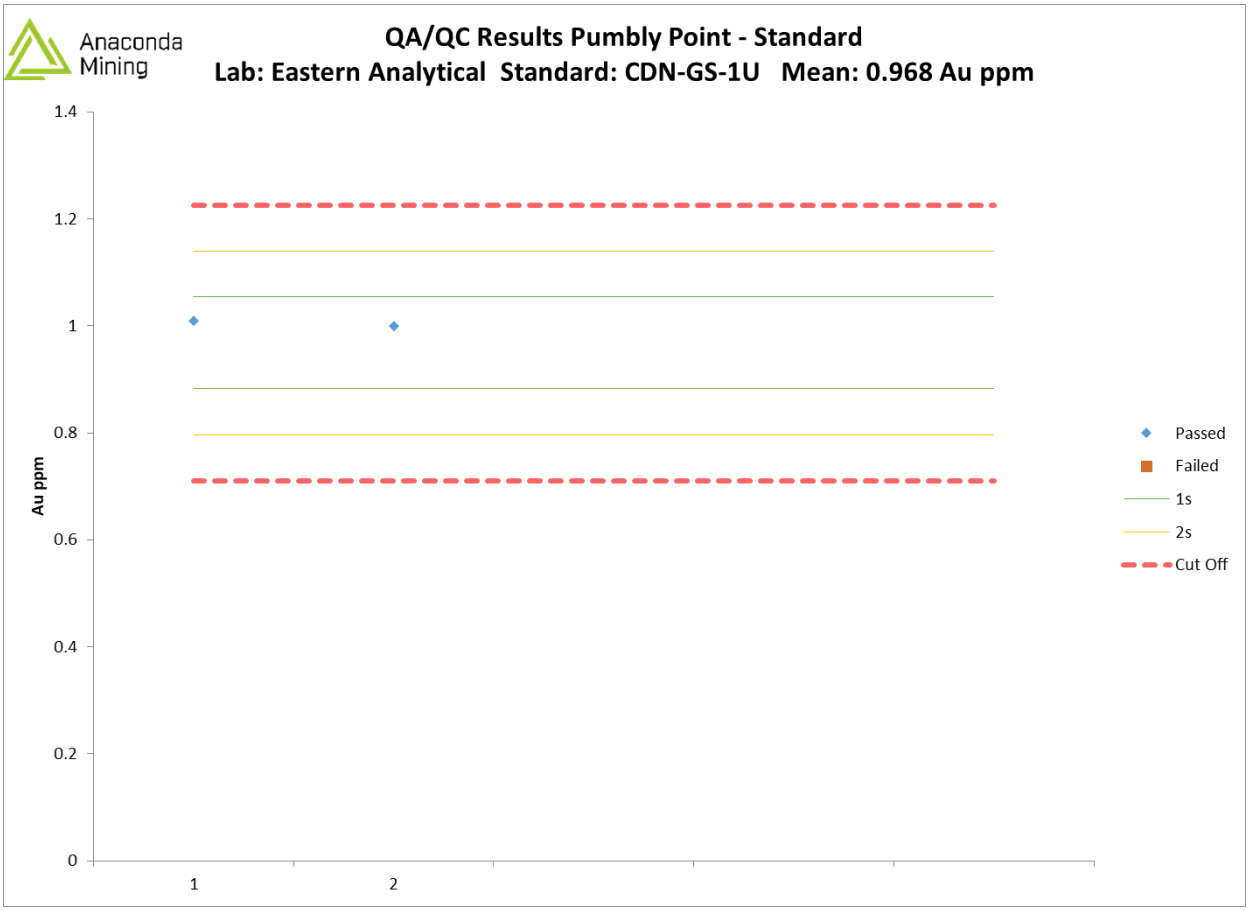

Figure 43: Pumbly Point Standard CDN-GS-1 U gold (g/t).

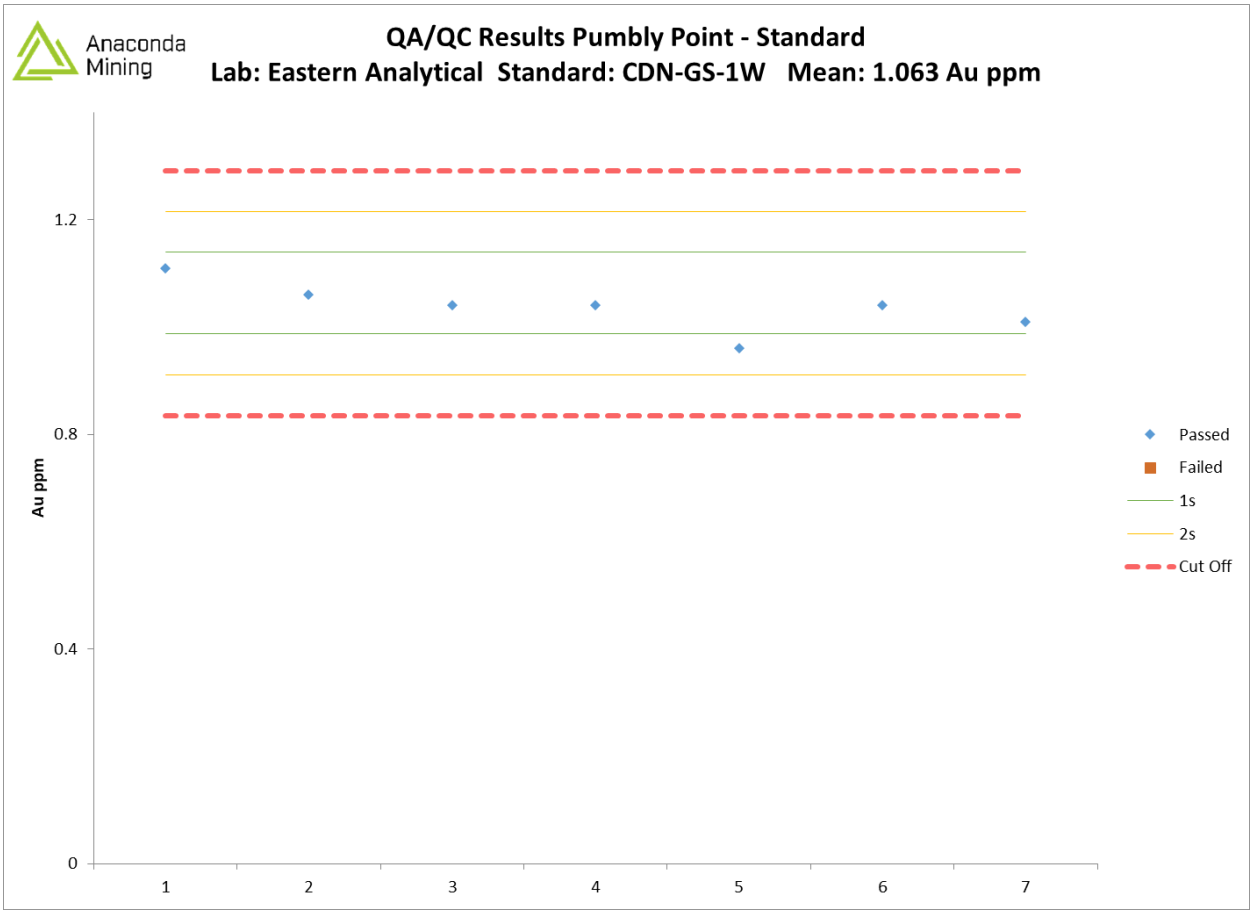

Figure 44: Pumbly Point Standard CDN-GS-1 W gold (g/t).

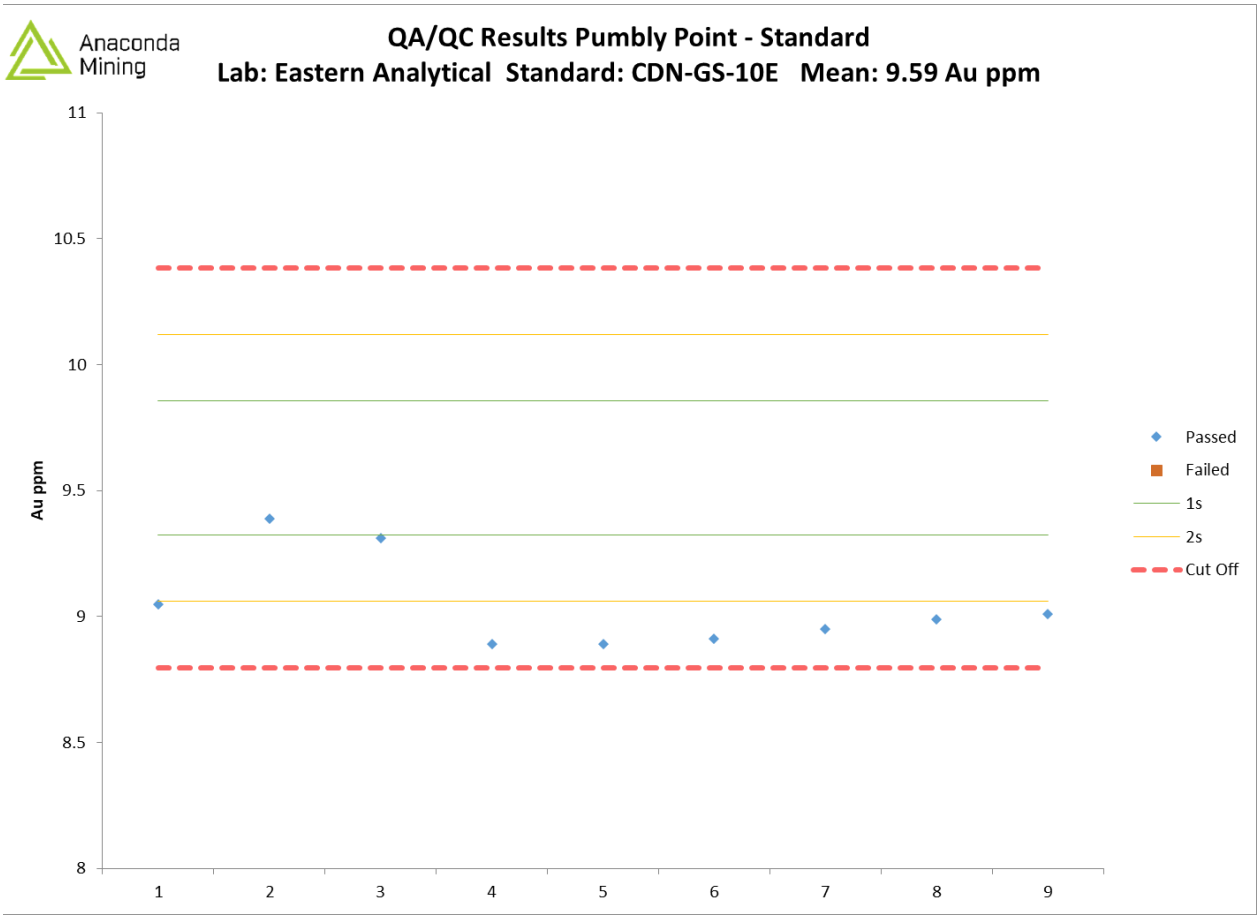

Figure 45: Pumbly Point Standard CDN-GS-10E gold (g/t).

Blanks

The Company submitted 18 coarse blanks during the 2021 Pumbly Point drill program as part of its QA/QC process (**Figure 46**). No significant carryover of elevated metals is evident.

There was no obvious correlation between the blank values and those samples immediately preceding.

Field and Laboratory Duplicates

No field duplicates or laboratory duplicates were inserted during the Pumbly Point drill program.

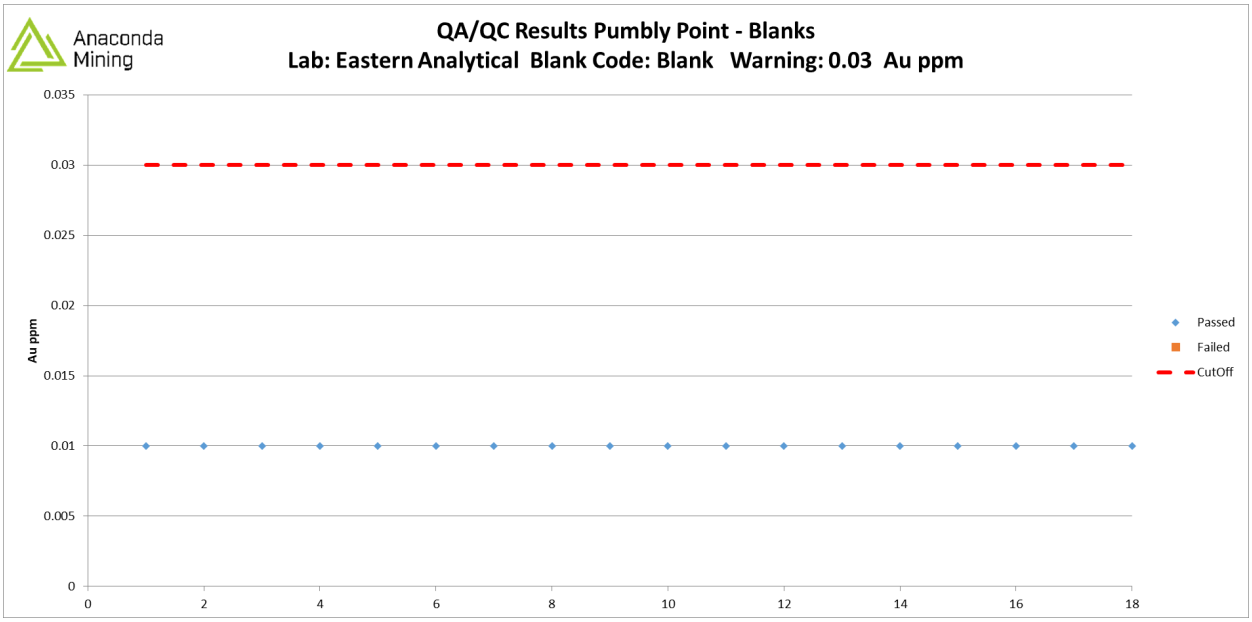

Figure 46: Gold (g/t) results for Pumbly Point Blank.

11.3 DENSITY MEASUREMENT

11.3.1 Argyle Deposit

A total of 172 samples from diamond drill core were used for SG measurements. There were 100 water immersion SG determinations completed by Company personnel during in 2019 on selected drill core samples, The measurements were taken from NQ sized core using the weight in air versus the weight in water method (Archimedes), by applying the following formula:

$$\text{Specific Gravity} = \frac{\text{Weight in Air}}{(\text{Weight in Air} - \text{Weight in Water})}$$

SG determinations within the mineralized area produced a mean density of 2.772 g/cm$^{3.}$ This proved to be consistent with earlier assessments.

11.3.1 Stog'er Tight Deposit

In 2021 a total of 75 samples were collected and SG measurements were taken using the same water immersion determinations as at the Argyle Deposit. The measurements were taken from NQ sized core using the weight in air versus the weight in water method (Archimedes), by applying the following formula:

$$\text{Specific Gravity} = \frac{\text{Weight in Air}}{(\text{Weight in Air} - \text{Weight in Water})}$$

SG determinations within the mineralized area produced a mean density of 2.80 g/cm^3. No previous SG measurements of the Stog'er Tight Deposit were available for comparison however the determinations align well with those present at the Argyle Deposit.

11.4 QUALIFIED PERSON'S OPINION ON THE ADEQUACY OF SAMPLE PREPARATION, SECURITY, AND ANALYTICAL PROCEDURES.

Nordmin has been supplied with all raw QA/QC data and has reviewed and completed an independent check of all project sampling programs' results. It is Nordmin's opinion that all parties' sample preparation, security, and analytical procedures are consistent with standard industry practices and that the data is suitable for the 2021 Point Rousse Mineral Resource. Nordmin identified further recommendations to the Company to ensure the continuation of a robust QA/QC program but has noted that there are no material concerns with the geological or analytical procedures used or the quality of the resulting data.

12. DATA VERIFICATION

Nordmin completed several data validation checks throughout the duration of the 2021 Mineral Resource Estimate. The verification process included a site visit to the Project by the QP to review surface geology, drill core geology, geological procedures, chain of custody of drill core, sample pulps, and for the collection of independent samples for metal verification. The data verification included:

A survey spot check of drill collars.

Mine workings.

A spot check comparison of assays from the drill hole database against original assay records (lab certificates).

A spot check of drill core lithologies recorded in the database versus the core located in the core storage shed.

A review of the QA/QC performance of the drill programs.

Nordmin has also completed additional data analysis and validation, as outlined in Section 11.

12.1 NORDMIN SITE VISIT 2021

A site visit to the Project was carried out between August 18 and 19, 2021, by Glen Kuntz, P.Geo., QP for Mineral Resources. Glen Kuntz was accompanied by Joanne Robinson, P.Eng., QP for Mineral Reserves and Mining Methods. Activities during the site visit included the:

- Review of the geological and geographical setting of the deposits (Argyle and Stog'er Tight).
- Review and inspection of the site geology, mineralization, and structural controls with respect to gold distribution.
- Review of the drilling, logging, sampling, analytical and QA/QC procedures.
- Review of the chain of custody of samples from the field to the assay lab.
- Review of the drill logs, drill core, storage facilities, and independent assay verification on selected core samples (**Plate 11**).
- Confirmation of a variety of drill hole collar locations.
- Review of the structural measurements recorded within various drill logs and how they are utilized within the Company's geological/structural model.
- Validation of a portion of the drill hole database.

The Company geologists completed the geological mapping, core logging, and sampling associated with the drill programs. Therefore, Nordmin used the Company's database to review the core logging procedures, the collection of samples, and the chain of custody associated with the drilling and sampling programs. The Company provided Nordmin with excerpts from the drill database for the Project and electronic copies of the original logging and assay reports.

Plate 11: Reviewing drill core and core logging procedures.

No significant issues were identified during the site visit. Two suggestions that should be incorporated into the Company's workflow include:

- Regular detailed drill audit.
- Insertion of a blank and CRM sample at a rate of 1:25 for each QA/QC sample type.

The Company employs a rigorous QA/QC protocol, including the routine insertion of laboratory pulp duplicates, blanks, and certified reference materials. Nordmin was provided with an excerpt from the database for review.

The collection and use of the structural information were reliable and representative of the drilled structure features.

The geological data collection procedures and the chain of custody were found to be consistent with industry standards and following the Company's internal procedural documentation, and Nordmin was able to verify the quality of geological and sampling information and develop an interpretation of gold grade distributions appropriate for the Mineral Resource Estimate.

12.1.1 Field Collar Validation

The QP confirmed the various 2020 drill collar locations used within the Mineral Resource Estimate. Each drill collar drilled by the Company had been marked with a picket outlining the drill hole name, azimuth,

and dip. Where available, the collar casing was spray painted, as were all of the pickets at each drill collar location (**Plate 12**). Nordmin reviewed the hole collars within the database compared to a handheld GPS and determined that the collar locations are within acceptable error limits (**Table 20**).

Plate 12: Drill collars pickets outlining the drill hole name, azimuth, and dip.

Table 20: Drill Hole Collar Location Comparison.

Nordmin Field GPS Coordinate			Original DGPS Coordinate	
Drill Hole Id	**Easting**	**Northing**	**Easting**	**Northing**
BN-21-402	299005	5536362	299008	5536359
BN-21-367	298984	5536366	298985	5536362
BN-21-393	298983	5536399	298986	5536396
BN-21-410	299011	5536316	299013	5536311
BN-21-458	299040	5536321	299043	5536320

12.1.2 Core Logging, Sampling, and Storage Facilities

The Company drill holes were logged, photographed, and sampled on site at the Stog'er Tight core logging facility (**Plate 13** and **Plate 14**). The core is stored at the Stog'er Tight and Pine Cove core yards (**Plate 15**). The coarse rejects that have not been consumed for geochemical analysis and all pulps are archived in the Company's secure storage facility in Springdale, NL.

Plate 13: Stog'er Tight Core Logging Facility.

Plate 14: Core cutting at the Stog'er Tight core facility.

Plate 15: Core storage yard and core logging facility at the Stog'er Tight Deposit.

12.1.3 Independent Sampling

The QP selected intervals from multiple Company drill holes for a total of 182 verification samples of these 136 assays were received at the time of this report, these assays came from drill holes located on the Stog'er Tight Deposit (**Table 21**) samples taken on the Argyle Deposit have yet to be returned. The samples were identified and marked based on previously sampled intervals. The core was quarter cut to represent the same sample length and compared to pulps from previous assays.

Table 21: Drill Hole Intervals Selected for Verification Sampling.

Hole ID	From (m)	To (m)	Original Sample ID	Nordmin Check Sample ID
BN-21-397	1.2	2.2	487315	590116
BN-21-397	2.2	3	487316	590117
BN-21-397	3	4	487317	590118
BN-21-397	4	5	487318	590119
BN-21-397	5	6	487319	590120
BN-21-397	6	7	487320	590121
BN-21-397	7	8	487321	590122
BN-21-397	8	9	487322	590123
BN-21-397	9	10	487323	590126
BN-21-397	10	11	487326	590127
BN-21-397	11	11.8	487327	590128
BN-21-397	11.8	12.8	487328	590129
BN-21-397	12.8	13.8	487329	590130
BN-20-311	43	44	458058	590131
BN-20-311	44	45	458059	590132
BN-20-311	45	46	458060	590133
BN-20-311	46	47	458061	590134
BN-20-311	47	48	458062	590135
BN-20-311	48	49	458063	590136
BN-20-311	49	50	458064	590137
BN-20-311	50	51	458065	590138
BN-20-311	51	52	458066	590139
BN-20-311	52	53	458067	590140

Hole ID	From (m)	To (m)	Original Sample ID	Nordmin Check Sample ID
BN-20-311	53	54	458068	590141
BN-20-311	54	55	458069	590142
BN-20-311	55	56	458070	590143
BN-20-311	56	57	458071	590144
BN-20-311	57	58	458072	590145
BN-20-311	58	59	458073	590146
BN-20-311	59	60	458076	590147
BN-20-311	60	61	458077	590148
BN-20-311	61	62	458078	590151
BN-20-311	62	63	458079	590152
BN-20-311	63	64	458080	590153
BN-20-311	64	65	458081	590154
BN-20-310	27	28	458471	590155
BN-20-310	28	29	458472	590156
BN-20-310	29	30	458038	590157
BN-20-310	30	31	458039	590158
BN-20-310	31	32	458040	590159
BN-20-310	32	33	458041	590160
BN-20-310	33	34	458042	590161
BN-20-310	34	35	458043	590162
BN-20-310	35	36	458044	590163
BN-20-370	50.1	51.1	486640	590164
BN-20-370	51.1	52.1	486641	590165
BN-20-370	52.1	53.1	486642	590166

Hole ID	From (m)	To (m)	Original Sample ID	Nordmin Check Sample ID
BN-20-370	53.1	54.1	486643	590167
BN-20-370	54.1	55.1	486644	590168
BN-20-370	55.1	56.1	486645	590169
BN-20-370	56.1	57.1	486646	590170
BN-20-370	57.1	58.1	486647	590171
BN-20-370	58.1	59.1	486648	590172
BN-20-370	59.1	60.1	486651	590173
BN-20-370	60.1	61.1	486652	590176
BN-20-370	61.1	62.1	486653	590177
BN-20-370	62.1	63.1	486654	590178
BN-20-370	63.1	64.1	486655	590179
BN-20-370	64.1	65.1	486656	590180
BN-20-370	65.1	66.1	486657	590181
BN-20-370	66.1	67.1	486658	590182
BN-20-370	67.1	68.1	486659	590183
BN-20-370	68.1	69.1	486660	590184
BN-21-470	5.1	6.1	408751	590185
BN-21-470	6.1	6.6	408752	590186
BN-21-470	6.6	7.5	408753	590187
BN-21-470	7.5	8	408754	590188
BN-21-470	8	9	408755	590189
BN-21-470	9	10	408756	590190
BN-21-470	10	11	408757	590191
BN-21-470	11	12	408758	590192

Hole ID	From (m)	To (m)	Original Sample ID	Nordmin Check Sample ID
BN-21-470	12	13	408759	590193
BN-21-470	13	14	408760	590194
BN-21-470	14	15	408761	590195
BN-21-470	15	16	408762	590196
BN-21-470	16	17	408763	590197
BN-21-470	17	18	408764	590198
BN-21-470	18	19	408765	590201
BN-21-470	19	20	408766	590202
BN-21-470	20	21	408767	590203
BN-21-470	21	22	408768	590204
BN-21-470	22	23	408769	590205
BN-21-470	23	24	408770	590206
BN-21-470	24	25	408771	590207
BN-21-470	25	26	408772	590208
BN-21-470	26	27	408773	590209
BN-21-470	27	28	408776	590210
BN-21-470	28	29	408777	590211
BN-21-470	29	30	408778	590212
BN-21-470	30	31	408779	590213
BN-21-470	31	32	408780	590214
BN-21-470	32	33	408781	590215
BN-21-470	33	34	408782	590216
BN-21-470	34	35	408783	590217
BN-21-470	35	36	408784	590218

Hole ID	From (m)	To (m)	Original Sample ID	Nordmin Check Sample ID
BN-21-470	36	37	408785	590219
BN-21-470	37	38	408786	590220
BN-21-422	29.8	30.8	487916	590221
BN-21-422	30.8	31.8	487917	590222
BN-21-422	31.8	32.8	487918	590223
BN-21-422	32.8	33.8	487919	590226
BN-21-422	33.8	34.8	487920	590227
BN-21-422	34.8	35.8	487921	590228
BN-21-422	35.8	36.8	487922	590229
BN-21-422	36.8	37.8	487923	590230
BN-21-422	37.8	38.8	487926	590231
BN-21-422	38.8	39.8	487927	590232
BN-21-422	39.8	40.8	487928	590233
BN-21-422	40.8	41.8	487929	590234
BN-21-422	41.8	42.8	487930	590235
BN-21-422	42.8	43.8	487931	590236
BN-21-422	43.8	44.8	487932	590237
BN-21-422	44.8	45.8	487933	590238
BN-21-422	45.8	46.8	487934	590239
BN-21-422	46.8	47.8	487935	590240
BN-21-422	47.8	48.8	487936	590241
BN-21-422	48.8	49.8	487937	590242
BN-21-422	49.8	50.8	487938	590243
BN-21-422	50.8	51.8	487939	590244

Hole ID	From (m)	To (m)	Original Sample ID	Nordmin Check Sample ID
BN-21-422	51.8	52.8	487940	590245
BN-21-422	52.8	53.8	487941	590246
BN-21-422	53.8	54.8	487942	590247
BN-21-422	54.8	55.8	487943	590248
BN-21-402	3.6	4.6	487457	590251
BN-21-402	4.6	5.6	487458	590252
BN-21-402	5.6	6.6	487459	590253
BN-21-402	6.6	7.6	487460	590254
BN-21-402	7.6	8.6	487461	590255
BN-21-402	8.6	9.4	487462	590256
BN-21-402	9.4	10.4	487463	590257
BN-21-402	10.4	11.4	487464	590258
BN-21-402	11.4	12.4	487465	590259
BN-21-402	12.4	13.4	487466	590260
BN-21-402	13.4	14.4	487467	590261
BN-21-402	14.4	15.4	487468	590262
BN-21-402	15.4	16.4	487469	590263

The QP assay results were compared to the Company database and were summarized in scatter plots for gold (**Table 22** and **Figure 47**). Though nugget effect variability is evident, assay values received display an acceptable agreement between the original (1/2 core) and check assays (1/4 core). Outliers however do exist: a total of eight samples occur within the dataset that display high variability of original to duplicate assay values. Six samples show values below cut-off grade in the original sample with values above gut-off grade in the duplicate sample. Two samples occur that are above cut-off in the original and below cut-off in the duplicate.

Table 22: Quarter Core Sampling Conducted by Nordmin.

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-397	1.2	2.2	0.029	0.01
BN-21-397	2.2	3	0.005	0.01
BN-21-397	3	4	0.709	0.64
BN-21-397	4	5	0.08	0.1
BN-21-397	5	6	0.959	1.19
BN-21-397	6	7	3.02	1.58
BN-21-397	7	8	0.239	0.14
BN-21-397	8	9	0.02	0.17
BN-21-397	9	10	0.005	0.02
BN-21-397	10	11	0.409	0.11
BN-21-397	11	11.8	11.099	4.69
BN-21-397	11.8	12.8	4.639	3.27
BN-21-397	12.8	13.8	0.005	0.01
BN-20-311	43	44	0.029	0.1
BN-20-311	44	45	1.3	1.75
BN-20-311	45	46	1.09	0.6
BN-20-311	46	47	0.19	0.03
BN-20-311	47	48	0.309	0.15
BN-20-311	48	49	1.179	0.23
BN-20-311	49	50	0.88	0.31
BN-20-311	50	51	3.379	1.03
BN-20-311	51	52	0.149	0.23
BN-20-311	52	53	0.119	0.1

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-20-311	53	54	1.179	1.04
BN-20-311	54	55	12.5	10.2
BN-20-311	55	56	33.899	35.2
BN-20-311	56	57	0.349	1.99
BN-20-311	57	58	3.83	2.57
BN-20-311	58	59	6.99	12.2
BN-20-311	59	60	12	11.2
BN-20-311	60	61	1.76	0.86
BN-20-311	61	62	7.32	12.8
BN-20-311	62	63	17.1	16.4
BN-20-311	63	64	3.379	1.28
BN-20-311	64	65	0.04	0.4
BN-20-310	27	28	0.01	0.01
BN-20-310	28	29	0.68	0.19
BN-20-310	29	30	2.41	2.55
BN-20-310	30	31	0.07	7.05
BN-20-310	31	32	14.599	5.97
BN-20-310	32	33	33.899	19.5
BN-20-310	33	34	15.8	11.9
BN-20-310	34	35	3.49	0.34
BN-20-310	35	36	0.029	0.04
BN-20-370	50.1	51.1	0.02	0.04
BN-20-370	51.1	52.1	5.209	2.23

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-20-370	52.1	53.1	0.829	1.52
BN-20-370	53.1	54.1	0.17	0.05
BN-20-370	54.1	55.1	0.75	0.2
BN-20-370	55.1	56.1	0.23	0.19
BN-20-370	56.1	57.1	1.52	1.92
BN-20-370	57.1	58.1	4.429	3.83
BN-20-370	58.1	59.1	7.19	3.81
BN-20-370	59.1	60.1	6.009	9.8
BN-20-370	60.1	61.1	21.5	10.6
BN-20-370	61.1	62.1	8.31	2.84
BN-20-370	62.1	63.1	0.939	0.85
BN-20-370	63.1	64.1	1.8	0.77
BN-20-370	64.1	65.1	20.1	7.82
BN-20-370	65.1	66.1	16.699	17.6
BN-20-370	66.1	67.1	8.32	1.85
BN-20-370	67.1	68.1	0.16	0.71
BN-20-370	68.1	69.1	0.08	0.05
BN-21-470	5.1	6.1	0.13	0.1
BN-21-470	6.1	6.6	0.14	0.09
BN-21-470	6.6	7.5	1.29	0.62
BN-21-470	7.5	8	4.089	1.62
BN-21-470	8	9	0.55	0.73
BN-21-470	9	10	0.11	0.19

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-470	10	11	0.04	0.06
BN-21-470	11	12	0.839	5.12
BN-21-470	12	13	0.05	0.17
BN-21-470	13	14	1.26	8.52
BN-21-470	14	15	0.53	2.87
BN-21-470	15	16	4.889	9.1
BN-21-470	16	17	15.9	11.2
BN-21-470	17	18	0.56	0.6
BN-21-470	18	19	2.589	0.29
BN-21-470	19	20	0.589	0.19
BN-21-470	20	21	0.81	0.73
BN-21-470	21	22	0.419	0.12
BN-21-470	22	23	0.08	0.06
BN-21-470	23	24	0.739	1.43
BN-21-470	24	25	0.51	0.36
BN-21-470	25	26	0.33	0.16
BN-21-470	26	27	0.569	0.71
BN-21-470	27	28	2.93	1.11
BN-21-470	28	29	1.26	2.24
BN-21-470	29	30	0.569	0.32
BN-21-470	30	31	0.599	0.01
BN-21-470	31	32	1.5	0.67
BN-21-470	32	33	0.029	0.01

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-470	33	34	0.05	0.02
BN-21-470	34	35	2.16	0.96
BN-21-470	35	36	1.629	0.82
BN-21-470	36	37	0.029	0.11
BN-21-470	37	38	0.01	0.02
BN-21-422	29.8	30.8	0.005	0.01
BN-21-422	30.8	31.8	0.34	0.16
BN-21-422	31.8	32.8	1.01	0.78
BN-21-422	32.8	33.8	0.39	0.57
BN-21-422	33.8	34.8	0.76	0.52
BN-21-422	34.8	35.8	5.24	5.56
BN-21-422	35.8	36.8	10.199	4.76
BN-21-422	36.8	37.8	0.959	3.26
BN-21-422	37.8	38.8	2.54	1.81
BN-21-422	38.8	39.8	0.38	0.48
BN-21-422	39.8	40.8	1.489	0.97
BN-21-422	40.8	41.8	5.04	2.71
BN-21-422	41.8	42.8	3.7	4.39
BN-21-422	42.8	43.8	0.599	0.75
BN-21-422	43.8	44.8	1.85	3.1
BN-21-422	44.8	45.8	6.759	8.28
BN-21-422	45.8	46.8	19.399	14.9
BN-21-422	46.8	47.8	4.889	15

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-422	47.8	48.8	0.289	0.39
BN-21-422	48.8	49.8	3.379	3.25
BN-21-422	49.8	50.8	2.089	0.96
BN-21-422	50.8	51.8	1.53	2.38
BN-21-422	51.8	52.8	0.27	0.1
BN-21-422	52.8	53.8	0.419	0.29
BN-21-422	53.8	54.8	0.04	0.01
BN-21-422	54.8	55.8	0.029	0.09
BN-21-402	3.6	4.6	0.01	0.02
BN-21-402	4.6	5.6	0.179	0.08
BN-21-402	5.6	6.6	0.349	0.13
BN-21-402	6.6	7.6	0.369	1.03
BN-21-402	7.6	8.6	0.619	0.63
BN-21-402	8.6	9.4	1.719	0.81
BN-21-402	9.4	10.4	1.6	0.81
BN-21-402	10.4	11.4	0.56	1.76
BN-21-402	11.4	12.4	2.04	7.08
BN-21-402	12.4	13.4	3.149	2.54
BN-21-402	13.4	14.4	6.24	5
BN-21-402	14.4	15.4	3.43	1.79
BN-21-402	15.4	16.4	0.07	0.1

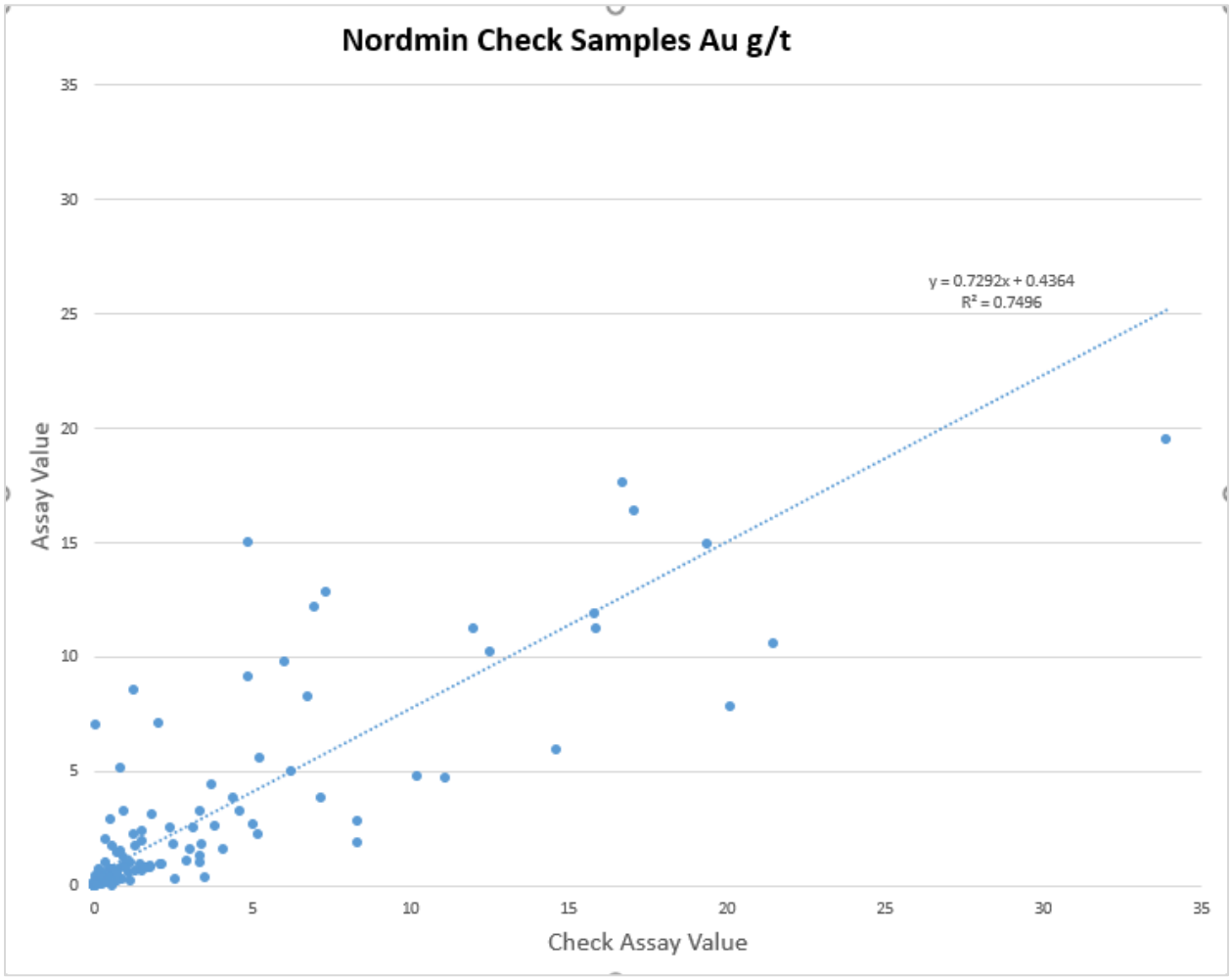

Figure 47: Scatter plot comparison of gold (g/t) verification drill core samples.

The drill core samples selected by the QP for verification analysis were individually placed into plastic sample bags, packaged together and shipped to Eastern Analytical for analysis using the Company's analytical procedures.

12.2 DATABASE VALIDATION

Core sample records, lithologic logs, laboratory reports, and associated drill hole information for all drill programs completed at the Argyle and Stog'er Tight Deposits between 1988 and 2021 were digitally compiled in Gemcom-Surpac Version 6.2.1® (SurpacTM) deposit modelling software. Historical and current drilling program information was reviewed, and digital records of historic drilling were checked for both consistency and accuracy against the original source documents.

All drill hole data was compiled into a validated Microsoft Access® database that Nordmin reviewed digitally using a combination of Datamine and Target software programs.

The QP completed a spot check verification on the Project of:

Argyle Deposit

Drill holes – 20 (11%) of the lithologies, 62 (11%) structural measurements, 559 (10%) of the assays.

Stog'er Tight Deposit

Drill holes – 70 (10%) of the lithologies, 40 (10%) structural measurements, 1958 (12%) of assays.

The geology was validated for lithological units from the Company's Geovia GEMS logger. The geological contacts and lithology align well with what was seen in diamond drill core and are acceptable for use.

12.3 REVIEW OF THE COMPANY'S QA/QC

The Company has a robust QA/QC process in place, as previously described in Section 11. The Company geologists monitor the assay results throughout the drill programs and summarize the QA/QC results, reporting weekly and monthly. The CRM performed as expected within tolerances of two to three standard deviations of the mean grade. It is recommended that the Company begin inserting field duplicate samples into the regular QA/QC protocols in order to better understand the variability of grade and the role nugget effect may have at both the Argyle and Stog'er Tight Deposits. Nordmin is satisfied that the QA/QC process operates as designed to ensure assay data quality.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 THE PINE COVE MILL AND PROCESSING

The Pine Cove Mill was constructed in 2008 and has been in continuous operation since commercial production began on September 1, 2010. Increased grinding capacity and implemented a flotation circuit in 2011 ensured the existing back end circuit could handle the increased production. Comminution is via a two-stage crushing plant followed by a 10 ft by 14 ft primary ball mill, which processes an average of 1,350 tpd of ore. Cyclone overflow feeds the flotation circuit which produces a gold-pyrite concentrate using three column cells for roughing, 1 scavenger/staged reactor cell, and one cleaner cell. Mass concentration is typically 1.5 to 2.0%, with a recovery of 92 to 93%. Flotation concentrate is thickened in a 4.5 m diameter thickener and reground in a 5.5 ft diameter by 10 ft ball mill down to a P80 of 20 microns. Leaching is conducted in a series of four 75 m^3, mechanically-agitated leach tanks. Two drum filters and a Merrill-Crowe circuit are used for gold recovery from the pregnant solution. Back end recovery, which includes the leaching, filtration, and Merrill-Crowe circuits, averages 96-97% with a high level of consistency. Cyanide destruction of leach tailings is achieved through the Inco SO_2 process.

During the life of the operation the Pine Cove Mill has successfully processed over 3 M tonnes of ore from the Pine Cove, the Stog'er Tight Argyle Mines.

The Pine Cove Mine now serves as a fully permitted tailings storage facility which includes long-term storage of potentially acid generating rock. Argyle material was classified as potentially acid generating following tests conducted by Research and Productivity Council ("RPC") of Fredericton, NB, where 18 of 20 samples were classified as non-acid generating, one sample was classified as uncertain, and one sample was classified potentially acid generating.

13.2 METALLURGICAL TESTING

Metallurgical testing of the Argyle Deposit was first initiated in late-summer 2017 by RPC who had completed numerous programs in the past for Anaconda on its Pine Cove and Stog'er Tight Deposits which ultimately went into operation but have also evaluated performance for other potential targets and operations over time. RPC typically subjects the sample to a consistent testing regime when evaluating Point Rousse area deposits which gives the operational team good foresight into the subtle variations in ore characteristics that will need to be accounted for when operating to achieve optimal results. Core samples were sent to RPC which were then crushed and blended into a 25 kg composite sample for testing, with a sub-sample being sent out for whole rock analysis. The results of that analysis are presented in **Table 23**.

Table 23: Head Analysis on Argyle Sample.

ICP-OES		ICP-OES	
ID	**mg/kg**	**ID**	**mg/kg**
Ag	<1	Sr	129
Al	68853	Ta	<50
As	72	Te	<50
Ba	63	Ti	7505
Be	1.1	Tl	<50
Bi	<25	V	137
Ca	39833	W	<50
Cd	<5	Zn	105
Ce	<25	Zr	180
Co	38	**Whole Rock**	
Cr	296	**ID**	**Wt. %**
Cu	29	Al_2O_3	13.87
Fe	83159	BaO	<0.01
Ga	<25	CaO	5.67
Ge	<50	Cr_2O_3	0.06
In	<100	Fe_2O_3	11.85
K	8085	K_2O	1.01
La	20	MgO	2.16
Li	<10	MnO	0.20
Mg	11654	Na_2O	4.07
Mn	1269	P_2O_5	0.64
Mo	46	SiO_2	52.97
Na	26655	SrO	0.02
Nb	<25	TiO_2	2.06
Ni	215	V_2O_5	0.04
P	2578	ZrO_2	0.06
Pb	<25	LOI 1000°C	6.76
S	9457	Total	101.44
Sb	<50	**Fire Assay**	
Se	<50	**ID**	**mg/kg**
Sn	<50	Au	1.794

A milling curve was generated for the Argyle sample. A 7.5 in. diameter stainless steel laboratory rod mill was utilized (12 in. length) at a mill speed of 71 rpm with a sample charge of 2 kg and 1 L water (67 % solids). The rod charge comprised of three 7/8 in. and 18 ½ in. stainless steel rods with a total mass of 8.5 kg. Intervals of 30, 60, 90 and 120 minutes were evaluated. Malvern sizing analyses were carried out on each timed interval.

The milling curve that was generated was similar to that obtained on the Pine Cove Main Zone in a previous study conducted by RPC, and grindability test work on the Argyle Prospect is recommended to confirm this finding. Utilizing the milling curve, four respective size fractions were generated for preliminary flotation test work to assess the liberation characteristics of the Argyle Prospect material. These four size fractions were as follows: 70 % passing 150 µm, 80 % passing 150 µm, 90 % passing 150 µm and 100 % passing 150 µm.

Flotation test work was carried out utilizing the flow sheet illustrated by **Figure 48** with conditions as laid out in **Table 24**.

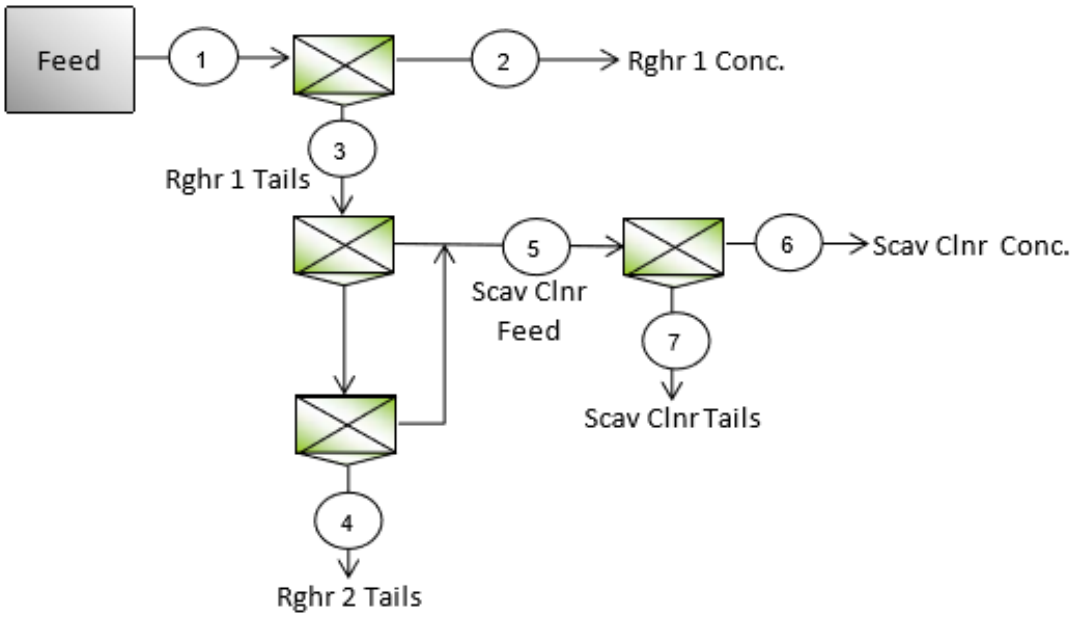

Figure 48: Liberation Flotation Test Workflow Sheet.

Table 24: Liberation Flotation Operating Conditions.

TEST 1	Evaluate a Grind of 70% passing 150µm								
Stage	Reagents (g/t of Feed Ore)			Residence Time (min)			pH	P_{80} (µm)	(%) Passing 150µm
	PAX	Lime	MIBC	Grind.	Cond.	Flot.			
Primary Grind				34				236	70
Rougher 1	8	as required	25		3	5	8.5		
Rougher 2	9	as required			3	10	8.5		
Scav Cleaner		as required	25		1	5	8.5		
TEST 2	**Evaluate a Grind of 80% passing 150µm**								
Stage	Reagents (g/t of Feed Ore)			Residence Time (min)			pH	P_{80} (µm)	(%) Passing 150µm
	PAX	Lime	MIBC	Grind.	Cond.	Flot.			
Primary Grind				56				150	80
Rougher 1	8	as required	25		3	5	8.5		
Rougher 2	9	as required			3	10	8.5		
Scav Cleaner		as required	25		3	5	8.5		
TEST 3	**Evaluate a Grind of 90% passing 150µm**								
Stage	Reagents (g/t of Feed Ore)			Residence Time (min)			pH	P_{80} (µm)	(%) Passing 150µm
	PAX	Lime	MIBC	Grind.	Cond.	Flot.			
Primary Grind				75				104	90
Rougher 1	8	as required	25		3	5	8.5		
Rougher 2	9	as required			3	10	8.5		
Scav Cleaner		as required	25		3	5	8.5		
TEST 4	**Evaluate a Grind of 100% passing 150µm**								
Stage	Reagents (g/t of Feed Ore)			Residence Time (min)			pH	P_{80} (µm)	(%) Passing 150µm
	PAX	Lime	MIBC	Grind.	Cond.	Flot.			
Primary Grind				93				65	100
Rougher 1	8	as required	25		3	5	8.5		
Rougher 2	9	as required			3	10	8.5		
Scav Cleaner		as required	25		3	5	8.5		

Table 25 indicated that all four grind sizes tested on the Argyle material resulted in high gold recoveries. At a grind size of 80% passing 150 µm, which is currently employed at the Pine Cove Mill, a cumulative concentrate containing a high gold grade of 63.98 g/t in 4.6 % of the mass at a gold recovery of 95.9% could be produced. When the liberation was increased to 90% passing 150 µm the gold recovery in the cumulative concentrate was further increased to 96.7% at a lower gold grade of 34.14 g/t gold in 6.3% of the mass.

Scoping flotation test work at varying grind sizes showed that while the highest cumulative gold recovery of 96.7 % could be attained at 90 % passing 150 µm, the highest cumulative gold grade could be attained at 80 % passing 150 µm. At 80 % passing 150 µm the cumulative concentrate contained 63.98 g/t gold in 4.6 % of the mass with a gold recovery of 95.9%.

Centrifugal gravity concentration test work indicated that a gold concentrate could be produced prior to flotation at a grind size of 100 % passing 425 µm. The gravity concentrate obtained 13.80 g/t gold in 8.0% of the mass at a recovery of 48.9 %. Additional centrifugal gravity concentration test work at increased liberation was recommended on the Argyle feed material to evaluate the extent to which the gold recovery could be increased.

Table 25: Cumulative Results for Argyle Flotation Test Work per Grind.

% Passing 150µm	No.	Stream Name	Mass Dist. (%)	Grade	Distribution
				Au (g/t)	Au (%)
70	2	Rghr 1 Conc	2.6	58.49	86.0
	2+6	Rghr 1 & Scav Clnr Conc	2.8	56.52	89.2
	2+6+7	Rghr 1 & 2 Conc	4.2	39.20	91.7
	2+6+7+4	Total	100.0	1.78	100.0
% Passing 150µm	**No.**	**Stream Name**	**Mass Dist. (%)**	**Grade**	**Distribution**
				Au (g/t)	**Au (%)**
80	2	Rghr 1 Conc	3.4	85.83	93.8
	2+6	Rghr 1 & Scav Clnr Conc	3.5	83.74	95.4
	2+6+7	Rghr 1 & 2 Conc	4.6	63.98	95.9
	2+6+7+4	Total	100.0	3.09	100.0
% Passing 150µm	**No.**	**Stream Name**	**Mass Dist. (%)**	**Grade**	**Distribution**
				Au (g/t)	**Au (%)**
90	2	Rghr 1 Conc	4.0	52.48	94.2
	2+6	Rghr 1 & Scav Clnr Conc	4.3	49.64	96.0
	2+6+7	Rghr 1 & 2 Conc	6.3	34.14	96.7
	2+6+7+4	Total	100.0	2.23	100.0
% Passing 150µm	**No.**	**Stream Name**	**Mass Dist. (%)**	**Grade**	**Distribution**
				Au (g/t)	**Au (%)**
100	2	Rghr 1 Conc	4.6	42.18	94.9
	2+6	Rghr 1 & Scav Clnr Conc	4.7	41.02	96.0
	2+6+7	Rghr 1 & 2 Conc	6.0	32.85	96.5
	2+6+7+4	Total	100.0	2.03	100.0

Cyanidation test work on a combination of flotation concentrate fractions indicated that a gold extraction value of 88.2% was obtained with a NaCN consumption value of 2.96 kg/t at a NaCN concentration of 2 g/L on this material (**Table 25**). The lower extraction and higher consumption obtained as compared to the whole ore was potentially due to the higher S contents in the flotation concentrate material. The final residue grade was still high at 6.88 g/t gold. Further work to optimize the leaching recovery will be completed, as it is expected it should be closer to the leaching performance of other Point Rousse ores.

As mentioned above, samples were also submitted to RPC during the summer of 2017 for the purpose of ARD test work on the Argyle material. These samples were also diamond drill core samples, and 20 were submitted in total. It was determined that of the 20 samples submitted, 18 were not potentially acid generating ("NP"), 1 was potentially acid generating ("AP"), and one was uncertain (NP/AP value between 2.0 and 1.0).

13.3 PROCESSING OF ARGYLE ORE

Processing of ore from the Argyle Deposit commenced in early-December 2020, and since then the operation has been batch processing it as ore becomes available from that pit, using the Pine Cover Marginal Stockpiles as feed to fill gaps associated with the early-stage development of an open pit. The expectation is that Q4 2021 – Q4 2022 will be 100% Argyle ore feed up to the completion of that pit, barring any extension of mine life. **Table 26** below outlines the total production for the 12 months leading up to September 1, 2021, as well as the portion of each monthly production that is Argyle ore.

Early batches of Argyle ore processed at the Pine Cove Mill were associated with the early development stages of the mine and included lower grade sections of the Deposit. 84,165 tonnes were processed between December and February, but this ore contained overburden and organic material which

interfered with efficient flotation. Flotation recovery has improved from March onwards to September, improves incrementally with grade increases. Similarly, to date 97% leach recovery has been achieved while processing Argyle ore. Based on recent processing of Argyle ore it is anticipated that overall recovery will meet or exceed 87% overall recovery.

Table 26: Summary of 12 Months of Processing Argyle up to September 1, 2021.

Processing Stats						
Milling Period		**Tonnes Milled (t)**	**Grade (g/t)**	**grams**	**Recovery**	**Gold Production (oz.)**
Sept. 2020	Total	39,121	1.56	61,029	90.0%	1,766
	Argyle	-	-		-	-
Oct. 2020	Total	32,096	1.26	40,441	88.0%	1,144
	Argyle	-	-		-	-
Nov. 2020	Total	36,308	1.38	50,105	88.5%	1,426
	Argyle	-	-		-	-
Dec. 2020	Total	39,813	1.20	47,776	83.8%	1,287
	Argyle	30,324	1.59	48,215	84.5%	1,310
Jan. 2021	Total	28,779	0.92	26,477	84.2%	717
	Argyle	28,779	0.92	26,477	84.2%	717
Feb. 2021	Total	25,802	0.90	23,222	82.8%	618
	Argyle	25,062	0.90	22,556	82.3%	597
Mar. 2021	Total	37,952	1.14	43,265	86.7%	1,206
	Argyle	31,756	1.10	34,932	86.7%	974
Apr. 2021	Total	36,861	1.06	39,073	86.3%	1,084
	Argyle	25,384	0.99	25,130	86.3%	697
May. 2021	Total	40,367	0.98	39,560	85.8%	1,091
	Argyle	27,752	1.08	29,972	85.8%	827
Jun. 2021	Total	39,802	0.93	37,016	87.1%	1,037
	Argyle	11,825	0.93	10,997	87.1%	308
July. 2021	Total	40,053	0.75	30,040	86.5%	835
	Argyle	12,717	0.94	11,954	85.0%	327
Aug. 2021	Total	40,895	0.62	25,355	86.5%	705
	Argyle	4,109	1.46	5,999	86.5%	167
12 Months	**Total**	437,849	1.06	463,357	86.7%	12,916
12 Months	**Argyle**	**197,708**	**1.09**	**216,232**	**85.2%**	**5,923**

14. MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The 2021 Point Rousse Mineral Resource is the result of refinements to the geological and structural interpretations of the Argyle and Stog'er Tight Deposits. Wireframes were created and edited to better reflect the F3 folding events present at each deposit and the effects that these have on gold mineralization. The "step-like" F3 pattern occurring at both the Argyle and Stog'er Tight Deposits was modelled to represent field observations better during current and previous mining activity. **Figure 49** illustrates the structural F3 patterns present and the related gold mineralization.

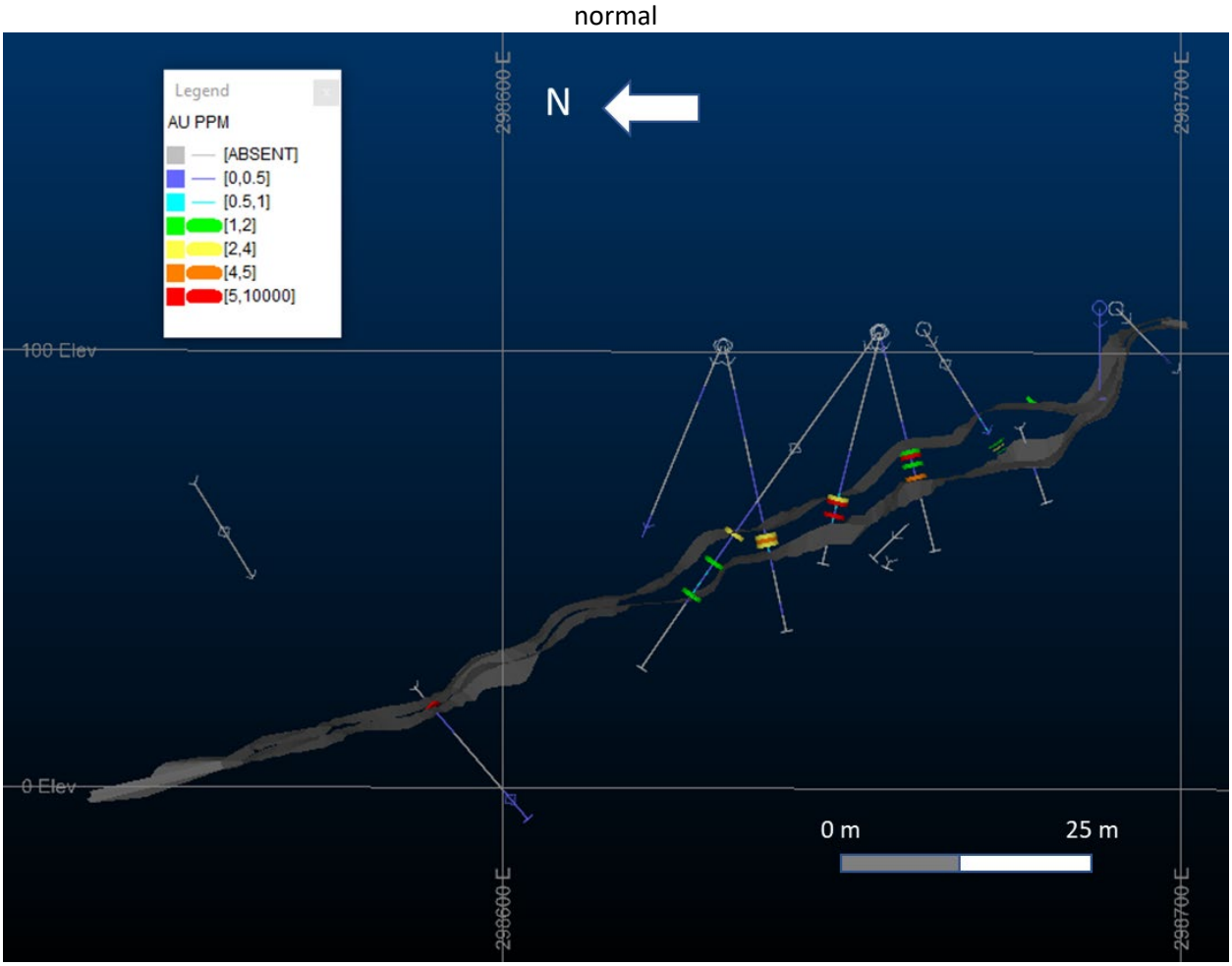

Figure 49: Cross Section Demonstrating The Step-Like Patterns Due to the F3 Folding Event (Stog'er Tight Deposit).

14.2 DRILL HOLE DATABASE

The 2021 Resource Estimate included a detailed geological re-examination of the structural controls and the effects that these structures have on gold mineralization at the Argyle and Stog'er Tight Deposits (**Figure 49**). To develop the block model on the Argyle Deposit, 281 drill holes totalling 16,886.1 m were used with a drill hole database cut-off date of May 27, 2021. To calculate the Mineral Resource of the

Stog'er Tight Deposit, 690 drill holes were used totalling 37,584.3 m with a drill hole database cut-off date of July 30, 2021.

Argyle Deposit

The 2021 Resource Estimate for the Argyle Deposit is based on geological and structural data gathered from 281 individual drill holes completed between 2016 and 2021 (195 diamond drill holes and 86 percussive drill holes) totalling 16,886.1 m of drilling (15,539.4 m diamond drill holes and 1,346.7 m percussive drilling). From these drill holes, a total of 5,556 samples were analyzed for gold grade. Drill holes utilized in the 2021 Resource Estimate are displayed in **Figure 50**. Drilling activity and sampling amounts can be seen in **Table 27**.

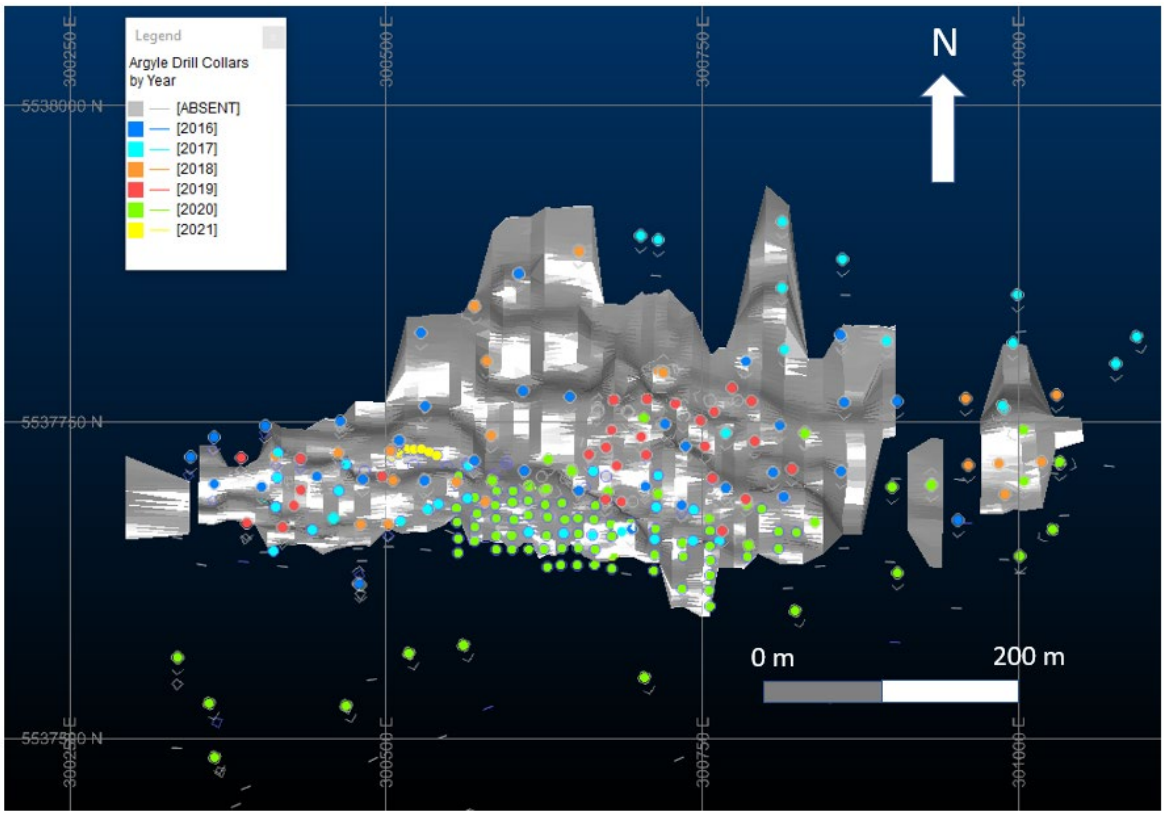

Figure 50: Argyle Deposit drill hole collars by year.

Table 27: Argyle Deposit Diamond and Percussive Drilling.

	Diamond Drilling			Percussive Drilling	
Year	**Count**	**Length (m)**	**Drill Hole Diameter**	**Count**	**Length (m)**
2016	44	3,777.2	BQ		
2017	20	2,655.6	BQ/NQ	25	490.4
2018	42	4,240.2	NQ		
2019	29	1,583.0	NQ		
2020	36	2,488.4	NQ	61	856.3
2021	24	795.0	NQ		
TOTAL	**195**	**15,539.4**		**86**	**1,346.7**

gold assays exist for 5,556 samples from the 281 drill holes completed. All historic assays included within the 2021 Resource Estimate have been reviewed and validated based on available information. **Table 28** summarizes drill hole and sample data utilized in the Mineral Resource model.

Table 28: Argyle Deposit Drilling Database Summary.

	Overall
Number of Drill Holes	271
Number of Survey Records	688
Number of Gold Assay Records	5,556
Number of Lithology Records	1,774

Stog'er Tight Deposit

The 2021 Resource Estimate completed on the Stog'er Tight Deposit is based on geological and structural data. This information was gathered from a total of 690 drill holes (506 diamond drill holes and 184 percussive drill holes) completed between 1988 to 2021, totalling 37,584.3 m (34,227.2 m diamond drill holes and 3,357.1 m percussive drill holes). From this, a total of 16,319 samples were assayed for gold. Drill hole collar locations are displayed in **Figure 51**. Yearly drilling and sampling amounts can be seen in **Table 29**.

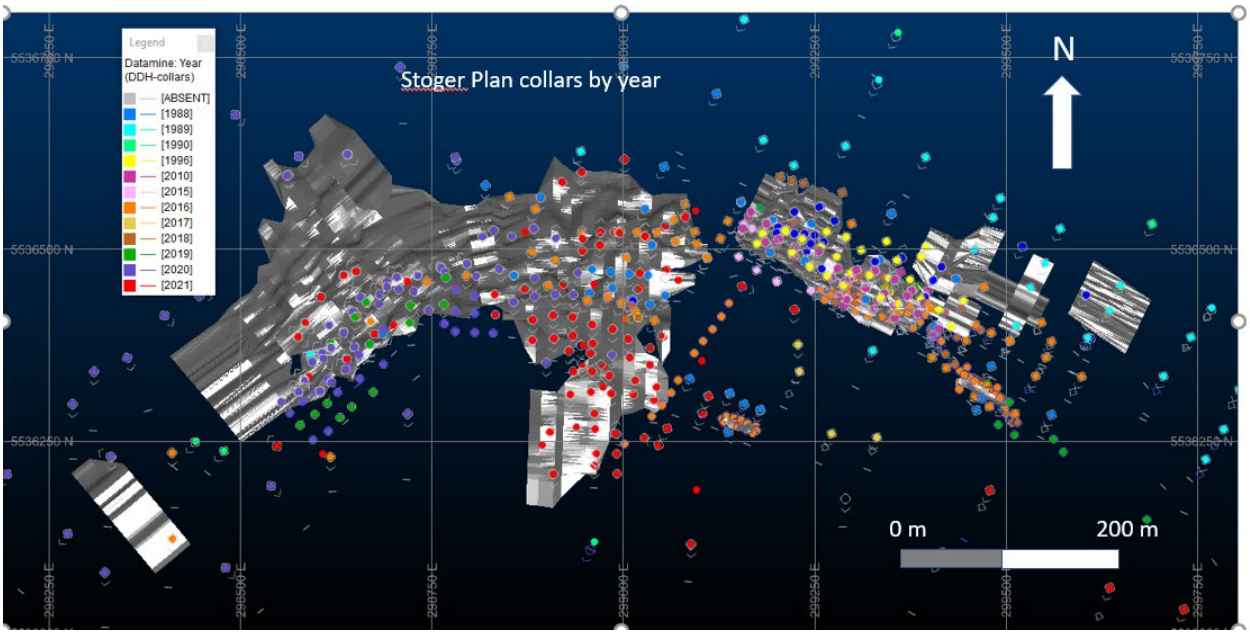

Figure 51: Stog'er Tight Deposit drill hole collars by year.

Table 29: Stog'er Tight Deposit Diamond and Percussive Drilling.

	Diamond Drilling		Percussive Drilling	
Year	**Count**	**Length (m)**	**Count**	**Length (m)**
1988	43	3,587.1	-	-
1989	29	4,448.7	-	-
1990	6	595.2	-	-
1996	28	1,755.40	-	-
1999	2	175.90	-	-
2010	77	1,772.70	-	-
2014	31	2,265.10	-	-
2015	8	221.8	-	-
2016	58	3,252.2	80	1,520.40
2017	4	274	-	-
2018	6	619.00	48	1,011.7
2019	10	537.00	35	549.6
2020	90	7,934.60	21	275.4
2021	114	6,788.50	-	-
TOTAL	**506**	**34,227.20**	**184**	**3,357.1**

Gold assays exist for 16,319 samples from the 690 drill holes completed. All historic assays included within the Mineral Resource Estimate have been reviewed and validated based on available information. **Table 30** summarizes drill hole and sample data utilized in the Mineral Resource model.

Table 30: Stog'er Tight Deposit Drilling Database Summary.

	Overall
Number of Drill Holes	690
Number of Survey Records	1,697
Number of Gold Assay Records	16,319
Number of Lithology Records	4,005

14.3 GEOLOGICAL DOMAINING

Nordmin undertook a full re-examination of the mineralogical, lithological, and structural correlations influencing the gold bearing structures present at the Argyle and Stog'er Tight Deposits. Gold mineralization at both sites typically occurs within highly albite-altered gabbro units containing quartz-carbonate veining features. Pyrite mineralization is ubiquitous within the mineralized zones and ranges from very finely disseminated (< 0.05 mm) to coarse pyrite aggregates (>10 cm). Visible gold is rarely noted in drill core.

Detailed wireframing was performed on the Argyle and Stog'er Tight Deposits based on vertical 15 m-spaced cross-sections and subsequently joined section to section. Each wireframe was given an individual numeric identifier; as well, a numeric identifier was assigned based on domain type, which defined the structural nature of the intercept (1=flat, 2=steep). These domains were isolated during the flagging and exploratory data analysis ("EDA") sequences (Section 15). A background domain was developed to envelop the high-grade and for estimation of boundary grade for mining purposes. Special attention was given to consistent smoothing of the wireframes and the control of wireframe thickness at wide intercept points to better mimic the underlying geological and structural controls on mineralization. Wireframes were created using a cut-off grade of 0.5 g/t gold at both the Argyle and Stog'er Tight Deposits.

The modelling of the stepped intervals shows a significant variance from the 3 d modelling that has been carried out prior to this report (**Figure 52**). Previously, mineralized zones have been modelled in a subvertical, linear fashion. This approach has led to issues regarding grade control in the field, specifically while active mining operations are underway.

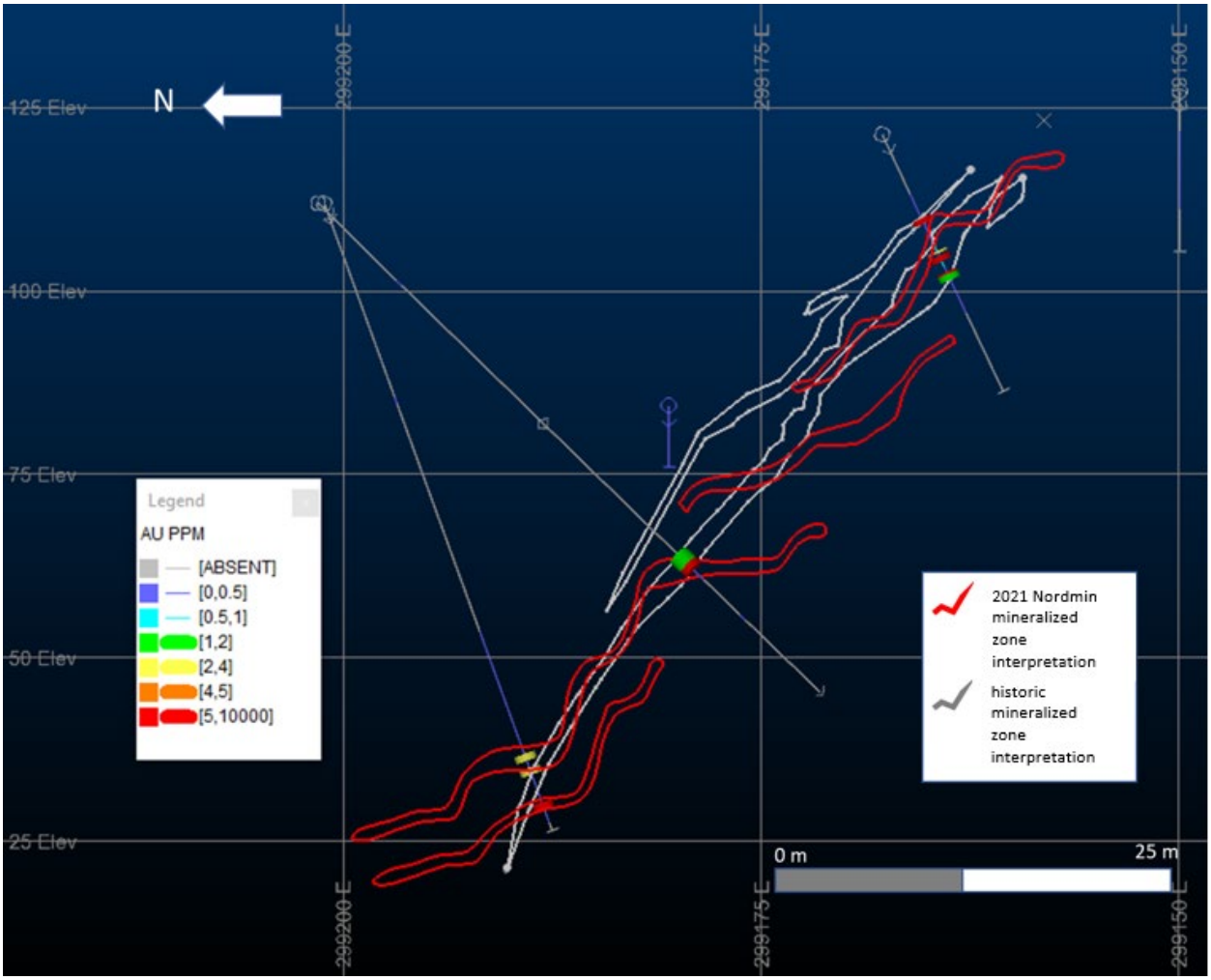

Figure 52: Comparison of 2021 Nordmin and historic mineralized zone interpretation.

Explicit modelling was used to create the 2021 Resource Estimate, which allows for mineralization to better reflect the deposit geology and associated structure. Nordmin's opinion is that the explicit modelling approach allows for an accurate interpretation of the step-like F3 structures. This level of detail would not typically be possible with an implicitly built geological model.

Argyle Deposit

The Argyle Deposit occurs within the Scrape Point and Bobby Cove formations of the Snook's Arm Group. The deposit is underlain by mafic volcanic and meta-sedimentary units. Clinopyroxene, crystal tuff, ash tuff, and massive flows comprise the primary lithological units within the area. These sequences are cut by gabbroic sills and dykes; the gabbro units have been interpreted to belong to a suite of Ordovician intrusive rocks. Gold mineralization is associated with highly albitized, mineralized, and veined intervals within the gabbro units. **Figure 53** shows an example of the step-like features present at the Argyle Deposit.

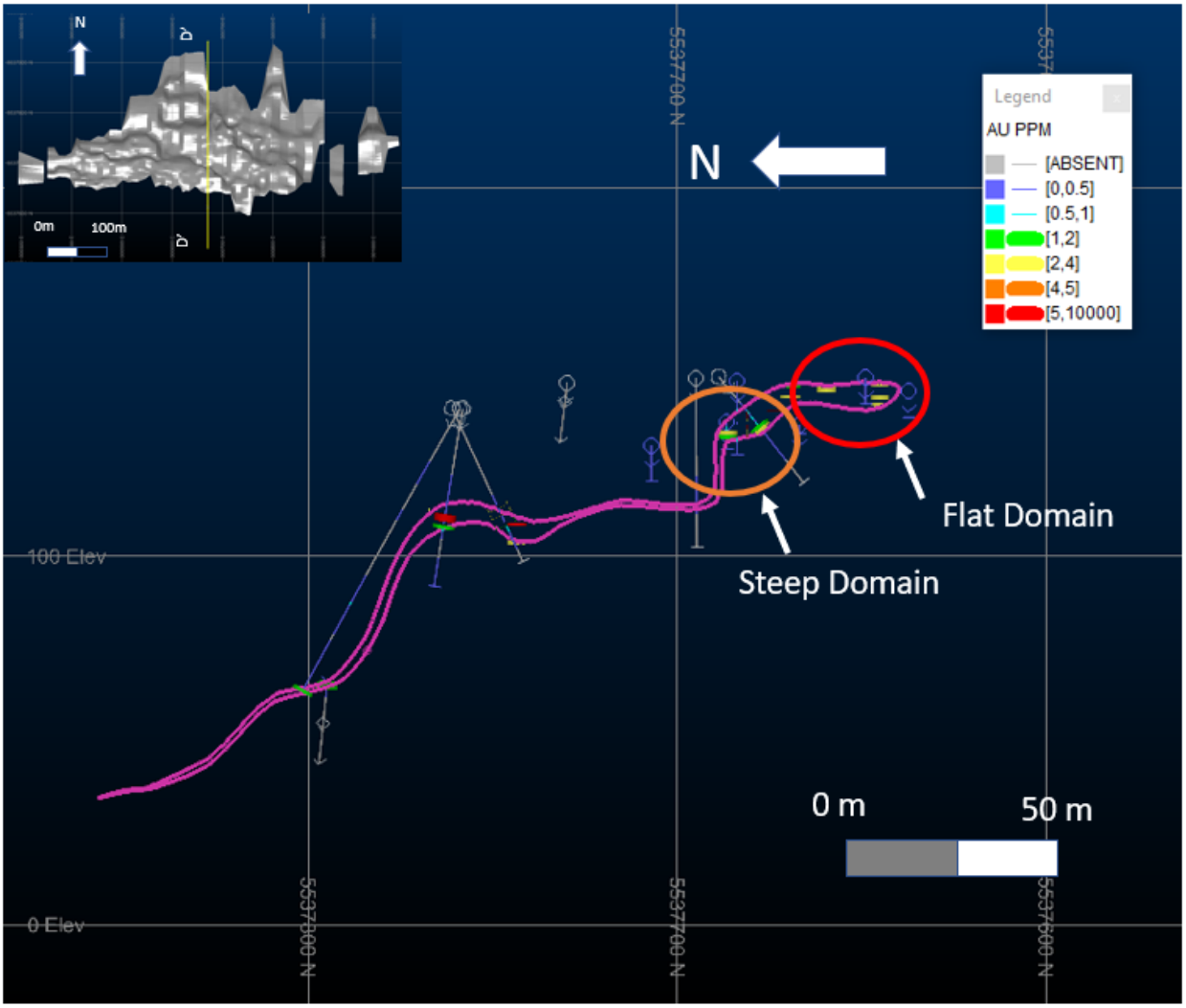

Figure 53: Cross Section view of the Argyle Deposit demonstrating the step-like mineralization trend.

Stog'er Tight Deposit

The geology of the Stog'er Tight area is characterized by volcanoclastic, meta-sedimentary, and intrusive units (typically comprised of gabbro) occurring within the Snook's Arm Group. These units are intruded by a northwest-southeast trending, north dipping gabbro sill up to 40 m in thickness. Pyrite mineralization ranging from <0.5 mm to coarse grained aggregates occurs within the highly altered mineralized zones. Quartz-carbonate veining is present as two separate phases: as a brittle, tension gash-type massive quartz veining feature (typically non-gold bearing), and as shear, parallel quartz-ankerite-albite veins.

The same domain types were defined at the Stog'er Tight Deposit as at the Argyle Deposit. Domains consisted of the primary "flat" and "steep" components as well as background domain. **Figure 54** illustrates the flat and steep components of the wireframes at the Stog'er Tight Deposit. The number of domains by wireframe can be seen in **Table 31** for the Argyle Deposit and **Table 32** for the Stog'er Tight Deposit.

Table 31: Argyle Deposit Domains.

Deposit	Domain	Wireframe Count
Argyle	Flat	4
	Steep	4
	Background	5

Table 32: Stog'er Tight Deposit Domains.

Deposit	Domain	Wireframe Count
Stog'er Tight	Flat	26
	Steep	26
	Background	27

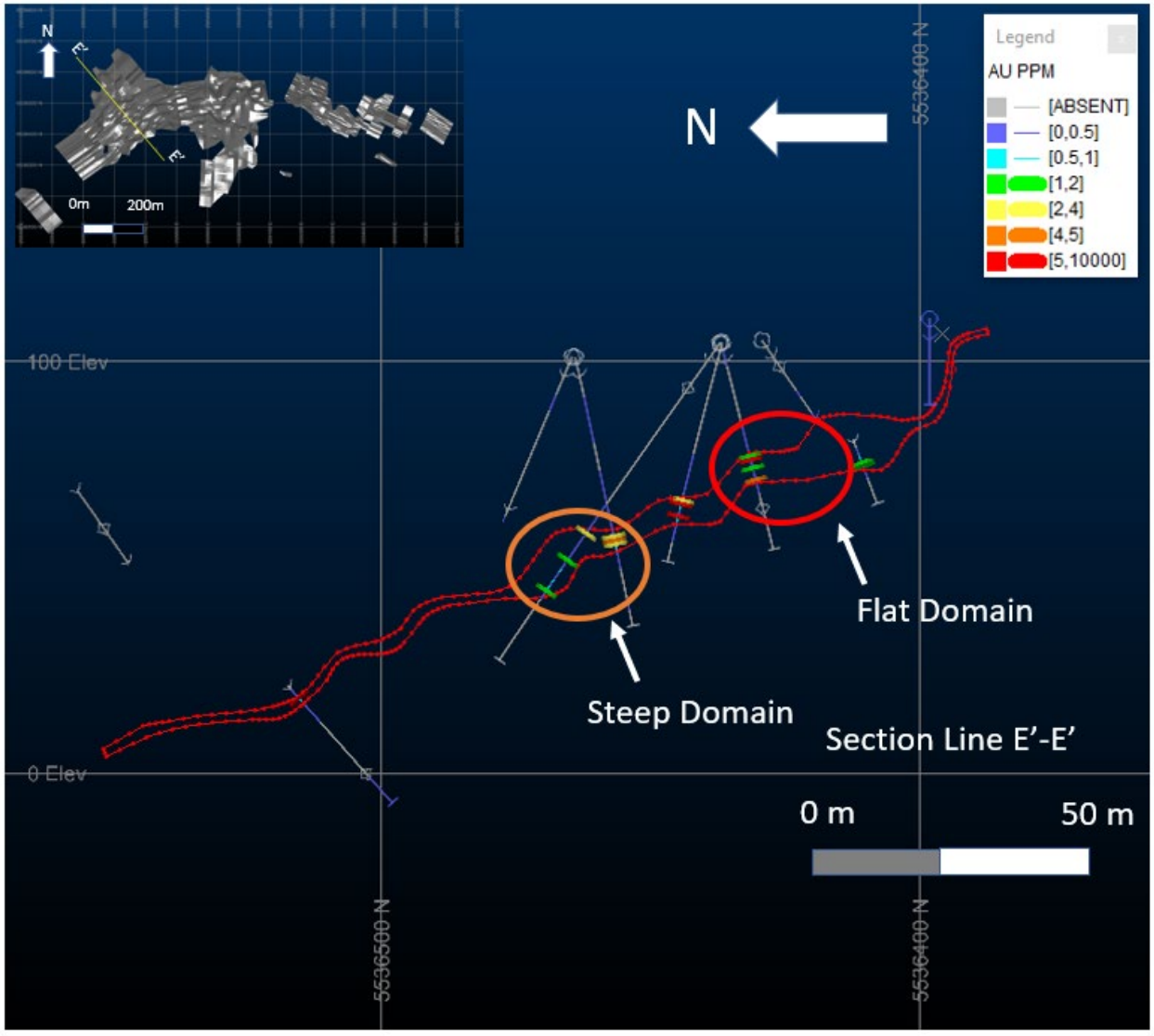

Figure 54: Cross Section view of the Stog'er Tight Deposit demonstrating step-like mineralization trend.

For the Argyle and Stog'er Tight Deposit models the mineralized wireframes (flat, steep, and background) were modelled using the following criteria:

- A cut-off grade of 0.5 g/t gold for the flat and steep domains, and a cut-off of 0.1 g/t gold within the background domain.
- Wireframes were created based on the structural features noted above, as seen in the field and in diamond drill core.
- Wireframes were permitted to follow geological and lithological boundaries and trends where appropriate.
- Each mineralized wireframe was independently estimated, and the resulting block models were consolidated ("added").
- Wireframes were primarily created on 15 m to 25 m vertical sections depending on drill density.
- No wireframe overlapping exists within the mineralized wireframes; the background wireframe envelopes all other mineralized wireframes.

14.4 EXPLORATORY DATA ANALYSIS

The EDA was conducted on raw drill hole data to determine the nature of the gold distribution within the mineralized trends, correlation of grades within individual domains, and the identification of high-grade outlier samples. Nordmin used a geostatistical package (X10 Geo) to complete various descriptive statistics, histograms, probability plots, and XY scatter plots to analyze the grade population data. The findings of the EDA were used to help define modelling procedures and parameters used in the 2021 Resource Estimate.

Data received from the Company had been cleaned and edited prior to use in the 2021 Resource Estimate. No significant issues were noted in drill hole collar locations, survey, assay, and lithology data supplied, and subsequently used in this report.

Individual drill hole tables (collar, survey, assay) were merged to create one single master drill hole file. The process splits assay intervals to allow for all records in all tables to be included. Values in Table 34 and Table 35 are based on analysis of this master file; counts will differ when compared with the original data.

Table 33: Argyle Deposit, Assays by Domain.

Domain	Sample Count	gold Sample Count
Flat	496	496
Steep	485	485

Table 34: Stog'er Tight Deposit, Assays by Domain.

Domain	Sample Count	gold Sample Count
Flat	1271	1247
Steep	1628	1600

Argyle Deposit

Figure 55, **Figure 56**, and **Figure 57** outline the histogram, log histogram, and log probability for the flat, steep, and background domains at the Argyle Deposit.

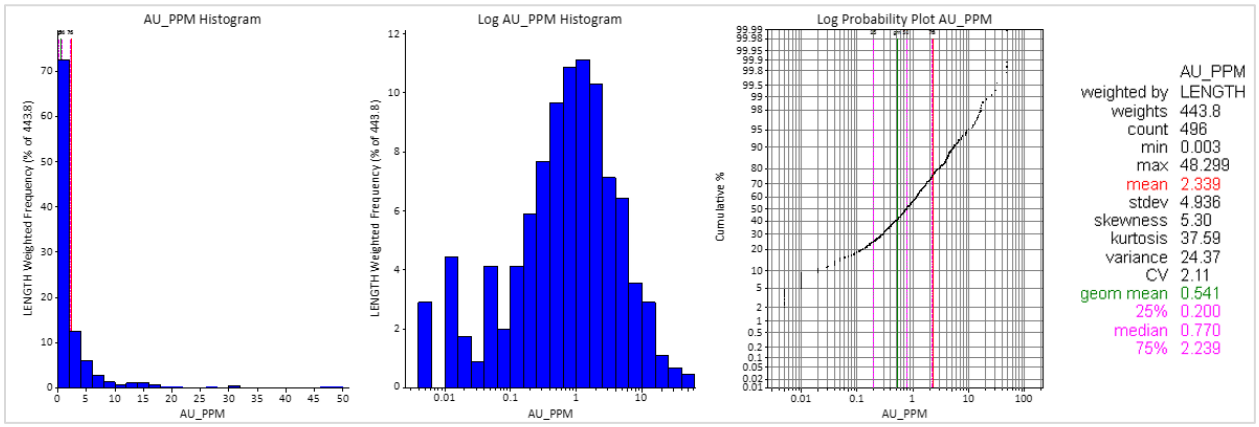

Figure 55: Histogram, log histogram and log probability plots for Argyle steep domain.

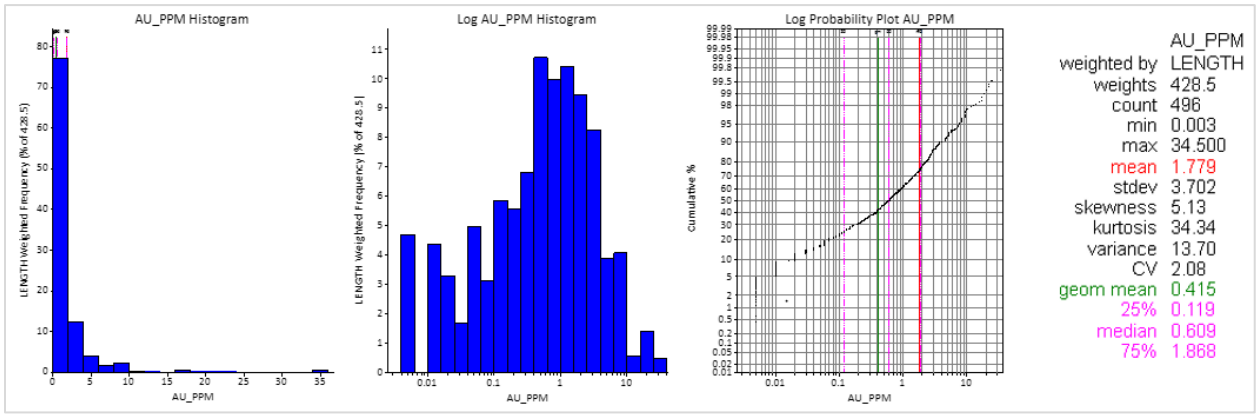

Figure 56: Histogram, log histogram and log probability plots for Argyle flat domain.

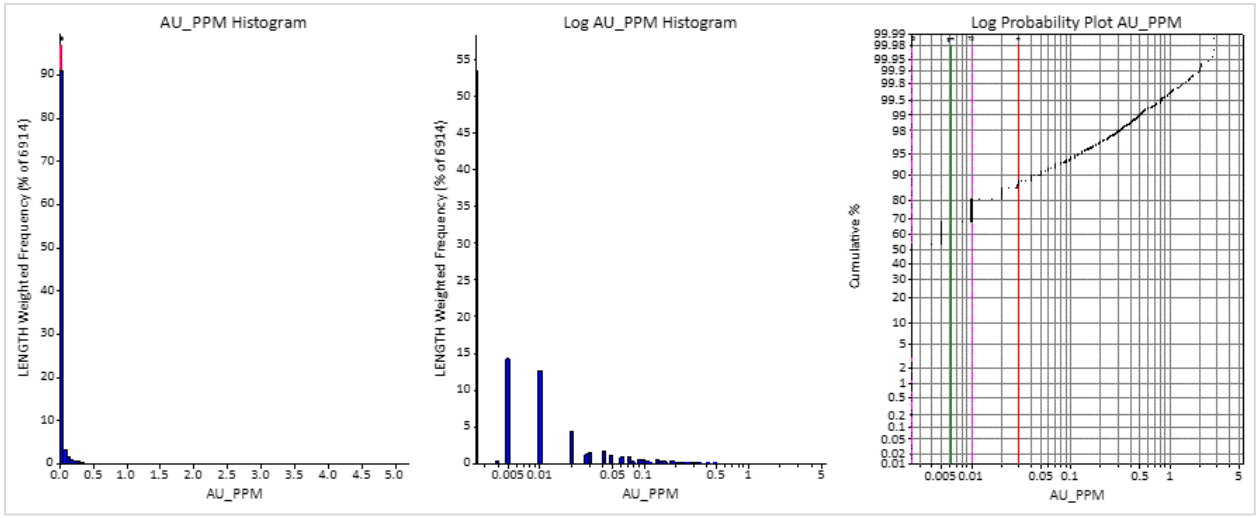

Figure 57: Histogram, log histogram and log probability plots for Argyle background domain.

Stog'er Tight Deposit

Figure 58, **Figure 59** and **Figure 60** outline the histogram, log histogram, and log probability for the flat, steep, and background domains at the Stog'er Tight Deposit.

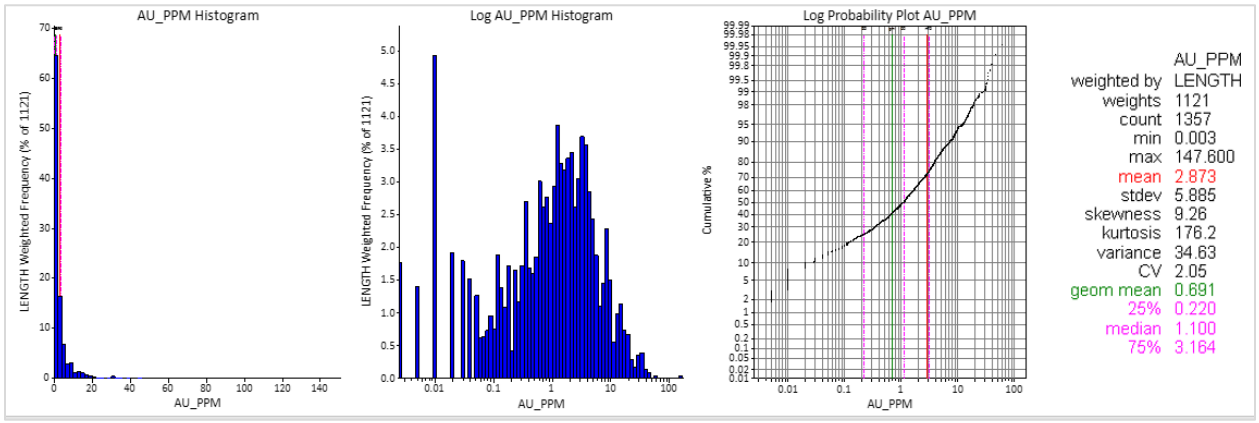

Figure 58: Histogram, log histogram and log probability plots for Stog'er Tight steep domain.

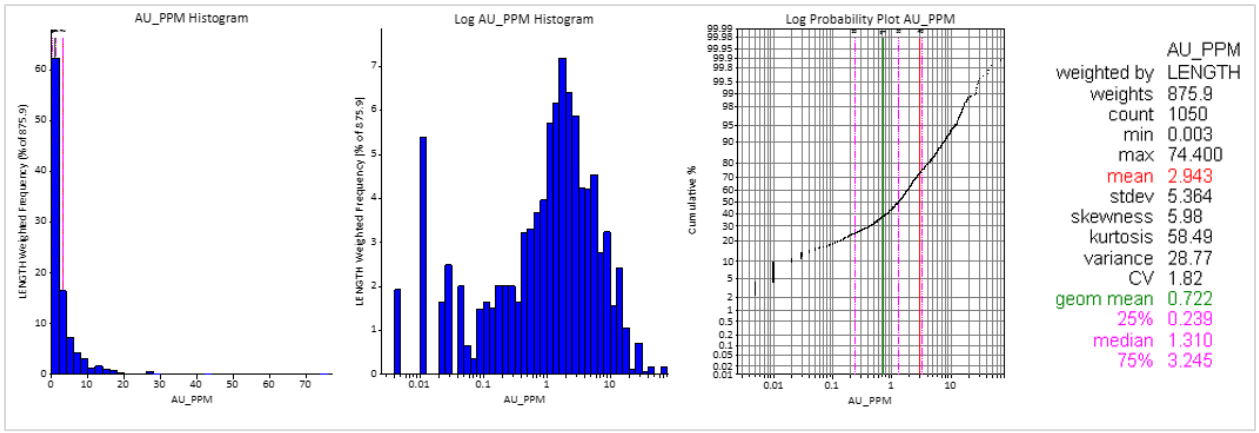

Figure 59: Histogram, log histogram and log probability plots for Stog'er Tight flat domain.

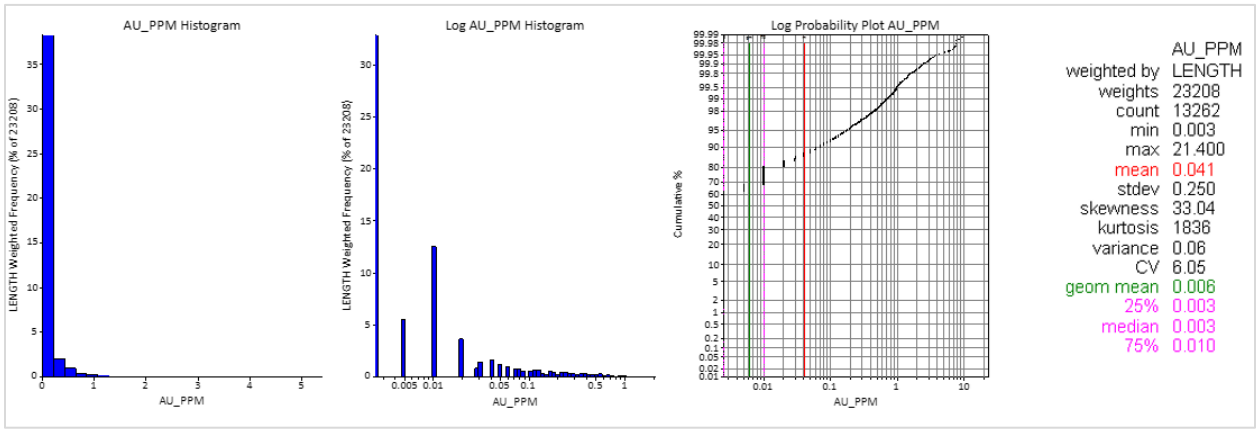

Figure 60: Histogram, log histogram and log probability plots for Stog'er Tight background domain.

14.5 DATA PREPARATION

Prior to grade estimation, the data was prepared in the following manner for each of the domains present at the Argyle and Stog'er Tight Deposits.

- The raw assay data was manually "flagged" to wireframes intersected through the assignment of an

integer value, and was also assigned an integer based on the orientation of the intersection (flat or steep).

- Wireframes flagged assays were statistically analyzed to define the appropriate grade capping and parameters.
- High-grade outlier samples were top cut to a maximum value based on the data for independent flat, steep, and background populations (capped).

14.6 NON-SAMPLED INTERVALS AND MINIMUM DETECTION LIMITS

Table 35 and **Table 36** summarize the drill hole assays at minimum detection used in the resource models for the Argyle and Stog'er Tight Deposits. The assay table received by Nordmin contained half-minimum detection gold values substituted for assays below minimum detection. When non-assayed gold intervals exist for payable and non-payable fields, half-minimum detection values were substituted to remove bias from the block model. Values in **Table 35** and **Table 36** are based on the master drill hole file defined in Section 14.6.

Table 35: Argyle Deposit Samples at Minimum Detection.

Field	Count	Minimum Detection Limit	Count at Minimum Detection	% at Minimum Detection
gold (g/t)	5,560	0.005	1,811	32.60%

Table 36: Stog'er Tight Deposit Samples at Minimum Detection.

Field	Count	Minimum Detection Limit	Count at Minimum Detection	% at Minimum Detection
gold (g/t)	16,319	0.005	4,208	25.70%

14.6.1 Outlier Analysis and Capping

Grade outliers are high-grade assay values that are much higher than the general population of samples and have the potential to bias (inflate) the quantity of metal estimated in a block model. Geostatistical analysis using XY scatter plots, cumulative probability plots, and Nordmin used decile analysis to analyze the raw drill hole assay data for each domain to determine appropriate grade capping. Statistical analysis was performed by the X10 Geo software package. **Table 37** and **Table 38** are summaries of the results from the capping analysis.

The raw assay data was manually "flagged" to intersecting wireframes. Each wireframes assays were statistically analyzed to define appropriate capping, modelling procedures, and parameters. Nordmin reviewed the previous historical estimate capping method and determined that a more appropriate method would be to assign capping values based on the geological/structural features present on site. Therefore, the assays were variably capped by domain type (flat, steep, and background).

Table 37: Argyle Deposit Cap Values.

				Capped							Uncapped			
Domain	**Metal**	**Cap (g/t)**	**# of Samples**	**Min**	**Max**	**Mean**	**# Capped**	**% Capped**	**% Metal Lost**	**CV**	**Min**	**Max**	**Mean**	**CV**
Flat	gold	19.0	496	0.005	10	1.694	6	2.80%	14	1.83	0.003	34.5	1.779	2.08
Steep	gold	30.0	496	0.005	20	2.15	8	1.60%	8.1	1.72	0.003	48.3	2.339	2.11
Background	gold	1.0	4295	0.005	0.5	0.024	85	2.00%	19	2.94	0.003	5.06	0.03	4.61

Table 38: Stog'er Tight Deposit Cap Values.

				Capped							Uncapped			
Domain	**Metal**	**Cap (g/t)**	**# of Samples**	**Min**	**Max**	**Mean**	**# Capped**	**% Capped**	**% Metal Lost**	**CV**	**Min**	**Max**	**Mean**	**CV**
Flat	gold	19.0	1050	0.003	19	2.73	19	1.80%	7.2	1.43	0.003	74.4	2.94	1.82
Steep	gold	30.0	1357	0.003	30	2.76	15	1.10%	3.7	1.69	0.003	147.6	2.87	2.05
Background	gold	1.0	13262	0.003	1	0.035	131	1.00%	15	3.35	0.003	21.4	0.041	6.05

14.6.2 Compositing

Compositing of assays is a technique used to give each sample a relatively equal length to reduce the potential for bias due to uneven sample lengths; it prevents the potential loss of sample data and reduces the potential for grade bias due to the possible creation of short and potentially high-grade composites that are generally formed along the zone contacts when using a fixed length.

The raw sample data was found to have a very consistent range of sample lengths. Samples captured within all wireframes were composited to 1.0 m regular intervals based on the observed modal distribution of sample lengths, which supports a 3.0 m x 3.0 m x 3.0 m block model (Northing x Easting x Elevation) with three sub-blocking levels (a minimum size of Northing = 0.375 m x Easting = 0.375 m x Variable Elevation). An option to use a slightly variable composite length was chosen to allow for backstitching shorter composites located along the edges of the composited interval. All composite samples were generated within each background low-grade, northwest-southeast, and east-west wireframe. There are no overlaps along boundaries. The composite samples were statistically validated to ensure no material loss of data or change to each sample population's mean grade. **Table 39** and **Table 40** summarize the composite counts for all wireframes and each deposit.

Table 39: Argyle Deposit Composite Counts by Wireframe and Domain.

Wireframe	Domain	Composite Count
1	1	1
2	1	431
	2	444
4	1	6
	2	2
5	1	1
	2	2
6	1	10
	2	12
99	99	689
	Total	1598

(Domain 1=flat, 2=steep, 99=background)

Table 40: Stog'er Tight Deposit Composite Counts by Wireframe and Domain.

Wireframe	Domain	Composite Count
1	1	426
	2	706
2	1	14
3	1	2
	2	13
4	1	8
	2	13
5	1	4
	2	20
6	1	19
	2	7
7	1	2
	2	2
8	1	4
	2	2
9	1	28
	2	42
10	1	94
	2	81
11	1	168
	2	213
12	1	6
	2	16
13	1	45
	2	7
14	1	127
	2	121
15	1	125
	2	71
16	1	8
	2	5
17	1	4
18	1	8
	2	6
19	1	2
	2	2
20	1	6
21	1	8
22	1	9
	2	61
23	1	8
	2	7
24	1	3
	2	16
25	1	6
26	1	21
99	99	22712
	Total	**25278**

(Domain 1=flat, 2=steep, 99=background)

14.6.3 Specific Gravity

A total of 172 samples from diamond drill core were used for SG measurements. There were 100 water immersion SG determinations completed by Company personnel during in 2019 on selected drill core samples, The measurements were taken from NQ sized core using the weight in air versus the weight in water method (Archimedes), by applying the following formula:

$$Specific\ Gravity = \frac{Weight\ in\ Air}{(Weight\ in\ Air - Weight\ in\ Water)}$$

It was decided for the purpose of the Mineral Resource Estimation that a two-step process would be used to apply SGs for both the Argyle and Stog'er Tight Deposits:

- Blocks within non-background mineralized wireframes had a SG applied based on the ranges seen in **Table 41**;
- Blocks within the background domain wireframe were assigned a SG value based on the lithologies present, as seen in **Table 42**.

Table 41: Blocks Inside Non-Background Mineralized Wireframes (1 through 26).

Estimated Gold Grade (g/t)	SG Assigned
Less than 0.2	2.837
0.2 to 0.8	2.800
0.8 to 3.0	2.710
3.0 to 4.0	2.800
Greater than 4.0	2.920

Table 42: Blocks Within Background Domain Wireframe Assigned an SG Based on their Estimated Block Lithology.

Estimated Block Lithology	Description	SG Assigned
1 L, 1Lalt 1PXL 1 T, 1Talt 1X 1Xalt 1XL,1XLalt	Mafic Lapilli Tuff, Altered 1 L Mafic Pyroxene Crystal Tuff Mafic Ash Tuff, Altered 1 T Mafic Crystal Tuff Altered Mafic Crystal Tuff Mafic Crystal-Lithic Tuff, Altered 1XL	2.804
6 G 6GC 6GF 6GM	Gabbro Gabbro, Coarse Grained Gabbro, Fine Grained Gabbro, Medium Grained	2.872
1DY, 1Dyalt 6B, 6Balt 6BAM 6 D	Mafic Dyke, Altered 1DY Basic Dyke/Diabase, Altered 6B Amygdaloidal Diabase Mafic Dyke	2.882
1B	Mafic Volcanic Breccia	2.888
1F, 1Falt 1P 1PB, 1Pbalt 1PL, 1Plalt 1 U, 1Ualt	Mafic Massive Flow, Altered 1F Mafic Porphyritic Mafic Pillow Breccia, Altered 1PB Mafic Pillow Flow, Altered 1PL Mafic Undifferentiated, Altered 1 U	3.033

14.7 BLOCK MODEL MINERAL RESOURCE ESTIMATION

14.7.1 Block Model Strategy and Analysis

A series of upfront test modelling was completed to define an estimation methodology to meet the following criteria:

- Representative of the deposit geology and geological controls on mineralization.
- Accounts for the variability of grade, orientation, and continuity of mineralization.
- Controls the smoothing (grade spreading) of grades and the influence of outliers.
- Accounts for most of the mineralization.
- Is robust and repeatable within domains.
- Supports the interpreted structural features as they occur at both the Argyle Deposit and Stog'er Tight Deposit.

Multiple test scenarios were evaluated to determine the optimum processes and parameters to achieve the stated criteria. Each scenario was based on Nearest Neighbour ("NN"), Inverse Distance Squared ("ID2"), Inverse Distance Cubed ("ID3"), and Ordinary Krieging ("OK") interpolation methods.

All test scenarios were evaluated based on global statistical comparisons, visual comparisons of composite samples versus block grades, and the assessment of overall smoothing. Based on the results of the testing, it was determined that all scenarios, including the draft, and final resource estimation methodology, would constrain the mineralization by using hard wireframe boundaries to control the spread of high-grade and low-grade mineralization. OK was selected as the most representative interpolation method.

14.7.2 Block Model Definition

Block model shape and size are typically a function of the geometry of the deposit, the density of sample data, drill hole spacing, and the selected mining unit. Block models were defined with parent blocks at 3.0 m x 3.0 m x 3.0 m (N-S x E-W x Elevation). Sub-blocking was implemented to maintain the geological interpretation and accommodate the domain wireframes, the SG, and the category application. The Argyle Deposit block model was allowed to sub-block threefold and Stog'er Tight Deposit block model was allowed to sub-block fourfold. Block model parameters are defined in **Table 45**.

All wireframe volumes were filled with blocks from the prototype (which used the parameters in **Table 43** and **Table 44**). Block volumes were compared to the wireframe volumes to confirm there were no significant differences. Block volumes for all wireframes were found to be within reasonable tolerance limits.

Table 43: Argyle Deposit Block Model Definition.

Argyle Deposit						
Item	**Block Origin**	**Block Maximum**	**Block Extent (m)**	**Block Dimension (m)**	**Number of Blocks**	**Minimum Sub-Block (m)**
Easting	300,279	301,056	777	3	1,600	0.375
Northing	5,537,588	5,537,945	357	3	1,220	0.375
Elevation	-20	186	186	3	260	Variable

Table 44: Stog'er Tight Deposit Block Model Definition.

Stog'er Tight Deposit						
Item	**Block Origin**	**Block Maximum**	**Block Extent (m)**	**Block Dimension (m)**	**Number of Blocks**	**Minimum Sub-Block (m)**
Easting	297,700	300,202	2,502	3	200	0.1875
Northing	5,535,500	5,537,201	1,701	3	320	0.1875
Elevation	-75	185	260	3	120	Variable

Block models were not rotated but were clipped to topography and overburden. The 2021 Mineral Resource Estimate was conducted using Datamine Studio RM™ version 1.8.37.0 within the NAD83 datum and the MTM Zone 2 projection.

Two block models were independently estimated, one each for the Argyle and Stog'er Tight Deposits.

14.7.3 Interpolation Method

The Project block models were estimated using NN, ID2, ID3, and OK interpolation methods for global comparisons and validation purposes. The OK method was selected over NN, ID2, and ID3 for the Mineral Resource Estimate as the method best controlling estimation and smoothing of grades and was the most representative of all deposits in the Project.

14.7.4 Search Strategy

The search orientation strategy determined to be most representative of the mineralization at both deposits was to use a combination of an overall search ellipsoid to allow dynamic anisotropy in the estimation process. Dynamic anisotropy is a search adjustment applied to estimation, which adjusts the search ellipsoid based on the local variation of the wireframe orientation. The dynamic anisotropy approach was applied to the mineralized wireframes and adjusted the search ellipsoid on a block-to-block basis controlled by the orientation for all domain wireframes. Nordmin's opinion is that dynamic anisotropy allows for a much more accurate estimation of grade and mineralization due to the stepped nature of the deposits.

Overall search parameters can be found in **Table 46**. These three passes of increasing distance were as follows (major axis x semi-major axis x minor axis):

Table 45: Search Parameters at the Argyle Deposit and Stog'er Tight Deposit.

			-	Ellipsoid Rotation Angles				Ranges, Search Pass 1 (m)			Ranges, Search Pass 2 (m)			Ranges, Search Pass 3 (m)			Composites, Pass 1		Composites, Pass 2		Composites, Pass 3	
Deposit	**Domain**	**Metal**	**Dynamic Anisotropy**	**1**	**2**	**3**	**Axes**	**1**	**2**	**3**	**1**	**2**	**3**	**1**	**2**	**3**	**Min**	**Max**	**Min**	**Max**	**Min**	**Max**
										-												
Argyle	Background	gold	Y	6	28	35	Z-X-Z	15	20	10	30	40	20	45	60	30	3	6	3	6	2	8
	Mineralization		Y	6	28	35	Z-X-Z	15	20	10	30	40	20	45	60	30	3	6	3	6	2	8
	Lithology		N	6	28	35	Z-X-Z	90	50	20	180	100	40	270	150	60	3	8	3	8	1	8
Stog'er Tight	Background	gold	Y	75	30	0	Z-Y-Z	40	20	5	80	40	10	200	100	25	3	6	3	6	2	8
	Mineralization		Y	75	30	0	Z-Y-Z	40	20	5	80	40	10	120	60	15	3	6	3	6	2	8
	Lithology		Y	6	28	35	Z-Y-Z	90	50	20	80	40	10	270	150	60	3	6	3	6	2	8

14.7.5 Assessment of Spatial Grade Continuity

Datamine Studio RM™, X10 Geo™, and Sage 2001™ were used to determine the geostatistical relationships of each Deposit. Independent variography was performed on composite data for each wireframe within each Deposit. Experimental variograms were calculated from the capped/composited sample gold data to determine the approximate search ellipse dimensions and orientations.

The analyses considered the following:

- Downhole variograms were created and modelled to define the nugget effect.
- Experimental pairwise relative correlogram variograms were calculated to determine directional variograms for the strike and down-dip orientations.
- Variograms were modelled using an exponential width practical range.
- Directional variograms were modelled using the nugget defined in the downhole variography and the ranges for strike, perpendicular to strike, and down-dip directions.
- Variogram outputs were re-oriented to reflect the orientation of the mineralization.
- Individual variograms were created for each domain wireframe.

Variography parameters used are provided in **Table 46**.

Table 46: Variography Parameters for the Argyle Deposit and Stog'er Tight Deposit.

Deposit	Metal	Ellipsoid Angles			Nugget	Structure 1 Ranges (m)			C1	Structure 2 Ranges (m)			C2
		1 (Z)	2 (Y)	3 (Z)		1	2	3		1	2	3	
Argyle	gold	-90	88	-13	0.0000	1.9	5.1	1.8	1.0000	1130	580	47	1.0000
Stog'er Tight	gold	-30	86	59	0.0074	1.4	3.2	3.4	0.8455	31.8	65.9	9.4	0.1470

14.8 ESTIMATION OF NON-PAYABLES

For the purpose of this Technical Report non-payable elements were not estimated during the block modelling process.

14.9 BLOCK MODEL VALIDATION

The block model validation process included visual comparisons between block estimates and composite grades in plan and section, local versus global estimates for NN, ID2, ID3, and OK, as well as swath plots. In addition, block estimates were visually compared to the drill hole composite data in all wireframes to ensure agreement. No material grade bias issues were identified, and the block model grades compared well to the composite data.

14.9.1 Visual Block Model Validation

The validation of the interpolated block model was performed on both deposits by using visual assessments and validation plots of block grades versus capped assay grades. The review demonstrated a good comparison between local block estimates and nearby assays and composites without excessive smoothing in the block model. **Figure 61** and **Figure 62** provide visual comparisons, displaying raw gold assay grades versus block model grades for the Argyle Deposit. **Figure 63** and **Figure 64** display raw gold assay grades versus block model grades for the Stog'er Tight Deposit.

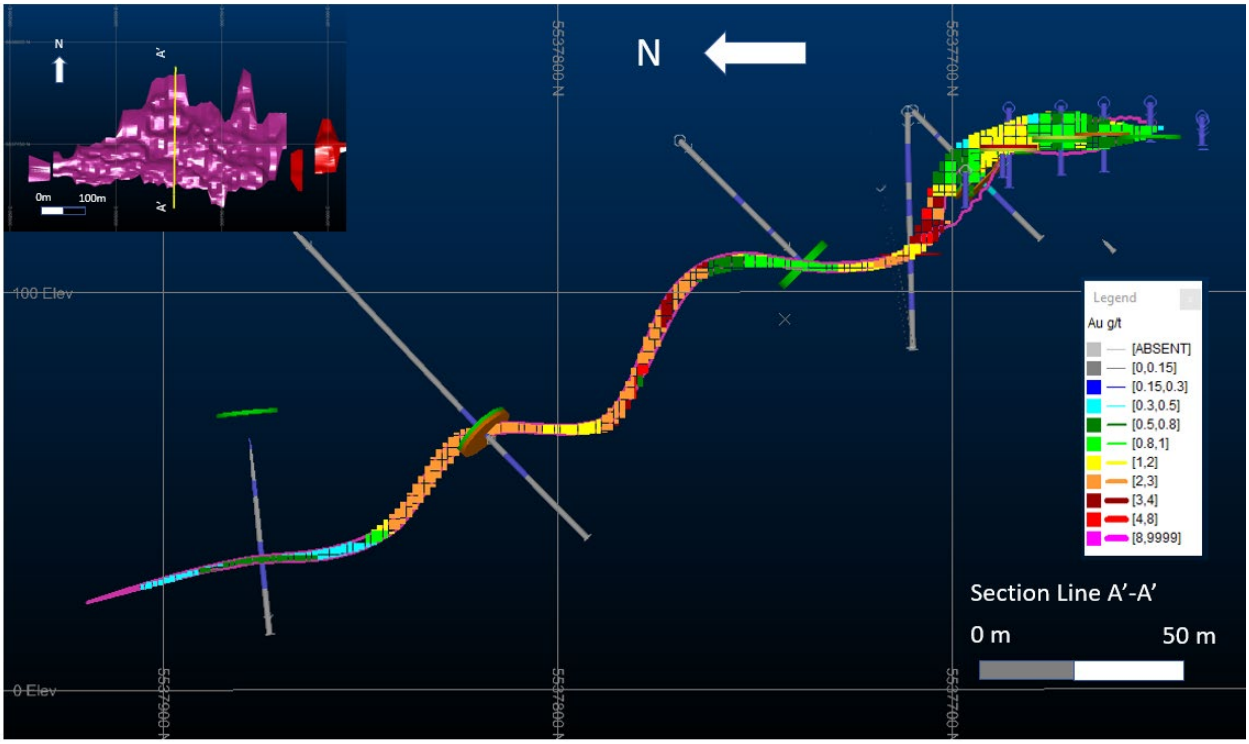

Figure 61: Gold assay grades versus block model grades (background domain not shown).

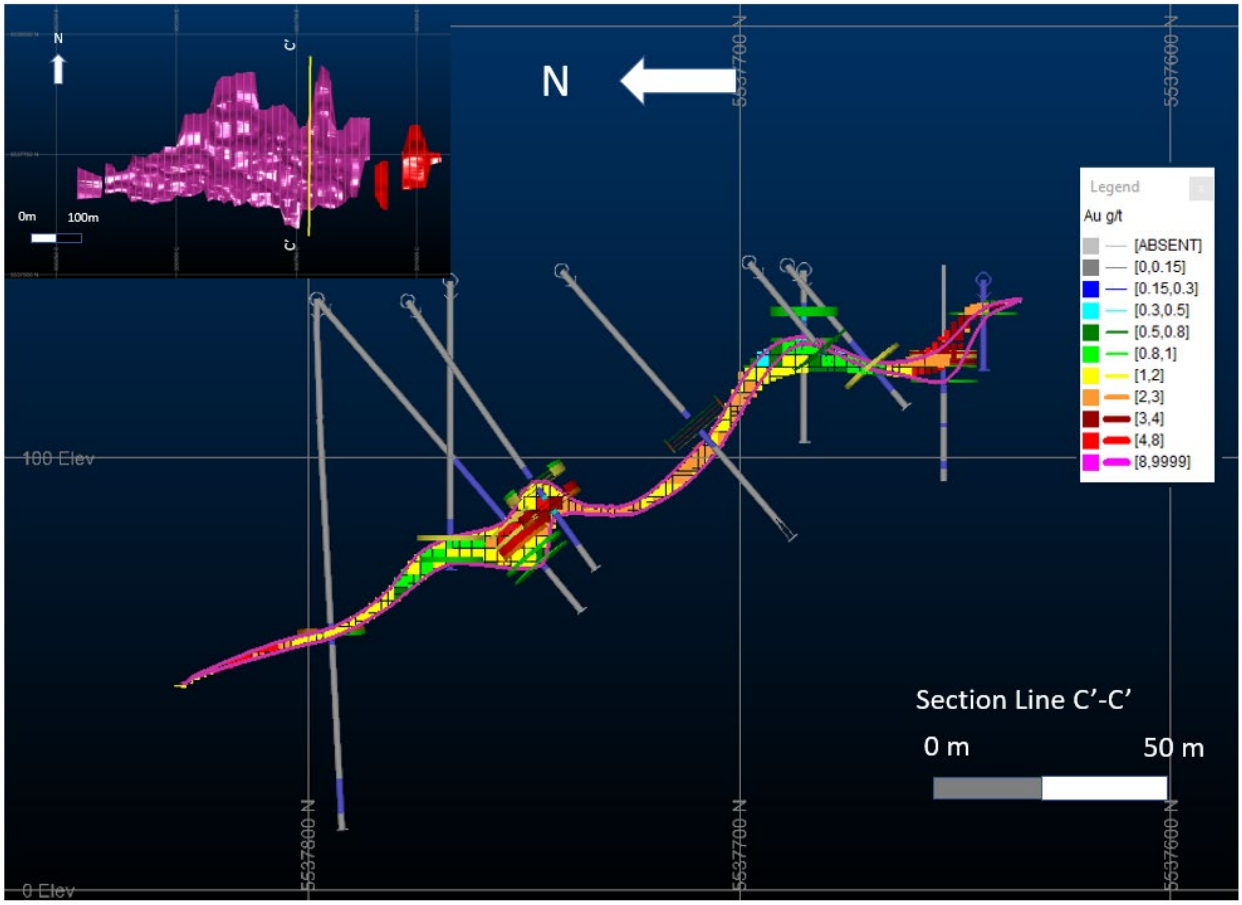

Figure 62: Gold assay grades versus block model grades (background domain not shown).

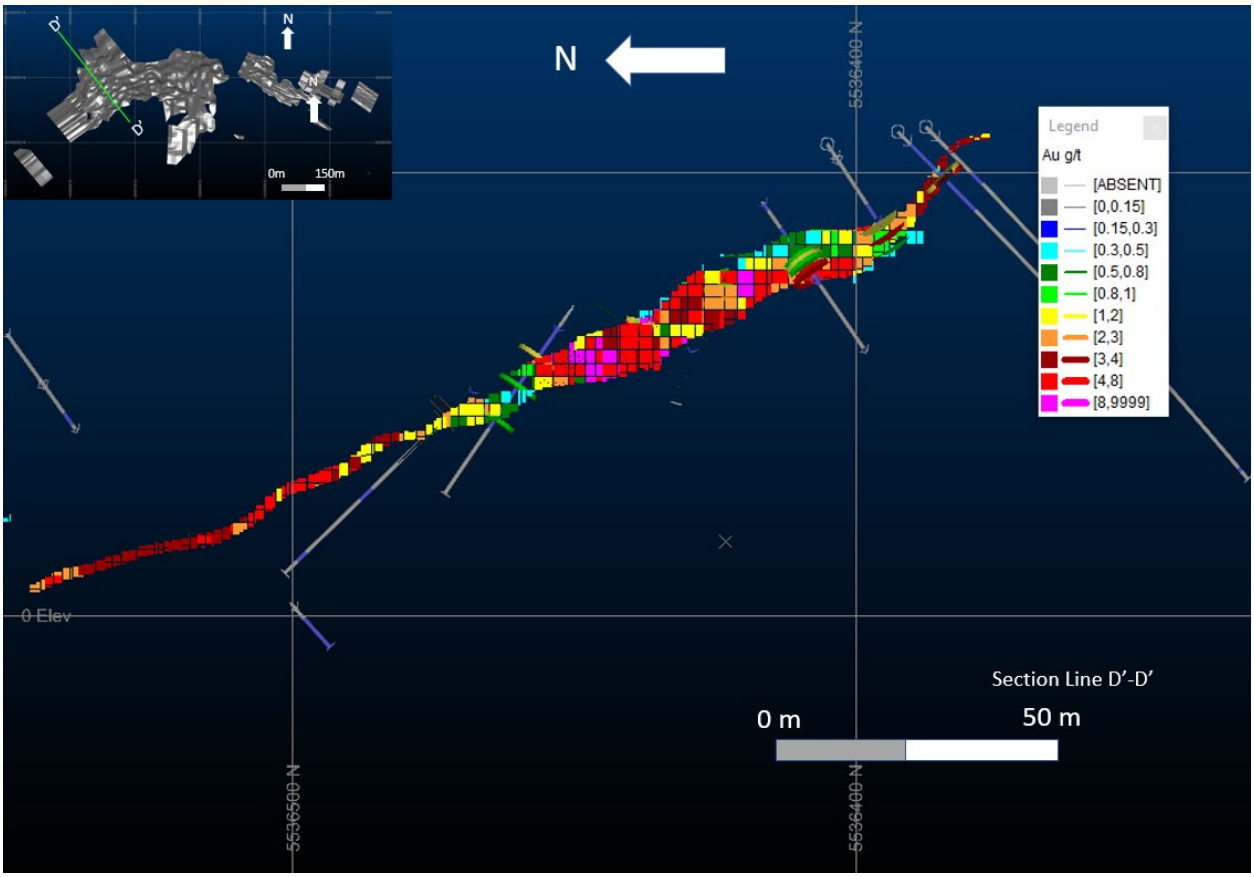

Figure 63: Gold assay grades versus block model grades (background domain not shown).

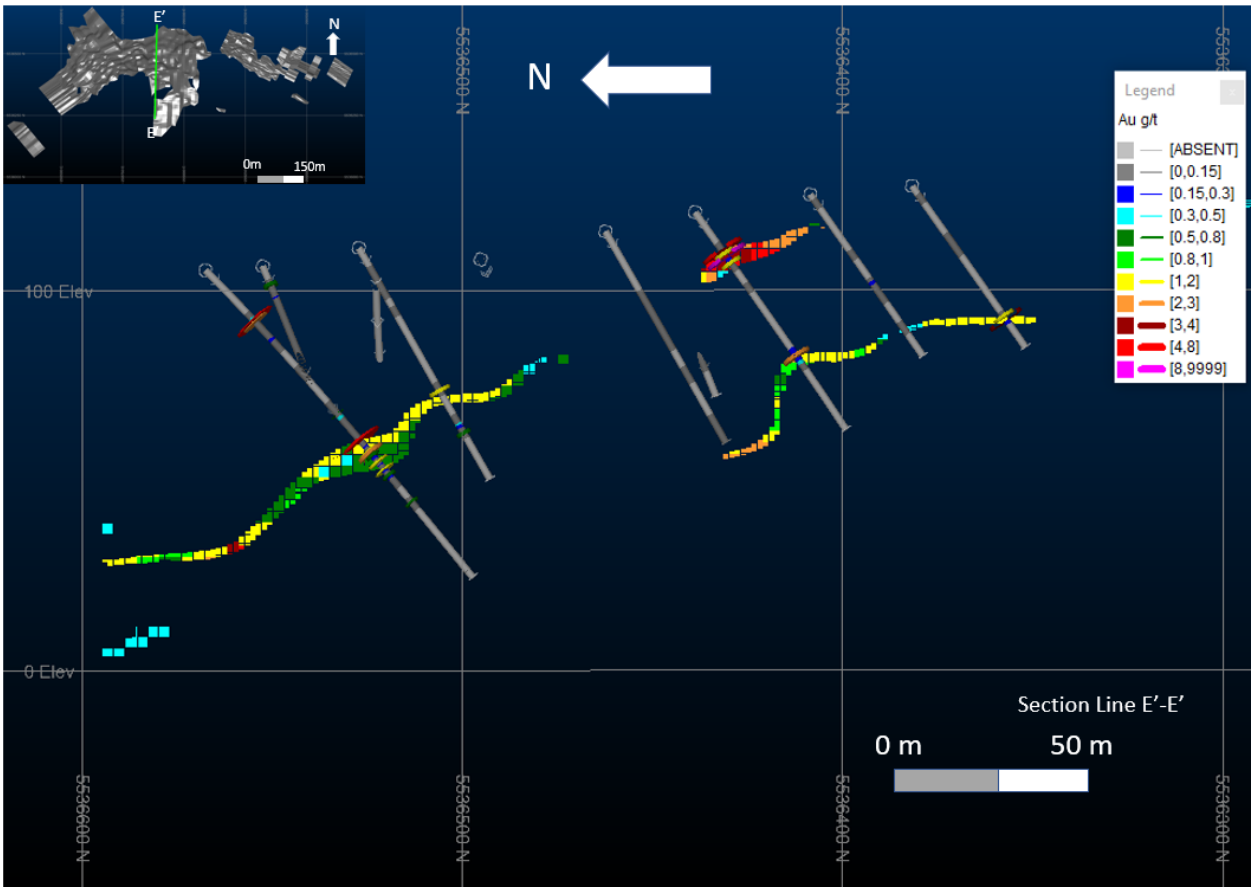

Figure 64: Gold assay grades versus block model grades (background domain not shown).

14.9.2 Swath Plots

A swath plot is a graphical representation of grade distribution derived by a series of sectional "swaths" throughout the deposit. Swath plots were generated for gold from slices throughout each domain. They compare the block model grades for NN, ID2, ID3, and OK to the drill hole composite grades to evaluate any potential local grade bias. Review of the swath plots did not identify bias in the model that is material to the 2021 Point Rousse Mineral Resource, as there was a strong overall correlation between the block model OK grade and the capped composites used in the 2021 Argyle Mineral Resource, as demonstrated in **Figure 65**, **Figure 66**, and **Figure 67**, as well as for the Stog'er Tight Deposit in **Figure 68**, **Figure 69** and **Figure 70**.

Fields include (all are in g/t):

- M_TONNES : Block model tonnage.
- NRECORDS: Number of records.
- S_AUPPMCAP: Composite capped gold grade.
- M_AUOK: Block model estimated gold grade, OK.
- M_AUID2: Block model estimated gold grade, ID2.
- M_AUID3: Block model estimated gold grade, ID3.
- M_AUNN: Block model estimated gold grade, NN.

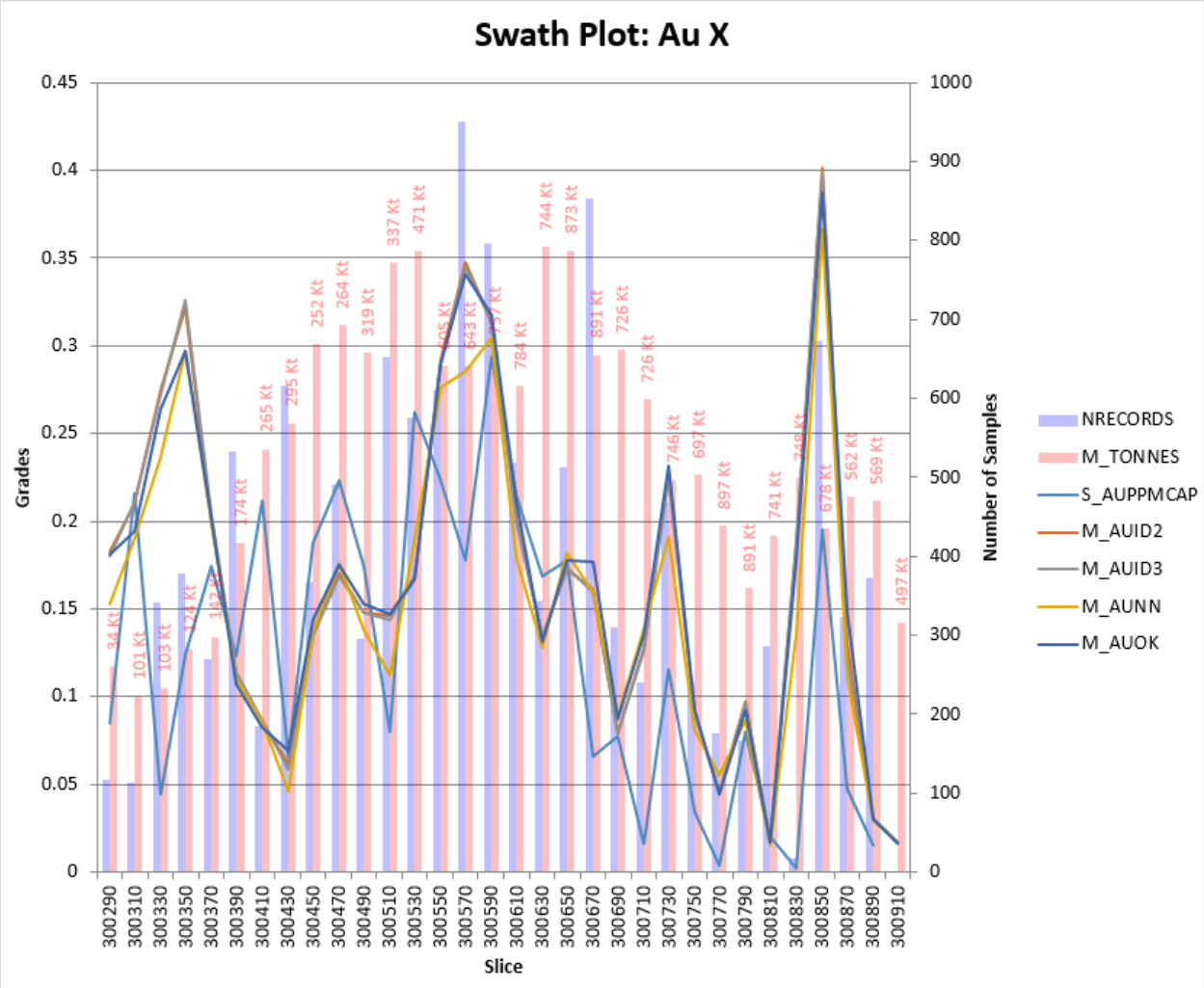

Figure 65: Argyle Deposit swath plot, X (Easting) direction.

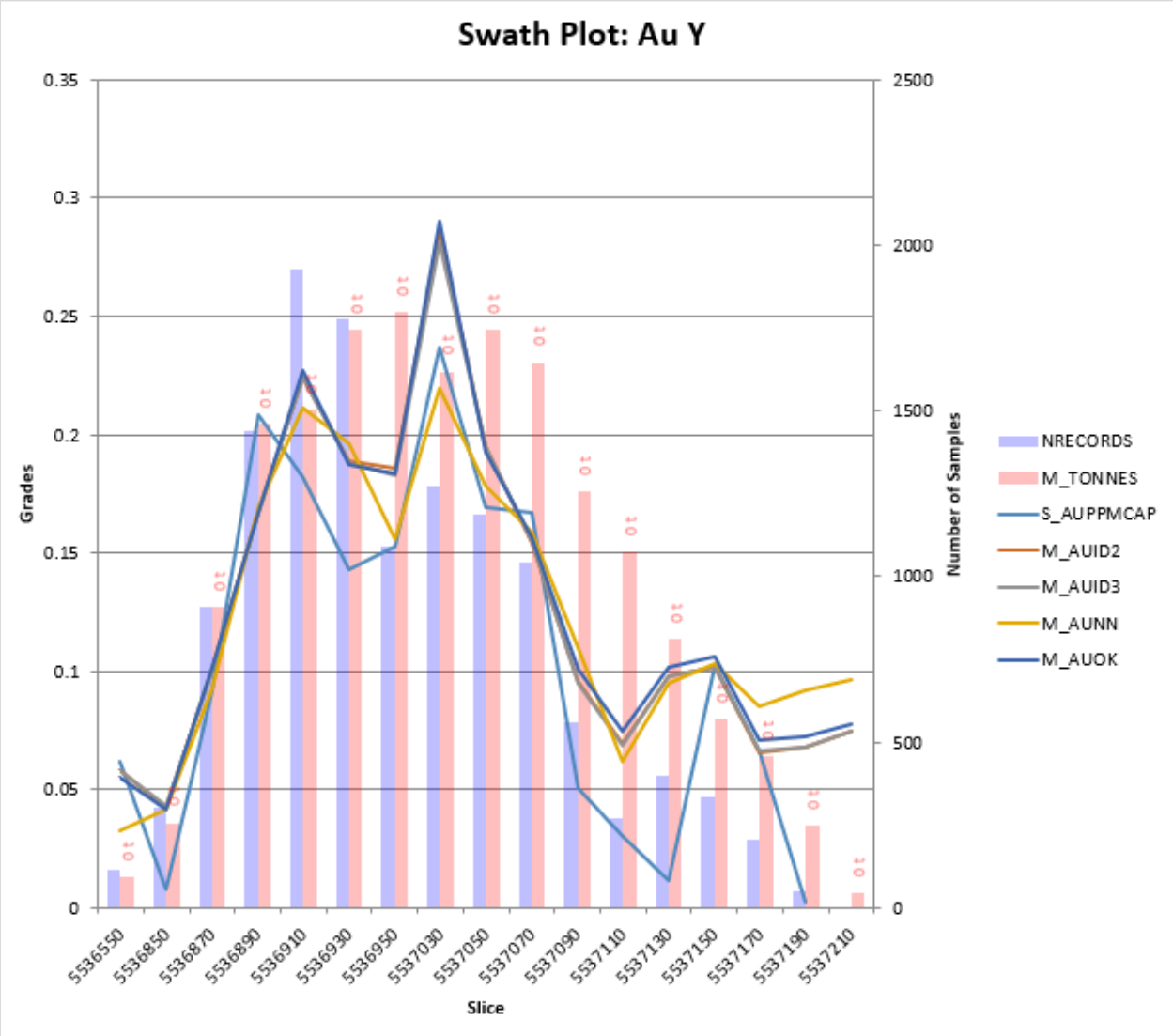

Figure 66: Argyle Deposit swath plot, Y (Northing) direction.

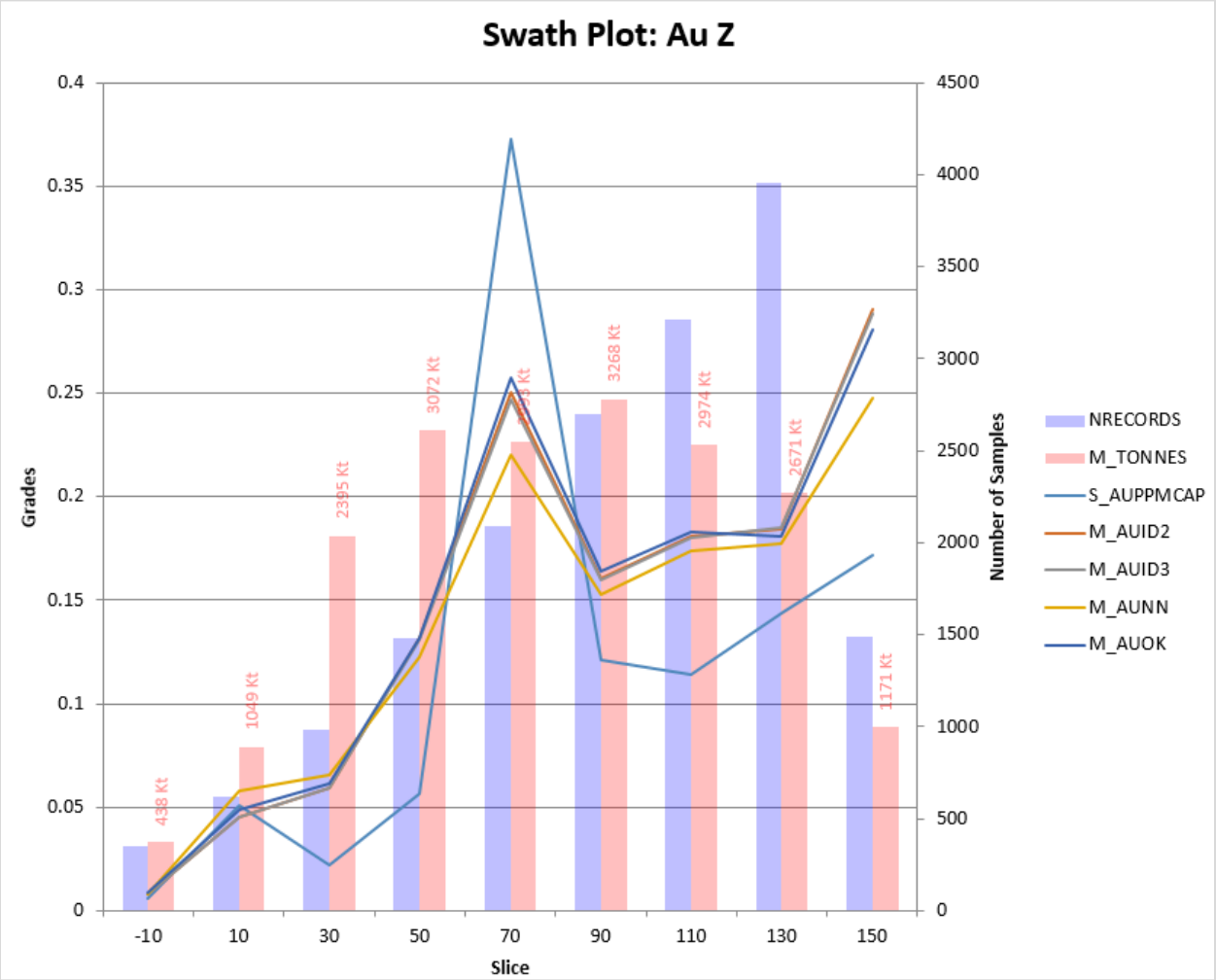

Figure 67: Argyle Deposit swath plot, Z (Elevation) direction.

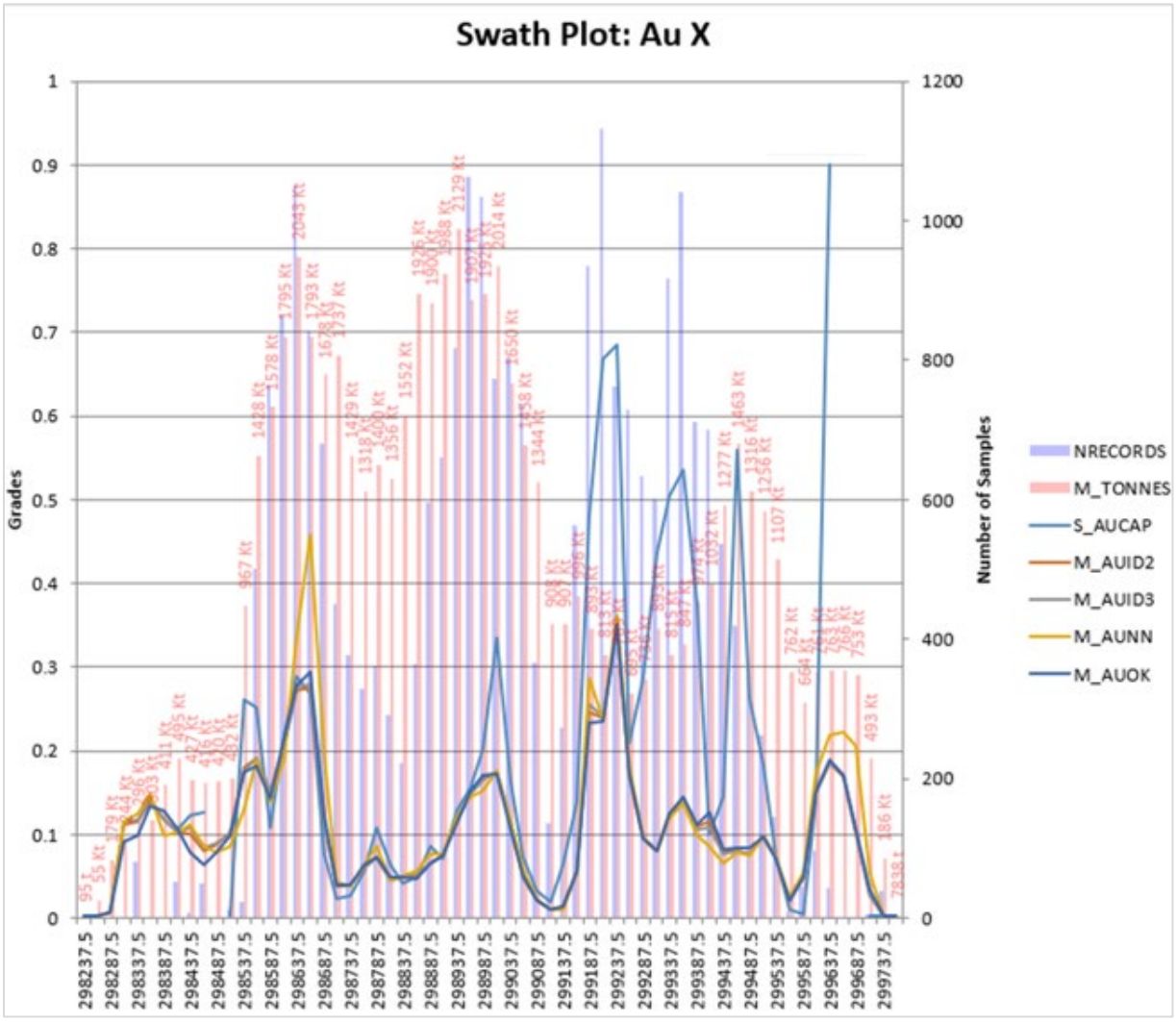

Figure 68: Stog'er Tight Deposit swath plot, X (Easting) direction.

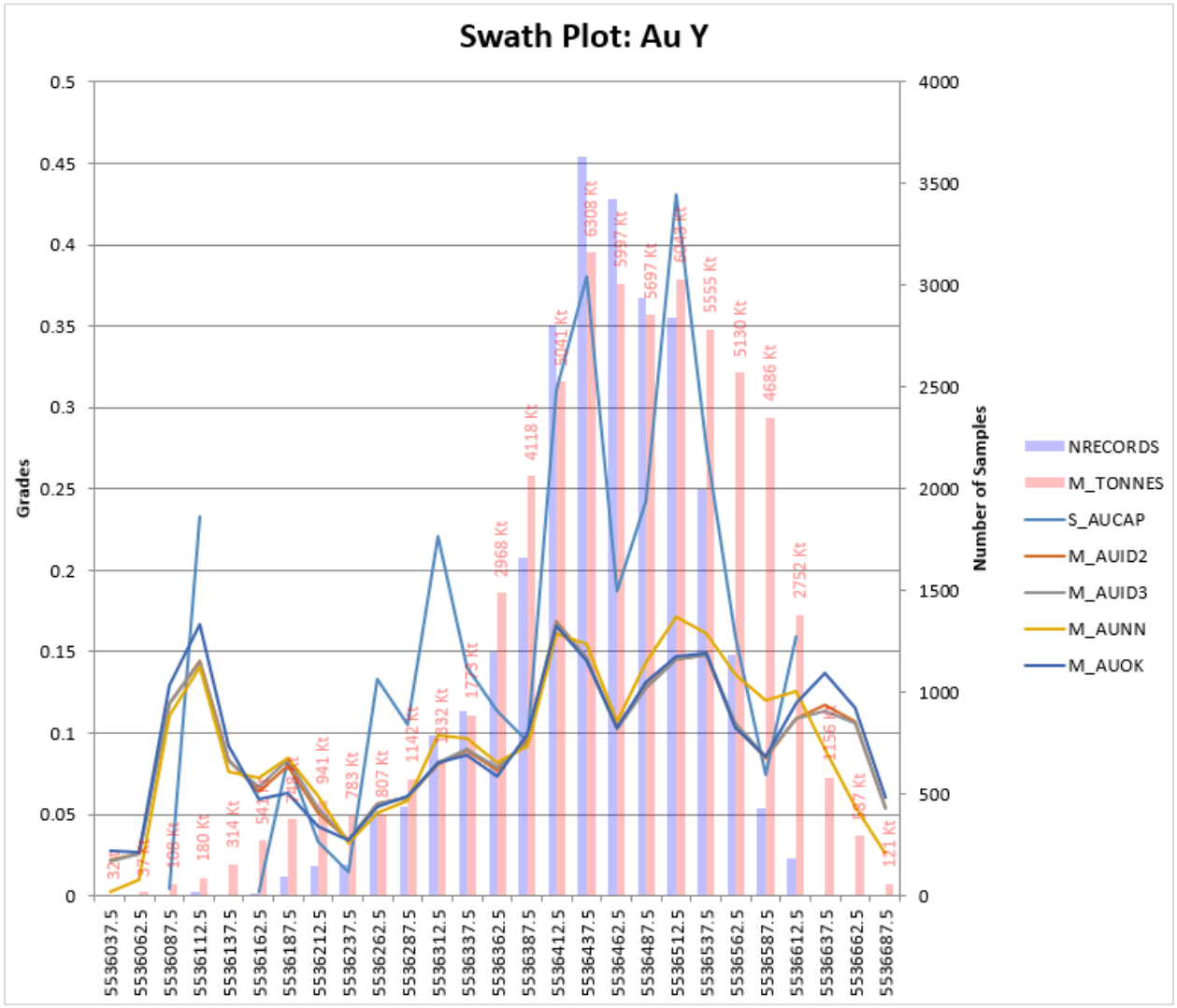

Figure 69: Stog'er Tight Deposit swath plot, Y (Northing) direction.

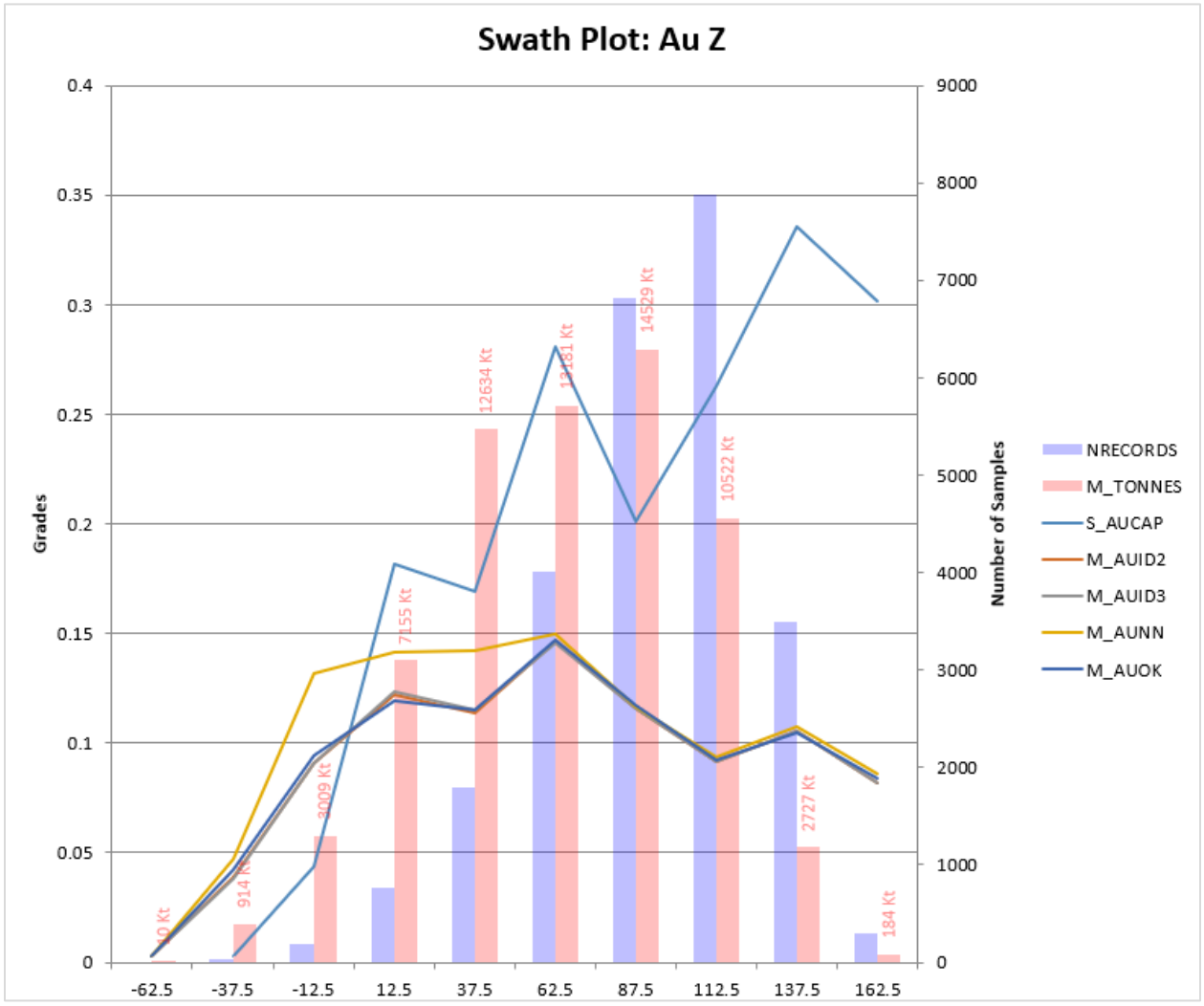

Figure 70: Stog'er Tight Deposit swath plot, Z (Elevation) direction.

14.10 MINERAL RESOURCE CLASSIFICATION

The 2021 Resource Estimate was classified in accordance with the 2014 CIM Definition Standards and 2019 CIM Best Practice Guidelines. Mineral Resource classifications were assigned to regions of the block model based on the QPs confidence and judgment related to geological understanding, continuity of mineralization in conjunction with data quality, spatial continuity based on variography, estimation pass, data density, and block model representativeness, specific assay spacing and abundance, and search volume block estimation assignment.

Independent wireframes were built within specific areas that have relatively low drill density. All material within these wireframes was classified as Inferred, while all other material was determined to be classified as Indicated. No measured material exists. Classification for the Argyle Deposit can be seen in **Figure 71**, **Table 47** and **Figure 72** and for the Stog'er Tight Deposit in **Figure 73** and **Figure 74**.

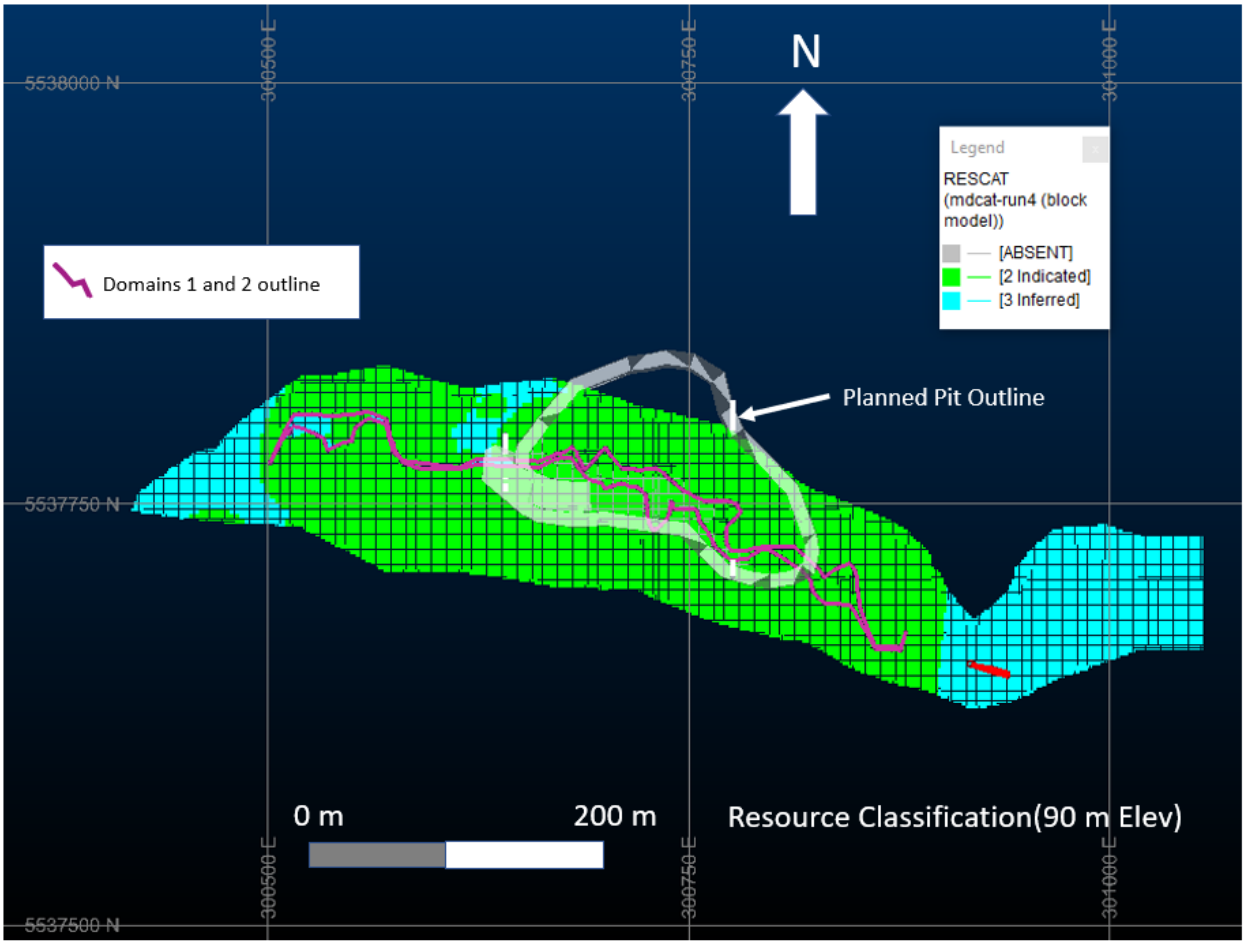

Figure 71: Mineral Resource classification Argyle Deposit, plan view.

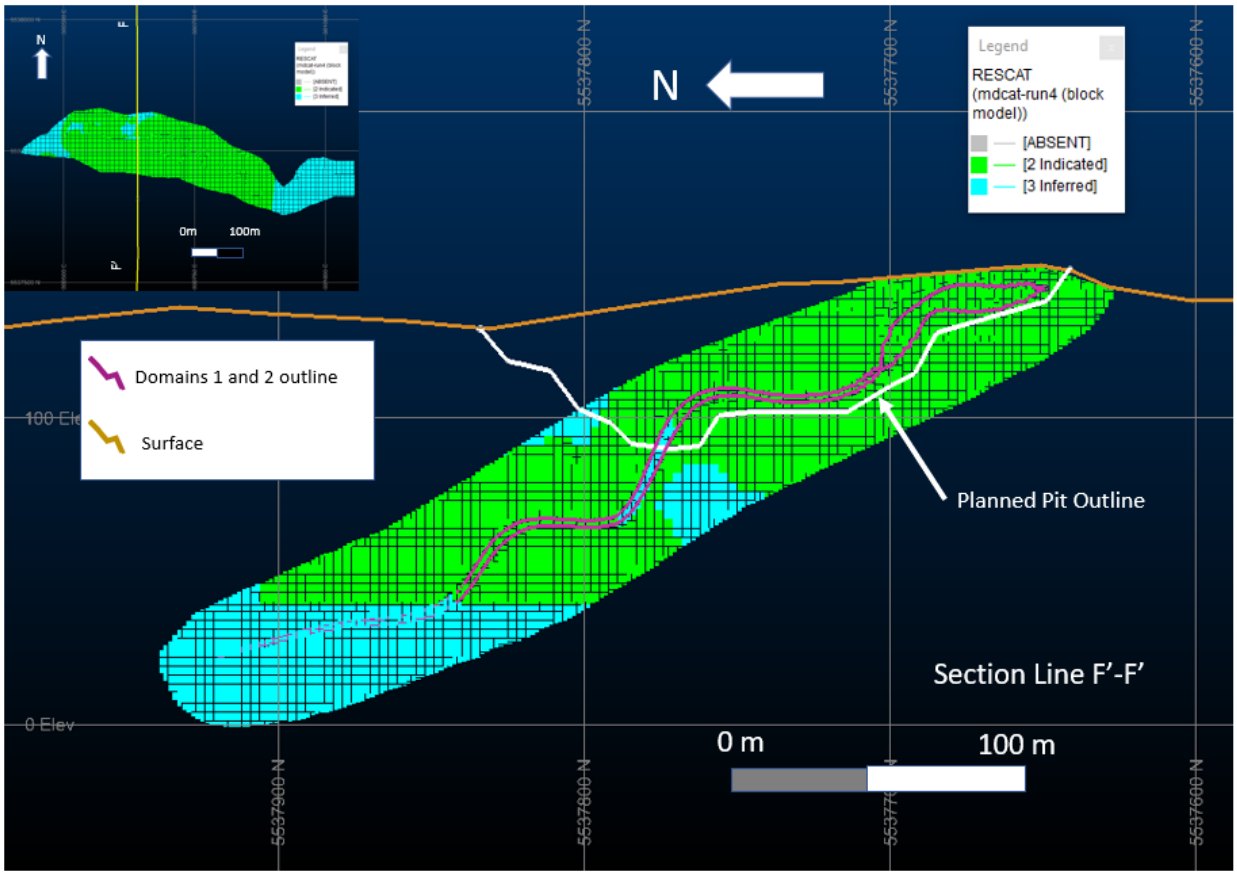

Figure 72: Mineral Resource classification Argyle Deposit, cross section view.

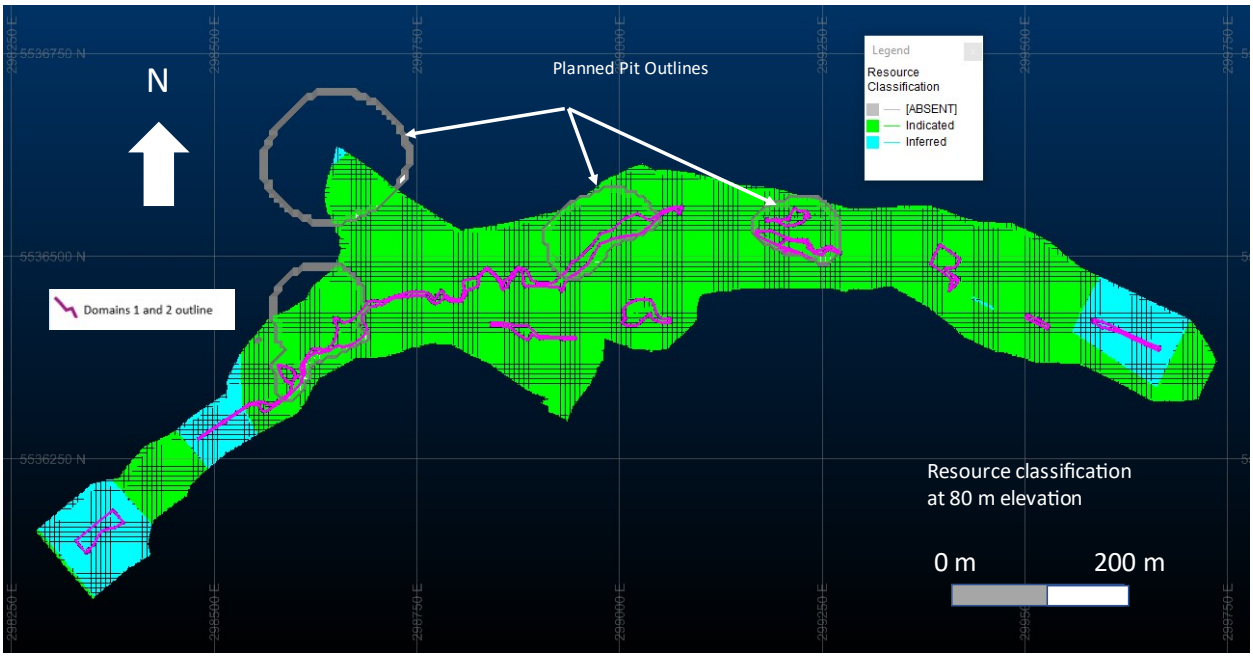

Figure 73: 2021 Stog'er Tight Mineral Resource classification, plan view.

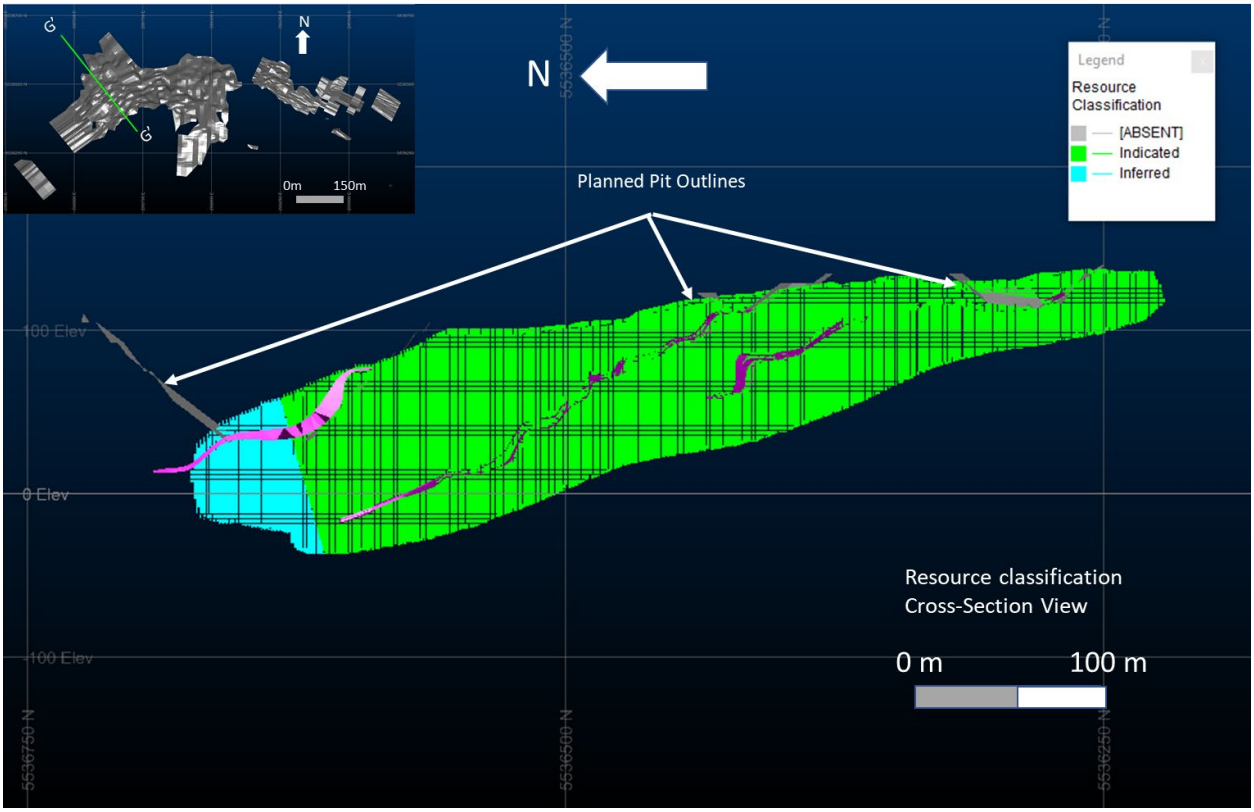

Figure 74: Mineral Resource classification Stog'er Tight Deposit, cross section view.

14.11 REASONABLE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION

For the 2021 Argyle and 2021 Stog'er Tight Mineral Resource (open pit) a pit limit analysis was undertaken using the Lerchs-Grossman ("LG") algorithm in Geovia's Whittle 4.7 software to determine physical limits for a pit shell constrained Mineral Resource. The parameters used to generate the pit shells are shown in **Table 47** for the Argyle Deposit and **Table 48** for the Stog'er Tight Deposit.

Table 47: Argyle Deposit Pit Shell Parameter.

PARAMETER	VALUE
Gold Price – Base Case	CAD$2,000/ounce
Total Tonnes Milled	529,100 tonnes
Diluted Head Grade	1.99 g/t gold
Reserve Cut-Off Grade	0.56 g/t gold
Total Waste Tonnes	2,818,500 tonnes
Strip Ratio	5.3:1
Gold Recovery	87%
Total Gold Production	29,500 ounces
Capital Requirements	
Sustaining Capital	$4.2M

Unit Operating Costs	
Mining Costs	$34.55/tonne milled
Processing Costs	$26.35/tonne milled
General and Administrative	$5.10/tonne milled
LOM Operating Cash Costs[(1)]	CAD$1,112 per ounce sold (US$878)
LOM All-in Sustaining Cash Costs[(1)]	CAD$1,252 per ounce sold (US$989)
Project Economics	
Royalties[(2)]	3% NSR
Income Tax/Mining Tax Rates	30%/15%
Pre-Tax	
NPV (5% Discount Rate)	$20.0M
Internal Rate of Return	1,667%
Cumulative Cash Flows	$21.2M
After-Tax	
NPV (5% Discount Rate)	$17.4M
Internal Rate of Return	1,631%
Cumulative Cash Flows	$18.4M

(1) Cash cost includes mining cost, mine-level G&A, mill, and refining cost. This is a non-GAAP performance measure.
(2) A portion of the Project is also subject to a 7.5% net profits interest ("NPI") with Royal Gold Inc. Depending on the price of gold in the future, operating, and capital costs, the production profile of Argyle, the NPI could become payable at a future date.

Table 48: Stog'er Tight Deposit Pit Shell Parameters.

PARAMETER	VALUE
Currency Used for Evaluation	CA$
Block Size	3 m x 3m x 3m
Overall Slope Angle	Rock: Varied by Sector – Range 42° – 44°
	Overburden: 25°
Mining Cost	4.66$/$t_{mined}$
Process Cost	31.85/$t_{processed}$
includes assumptions for milling, G&A, tailings, additional haulage to mill	
Selling Cost	68.19$/t.oz.
includes doré transportation, refining, and royalty	
Metal Price	1550 US$/t.oz.
	1US$: 1.3CA$
	2000 CA$/t.oz.
Process Recovery	87%
Mining Loss & Dilution	5% each
Resources Used for Pit Shell Generation	Indicated + Inferred
Pit Shell Selection	Revenue Factor RF 1.00 for Resource Pit Shell

The milling cut-off grade is used to classify the material contained within the pit shell limits as open pit resource material. This break-even cut-off grade is calculated to cover the Process and Selling Costs. The open pit Mineral Resource cut-off grade is estimated to be 0.59 g/t gold. For resource cut-off calculation purposes, a mining recovery of 95% and 15% mining dilution were applied.

14.12 MINERAL RESOURCE ESTIMATE

The 2021 Resource Estimate were classified using the 2014 CIM Definition Standards and the 2019 CIM Best Practice Guidelines and have an effective date of February 7, 2021. The Project hosts:

14.12.1 Argyle Deposit

Total open pit (at a 0.56 g/t cut-off) Mineral Resources including 436,800 tonnes and 35,530 oz of Indicated Resources grading 2.53 g/t gold and 500 tonnes and 50 oz of Inferred Resources grading 2.77 g/t gold.

The 2021 Resource Estimate presented in **Table 49** is based on validated results of 271 surface diamond drill and percussion drill holes, totalling 16,231.1 m, completed between the years 2016 to and the effective date of May 27, 2021.

Table 49: 2021 Argyle Mineral Resource (0.59 g/t gold Cut-off).

Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
0.56	Indicated	436,800	2.53	35,530
	Inferred	500	2.77	50

Mineral Resource Estimate Notes

1. *Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
2. *Open pit Mineral Resources are reported at a CoG of 0.56 g/t gold that is based on a gold price of CAD$2,000/oz (approximately US$1,550/oz) and a gold processing recovery factor of 87%.*
3. *Assays were capped on the basis of the three domain types flat, steep, and background (14-4).*
4. *SG was applied on a lithological basis after calculating weighted averages based on lithological groups.*
5. *Mineral Resource effective date September 1, 2021.*
6. *All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.*
7. *Reported from within a mineralization envelope accounting for mineral continuity.*

14.12.2 Stog'er Tight Deposit

Total open pit (at a 0.59 g/t cut-off) Mineral Resources including 642,000 tonnes and 62,300 oz of Indicated Resources grading 5.62 g/t gold and 53,000 tonnes and 9,600 oz of Inferred Resources grading 5.62 g/t gold.

The 2021 Resource Estimate presented in **Table 50** is based on validated results of 690 drill holes (506 diamond drill holes and 184 percussive drill holes) completed between 1988 to 2021, totalling 37,584 m (34,227.2 m diamond drill holes and 3,886.1 m percussive drill holes).

Table 50: 2021 Stog'er Tight Mineral Resource (0.59 g/t gold Cut-off).

Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
0.59	Indicated	642,000	3.02	62,300
	Inferred	53,000	5.63	9,600

Mineral Resource Estimate Notes

1. *Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
2. *Open pit Mineral Resources are reported at a CoG of 0.59 g/t gold that is based on a gold price of CAD$2,000/oz (approximately US$1,550/oz) and a gold processing recovery factor of 87%.*
3. *Assays were capped on the basis of the three domain types flat, steep, and background (14-4).*
4. *SG was applied on a lithological basis after calculating weighted averages based on lithological groups.*
5. *Mineral Resource effective date September 1, 2021.*
6. *All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.*
7. *Reported from within a mineralization envelope accounting for mineral continuity.*

14.12.3 2021 Pine Cove Stockpile

At the Pine Cove Mine site the 2021 Pine Cove Stockpile is currently stored on top of the South Mill Waste Dump. The 2021 Pine Cove Stockpile was derived from marginal grade (0.5 to 0.7 g/t gold cut-off) material mined from the Pine Cove open pit from 2014 to 2019 when mining ceased at the Pine Cove Mine. The 2021 Pine Cove Stockpile are used to store lower grade material that was considered marginally economic at the time it was mined. The material has been periodically milled since the 2020 to supplement throughput of higher-grade ore to the mill.

The grade and tonnage of the 2021 Pine Cove Stockpile was derived from percussion drill hole samples used for grade control purposes at the Pine Cove Mine from 2014 to 2019 with gold grades determined via two methods of analysis; gold grades estimated using a sulfur/gold ratio, and gold grades determined from a bottle roll leach test.

The sulfur/gold ratio procedure is based the observation that gold is directly linked to pyrite content of the rock, which can be quickly analyzed using a LECO CS-230 located at the Pine Cove laboratory. Based on thousands of sample analyses there is an average sulfur/gold ratio of approximately 3000:1. I n practice this relationship breaks down for sulfur values between 1,800 and 6,000 ppm. These samples are sent to Eastern Analytical for fire assay with results typically returned overnight. To date, analysis of thousands of samples it has been determined that a sulfur to gold ratio of 2800-3200 ppm sulfur corresponds to 1.0 gram of gold. Samples with sulfur values below 1500 ppm represent areas of waste. It has been noted that there are barren pyritic zones in the pit, hence locally, sulfur values in the range of 1500-4500 ppm may be waste, though this is determined through fire assay. The samples that have sulfur results greater than 6000 ppm usually display higher correlations with gold than samples with low to mid-range sulfur values and generally represent high grade ore zones which are not routinely assayed at Eastern. Since early 2016 inhouse assaying was transitioned to bottle leaching with every 10th sample being sent to external lab for check assay.

The remaining 2021 Pine Cove Stockpile, as of the effective date of September 1, 2021 includes 147,855 tonnes at an average grade of 0.55 g/t gold for 2,615 ounces.

Table 51 summarizes the 2021 Pine Cove Stockpile

Table 51: 2021 Pine Cove Stockpile Resource (0.50 g/t gold Cut-off) – September 1, 2021 effective date.

Deposit	Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
2021 Pine Cove Stockpile	0.5	Indicated	147,855	0.55	2,615

14.12.3 Cautionary Statement Regarding Mineral Resource Estimates

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource Estimates that are not Mineral Reserves do not have demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgment about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant risks, uncertainties, contingencies, and other factors described in the foregoing Cautionary Statements. The quantity and grade of reported "Inferred" Mineral Resource Estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource Estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading "Inferred" Mineral Resource Estimates to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any Mineral Reserve and Mineral Resource Estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Reserve and Mineral Resource Estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling, and development; (iii) results of test stoping and other testing; (iv) metallurgical testing and other studies; (v) results of geological and structural modelling including stope design; (vi) proposed mining operations, including dilution; (vii) the evaluation of mine plans subsequent to the date of any estimates; and (viii) the possible failure to receive required permits, licences, and other approvals. It cannot be assumed that all or any part of an "inferred," “Indicated” or “Measured” Mineral Resource Estimate will ever be upgraded to a higher category. The Mineral Resource Estimates disclosed are reported using CIM Definition Standards for Mineral Resources and Mineral Reserves in accordance with National Instrument 43-101 of the Canadian Securities Administrators.

14.13 MINERAL RESOURCE SENSITIVITY TO REPORTING CUT-OFF

The sensitivity of the 2021 Resource Estimate to a range of CoG for the Argyle Deposit are contained in **Table 52** and **Table 53** for the Stog’er Tight Deposit.

Table 52: 2021 Argyle Mineral Resource Sensitivity to Reporting Cut-off.

Category	CoG (gold g/t)	Tonnes	Gold Grade (g/t)	Gold (oz)
Indicated	0.36	475,778	2.36	36,229
	0.46	458,373	2.44	35,997
	0.56	438,032	2.52	35,663
	0.66	422,141	2.60	35,352
	0.76	396,432	2.72	34,761
Inferred	0.36	531	2.7	47
	0.46	531	2.77	47
	0.56	**531**	**2.77**	**47**
	0.66	531	2.77	47
	0.76	531	2.77	47

Table 53: 2021 Stog'er Tight Mineral Resource Sensitivity to Reporting Cut-off.

Category	CoG (gold g/t)	Tonnes	Gold Grade (g/t)	Gold (oz)
Indicated	0.39	715,071	2.76	63,413
	0.49	673,738	2.90	62,818
	0.59	**642,090**	**3.02**	**62,271**
	0.69	615,316	3.12	61,726
	0.79	594,947	3.20	61,236
Inferred	0.39	53,059	5.62	9,594
	0.49	53,016	5.63	9,593
	0.59	**53,004**	**5.63**	**9,593**
	0.69	53,004	5.63	9,593
	0.79	53,004	5.63	9,593

14.14 COMPARISON WITH PREVIOUS MINERAL RESOURCE ESTIMATE

Changes from the August 4, 2020 Mineral Resource Estimate are summarized in **Table 54** for the Argyle Deposit and **Table 55** for the Stog'er Tight Deposit.

Table 54: Mineral Resource Estimate for the Argyle Deposit with Comparison to Previous Mineral Resource Estimate.

Argyle Deposit, Effective Date September 1, 2021				
Gold Cut-off (g/t)	**Category**	**Tonnes**	**Gold Grade (g/t)**	**Gold Troy Ounces**
0.56	Indicated	436,800	2.53	35,530
	Inferred	500	2.77	50

Argyle Deposit, Effective Date August 4, 2020				
Gold Cut-off (g/t)	**Category**	**Tonnes**	**Gold Grade (g/t)**	**Gold Troy Ounces**
0.5	Indicated	488,000	3.14	49,300
	Inferred	9,000	3.80	1,100

Table 55: Mineral Resource Estimate for the Stog'er Tight Deposit with Comparison to Previous Mineral Resource Estimate.

Stog'er Tight Deposit Effective Date September 1, 2021				
Gold Cut-off (g/t)	**Category**	**Tonnes**	**Gold Grade (g/t)**	**Gold Troy Ounces**
0.59	Indicated	642,000	3.02	62,300
	Inferred	53,000	5.63	9,600

Stog'er Tight Deposit Effective Date August 4, 2020				
Gold Cut-off (g/t)	**Category**	**Tonnes**	**Gold Grade (g/t)**	**Gold Troy Ounces**
0.5	Indicated	102,000	2.39	7,800
	Inferred	134,000	3.06	13,200

14.15 FACTORS THAT MAY AFFECT THE MINERAL RESOURCE

Areas of uncertainty that may materially impact the Mineral Resource Estimate include:

- Changes to long-term metal price assumptions.
- Changes to the input values for mining, processing, and G&A costs to constrain the estimate.
- Changes to local interpretations of mineralization geometry and continuity of mineralized zones.
- Changes to the density values applied to the mineralized zones.
- Changes to metallurgical recovery assumptions.
- Changes in assumptions of marketability of the final product.
- Variations in geotechnical, hydrogeological, and mining assumptions.
- Changes to assumptions with an existing agreement or new agreements.
- Changes to environmental, permitting, and social licence assumptions.

14.16 COMMENTS ON SECTION 14

The QP is not aware of any environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of Mineral Resources that are not discussed in this Technical Report.

The QP is of the opinion that Mineral Resources were estimated using industry-accepted practices and conform to the 2014 CIM Definition Standards and 2019 CIM Best Practice Guidelines. Technical and economic parameters and assumptions applied to the Mineral Resource Estimate are based on Nordmin's internal calculations and feedback from the Company to determine if they were appropriate.

15. MINERAL RESERVE ESTIMATES

15.1 INTRODUCTION

NI 43-101 defines the terms “mineral reserve”, “probable mineral reserve” and “proven mineral reserve” have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014).

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Prefeasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect potential economic viability.

The Point Rousse Mineral Reserves are based on the engineering and economic analysis described in Sections 16 to 22 of this Report in relation to 2021 Argyle Mineral Reserves as well as the 2021 Pine Cove Stockpile located near the Pine Cove Mill and together referred to as the 2021 Point Rousse Mineral Reserves. Changes in the following factors and assumptions may affect the Mineral Reserve estimate:

Factors that May Affect the Mineral Reserve Estimates

- Metal prices
- CA$ to US$ Exchange rate
- Interpretations of mineralization geometry and continuity of mineralization zones
- Kriging assumptions
- Geomechanical and hydrogeological assumptions
- Ability of the mining operation to meet the annual production rate
- Operating cost assumptions
- Process plant recoveries
- Mining loss and dilution
- Ability to meet and maintain permitting and environmental license conditions

The 2021 Argyle Mineral Reserve is based on the 2021 Mineral Resource prepared by Nordmin and described in Section 14 and both the 2021 Argyle Mineral Reserve and the 2021 Argyle and 2021 Stog’er Tight Mineral Resources have an effective date of September 1, 2021. The 2021 Pine Cove Stockpile

Mineral Reserve was prepared by Kevin Bullock, P.Eng. of Anaconda and has an effective date of September 1, 2021 and is based on the remaining stockpile of marginal material mined and stockpiled from the Pine Cove Mine between 2014 and 2019 and the resultant 2021 Pine Cove Marginal Stockpile Mineral Resource. The Mineral Reserves were prepared in accordance with NI 43-101, the CIM Definition Standards (as amended in 2014).

Mineral Reserves are defined as tonnages estimated delivered to the processing facility.

Table 56 presents the 2021 Point Rousse Mineral Reserves and includes the 2021 Argyle Mineral Reserves found inside the Argyle Pit design and the 2021 Pine Cove Stockpile located adjacent to the Pine Cove Mill.

Table 56: 2021 Point Rousse Mineral Reserves – September 1, 2021 effective date.

Category	Tonnes	Gold Grade (g/t)	Contained Ounces
Probable (Argyle)	529,100	1.99	33,850
Probable (2021 Pine Cove Stockpile)	147,855	0.55	2,615
Total Probable	**676,955**		**36,465**

Notes on the 2021 Point Rousse Mineral Reserves:

- *The independent and qualified person for the Argyle Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of Nordmin Engineering Ltd.*
- *The non-independent and qualified person for the 2021 Pine Cove Stockpile Mineral Reserve Estimate, as defined by NI 43-101, is Kevin Bullock, P.Eng. of Anaconda Mining Ltd.*
- *The effective date of the 2021 Point Rousse Mineral Reserves Estimate is September 1, 2021.*
- *The 2021 Argyle Mineral Reserve was derived from an ultimate pit shell design analysis based on parameters from the pit shell used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021™ mining software and running a volumetric report between this pit design and the most recently surveyed topographic surface from August 30, 2021.*
- *2021 Argyle Probable Mineral Reserves were estimated at a cut-off grade of 0.56 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks.*
- *The cut-off grade of 0.56 g/t gold for Argyle was derived from Anaconda's mining, processing, and general administration costs and process recovery at Point Rousse and 0.50 g/t gold cut-off was used for the 2021 Pine Cove Stockpile. A cut-off grade of 0.50 g/t gold was used for the 2021 Pine Cove Stockpile Mineral Reserve.*
- *The reserve estimate is based on a constant mill recovery of 87% gold.*
- *The reserve estimate includes an estimated 17% additional tonnes and 3% metal loss compared to resource model because of regularizing the block model plus 15% external dilution and 5% mining loss.*

15.2 PIT LIMIT ANALYSIS

Economic mine limits were determined using Geovia's Whittle™ 4.7 software that uses the LG algorithm. The LG algorithm progressively identifies economic blocks, taking into account waste stripping, that results in a highest possible total value mined within the open pit shell, subject to the specified pit slope constraints.

15.2.1 Input Parameters

A 3 D geological block model and other economic and operational variables were used as inputs into the LG program. These variables include overall pit slope angle, mining costs, processing costs, selling costs, metal prices, and other variables listed in **Table 57**.

The economic parameters used at the time of the pit limit analysis were provided by Anaconda based on the operating experience of their personnel at the nearby Pine Cove Mine. These parameters were derived

from Anaconda's mining, processing, and general administration costs and process recovery at Point Rousse.

Table 57: Pit Limit Analysis Parameters.

Description	Unit	Value	
Resource Class		Indicated	
Boundary Constraint		Watershed Boundary plus 10 m	
Mining Dilution	%	Regularized, reblocked model	
		2.5 m x 2.5m x 2.5m block size	
		~17	
Mining Loss	%	~3%	
Overall Slope Angle – Rock	Degrees	45	
Overall Slope Angle – Overburden	Degrees	28	
Metal Price – Gold	CA$/oz	2,000	
	US$/oz	1,550	
Exchange Rate	US$:CA$	1:0.79	
		Cost Scenario 1	Cost Scenario 2
Mining Cost	$/t	4.85	3.7
Processing Cost (includes additional ore handling costs, G&A)	$/t ROM	31.84	31.5
Processing Recovery	%	87	
Estimated Cut-off Grade	g/t gold	0.59	0.56

Two cost scenarios were undertaken to assess the sensitivity of the pit limits, that is the physical extent of the pit shell.

Mining Dilution was added to the mining block model to model for mixing of waste into potential mill feed blocks due to blast mixing, mining selectivity, and/or truck box carry-back activities.

The resource model was created using subblocks, smaller than the parent blocks, as a means of improving the resolution of the model at geological boundaries. This technique is designed to maximize the resolution of the in-situ boundaries of the mineralization in the Mineral Resource model.

For mine planning, it was decided to reblock the sub-block models to blocks of regular size which matched the half mining bench height. This reblocking process is known as regularization. Ideally, the regularization would reblock the model to a block size that represents the mining selectivity.

The regularization process creates blocks that cut across the mineralized-waste boundaries, thus adding dilution to the PMF material. This also drives some of the regularized blocks below the cut-off grade and these become mining loss.

Mining Dilution and Mining Loss were modelled by regularizing the geological subcelled model to a regular 2.5 m x 2.5m x 2.5m block size. This block size is the same size of block that the Argyle Deposit is using for current mine planning and is aligned with the current contractor mining fleet.

Additional factors were applied to account for external dilution. A factor of 15% for dilution (at zero grade) and 5% for mining losses were subsequently applied to the mined inventory.

15.2.2 Pit Limit Analysis Results

The pit limit analysis process results in a series of nested pit shells, each corresponding to a revenue factor ("RF"). The revenue factor scales the metal price only, and no costs are factored by the RF. The RF 1 corresponds to a gold price of $2,000 /oz. **Table 58** summarizes the LG nested pit shell results for the deposit at a selection of revenue factors.

Table 58: LG Nested Pit Shell Results.

Revenue Factor (RF)	Pit Shell Label	Total Rock (Mt)	Waste (Mt)	PMF (Mt)	Strip Ratio	Gold Grade (g/t)
COST SCENARIO 1						
0.4	26	0.74	0.63	0.1	6.1	4.03
0.5	36	1.15	0.99	0.17	5.9	3.57
0.6	46	1.46	1.23	0.23	5.4	3.14
0.7	56	1.71	1.44	0.27	5.3	2.91
0.8	66	3.03	2.65	0.39	6.8	2.67
0.9	76	3.25	2.82	0.43	6.5	2.53
1	86	3.47	3	0.47	6.3	2.4
COST SCENARIO 2						
0.4	29	1.15	0.99	0.16	6.3	3.71
0.5	39	1.49	1.28	0.22	5.9	3.25
0.6	49	1.91	1.64	0.27	6	2.97
0.7	59	3.13	2.75	0.39	7.1	2.72
0.8	69	3.39	2.96	0.43	6.9	2.56
0.9	79	3.65	3.17	0.48	6.6	2.41
0.98	87	3.76	3.25	0.51	6.4	2.33
1	89	5.21	4.66	0.55	8.5	2.27

15.2.3 Pit Optimization Methodology

The nested pit shell generation is a static piece of analysis in that there is no consideration for the time value of money. This factor is considered during the schedule optimization step of the Analysis.

A basic schedule is applied to the nested pit shells to produce a 'pit-by-pit' graph. An objective of the pit-by-pit graph is to illustrate the impact of scheduling on the pit shells and to provide guidance on selection of an optimum pit shell to use as a guide in the detailed pit design. The optimum pit limit is chosen by estimating the pit size where an incremental increase in pit size does not significantly increase the pit resource and where the economic return starts to decline.

Figure 75 and **Figure 76** illustrate the pit-by-pit graph generated for the deposit for the Base Case. Three schedules represented are:

The **Best Case** schedule consists of mining out nested Pit Shell 1, the smallest pit, and then mining out each subsequent pit shell from the top down, before starting the next pit shell. This schedule is seldom feasible because the pushbacks are usually too narrow. Its usefulness lies in setting an upper limit to the achievable Present Value ("PV").

The **Worst Case** schedule consists of mining each bench completely before starting on the next bench. This schedule's usefulness lies in setting a lower limit to the PV. If, as is sometimes the case, worst case and best case schedules differ by only a few percent then, for that pit, mining sequence is relatively unimportant from an economic point of view.

If, as is usually the case, the difference between worst and best case is significant, a more realistic mining schedule (the **Specified Case**) can be approximated, between the two extremes, by specifying a sequence of pit outlines to push back to. Chosen pushbacks should satisfy mining constraints and produce a PV curve that is as close as possible to the Best Case PV curve.

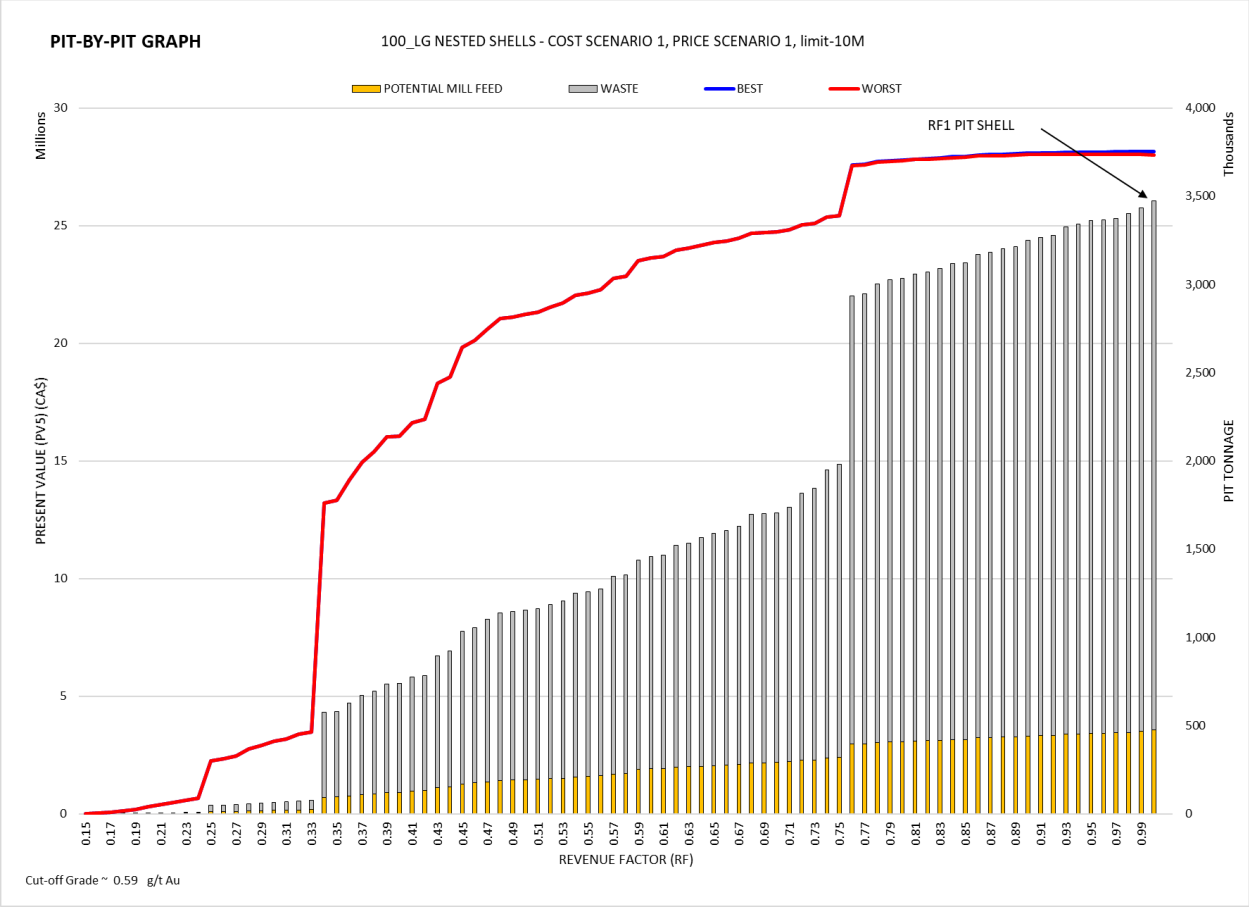

Figure 75: Pit-by-Pit Graph for Cost Scenario 1.

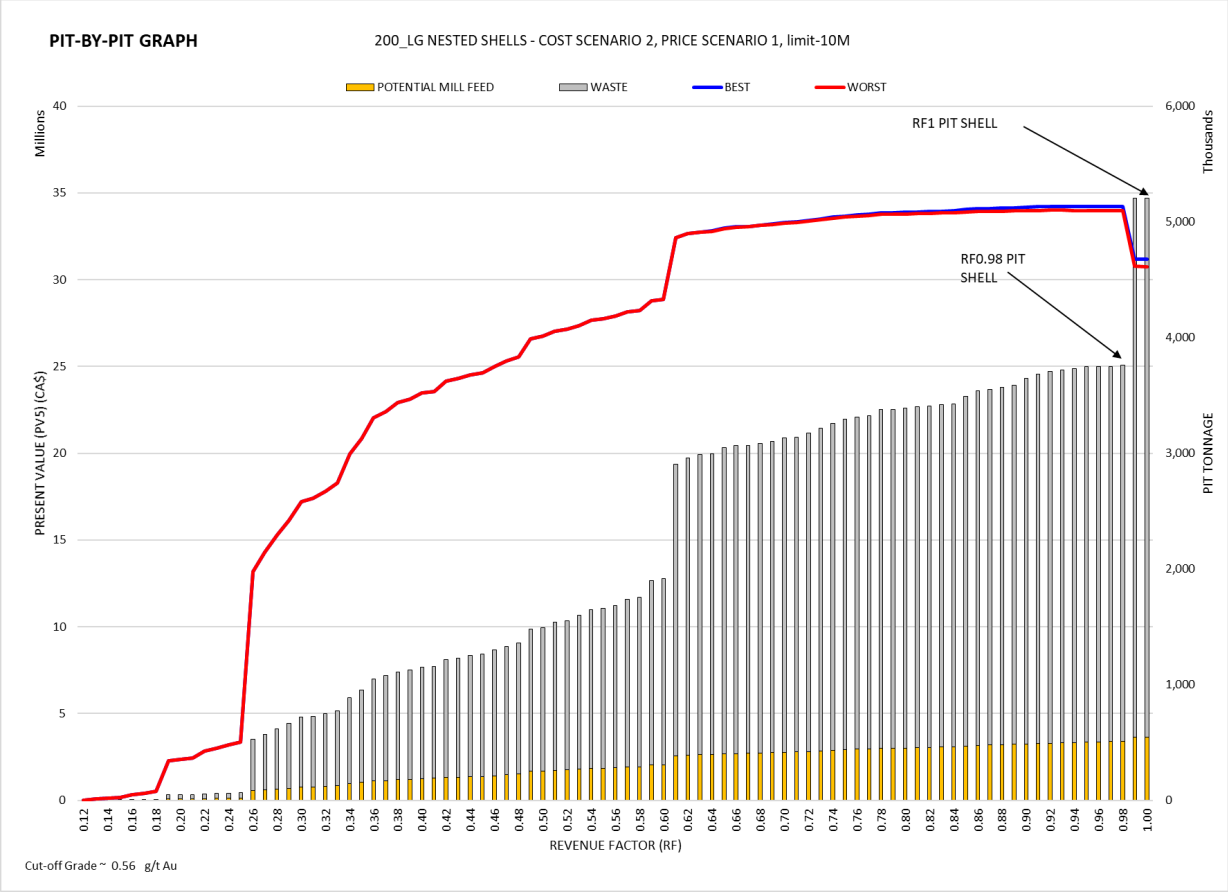

Figure 76: Pit-by-Pit Graph for Cost Scenario 2.

***Note**: The Present Value (PV5) shown on Figures 15.1 and 15.2 are used only as a guide in pit shell selection.*

Table 59 tabulates a selection of the pit shell results for the two Cost Scenarios analyzed.

Table 59: Selection of Pit Shell Results.

Label	COST SCENARIO			PRICE SCENARIO	CoG	RF	PS	PMF	gold	WASTE	TOTAL	STRIP	gold METAL
	MINING	PROCESS	SELLING	CA$/oz	g/t gold								
	$/t	$/t	$/oz			#	#	tonnes	g/t	tonnes	tonnes	RATIO	grams
100	4.85	31.84	3%, of Au price + 4.84	2000	0.59	0.8	62	395,564	2.61	2,540,413	2,935,977	6.4	1,031,235
100	4.85	31.84	3%,of Au price + 4.84	2000	0.59	1	86	473,972	2.4	3,000,747	3,474,719	6.3	1,138,007
200	3.7	31.5	0	2000	0.56	0.6	50	384,603	2.65	2,519,269	2,903,872	6.6	1,018,044
200	3.7	31.5	0	2000	0.56	0.9	81	495,241	2.36	3,212,738	3,707,979	6.5	1,168,769
200	3.7	31.5	0	2000	0.56	1	87	509,160	2.32	3,250,163	3,759,323	6.4	1,180,742
200	3.7	31.5	0	2000	0.56	1	89	547,338	2.27	4,659,674	5,207,012	8.5	1,240,268

Figure 77, **Figure 78** and **Figure 79** illustrate graphically the comparison of the pit shells selected from each scenario analyzed.

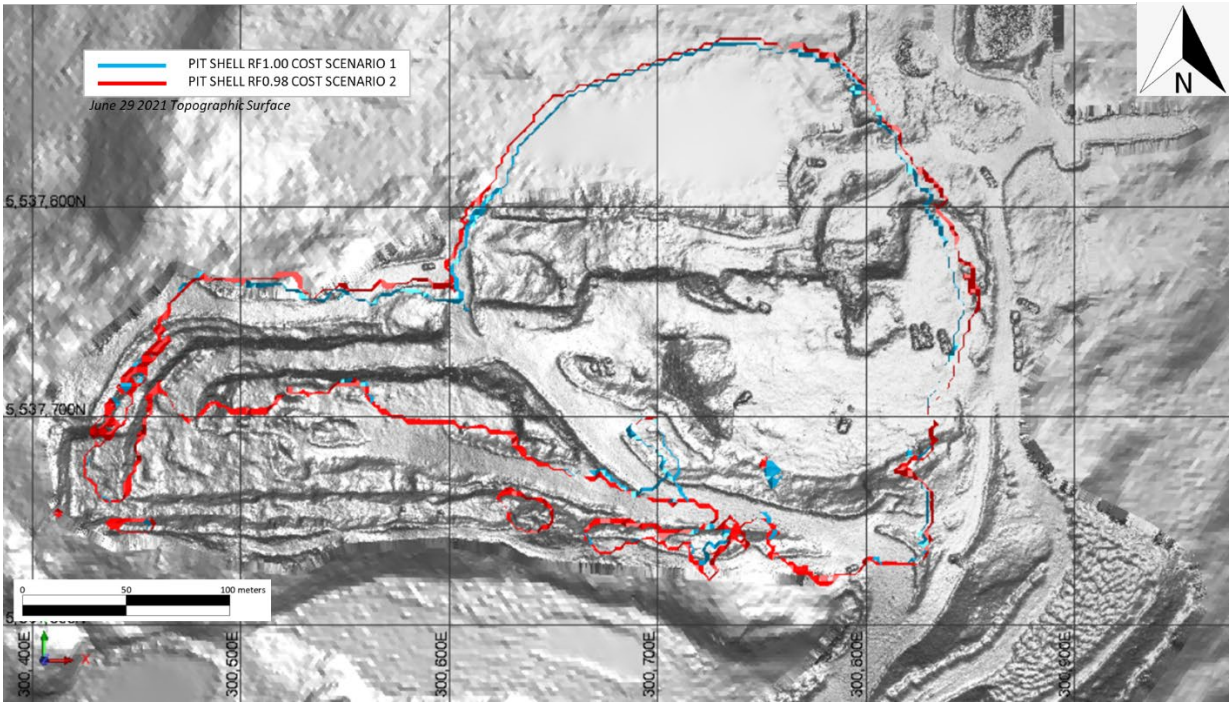

Figure 77: Plan View of Pit Shell Scenarios with Topography.

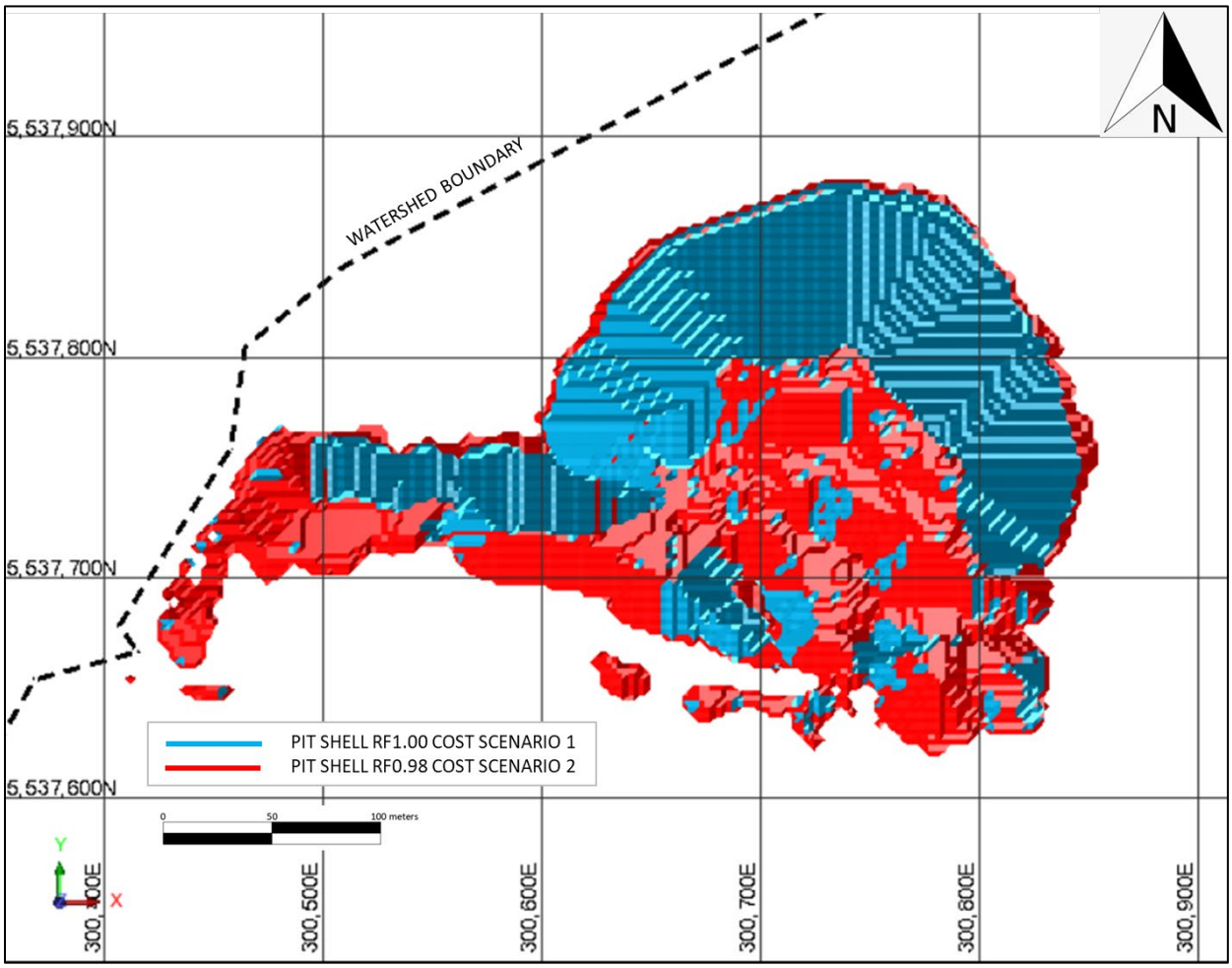

Figure 78: Plan View of Pit Shell Scenarios with Boundary Constraint.

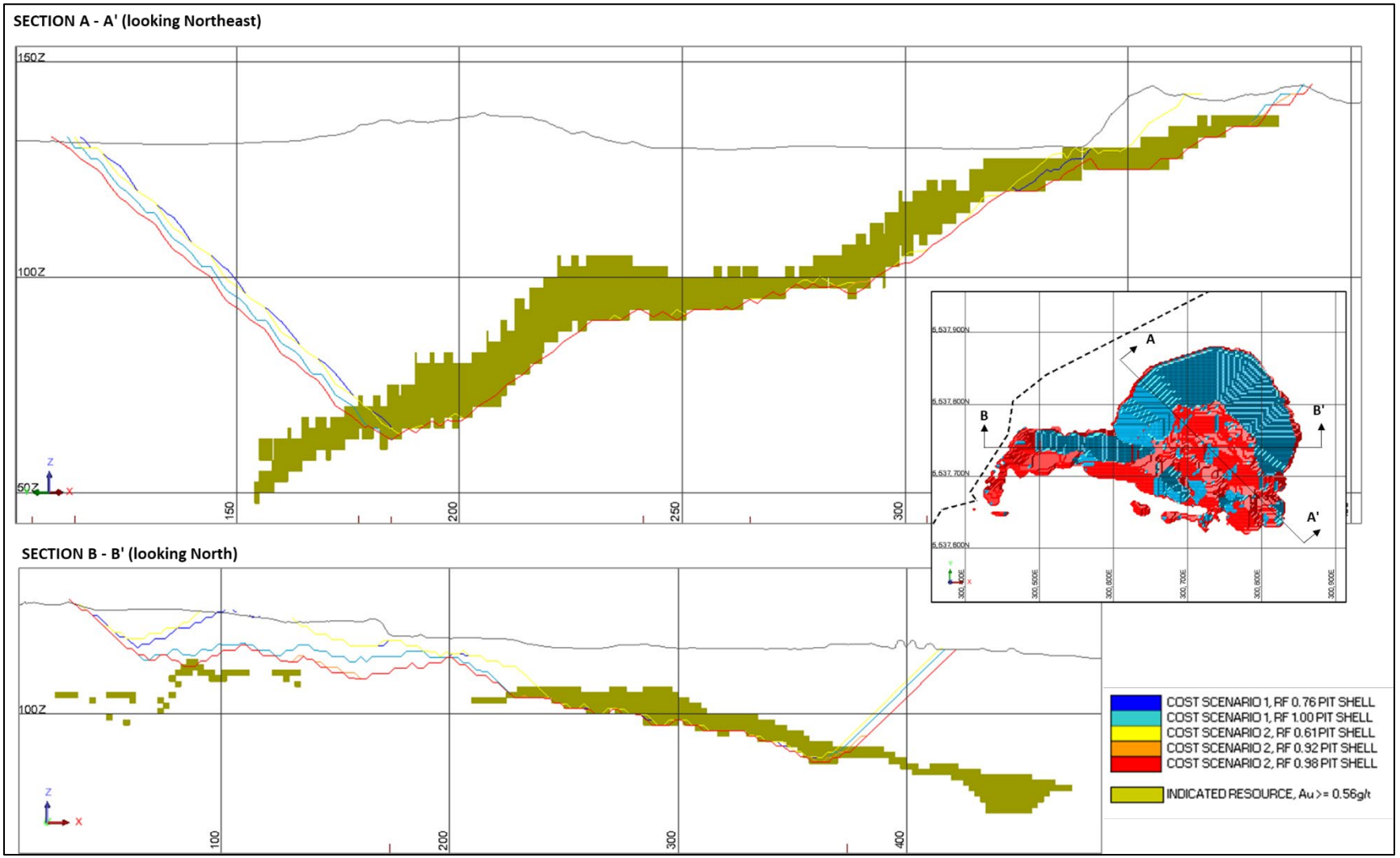

Figure 79: Cross Section of Selected Pit Shells.

As the above figures illustrate, the pit shells from the two cost scenarios analyzed produce fairly similar pit limit extents. Pit Shells RF1.00 from Cost Scenario 1 and Pit Shell RF0.98 from Cost Scenario 2 were selected as guides for the Ultimate Pit Design with a 0.56 g/t cut-off grade (Cost Scenario 2), consistent with current mine planning practices. These shells were selected to maximize the resource.

Figure 80 provides an isometric view of the selected pit shells against the resource.

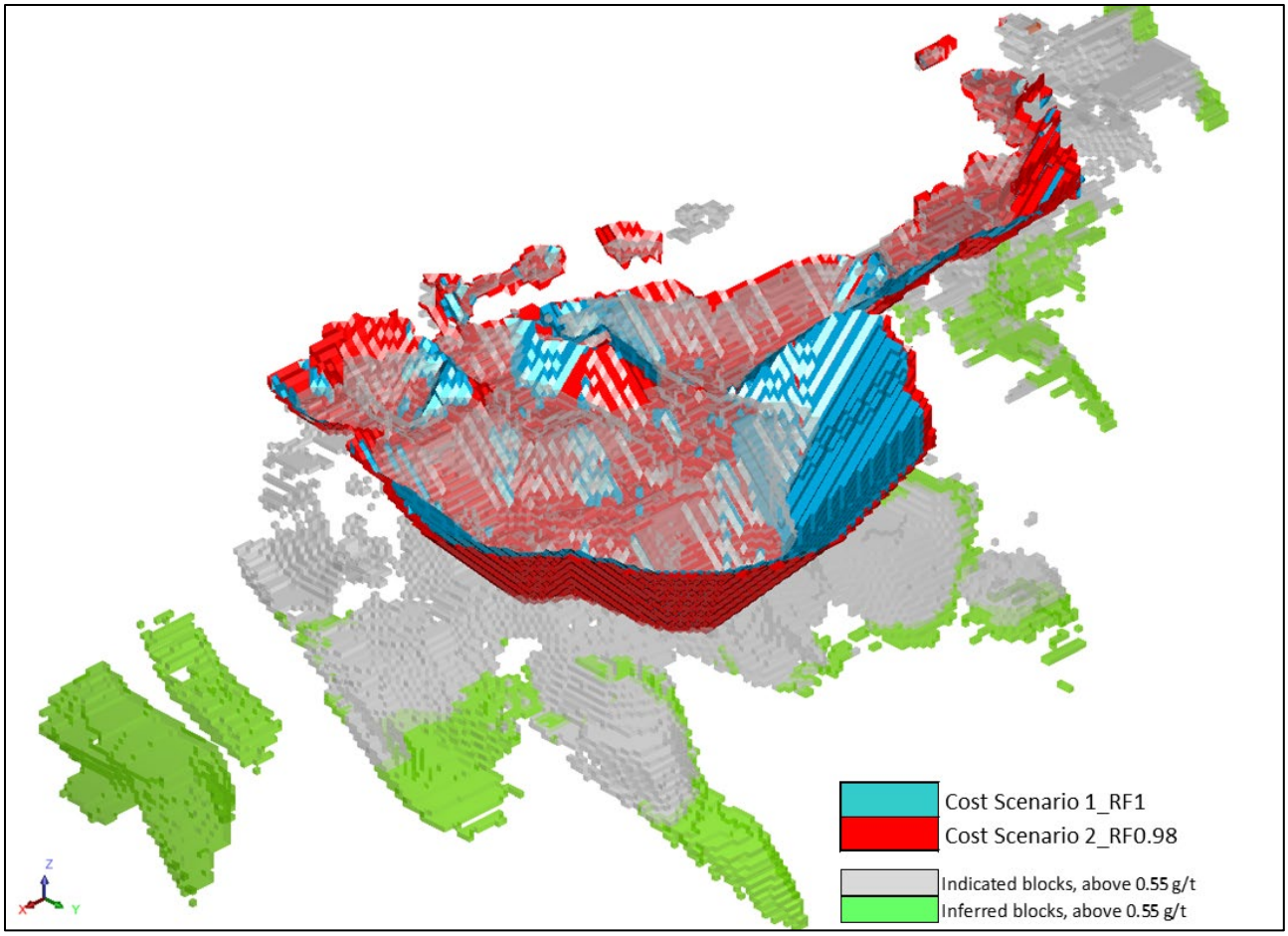

Figure 80: Isometric View of Selected Pit Shells (Not to Scale).

In choosing an optimum pit, it is important to understand the level of risk the project is willing to accept. By accepting more risk, the pit size can increase, thereby increasing reserves at the possibility that the NPV of the project could suffer.

15.3 ULTIMATE PIT DESIGN

The objective of the detailed pit design is to follow the outline of the selected pit shells while incorporating bench designs, minimum mining widths, and haulage ramps. As the pit has been and is currently being mined, accommodation in the pit design for pushback width required consideration.

The following were the parameters, provided by Anaconda, for the pit design:

- 80 degree bench face angle in rock
- 35 degree bench face angle when in overburden

- 8 m berm width, 20 m bench height
- 5m operating bench height
- 18 m double lane ramp width, 10% gradient
- 12 m single lane ramp width, used to access final benches, 10% gradient

Figure 80 illustrates the proposed design for the Ultimate Pit for Argyle Deposit.

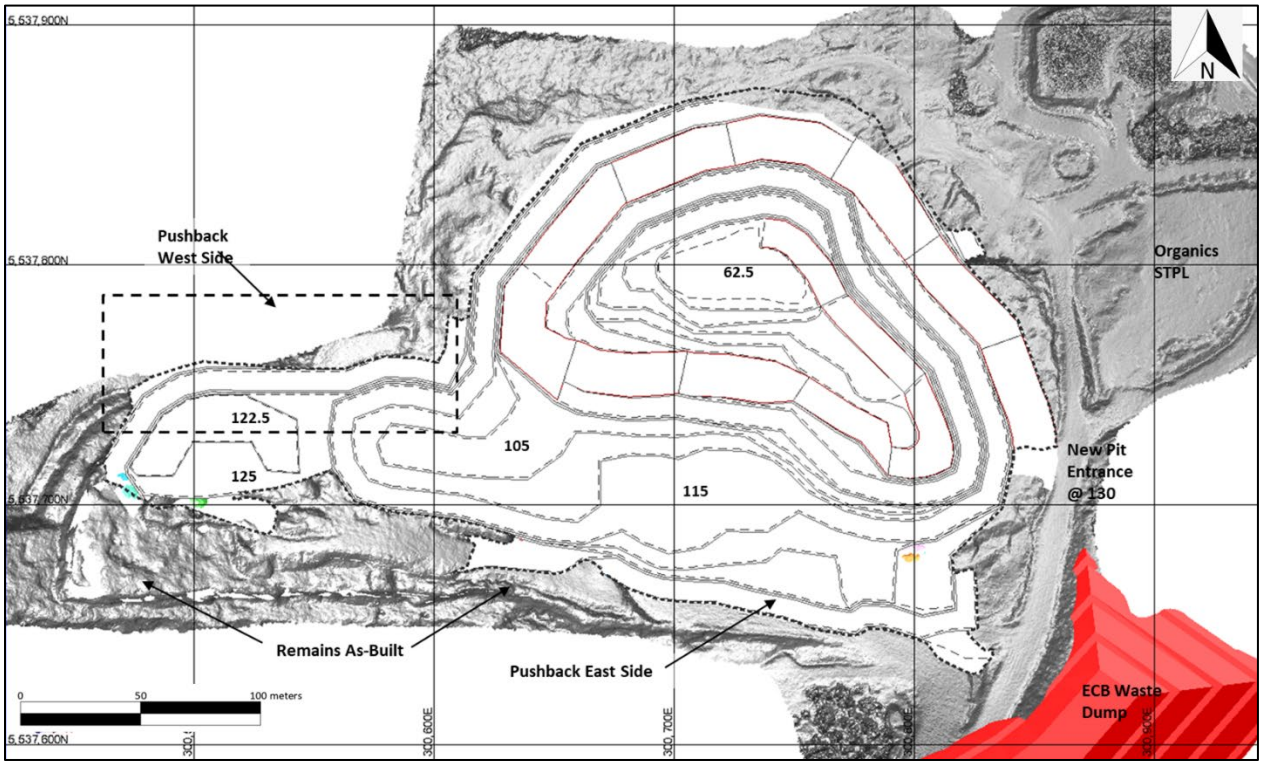

Figure 81: Ultimate Pit Design, Plan View.

Table 60 and **Table 61** summarizes the design pit contents and dimensions. The pit design surface was clipped against the August 30, 2021 topography surface to estimate the volumetrics within the pit design surface.

Table 60: Ultimate Pit Design Results, Pit Contents.

ROCK CATEGORY	TONNES	Gold (g/t)
MILL FEED MINED	529,100	1.99
WASTE ROCK MINED	2,810,200	
OVERBURDEN MINED	8,300	
TOTAL MINED MATERIAL	3,347,400	
STRIP RATIO	5.3	

Table 61: Ultimate Pit Design Results, Pit Dimensions.

Item	Unit	Argyle Pit
Length	m	217
Width	m	380
Depth	m	~140 m Elev to 62.5 m Elev
		77.5 m

16. MINING METHODS

16.1 ARGYLE MINE AND MINERAL RESERVES

The Argyle Mine is an open pit mine consisting of traditional drill and blast operations followed by transport of ore by haul trucks to the crusher run of mine pad and transport of waste to the waste rock piles (**Plate 16**). On average, between 10,000 and 12,000 tpd of waste and ore is mined.

For the period between January 1 and September 1, 2021, the Argyle Pit has produced approximately 102,000 tonnes of ore, and 1.64 M tonnes of waste for a total production of approximately 1.74 M tonnes of material. Yearly mining statistics for the period of 2021 is presented in **Table 62**.

Table 62: Mining Statistics for the Argyle Pit from January 2021 to August 31 2021.

Monthly Operating Statistics	January	February	March	April	May	June	July	August
Days	31	28	31	30	31	30	31	31
Number of Operating Days	30	28	30	28	31	30	31	30
Ore Production	25,257	15,066	18,834	8,109	10,257	11,192	11,547	1,998
Grade	0.89	0.79	1.15	0.99	1.15	1.06	1.26	1.47
Waste Produced	203,419	168,382	179,905	188,230	179,647	213,124	266,516	244,622
Total Material Moved	228,676	183,448	198,739	196,339	189,904	224,316	278,063	246,620
Strip Ratio	8.05	11.18	9.55	23.21	17.51	19.04	23.08	122.43

Plate 16: Argyle Open Pit Looking East, October 2021.

The 2021 Argyle Mineral Reserve is based on the 2021 Argyle Mineral Resource Estimate prepared by Nordmin. Mineral Reserves for the Point Rousse Project, presented in **Table 63**, are defined as tonnages estimated delivered to the processing facility.

Table 63: 2021 Point Rousse Mineral Reserve Estimate – September 1, 2021.

Category	Tonnes	Gold Grade (g/t)	Contained Ounces
Probable (Argyle)	529,100	1.99	33,850
Probable (Pine Cove Marginal Stockpile)	147,855	0.55	2,615
Total Probable	**676,955**		**36,465**

Notes on the 2021 Point Rousse Mineral Reserves:

- The independent and Qualified Person for the Argyle Mineral Reserve Estimate, as defined by NI 43-101, is Joanne *Robinson, P.Eng. of Nordmin Engineering Ltd.*
- *The non-independent and qualified person for the 2021 Pine Cove Stockpile Mineral Reserve Estimate, as defined by NI 43-101, is Kevin Bullock, P.Eng. of Anaconda Mining Ltd.*
- *The effective date of the 2021 Point Rousse Mineral Reserves Estimate is September 1, 2021.*
- *The 2021 Argyle Mineral Reserve was derived from an ultimate pit shell design analysis based on parameters from the pit shell used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021™ mining software and running a volumetric report between this shell and the most recently surveyed topographic surface from August 30, 2021.*
- *2021 Argyle Probable Mineral Reserves were estimated at a cut-off grade of 0.56 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks.*
- *The cut-off grade of 0.56 g/t gold was derived from Anaconda's mining, processing, and general administration costs and process recovery at Point Rousse.*
- *The reserve estimate is based on a constant mill recovery of 87% gold.*
- *The reserve estimate includes an estimated 17% additional tonnes and 3% metal loss compared to resource model as a result of regularizing the block model plus 15% external dilution and 5% mining loss.*

The total Probable Mineral Reserve for the Argyle Deposit is 529,100 tonnes at an average diluted gold grade of 1.99 g/t gold and contains 33,850 ounces. The Mineral Reserve was derived from an ultimate pit

shell design analysis based on parameters from the pit shell used to constrain the Mineral Resource. The ultimate pit shell was created using Surpac 2021™ mining software and running a volumetric report between this shell and the most recently surveyed topographic surface from August 30, 2021. Probable Mineral Reserves were estimated at a cut-off grade of 0.56 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks. The cut-off grade of 0.56 g/t gold was derived from Anaconda's mining, processing, and general administration costs and process recovery at Point Rousse. This cut-off grade is the minimum ore grade required to process the ore economically.

Figure 82 illustrates the design for the ultimate Pit for Argyle Deposit and **Table 64** outlines the ultimate pit dimensions. Aerial photographs showing the location of site infrastructure at Argyle are presented in **Figure 83** and **Figure 84** and **Plate 17**.

16.1.1 Open Pit Mining

Anaconda employs its own technical staff (engineering and geological) who plan and supervise the mining operations. They are responsible for all day-to-day operations including grade control, blast design and layout, surveying, and environmental monitoring. Longer term planning is done in conjunction with Mine and Engineering Superintendent (mine engineer). Other technical support, such as resource/reserve estimates and geotechnical studies relating to slope stability and tailings pond design, is contracted as needed.

Anaconda uses a local contract miner, Guy J. Bailey Ltd. ("Bailey"), which operates on a single 1210-hour dayshift, 7 days a week. The primary equipment fleet includes seven John Deere 410E trucks (38 tonnes), two shovels and two bulldozers. **Table 65** lists the mining fleet including support and service vehicles. Approximately 28 people are employed directly and indirectly in the trucking of ore. Bailey is also responsible for ramp/road maintenance and snow clearing.

Blasting operations are contracted to NL Hard Rok which typically has seven employees on site. Production and pre-shear drilling is completed using an Sandvik Dxi900 Ranger, 4 inch top hammer drill. Production holes are typically drilled on a 3 by 3 m pattern with a bench height of 6 m (**Plate 17**). Explosives used include Titan XL 1000 bulk emulsion for production blasting and Unimax Dynamite for pre-shear blasting. Nonel EZ DET detonators and Trojan Brand Cast boosters are used. There are generally four blasts per week.

VHF radios with a dedicated channel are used to communicate within the pit and between the pit and the mine office.

Ore is hauled via a single 15 m wide ramp (10% grade) to the ore storage area adjacent to the mill. Oversize material is broken using an excavator-mounted buster. The broken ore is fed into the primary crusher using a dedicated loader. There are several waste rock dumps adjacent to the open pit.

The pit is subject to quite variable influxes of surface water (rain and melting snow). Water is pumped from the bottom of the pit to the polishing pond using a 2 – 6 inch, 60 horsepower submersible pump in series, with a capacity of 650 gallons per minute.

The main access ramps are designed at a 10% gradient to accommodate rear wheel drive haulage trucks. The 18 m wide ramps are designed to facilitate two-way truck traffic at all points, assuming a John Deere 410E production haulage truck with a 38-tonne capacity. Final pit bottom access ramps are designed at a gradient of –10% and a width of 12 m to accommodate one-way traffic used to access final benches (**Table 65**).

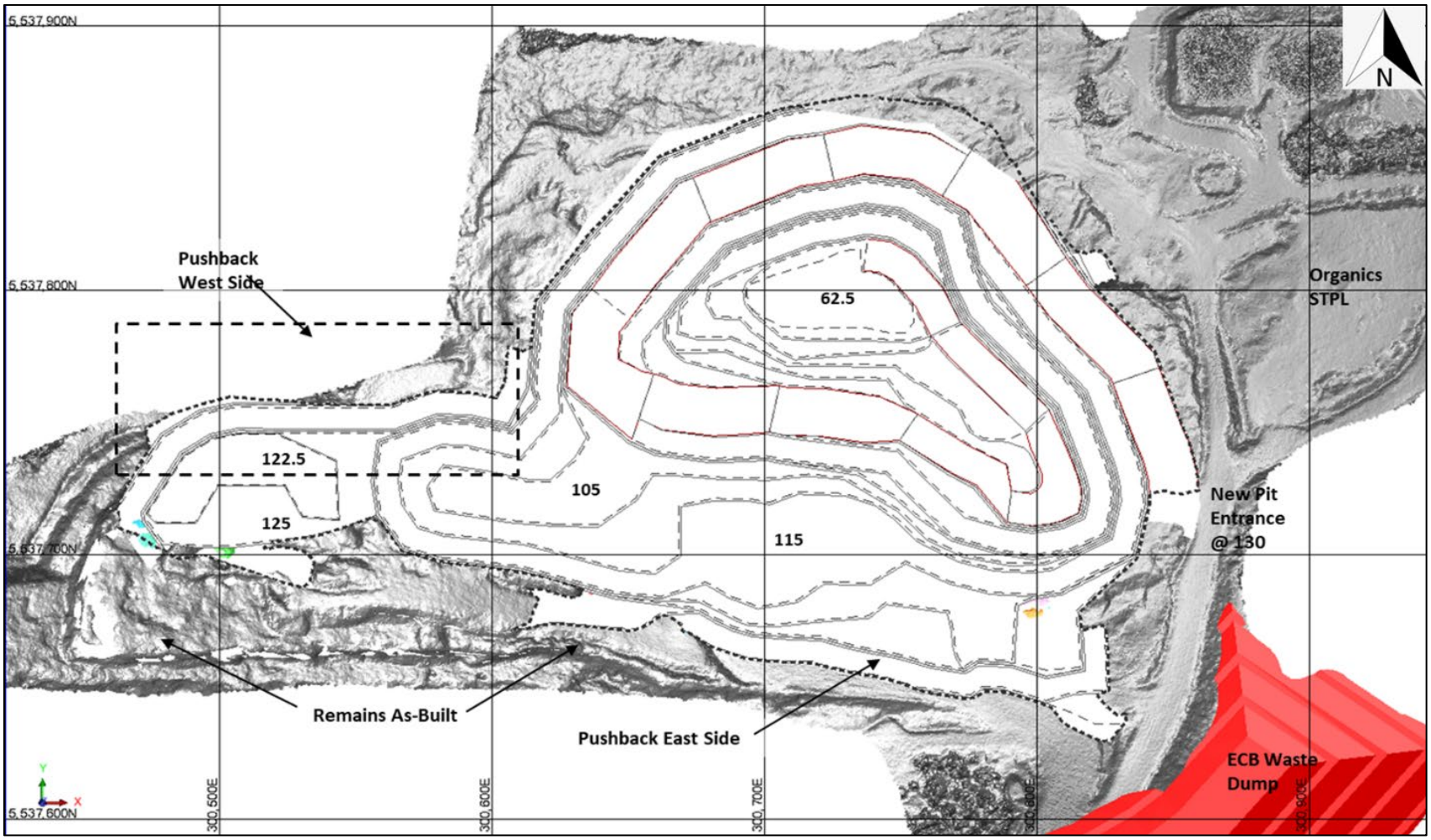

Figure 82: Ultimate Pit Design for Argyle Deposit.

Table 64: Argyle Ultimate Pit Dimensions.

Item	Unit	Argyle Pit
Length	m	217
Width	m	380
Depth	m	~140 m Elev to 62.5 m

Table 65: List of Equipment Typically Operating at the Argyle Mine.

Equipment	Primary Use	Contractor	Size/Capacity	Quantity
670 GLC Hitachi Excavator	Production	GJB	4.18 cu.yds	1
410E JD Rock Truck	Production	GJB	38 t	5
Bell 40E Truck	Production	GJB	38 t	2
CAT 740 Truck	Production	GJB	38 t	1
400 JD Rock Truck	Production	GJB	29 cu.yds	3
750 J JD Dozer	Production	GJB	-	1
Cat 349 Excavator	Production	GJB	4.1 cu.yds	2
Cat 323 Excavator	Operation Support	GJB	1.56 cu.yds	1
Cat D6 Dozer	Operation Support	GJB	-	1
Rock Breaker	Operation Support	Production	-	2
470 GLC JD Excavator	Operation Support	GJB	3.1 cu.yds	1
350 JD Excavator	Ore Transport	GJB	1.9 cu.yds	1
Double Tandem Truck	Ore Transport	GJB	27 t	5-7
Sandvik Ranger 900	Production Drill	Hard Rok	n/a	2
Atlas Copco ECM – 590	Production Drill	Hard Rok	n/a	1
Sandvik Ranger 800	Production Drill	Hard Rok	n/a	2

Figure 83: Aerial Photograph of Argyle Open Pit and Site, November 2021.

Figure 84: Argyle Dump – November 2021.

Plate 17: Pre-Blast Drill Pattern, Argyle Pit – November 2021.

16.1.2 Low Grade Ore Stockpile – Marginal Ore

There are two low-grade ore stockpiles. One is located on the slope to the southwest of the mill site while the second is built on the top of the South Mill Dump. The low-grade ore stockpiles are used to store lower grade ore that is considered marginally economic to mill at the time it is mined. The material will be milled if or when economic or processing conditions improve or if there is a disruption in the supply of higher grade ore to the mill.

16.1.3 Argyle Waste Rock Pile

The waste dump at Argyle site is located to the south of the open pit and will be constructed as an ECB. The ECB will be constructed to provide a protective barrier between the Town of Ming's Bight and Argyle Pit. The ECB was designed using an embankment slope of 1.5:1, 3 m catchment berm widths, and 6 m bench heights (overall slope of 2:1). The total capacity of the planned berm is approximately 2.6 M t. The pit is expected to accommodate approximately 1.2M tonnes. Total waste from the pit is currently estimated at 2.8 M tonnes (**Table 66** and **Table 67**). This leaves an additional waste quantity which will be utilized for road construction and site development.

The location of the waste dump was determined based on the nature of the deposit. Drilling to the south of the deposit resulted in no intersections with mineralized material resulting in ore. As well, it is known (from drilling results) that the deposit is open to the east and west, and at depth dipping toward the north. Therefore, all infrastructures were located to the south of the pit (ore, waste, organics, roads).

The ECB was also offset 15 m – 30 m from the crest of the steep embankment between the Argyle site and HWY 418 (Ming's Bight Road).

Waste stockpile (ECB) inspections will take place on an annual basis to ensure safety and stability, as is done at Pine Cove operations. These inspections will be completed by a third-party geotechnical consultant. As well, a geotechnical and stability assessment was completed for the waste dump/ECB design by GEMTEC, with the proposed design being acceptable. The stability analysis also incorporates the steep slope along HWY 418 to ensure there will be no adverse effects on the slope/road due to the location of the waste dump/ECB. Anaconda will incorporate all recommendations into the construction of the ECB/waste dump.

Table 66: Summary of Waste Stockpile/ECB Design Parameters.

Parameter	Quantity/Value
Footprint Area [m^2]	97,000
Elevation, max [m]	169
Elevation, min [m]	115
Slope, Bench	1.5:1
Slope, Overall	2.0:1
Bench Height [m]	6
Bench Width [m]	3
Ramp Slope [%]	10
Ramp Width [m]	15
Capacity [t]	3,109,975

Table 67: Waste Rock Storage Area Capacities.

Storage Area	Capacity (tonnes)
Waste Rock Dump	3,109,975
Argyle West Pit	1,006,136
Organics Storage	32,000
Overburden Dump	137,600
Road/Laydown	150,408
Total	**4,346,119**

16.1.4 Aggregates

Starting in September 2016, Anaconda entered into an agreement to sell its waste rock from the Pine Cove Mine. This included crushing the waste rock from the waste dumps at the Pine Cove Mine Site. Approximately 3 million tonnes of waste rock was crushed by Shoreline Aggregates ("Shoreline"), a wholly owned subsidiary of Bailey's. Phoenix Bulk Carriers carried out loading and shipping of the aggregates with Panamax size vessels from a newly constructed Point Rousse shipping facility.

16.1.5 Grade Control

Grade control at the Argyle Mine uses samples collected from the blast holes drilled generally on a 3 m by 3 m grid. Two representative samples are collected from each blast hole – one representing the top 3 m of the hole and one representing the bottom 3 m of the blast hole. These samples are then pulverized analysed for gold at the onsite lab in the Pine Cove Mill with gold values obtained using a bottle leaching system using Leachwell with every tenth sample being sent to Easterm for check assay. The total gold content of the sample is determined by combining the assay values for both the solution and solid residues.

Surpac mine planning and modelling software is used to assemble all assay results in the blast hole database and all ore plans and ore outlines and mining limits are determined using this data in conjunction with geological mapping in the pit. Ore and waste is coded based on its gold content as per classifications below:

- High Grade greater than 4.00 g/t gold,
- +2 between 2.00 and 4.00 g/t gold,
- - 2 between 0.56 and 2.00 g/t gold,
- Waste less than 0.56 g/t gold

To minimize dilution and ore loss Anaconda has been using Blast Movement Technologies to determine the ore movement during a blast. This technology/software produces moved ore outlines which are then defined with spray paint in corresponding colours on the blasted ore and downloaded to the excavators' Leica GPS system. This system is backed up and aided by visual observations by the mine geologists. The ore is mined in three cuts in order to minimize ore/waste mixing and loss. Mined rock is separated and stockpiled according to its gold content where all rock above 0.56 g/t gold is stockpiled at the ROM pad and its corresponding ore piles while waste rock is hauled to the waste dumps.

A SmartPlane C Unmanned Aerial Vehicle ("UAV") is used for topographic surveys and to aid in the month end reconciliation process.

17. RECOVERY METHODS

17.1 PINE COVE MILL

The Pine Cove Mill operates as a grind/flotation circuit followed by leaching. Comminution is via a two-stage crushing plant followed by a 10 ft by 14 ft primary ball mill, which processes an average of 1,350 tpd of ore. Cyclone overflow feeds the flotation circuit, with three column cells for roughing, 1 scavenger/staged reactor cell, and one cleaner cell. The concentrator has a flotation circuit which produces a gold-pyrite concentrate that advances to the leach circuit. Mass concentration is typically 1.5 to 2.0%, with a recovery of 92 to 93%. Flotation concentrate is thickened in a 4.5 m diameter thickener and reground in a 5.5 ft by 10 ft diameter ball mill down to a P80 of 20 microns. Leaching is conducted in a series of four 75 m^3, mechanically-agitated leach tanks. Two drum filters and a Merrill-Crowe circuit are used for gold recovery from the pregnant solution.

The mill process at the Pine Cove site consists of six major systems: crushing, grinding, flotation, leaching, drum filtration, and Merrill-Crowe (**Table 68**; **Figure 85** and **Figure 86**). Ore is fed to the crushing plant via front end loader, where it first enters a jaw crusher. After crushing, a conveyor takes the ore to a screen deck, where the fine material is separated. Oversize ore is recirculated through a cone crusher until it reaches the desired top size of 3/8 inches.

Table 68: Pine Cove Mill Components.

Item	Number
Primary Jaw Crusher – 22”x36”, 125 hp	1
Cone Crusher	1
Marcy Ball Mill – Diameter 10.5’, Length 14’, 1000 hp	1
Flotation Columns – Diameter 1.52 m, Height 3.85 m	4
Regrind Mill – Diameter 2.1 m Length 3.65 m, 150 hp	1
Thickener – Diameter 7.7 m	1
Leach Tanks – 4.6 m	4
Drum Filters – 22 m^2	2
Clarifier – Length 5.5 m, Width 2.4 m, Height 1.5 m	1
Merrill-Crowe Unit	1
Plate and Frame Filter – 21.2 m^2	1
1,000,000 BTU Crucible Refining Furnace	1
Miscellaneous – Screens, Filters, Pumps, Reagent Addition System, 2- Belt Conveyors	

Ore from the crushed stockpile is then fed to the primary ball mill via conveyor belt, and typically averages between 1.0 to 2.0 g/t gold. The ball mill is charged with 2 inch and 3 inch balls, and grinds material to a K_{80} of 150 micron. Material from the ball mill is pumped through a cyclone, where liberated material is fed into the flotation circuit via an overflow. Any coarse material is returned to the ball mill.

The flotation circuit at Pine Cove utilizes three rougher columns, one cleaner column, and one scavenger cell. PAX and MX-983 are introduced to the circuit as collectors, and MIBC as a frothing agent. Overflow material is sent to a thickener tank, typically at concentrations of 75-100 g/t gold. Tailings from the flotation circuit are pumped to the tailings pond via the final tailings pump. Flocculent is added to the thickener tank to increase the density of the slurry from 1300 kg/m^3 to 1600 kg/m^3.

The underflow from the thickener tank is pumped to a regrind mill, to further liberate the gold particles in preparation for the leaching process. The regrind mill is filled with 1 inch balls, and grinds material to a K_{80} of less than 20 micron. The discharge of the regrind mill is fed to the leaching circuit, which consists of

four large tanks, where cyanide solution, lime, and lead nitrate are added. Leaching takes 72 hours on average and yields upwards of 98% recovery of gold. Slurry from the leach circuit is pumped to a series of rotary drum filters, which separate the solution containing the high-grade gold from the mostly-barren solid tailings. The Leach Plant includes an Inco SO_2/Air type cyanide detoxification circuit which treats the slurry prior to its discharge to the tailings management facility.

From the drums the pregnant solution is sent to a series of holding tanks, before eventually entering the Merrill-Crowe tower. Zinc dust is added to the tower to precipitate the gold, which is then collected in a filter press. Tailings from the press are sent to the final tailings. Once a week, the press is opened to remove the solid gold so that it can be refined into a doré bar.

The Pine Cove milling complex has a fully permitted tailings impoundment facility consisting of both a tailings and polishing pond. The original and now filled tailings facilities were engineered with rock-fill embankments. The upstream face consists of a till layer and 60 mm HDPE liner. Tailings are deposited into the in-pit tailings storage facility in the form of a slurry with a 1.30 T/m^3 settled dry density (Stantec, 2010).

Since 2018 tailings have been stored at the in-pit tailings storage facility at the Pine Cove site. It is estimated that the pit can hold approximately 4,363,000 m^3 of tailings, which will allow Anaconda to operate for approximately 10 years at the mill throughput of 1,350 tpd. Anaconda has deposited ~1.4 million tonnes of mill tailings into the in-pit tailings storage facility. Two other exhausted tailings storage facilities are located at the Pine Cove site as well as the polishing pond currently used in coordination with the in-pit tailings storage facility.

Since 2012, the Pine Cove Mill has processed approximately 3,632,500 dry tonnes of ore and recovered 154,132 ounces of gold (**Table 69**).

Table 69: Yearly Mill Statistics Fiscal 2012 through 2020, Pine Cove Mill.

Mill Stats	Availability	Tonnes Processed (dry t)	Head Grade (g/t)	Overall Recovery	gold Production (oz)	Cost per Tonne (CAD $/t)
FY 2012	85%	286,139	1.81	80%	13,321	$17.88
FY 2013	88%	287,747	1.99	83%	15,280	$21.33
FY 2014	88%	304,696	1.83	83%	14,879	$23.52
FY 2015	92%	343,178	1.72	84%	15,941	$22.59
FY 2016	94%	387,694	1.50	85%	15,892	$18.65
FY 2017	95%	424,422	1.32	85%	15,310	$19.08
FY 2018 (stub Year, 7 mo.)	98%	275,640	1.32	86%	10,060	$18.73
2018	96%	461,439	1.56	86.7%	20,160	$20.01
2019	90%	401,500	1.45	80.3%	15,341	$24.07
2020	97%	460,045	1.39	87.3%	17,948	$21.27

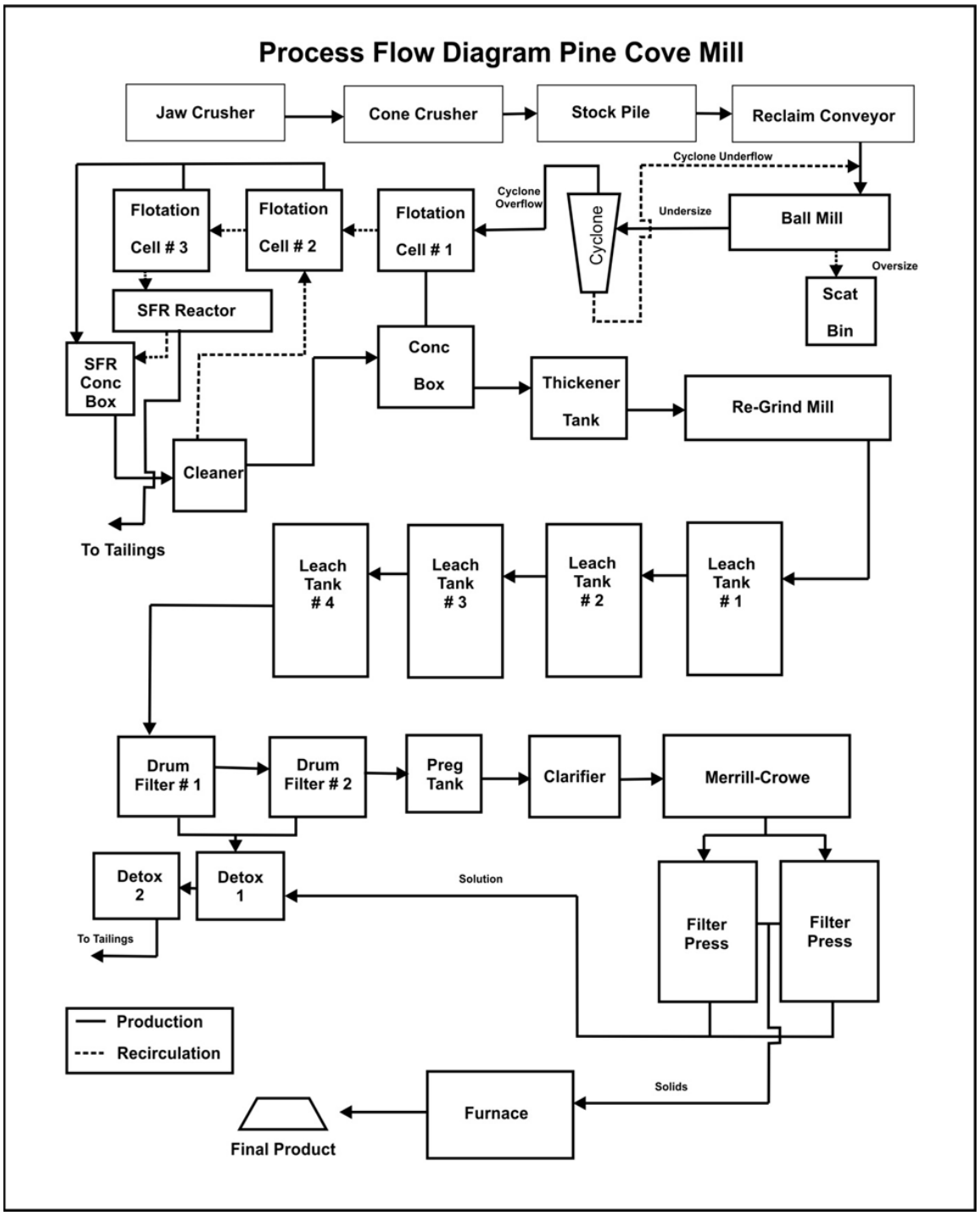

Figure 85: Process Flow Sheet for the Pine Cove Milling Operation.

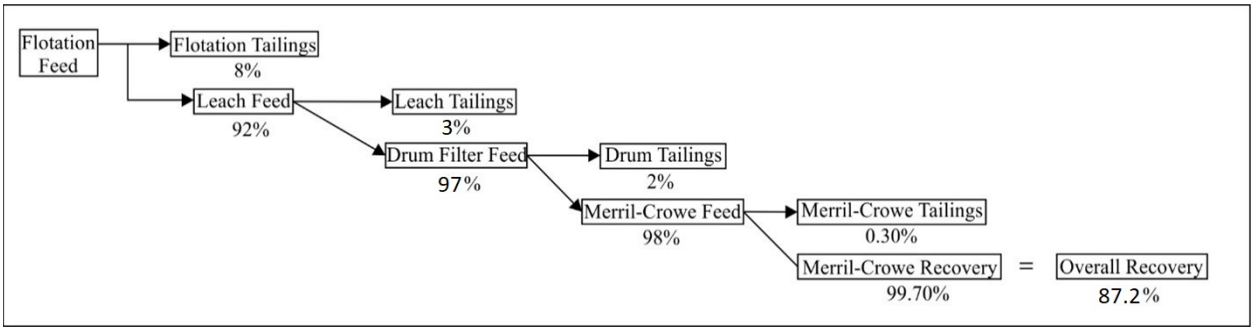

Figure 86: Mill Recovery Flow Sheet.

18. PROJECT INFRASTRUCTURE

18.1 PINE COVE MILL AND TAILINGS STORAGE COMPLEX

The following is a listing of infrastructure present at the Pine Cove Mill and tailings storage complex with illustrations on **Figure 87** and Plate 18 to Plate 22:

Access

- 5.5 km long all-weather gravel road that links the mine with the Ming's Bight Highway (Route 418)
- Mine roads/ramp, maintained by Bailey
- Access roads to various sites across the Point Rousse Project

Administration Buildings (**Plate 18**)

- Administration office – wooden building with pitched roof
- Engineering and Geology – modified trailer with pitched roof
- Emergency Response Building – modified trailer
- Mine Dry – modified trailer with pitched roof

Exploration

- Core logging building and core storage racks located at Stog'er Tight

Mill

- Mill Building – steel building (includes laboratory) (**Plate 19**)
- Reagent Storage – wooden building (**Plate 21**)
- Warehouse – 3 modified Sea Can Containers (**Plate 22**)
- Primary Crusher – enclosed (**Plate 19**)
- On site assay lab
- Mill reclaim pump and 6" HDPE pipeline system running from the Polishing Pond to the mill

Pine Cove Pit/Tailings Storage

- 20 m wide access ramp
- Associated pumps/pipes and electrical
- Polishing pond

Pine Cove Mine Related Features

- Waste Dumps (Reclaimed West Dump, South Dump and North Dump) and Argyle Dump (**Plate 20**)
- Tailings Ponds TSF 1 and TSF2 (Phase I) – with geomembrane lined waste rock embankment
- Run of the Mine Ore Pad and Ore Stockpiles (Including Marginal Piles)
- Topsoil Stockpiles
- Open pit dewatering system

Mine Contractor

- Garage – steel building (**Plate 22**)
- Office – modified trailer
- Aggregate Crusher
- Maintenance Shop – Crusher Area
- Ship loading Office

- Ship loading Conveyance System

Power

- 25 kV three phase power line connected to the provincial power grid – the mill consumes 900,000 kW hours per month on average.
- 150 KW/600 V through on site generators for essential power to the plant for sanitary/minimum equipment operations.

Water Supply

- Pine Cove Pond water supply. The mill consumes an average of 70-80 m^3 of water per hour.

Port

- Causeway and Timber Cribs
- Barge offloading Facility
- Access Road and Laydown

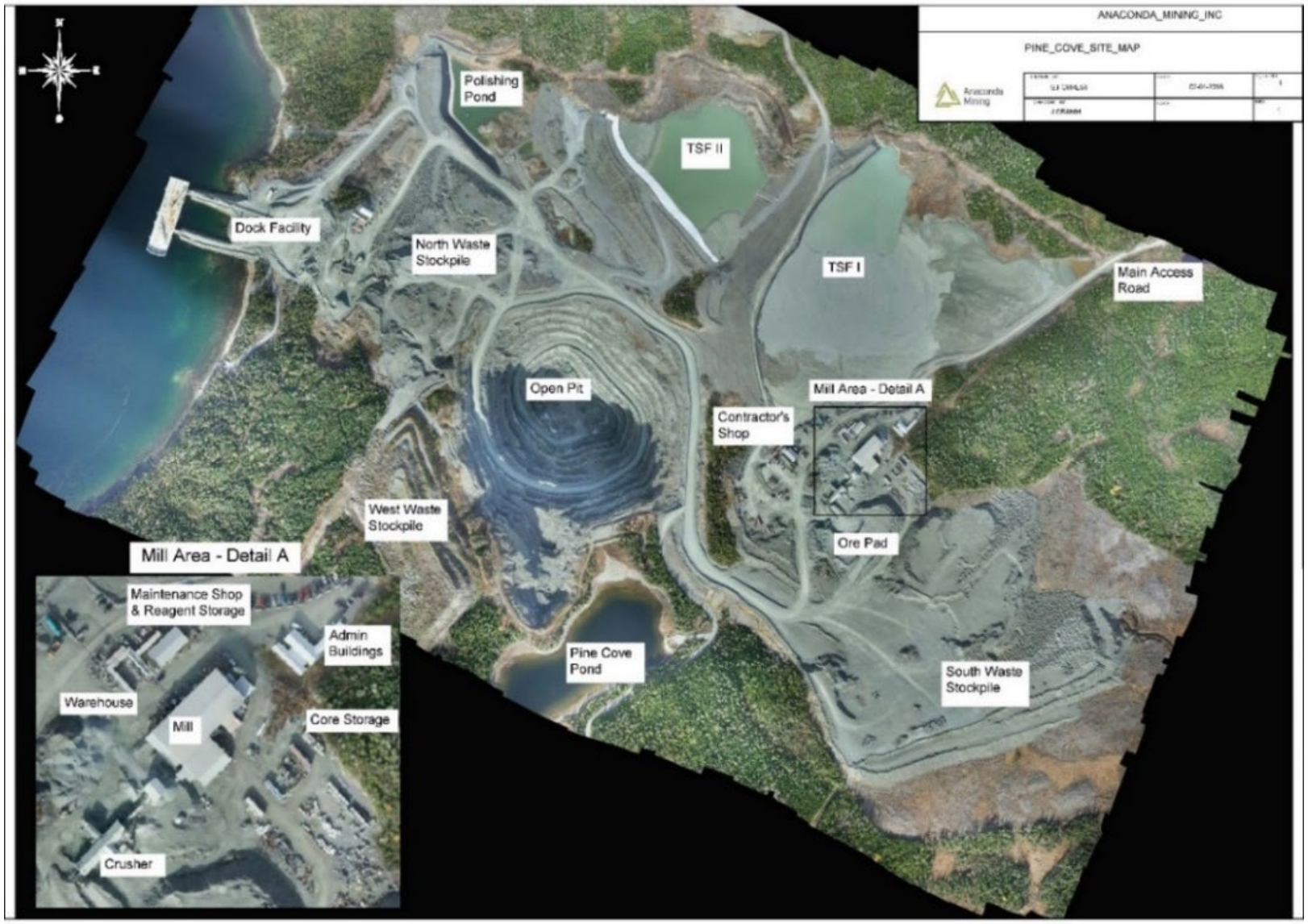

Figure 87: Plan of Pine Cove Mine and Mill Infrastructure.

Plate 18: Pine Cove site Administration, Safety, Mine Environmental, Human resources and administration building.

Plate 19: Stog'er Tight Engineering Buildings 1) Mine Engineering and Geology, 2) Bailey's building.

Plate 20: Primary Crusher, Mill and Ore Pad, Looking North from South Waste Dump.

Plate 21: Warehouse and Reagent Storage Area.

Plate 22: Mine Contractor's Garage and Warehouse.

19. MARKET STUDIES AND CONTRACTS

19.1 MARKET FOR THE PRODUCT

The Company has not completed any formal marketing studies with respect to gold production from the Point Rousse Project. Gold doré bars produced at the Pine Cove Mill are shipped to a third-party refinery to refine into saleable gold bullion.

Gold production is generally sold at spot market rates by precious metals marketing professionals retained on behalf of Anaconda. Terms and conditions included as part of the sales contracts are typical of similar contracts for the sale of gold bullion.

There are many markets in the world where gold is bought and sold, and it is not difficult to obtain a market price at any particular time. The gold market is very liquid with a large number of well-informed potential buyers and sellers active at any given time.

The QP has reviewed the contract with the refiner and is satisfied that the contract reflects industry norms and reasonable market terms for selling gold production.

19.2 MATERIAL CONTRACTS

Mining operations at the Point Rouse Project employ established local contractors with documented experience with the Project. Drilling and blasting is performed by Dyno Nobel (preciously NL Hard Rok), and load, haul and dump activities are undertaken by Guy J. Bailey Contractors Ltd. These key contractors possess the necessary equipment, well trained personnel, and appropriate replacement part inventory to ensure continuity of the mine operation.

Gold doré bars are shipped by Brinks to the Canadian Mint, and cost assumptions used in this Report are based on the existing contracts with those parties. These contracts were subject to a recent tender process and are continuously reviewed against other market participations, consequently the terms and conditions are consistent with industry standards.

Anaconda may enter into contracts for forward sales of gold or prepayments of gold, and other similar contracts, under terms and conditions that would be typical of, and consistent with, normal practices within the industry in Canada and in many other gold-producing countries.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 ENVIRONMENTAL REGULATORY SETTING AND APPROVALS PROCESS

Anaconda's exploration, development, and mining activities at Point Rousse are subject to laws and regulations governing environmental protection, waste disposal, remediation of environmental sites, reclamation, mine safety, control of hazardous materials.

Once a project has reached the development stage, several regulatory milestones must be achieved before production can take place, including obtaining a mining lease and any required surface rights, release from environmental assessment, environmental approval, submission of satisfactory development and rehabilitation and closure plans, and positive acceptance and provision of financial assurance. **Table 70** outlines typical approvals, certificates, and permits for mining operations in NL.

The Pine Cove Mine and Mill has obtained all permits, authorizations and approvals related to that project, and those added since initiation of production and remain in good standing.

Table 70: Permits and Authorizations Required for Mining in NL.

Permit/Authorization/Approval	Activity	Agency
Department of Industry, Energy and Technology		
Mining Lease	Mining	Mineral Lands Division
Surface Lease	Mining	Mineral Lands Division
Exploration Approval	Drilling, trenching	Mineral Lands Division
Notice for Planned Mine	Mining	Mineral Development Division
Development and Operational Plan	Mining, Milling	Mineral Development Division
Reclamation and Closure Plan	Mining	Mineral Development Division
Financial Assurance	Reclamation & Closure	Mineral Development Division
Department of Environment and Climate Change		
Release from Environmental Registration	Mining	Environmental Assessment Division
Certificate of Approval for Site Drainage	Water run-off	Water Resources Division
Water Use Authorizations	Water use	Water Resources Division
Certificate of Approval	Mining	Pollution Prevention Division
Environmental Protection Plan	Mining	Pollution Prevention Division
Emergency Response Plan	Mining	Pollution Prevention Division
Environmental Effects Monitoring Plan	Mining	Pollution Prevention Division
Department of Digital Government and Service NL		
Certificate of Approval	Septic Tank	Government Services
Permit of Flammable and Combustible Liquid Storage and Dispensing Mine	Mining	Government Services
Fisheries and Oceans Canada		
Fisheries Act Authorization	Fish and Fish Habitat Impacts	Department of Fisheries and Oceans
Transport Canada		
Navigable Waters Protection Approval	Navigable Waters Impacts	Transport Canada

20.2 PINE COVE MINE ENVIRONMENTAL STUDIES AND PERMITTING

The Pine Cove Mine and Mill Project, an open pit gold mine and associated mill infrastructure, was registered with the Environmental Assessment Division in March 2005 and released from further assessment in May 2005.

The Pine Cove Mill has been used to process Stog'er Tight ore in the past and is currently being used to process Argyle ore. The Pine Cove Pit is currently being used as an in-pit tailings storage facility. Other infrastructure associated with the Pine Cove site continues to be used for all Point Rouse development and mining projects. Reclamation and closure of these facilities will be completed upon closure of the entire site, but plans will be updated as more ore is discovered and developed, or infrastructure are added. As well, any reference to federally and provincially regulated monitoring programs are applicable to the entire site and are amended to reflect new deposits and infrastructure.

Two tailings storage facilities were developed at Pine Cove, prior to utilizing in-pit tailings disposal.

1. Tailings Storage Facility 1 ("TSF1"). TSF1 is approximately 100 m Northeast of the Pine Cove Mill. It was utilized until 2017. Currently, TSF1 is at capacity and is no longer in use. Initial reclamation efforts are planned for 2022. Dam safety inspections are completed as per Canadian Dam Association (CDA) requirements, and deficiencies addressed in a timely manner.
2. Tailings Storage Facility 2 ("TSF2"). TSF2 is approximately 350 m North of the Pine Cove Mill and was utilized from 2017-2018. Currently, only reclaim water is directed to TSF2 for dust suppression purposes, with initial reclamation planned for 2022. Dam safety inspections are completed as per CDA requirements, and deficiencies addressed in a timely manner.

In-pit tailings deposition began in 2018 and utilizes the Pine Cove Pit as a tailings storage facility. Slurried tailings are pumped into the open pit, the tailings settle to the bottom, and excess supernatant water and run-off accumulating above the solids is reclaimed and used in the process plant. A minimum 10 m cover of water is maintained over the tailings solids.

There are several advantages of in-pit tailings disposal over conventional surface impoundments:

- The long-term physical stability risks associated with in-pit tailings disposal are reduced compared to on-land tailings disposal confined by conventional engineered embankments.
- Maintenance of a water cover over the tailings to manage ARD potential is more easily achieved in the Pine Cove Pit, compared to an on-land tailings facility.
- Use of the exhausted Pine Cove Pit will extend the useful life of the Pine Cove Mine and increase the long-term stability of the pit.

Tailings from Pine Cove, Argyle and potentially Stog'er Tight will continue to be deposited in the Pine Cove in-pit tailing storage facility. Anaconda conservatively assumes all future tailings deposited in the pit will have ARD/ML potential, and a permanent water cover will remain to manage those associated ARD/ML risks. A current cover allowance of 10 m is included in the filling plans.

Phase 1 Polishing Pond was located approximately 350 m North of the Pine Cove Mill, but the area was reclaimed to allow for construction of TSF2 containment area. It was utilized until 2016.

Phase 2 Polishing Pond was constructed in 2016 to replace Phase 1 Polishing Pond and is currently located approximately 800 m Northwest of the Pine Cove Mill. Use of this polishing pond will continue for the anticipated life of mine.

Three waste rock storage areas were developed for the Pine Cove Mine including the West Waste Dump, South Mill Waste Dump and the North Pit Waste Dump:

- West Waste Dump. An interim waste rock pile was constructed west of the west wall of the open pit during the winter of 2009/2010. This dump was filled to capacity (approximately 1M m^3) while maintaining safe slopes (e.g.., overall slope less then 2H:1V or 27°) and was progressively rehabilitated to completion in 2010.

- South Mill Waste Dump. The second waste storage area is located southeast of the plant site. Access to the dump is via the haulage road that runs south of the Mill. The design for this waste dump was separated into two phases: Phase I and Phase II, with respective storage capacities of 1,000,000 m^3 and 2,750,000 m^3. Filling of Phase I was completed in 2017. Phase II of this waste dump will not be fully developed as the capacity is not required at this time. Slopes are graded as required to allow for progressive rehabilitation and natural revegetation. The South Mill Waste Dump currently contains approximately 3.6 million tonnes (approximately 1,800,000 m^3).
- North Pit Waste Dump. The main waste rock storage area is approximately 60 m north of the pit and adjoined to the south side of the Phase II Polishing Pond. This dump, referred to as the North Pit Waste Dump, has a total capacity of 4.3 million tonnes. Currently, there is approximately 410,000 tonnes of rock stored in the North Pit Dump.

At surface, the Pine Cove open pit has a total area of approximately 14 ha. The pit has a maximum depth of 150 m, along the south wall. The Pine Cove Deposit produced approximately 3.5 million tonnes of ore and 15.4 million tonnes of waste.

20.2.1 Site Monitoring and Water Management

Environmental monitoring at the Point Rousse Project is regulated federally by Environment and Climate Change Canada ("ECCC") and provincially by the Department of Environment and Climate Change.

ECCC's Metal and Diamon Mining Effluent Regulations ("MDMER") are applicable to all mines throughout Canada and cover all phases of an operation from pre-production to closure. As prescribed in MDMER, Anaconda conducts comprehensive environmental monitoring which includes, but is not limited to, the following programs:

- Deleterious Substance monitoring
- Acute Lethality Testing
- Environmental Effects Monitoring
- Sub-Lethal Toxicity Testing
- Biological Monitoring

Sampling is conducted at pre-determined intervals across the site, which are subject to change upon addition or removal of deposits. Samples are analyzed externally at accredited laboratories. The data is routinely uploaded to ECCC's submission portal "Mine Effluent Reporting System ("MERS")", which monitors for potential environmental impacts that could be linked to the mining operation.

The provincial regulations are in the form of a Certificate of Approval ("CofA") which are specific to the operation and revised if changes in operational activities occur, such as the addition of a new deposit. Detailed monthly reports on conditions outlined in the CofA are submitted to the Department of Environment and Climate Change via the Environmental Data Management System ("EDMS") portal, and include, but are not limited to the following:

- Site Inspections, audits, incident reporting
- Water quality data
- Total effluent volumes
- Acute toxicity and sub-lethal toxicity testing results

20.3 PINE COVE MINE CLOSURE, REMEDIATION AND RECLAMATION AND COSTS

Pine Cove's Rehabilitation and Closure Plan was updated by Knight Piésold and submitted for review and approval in Q3 2021. This plan is in accordance with the Provincial Mining Act and considers the most recent mining activities at Pine Cove, including the dock area (added in 2016) and ongoing in-pit tailings disposal.

This plan outlines measures to be taken to rehabilitate the property to a condition that is deemed appropriate and acceptable by the DIET. The plan covers: physical and chemical stability, natural aesthetic requirements, revegetation and wildlife, water management, air quality, noise levels and long-term land use.

Mining at the Pine Cove site involves a comprehensive environmental monitoring program that aids in the progressive rehabilitation program and inform revisions to the overall Rehabilitation and Closure Plan. A final review of the rehabilitation and closure program will take place once the site closure schedule is known, generally about 12 months prior to closure.

Once all operations have ceased, closure rehabilitation activities will commence as per the 'final' Rehabilitation and Closure Plan. Closure rehabilitation will generally include:

- Dismantling and removal/disposal of all buildings and surface infrastructure. The rehabilitation and closure assume that all surface buildings and infrastructure to be demolished or removed have been cleaned of process materials and after all potentially hazardous material have been removed.
- Material and equipment with salvage value will be removed and sold for its value. This expected salvage value will not be used to reduce the decommissioning cost estimate. Equipment and demolition debris with no marketable value will be disposed of in a manner consistent with the disposal of other building demolisher waste.
- Waste rock will be used as a borrow supply for tailings cover.
- Rehabilitation and stabilization of remaining waste rock areas by grading and contouring to a stable slope angle to reduce erosion and sedimentation. The waste rock will subsequently be covered with a soil cap and revegetated.
- Tailings impoundment areas will be graded as required and covered with a layer of waste rock to stabilize the surface and minimize dust generation. "Vegetation islands" will be placed around the tailings impoundment area to promote natural accumulation of organic surface soils and natural seeding and revegetation.
- The Open Pit will be allowed to flood, creating a small lake. Pit benches above and just below the final water surface will be graded and contoured for safety and access.
- Effluent treatment ponds will be drained, and the dams will be graded and contoured to blend with the existing topography.
- In general, site drainage patterns will be re-established, as near as practical, to natural, pre-development conditions.
- Grading and/or scarification of disturbed areas to promote natural revegetation, or the placement and grading of overburden for revegetation in areas where natural revegetation is not sufficiently rapid to control erosion and sedimentation.
- Attending to any special rehabilitation requirements associated with the site such as removal of culverts and power lines and infilling of any drainage or diversion ditches which are no longer required.

20.4 ARGYLE ENVIRONMENTAL STUDIES AND PERMITTING

The Argyle project was registered with the Environmental Assessment Division, Department of Environment and Climate Change, on April 19, 2018. On July 5, 2018 Anaconda was informed that an Environmental Preview Report ("EPR") was required to provide additional project information. Specifically, information was required on rare plants, dust and noise measures, and potential effects to the Town of Ming's Bight water supply. The EPR was submitted for review on September 21, 2018 and the project was released from further environmental assessment November 5, 2018.

In 2020 and prior to project commencement, subsequent infill drilling led to changes in pit design which necessitated the removal of a small unnamed waterbody. Due to these changes in the approved site layout and pit, the project was again referred to the Environmental Assessment Division to determine if further environmental assessment was required. After providing supplemental information, Anaconda was notified on January 8, 2021 by the Environmental Assessment Division that further environmental assessment was not required.

Concurrently, and in consultation with the Fish and Fish Habitat Protection Program, Fisheries and Oceans Canada ("DFO"), Stantec, on behalf of Anaconda, conducted baseline work on the unnamed waterbody to determine if it was fish bearing. This work was conducted in early Q4 2020. A Request for Project Review was submitted to DFO on December 1, 2020. Additional information was provided on January 8, 12, 15 and 26, 2021. On February 8, 2021, Anaconda was notified by DFO that dewatering and removal of the unnamed waterbody could proceed as per the approved methodology and with appropriate mitigations.

In addition, the amended CofA for the Point Rouse Project, which reflected inclusion of the Argyle Project, was received from the Department of Environment and Climate Change on September 21, 2021.

Mining of the Argyle Deposit began in Q1 2021; anticipated finish is Q4 2022.

Additional Argyle infrastructure includes an ECB, organics stockpile, and a settlement pond. The ECB is a protective berm between the Project and the Town, constructed parallel to HWY 418, and is being constructed progressively using waste rock from the mining operation. The north-easternmost section of the berm was constructed first, as that area of the berm would have the largest effect on mitigating noise, dust, and overpressure vibrations between the Project and the Town. The ECB will remain in place upon closure. The organics stockpile will be utilized in reclamation and the and settlement pond will be backfilled and contoured.

20.4.1 Argyle Mine Closure, Remediation and Reclamation Costs

Closure rehabilitation, carried out once mining operations have ceased, includes all activities required to fully restore or reclaim the property as close as is reasonably possible to its former condition or to an approved alternate condition. This would include removal of site infrastructure, revegetation and all other activities required to achieve the requirements and goals detailed in this Rehabilitation and Closure Plan.

Anaconda will implement progressive rehabilitation where possible during the development and operation of the mine site. Progressive rehabilitation has been carried out on the Pine Cove Mine site and has proven to not only help with the aesthetics of the site, but also helps to mitigate potential issues such as dust and contaminated water run-off. The steps carried out in conjunction with the development and mining of the Argyle open pit will include the following:

- Terrain, soil and vegetation disturbances will be limited to that which is absolutely necessary to complete the work within the defined project boundaries;
- Overburden will be stockpiled separately in the existing storage areas on site and reserved for later rehabilitation work;
- The overburden stockpile will be temporary and used for progressive and closure rehabilitation. This material will consist of roots, stumps, vegetation;
- Waste rock will be used for the ECB and placed and sloped as appropriate;
- Natural revegetation of disturbed surfaces will be encouraged, and active revegetation will be pursued where this is deemed critical and where terrain and soil conditions permit; and
- A waste management plan will be implemented to address all forms of waste and to minimize storage of waste materials at the site.

Upon completion of mining at Argyle, the following activities will be carried out:

- Dismantling and removal/disposal of all buildings and surface infrastructure. The rehabilitation and closure assumes that all surface buildings and infrastructure to be demolished or removed have been cleaned of process materials and after all potentially hazardous material have been removed.
- Material and equipment with salvage value will be removed and sold for its value. This expected salvage value will not be used to reduce the decommissioning cost estimate. Equipment and demolition debris with no marketable value will be disposed of in a manner consistent with the disposal of other building demolisher waste.
- ECB will remain in place. It will be graded and contoured to a stable slope angle to reduce erosion and sedimentation and will be covered with a soil cap and revegetated.
- The eastern portion of the Argyle Pit will be allowed to flood. The western portion will be backfilled.
- In general, site drainage patterns will be re-established, as near as practical, to natural, pre-development conditions.
- Grading and/or scarification of disturbed areas to promote natural revegetation, or the placement and grading of overburden for revegetation in areas where natural revegetation is not sufficiently rapid to control erosion and sedimentation.
- Attending to any special rehabilitation requirements associated with the site such as removal of culverts and power lines and infilling of any drainage or diversion ditches which are no longer required.

The estimated cost to complete the Argyle Mine rehabilitation and closure is $780,280.94. Based on the size and schedule of the Project, it is anticipated that a 5-year closure rehabilitation and post-closure monitoring program will be sufficient. Post-closure monitoring will be extended, if necessary, based on regulatory directives.

20.5 STOG'ER TIGHT ENVIRONMENTAL STUDIES AND PERMITTING

The 2018 Stog'er Tight development included an encroachment on a waterbody (Fox Pond) by the West Pit. A study of fish and fish habitat concluded that Fox Pond and its tributaries contained fish and fish habitat. To minimize impacts, a temporary pumping system allowed the water level to be lowered during the mining activity while maintaining the Fox Pond outflow to its tributaries downstream. This project was registered by Anaconda for environmental assessment in September 2016 and released from further assessment in March 2017.

To facilitate the current proposed development at the expanded Stog'er Tight Deposit, the project will again be registered for environmental assessment under the *Environmental Protection Act*, as approvals associated with the previous Stog'er Tight development do not apply to the current project.

Anaconda plans to submit the current environmental registration in Q4 of 2021. Baseline studies to support the submission were initiated in Spring 2021 and continued through fall 2021. Anaconda was also able to utilize data from previous studies in the area; as such, a very robust submission to the Environmental Assessment Division is planned. Baseline studies completed in 2021 included avifauna, bat, and rare plant surveys, as well as fish and fish habitat assessments and surface and ground water quality and flow monitoring. Fish and fish habitat data will be used to support the development of a Fisheries Act Authorization application and a fish habitat offsetting plan, which are expected to be submitted in Q1 of 2022.

Mine planning is ongoing for the Stog'er Tight Deposit.

20.5.1 Stog'er Tight Development and Permitting

The development and permitting of Stog'er Tight development will include rehabilitation and closure work that will be described in the Rehabilitation and Closure Plan, which will be submitted to the DIET Q2/Q3 2022. This plan will be completed based on the guidelines set out by the Department and will be subject to an official review and approval process from the Department prior to development commencing. Closure rehabilitation will generally include the following:

- Dismantling and removal/disposal of all buildings and surface infrastructure. The rehabilitation and closure plans assume that all surface buildings and infrastructure to be demolished or removed have been cleaned of process materials and that all potentially hazardous materials have been removed;
- Material and equipment will be removed from site. Equipment and demolition debris with no marketable value will be disposed of in a manner consistent with the disposal of other building demolisher waste, and according to Part IV of the Environmental Protection Act regarding waste disposal;
- Rehabilitation and stabilization of the remaining waste rock areas by grading and contouring to a stable slope angle to reduce erosion and sedimentation. The waste rock will subsequently be covered with a soil cap and revegetated;
- Reestablishing site drainage patterns where possible and practical, to natural, pre-development conditions;
- Grading and/or scarification of disturbed areas to promote natural revegetation, or the placement and grading of overburden for revegetation in areas where natural revegetation is not sufficiently rapid to control erosion and sedimentation;
- Construction of safety berms (a minimum of 2 m in height) in all areas with a slope greater than 30 degrees, or to prevent access to an area greater than 30 degrees, including the mined open pits and will be constructed of material that is resistant to weathering (competent blast rock). The safety berm will be 10 m from the pit crest; and
- Establishing any site-specific rehabilitation requirements associated, such as removal of any culverts and power lines, and the infilling of any drainage or diversion ditches that are no longer required.

The estimated closure cost for the Stog'er Tight Project is currently not finalized but will include a post-closure monitoring program and any required amendments to the current operational monitoring program. The post-closure monitoring program will remain in place for a minimum of five years, or until Anaconda and the appropriate regulatory bodies are satisfied that all physical and chemical characteristics are stable. When the site is considered physically and chemically stable, the land will be relinquished to the Crown.

20.6 POINT ROUSSE SOCIAL OR COMMUNITY IMPACT

The Baie Verte Peninsula has 21 communities including Baie Verte and Ming's Bight which are adjacent to the Point Rousse Project. According to a Statistics Canada 2011 survey, the population of the Baie Verte Peninsula was 5,470, with Baie Verte the largest town with a population of 1,370.

The economy of the Baie Verte Peninsula is based primary on mining but also includes forestry resources the fishing industry. Anaconda Mining Inc., Rambler Mining & Metals, and Guy J Bailey Inc. are significant mining related employers in the Baie Verte region

20.6.1 Employment

Anaconda is a significant employer in the Baie Verte area. **Table 71** provides a breakdown of the job categories and numbers of employees at Anaconda with a total of 78 full-time permanent employees and 18 casual employees working from our Point Rousse operation and a total of 125 Anaconda employees.

There are also 47 people employed by Anacondas local mining contactor Guy J. Bailey and eight with NL Hard Rok which performs Anaconda's drilling and blasting.

The Company has an employee training program and is focused on enhanced training in the five key areas of orientation, operations, safety, information technology and management.

For operations training, the Company completed a program with NORCAT, an industry leading mill operations training firm. The program was 16 weeks and included an assessment of mill operators to determine existing level of knowledge, developing standard operating procedures and providing training to supervisory personnel to teach them how to train the operators. Whether it is outsourced or not in the future, Anaconda expects to continue this practice and have an annual training update.

In 2020 Anaconda was awarded approximately $1,000,000 to develop micro-learning communication/safety learning program from the federal government. This program is currently being developed in partnership with Agnico Eagles Mines Ltd. Training works and the Mining Industry Human Resource council. The purpose of this program is to measure the impact of on-the-job continuous safety education through video learning and coaching, 3-5 min each day to our bottom line.

The Point Rousse Project is required to be up-to-date in all aspects of safety training and must meet all provincial legislation requirements. The day-to-day operation on the project requires employees to be competent in their job tasks. Ensuring all employees are well- trained will ensure employees are able to perform their job in a safe and successful manner.

The training requirements for the Point Rousse Site include safety courses in fall protection, confined space entry, first aid, arc flash, WHMIS, and medical oxygen administration.

Anaconda Mining Inc. employees took part in LEAN training provided by facilitators from the Canadian Manufacturers and Exporters ("CME"). Supervisors also took part in the CME Leadership training. Employees have found the training to be of great importance and very applicable to everyday mine and mill operations. Training modules were presented by CME facilitators commencing June 2021 and which will run the span of 2022. Those included the following:

- LEAN 101
- 5S and Visual Management
- Achieving Results Through People
- Setting KPI's
- Value Stream Mapping
- Kaizen 6 Step
- Employee Engagement
- Team Time
- Continuous Improvement Through Teams
- Productivity
- Kaizen Event Planning
- LEAN and Green

20.6.2 Employee Retention

Anaconda has a high employee satisfaction and retention. Anaconda has invested and will continue to invest in the education and training of its employees. Its goal is to attract and retain the best quality personnel. To that end, the Company has worked hard at improving its compensation and benefits packages and employee/management communication. Anaconda performs annual reviews of compensation taking into account comparable companies, industry parameters and Company-specific performance. In 2021

Anaconda worked with Global Governance Advisors to review our compensation structure from the board level down to all salary-based positions. This work resulted in a structured compensation philosophy, a revised peer group, new base pay level structure for hiring, promotions and annual increases as well as a new bonus structure which is all aligned to industry. For our hourly employees Anaconda participate in a local survey to ensure competitiveness of total compensation.

The Company -has an Operations Liaison Committee to facilitate communication between the hourly, salary employees and management and to give the employees a voice in the decision-making process for certain issues. The committee is comprised of The Liaison committee is made up of senior management including Mill Manager, General Manager and VP Human Resources and six hourly and salaried employees.

The Company engages in annual workforce engagement surveys and uses findings to implement positive changes and improve communication.

Table 71: Breakdown of Employees Working with Anaconda.

Location	Permanent	Casual
Point Rousse Mill	54	4
Point Rousse Mine and Admin	19	4
'St. John's – Environment, Safety, Exploration	16	
Toronto – Corporate Office	6	
Nova Scotia – Goldboro Exploration and Development	4	3

20.6.3 Benefit to Local Economy

The economy of the Baie Verte Peninsula has benefited greatly from the Point Rousse Project. The mine provides year-round well-paying jobs to over 100 employees and most of the workforce lives either in Baie Verte or other nearby communities. Goods and services are acquired locally whenever practical, maintaining the economic benefits throughout Newfoundland and Labrador.

20.6.4 Effect on Local Transportation Infrastructure

The Point Rousse Project has had minimal effect on the local transportation network. The Point Rousse Project access road was upgraded and continues to be maintained.

20.6.5 Community Benefits

Anaconda has contributed significantly to the communities of the Baie Verte region. This has included: an upgrade to the Baie Verte Stadium (a regional recreation facility); upgrades to the regional swimming pool; supporting the Ming's Bight fire department with their purchase of a new fire truck. The Company participated with other mining employers in the region to purchase pulmonary testing equipment for the miner's medical program at the Baie Verte Regional Health Centre. The Company funds free swim lessons for children in the region. Anaconda regularly donates to various regional sporting events including minor hockey and school sports programs. Anaconda is an active member of the Baie Verte and Area Chamber of Commerce.

20.6.6 Community Awareness

Anaconda regularly provides updates to the Town Council of Ming's Bight regarding planned development and exploration activities proximal to either the town or its community water supply (Ming's Bight Protected Water Supply Area). The Company responds promptly to any concerns or questions regarding planned or ongoing development, mining, and exploration activities. Anaconda also shares corporate news releases directly with the Town Council as well as posts updates on social media including Facebook and Twitter. As well the Company regularly conducts interviews with local media. The Company also maintains an up-to-

date website. Any issues regarding health and safety are posted on social media as well as posted in community stores and other locations.

All employees must comply with local health and safety guidelines involving COVID-19. This includes but is not limited to local testing requirements, vaccination policies and alert level indications.

21. CAPITAL AND OPERATING COSTS

21.1 CAPITAL COSTS

Capital expenditures forecasted for the Point Rousse Project for 2022 are $2,477,000, which includes sustaining capital of $1,323,000 for the Pine Cove Mill and $1,154,000 for the Argyle Mine operations, primarily from stripping activities in Q1 of 2022.

A forecast of projected capital expenditures for the Project's current mine life are shown in **Table 72**.

Table 72: Capital Expenditures Breakdown for the Point Rousse Project.

Capital Expenditure	2021	2022
Pine Cove Mill	$936,000	$1,323,000
Argyle Development	$5,272,000	$1,154,000
Total	$6,208,000	$2,477,000

Estimated capital costs for 2022 reflect the continued development and production from the Argyle Mine however do not reflect potential upside at Stog'er Tight, which is currently the subject of advanced baseline permitting activities to support an Enhanced Registration Document ("ERD"). These studies have included avifauna, bat, and rare plant surveys, as well as fish and fish habitat assessments and surface and groundwater monitoring.

21.2 OPERATING COSTS

Approximate operating unit costs per tonne of ore for the Point Rousse Project are based on costs used in the 2021 forecast, which reflects current mining and development plans and is supported by mining experience since 2010 and are outlined in **Table 73**. Ore Trucking cost is related to transport of ore from Argyle to the Pine Cove Mill.

Operating unit costs per tonne of ore for the Point Rousse Project are included in the following tables. It should be noted that the mill and administrative associated costs are associated with Pine Cove while Argyle only encompasses the mining activities (**Table 74**).

Table 73: Point Rousse Operating Unit Cost Breakdown.

Operating Cost Estimates (Pine Cove)	Unit Basis	Cost per Unit ($)
Processing	Tonnes Milled	26.24
General and administrative	Tonnes Milled	5.15
Variable costs (shipments & refinery)	Tonnes Milled	0.34

Table 74: Argyle Operation Cost Breakdown.

Operating Cost Estimates (Argyle)	Unit Basis	Cost per Unit ($)
Drilling & blasting	Total material mined	1.75
Load/haul	Total material mined	1.75
Trucking (Argyle)	Tonnes mined	4.15

22. ECONOMIC ANALYSIS

22.1 PRODUCING ISSUER

Under the definitions contained in Form 43-101F1 Technical Report, Anaconda is considered a "producing issuer" as it has gross revenue, derived from mining operations, of at least $30 million Canadian for the issuer's most recently completed financial year and gross revenue, derived from mining operations, of at least $90 million Canadian in the aggregate for the issuer's three most recently completed financial years.

22.2 PROJECT ECONOMICS

Based on costs outlined in section 14, 15 and 21 and the 2021 Argyle Mineral Reserves the Point Rousse Project has robust economics with undiscounted after-tax cash flows of $18.4M and an after-tax NPV (5%) of $17.4M with an IRR of 1,631% all based on a $2,000 gold price (**Table 75**).

Table 75: Point Rousse Project Economics.

Parameter	Value
Gold Price – Base Case	CAD$2,000/ounce
Total Tonnes Milled	529,100 tonnes
Diluted Head Grade	1.99 g/t gold
Reserve Cut-Off Grade	0.56 g/t gold
Total Waste Tonnes	2,818,500 tonnes
Strip Ratio	5.3:1
Gold Recovery	87%
Total Gold Production	29,500 ounces

Capital Requirements	
Sustaining Capital	$4.2M

Unit Operating Costs	
Mining Costs	$34.55/tonne milled
Processing Costs	$26.35/tonne milled
General and Administrative	$5.10/tonne milled
LOM Operating Cash Costs[(1)]	CAD$1,112 per ounce sold (US$878)
LOM All-in Sustaining Cash Costs[(1)]	CAD$1,252 per ounce sold (US$989)

Project Economics	
Royalties[(2)]	3% NSR
Income Tax/Mining Tax Rates	30%/15%
Pre-Tax	
NPV (5% Discount Rate)	$20.0M
Internal Rate of Return	1667%
Cumulative Cash Flows	$21.2M
After-Tax	
NPV (5% Discount Rate)	$17.4M

Internal Rate of Return	1631%
Cumulative Cash Flows	$18.4M

(1) Cash cost includes mining cost, mine-level G&A, mill, and refining cost. This is a non-GAAP performance measure.
(2) A portion of the Project is also subject to a 7.5% net profits interest ("NPI") with Royal Gold Inc. Depending on the price of gold in the future, operating, and capital costs, the production profile of Argyle, the NPI could become payable at a future date.

23. ADJACENT PROPERTIES

Several companies and individuals hold mineral exploration licences adjacent to Point Rousse Project. Some licences are underlain by geology similar to the Point Rousse Project and there are gold showings and prospectivity associated with these licences, however there are no gold resources reported.

Immediately south of the Point Rousse Project, Rambler operates the Ming Copper mine. The deposit is hosted in the Pacquet Harbour Group of rocks, dissimilar to the underlying the Point Rousse Project. The deposit has had several generations of mining. Commercial production by Rambler began in November 2012 targeting copper-rich massive sulphides, stinger zones and gold-rich zones from the 1806, 1807 and North and South zones. The ore is trucked to the Nugget Pond milling facility approximately 50 km east of the mine and the concentrate is trucked 140 km to Goodyear's Cove where it is loaded aboard bulk carriers for refinement.

Anaconda has no ownership interest or production or infrastructure dependence on adjacent properties.

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information to report.

25. INTERPRETATION AND CONCLUSIONS

The 2020 Technical Report highlights significant advances Anaconda has made at the Point Rousse Project since filing of the 2020 Technical Report:

- The initiation of mining at the Argyle Mine;
- The updated 2021 Argyle Mineral Reserves demonstrating production until Q4 2022;
- Creation of the Initial Mineral Resource Estimate for the extension of the Stog'er Tight Deposit west of the Stog'er Tight Mine;
- Continued use of the Pine Cove Pit as an in-pit tailings storage facility with over 7 million tonnes capacity;
- Improvements to project infrastructure at the tailings storage facility and the Pine Cove Mill;
- Improvements to the mill efficiency; and
- Highlights of the updated 2021 Point Rousse Mineral Resources and 2021 Point Rousse Mineral Reserves Include:
    - 2021 Point Rousse Probable Mineral Reserve includes material from the Argyle Mine and the remaining marginal stockpile from the Pine Cove Mine includes a **combined Mineral Reserve of 676,955 tonnes containing 36,465 ounces,** and with a Mineral Reserve at Argyle that includes **529,100 tonnes grading 1.99 g/t gold for 33,850 ounces**;
    - Point Rousse combined **Indicated Mineral Resource of 1,226,655 tonnes at an average grade of 2.55 g/t gold containing 100,445 ounces**, and a combined **Inferred Mineral Resource of 53,500 tonnes at an average grade of 5.60 g/t gold containing 9,650 ounces;** and
- Based on the 2021 Argyle Mineral Reserve the Point Rousse Project has positive economic metrics with a pre-tax NPV at a 5% discount rate of $20.0M and IRR of 1,667%, and an after-tax NPV 5% of $17.4M with an IRR of 1,631%, all based on a $2,000 gold price.

25.1 MINERAL RESERVES

The 2021 Point Rousse Mineral Reserves (**Table 76**) are as follows:

Table 76: 2021 Point Rousse Mineral Reserves – effective date of September 1, 2020.

Category	Tonnes	Gold Grade (g/t)	Contained Ounces
*Probable (Argyle)	529,100	1.99	33,850
Probable (Pine Cove Marginal Stockpile)	147,855	0.55	2,615
Total Probable	**676,955**		**36,465**

Notes on 2021 Point Rousse Mineral Reserves

1. *The independent and qualified person for the Argyle Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of Nordmin Engineering Ltd.*
2. *The non-independent and qualified person for the 2021 Pine Cove Stockpile Mineral Reserve Estimate, as defined by NI 43-101, is Kevin Bullock, P.Eng. of Anaconda Mining Ltd.*
3. *The effective date of the 2021 Point Rousse Mineral Reserves Estimate is September 1, 2021.*
4. *The 2021 Argyle Mineral Reserve was derived from an ultimate pit shell design analysis based on parameters from the pit shell used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021™ mining software and running a volumetric report between this pit design and the most recently surveyed topographic surface from August 30, 2021.*
5. *2021 Argyle Probable Mineral Reserves were estimated at a cut-off grade of 0.56 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks.*
6. *The cut-off grade of 0.56 g/t gold for Argyle was derived from Anaconda's mining, processing, and general administration costs and process recovery at Point Rousse and 0.50 g/t gold cut-off was used for the 2021 Pine Cove Stockpile. A cut-off grade of 0.50 g/t gold was used for the 2021 Pine Cove Stockpile Mineral Reserve.*
7. *The reserve estimate is based on a constant mill recovery of 87% gold.*
8. *The reserve estimate includes an estimated 17% additional tonnes and 3% metal loss compared to resource model because of regularizing the block model plus 15% external dilution and 5% mining loss.*

The total gold ounces mined at Argyle over the 14-month life of mine from the effective date of September 1, 2021 is expected to be 33,850 ounces at an average grade of 1.99 g/t gold from 529,100 tonnes of ore mined. At a recovery rate of 87% the Argyle ore will result in production of approximately 29,500 ounces which will be a record production from the Pine Cove Mill. It is expected that Argyle ore will continue to be mined using conventional open pit mining methods with waste rock being stored locally at site and ore being transported by truck to the Pine Cove Mill. It is expected that Argyle ore will continue to be batch-processed at approximately 1,200 tpd with additional material from 2021 Pine Cove Stockpiles supplementing the mill capacity of 1,350 tpd. This will be accomplished with stockpile management techniques and circuit inventory methods in the mill to account for different mill feeds.

Argyle has robust economics with a pre-tax discounted NPV 5% of $20.0M with an IRR of 1,667%, and an after-tax NPV 5% of $17.4M with an IRR of 1,631%. Total sustaining capital of $4.2M are required (**Table 77**).

Table 77: Key Assumptions and Costs Used in the Argyle Mineral Reserve and Project Economics.

Parameter	Value
Gold Price – Base Case	CAD$2,000/ounce
Total Tonnes Milled	529,100 tonnes
Diluted Head Grade	1.99 g/t gold
Reserve Cut-Off Grade	0.56 g/t gold
Total Waste Tonnes	2,818,500 tonnes
Strip Ratio	5.3:1
Gold Recovery	87%
Total Gold Production	29,500 ounces

Capital Requirements	
Sustaining Capital	$4.2M

Unit Operating Costs	
Mining Costs	$34.55/tonne milled
Processing Costs	$26.35/tonne milled
General and Administrative	$5.10/tonne milled
LOM Operating Cash Costs[(1)]	CAD$1,112 per ounce sold (US$878)
LOM All-in Sustaining Cash Costs[(1)]	CAD$1,252 per ounce sold (US$989)

Project Economics	
Royalties[(2)]	3% NSR
Income Tax/Mining Tax Rates	30%/15%
Pre-Tax	
NPV (5% Discount Rate)	$20.0M
Internal Rate of Return	1667%
Cumulative Cash Flows	$21.2M
After-Tax	
NPV (5% Discount Rate)	$17.4M
Internal Rate of Return	1631%
Cumulative Cash Flows	$18.4M

(1) Cash cost includes mining cost, mine-level G&A, mill, and refining cost. This is a non-GAAP performance measure.
(2) A portion of the Project is also subject to a 7.5% net profits interest ("NPI") with Royal Gold Inc. Depending on the price of gold in the future, operating, and capital costs, the production profile of Argyle, the NPI could become payable at a future date.

25.2 POINT ROUSSE MINERAL RESOURCES

The total 2021 Point Rousse Mineral Resources, inclusive of Mineral Reserves (**Table 78**) are as follows:

Table 78: Total 2021 Point Rousse Mineral Resource Estimate – effective September 1, 2021*.

Deposit	Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Argyle	0.56	Indicated	436,800	2.53	35,530
		Inferred	500	2.77	50
Stog'er Tight	0.59	Indicated	642,000	3.02	62,300
		Inferred	53,000	5.63	9,600
2021 Pine Cove Stockpile	0.5	Indicated	147,855	0.55	2,615
Combined		Indicated	1,226,655	2.55	100,445
		Inferred	53,500	5.6	9,650

Notes on 2021 Point Rousse Mineral Resource

1. *Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
2. *Open pit Mineral Resources at Stog'er Tight are reported at a cut-off grade of 0.59 g/t gold that is based on a gold price of CAD$2,000/oz (approximately US$1,550/oz) and a gold processing recovery factor of 87%. Using the same parameters, a cut-off grade of 0.56 g/t was used for Argyle.*
3. *The 2021 Pine Cove Stockpile was mined from the Pine Cove Open Pit Mine at a cut-off grade of 0.50 g/t gold or above.*
4. *Assays were capped on the basis of the three Domain types Flat, Steep and Background.*
5. *SG was applied on a lithological basis after calculating weighted averages based on lithological groups.*
6. *Mineral Resource effective date September 1st, 2021.*
7. *All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.*
8. *Reported from within a mineralization envelope accounting for mineral continuity.*
9. *Excludes unclassified mineralization located within mined out areas.*

25.3 STOG'ER TIGHT DEVELOPMENT

The 2021 Stog'er Tight Mineral Resource Estimate includes an Indicated Resource of 642,000 tonnes grading 3.02 g/t for 62,300 ounces. Based on this resource, past history with mining and processing Stog'er Tight ore and its proximity to the Pine Cove Mill, development and related permitting activities have been initiated at Stog'er Tight. A development plan and an ERD will be submitted to the Government of Newfoundland and Labrador in Q4 of 2021.

25.4 EXPANDED PROSPECTIVITY AT POINT ROUSSE

The Point Rousse Project contains numerous prospects and showings that have not been drill tested. With the local geological understanding from Anaconda's work in the area over the past years, the discovery of the Argyle Deposit and the extension of the Stog'er Tight Deposit as well as the mining of the Pine Cove, Stog'er Tight and Argyle Deposits, Anaconda has realized further prospectivity at Point Rousse. These experiences and history demonstrate the potential for further discovery at the Point Rousse Project and a broader prospectivity of the Project. The exploration model for Point Rousse has been updated and more exploration is warranted. Specific areas of interest include: follow up drilling at Pumbly Point and Corkscrew, Animal Pond and other targets that may be developed from ongoing geological and geophysical surveys. Of specific interest are mafic volcanic rocks and gabbros that are iron and titanium rich proximal to fault systems.

RECOMMENDATIONS

Future recommended work at Point Rousse includes the following:

- Continued production from the Argyle Mine to Q4 of 2022;
- Permitting of the Stog'er Tight Deposit for development and initiation of mining before Q4 2022;
- Further exploration work at Point Rousse is warranted including:
    - Conduct a 100-line kilometre IP Geophysical program to help delineate further exploration targets;
    - Conduct a 7,500-m drill program at Point Rousse to discover and outline further Mineral Resources that can be developed;
    - Follow up drilling at other targets where mineralization has been intersected previously including Pumbly Point, Animal Pond, Corkscrew and Argyle East;
    - Expenditures to facilitate this exploration is $1,800,000.
- If a new discovery is made, further definition drilling will be required with an initial phase of drilling consisting of 20,000 m with an expenditure of $3,000,000.
- Additionally, if a further discovery is made resource estimates and permitting work will be required. Based on previous, similar, work at Stog'er Tight and Argyle expenditures are estimated at $1,500,000;
- The combined exploration program and permitting work include a total of $5,300,000 of expenditures.

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QUALIFIED PERSON CERTIFICATES

CERTIFICATE OF AUTHOR

I, Glen Kuntz, P. Geo., of Thunder Bay, Ontario do hereby certify:

1. I am the Consulting Specialist – Geology/Mining with Nordmin Engineering Ltd. with a business address at

   160 Logan Ave., Thunder Bay, Ontario.

2. This certificate applies to the Technical Report titled "2021 NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of September 1, 2021 (the "Technical Report").
3. I am a graduate of the University of Manitoba, 1991 with a Bachelor of Science in Geology.
4. I am a member in good standing of the Association of Professional Geoscientists of Ontario and registered as a Professional Geoscientist, license number 0475. I am a member in good standing of the Professional Engineers and Geoscientists Newfoundland & Labrador and registered as a Professional Geoscientist, license number 10602.
5. My relevant experience includes 30 years of experience in exploration, operations and mineral resource estimations. I am a "Qualified Person" for the purposes of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101" or the "Instrument").
6. My most recent personal inspection of the Point Rousse Project, situated in the northern portion of the Baie Verte Peninsula, approximately 6 km northeast of the town of Baie Verte, in north central Newfoundland, in the Province of Newfoundland and Labrador, Canada was August 18 and 19, 2021.
7. I am responsible for Section 14, parts of Section 11 and Section 12 and their related portions of Sections 1 and 25.
8. I am independent of Anaconda Mining Inc., as defined by Section 1.5 of the Instrument.
9. I have read the NI 43-101 and the entirety of the Technical Report, for which I am responsible, has been prepared in compliance with the Instrument and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Sections of the Technical Report that I am responsible for, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I have no prior involvement with the Point Rousse Project.

Signed and dated this 27th day of November 2021, at Thunder Bay, Ontario.

Signed and sealed "Glen Kuntz"

_____

Glen Kuntz, P.Geo.

Consulting Specialist – Geology/Mining

Nordmin Engineering Ltd.

CERTIFICATE OF AUTHOR

I, Kevin Bullock*, P. Eng.*, do hereby certify that:

1. I reside in Toronto, Ontario, Canada.
2. I have been employed as President and CEO with Anaconda Mining Inc. (the "Issuer") since September of 2019 and work at:

   20 Adelaide St East, Suite 915
   Toronto, Canada M5C 2T6

3. I received a Bachelor of Engineering Degree (Honours, Geology) in 1987 from Laurentian University.
4. I am a member in good standing of the Professional Engineers of Ontario (Member Number 90350836) Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 10282) and Association of Professional Engineers Nova Scotia (Member Number20210461).
5. I have worked as an Engineer in Canada and internationally since 1992.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am one of the qualified persons that has co-authored the technical report titled "NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" having an effective date of September 18, 2020 (the "Technical Report") and am responsible for parts of section 1, section 15, sections 18-21 and parts of 25-27 of the Technical Report.
8. My relevant experience with respect to this project includes extensive professional experience with respect to mining and economic analysis in the Province of Newfoundland and Labrador and elsewhere.
9. I have previously co-authored two technical reports on the property that is the subject of the Technical Report, entitled "NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" dated September 18, 2020 and "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of August 4, 2020.
10. I visited the Point Rousse Project on behalf of the Issuer most recently from October 25to 27, of 2021 and on numerous occasions since September of 2019.
11. I am **not** independent of the Issuer as described in section 1.5 of NI 43-101.
12. I have read NI 43-101 and the parts of the Technical Report for which I am responsible, and the parts for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.

13. 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 the Technical Report not misleading.

Signed, sealed and dated this 27 day of November 2021

_____

Kevin Bullock, P. Eng.

CERTIFICATE OF AUTHOR

I, Paul McNeill, *P.Geo.,* do hereby certify that:

1. I reside in St. John's, Newfoundland and Labrador, Canada.
2. I have been employed as VP Exploration with Anaconda Mining Inc. (the "Issuer") since June of 2014 and work at:

   Suite 790, Cabot Place, 100 New Gower Street, St. John's,
   Newfoundland and Labrador, Canada A1C6K3
3. I received a Bachelor of Science Degree (Honours, Geology) in 1998 from the University of New Brunswick.
4. I am a member in good standing of the Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 05183) and a Licence Holder with the Association of Professional Geoscientists of Nova Scotia (Licence Number L0120).
5. I have worked as a geologist in Canada and internationally since 1998.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am one of the qualified persons that has co-authored the technical report titled "2021 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" and which has an Effective Date of September 1, 2021 and is dated November 27, 2021 (the "Technical Report") and am responsible for parts of section 1, all of sections 2-10, part of sections11, 12 and 14 (related to Pine Cove Marginal Stockpile Resource), section 23 and 24, and parts of sections 25-27 (as related to sections 2-10, 14, 23 and 24) of the Technical Report.
8. My relevant experience with respect to this project includes extensive professional experience with respect to geology, mineral deposits and exploration activities in the Province of Newfoundland and Labrador and elsewhere.
9. have previously co-authored three technical reports on the property that is the subject of the Technical Report, entitled "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Pine Cove and Stog'er Tight Deposit, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of December 8, 2015" and "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Pine Cove and Stog'er Tight Deposit, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of December 31, 2017." and "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of August 4, 2020."
10. I visited the Point Rousse Project on behalf of the Issuer most recently from November 2 to 5,2021 and on numerous occasions since June of 2014.
11. I am not independent of the Issuer as described in section 1.5 of NI 43-101.

12. I have read NI 43-101 and the parts of the Technical Report for which I am responsible, and the parts for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
13. 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 the Technical Report not misleading.

"Signed and sealed" on November 27. 2021

_____

Paul McNeill, P. Geo.

CERTIFICATE OF AUTHOR

I, Joanne Robinson, P. Eng., of Toronto, Ontario do hereby certify:

1. I am a Senior Mining Engineer with Nordmin Engineering Ltd. with a business address at 160 Logan Ave., Thunder Bay, Ontario.
2. This certificate applies to the Technical Report titled "2021 NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of September 1, 2021 (the "Technical Report").
3. I am a graduate of Queen's University with a Bachelor of Science in Mining Engineering.
4. I am a member in good standing of the Association of Professional Engineers of Ontario (PEO), License Number 100049603 and Professional Engineers & Geoscientists Newfoundland & Labrador (PEGNL), License Number 05208. I have been working as a mining engineer from 1997 to 2000 and 2004 to present.
5. My relevant experience includes 7 years working at various Canadian open pit operations in progressively senior roles doing production engineering, mine design, and mine planning; over 3 years with an open pit mine development project focusing on the pit optimization, mine design, mine planning, cost estimation, and project management; and over 9 years in mine consulting completing the open pit mine design, optimization, planning, mine cost estimation, and cash flow model analyses for a number of technical studies.
6. I am a "Qualified Person" for the purposes of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101" or the "Instrument").
7. My most recent personal inspection of the Point Rousse Project, situated in the northern portion of the Baie Verte Peninsula, approximately 6 km northeast of the town of Baie Verte, in north central Newfoundland, in the Province of Newfoundland and Labrador, Canada was August 19, 2021.
8. I am responsible for Section 15, parts of Section 16 and their related portions of Sections 1 and 25.
9. I am independent of Anaconda Mining Inc., as defined by Section 1.5 of the Instrument.
10. I have read the NI 43-101 and the entirety of the Technical Report, for which I am responsible, has been prepared in compliance with the Instrument and Form 43-101F1.
11. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Sections of the Technical Report that I am responsible for, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I have no prior involvement with the Point Rousse Project.

Signed and dated this 27th day of November 2021, at Thunder Bay, Ontario.

Signed and sealed "Joanne Robinson"

_____

Joanne Robinson, P.Eng.

Senior Mining Engineer

Nordmin Engineering Ltd.

CERTIFICATE OF AUTHOR

I, Chris Budgell*, P.Eng.*, do hereby certify that:

1. I reside in Baie Verte, Newfoundland and Labrador, Canada.
2. I have been employed as Mill Manager with Anaconda Mining Inc. (the "Issuer") since May of 2019 and work at:

   P.O. Box 238, Baie Verte,
   Newfoundland and Labrador, Canada A0K1B0

3. I received a Bachelor of Engineering Degree (Process) in 2014 from the Memorial University of Newfoundland.
4. I am a member in good standing of the Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 09208).
5. I have worked as an Engineer in Canada since 2014.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am one of the qualified persons that has co-authored the technical report titled "2021 NI43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" having an effective date of September 1, 2021 and dated November 26, 2021 (the "Technical Report") and am responsible for section 1, 13 and 17of the Technical Report.
8. My relevant experience with respect to this project includes extensive professional experience with respect to mineral processing and metallurgy, as well as management of the milling operation and maintenance activities.
9. I have previously co-authored one technical reports on the property that is the subject of the Technical Report, entitled "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of August 4, 2020.
10. I have been present at the Point Rousse project on a daily basis since June 2014.
11. I am **not** independent of the Issuer as described in section 1.5 of NI 43-101.
12. I have read NI 43-101 and the parts of the Technical Report for which I am responsible for, and the parts for which I am responsible for have been prepared in compliance with NI 43-101 and Form 43-101F1.
13. 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 the Technical Report not misleading.

Signed, sealed and dated this 27 day of November, 2021

Signed and sealed "Chris J. Budgell"

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Chris Budgell, B.Eng., P. Eng.