TECHNICAL REPORT ON THE CAPE RAY GOLD PROJECT

NEWFOUNDLAND, CANADA

prepared for Matador Mining Ltd

Cape Ray Gold Project, Newfoundland, Canada

Effective Date: May 26, 2024
Report Date: May 28, 2024

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EGBC Permit to Practice 1000183

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TABLE OF CONTENTS

TABLE OF CONTENTS i
LIST OF TABLES iv
LIST OF FIGURES vii
1.0 SUMMARY 1
1.1 Introduction 1
1.2 Project Description and Location 1
1.3 Access, Climate, Local Resources, Infrastructure, and Physiography 2
1.4 History 2
1.5 Geology and Mineralization 3
1.6 Exploration and Drilling 4
1.7 Sample Preparation, Analysis, and Security 6
1.8 Metallurgical Testing and Mineral Processing 7
1.9 Mineral Resource Estimate 7
1.10 Recommendations 9
2.0 INTRODUCTION 10
2.1 Terms of Reference 10
2.2 Units of Measure, Abbreviations, and Acronyms 10
2.3 Qualified Persons 11
2.4 Site Visits and Scope of Personal Inspection 11
2.5 Effective Dates 11
2.6 Information Sources and References 11
2.7 Previous Technical Reports 11
3.0 RELIANCE ON OTHER EXPERTS 12
3.1 Tenure 12
3.2 Royalties and Purchase Agreements 12
3.3 Permits 12
4.0 PROPERTY DESCRIPTION AND LOCATION 13
4.1 Tenure 13
4.2 Purchase Agreement 16
4.3 Royalties 17
4.4 Permits 18
4.5 Liability and risk 19
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY 20
5.1 Accessibility 20
5.2 Climate 21
5.3 Local Resources 22
5.4 Infrastructure 22
5.5 Physiography 23
6.0 HISTORY 24
6.1 Property Ownership Changes 24
6.2 Exploration by Previous Owners 25
6.3 Historical Metallurgical Testing 30

6.4 Historical Mineral Resource Estimates 31
6.5 Historical Production 31
7.0 GEOLOGICAL SETTING AND MINERALIZATION 32
7.1 Regional Geology 32
7.2 Regional Metallogeny 33
7.3 Property Geology 34
7.4 Property Mineralization 39
8.0 DEPOSIT TYPES 49
8.1 Orogenic-Style Gold Deposits 49
8.2 Intrusive-Hosted Gold Deposits 49
8.3 Deposit Style for CR Gold Property 50
9.0 EXPLORATION 51
9.1 Geological Mapping 51
9.2 Outcrop and Float Sampling 51
9.3 Soil Sampling 55
9.4 Till for Gold Grain Counting 58
9.5 Top-of-Bedrock Sampling 60
9.6 Geophysics 64
10.0 DRILLING 66
10.1 Methods 66
10.2 Results 69
11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY 83
11.1 Sample shipping and security 83
11.2 Analytical laboratories 84
11.3 Sample Preparation 84
11.4 Analytical Methods 85
11.5 Quality Assurance Quality Control Program 87
11.6 Relative Density 92
11.7 Adequacy of Results 93
12.0 DATA VERIFICATION 94
12.1 Review of Digital Data 94
12.2 Site Visit 95
12.3 Assay Verification 97
12.4 Data Adequacy 98
12.5 Mineral Processing and Metallurgical Testing 98
13.0 MINERAL PROCESSING AND METALLURGICAL TESTING 99
13.1 Head Characterisation 99
13.2 Grindability 100
13.3 Gravity Concentration 101
13.4 Flotation 102
13.5 Cyanidation 103
13.6 Detox/Dewatering Testwork 103
13.7 Environmental Characterisation 104
14.0 MINERAL RESOURCE ESTIMATES 105

14.1 Methodology 105
14.2 Factors that may affect the Mineral Resource Estimate 109
14.3 Central Zone 110
14.4 Window Glass Hill (WGH) 126
14.5 Isle aux Morts (IAM) 140
14.6 Big Pond 147
14.7 Cape Ray Gold Project Mineral Resource Summary 154
23.0 ADJACENT PROPERTIES 156
23.1 Calibre Mining, Valentine Gold Project, ... 156
23.2 Big Ridge, Hope Brook Project 158
24.0 OTHER RELEVANT DATA AND INFORMATION 160
25.0 INTERPRETATION AND CONCLUSIONS 161
26.0 RECOMMENDATIONS 165
26.1 Program 165
26.2 Budget 165
27.0 REFERENCES 166
APPENDIX A: DRILL COLLAR 173
CERTIFICATE OF QUALIFIED PERSON 190
CERTIFICATE OF QUALIFIED PERSON 191
CERTIFICATE OF QUALIFIED PERSON 192

LIST OF TABLES

Table 1-1: Cape Ray Gold Project Mineral Resource Statement 8
Table 2-1: Abbreviations and units of measure........ 10
Table 2-2: List of Qualified Persons, inspections, and responsibilities........ 11
Table 4-1: Tenure data for the CR Gold Property........ 14
Table 4-2: Required expenditures to maintain claim ownership in Newfoundland 14
Table 4-3: Summary of purchase agreements signed by Matador 16
Table 4-4: Summary of royalty agreements for the CR Gold Property 17
Table 4-5: Overview of Matador's current permits for the CR Gold Property 19
Table 5-1: 1981-2010 climate normal for the town of Isle aux Morts 21
Table 6-1: Summary of property ownership and abbreviations used in the text 24
Table 6-2: Historical work done 1953-1977 on the CR Gold Property 25
Table 6-3: Historical work done 1977-1983 on the CR Gold Property 26
Table 6-4: Historical work done 1984-1992 on the CR Gold Property 27
Table 6-5: Historical work done 1992-2000 on the CR Gold Property 28
Table 6-6: Historical work done 2002-2012 on the CR Gold Property 28
Table 6-7: Historical work done 2013-2017 on the CR Gold Property 29
Table 6-8: Head assays for composite 41-A........ 30
Table 7-1: Overview of main lithological units on the CR Gold Property........ 36
Table 7-2: Mineral prospects, showings, and indications on the CR Gold Property 41
Table 9-1: Overview of rock samples collected by Matador 52
Table 9-2: Overview of results from Matador's rock sampling 53
Table 9-3: Summary of Matador's soil sampling 55
Table 9-4: Summary of Matador's till sampling for gold grain counts 58
Table 9-5: Summary of Matador's top-of-bedrock sampling 60
Table 9-6: Comparison of Matador's top-of-bedrock (TOB) and C-horizon (CH) sampling........ 63
Table 9-7: Overview of results from Matador's top-of-bedrock sampling........ 64
Table 10-1: Summary of Matador's drilling on the Cape Ray Property........ 66
Table 10-2: Summary of Matador's Central Zone drilling 69
Table 10-3: Assay composites >5 GM Au from Matador's Central Zone drilling........ 71
Table 10-4: Summary of Matador's WGH and Angus drilling........ 72
Table 10-5: Assay composites >10 GM Au from Matador's WGH and Angus drilling........ 74
Table 10-6: Summary of Matador's IAM drilling 75
Table 10-7: Assay composites >5 GM Au from Matador's IAM drilling........ 75
Table 10-8: Summary of Matador's drilling in the Big Pond area 76
Table 10-9: Assay composites >5 GM Au from Matador's drilling in the Big Pond area........ 77
Table 10-10: Summary of Matador's drilling on other greenfield targets 78
Table 10-11: Assay composites >1.0 GM Au from Matador's greenfield drilling........ 79
Table 11-1: Summary of Matador's drill core sampling 83
Table 11-2: Overview of analytical methods for drill core used by Matador........ 86
Table 11-3: Overview of Matador's CRM performance 87
Table 11-4: Overview of Matador's blank performance 89
Table 11-5: Comparison of Matador's original and field duplicate assays........ 90

Table 11-6: Comparison of Matador's original and pulp duplicate assays........90
Table 11-7: Comparison of analytical laboratories original and pulp duplicate assays........92
Table 11-8: Summary of Matador's RD program........92
Table 11-9: Summary of RD measurements for select stratigraphic unit........93
Table 12-1: Comparison of 2023 resampling to original assay data........97
Table 13-1: Summary of Au and Ag deportment for the rock composites........99
Table 13-2: Summary of head assays for rock type and variability composites........100
Table 13-3: Grindability results for rock type, variability, and stockpile composites........101
Table 13-4: Summary of gravity testwork for rock type and variability composites........101
Table 13-5: Sequential flotation results for test F9 on the CR-MET-01 gravity tailings........102
Table 13-6: Summary of cyanidation results for the rock type and variability composites........103
Table 14-1: Summary of Mineral Resource estimates summaries by deposit area........105
Table 14-2: Average density by domain for the CR Gold Property........107
Table 14-3: Pit optimisation parameters for open pit resources........109
Table 14-4: Underground mining assumptions........109
Table 14-5: Central Zone drill hole database summary........110
Table 14-6: Central Zone capping summary by Domain........113
Table 14-7: Central Zone variogram model parameters by domain........114
Table 14-8: Central Zone block model index........115
Table 14-9: Central Zone interpolation parameters........115
Table 14-10: Comparison of block estimates to composite samples for Central Zone........116
Table 14-11: Comparison of estimators for Central Zone........116
Table 14-12: Resource classification for Central Zone........119
Table 14-13: Mineral Resource Statement for Central Zone........120
Table 14-14: WGH drill hole database summary........126
Table 14-15: Summary of WGH domains........126
Table 14-16: WGH capping summary by area........131
Table 14-17: WGH outlier search restriction parameters........131
Table 14-18: WGH variogram model parameters by area........133
Table 14-19: WGH block model index........133
Table 14-20: WGH area interpolation parameters........134
Table 14-21: Comparison of block estimates to composite samples for WGH........137
Table 14-22: Comparison of estimators for WGH........137
Table 14-23: Resource classification for WGH........138
Table 14-24: Mineral resource statement for WGH area........138
Table 14-25: IAM drill hole database summary........140
Table 14-26: IAM capping summary by domain........141
Table 14-27: IAM variogram model parameters........142
Table 14-28: Summary of block model extents for the IAM........143
Table 14-29: Summary of interpolation parameters for IAM........143
Table 14-30: Comparison of block estimates to composite samples for IAM........144
Table 14-31: Comparison of estimators for IAM........144
Table 14-32: IAM resource classification........145
Table 14-33: Mineral Resource statement for IAM........145

Table 14-34: Big Pond drill hole database summary 147
Table 14-35: Big Pond capping summary by area 148
Table 14-36: Big Pond variogram model parameters 149
Table 14-37: Summary of block model extents for the Big Pond deposit 150
Table 14-38: Summary of interpolation parameters for gold 150
Table 14-39: Comparison of block estimates to composite samples for Big Pond 151
Table 14-40: Comparison of estimators for Big Pond 151
Table 14-41: Big Pond resource classification 152
Table 14-42: Mineral Resource Statement for Big Pond, ... 152
Table 14-43: Cape Ray Gold Project Mineral Resource Statement 154
Table 23-1: Mineral resources for the Valentine Gold Project 157
Table 23-2: Mineral Reserves for the Valentine Gold Project 158
Table 23-3: Mineral resource estimate for the Hope Brook deposit 159
Table 26-1: Cost estimate for recommended work program on the CR Gold Property 165

LIST OF FIGURES

Figure 4-1: Location map for CR Gold Property in Newfoundland 13
Figure 4-2: Tenure map for the CR Gold Property 15
Figure 4-3: Map showing claim outlines on the CR Gold Property that are subject to NSR royalty agreements 18
Figure 5-1: Access and infrastructure map for the CR Gold Property 20
Figure 5-2: Photo showing Matador's hard-sided exploration camp on the CR Gold Property 23
Figure 7-1: Tectono-stratigraphic map of Newfoundland 32
Figure 7-2: Geological map for the CR Gold Property 35
Figure 7-3: Geological map for the best-mineralized part of the CR Fault Zone 37
Figure 7-4: Cross-section through the CR Fault Zone in the Isle aux Morts River area 38
Figure 7-5: Gold deposits, prospects, showings, and indications on the CR Gold Property 40
Figure 7-6: Vertical cross-section through the 04 Zone of the Central Zone Deposit 42
Figure 7-7: Vertical cross-section through the WGH Deposit 44
Figure 7-8: Vertical cross-section through the IAM Deposit 45
Figure 7-9: Cross-section through the Big Pond Deposit 47
Figure 9-1: Overview of rock sampling completed by Matador 52
Figure 9-2: Photographs from the Malachite target block 54
Figure 9-3: Overview of B- and C-horizon soil sampling completed by Matador 56
Figure 9-4: Overview of C-horizon sampling for gold grain counting completed by Matador 59
Figure 9-5: Photos showing (left) ATV-mounted Winkie drill and (right) RC drill used for top-of-bedrock and C-horizon sampling on the CR Gold Property 61
Figure 9-6: Overview of top-of-bedrock auger drill sampling completed by Matador 62
Figure 10-1: Overview of Matador's drilling on the CR Gold Property 67
Figure 10-2: Plan map of Matador's and historical diamond drill collars and traces for the Central Zone Deposit 70
Figure 10-3: Plan map of Matador's and historical diamond drill collars and traces for the WGH deposit 73
Figure 10-4: Plan map of diamond drill collars and traces for the IAM Deposit 76
Figure 10-5: Plan map of diamond drill collars and traces for the Big Pond Deposit 77
Figure 10-6: Plan map of diamond drill collars and traces for the Benton target 80
Figure 10-7: Plan map of diamond drill collars and traces for the Stag Hill North target 80
Figure 10-8: Plan map of diamond drill collars and traces for the Grand Bay Pond Brook target 81
Figure 10-9: Plan map of diamond drill collars and traces for the MAL01, 02, and 03 targets 82
Figure 11-1: Shewart control chart for Matador's 2018-2023 CRM analyses 88
Figure 11-2: Control chart for blanks 89
Figure 11-3: X-Y plots for field, pulp, and lab pulp duplicates 91
Figure 12-1: Photos from the March 2023 site visit to the CR Gold Property 96
Figure 12-2: Scatterplots showing original and reassay data 98
Figure 14-1: LiDAR Survey area and Resource areas 106
Figure 14-2: Inclined view looking northwest towards the Central Zone deposit, 41 Zone development. 108
Figure 14-3: Plan map showing zones of the Central 110
Figure 14-4: Reclined isometric view showing sub-domains for the 04 Zone 111
Figure 14-5: Reclined isometric view showing sub-domains for Zone 41 111
Figure 14-6: Zone 51 Mineralized sub-domains 112
Figure 14-7: PW Zone Mineralized sub-domains 112

Figure 14-8: H-Zone Mineralized Domain 113
Figure 14-9: Central Zone Composite Samples by Domain/Area 114
Figure 14-10: Swath plots for PW zone 117
Figure 14-11: Swath plots for Zone 51 117
Figure 14-12: Swath plots for Zone 41 118
Figure 14-13: Swath plots for Zone 4 118
Figure 14-14: Cross-section of the PW Zone block model 121
Figure 14-15: Cross section of the 51 Zone block model 122
Figure 14-16: Cross section of the 41 Zone block model 123
Figure 14-17: Cross section of the 04 Zone block model 124
Figure 14-18: Cross section of the H Zone block model 125
Figure 14-19: Overview map showing the WGH and Angus zones 127
Figure 14-20: Plan view showing sub-domains of WGH_S0 128
Figure 14-21: Inclined northwest view showing sub-domains of WGH_S1_NE 128
Figure 14-22: Plan view showing sub-domains of WGH_S1_C 129
Figure 14-23: Inclined southeast view showing sub-domains of WGH_S1_S2_SW 129
Figure 14-24: Plan view showing sub-domains of WGH_S2_NE 130
Figure 14-25: Plan view showing sub-domains of Angus 130
Figure 14-26: WGH composite sample statistics 132
Figure 14-27: Swath Plots for WGH zone 135
Figure 14-28: Swath Plots for Angus zone 136
Figure 14-29 Cross section of the WGH block model 139
Figure 14-30: IAM mineralized domains looking northwest 140
Figure 14-31: Histograms of original IAM sample length 141
Figure 14-32: IAM composite samples by domains 142
Figure 14-33: Swath plots for IAM 144
Figure 14-34: Cross section of the IAM block model 146
Figure 14-35: Big Pond mineralized domains looking northwest 147
Figure 14-36: Histograms of original sample length for Big Pond 148
Figure 14-37: Big Pond composite samples by domains 149
Figure 14-38: Swath plots for Big Pond 151
Figure 14-39: Cross section of the BP block model 153
Figure 23-1: Gold deposits and occurrences on Calibre Mining's Valentine Gold Project 156
Figure 23-2: Location of gold deposits, occurrences, and targets on the Hope Brook Project property 159

1.0 SUMMARY

1.1 Introduction

In February 2023, Matador Mining Ltd ("Matador") retained Equity Exploration Consultants Ltd of Vancouver, British Columbia (BC), ("Equity") to prepare an independent technical report (the "Technical Report") on the Cape Ray (CR) Gold Property (also "CR Gold" or the "Property" or "Project") in Newfoundland, Canada. The purpose of this Technical Report is to support the listing of Matador on the TSX Venture Exchange (TSX-V). As of the effective date of this Technical Report, Matador are listed on the Australian Securities Exchange (ASX) under the ticker symbol MZZ.

This Technical Report, with an effective date of 26 May 2024, presents updated Mineral Resource estimates for the Cape Ray Property including Central Zone, Window Glass Hill (WGH), Isle aux Morts (IAM) and Big Pond gold deposits. This Technical Report supersedes the most previous technical report published by Benton Resources Inc ("Benton") in 2017 (Jutras et al., 2017).

1.2 Project Description and Location

The CR Gold Property consists of 25 mineral licenses, comprising 3,213 contiguous mineral claims, that cover 80,357 ha (804 km^2) in southwestern Newfoundland. The Property is nearly 110 km in length and is centred at approximately 47° 54' north latitude and 58° 37' west longitude. The Central Zone and WGH deposits occur within the southwestern half of the Property.

The mineral licenses for the Cape Ray Property are owned by Cape Ray Mining Ltd, a wholly owned subsidiary of Matador. Approximately 19,556 hectares (24%) of the Property was acquired through purchase agreements whereas the remaining 60,801 hectares (76%) was staked by Matador.

The purchase agreements were signed by Matador in March and April 2018 with Benton, Nordmin Engineering Ltd ("Nordmin"), and Maple Mining Pty Ltd ("Maple Mining"). These agreements have provided Matador with a 100% interest in the CR Gold Property and, besides cash, share, and option compensation, grants Nordmin the first right of refusal to undertake feasibility studies on the Property and Mr Grant Davey, the sole proprietor of Maple Mining, the reserved right to be appointed to the board of Matador and Matador Canada Pty Ltd ("MZZ Canada").

Approximately 9,244 hectares of the CR Gold Property (i.e., ~12% by area), including all of the mineral deposits for which resources are estimated in this Technical Report, are subject to net smelter return (NSR) royalties of between 2.0% and 5.0%, with buydown rights and gold price thresholds suggesting that the most likely NSR rates will be 1.0% over the Angus, Window Glass Hill (WGH), and southern Central Zone (PW, 51 zones) deposits, and 3.0% over the northern Central Zone (41, 04, H zones) and Isle aux Morts (IAM) deposits.

Matador holds 12 permits issued by the Government of Newfoundland and Labrador that mostly expire in 2025-2026 and allow for the completion of exploration work on the Property. These permits allow for prospecting, geochemical, ground geophysical (EM, magnetics), and airborne geophysical surveys on all 25 licenses of the CR Gold Property as well as ground induced polarization (IP) surveys, diamond drilling, and reverse circulation (RC) drilling on a selection of licenses.

The Qualified Person's (QP's) are not aware of any other royalties, back-in rights or other agreements and encumbrances to which the Property may be subject. The QP's are also not aware of any environmental liabilities or other risks that may prevent Matador from carrying out future work, nor any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

1.3 Access, Climate, Local Resources, Infrastructure, and Physiography

The CR Gold Property lies ~25 km northeast of the town of Channel-Port aux Basques (population 3,500) and 20 km north of the coastal community of Isle aux Morts (population 650). Access to these communities is by asphalt roads that connect to larger populations centres like Stephenville (population 7,100), Corner Brook (population 19,800), and St John’s (population 206,000). All these larger centres have commercial airports that provide links to Canada and abroad and, collectively, can provide the services, materials, and supplies to support mineral exploration and development activities.

Access to the Property is provided by a gravel road that branches of the asphalt road (Route 470) connecting the communities of Channel-Port aux Basques and Isle aux Morts. This gravel road runs ~22 km in a mostly north-northeast direction and provides access to Matador’s exploration camp as well as the Central Zone and WGH deposits. Other nearby deposits and prospects can be reached by ATV trails whereas more remote parts of the Property are accessed by helicopter that can be chartered from nearby population centres.

The Property is subject to a maritime-influenced subarctic climate, with monthly mean temperatures ranging from a high of 15.8°C in August to a low of -5.8°C in February. Average yearly precipitation totals 1,653 mm and falls year-round, mostly as rain but with significant snow from late November to early April. Mineral exploration and development work can be done year-round on the Property but is most efficiently done from late May to late September.

Surface rights over the Property are held by the Provincial Government of Newfoundland and Labrador and should be available to support any eventual mining operations. The Property has an abundance of surface water resources. Given the early stage of exploration and development on the Property, there is no assessment of potential waste disposal areas, heap leach pad areas, or potential processing plant sites.

The nearby town of Channel-Port aux Basques has a ferry terminal that provides access to the Canadian mainland, a high voltage electrical substation, deep-water wharf facilities, and commercial shipping infrastructure. Infrastructure used by Matador to support exploration includes a road accessible exploration camp on the Property as well as core processing and storage facilities in Channel-Port aux Basques. Other infrastructure on the Property includes a few seasonal cottages. The gravel access road would require an upgrade to support any mining operations.

Property physiography comprises an upland glaciated plateau with gentle to moderate relief ranging from 300 to 350 metres above sea level (ASL). Some ridges and peaks reach to 450 metres ASL whereas river valley bottoms can cut down to 200 m ASL. The upland plateau is estimated to show <10% bedrock exposure, consisting of boulder-strewn barrens, peat bogs, and scattered stands of wind-stunted spruce and fir.

1.4 History

The claims that cover what is now the southwestern half of the CR Gold Property have been more-or-less held continuously from 1953 to today. The first mineral resource estimate and prefeasibility study were completed by Rio Tinto Canada Exploration in 1981 and 1982 respectively but culminated in dropping of all claims in 1983. From 1986 to 1989, exploration on the Property was done by Corona Resources Ltd and its subsidiary Dolphin Explorations Ltd, culminating in completion of a new feasibility study that again failed to trigger further development. The Property was acquired by Royal Oak Mines Ltd. (“Royal Oak”) in 1994 and then re-opened for staking when Royal Oak went bankrupt in 1999.

Between 2000 to 2002, the mineral licenses that cover the Central Zone, WGH, Big Pond, and IAM deposits were split between Mr. Turpin and Tenacity Gold Mining Corp. Cornerstone advanced parts of the Property through an option agreement with Mr Turpin, completing an updated mineral resource estimate for the 51 Zone and WGH deposits in 2012. The next year, Benton consolidated the Property through purchased of Cornerstone and Tenacity's claims, then staked additional claims to hold a 60 km stretch of the CR Fault Zone. Benton signed a joint venture agreement with Nordmin in 2014 and, two years later, released a preliminary economic assessment report for the Central Zone and WGH deposits. This report was updated in 2017 (Jutras et al., 2017) after which the Property was purchased by Matador in April 2018.

Historical exploration work includes approximately 12,000 surface geochemical samples (rocks, stream, lake bottom, till/soil), 2 km of trenching, 450 line-km of ground geophysical surveys, 8,300 line-km of airborne geophysics, and drilling of nearly 600 holes for 91,000 metres. At unit costs of C$450/metre for drilling, C$250/m for trenching, C$100/line-km for airborne geophysics, C$5,000/line-km for ground geophysics, and C$100/sample for surface geochemical sampling, the historical work done on the CR Gold Property totaled an estimated C$45.7M before Matador acquired the Property.

1.5 Geology and Mineralization

The CR Gold Property covers ~110 km of the CR Fault Zone, a northeast striking and moderately east dipping regional-scale structure that doubles as a tectonostratigraphic boundary. Other such structures in Newfoundland comprise crustal-scale fault and shear zones that, in places, host meso- to epithermal gold deposits like the Marathon, Queensway, and Wilding deposits.

The CR Fault Zone is interpreted as a major reverse-oblique structure that developed during Silurian to Devonian orogenesis (444-359 Ma) and possibly records up to six deformation events. Gold mineralization occurred during the later stages of D3 ductile deformation between ~407-386 Ma.

Footwall rocks to the CR Fault Zone occur north to northwest of the fault trace and comprise rocks of the Notre Dame Subzone (Dunnage Zone) whereas hanging wall rocks occur south to southeast and consist of Exploits Subzone (Dunnage Zone), Gander Zone, Devonian-Silurian granite, and Spruce Brook Formation. An overlap assemblage of 458-387 Ma siliciclastic rocks, referred to as the Windsor Point (WP) Complex, was deposited along the trace of the CR Fault Zone and is an important host for gold mineralization, particularly in association with subunits of mylonite, graphite schist, and chlorite schist. The 424 Ma WGH Granite was emplaced into the WP Complex, strung out parallel to the CR Fault Zone, and hosts the WGH deposit as well as the southeastern-most part of the Central Zone (PW Zone). Lesser amounts of gold mineralization occur in the footwall and hanging wall rocks of the CR Igneous Complex and Exploits Subzone/Gander Zone respectively.

Gold mineralization on the CR Gold Property occurs within the Central Zone (PW, 51, 41, 04, H zones), WGH (including the Angus zone), Big Pond, and IAM deposits, in addition to 40 other mineral showings and indications. Many of these lesser-known prospects are quartz vein-hosted gold ± silver and/or Cu-Pb-Zn showings, some of which are likely related to the same ~407-386 Ma event that produced the deposits. Typically, Au-Ag mineralization is hosted in moderate to shallow dipping tabular zones of increased quartz veins, vein breccia, and fault fill veins that are spatially associated with a fault structure, permissive host rocks (e.g., graphite schist, chlorite schist, WGH Granite), and/or contacts between granite and more ductile country rocks. Mineralized quartz veins show pinch-and-swell and boudin structures as well as high variability in terms of vein continuity, width, and grade. Higher gold grades are typically associated with elevated Ag, Cu, Pb, Zn, Bi, Sb, and/or sulfur. Ore mineralogy includes electrum, galena, chalcopyrite, and sphalerite whereas common non-ore metallic minerals include pyrite, pyrrhotite, magnetite, and arsenopyrite. Sulphide mineral intergrowth and isotope ratios suggest crystallization temperatures of ~300°C. Whole rock gold to silver ratios average 1:2 in the

Central Zone and 1:100 in the WGH and Angus deposits, significantly lower than the 10:1 that are typical of orogenic gold deposits.

Gold deposits on the CR Gold Property shows several similarities to orogenic-type gold systems, including their spatial association with a large fault structure, quartz veins, and carbonaceous schist, temporal association with orogenesis, and enrichment in Ag-Pb-Cu-Zn. Sericite- and/or chlorite-alteration of host rocks and the estimated ~300°C temperature of mineralization are also consistent with orogenic systems. Key differences, however, include the low gold to silver ratios, limited carbonate content (within both veins and wall rock), and local preservation of vein textures that suggest near-surface deposition, especially at WGH Deposit. These hybrid features have led previous workers to favour a high-level orogenic gold-style deposit model for gold mineralization on the Property.

1.6 Exploration and Drilling

Since acquiring the CR Gold Property in 2018, Matador has completed yearly exploration programs of surface geochemical sampling and diamond drilling, as well as one or more campaigns of geological mapping and geophysical surveys. Much of this work was focussed along ~15 km of CR Fault Zone stretching from the Big Pond Deposit in the southwest to the IAM Deposit in the northeast, as well as the “Malachite” target block that occurs further to the northeast.

New geological mapping by Matador was integrated with historical mapping to produce a solid bedrock map for ~95 km of CR Fault Zone, so that only the northeast-most 15 km of this structure in the Property is unmapped. This integrated map shows that the CR Fault Zone splits from one strand into two at the northeast end of the Central Zone Deposit and that these two strands extend right through to the southwestern end of the Property where it ends on the coastline near the town of Channel-Port aux Basques. The map also shows the distribution of prospective units, like the WP Complex and WGH Granite, but is ultimately limited by a paucity of outcrop.

Matador has collected 1,779 rock samples that, collectively, provide coverage over ~45-50 km of the CR Fault Zone, or just under half of the fault trace within the Property. Samples with >0.1 g/t gold were returned from the WGH to Big Pond area, southwest of the IAM Deposit (including a sample with 71.1 g/t gold ~160 metres southwest of IAM Deposit), several historical showings registered in the governments’ mineral occurrences database (MODS), and several new showings in the Malachite block. Many of the gold-mineralized samples also returned elevated Ag, Bi, Cu, Pb, Sb, Zn, and/or sulfur.

B- and C-horizon soils developed on glacial till were sampled in each campaign since 2018, covering ~46 km of CR Fault Zone with 5,493 samples. Notable results include numerous anomalous samples taken from over top of known gold deposits on the Property – thereby demonstrating proof of concept – and defined several new targets that include Stag Hill North located 2.8 km northeast of H Zone, a 1.3 km long east-northeast trending string of weak gold anomalies centred on the Breccia Zone showing, and a cluster of anomalous samples around Matador’s MAL02 target. Other targets defined by soil sampling include weak linear gold anomalies located ~450 metres northeast of the IAM Deposit and ~500 metres northwest of the Grandys Lake Gold showing, as well as several point anomalies.

In 2021 and 2022, Matador collected 383 x 12-kilogram C-horizon samples for purposes of gold grain counting. The bulk of these samples were collected from the Malachite target block and formed the basis for defining the MAL01, MAL02, and MAL03 anomalies, with one sample from MAL01 returning 1201 gold grains of which 97% were classified as locally derived.

Since 2021, Matador has completed several top-of-bedrock drilling programs for greenfield-style exploration beneath the till that covers much of the Property. This drilling has been completed with backpack, ATV-mounted Winkie, and track-mounted reverse circulation (RC) drills to produce rock and/or till samples at the bedrock interface as well as, in some cases, rock up to several metres below this interface and/or just soil if the interface was not reached. The bulk (90%) of this sampling returned <10 ppb Au with notable results including a sample of 55.4 g/t Au from the Big Pond Deposit as well as seven samples between 0.1 to 10 g/t Au from the 2.3 km gap between the Big Pond and WGH deposits. Samples with 0.5-0.6 g/t Au were also collected 900 metres due east of the Benton showing and 1.2 km southwest of the MAL03 target. Approximately two-thirds of the 2024 RC drilling results were still outstanding as of the effective date of this report.

Geophysical surveys done by Matador include airborne LiDAR and high-resolution magnetics, with both done over the same 448 km^2 area in 2021. The magnetic survey was done at 30 metres line spacing for 16,570 line-km of surveying and provides a basis for more advanced structural interpretation.

Matador has also completed 418 diamond drill holes for 58,918 metres, with 396 of those holes (58,111 m) drilled for purposes of resource definition, resource expansion, and/or exploration, and the remaining 22 holes (807 m) drilled for engineering purposes. Three-quarters of the resource and exploration drilling was done along ~6 km of CR Fault Zone stretching from the Angus Deposit to the H Zone.

The WGH deposit, including the Angus zone was the focus for much of Matador's drilling with 197 drill holes for 27,414 metres, comprising just under half of all holes and metres drilled by Matador. Drilling on the WGH deposit included infill holes within the historical resource as well as resource expansion holes aimed at growing and coalescing the WGH and Angus zones. Typical intersections from mineralized holes returned 1.0 to 5.0 g/t gold over true widths of 1.0 to 10.0 metres with examples of higher-grade including 6.9 g/t gold over 7.0 metre in CRD151 and 4.5 g/t gold over 14.0 metres in CRD318. Drilling at Angus was used to confirm historical drilling and to expand the mineralization in all directions, with typical intersections ranging in grade from 0.5 to 3.0 g/t gold over true widths of 1.0 to 5.0 metres. Examples of better-than-average intercepts include 5.0 g/t gold over 9.0 metres in CRD126 and 2.2 g/t gold over 9.0 metres in CRD199.

A total of 110 holes for 17,041 metres were drilled at the Central Zone Deposit with a significant portion of these metres completed on the PW Zone, resulting in along strike expansion of ~250 metres to the northeast and ~215 metres southwest. Typical intersections grade 0.5 to 3.0 g/t gold over true widths of 1.0 to 5.0 metres with an example of an above average intercept including 10.7 g/t gold over 4.0 metres from CRD052. Drilling on the 51 Zone was limited in its success at expanding mineralization at depth and infilling the near-surface part of the resource, with most holes returning low grades over narrow core widths. At the 04 Zone, infill drilling returned several intercepts of 0.5 to 5.0 g/t gold over true widths of 1.0 to 5.0 metres as well as 13.3 g/t gold over 2.0 metres in CRD016. Expansion drilling at the H Zone returned several intercepts of 0.5 to 4.0 g/t gold over 1.0 to 5.0 metres whereas the 41 Zone returned intercepts of 1.0 to 3.0 g/t gold over 1.0 to 2.0 metres, as well as 24.4 g/t gold over 2.0 metres in CRD001.

Twenty-nine holes for 2,913 metres were drilled to infill and expand the IAM Deposit, returning typical intersections of 0.5 to 5.0 g/t gold over 1.0 to 20.0 metres. There are several examples of longer and/or higher-grade intercepts from the central part of the IAM Deposit, including 10.9 g/t gold over 18.0 metres (CRD162) and 5.1 g/t gold over 20.0 metres (CRD160).

Matador drilled just seven holes (889 metres) on the Big Pond Deposit, four of which were drilled to infill the historical resource and three comprising along-strike step-outs of 85 to 175 metres. Infill drilling returned four intercepts grading 0.6 to 4.4 g/t gold over true widths of 1.0 metre as well as a single intersection of 1.8 g/t gold over 10.0 metres (CRD028). The step-out drilling returned 1.8 g/t gold over a true width of 1.0 metre in CRD250 and 0.7 g/t gold over 1.0 metre in CRD252.

Exploration drilling was done on the Breccia Zone and Sleeper targets near the Big Pond Deposit, the Stag Hill North, Benton, and Grand Bay Pond Brook showings, and several targets within the Malachite block. Results from the Sleeper area include six holes that returned 0.5 to 6.7 g/t gold over core widths of 1.0 to 3.0 metres whereas drilling at Stag Hill North, Grand Bay Pond Brook (GBPB), MAL02, and MAL03 returned between one and four intercepts of 0.5 to 1.7 g/t gold over 1.0 to 2.0 metres of core. Results from GBPB also include intervals of 0.2-0.4 g/t Au over 5-14 metres whereas results from Breccia Zone, Benton, Coon's Pond, MAL-Sigmoid, and MAL01-03 targets were either negligible or returned, at best, intercepts of 0.5 to 0.9 g/t gold over 1.0 metre.

In total, Matador's exploration work totals around 8,700 surface geochemical samples, 16,500 line-km of airborne geophysics, and 58,900 metres of drilling from 418 holes. At the same all-inclusive unit costs used in Section 1.4 this adds up to approximately C$29.0M in exploration work done by Matador for a grand total of C$75M of exploration work done on the Property since work began in the late 1950's.

1.7 Sample Preparation, Analysis, and Security

Review of Matador's sampling, sample shipping, and shipment security methods indicate adherence to industry standard procedures. All sample preparation and analytical work was done at accredited laboratories that are independent of Matador. The preparation and analytical methods used by these labs are, for the most part, industry standard for gold exploration and development projects.

Matador's QAQC sampling insertion rate of 8% is below recommended industry best practice of 10-20%, mainly due to the low insertion rates of blanks and field duplicates (combined 1.2% of all samples vs 7.5% in best practice). Matador's blanks indicate that gold assays are free of contamination whereas field and pulp duplicates pairs show an average coefficient of variation (COV_{AVR}) that falls at the high end to just above typical ranges for medium- to coarse-grained gold deposits. These somewhat elevated COV_{AVR} values could be the result of insufficient sampling, the relatively small diameter of drill core (NQ), and/or imply that gold mineralization on the CR Gold Property may have slightly higher variance than typical of these deposit types.

Matador's insertion rate of certified reference materials (CRMs) is adequate and in 2018-2019 and 2021-2023 returned assays that suggest gold analyses were precise and accurate. The CRMs analysed in 2020, however, returned an exceptionally high failure rate of ~38% that correspond to assays returning ~5-10% more gold than the certified mean of the CRM. These failures were never investigated by Matador and consequently never rectified, contrary to industry best practice. These 2020 assays affect 49 of the 418 drill holes (12%) in Matador's database and are here considered suitable only for estimating inferred resources.

Measurements of relative density lack external QAQC control but returned geologically reasonable means with narrow standard deviations.

Overall, the QP's consider the sample preparation, security and analytical procedures used by Matador as adequate for the purposes of mineral resource estimation and exploration targeting. Follow-up work on the 2020 assay program is recommended to improve confidence in these assays.

1.8 Metallurgical Testing and Mineral Processing

Samples from the Central Zone, WGH, and IAM deposits have been evaluated by conventional metallurgical testwork methods including gravity concentration, froth flotation, and cyanidation during several different testwork programs. Results indicate that the contained gold is free-milling and high extractions can be achieved with moderate grind times and reagent additions, and under process conditions typically applied in industry. Silver extractions are lower, which appears to be due to a portion of the silver being present as sub-microscopic inclusions in galena. Based on the available results, cyanide leach recovery estimates of 95% for gold and 56% for silver are considered reasonable. Flotation testwork has indicated that lead and zinc concentrates can be generated from composites that contain elevated lead and zinc grades, but no evaluation of deleterious elements in these concentrates has yet been conducted.

1.9 Mineral Resource Estimate

Mineral Resource estimates for the CR Gold Property include the Central Zone, WGH, IAM, and Big Pond areas. The Consolidated Mineral Resources for the Property are summarised in Table 1-1.

Indicated Mineral Resources for the CR Gold Property total 6.2 Mt at 2.25 g/t gold for total contained gold ounces of 450 koz. Inferred Mineral Resources total 3.5 Mt at 1.44 g/t gold for total contained gold ounces of 160 koz.

Prospects for eventual economic extraction by open pit were evaluated by performing pit optimisation using Lerchs-Grossman algorithm. The Project's open pit Mineral Resources are reported within an optimised pit shell generated using the following parameters: US$1750/oz gold, gold selling cost of US$5/oz gold, US$ to C$ exchange rate of 1.3, mining costs for ore and waste of C$3.00/t, processing costs of C$20/t, general and administrative costs ("G&A") of C$5/t processed, process recoveries of 96%, and NSR of 3% for Zone 4, Zone 41, IAM and H Zone, all other zones have an NSR of 1%.

Mineral Resources were estimated for all areas by using ordinary kriging (OK) with 1 m composite samples for all deposits, except IAM that uses 1.5 m composite samples. Capping was completed prior to compositing on raw assay data. Top cut values were chosen based on length weighted statistics by using a combination of decile analysis, cumulative probability plots, mean versus top cut, and coefficient of variation versus top cut to determine final top cut values. For WGH, outlier restriction was used to limit the influence of isolated composite samples greater than 5 g/t gold. Beyond 30% of the search distance, composites were capped to 5 g/t gold.

Estimation for all deposits was completed using OK with multiple estimation passes, with the first pass estimating well informed blocks honouring the full variogram ranges, except for Big Pond and IAM that honour the first variogram model structure. Second and third estimation passes use the full variogram range or one and a half times the variogram ranges. Domains were extended from 60 m to 120 m from drill holes, generally representing one and a half times the variogram ranges. Estimates were validated for all deposits using a combination of cross validation, swath plots and visual comparison of grade estimates and composite samples. Resources were classified based on the number of holes, and average distance to samples used to generate the estimate. The parameters returned from the estimate were augmented by drill hole spacing estimates and the quality of the data used to generate the estimate to generate Mineral Resource classification domains.

Table 1-1: Cape Ray Gold Project Mineral Resource Statement (Source: Equity, 2024)

Area	Resource Classification	Deposit	Zone	Cut-off Grade	Tonnes	Gold	Contained Gold
				(Au, g/t)	(kt)	(Au, g/t)	(Au k.oz.)
Open Pit	Indicated	Central	Zone 4	0.30	1,205	3.88	151
			Zone 51	0.30	546	5.15	90
			Zone 41	0.30	841	2.04	55
			PW	0.30	533	0.99	17
			H Zone	0.30	70	1.24	3
			Total	**0.30**	**3,196**	**3.07**	**316**
		WGH	WGH	0.30	2,512	1.01	81
			Angus	0.30	-	-	-
			Total	**0.30**	**2,512**	**1.01**	**81**
		IAM	All	0.30	220	2.81	20
		Big Pond	All	0.30	14	5.63	3
		TOTAL		**0.30**	**5,943**	**2.20**	**420**
	Inferred	Central	Zone 4	0.30	180	3.43	20
			Zone 51	0.30	51	2.28	4
			Zone 41	0.30	104	3.16	11
			PW	0.30	620	1.32	26
			H Zone	0.30	4	0.81	0.1
			Total	**0.30**	**959**	**1.97**	**61**
		WGH	WGH	0.30	1,192	0.98	37
			Angus	0.30	842	0.79	21
			Total	**0.30**	**2,034**	**0.90**	**59**
		IAM	All	0.30	244	1.93	15
		Big Pond	All	0.30	74	2.50	6
		TOTAL		**0.30**	**3,311**	**1.32**	**141**
Underground	Indicated	**Central**	Zone 4	2.00	169	2.89	16
			Zone 41	2.00	8	2.82	1
			Zone 51	2.00	91	4.70	14
			Total	**2.00**	**268**	**3.50**	**30**
	Inferred		Zone 4	2.00	21	3.19	2
			Zone 41	2.00	36	3.29	4
			Zone 51	2.00	80	5.17	13
			Total	**2.00**	**137**	**4.38**	**19**
Total Indicated					**6,211**	**2.25**	**450**
Total Inferred					**3,449**	**1.44**	**160**

- *Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US$1750, based on the assumptions presented in Section 14.*
- *The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithm with parameters outlined in Table 14-3.*
- *The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised in Table 14-4..*
- *The Mineral Resource Statement for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. who is a qualified person as defined by NI43-101.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The Mineral Resources for the Cape Ray Gold Project has been prepared in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).*
- *The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.*
- *Mineral Resources for the Cape Ray Gold Project have an effective date of May 26, 2024.*

1.10 Recommendations

Future work on the CR Gold Property is recommended and should focus on rectifying the data deficiencies described in previous sections of this Technical Report as well as advancing expanding mineral resources along strike and/or at depth. The recommended program is for C$1.5M that is split into C$0.05M of desktop work and C$1.45M of diamond drilling.

Recommended desktop work includes improvements to Matador's drilling database, including rectifying the numerous 2020 CRM failures, completing Ag analyses for high-grade Au samples, simplifying the lithological database, and adopting procedures for following up QAQC failures in real time.

We also recommend 3,000 metres of drilling to expand mineralization at depth in the Central Zone and 800 metres to expand the Big Pond deposit. At all-inclusive drilling costs of C$350 and C$500 per metre, respectively, we estimate that these programs would respectively cost C$1.05M and C$0.4M.

2.0 INTRODUCTION

2.1 Terms of Reference

In February 2023, Matador Mining Ltd ("Matador") retained Equity Exploration Consultants Ltd of Vancouver, British Columbia (BC), ("Equity") to prepare an independent technical report (the "Technical Report") on the Cape Ray (CR) Gold Property (also "CR Gold" or the "Property") in Newfoundland, Canada. The purpose of this Technical Report is to support the listing of Matador on the TSX Venture Exchange (TSX-V). Currently, Matador are listed on the Australian Securities Exchange (ASX) under the ticker symbol MZZ.

The preparation of this Technical Report was led by Qualified Persons (QPs) Trevor Rabb, P.Geo., and Ronald Voordouw, P.Geo., of Equity as well as Andrew Kelly, P.Eng., from Blue Coast Research of Parksville, BC ("Bluecoast"). The report was prepared in accordance with National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1 (collectively the "Instruments"). Collectively, these QPs were retained to complete a site visit, summarize all exploration data for the Property, review metallurgical work, complete a mineral resource estimate, and, if warranted, prepare recommendations for further exploration.

2.2 Units of Measure, Abbreviations, and Acronyms

The units of measure used in this report are those of the International System of Units (SI) or "metric", except for Imperial units that are commonly used in industry (e.g., troy ounces for the mass of precious metals). All dollar figures quoted in this report refer to Canadian dollars ("$" or "C$") unless otherwise noted. Parts of the report refer to Australian dollars ("A$"). Other frequently used abbreviations and acronyms are shown in Table 2-1.

All map coordinates used in this Report are based on Universal Transverse Mercator (UTM) Zone 21 projection in North American Datum 1983 (NAD-83), abbreviated as NAD83 Z21.

This report includes technical information that required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

Table 2-1: Abbreviations and units of measure (Source: Equity, 2024)

Abbreviations		Units of measure	
2SD	2 standard deviations or Z-score between +2 and +3 or -2 and -3	A$	Australian dollars
3SD	3 standard deviations or Z-score <-3 or >+3	°C	degrees Celsius
10xDL	10 times the detection limit	cm	centimetre
Ag	silver	C$	Canadian dollar
Au	gold	g/t	grams/tonne
CR	Cape Ray	ha	hectare
CRM	certified reference material	km	kilometre
DB	database	km^2	square kilometres
DNR	Department of Natural Resources	kg	kilogram
FA	fire assay	koz	thousands of troy ounces
GPS	global positioning system	kt	thousands of tonne
IAM	Isle aux Morts	m	metre
ICP-MS	inductively coupled plasma mass spectrometry	M	million
Ma	million years ago	Moz	millions of troy ounces
MODS	Mineral Occurrence Data System	Mt	millions of tonnes
NSR	net smelter return	mm	millimetre
QAQC	quality assurance quality control	oz/ton	troy ounce per short ton
QP	Qualified Person	ppb	part per billion
µ	mean	ppm	part per million
WGH	Window Glass Hill	µm	micro metre
WP	Windsor Point	US$	USA dollars

2.3 Qualified Persons

The Qualified Persons ("QP's"), as defined in NI 43–101, responsible for the preparation of this Report include (Table 2-2):

Table 2-2: List of Qualified Persons, inspections, and responsibilities (Source: Equity, 2024)

Qualified Person	Company	Position	Cert.	Date of Site Visits	Section Responsibilities
Trevor Rabb	Equity	Partner, Resource Geologist	P.Geo.	March 9-11, 2023 & May 26, 2024	Section 12.2, 12.3, 14
Ronald Voordouw	Equity	Partner, Director Geoscience	P.Geo.	None	Sections 1-5, 6.1, 6.2, 6.4, 6.5, 7-11, 12.1, 12.4, 23-27
Andrew Kelly	Bluecoast	President and Senior Metallurgist	P.Eng.	None	Sections 1.8, 6.3, 12.5, 13

2.4 Site Visits and Scope of Personal Inspection

Trevor Rabb, P.Geo., of Equity conducted a site visit to the CR Gold Property from Thursday 9 March 2023 to 11 March 2023 and on Sunday May 26 2024 that included examination of drill core and RC chips at Matador's core processing facility in Channel-Port aux Basques, as well as a visit to the CR Gold Property. Further details of both site visits are provided in Section 12.0.

Ronald Voordouw, P.Geo., and Andrew Kelly, P.Eng., did not visit the Property.

2.5 Effective Dates

This Report summarizes exploration information and data available on its Effective Date of 26 May 2024 and makes recommendations as of the Effective Date.

2.6 Information Sources and References

Equity and Bluecoast have sourced information from reports and other reference documents as cited in the text and summarized in Section 27 of this Report. References of "Equity, 2024" refer to work done during the preparation of this Technical Report.

Technical data used to review Matador's exploration (Section 9), drilling (Section 10), analytical (Section 11), and metallurgical (Section 13) work, as well as historical work on the property (Section 6), was provided to the QP's by Matador through reports, GIS files, and exports of their drilling and surface geochemistry database (DB). The technical data used to prepare the mineral resource and reserve estimation (Section 14) was also provided by Matador. Some of this data was validated against the original sources (see Section 12.1) but the bulk of it was not.

2.7 Previous Technical Reports

This Technical Report, with an effective date of 26 May 2024 supersedes the most recent previous technical report published by Benton in 2017 (Jutras et al., 2017). Other previous technical reports include a 2012 report for Cornerstone Capital Resources Inc (Teniere and Hilchey, 2012).

3.0 RELIANCE ON OTHER EXPERTS

3.1 Tenure

Equity relied on information provided by the government of Newfoundland's online Mineral Rights Inquiry Portal and information provided by Matador (February 23, 2023). This information is relevant to Section 4.1.

3.2 Royalties and Purchase Agreements

Equity relied on information provided by Mr. Giles Dodds of Matador (April 6, 2023) for information relating to the CR Gold Project's royalties and purchase agreements. This information is relevant to Sections 4.2 and 0.

3.3 Permits

Equity relied on information provided by SEM Ltd., Emma Wells (April 30, 2024) regarding exploration approvals and fuel cache permit. This information is relevant to Section 4.4.

4.0 PROPERTY DESCRIPTION AND LOCATION

This section summarizes tenure details for the CR Gold Property, purchase conditions agreed to by Matador on acquisition of the Property as well as royalties that pertain to the Property.

4.1 Tenure

The CR Gold Property consists of 3,213 contiguous mineral claims that cover 80,357 ha (804 km^2) in southwestern Newfoundland (Figure 4-1). The Property is nearly 110 km in length and is approximately centred at 47° 54' north latitude and 58° 37' west longitude (or 379,00 easting, 5,307,000 northing in UTM NAD83 zone 21). The Central Zone and Window Glass Hill (WGH) deposits occur within the southwestern half of the Property and are centred at 47°44' north latitude and 58°56' west longitude (354,500 easting, 5,290,000 northing). National Topographic System (NTS) map sheets for the Property, at 1:50,000 include 011O10, O11, O14, O15, and O16, as well as 012B01, and 012A04.

Nearby population centres include the towns of Channel-Port aux Basques, Stephenville, Corner Brook, and Deer Lake (Figure 4-1) as described further in Section 5.0.

The mineral licenses for the Cape Ray Property are owned by Cape Ray Mining Ltd (Table 4-1), a wholly owned subsidiary of Matador. Approximately 19,556 hectares of the Property was acquired by Matador through a purchase agreement (see Section 4.2) whereas the balance of 60,801 ha was staked by Matador.

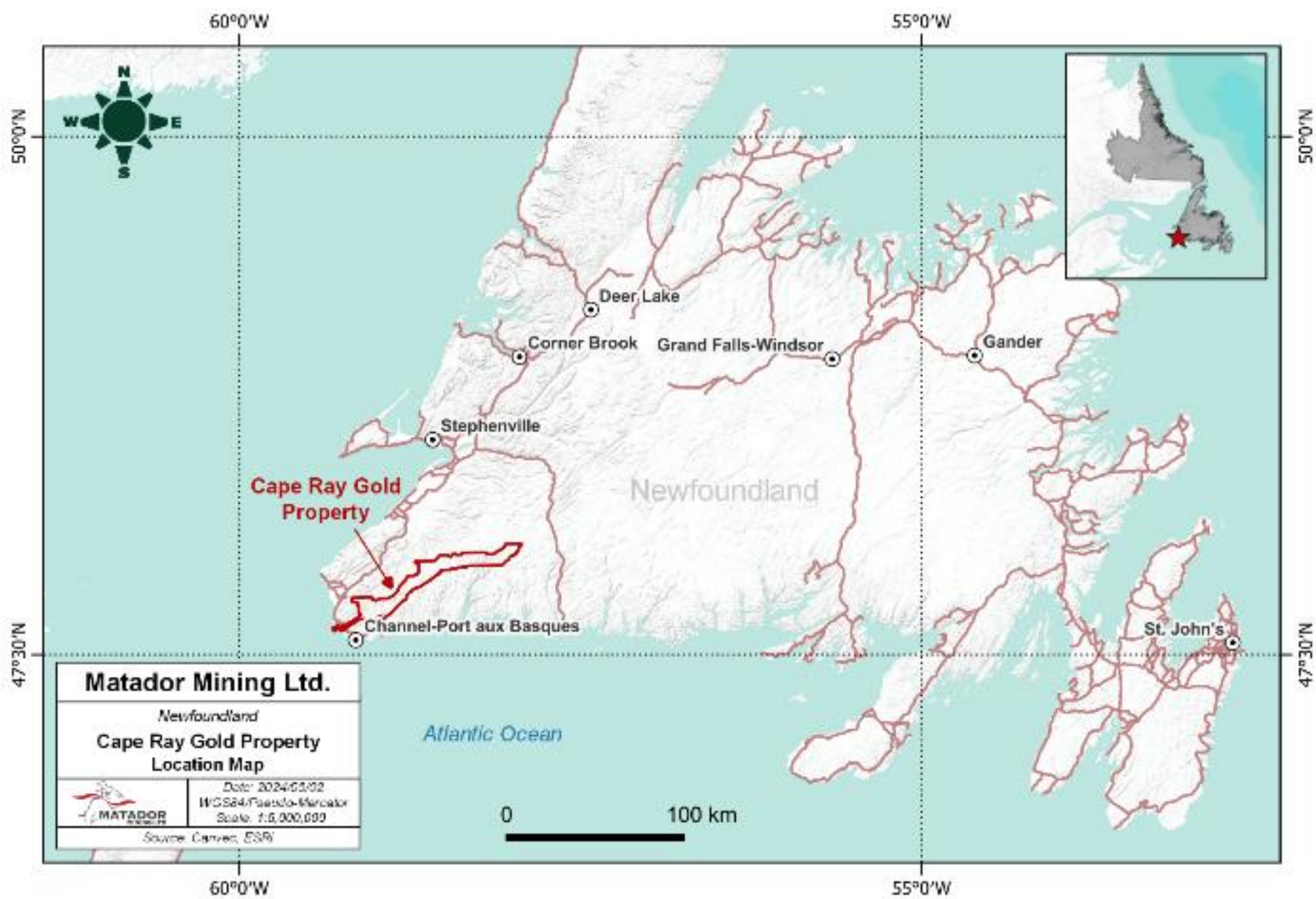


Figure 4-1: Location map for CR Gold Property in Newfoundland (Source: Equity, 2024).

Table 4-1: Tenure data for the CR Gold Property (Source: Equity, 2024)

License #	Claims (N.o)	Agreement	Owner(s)	Issue Date	Expiry Date	Area (ha)
025560M	20	Benton	Cape Ray Mining Ltd	07-Nov-13	07-Nov-28	500
025855M	32	Benton	Cape Ray Mining Ltd	26-Mar-18	27-Mar-28	800
025856M	11	Benton	Cape Ray Mining Ltd	26-Mar-18	27-Mar-28	275
025857M	5	Benton	Cape Ray Mining Ltd	26-Mar-18	27-Mar-28	125
025858M	30	Benton	Cape Ray Mining Ltd	26-Mar-18	27-Mar-28	750
026125M	190	Benton	Cape Ray Mining Ltd	07-Jun-18	07-Jun-28	4,752
030881M	255	Staked	Cape Ray Mining Ltd	14-Jun-20	14-Jun-25	6,379
030884M	255	Staked	Cape Ray Mining Ltd	14-Jun-20	14-Jun-25	6,379
030996M	205	Benton	Cape Ray Mining Ltd	08-Sep-16	08-Sep-26	5,127
030997M	60	Benton	Cape Ray Mining Ltd	14-Nov-16	16-Nov-26	1,500
031557M	154	Staked	Cape Ray Mining Ltd	05-Dec-20	05-Dec-25	3,851
031558M	96	Staked	Cape Ray Mining Ltd	05-Dec-20	05-Dec-25	2,401
031559M	32	Staked	Cape Ray Mining Ltd	05-Dec-20	05-Dec-25	800
031562M	37	Staked	Cape Ray Mining Ltd	05-Dec-20	05-Dec-25	925
032060M	81	Benton, Nordmin	Cape Ray Mining Ltd	18-Dec-00	18-Dec-24	2,025
032061M	76	Benton, Nordmin	Cape Ray Mining Ltd	18-Dec-00	18-Dec-24	1,900
032062M	72	Benton, Nordmin	Cape Ray Mining Ltd	18-Dec-00	18-Dec-24	1,801
032940M	255	Staked	Cape Ray Mining Ltd	27-Jun-21	27-Jun-26	6,376
032941M	256	Staked	Cape Ray Mining Ltd	27-Jun-21	27-Jun-26	6,403
033080M	190	Staked	Cape Ray Mining Ltd	14-Jul-21	14-Jul-26	4,752
033083M	256	Staked	Cape Ray Mining Ltd	14-Jul-21	14-Jul-26	6,402
033085M	256	Staked	Cape Ray Mining Ltd	14-Jul-21	14-Jul-26	6,403
034316M	247	Staked	Cape Ray Mining Ltd	17-Apr-22	17-Apr-27	6,178
035822M	38	Staked	Cape Ray Mining Ltd	13-Apr-23	13-Apr-28	950
037478M	104	Staked	Cape Ray Mining Ltd	14-Mar-24	14-Mar-29	2,602
Total	**3,213**					**80,357**

In Newfoundland and Labrador, mineral staking is done online in 25 hectare claim units that are grouped into mineral licenses with a maximum of 256 claims. Each mineral license is issued for a five-year term and may be renewed and held for a maximum of 30 years, provided that the required annual assessment work is completed, reported, and accepted by the Department of Natural Resources (DNR). Mineral license information for the CR Gold Property is summarized in Table 4-1 and shown in Figure 4-2. Exploration work that may result in ground disturbance or disruption to wildlife habitat requires an Exploration Approval from the DNR.

Newfoundland law requires property expenditures to maintain tenure ownership past the current expiry dates. Expenditures begin at C$200/claim in year 1 then increase in C$50 per claim for each subsequent year in years 2 through 5 and culminate at C$400/claim in year 5. Expenditures then increase to C$600/claim in year 6 and continue to increase in 5-year increments (Table 4-2).

The claims confer title to subsurface mineral tenure only and are 100% held by the Crown, as administered by the Province of Newfoundland and Labrador. The ownership of other rights (e.g., timber, water, guiding) within the Property has not been investigated by the authors.

Table 4-2: Required expenditures to maintain claim ownership in Newfoundland (Source: Equity, 2024)

Claim Ownership Years	Annual Expenditure (C$/claim)
1 through 5	C$200/claim in year 1 +$50/claim for each subsequent anniversary year
6 through 10	C$600
11 through 15	C$900
16 through 20	C$1,200
21 through 25	C$2,000
25 through 30	C$2,500

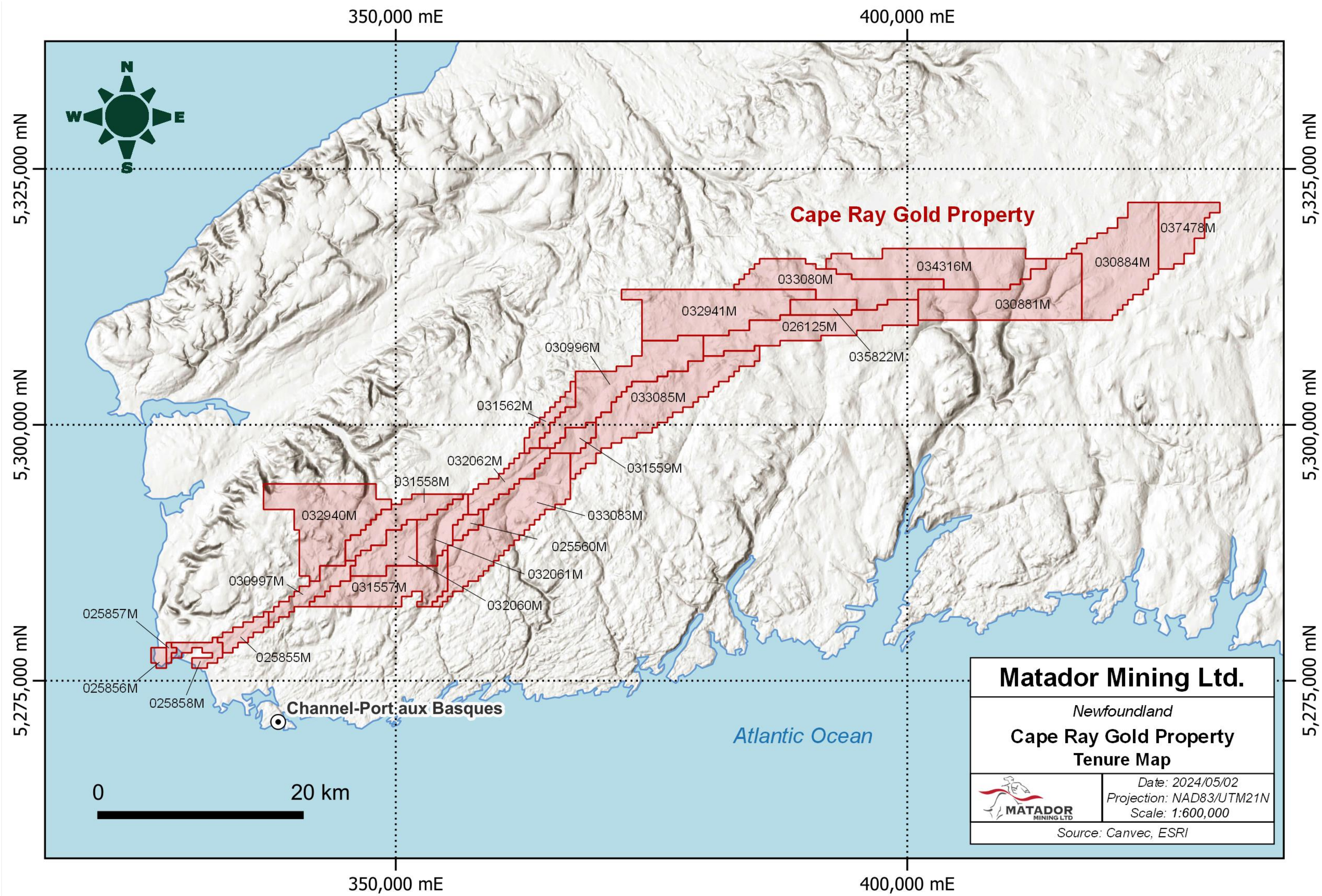


Figure 4-2: Tenure map for the CR Gold Property (Source: Equity, 2024)

4.2 Purchase Agreement

In March and April 2018, Matador signed agreements with Benton Resources Inc ("Benton"), Nordmin Engineering Ltd ("Nordmin"), and Maple Mining Pty Ltd ("Maple Mining") for purchase of the CR Gold Property (Table 4-3). The Benton and Nordmin agreements provided Matador with a 100% interest in the Property whereas the agreement with Maple Mining outlined a finder's fee for the sole proprietor, Mr Grant Davey.

The Benton agreement divided the CR Gold Property into "Area A" and "Area B", providing Matador with 100% legal interest in both areas as well as transferring interests of 80% and 100%, respectively, for Areas A and B. Terms of the agreement were for Matador to pay A$3,250,000 in cash, issue 8,000,000 shares to Benton at A$0.25/share (for A$2,000,000), issue 833,333 options that were exercisable at A$0.30/option and for up to two years after date of issue, and issue a 1.0% net smelter royalty (NSR) on future production from certain licenses. The Benton NSR, along with several pre-existing NSR's, are further described in Section 4.3.

The Nordmin agreement was for the remaining 20% transferring interest in Area A with terms including that Matador pay A$250,000 in cash, issue 833,333 shares at A$0.30/share, issue 1,666,667 options exercisable at 1.3 times the Market Price up to two years from the date of issue and issue an additional 1,000,000 options exercisable at 1.5 times Market Price up to five years from the date of issue. The agreement also granted Nordmin the first right of refusal to undertake feasibility studies on the Property.

The Maple Mining agreement was between Maple Mining, Matador, and Matador Canada Pty Ltd ("MZZ Canada"), a wholly owned subsidiary of Matador that would acquire Matador's 100% interest in the CR Gold Property. Mr. Grant Davey is the sole proprietor of Maple Mining and was, at the time of signing the agreement, unrelated to Matador. Terms of the agreement were that MZZ Canada would issue shares equal to 20% of its issued capital, Matador would issue 1,000,000 shares at A$0.25/share, and that Matador would issue cash payments of A$70,000 and A$60,000 to reimburse Maple Mining for option fees and due diligence costs, respectively. The agreement also granted Mr. Davey a board seat in Matador and MZZ Canada for at least two years, at an annual salary of A$120,000, and to receive 9,000,000 options on the terms and conditions shown in Table 4-3.

Table 4-3: Summary of purchase agreements signed by Matador (Source: Equity, 2024)

Agreement	Area	Cash	Matador Shares	Options	Other
Benton	A	A$3.25M	8.0M at A$0.25	0.83M at A$0.30; 2-year limit	1.0% NSR (see Table 4-4)
	B				
Nordmin	A	A$0.25M	0.83M at A$0.30	1.67M at 1.3xMP; 2-year limit	
				1.0M at 1.5xMP; 5-year limit	
Maple Mining	*n.a.*	A$0.13M	20% of MZZ Canada	3.0M at A$0.40; 3-year limit	Board appointment
			1.0M at A$0.25	3.0M at A$0.55; 3-year limit	
				3.0M at A$0.70; 3-year limit	

4.3 Royalties

Approximately 9,244 hectares of the CR Gold Property (i.e., ~12% by area), including all of the mineral deposits for which resources are estimated in Section 14.0, are subject to one or more of the net smelter return (NSR) royalties held by Mr. Alexander J. Turpin ("Mr. Turpin"), Tenacity Gold Mining Ltd ("Tenacity), Cornerstone Resources Inc. and Cornerstone Capital Resources Inc. ("Cornerstone"), and/or Benton. Each of these royalty agreements is described below.

Mr. Turpin's NSR royalty is pursuant to an agreement signed with Cornerstone in 2002 and grants a 1.75% NSR royalty on licences listed in Table 4-4 and that host the Angus and WGH deposits as well as the southern half of the Central Zone Deposit (PW, 51 zones). A buydown right allows for 57% of this NSR to be repurchased for C$1,000,000 to reduce the ongoing NSR rate to 0.75%.

Cornerstone holds a 0.25% NSR royalty pursuant to an agreement signed with Benton in 2012 and for essentially the same licenses as Mr. Turpin (Figure 4-3) so that the total, pre-buydown, NSR on the Angus, WGH, PW Zone, and 51 Zone deposits is 2.0%. There is no buydown right on the Cornerstone NSR.

Tenacity holds a sliding scale NSR royalty from an agreement signed with Benton in 2013. This royalty applies to the licenses that host the northern half of the Central Zone Deposit (41, 04, H zones) as well as the IAM Deposit. NSR rates are tied to the quarterly average gold price and are set at 3.0% at prices of less than US$2,000 per ounce, 4.0% at prices between US$2,000 and US$3000 per ounce, and 5.0% NSR when gold exceeds US$3,000 per ounce. The 4.0% and 5.0% NSR's each have a buydown right of 1.0% NSR for C$500,000 whereas there is no buydown right on the 3% NSR.

Benton holds a 1.0% NSR from an agreement signed with Matador in 2018 and that applies to the licenses listed in Table 4-4, none of which currently have any mineral deposits. A buydown right allows for 50% of the NSR to be repurchased by Matador for A$1,000,000 to reduce the ongoing rate to 0.5% of production from the relevant licenses.

Table 4-4: Summary of royalty agreements for the CR Gold Property (Source: Equity, 2024)

Royalty	Amount	Licenses (original)	Licenses (current)	Buy down right
Turpin	1.75% NSR	017072M	Parts of 032060M, 032061M, 032062M	1.0% NSR for C$1.0M
Cornerstone	0.25% NSR	017072M	Parts of 032060M, 032061M, 032062M	None
Tenacity	3.0% NSR Gold <US$2000	007833M, 008273M, 009839M, 009939M	Parts of 032060M, 032061M, 032062M	None
	4.0% NSR US$3000> gold >US$2000			1.0% NSR for C$0.5M
	5.0% NSR Gold >US$3000			1.0% NSR for C$0.5M
Benton	1.0% NSR	025854M, 025855M, 025856M, 025857M, 025858M	025855M, 025856M, 025857M, 025858M, part of 030997M	0.5% NSR for A$1.0M

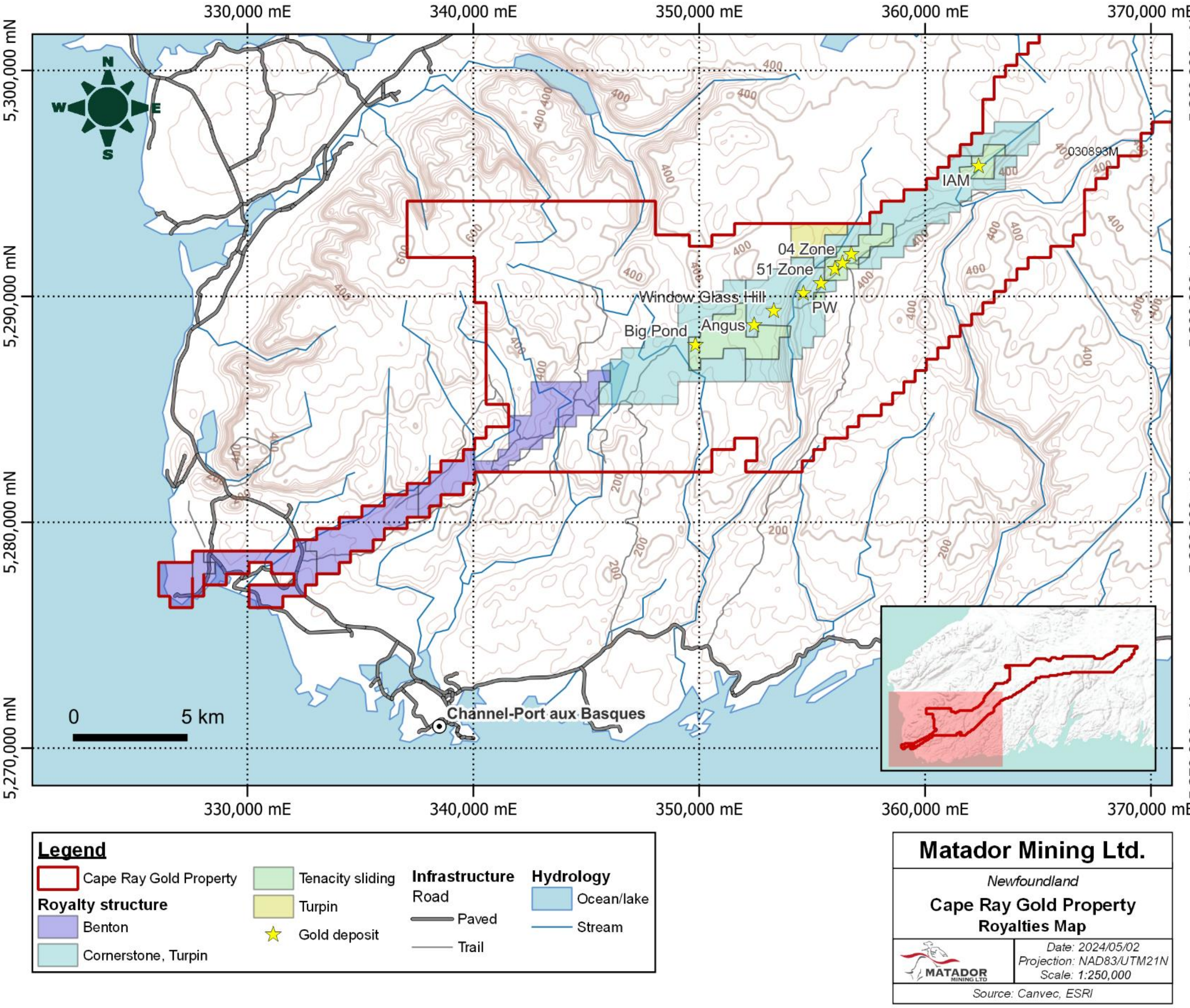


Figure 4-3: Map showing claim outlines on the CR Gold Property that are subject to NSR royalty agreements (Source: Equity, 2024).

4.4 Permits

Mineral exploration work in Newfoundland requires the appropriate permits issued by the Government of Newfoundland and Labrador. Matador holds permits to complete prospecting, geochemical, ground geophysical (EM, magnetics), and airborne geophysical surveys on all 25 licenses of the CR Gold Property (Table 4-5), along with the required camps and fuel caches to support such work. Matador also holds permits for ground induced polarization (IP) surveys as well as either helicopter- or skid/track-supported diamond and reverse circulation (RC) drilling (Table 4-5). All 12 permits held by Matador were issued between 9 March 2023 and 21 February 2024, with one permit expiring in December 2024 and the remainder expiring in 2025 or 2026 (Table 4-5).

Table 4-5: Overview of Matador's current permits for the CR Gold Property (Source: Equity, 2024)

Permit ID	Licenses		Issued	Expires	Work Approved
	N	*% of all*			
E230041	25	100%	09-Mar-23	09-Mar-25	Geochemical survey, geochemistry, prospecting
E230042	25	100%	09-Mar-23	09-Mar-25	Fuel storage and fly camps for geochemical/prospecting work
E230043	25	100%	09-Mar-23	09-Mar-25	Ground EM/magnetics, airborne magnetics, fuel storage
E230106	3	12%	30-Mar-23	30-Mar-25	Ground IP
E230112	3	12%	21-Apr-23	21-Apr-25	Diamond drilling (45 holes, 6,000 m), helicopter support, fuel storage
E230113	17	68%	20-Apr-23	20-Apr-25	Line cutting, fuel storage
E230303	5	20%	30-Jun-23	30-Jun-25	Airborne Survey (Drone)
E230345	1	4%	22-Aug-23	22-Aug-25	Diamond drilling (200 holes, 1,000 m), ground support, fuel storage
E230417	3	12%	17-Nov-23	17-Nov-25	Reverse circulation (1115 drill holes), existing/winter trails
E230434	3	12%	19-Jan-24	19-Jan-26	Diamond drilling (100 holes, 10,000 m), access trails, fuel storage, camp
E240020	7	28%	21-Feb-24	21-Feb-26	Airborne survey, fuel storage and laydown area (LTO 158427)
CB-FC23-02001A	Not defined		10-Feb-24	04-Dec-24	Fuel cache

4.5 Liability and risk

The QP's are not aware of any other royalties, back-in rights or other agreements and encumbrances to which the Property may be subject. The QP's are also not aware of any environmental liabilities or other risks that may prevent Matador from carrying out future work, nor any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

5.1 Accessibility

The CR Gold Property is in southwest Newfoundland, approximately 25 km northeast of the coastal town of Channel-Port aux Basques (population 3,500) and 20 km north of the coastal community of Isle aux Morts (population 650) (Figure 5-1). Access to these communities is by asphalt roads from larger populations centres like Stephenville (population 7,100), Corner Brook (population 19,800), Deer Lake (population 4,000), and St John's (population 206,000), most of which (except Corner Brook) have commercial airports that provide links to Canada and abroad. There is also a Marine Atlantic ferry terminal at Channel-Port aux Basques that provides year-round access to the island of Newfoundland from the town of North Sydney, Nova Scotia, on the mainland of Canada. All population estimates are rounded to the nearest hundred from the 2011 census data (Statistics Canada, 2011).

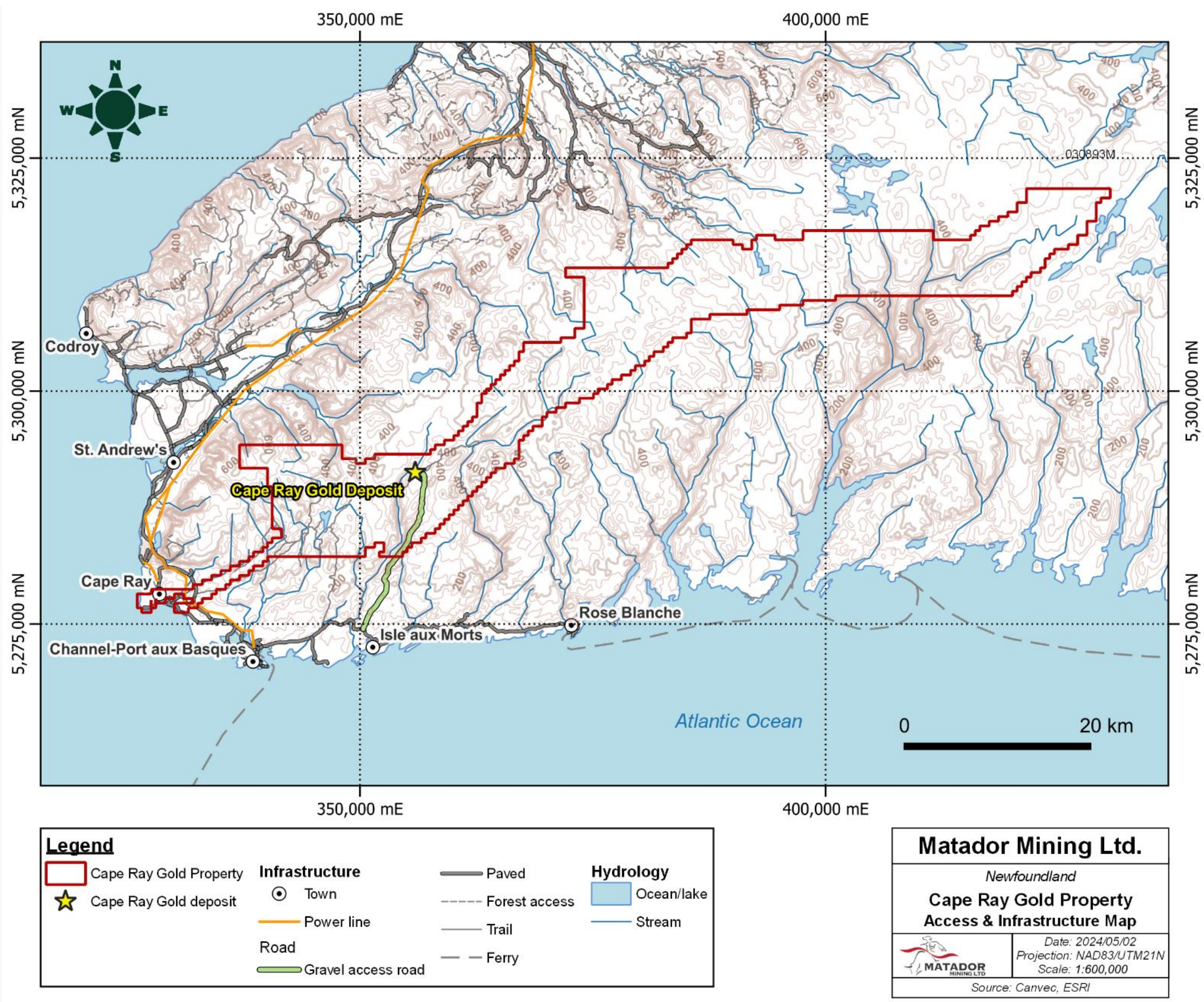


Figure 5-1: Access and infrastructure map for the CR Gold Property (Source: Equity, 2024).

Route 470 (or the La Poile Highway) is a paved regional highway that begins at the Channel-Port aux Basques ferry terminal, at the intersection with the Trans-Canada Highway, and ends approximately 40 km to the east in the community of Rose Blanche-Harbour Le Cou (see Figure 5-1). A gravel road that provides access to the CR Gold Property branches of Route 470 approximately 3.2 km west of the community of Isle aux Morts. This gravel road runs approximately 22 km in a mostly north-northeast direction and provides access to Matador's exploration camp (see Section 5.4) and the Central Zone Deposit (Figure 5-1). The gravel access road was originally constructed in 1989 and is currently used to provide access for Matador's personnel and subcontractors during the summer months.

The gravel road provides direct access to the Central Zone Deposit, which lies east of the Isle aux Morts River. The WGH Deposit lies on the west side of this river and can be reached by crossing a temporary bridge. Other nearby deposits and prospects can be reached by ATV trails that branch of the gravel access road whereas more remote parts of the Property are most practically accessed by helicopter that can be chartered from commercial operations based in the towns of Deer Lake and Pasadena.

5.2 Climate

The nearby towns of Isle aux Morts and Channel-Port aux Basques both have a maritime-influenced subarctic climate, with the Icelandic Low and Labrador Current producing a strong seasonal lag and low temperatures relative to latitude. Seasonal lag refers to the delay of summer warmup through proximity to cold ocean water. Environment Canada's 1981 to 2010 climate normal for Isle aux Morts show that monthly mean temperatures range from a high of 15.8°C in August to a low of -5.8°C in February. The seasonal lag is illustrated by the higher average temperatures in August relative to July, September relative to June, and October relative to May.

Average yearly precipitation recorded at Isle aux Morts totals 1,653.1 mm, which includes 325.8 cm of snowfall. Precipitation falls year-round (i.e., there is no wet or dry season), mostly as rain but also with significant snow from late November to early April (Table 5-1). Very high winds with gusts >100 km/h can occur, often from southerly and south-easterly directions.

Exploration and development work could likely be done year-round on the Property but is most effectively done during the warmer summer months, typically from late May after spring break-up to late September. Surface geochemical sampling is best done in these months. Drilling can likely be done year-round but will be complicated in winter by access to running water. Ground-geophysical surveys can also likely be done year-round but will be slowed by winter conditions and, for some methods, snow accumulation.

Table 5-1: 1981-2010 climate normal for the town of Isle aux Morts (Source: Environment Canada, 2023)

Statistic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Daily Average (°C)	-5.0	-5.8	-3.0	1.5	5.9	10.1	14.0	15.8	12.4	7.5	2.9	-1.5	4.6
Daily Maximum (°C)	-1.7	-2.4	0.0	4.2	9.1	13.4	17.0	19.0	15.5	10.4	5.6	1.3	7.6
Daily Minimum (°C)	-8.3	-9.2	-6.1	-1.2	2.7	6.8	11.0	12.5	9.2	4.5	0.2	-4.2	1.5
Rainfall (mm)	66.7	61.5	78.3	123.1	116.4	114.4	119.6	115.7	141.4	149.8	138.5	102.1	1327.3
Snowfall (cm)	96.6	76	45.9	15.3	1.6	0	0	0	0	0.2	15.8	74.4	325.8
Precipitation (mm)	163.2	137.5	124.1	138.5	118	114.4	119.6	115.7	141.4	150	154.4	176.5	1653.1
Average Snow Depth (cm)	16	23	23	6	0	0	0	0	0	0	1	6	6
Median Snow Depth (cm)	15	23	21	5	0	0	0	0	0	0	0	5	6

5.3 Local Resources

Surface rights over the Property are held by the Provincial Government of Newfoundland and Labrador (or "Crown"). The development of any future mining operations in this area must follow permitting requirements but the QP has no reason to believe that the land would not be made available to support any future mining operations. Matador does not currently hold any mining leases within the project area.

The CR Gold Property is non-populated and barren with an abundance of surface water resources that could help support mining operations.

Given the early stage of exploration and development on the CR Gold Property, no studies have addressed potential waste disposal areas, heap leach pad areas, or potential processing plant sites.

5.4 Infrastructure

The Central Zone and WGH deposits lie in the southeastern part of the CR Gold Property, approximately 25 km northeast from the town of Channel-Port aux Basques, 90 km south-southwest from the town of Stephenville, 155 km southwest of the city of Corner Brook, and 195 km southwest of the town of Deer Lake. All these communities are connected by the Trans-Canada Highway and, collectively, they can provide the services, materials, and supplies to support mineral exploration and development activities.

Domestic airports are located at Stephenville and Deer Lake with both providing daily scheduled commercial flights to the larger domestic and/or international airports in St. John's (Newfoundland), Halifax (Nova Scotia), and Toronto (Ontario), as well as regional carrier service to smaller centres such as Goose Bay (Labrador) and Gander (Newfoundland). Charter fixed wing aircraft and helicopter services are available from flight bases in Corner Brook and Deer Lake.

There is a ferry terminal at Channel-Port aux Basques that connects the island of Newfoundland to the mainland of Canada at the North Sydney ferry terminal in Nova Scotia. Deep-water wharf facilities and commercial shipping infrastructure are also available in Channel-Port aux Basques.

Infrastructure used by Matador to support exploration work on the CR Gold Property includes a road accessible exploration camp on the Property (Figure 5-2) as well as core processing and storage facilities in Channel-Port aux Basques. The exploration camp can host 30-40 workers in hard-sided trailers and includes two bathroom and shower blocks, two septic fields, one large kitchen and dining room, two office trailers, a water well, diesel generator for power, and satellite internet.

The core processing facility in Channel-Port aux Basques has benches for laying out 400 metres of drill core and is equipped with two automatic rock saws. In 2021, SGS Canada Inc provided a Mobile Sample Preparation Unit for on site sample preparation. Apartment accommodation and office space is also part of this facility. Core is stored in a 5000 m^2 secure compound located north of the town centre.

The nearest high voltage electrical substation is in the town of Channel-Port aux Basques with lower voltage distribution lines running along the north side of Route 470 to the community of Isle Aux Morts.

There are a few seasonal cottages within the claim boundaries that, together with the gravel access road and exploration camp, comprise the only infrastructure currently on the Property. The gravel access road will require upgrades to simplify logistics to ready the property for production and to supply year-round access. The road would also need to be extended to connect outlier deposits that are deemed economically viable for production.

Figure 5-2: Photo showing Matador's hard-sided exploration camp on the CR Gold Property as well as the tundra-like vegetation (Source: Matador, 2023).

5.5 Physiography

The CR Gold Property is situated on an upland glaciated plateau with gentle to moderate relief and elevations typically ranging from 300 to 350 metres above sea level (ASL). Occasional ridges and peaks reach to 450 metres ASL whereas river valley bottoms can cut down to 200 m ASL.

The upland plateau is boulder strewn and mostly covered in tundra-like vegetation ("barrens"), peat bogs, and, to a lesser extent, scattered stands of wind-stunted spruce and fir that are locally called "tuckamores". These tuckamore stands also occur along the upper regions of river valleys but grade into more open evergreen forest in the lower and more sheltered portions of these valleys.

The CR Fault Zone appears as a prominent V-shaped valley (gulch) trending northeast across the area. South of the fault, valleys and ridges are often structurally controlled and generally trend northeast to southwest. Extensive glaciation has covered much of the CR Gold Property with a glacial till and outwash that is typically 1 to 10 metres thick. Bedrock exposure is estimated at <10%.

Significant rivers on the CR Gold Property include the south-flowing Isle aux Morts, Grandy's, and La Poile river systems as well as their subsidiary streams. Due to the sparse vegetation in the higher barren regions and normally saturated condition of the ground, surface run-off can produce abrupt changes in water levels in local streams and rivers. There are also numerous lakes and ponds within the Property boundary although few of these have formal names on NTS map sheets.

6.0 HISTORY

6.1 Property Ownership Changes

The claims that cover what is now the southwestern half of the CR Gold Property, including those covering all mineral deposits described in Section 14.0, have been more-or-less held continuously from 1953 to today. The names and abbreviated names of these previous owners are summarized in Table 6-1.

The core part of what is now the CR Gold Property was first held by Brinex from 1953-1969 then Philips from 1969 till 1976. By that time, Philips' had staked a property that was more-or-less centered on what is now the Central Zone Deposit and followed the CR Fault Zone for ~40 km along strike. After optioning their property to Amax in 1977, Philips subsequently optioned the property to Riocanex in 1978.

Riocanex, a wholly owned subsidiary of Rio Algom Ltd, drilled ~180 holes for ~25,000 metres, produced a maiden mineral resource estimate 1981, and published a prefeasibility study in 1982, but then dropped the property. In 1984, a partnership between New Venture and Mascot restaked claims over the core of what is now CR Gold Property and then, in 1986, merged with Corona to start the next phase of significant exploration in the area.

From 1986 to 1989, Corona, through its subsidiary Dolphin, drilled just over 200 holes and 39,000 metres to publish a feasibility study in 1989. Results of this work did not lead to further development and, between 1989 to 1996, the claims changed ownership several times until acquisition by Royal Oak in 1994. Royal Oak completed some work in 1996 but then went bankrupt in 1999 and so forfeited all their claims over the CR Fault Zone and, by late 2000, all of their claims became available for staking.

In late 2000, South Coast Ventures staked claims over the northeast half of the Central Zone (04, 41, zones), IAM, and Big Pond deposits whereas Mr Turpin staked claims over the southern part of the Central Zone (51 Zone) and WGH deposits. Mr Turpin then optioned his claims to Cornerstone whereas South Coast Ventures optioned to Terra Nova and then Tenacity.

Table 6-1: Summary of property ownership and abbreviations used in the text (Source: Equity, 2024)

Period	Year From	Year To	Company	Abbreviation
1953 - 1977	1953	1969	Brinex Newfoundland Exploration Company	Brinex
	1969	1976	Philips Management Inc	Philips
	1976	1977	Amax Mineral Corp	Amax
1977-1983	1977	1983	Rio Tinto Canada Exploration Ltd	Riocanex
1984-1992	1984	1986	New Venture Equities Ltd, Mascot Gold Mines Ltd	New Venture, Mascot
	1986	1992	Dolphin Explorations Ltd, Corona Resources Ltd	Dolphin, Corona
1992-2002	1992	1994	Homestake Mining Corp	Homestake
	1994	1994	American Gem Corp	American Gem
	1994	1999	Royal Oak Mines Ltd	Royal Oak
	2000	2002	South Coast Ventures Ltd	South Coast Ventures
	2000	2002	Mr. Alexander J. Turpin	Mr. Turpin
2002-2012	2002	2003	Cornerstone Capital Resources Inc	Cornerstone
	2002	2004	Terra Nova Gold Corp	Terra Nova
	2003	2007	Thundermin Resources Inc., Cornerstone	Thundermin
	2004	2012	Tenacity Gold Mining Corp	Tenacity
	2007	2013	Cornerstone Capital Resources Inc	Cornerstone
2013-2018	2013	2015	Benton Resources Ltd	Benton
	2015	2018	Benton, Nordmin Engineering Ltd	Benton-Nordmin

From 2004 to 2007, Cornerstone worked on the 51 Zone and WGH deposits through a joint venture agreement with Thundermin, culminating in an updated mineral resource estimate in 2012 (Teniere and Hilchey, 2012). In 2013, Benton purchased all of Cornerstone's and Tenacity's claims, then staked additional claims to establish a property covering 60 kilometres of CR Fault Zone. In late 2014, Benton signed a joint venture agreement with Nordmin and, in 2016 and 2017, completed preliminary economic assessment reports for the Central Zone and WGH deposits (Jutras et al., 2017). The CR Gold Property was then acquired by Matador in April 2018.

6.2 Exploration by Previous Owners

This section provides a brief history of geological and exploration work carried out in the area that comprises the current CR Gold Property. Overall, review of historical work indicates that previous exploration work on the Property includes several geological mapping campaigns, collection of ~12,000 surface geochemical samples (rocks, stream, lake bottom, till/soil), nearly 2 kilometres of trenching, ~450 line-km of ground geophysical surveys, ~8,300 line-km of airborne geophysics, and drilling of nearly 600 holes for ~91,000 metres.

6.2.1 1953 to 1977

The first exploration program on the CR Gold Property consisted of a regional stream sediment sampling by Brinex in 1968 and 1969 (Sampson, 1972). This program resulted in the discovery of the Gulch showing approximately 2.7 km northeast of the Central Zone.

In 1975, Phillips completed an airborne electromagnetic and magnetic survey at 200 and 400 m line spacings (Barclay et al., 1975), and identified several areas of interest. Geochemical sampling (Barclay et al., 1975) returned rock samples with locally elevated precious and base metal grades at what is now known as the H Zone (3.7 g/t gold, 35 g/t Ag, 0.2% Cu, 11% Pb, 14% Zn) as well as the I Brook showing (2.9 g/t gold, 16.4 g/t Ag, 0.39% Cu, 2.5% Pb, 2.0% Zn).

In either 1975 or 1976, Amax completed the first diamond drilling program near what is now the 41 Zone (Table 6-2). One hole (PM-DH-75-2) intersected 0.46 m of 3.0 g/t gold and 36 g/t Ag (as well as 0.1% Cu, 2.4% Pb, 2.7% Zn) in quartz veined graphitic schist starting at 29.57 m depth (Gillan, 1976).

Table 6-2: Historical work done 1953-1977 on the CR Gold Property (Source: Equity, 2024)

Period	Company	Location	Work Type	Production	Prod. Unit	Source
1953-1969	Brinex	Gulch, Big Pond	Silt sampling	Unknown		Sampson, 1972
1975-1976	Philips	Regional scale	Geological mapping			Barclay et al., 1975
			Silt and soil sampling	480	samples	
			Airborne magnetics, EM	2,154	line-km	
1976	Amax	41 Zone	Diamond drilling	2, unknown	holes, metres	Gillan, 1976

6.2.2 1977 to 1983 Riocanex

Between 1977 to 1983, Riocanex carried out several geological, geochemical, and geophysical surveys as well as trenching and diamond drilling (Harris, 1978; McKenzie, 1978b; McKenzie, 1978a; Beckman et al., 1980; Harris, 1980; Acres Davy McKee Ltd., 1981; McKenzie, 1981b; McKenzie, 1981a; Bucknell, 1983). Their exploration efforts led to the discovery of the 04 and 51 zones in 1977 and the WGH Deposit in 1978 as well as several other gold showings on the property.

Riocanex completed ground-based VLF-EM and magnetic surveys over the centre of the 51 Zone (Table 6-3), with both methods detecting possible structures and geological contacts. Induced polarization (IP) surveys were used to explore the WGH Deposit and CR Fault Zone. Silt and soil sampling defined geochemical anomalies occurring downslope and downstream of the Central Zone and WGH deposits. Trenching at the Central Zone (41 and 51 zones) exposed quartz veins and sulphide mineralization over widths of <0.3 m to 4 metres.

From 1977 to 1982, Riocanex completed 180 diamond drill holes for 25,000 metres, leading to the delineation of the 04, 41, and 51 zones comprising the Central Zone Deposit, as well as the WGH Deposit (McKenzie, 1981a). Twelve of these 12 holes (921 m) were drilled on other prospects along the CR Fault Zone. This work was used to support a maiden mineral resource estimate in 1981 and a prefeasibility study in 1982.

Following a period of exploration inactivity between 1981 and 1982, additional trenching, as well as soil and till sampling, were done at the IAM target (Bucknell, 1983). Riocanex then dropped all their claims in 1983, including those over the Central Zone and WGH deposits.

Table 6-3: Historical work done 1977-1983 on the CR Gold Property (Source: Equity, 2024)

Period	Company	Location	Work Type	Production	Prod Unit	Source
1977	Riocanex	51, 04 zones	Ground VLF-EM	137	line-km	Acres Davy McKee Ltd., 1981; Beckmann et al., 1980 Harris, 1978, 1980; McKenzie, 1978a, 1978b, 1981a, 1981b
			Ground magnetic	48	line-km	
			Ground IP	32	line-km	
1977-1979			Silt & lake sed sampling	755	samples	
1977-1982		04, 41, 51 zones, WGH	Diamond drilling	180, 25102	DH, m	
1983		IAM	Channel sampling	9	samples	Bucknell, 1983
			Soil and till sampling	78	samples	

6.2.3 1984 to 1992 Corona/Dolphin

In 1985, New Venture, through its subsidiary Mascot, carried out an underground exploration program on the 41 Zone that targeted an interval located between mineralized intersects in Riocanex drill holes PB-41 and PB-150 (Ford, 1985). This underground work included sinking of a 152 m decline to a vertical depth of 27 m and then drifting for 69 m along the “A vein” (see Section 7.4.1). Face sampling and assays collected during drifting ranged from 4.1 to 38.4 g/t gold over several metres of massive quartz-sulphide veins (Ford, 1985).

The following year, Mascot completed geological mapping, prospecting, and soil geochemical surveys southwest of the Central Zone (Thompson, 1985), defining five north-trending zones that average 15 and 30 ppb Au but otherwise no mineralization in rock samples.

After Corona merged with New Venture in 1986, a subsidiary of Corona named Dolphin carried on exploration from 1986 to 1991, completing data compilation, geological mapping, geochemical sampling (rock, soil, lake sediment), ground geophysical surveys (magnetic, VLF-EM, horizontal loop EM, IP), and diamond drilling (Table 6-4). The first drilling program, in 1986, comprised 14 holes for 3,018 metres that targeted near-surface mineralization at IAM, WGH, and the Central Zone (Arnold et al., 1987).

In 1987, Dolphin completed soil and rock sampling, an EM survey over the 04 Zone, an IP survey over the WGH Deposit (Al et al., 1988; Tuach, 1988), as well as 57 holes for 10,892 metres in what are now the Central Zone (04, 41, 51 zones) and WGH deposits. The following year, Dolphin drilled another 86 holes for 17,281 metres on the 41, 51, and H zones, all of which are now included in the Central Zone (Arnold, 1988). Dolphin also extended the 41 Zone decline by 525 m, to a total length of 677 m, and to a vertical depth of 72 m, as well as completing 25 m of drifting, 60 m of crosscutting, and 47 m of lateral development to recover a 307-tonne bulk sample from the 41 Zone.

Table 6-4: Historical work done 1984-1992 on the CR Gold Property (Source: Equity, 2024)

Period	Company	Work Type	Location	Production	Prod Unit	Source
1984-1985	NV, Mascot	Geological mapping	SW of Central Zone			Thompson, 1985
		Rock sampling		15	samples	
		Soil sampling		807	samples	
1986	Corona, Dolphin	Soil sampling	04, 41, 51, WGH	1124	samples	Arnold et al., 1987
		Ground VLF-EM		45	line-km	
		Diamond drilling	IAM, 51, 04, WGH	14, 3019	DH, m	
1987		Rock sampling	04, 41, 51, WGH	269	samples	Al et al., 1988; Tuach, 1988
		Soil sampling		417	samples	
		Ground EM		4.82	line-km	
		Ground IP		10.6	line-km	
		Diamond drilling		57, 10892	DH, m	Unpublished
1988		Rock sampling		66	samples	Arnold, 1988
		Bulk sampling	41	307	tonnes	
		Diamond drilling	04, 51, Gulch	86, 17281	DH, m	
1989		Rock sampling	Big Pond-Sleeper	882	samples	Dekker and Barkley, 1989; Al and Fox, 1989; Fox, 1989; Lever and Field, 1989; Molloy, 1989; Molloy and Tuach, 1989; Tuach and Fox, 1989
		Till & soil sampling		3180	samples	
		Lake sed sampling		43	samples	
		Trenching		1,466	metres	
		Ground VLF-EM		104	line-km	
		Diamond drilling	Big Pond, 51, 41, 04, Sleeper, Gulch	54, 8044	DH, m	Dekker, 1989; James, 1989
1990		Geological mapping	Regional	1:12,500	scale	Al, 1990a, b, c, d
		Rock sampling		94	samples	Al, 1990a, b, e
		Soil sampling		1,897	samples	Al, 1990a, b, c, d, e
		Heavy min sampling		41	samples	Al, 1990c
1991		Rock sampling		10	samples	Saunders, 1991
		Soil sampling		79	samples	

In 1989, Dolphin drilled another 54 holes for 8044 metres to increase drill density on the 04, 41, 51, and H zones, as well as testing new targets at Big Pond and Sleeper Zone (Dekker, 1989; James, 1989b). Other work included infill soil, till, and lake sediment sampling, ground-based VLF-EM surveys, as well as geological mapping and trenching over parts of the Central Zone and the Big Pond-Sleeper prospects (Al and Fox, 1989; Dekker and Barclay, 1989; Fox, 1989; Lever and Field, 1989; Molloy, 1989; Molloy and Tuach, 1989; Tuach and Fox, 1989). Dolphin also dewatered the underground workings, extended the decline 91 metres to a total length of 769 m and vertical depth of 82 m, and carried out test stoping on the “A vein” of the 41 Zone between the 72 m and 27 m levels through 211 m of lateral development and 77 m of raising. Dolphin also accessed the “C vein” via a 96 m crosscut from the bottom of the ramp, completing an 18 m raise and 20 m of drifting from the 82 m level.

The 1990 and 1991 exploration campaigns were limited to regional surface sampling and mapping programs focussed on the Caribou Pond, IAM, Snail Pond, Island Pond and Northquest prospects (Al, 1990d; Al, 1990c; Al, 1990b; Al, 1990e; Al, 1990a; Saunders, 1991).

6.2.4 1992 to 2000

Between 1992 to 1994 the claims covering, among others, the Central Zone and WGH deposits were acquired by Homestake, American Gem, and eventually Royal Oak. In 1996, Royal Oak re-established 45 km of grid lines and completed a ground magnetic and VLF EM survey over the Big Pond and Sleeper targets as well as 18 diamond drill holes (970 m) to confirm near-surface mineralization at the 51 Zone and an additional 11 holes (1,406 m) into Sleeper and Big Pond (Lendrum, 1997). Royal Oak completed no more work after this 1996 campaign and then lost the mineral rights after going bankrupt in 1999. The claims remained open for staking between 2000 and 2002 (Teniere and Hilchey, 2012).

Table 6-5: Historical work done 1992-2000 on the CR Gold Property (Source: Equity, 2024)

Period	Company	Location	Work Type	Production	Prod Unit	Source
1996	Royal Oak	51, Sleeper, Big Pond	Ground magnetics-VLF	22.73	line-km	Lendrum, 1997
			Diamond drilling	29, 2376	DH, m	

6.2.5 2002 to 2012

By 2002, the claims covering the known deposits within what is now the CR Gold Property were split between Mr. Turpin, who had staked over the southwestern half of the Central Zone (51 Zone) and the WGH deposits, and Southcoast who had staked the northeast half of the Central Zone (04, 41 zones) as well as the IAM and Big Pond deposits.

In 2002, Southcoast optioned their claims to Terra Nova who completed six holes for 320 metres (Table 6-6) to assess the potential for low-cost open pit mining at the IAM Deposit (Sparkes, 2003b). The next year, Terra Nova drilled 31 holes for 3,608 metres at the 04 and 41 zones of the Central Zone deposit, as well as at the IAM and Big Pond deposits (Sparkes, 2003a). Drill results from Big Pond were used to better define the A- and B-shoot orebodies whereas drilling at IAM tested IP anomalies that were explained by non-mineralized iron formation (Sparkes, 2003a). In 2004, Terra Nova drilled 11 holes for 2915 metres in the 04 Zone in addition to collecting soil and rock samples at IAM (Sparkes and Kendle, 2005). Terra Nova dropped their option in 2004 after which the claims were acquired by Tenacity, who completed no further work on the project.

Table 6-6: Historical work done 2002-2012 on the CR Gold Property (Source: Equity, 2024)

Period	Company	Location	Work Type	Production	Prod Unit	Source
2002	Terra Nova	IAM	Diamond drilling	6, 319	DH, m	Sparkes, 2003a
2003	Terra Nova	IAM	IP	9.1	line-km	Sparkes, 2003b
		04, 41, IAM, Big Pond	Diamond drilling	31, 3608	DH, m	
	Cornerstone	Regional scale	Airborne magnetics	6,135	line-km	Pickett, 2004
			Rock sampling	1	sample	
2004	Terra Nova	IAM	Rock sampling	4	samples	Sparkes & Kendle, 2005
			Soil sampling	263	samples	
		04	Diamond drilling	11, 2915	DH, m	
	Cornerstone		Geological mapping			Morgan & Pickett, 2005
		51, WGH	Rock sampling	209	samples	
		WGH	IP	18.85	line-km	
		51, WGH, Angus	Diamond drilling	18, 1460	DH, m	
2006	Cornerstone	WGH	Diamond drilling	10, 1,060	DH, m	Turner, 2007
2011	Benton	CR East	Rock sampling	17	samples	House & Hussey, 2012
2012	Benton		Rock sampling	154	samples	House, 2012
	Individual prospector	CR Cu, Stackhouse	Rock sampling	15	samples	Hicks, 2013

In the same timeframe, Cornerstone completed a fixed-wing horizontal gradiometer aeromagnetic survey over their part of the CR Gold Property that helped to refine the structural and geological model for that part of the CR Fault Zone and identified 13 prospective areas (Pickett, 2004). In 2004, Cornerstone complete an IP survey over the WGH Deposit as well as rock and channel sampling of old trenches (Morgan and Pickett, 2005). Cornerstone drilled ten holes for 1060 metres on the WGH Deposit in 2006 (Turner, 2007) and then completed an updated resource estimate for the WGH and 51 Zone deposits in 2012, after which they sold their claims to Benton.

Prior to acquiring Cornerstone and Tenacity's claims, Benton completed a small rock sampling program on the eastern part of what is now the CR Gold Property in 2011 followed by a much larger program in 2012. At the same time, prospector Mr. Hicks collected rocks from the southwest end of the current CR Gold Property at the Cape Ray Copper #1 and Stackhouse showings. Also in 2012, Cornerstone provided a mineral resource update of WGH and 51 Zone deposits (Teniere and Hilchey, 2012).

6.2.6 2013 to 2017

In 2013, Benton acquired all of the CR Fault Zone claims from Tenacity and Cornerstone, then completed interpretation of ASTER data (House, 2013) as well as rock sampling, soil sampling, and IP programs over the Central Zone and WGH deposits (House, 2014a; House, 2014b). The same year, Benton also collected 11 bulk samples from the 51 Zone and WGH deposits (House, 2014a). In 2014, Benton drilled 19 holes for 3180 metres split between the 04, 51, and PW zones of the Central Zone Deposit (House, 2015).

In 2015, Benton completed trenching that exposed the 51 Zone along ~200 metres of strike length as well as the 41 Zone along ~125 metres of strike in two separate trenches (House and Stavre, 2017). The next year, Benton and Nordmin drilled an additional 29 holes for 5003 metres at the 04, 41, and 51 zones of the Central Zone Deposit (House and Stavre, 2017).

In 2017, Benton collected rock samples from the Big Pond, IAM, and Cape Ray West areas, as well as soil samples to the southwest of the IAM Deposit (Degagne, 2017).

Table 6-7: Historical work done 2013-2017 on the CR Gold Property (Source: Equity, 2024)

Period	Company	Location	Work Type	Production	Prod Unit	Source
2013	Benton	CR East	Remote sensing	8	maps	House, 2013
		51 Zone, WGH, CR East	Rock sampling	186	samples	House, 2014a, b
			Soil sampling	885	samples	
			Ground IP	18.1	line-km	
			Bulk sampling	11	samples	
2014		04, 41, 51, PW	Diamond drilling	19, 3180	DH, m	House, 2015
2015	Nordmin, Benton	41, 51	Trenching	325	metres	House and Stavre, 2017
2016	Nordmin, Benton	41, 51	Diamond drilling	29, 5003	DH, m	
2017	Nordmin, Benton	Big Pond, IAM, CR West	Rock sampling	70	samples	Degagne, 2017
		SW & NE of IAM	Soil sampling	101	samples	

6.3 Historical Metallurgical Testing

Mineralogical characterisation and metallurgical testwork has been conducted on samples from the CR Gold Property by Riocanex (Lakefield, 1977; Lakefield, 1981) to support their mineral resource and prefeasibility work in the early 1980's, Corona/Dolphin (Lakefield, 1989) following their extensive delineation drilling in the mid to late 1980's, and Benton (Met-Solve, 2013; ALS, 2015) as part of their work to advance the property to a preliminary economic assessment. This historical work has included laboratory testwork to evaluate conventional unit operations including gravity concentration, froth flotation, and cyanide leaching. Samples used for this testwork include split core and assay rejects from diamond drilling at the project.

At the time of writing, the reports for the1989, 2013, and 2015 testwork programs (Lakefield, 1989; Met-Solve, 2013; ALS, 2015) were not available. For a summary of these documents the reader is referred to Section 13.0 of Jutras et al (2017). The 1977 and 1981 programs done by Lakefield are described below.

In 1977, Riocanex submitted five samples from the Central Zone Deposit to Lakefield Research Ltd of Lakefield, Ontario, ("Lakefield") for mineralogical characterisation. Polished sections were made for each of the samples and examined by reflected light microscopy. The purpose of the work was a preliminary assessment of the metals and minerals present and their association. The work noted the following:

- Two gold grains were identified in two different sections, measuring 3 µm and 2 µm respectively. The gold was clean in appearance.
- Only one silver grain was identified across all five sections in association with galena.
- Chalcopyrite, galena, and sphalerite occur in all samples.
- Sulphide is associated with other sulphides; some chalcopyrite occurs as very fine inclusions in sphalerite.
- Some sulphide occurs as inclusions in gangue and could be liberated with finer grinding.

The first known metallurgical testwork program on the Central Zone Deposit was conducted by Lakefield on behalf of Riocanex (Lakefield, 1981). This work was done on a single composite from the 41 Zone A-vein ("41-A") and included head characterisation as well as cyanidation, flotation, and dewatering testwork.

Head analysis of the 41-A composite returned 4.7 g/t gold and 22.4 g/t Ag (Table 6-8). Calculated assays based on the tests completed agreed well with the head assays.

Cyanide leaching work was carried out using conventional bottle roll testing on samples ground in a batch laboratory mill and repulped to 33% solids. The grind size ranged from 70.4% passing 200 mesh to 95% passing 200 mesh. Other parameters varied during the testing included leach time (16-48 hrs), cyanide addition (0.5 g/L or 1.0 g/L), pH, and lead nitrate ($Pb(NO_3)_2$) addition. All conditions tested yielded gold extraction between 92.5% to 98.4%. The highest gold extraction was achieved in test #10, which ran for 48 hours, with 1.0 g/L NaCN, 0.5 g/L $Pb(NO_3)_2$, and at a grind size of 86.8% passing 200 mesh. Silver extractions were similarly consistent, although much lower, ranging from 35.8% to 40.7%.

Table 6-8: Head assays for composite 41-A (Source: Bluecoast, 2023)

Parameter	Units	Assayed *Head*	Calculated *Head*
Gold	g/t	4.73	4.54
Silver	g/t	22.4	24.4
Copper	%	0.29	0.32
Lead	%	0.52	0.53
Zinc	%	0.31	0.28
Iron	%	6.17	-
Sulphur	%	1.35	-

Batch flotation tests were used to evaluate the potential for a sequential Pb-Zn recovery process. The composite sample was ball mill ground to sizes ranging from 57.0% to 80.1% passing 200 mesh. The pulp was conditioned with soda ash and zinc cyanide complex to depress sphalerite, and rougher lead concentrate was recovered using xanthate and dithiophosphate collectors. Two cleaning stages were used to produce a concentrate grading 52.8% Pb and 1477 g/t Ag, at lead and silver recoveries of 73.7% and 46.0%, respectively. The lead rougher tailings were activated with copper sulfate and low-grade copper and zinc concentrates were produced. Gold was found to report to both the lead cleaner tailings and the zinc concentrates.

Based on the favourable gold recoveries achieved from direct cyanidation, additional tests were carried out to evaluate the potential for flotation recovery from the leach tailings. Applying the sequential flowsheet to the tailings produced a Cu-Pb concentrate grading 12.9% Cu, 26.6% Pb, and 752 g/t Ag. This increased the overall silver recovery from 41.2% to 84.7%.

Samples of the ground feed as well as the cyanide leach tailings were submitted for settling testwork. Tests were run at two primary grind sizes: 86.8% passing 200 mesh and 95% passing 200 mesh, with no flocculant added. Final settled solids densities ranged from 58.9% to 61.7%, with unit settling rates ranging from 1.14 m^2/t/d to 2.10 m^2/t/d.

Acid-Base Accounting (ABA) testwork was also carried out. Two samples of batch test flotation tailings were submitted with sulphur grades of 0.08% and 0.07%, respectively. The results indicated that the acid consumption ability of the samples was far greater than the acid producing potential.

6.4 Historical Mineral Resource Estimates

Several historical mineral resource estimates were completed in the 1980’s and 1990’s, followed by estimates done by Cornerstone in 2012, Benton-Nordmin joint venture in 2016 and 2017, and as part of a concept study commissioned by Matador in 2020 (DRA, 2020).

The 2020 mineral resource estimate is shown in Table 6-9 and is a historical resource estimate that has not been verified by the authors, is not considered relevant, and should not be relied upon for any use. A QP has not done sufficient work to classify the historical estimate as current mineral resources and Matador is not treating the historical estimate as current mineral resources. The CR gold property’s current mineral resource is provided in Section 14.0 of this Technical Report.

Table 6-9: Historical mineral resource estimate from Matador (Source: DRA, 2020)

Deposit	Material, Category	Open Pit			Underground			Total		
		Tonnes (t)	*Grade Au (g/t)*	*Gold (oz)*	*Tonnes (t)*	*Grade Au (g/t)*	*Gold (oz)*	*Tonnes (t)*	*Grade Au (g/t)*	*Gold (oz)*
Central	Indicated	3,060,000	3.06	302,000	450,000	3.75	54,000	3,500,000	3.15	356,000
Central	Inferred	3,500,000	1.25	141,000	320,000	2.77	29,000	3,800,000	1.38	481,000
IAM		800,000	2.39	60,000				800,000	2.39	60,000
Big Pond		100,000	5.30	19,000				100,000	5.30	19,000
WGH		4,700,000	1.55	232,000				4,700,000	1.55	232,000

- *Effective date for mineral resource estimate is May 2020 and were prepared in accordance with CIM Definition Standards and NI 43-101. The Qualified Person for the estimate is Brian Wolfe, MAusIMM*
- *Mineral resources were estimated ordinary kriging (OK) methods for grade estimation.*
- *All mineral resources are reported using an open pit gold cut-off of 0.5 g/t and an underground gold cut-off of 2.0 g/t.*

6.5 Historical Production

No ore production has been reported for the Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The Cape Ray property has seen consistent mineral exploration and research work since the early 1970s (see Section 6.0). This historical work is used here to provide the regional- to property-scale geological and metallogenic framework for gold mineralization on the CR Gold Property as well as summarizing the deposits themselves.

7.1 Regional Geology

7.1.1 Lithology

The CR Gold Property lies in the southwestern corner of the island of Newfoundland, which is itself divided into four tectonostratigraphic zones as shown in Figure 7-1 and referred to as Avalon, Gander, Dunnage, and Humber (Williams, 1979).

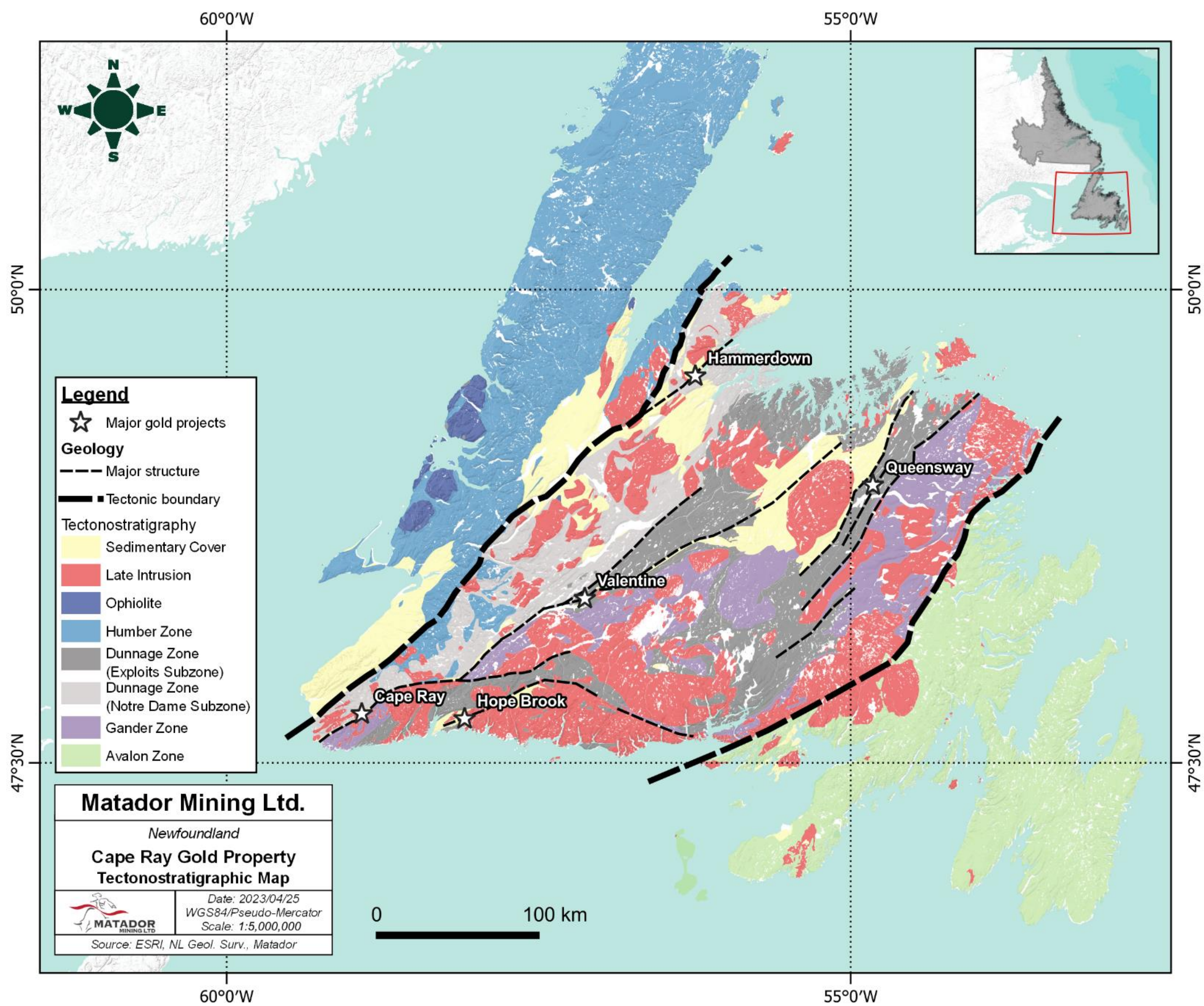


Figure 7-1: Tectono-stratigraphic map of Newfoundland that also shows the location of gold deposits described in Sections 7.2 and 23.0 (Source: Equity, 2024).

The eastern- and western-most zones (Avalon, Humber) comprised the margins of the Gondwanan and Laurentian supercontinents respectively, with the Gander and Dunnage zones representing the eastern and western halves of the Iapetus Ocean. All four zones underwent several episodes of deformation between approximately 495 to 325 Ma (Dunning et al. 1990) along with widespread greenschist to lower amphibolite metamorphism. Some of the most intense deformation occurred within crustal-scale shear zones and faults developed along the boundaries between tectonostratigraphic zones.

On a regional-scale, the Gander Zone consists of shallow- to deep-water siliciclastic rocks whereas the Dunnage Zone, which is subdivided into the Exploits and Notre Dame subzones, comprises a sequence of shallow- to deep-water marine volcanic and sedimentary rocks. Both The Dunnage and Gander zones are widely intruded by mostly Ordovician to Devonian granitoids and both zones occur on the CR Gold Property.

The Humber Zone include the oldest rocks in Newfoundland, comprising 1.2 to 1.8 Ga gneiss and intrusive rocks in the Long Range Mountains, whereas the Avalon Zone consists mostly of ~550 Ma sedimentary and volcanic rocks that correlate with units in western Europe. Neither of these zones occurs on the Property.

7.1.2 Structure

Boundaries between the tectonostratigraphic zones and subzones comprise crustal-scale structures that, in places, host meso- to epithermal gold deposits. These structures were periodically activated over a ~170-million-year stretch of orogenesis related to the collision of Laurentia and Gondwana and closure of the Iapetus Ocean between 495 Ma to 325 Ma. This crustal-scale faulting and deformation was concurrent with crustal thickening, metamorphism, granitoid magmatism, and orogenic-style gold mineralization.

Examples of crustal-scale structures that host gold mineralization in Newfoundland includes the Valentine Lake fault, GRUB Line fault-related structures, and the CR Fault Zone described in this Technical Report. The deposits in these structures are further summarized in Sections 7.2 and 23.0.

The CR Gold Property traces the CR Fault Zone for approximately 110 km along strike. This regional-scale structure is northeast striking, moderately east dipping, and separates Notre Dame Subzone in the footwall to the northwest from Gander Zone, Exploits Subzone, and ~420-416 Ma (Rose Blanche) granite in the hanging wall to the east. Overlap assemblages were deposited along the trace of the CR Fault Zone. At the northeast end of the Property, the CR Fault Zone passes into the Red Indian Line that is interpreted as the bounding structure separating the Gander and Dunnage zones further north.

7.2 Regional Metallogeny

The crustal-scale structures that separate the tectonostratigraphic zones of Newfoundland host meso- to epithermal gold deposits, including the Marathon, Queensway, and Wilding deposits as described below. Other prominent deposit types in the area include volcanogenic massive sulphide (VMS) deposits like those of the Buchan Camp but no such deposits occur on the Property and so they are not discussed further.

Calibre Mining Corp’s Valentine Gold Project consists of five gold deposits (Marathon, Leprechaun, Victory, Sprite, Berry) occurring along a ~20 km long segment of the Valentine Lake fault where the Precambrian Valentine Lake Intrusive Complex was thrust over the younger Rogerson Lake Conglomerate (Tarrant and Layne, 2012). Gold mineralization is hosted in the Precambrian hanging wall rocks within structurally controlled quartz-tourmaline-pyrite veins. As of 2021, combined Measured and Indicated Resources for the deposits total 56.7 Mt at an average grade of 1.72 g/t gold, for a total of 3.14 Moz of contained gold (Manson et al., 2021). This information was not verified by the QP and is not necessarily indicative of mineralization on the Property that is the subject of the Technical Report.

New Found Gold Corp's Queensway Gold Project occurs within the Exploits Subzone just west of the regional-scale GRUB Line fault system that separates it from the Gander Zone. Recent exploration has defined the Keats and Lotto deposits on the Appleton fault zone (Evans-Lamswood, 2020), which likely formed with other regional-scale structures during closure of the Iapetus Ocean. Gold mineralization is mostly associated with conjugate sets of fault in-fill and extensional quartz veins hosted in tight-to-isoclinal folded metasedimentary rocks of the Davidsville Group.

Canterra Mineral Corp's Wilding Gold project consists of several gold occurrences within, and on either side of, the Valentine Lake fault, the same structure that hosts Calibre Mining's Valentine Gold Project. Mineralization is hosted in quartz-tourmaline, veins that are up to 2 m wide (Honsberger et al., 2019), host chalcopyrite, pyrite, tourmaline, native gold, Ag-poor electrum, and Bi-Ag-Au tellurides, and are associated with siderite-ankerite-sericite alteration in the wall rocks. A distinct style of disseminated gold-pyrite mineralization is hosted within feldspar porphyry, along with narrow and base metal-rich quartz veins.

Maritime Resources Corp's Hammerdown gold deposit is a mesothermal volcanic hosted gold deposit consisting of four zones (Hammerdown, Rumbullion, Muddy Shag, Orion) hosted within the ductile to brittle Hammerdown deformation zone (HDZ) (Anstey-Moore et al., 2022). Gold mineralization occurs within closely spaced, sub-vertical, quartz veins that contain gold and pyrite along with minor base metal sulphides, bismuth and sulfosalts. The deposit was mined from 2000 to 2004, with 290,180 tonnes of ore mined and milled at an average grade of 15.74 g/t gold, recovering a total of 142,998 ounces of gold (Anstey-Moore et al., 2022). As of 2022, the Hammerdown deposit contains proven and probable reserves of 1.895 Mt grading 4.46 g/t for 272,000 ounces of contained gold at cut-off grades of 0.50 g/t gold for open pit and 2.00 g/t gold for underground. This information was not verified by the QP and is not necessarily indicative of mineralization on the Property that is the subject of the Technical Report.

The Hope Brook gold deposit is under option to Big Ridge Gold Corp from First Mining Gold and comprises an epithermal gold deposit hosted in the structural hanging wall of the Cinq Cerf Fault, within the Late Proterozoic Whittle Hill Sandstone (Armitage and Eggers, 2023). Quartz-feldspar porphyry intrusions of the Roti Intrusive Suite, which are generally associated with first stage mineralization, and advanced argillic alteration are pervasive through the deposit and surrounding host rocks. A second stage of gold mineralization is related to the Bay d'Est Fault in association with well-developed carbonate alteration zones. Gold mineralization occurs with strong silicic alteration, pyrite, chalcopyrite and accessory bornite, as well as in association with carbonate alteration. As of 2023, the Main Zone deposit contains indicated resources of 15.6 Mt at 2.25 g/t gold for 1.131M ounces of Au at a cut-off grade of 0.4 g/t gold for open pit and 2.0 g/t gold for underground (Armitage and Eggers, 2023). This information was not verified by the QP and is not necessarily indicative of mineralization on the Property that is the subject of the Technical Report.

7.3 Property Geology

The CR Gold Property was acquired and staked to explore for orogenic-style gold mineralization along the CR Fault Zone, with the Property tracing this structure for approximately 110 km from the southwestern tip of Newfoundland to ~30 km southeast of Victoria Lake. The CR Fault Zone is a regional- and likely crustal-scale structure that is northeast to east-west striking and moderately east to south dipping. The property geology is described below in terms of the footwall, hanging wall, and overlap assemblages with respect to this fault zone.

The below description of property geology is based on geological maps compiled by the Newfoundland and Labrador Department of Natural Resources (DNR, 2021a), detailed mapping of the CR Fault Zone by the Geological Survey of Canada (Dubé and Lauzière, 1995), and property-scale mapping by Matador.

7.3.1 Lithology

Footwall rocks to the CR Fault Zone occur north to northwest of the fault trace and comprise rocks of the Notre Dame Subzone (Dunnage Zone) whereas hanging wall rocks occur south to southeast and consist mostly of Exploits Subzone (Dunnage Zone) and Gander Zone in the southwestern half of the CR Gold Property or Devonian-Silurian granite and Spruce Brook Formation in the northeastern half (Figure 7-2). There are also Late Ordovician to Middle Devonian sedimentary rocks deposited along the trace of the CR Fault Zone that are referred to as overlap assemblages (Table 7-1).

The Notre Dame Subzone forms the structural footwall to the CR Fault Zone within the southwestern two-thirds of the CR Gold Property and consist of the Windsor Point (WP) and Southwest Brook (SB) complexes, as well as the Long Range mafic to ultramafic complex somewhat further away from the fault. The WP Complex includes Late Ordovician to Middle Devonian (458-387 Ma) mafic and felsic volcanic to volcaniclastic rocks that are grouped into the Notre Dame Subzone, as well as siliciclastic rocks that are classified as overlap assemblage (see below). The SB Complex consists of Early to Late Ordovician (471-453 Ma) felsic, intermediate, and mafic plutonic rocks that are locally referred to as the Cape Ray (CR) Igneous Complex.

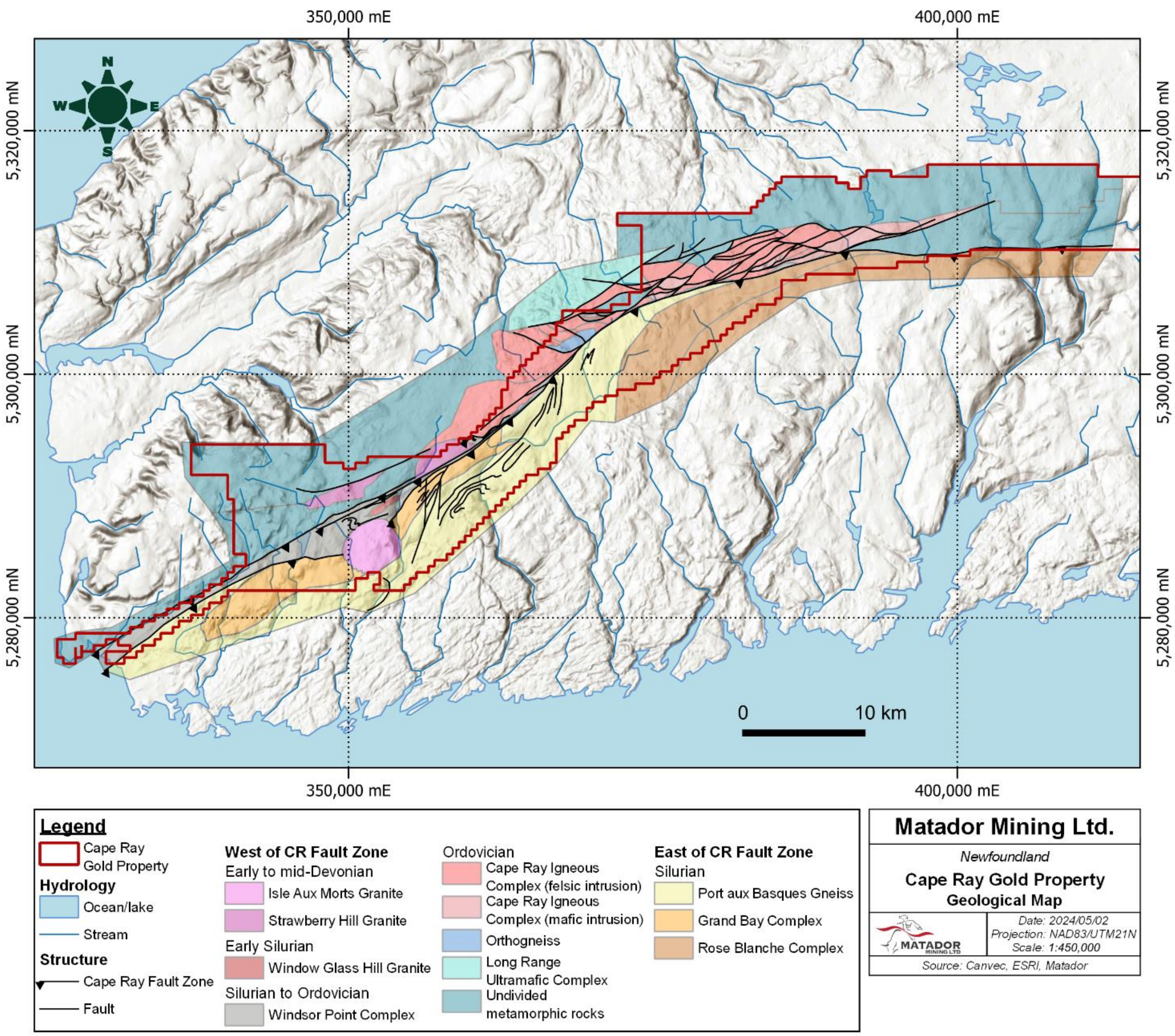


Figure 7-2: Geological map for the CR Gold Property based on Matador's mapping (Source: Equity, 2024)

Table 7-1: Overview of main lithological units on the CR Gold Property (Source: Equity, 2024)

Zone (Subzone) or Suite	Complex, Formation	Unit	Age Max (Ma)	Age Min (Ma)
West of CR Fault Zone				
Silurian intrusive		WGH Granite	422	426
		Gabbroic sills	428	421
Dunnage (Note Dame)	Windsor Point (WP)	All	458	387
		Basal black rhyolite	458	449
	Southwest Brook (SB) (or CR Igneous Complex)	All	471	453
		Cape Ray Tonalite	467	471
		K-fsp megacrystic phase	491	485
East of CR Fault Zone				
Mid Devonian granite		Strawberry Hill	382	386
		IAM Granite	383	389
Silurian to Devonian granite		Rose Blanche	420	416
Dunnage (Exploits)	Kelby Cove orthogneiss		488	462
	Grand Bay (GB)		491	456
Gander	Port aux Basques (PAB)		540	471
	Spruce Brook		540	471

The Exploits Subzone forms the structural hanging wall of the CR Fault Zone in the southwestern-most third of the Property, and for all the gold deposits identified on the CR Gold Property to date (see Sections 7.4; 14.0). Rocks are mostly formed by the Grand Bay (GB) Complex and the Kelby Cove (KC) orthogneiss. The GB Complex consists of Late Cambrian to Late Ordovician (491-456 Ma) siliciclastic schist with lesser abundances of amphibolite and ultramafic rocks. Near the Central Zone and WGH deposits, the GB Complex consists of biotite- and hornblende-bearing meta-arenite, garnet metapelite, and mylonite. KC orthogneiss is Early to Middle Ordovician (488-462 Ma) and consists mostly of granitoid gneiss with lesser abundances of ultramafic rocks.

Gander Zone forms the structural hanging wall in the central and far northeastern part of the CR Gold Property, from immediately north of the IAM Deposit to just southwest of the MAL02 and MAL03 showings (see Sections 7.4; 9.5; 10.2.7). In this part of the Property, the Gander Zone is formed by Early Cambrian to Early Ordovician (540-471 Ma) siliciclastic schist, metapelite, psammite, and amphibolite of the Port aux Basques (PAB) Complex. Previous descriptions of property geology (e.g., Dubé and Lauzière, 1997) include a Port aux Basques gneiss unit that contains both the PAB Complex and GB Complex as subunits but is inconsistent with current DNR mapping that assigns these units to different tectonostratigraphic terrains.

In the northeastern-most part of the Property, the Gander Zone comprises Early Cambrian to Early Ordovician (540-471 Ma) siliciclastic marine sedimentary rocks, conglomerate, migmatite, paragneiss, schist and pelite of the Spruce Brook Formation. In between the Spruce Brook Formation and PAB Complex, the hanging wall consists of Late Silurian to Early Devonian (420-416 Ma) Rose Blanche Granite.

The Late Ordovician to Middle Devonian (458-387 Ma) WP Complex comprises both part of the Dunnage Zone and the post-accretionary overlap assemblage, the latter consisting of non-marine, siliciclastic, sedimentary rocks that follow the trace of the CR Fault Zone. The base of this overlap assemblage consists of pebble conglomerate that unconformably overlies the CR Igneous Complex. Near the trace of the CR Fault Zone, the WP Complex is cut by narrow, tabular, mylonite zones and hosts discontinuous units of graphitic and chlorite schist that are up to ~50 metres wide and, locally, are preferred hosts for gold mineralization like most of the Central Zone as well as the Big Pond and IAM deposits (Figure 7-3).

Rocks of the hanging wall, footwall, and overlap assemblages are cut by Ordovician to Devonian granitoid intrusions. These include the 424 ± 2Ma WGH Granite (Dubé et al. 1993, 1996) that intruded the WP Complex and hosts the WGH and Angus gold deposits, as well as the southern part of the Central Zone (Figure 7-3). The WGH Granite is approximately seven kilometres long, with the southwest half ranging from 100 to 600 metres wide and the northeast half generally 10-50 metres wide. This granite is cut by a strike-slip mylonite zone and is a favourable host for gold mineralization, containing the WGH, Angus, and PW deposits.

Mid Devonian granites on the Property include Strawberry Hill (384 ± 2Ma) and Isle aux Morts (386 ± 3 Ma) (Dubé et al., 1993, 1996), the latter cutting across ductile deformation fabric in the CR Fault Zone to provide a minimum age constraint on gold mineralization.

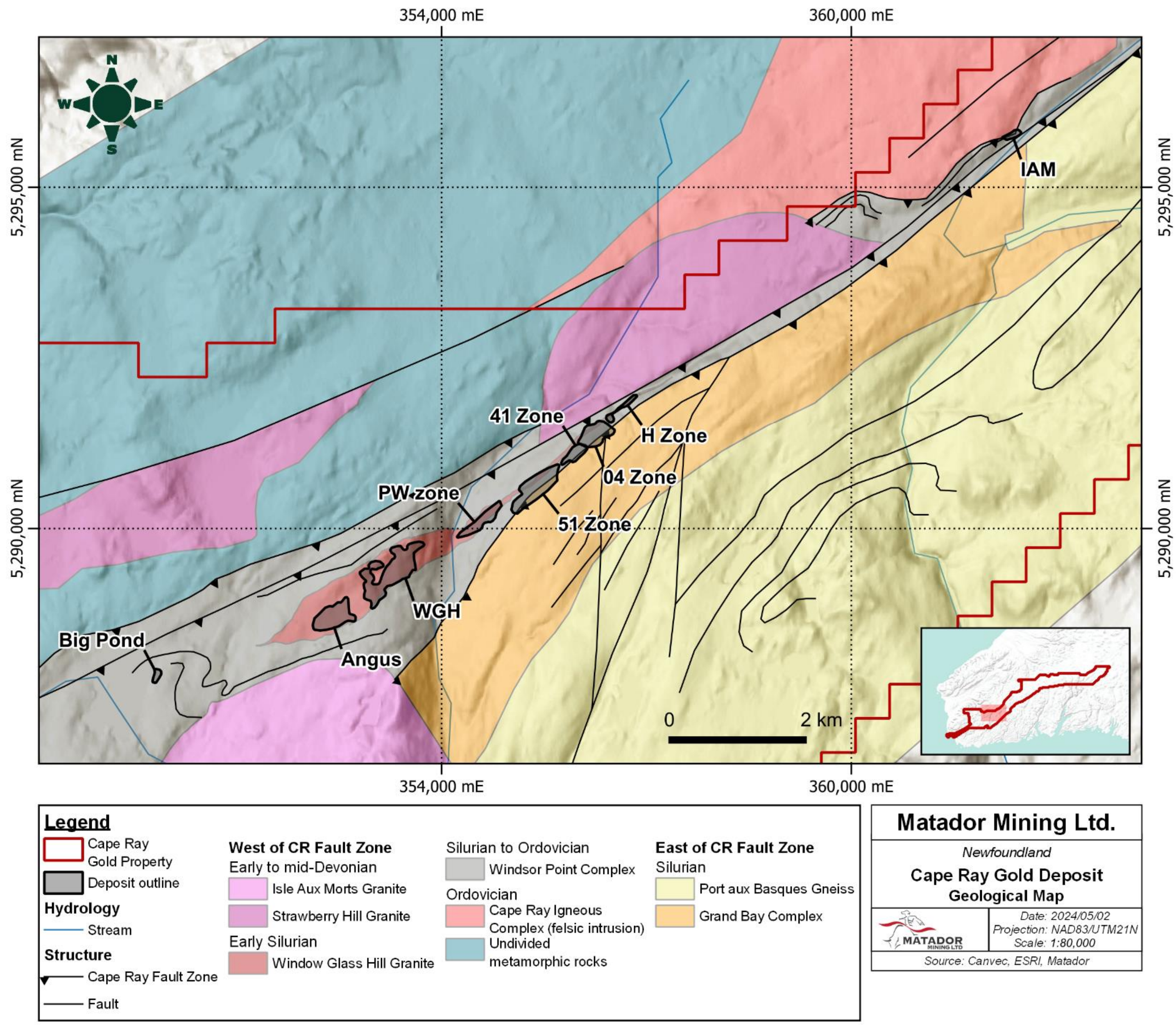


Figure 7-3: Geological map for the best-mineralized part of the CR Fault Zone extending ~17.5 km from the Big Pond West showing in the southwest to the IAM Deposit in the northeast. Note the close spatial association between gold mineralization and the CR Fault Zone as well as the WGH Granite and WP Complex (Source: Equity, 2024).

7.3.2 Structure and Deformation

The principal exploration target on the Property is the CR Fault Zone and related structures that host orogenic-style gold deposits. This fault zone has a strike length of approximately 130-140 km, extending from the town of Channel-Port aux Basques to where it merges with another regional-scale fault named the Red Indian Line. The CR Fault Zone is typically several hundred metres wide and overprints both the footwall and hanging wall lithologies, as well as the overlap assemblages of the WP Complex (Figure 7-4).

The CR Fault Zone is interpreted as a major reverse-oblique structure that developed during Silurian to Devonian orogenesis (444-359 Ma), possibly in up to six major deformation events (Dubé and Lauzière, 1997). These events include reverse sinistral movement that occurred prior to 406 ± 4 Ma and 403 ± 4 Ma (Dubé et al., 1996), which post-dates most units on the Property except for the Mid Devonian granites.

The first two generations (D1, D2) are defined by penetrative fabrics and mylonite within the GB Complex that are broadly northeast striking, moderately south dipping, and with a moderate to steeply south plunging lineation (L2). Peak metamorphic grades of amphibolite were reached during the D2 event near the contact with WP Group.

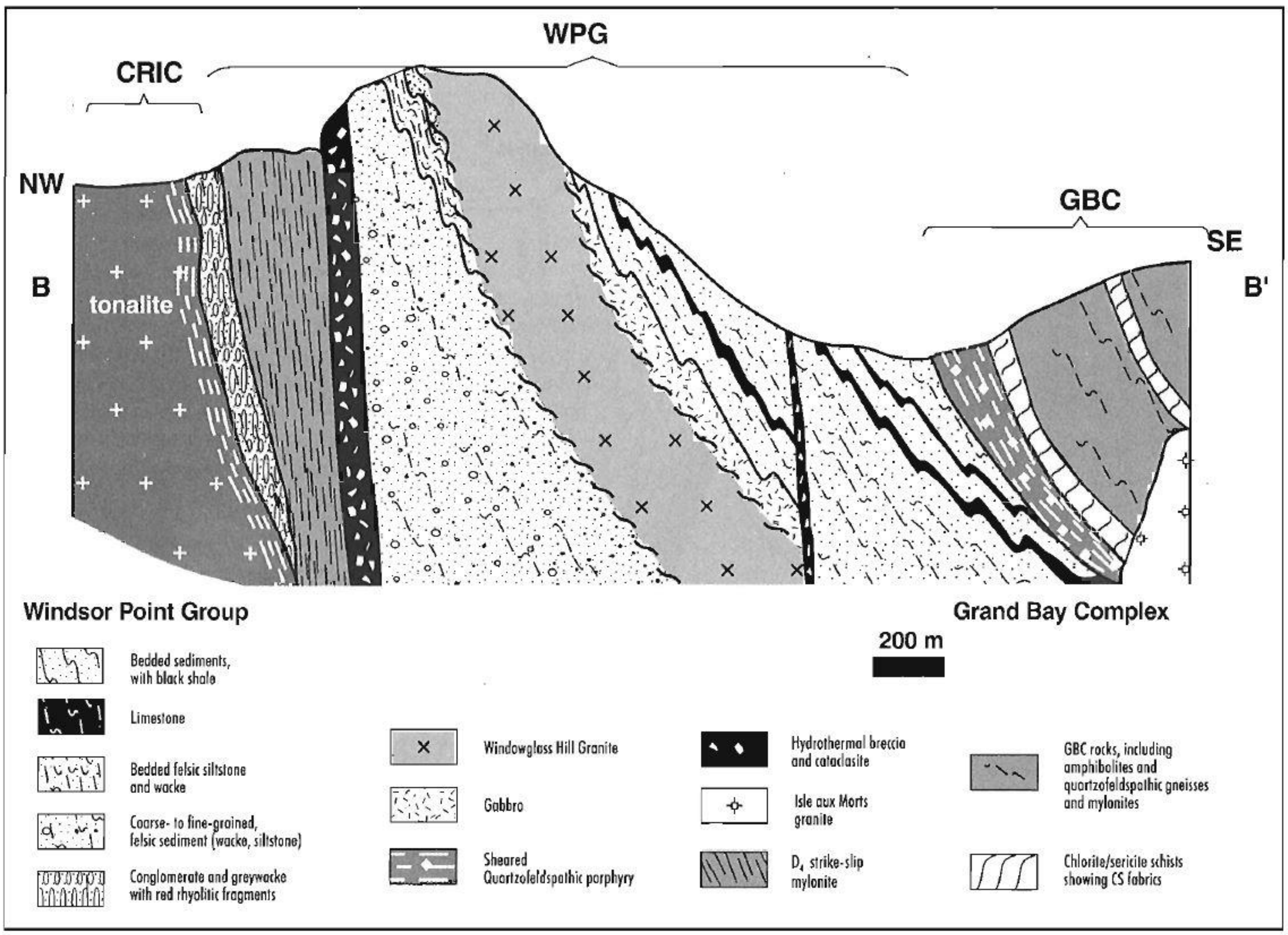


Figure 7-4: Cross-section through the CR Fault Zone in the Isle aux Morts River area between the Central Zone and WGH deposits. Cross-section shows mylonite zones that separate the CR Igneous Complex (CRIC) from the WP Complex (WPG) and a strongly sheared quartz-feldspathic porphyry that separates the WPG from the Grand Bay Complex (GBC) (Source: Dubé and Lauzière, 1997).

D3 is defined by mylonite and less intense planar deformation fabrics (S3) as well as associated greenschist metamorphism that overprinted lithologies on either side of the CR Fault Zone. S3 fabrics strike northeast to north-northeast and dip moderately southeast to steeply northwest. Related lineations (L3) plunge steeply to moderately east to east-southeast. Narrow zones of D3 high strain are especially well-developed at bounding contacts with the CR Igneous, GB, and PAB complexes (Dubé et al., 1996). D3 mylonite in the northeast-oriented segment of the CR Fault Zone shows reverse-dextral kinematic indicators whereas those in the east-west segment suggests dextral strike-slip to oblique-slip motion. This segment of the fault is interpreted as a tear fault accommodating differential shortening rates on either side (Dubé et al., 1996). The upper time limit of the reverse shearing event is constrained by the cross-cutting 384 ± 2 Ma IAM Granite that cuts across the reverse-oblique shear (Dubé et al., 1996). Gold mineralization within the Central Zone, WGH, Big Pond, and IAM deposits is interpreted to be synchronous with D3 (Dubé and Lauzière, 1997).

Near the Central Zone and WGH deposits, the WP Complex is moderately strained with a northwest-directed decrease in D3 deformation fabrics away from the CR Fault Zone. The GB Complex exhibits tight to isoclinal, inclined, non-cylindrical folds that are visible in satellite imagery. The contact between the GB and WP complexes is marked by planar deformation fabrics that locally grade to mylonite.

D4 is marked by another greenschist facies mylonitic zone developed at or near the boundary between the WP and CR Igneous complexes and can be traced for up to a few tens of metres northeast of the Isle aux Morts River where it is cut by the Strawberry Hill Granite. This mylonite gradually thins west of Big Pond and persists as a high strain zone a few metres wide for up to 3 km west of Dog Pond. It is characterized by a steeply dipping east-northeast foliation (S4) and compositional layering, as well as sub-horizontal stretching lineations (L4). Kinematic structural indicators suggest both dextral and sinistral apparent motions.

The D5 even is post-mylonite and defined by two sets of late axial-planar cleavage and associated folds and kinks that developed at moderate high angles to S3 along the CR Fault Zone. D6 is defined by tectonic and hydrothermal breccias developed in late brittle faults that cut mylonite and the 382 Ma Strawberry Hill Granite.

7.4 Property Mineralization

The Cape Ray (CR) Fault Zone and its subsidiary structures host at least nine quartz vein-hosted gold zones within the boundaries of the CR Gold Property, recorded as 14 different developed prospects and prospects within the DNR's Mineral Occurrence Data System ("MODS" or DNR, 2021b). MODS also shows 40 additional mineral showings or indications within the CR Gold Property (Table 7-2, Figure 7-5) most of which are gold ± silver and/or Cu-Pb-Zn occurrences in addition to one molybdenum occurrence, three kyanite, and three indications that are notably only for containing elevated pyrite and/or pyrrhotite. The kyanite occurrences are not further described in this section.

The Central Zone deposit is recorded as five developed prospects in MODS (i.e., 04, 41, 51, PW, H zones) whereas the WGH deposit is recorded as six developed prospects and one prospect (WGH Camp and Main zones, WGH #1-4, Angus). The Big Pond and IAM deposits are each represented by one prospect in MODS (Table 7-2). All four deposits are described below followed by brief summaries of other showings on the CR Gold Property.

Dubé and Lauzière (1997) argued that the Central Zone, WGH, Big Pond, and IAM deposits all formed during the later stages of D3 ductile deformation, between ~407-386 Ma. The maximum age is constrained by mineralized quartz veins that cut the WGH Granite (424 ± 2 Ma) and a 407 ± 4 Ma cooling age of hornblende within the CR Fault Zone. The minimum age is constrained by the post-tectonic 386 ± 2 Ma IAM Granite that cuts across the CR Fault Zone immediately south of the WGH, Angus, and Big Pond deposits.

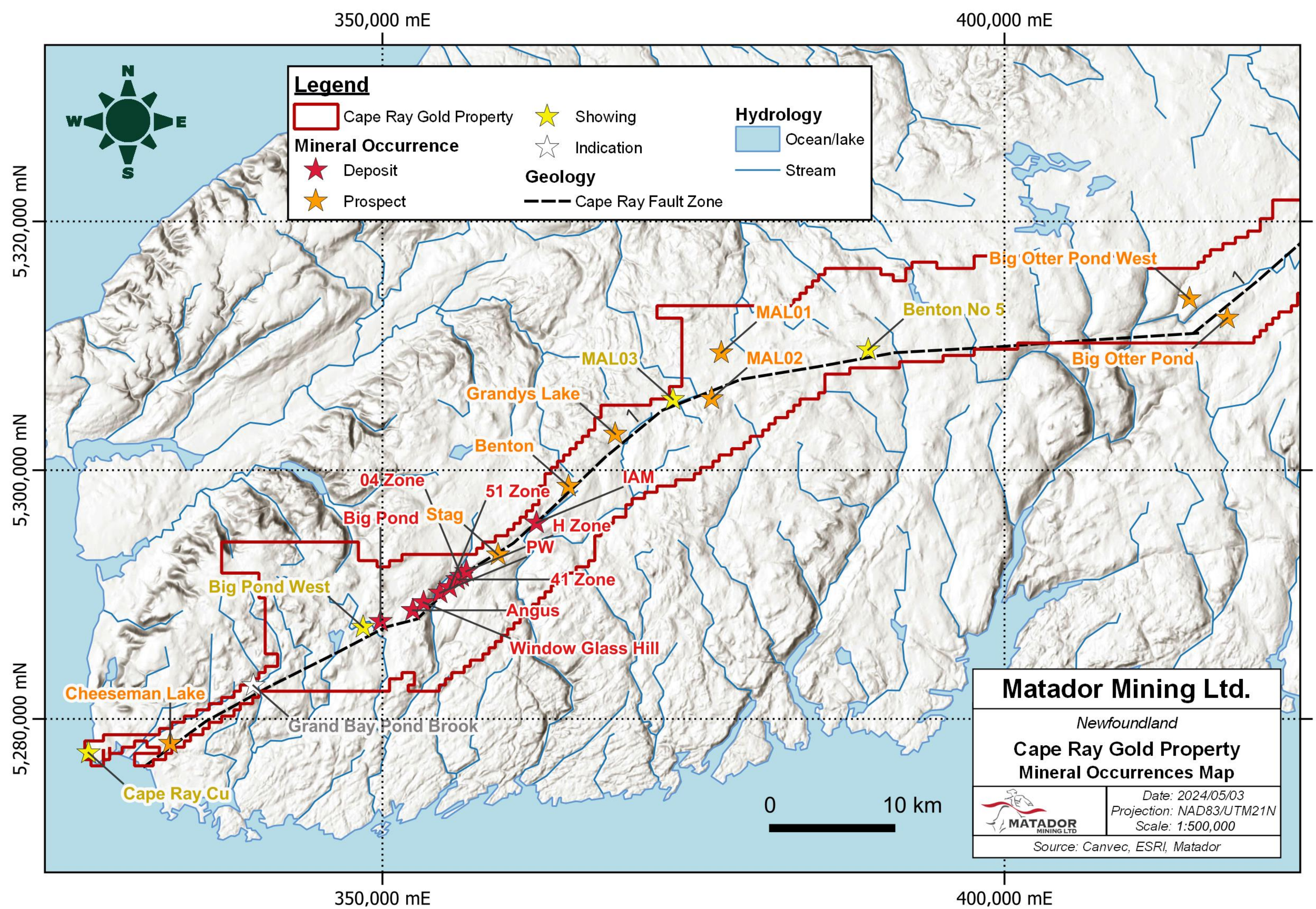


Figure 7-5: Gold deposits, prospects, showings, and indications on the CR Gold Property that are derived from MODS (DNR, 2021b) and recent exploration work done by Matador (Source: Equity, 2024).

Table 7-2: Mineral prospects, showings, and indications on the CR Gold Property (Source: Equity, 2024)

Status	Name (Subzones)	Commodities	MODS ID	MODS (N)
Developed Prospect	Central Zone (51, 41, 04, H, PW)	Au, Ag, Cu, Pb, Zn	011O/15/Au 001 to 004, 011	5
	WGH (WGH Main & Camp, 1-4, Angus)	Au, Ag, Cu, Pb, Zn	011O/10/Au 001, 006-010, 012	7
Prospect	Isle aux Morts	Au, Cu, Pb	011O/15/Au 005	1
	Big Pond Zone	Au, Cu, Pb	011O/11/Au 001	1
Prospect, Showing	Sleeper (#1, 2)	Au, Cu	011O/10/Au 002, 003	2
Showing (Au)	Benton (Benton No. 1-4)	Au ± Ag	011O/15/Au 006-009	4
	Benton No. 5	Au, Pb	011O/16/Au 008	1
	Big Pond West	Au, Pb, Zn	011O/11/Au 002	1
	Breccia Zone	Au	011O/10/Au 004	1
	Cape Ray Cu	Au, Ag, Cu	011O/11/Cu 004	1
	Grandys Lake Gold	Au	011O/15/Au 011	1
	Grandys Lake South	Au	011O/15/Au 010	1
	North Moraine Pond (NMP #1, #2, MP)	Au, Ag	012A/04/As 001, 012A/04/Pyr007, 008	3
	One Island Pond (OIP, OIP NE)	Au, Cu ± Pb, Ag	011O/15/Au 012, Cu 002	2
	Ugly Gulch South (UG Cu, UGS Pb)	Au, Cu, Pb	011O/15/Cu 001, Pb 002	2
Showing (non-Au)	Cheeseman Lake (CL, CL Cu)	Cu, Pb, Zn ± Ba	011O/11/Zn 001, Cu 002	2
	Gulch Showing	Pb	011O/15/Pb 001	1
	Little Grandy's Lake	Pb	011O/15/Pb 005	1
	South Moraine Pond (SMP, SMP #2)	Pyrite, pyrrhotite	012A/04/Pyr009	2
	Stackhouse	Cu	011O/11/Cu 003	1
	Ugly Gulch	Pb	011O/15/Pb 003	1
Indication (Au)	Discovery Area	Au	011O/11/Au 003	1
	Grand Bay Pond Brook	Au	011O/11/Au 005	1
	MAL01	Au	Matador target	1
	MAL02	Au	Matador target	1
	MAL03	Au	Matador target	1
	Stag Hill North	Au	Matador target	1
Indication (non-Au)	Bayly's Brook (BB A, BB B)	Cu	011O/10/Cu 001, 002	2
	Burnt Island Pond South	Cu	011O/15/Cu 003	1
	Long Range Cu-Mo (LR Cu, LR Mo)	Cu	011O/11/Cu 001, Mo 001	2
	50' Shear	Cu, Pb	011O/10/Cu 004	1
	Big Otter Pond	Pyrite	011O/16/Pyr001	1
	Coon's Pond	Pb	011O/15/Pb 004	1
Total				**55**

7.4.1 Central Zone

The Central Zone consists of the 04, 41, 51, H, and PW zones, each of which is essentially a tabular body of increased quartz vein density that strikes northeast and dips moderately southeast (50- 60°). Each tabular body ranges from several centimetres to a few metres in width and is continuous for up to 700 metres along strike and 300 metres down-dip. The 04 and 41 zones appear to show a more-or-less east-southeast to southeast plunge control whereas the 51 Zone mineralization shows continuity along both sub-horizontal and sub-vertical plunge (Dubé and Lauzière, 1997).

The 04, 41, 51, and H zones are hosted in WP Complex whereas the PW Zone is hosted in the WGH Granite, just like the WGH deposit to the southwest. The WGH Granite is interpreted to show a strong competency contrast with metasedimentary rocks of the host WP Complex, with granite showing mostly brittle and limited ductile deformation whereas the metasedimentary rocks appear to have accommodated the brunt of ductile deformation.

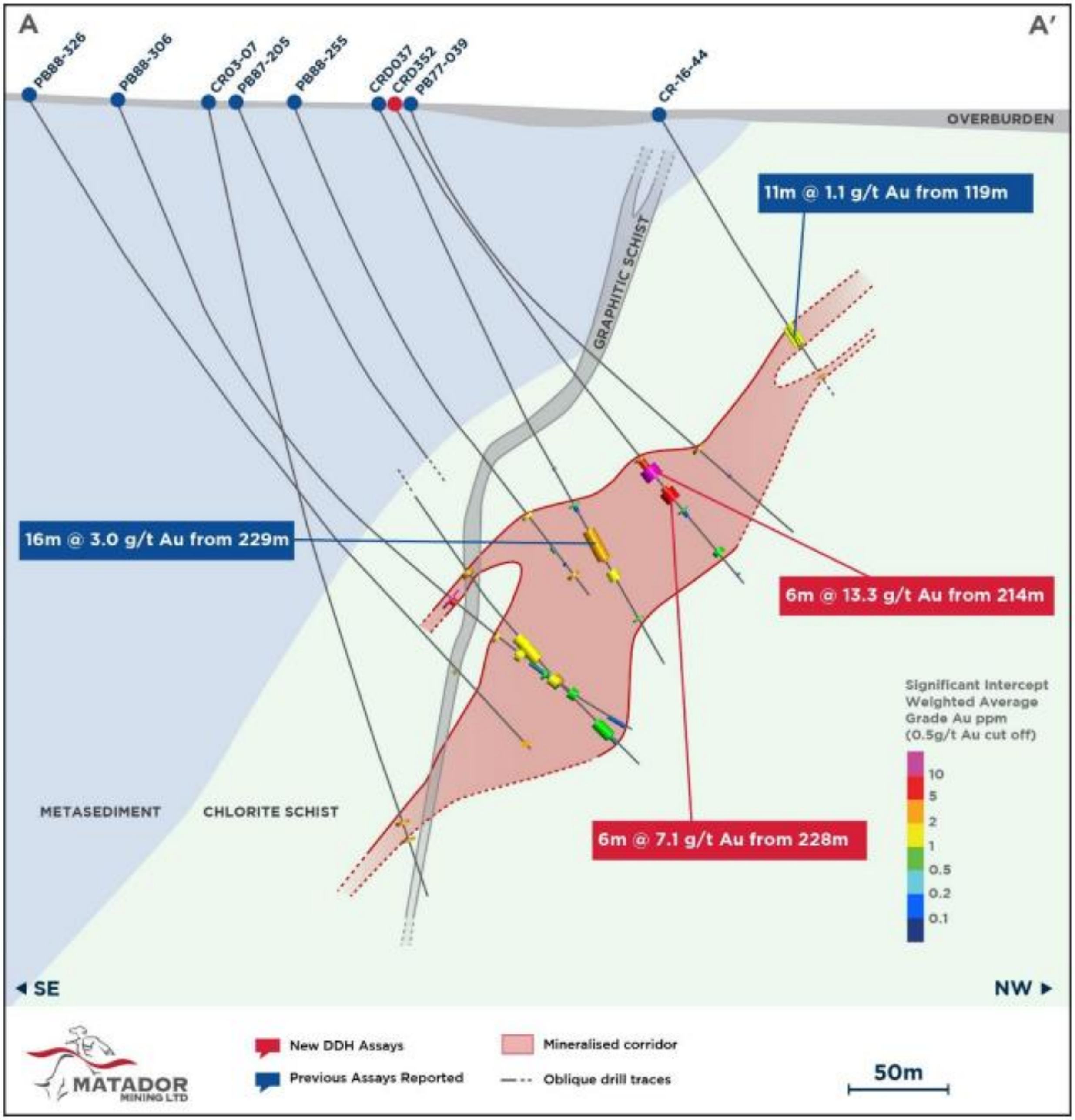


Figure 7-6: Vertical cross-section through the 04 Zone of the Central Zone Deposit showing the moderate dip of the mineralization as well as the relation to host graphitic and chlorite schist units. Width of cross-section is 25 metres (Source: Matador, 2022).

Gold-silver mineralization in the Central Zone is hosted by zones of increased quartz veins, vein breccia, and fault fill veins that are themselves hosted by the "Main Shear", a structure that separates the WP and GB complexes that is likely the CR Fault Zone. Quartz veins and breccias were preferentially emplaced in strongly deformed and/or altered subunits of mylonite, graphitic schist (20-70 metres wide), chlorite-biotite-magnetite schist (10-25 m thick at 41, 51 zones), and/or chlorite-calcite schist (up to 45 m at 04 Zone). Graphitic schist is perhaps the most common host (Figure 7-6) and locally consists of up to 60% metre- to centimetre-scale fragments of mineralized quartz vein. Veins that occur further away from the Main Shear are typically hosted by more competent lithologies (Dubé and Lauzière, 1997).

Mineralized quartz ± carbonate veins show pinch-and-swell and boudin structures (Wilton and Strong, 1986), as well as high variability in terms of vein continuity, width, and grade. Quartz breccia veins include angular fragments of graphitic and chlorite schist hosted in a matrix of hydrothermal quartz.

Previous work split Central Zone mineralization into A- and C-veins but it is unclear if each of the five subsidiary zones (i.e., 04, 41, 51, PW, H) is subdivided in the same way. Within this scheme, A-veins are higher-grade, strongly brecciated, and occur within the Main Shear whereas the lower-grade C-veins, which include breccia veins and stockwork zones, occur ~30 m below this shear and are consequently less deformed. Outside of the Central Zone the A vein structure consists of either uneconomic quartz veining or fault gouge with little to no veining and trace disseminated pyrite.

Ore mineralogy includes electrum (source of Au, Ag), galena (Pb), chalcopyrite (Cu), and sphalerite (Zn) whereas common non-ore metallic minerals include pyrite, pyrrhotite, magnetite, and arsenopyrite. Sulphide minerals occur as stringers, disseminations, and massive lenses within the quartz veins. Pyrite likely formed first followed by more-or-less simultaneous deposition of other sulphide minerals (Wilton, 1983) and all sulphide minerals were subsequently recrystallized. Electrum forms mostly small (<0.02 mm) grains but can locally grow up to 0.8 mm, and is dominantly inter-grown with pyrite as well as, to a less extent, chalcopyrite, galena, and sphalerite. Wilton (1983) used sulphide mineral intergrowth and isotope ratios to calculate crystallization temperatures of ~300°C.

Electron microprobe analyses indicate that electrum has 15-64 mole% Ag and Au:Ag ratios that range from approximately 0.5 to 10 (Wilton, 1983). Isolated electrum grains – i.e., those not intergrown with sulphide – have the highest Au:Ag ratios. Whole rock gold to silver ratios range from 40:1 to 1:100 and average 1:2 whereas orogenic gold deposits typically show ratios around 10:1 and less commonly down to 1:1 (Groves et al., 1998).

Quartz veining is associated with moderate chlorite and carbonate alteration whereas wall rocks to the electrum-bearing quartz veins show potassic alteration (Wilton, 1983). Brittle deformation is superimposed on the veins as cataclastic features.

7.4.2 WGH and Angus

The Window Glass Hill (WGH) and Angus deposits are centred approximately 2000 metres and 3000 metres, respectively, southwest of the Central Zone and are both entirely hosted within the 424 ± 2 Ma WGH Granite. Deformation in this host granite is generally weak, brittle, and includes a joint set oriented parallel to the mineralized quartz veins. Localized zones of higher deformation occur at the contact between the WGH Granite and host WP Complex and are defined by centimetre- to metre-wide zones of strongly strained veining and brecciation. It is likely that the WGH Granite acted as a rigid body and preferential site for fracturing and extension whereas the surrounding WP Complex accommodated the bulk of strain through ductile deformation.

The WGH Deposit is formed by gently west-dipping (<25°) mineralized quartz veins (Figure 7-7) hosted by a north-south striking shear zone that cuts the WGH Granite. These thicker veins are spatially associated with a stockwork of much narrower veins. A younger set of quartz veins strike northeast and dip steeply southeast (~80°), parallel to the D1 fabric within country rock schists. These veins are mineralized only where they intersect the older gently dipping veins (Wilton, 1983). Like the Central Zone, timing of mineralization is interpreted as syn- to late D3 (Dubé and Lauzière, 1997).

Individual veins are up to 1 metre wide and spaced one to several tens of centimetres apart. Mineralized veins are generally undeformed, though locally show pinch-and-swell morphology, and locally show well-preserved comb structures and space-filling texture like idiomorphic quartz crystals oriented parallel to a down-dip stretching lineation (Dubé and Lauzière, 1997). These features suggest an origin as D3 extension veins.

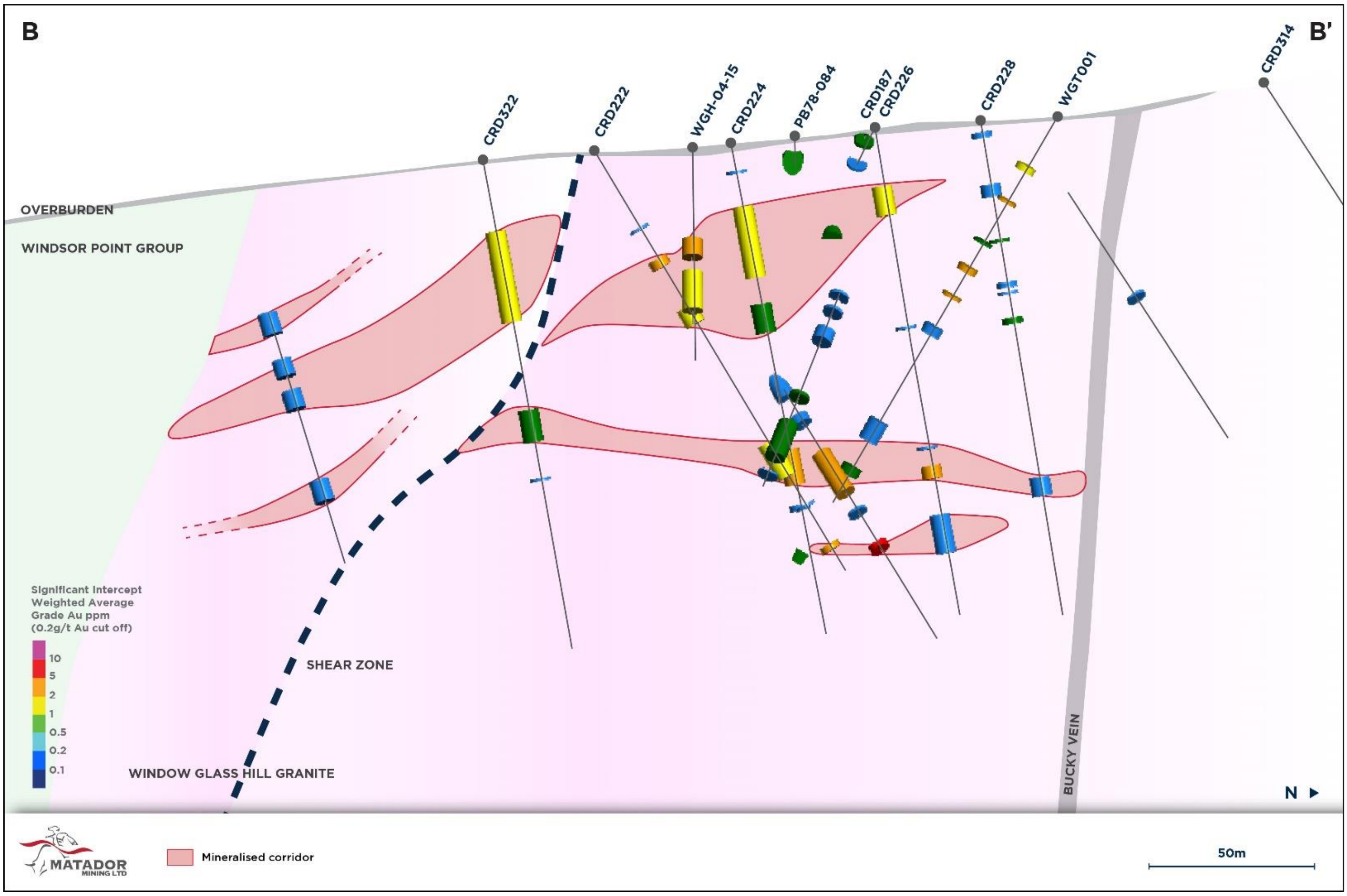


Figure 7-7: Vertical cross-section through the WGH Deposit showing the geometry of flat-lying veins and the preferential development of these veins within the WGH Granite. Width of cross-section is 25 metres (Source: Matador, 2022).

The mineralized quartz veins are locally sulphide-rich with the highest sulphide concentrations occurring in zones of maximum swell. Sulphide assemblages include subhedral pyrite and galena cubes as well as anhedral masses of galena (Pb), chalcopyrite (Cu), and rare sphalerite (Zn). Gold values are higher when galena is more abundant than chalcopyrite. Pyrite also occurs as 2-3 modal% disseminated grains adjacent to veins within the host WGH Granite, with wider halos correlating to higher gold grades (Wilton, 1983).

Gold and silver are mostly hosted within electrum whereas whole rock Au:Ag range from 1:1 to 1:350 and average 1:100. This is much lower than the typical ratios for orogenic gold deposits, which are mostly 10:1 and less commonly 1:1 (Groves et al., 1998).

Alteration haloes are best developed around the more strongly mineralized veins and typically only occur in close proximity to vein walls. Haloes are defined by disseminated pyrite and moderate to intense sericite that is generally coarser grained than the fine sericite attributed to regional metamorphism. Localized chlorite alteration is associated with magnetite-bearing veins and strong kaolinite alteration occurs in association with the Angus Deposit.

7.4.3 IAM

Gold mineralization at the Isle Aux Morts (IAM) Deposit consists of quartz veining, silicification, and pyritization that is spatially associated with the deformed contact between the CR Igneous Complex and WP Complex (Figure 7-8). Most (~95%) mineralized quartz veins occur within siltstone of the WP Complex with the remaining ~5% of veins occurring as extension veins in the CR Igneous Complex. Likely, space for quartz veining was generated by the strong competency contrast between the weaker WP Complex and stronger CR Igneous Complex in the footwall.

The IAM Deposit is a tabular body that strikes approximately 055° and dips between -45 to -70° (average of 60°) to the southeast. The true width of the deposit averages 8 metres within a range of 2 to 21 metres and can be traced along strike for 200 metres and to a maximum vertical depth of 125 metres. Mineralization plunges in both steep south-southwest and shallow east directions. The shallower plunge line may be related to flat segments of a thrust fault-like structure, with mineralization occurring during sinistral-reverse transpression.

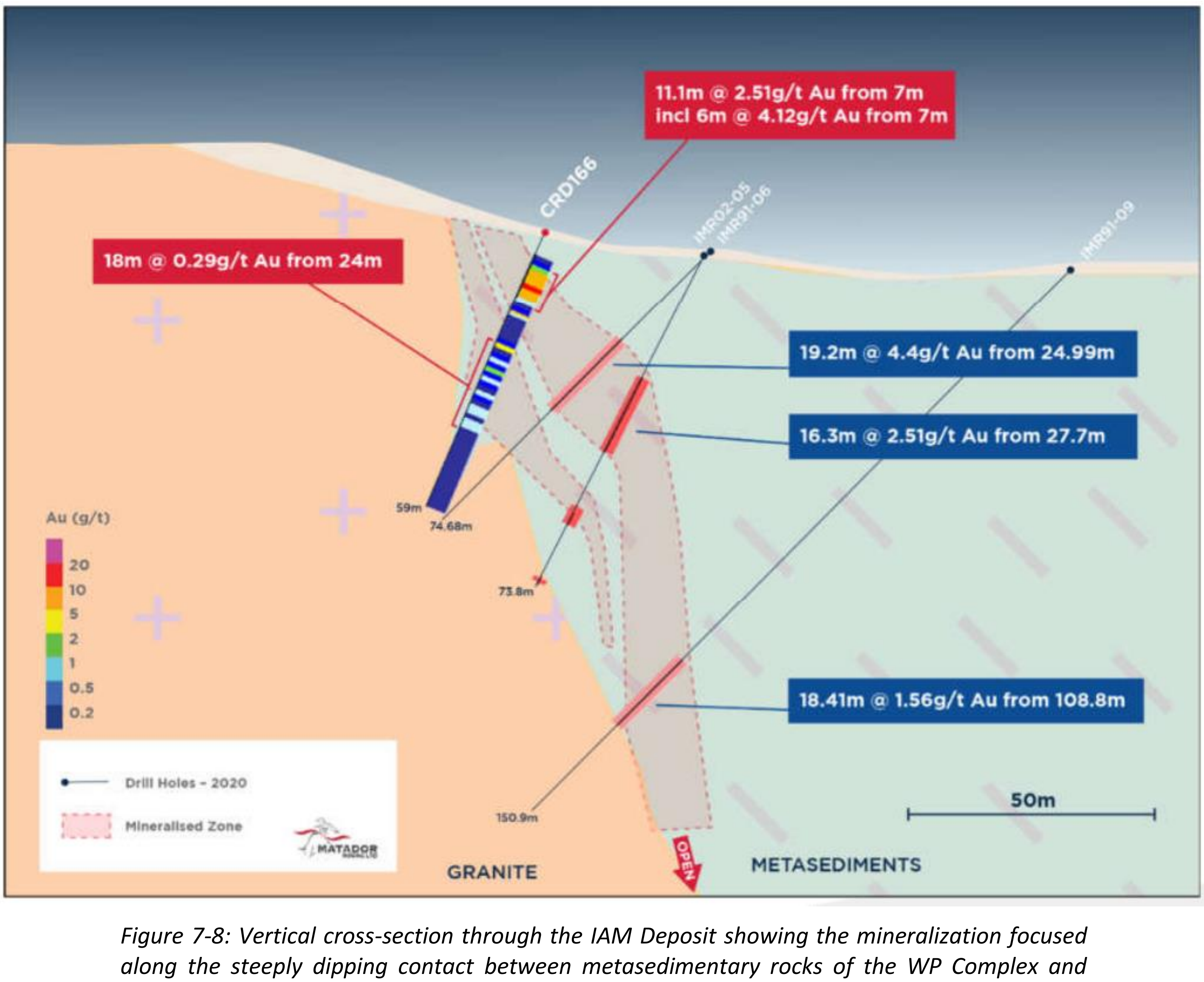


Figure 7-8: Vertical cross-section through the IAM Deposit showing the mineralization focused along the steeply dipping contact between metasedimentary rocks of the WP Complex and granite of the CR Igneous Complex. Width of cross-section is 25 metres (Source: Matador, 2020).

The core of the IAM Deposit is formed by one or two veins that range from 1 to 10 m in width and consist of white to greyish quartz as well as, locally, up to 20% sulphide. The widest and most continuous gold-bearing vein is located at the contact between WP siltstone and the CR Igneous Complex and appears visually very similar to mineralized quartz veins at the Central Zone. This vein dips steeply to the southeast near the surface but becomes more moderately dipping at depth. Vein morphology can change rapidly along strike as seen, for example, in trenches 5+95W and 5+86W where, over a strike length of just ~10 metres the vein changes from 8 m wide and massive to <1 m wide and hosted in over 10 metres of strongly pyritized siltstone (Dubé and Lauzière, 1997). Little, if any, gold mineralization occurs in association with disseminated pyrite in siltstone.

Sulphide assemblages typically comprise 1-10% pyrite and 2-5% base metal sulphides, the latter consisting mostly of either chalcopyrite and/or galena with lesser abundances of sphalerite.

The eastern end of the IAM Deposit terminates in the nose of a drag fold that appears to plunge at about 60° towards 135° (Thompson, 1992) whereas the western end of the deposit wedges out against the fault in magnetite-rich conglomerate. This conglomerate locally hosts up to 10% disseminated to stringer-style pyrite that correlates with intervals of 2-3 g/t gold across widths of 20-25 metres as well as low Ag and base metal values.

The few quartz veins that were emplaced into the CR Igneous Complex contain between 1% to 15% pyrite with trace to <1% chalcopyrite and galena. The veins exhibit fracture-filling textures and are hosted in shear zones that cut altered granitoid host rocks.

7.4.4 Big Pond

The Big Pond Deposit is formed by a zone of quartz veining, brecciation, and silicification that occurs within and proximal to graphitic and chlorite-bearing schist layers in the WP Complex, which strike 030° to 040° and dip moderately towards the southeast (Figure 7-9). Interpretation by Dubé and Lauzière (1997) suggested that the Big Pond Deposit occurs on the short limb of a Z-shaped fold that wraps around the southwest end of the WGH Granite. This Z- fold is described as comprising a number of parasitic tight to isoclinal folds and shows evidence of high strain, including bedding transposition, fold limb and vein boudinage, and intense ductile shear fabrics (Dubé and Lauzière, 1997).

The largest vein at the Big Pond Deposit consists of relatively massive, milky-white to pale grey, quartz with locally up to 10% sulphide and altered inclusions of wall rock. Elsewhere, mineralization occurs in a zone of discontinuous, brecciated and stockwork-style, pale grey quartz veins hosted in brecciated and silicified chlorite and/or graphite schists. Brecciation and late pervasive silicification generally increase proximal to the Big Pond Deposit. Mineralization occurs both sporadically within the vein and in the altered wall rock of the vein.

Pyrite is the dominant sulphide, averaging 7-10% as fine to coarse grained disseminations, fracture fillings, patches, and semi-massive bands. Chalcopyrite (CP) and galena (GN) typically form <1% of the mode and occur as fine disseminations (CP, GN), intergrowths with pyrite (CP), and/or fracturing fillings (GN). One speck of visible gold was found intergrown with chalcopyrite in hole BP-89-4.

Several holes intersected unmineralized and thin mafic dykes at the projected location of the mineralized zone. These dykes are massive, medium to pale green, fine to medium grained, and locally show a distinct mottled texture with scattered faint (relic?) k-feldspar crystals. Contacts with adjacent units are sharp but with no apparent chilled or baked margin.

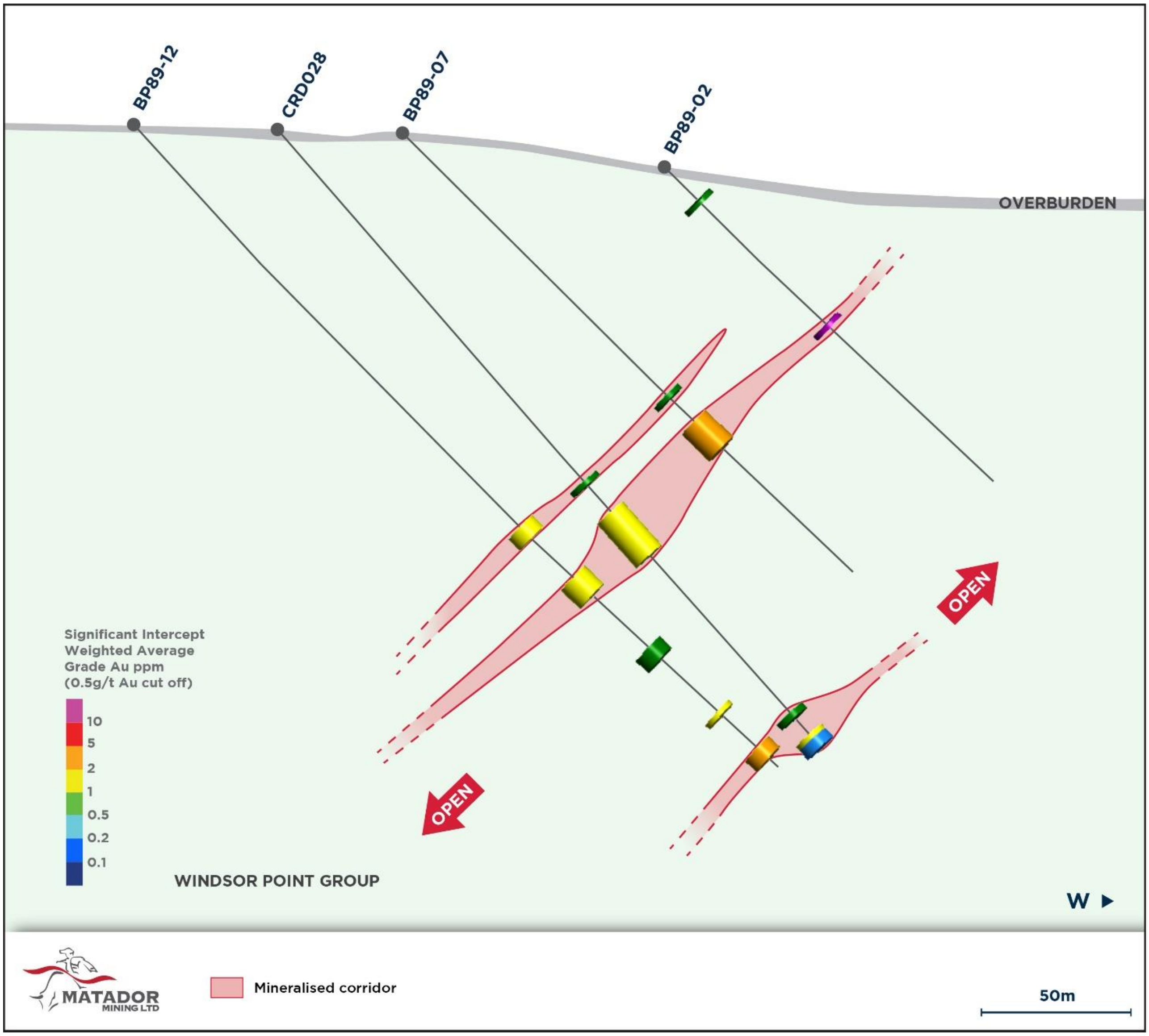


Figure 7-9: Cross-section through the Big Pond Deposit showing mineralization developed at the brecciated contact between chlorite and graphite schists. Width of cross-section is 25 metres (Source: Matador, 2019)

7.4.5 Other showings

The CR Gold Property contains at least an additional 41 mineral prospects, showings, and indications in addition to the deposits described in Sections 7.4.1 to 7.4.4. Most of these are shown in Table 7-2 and described briefly below with the exception of the kyanite occurrences.

Showings and indications that occur within one to two kilometres of the Central Zone and WGH deposits include Gulch, 50' shear, and Bayly's Brook. The Gulch showing occurs 900 metres northeast of Central Zone and lies on the trace of the CR Fault Zone, comprising vein-hosted gold and lead mineralization associated with quartz, chlorite, sericite, and graphite. The 50' shear and Bayly's Brook showings occur 1-2 kilometres southeast of the Central Zone on the eastern side of the CR Fault Zone within siliciclastic schist of the Grand Bay Complex. Both are recorded as comprising chalcopyrite (or copper) showings in association with galena, pyrite, pyrrhotite, and/or magnetite, as well as quartz (DNR, 2021b).

Prospects and showings that occur within 1-2 kilometres of the Big Pond Deposit include Sleeper, Breccia Zone, and Big Pond West (Figure 7-5). All three of these are structurally controlled vein systems with gold as the primary commodity with or without galena, chalcopyrite, and/or sphalerite. Gangue minerals include pyrite and pyrrhotite as well as magnetite and hematite. The Sleeper Zone occurs within WP Complex whereas the Breccia and Big Pond West occurrences are localized along a mylonite and hydrothermal breccia unit that is most likely a sub-parallel subsidiary structure of the CR Fault Zone.

Showings that lie within two kilometres of the IAM Deposit include Grandys Lake South, Ugly Gulch South, Ugly Gulch, and Burnt Island Pond. All of these showings are described as structurally controlled quartz ± pyrite veins that are enriched in one or more of gold, copper, and/or lead. Both the Ugly Gulch and Ugly Gulch South showings occur more-or-less on the trace of the CR Fault Zone whereas Grandys Lake South lies ~900 metres northwest of this trace within WP Complex, and the Burnt Island Pond indication lies ~300 metres to the southeast within hanging wall metamorphic rocks of the Grand Bay Complex.

Approximately 7 to 10 kilometres southwest of the Big Pond Deposit are the Long Range Copper, Long Range Molybdenum, and Grand Bay Pond Brook (GBPB) showings. All three showings comprise vein-hosted mineralization with GBPB recording both gold and copper whereas the Long Range showings record only copper and molybdenum. The Long Range showings are hosted within the CR Igneous Complex to the northeast of the CR Fault Zone whereas the GBPB showing occurs on the trace of this fault zone and is hosted within WP Complex.

Even further southwest, on either side of the Trans-Canada Highway, are the Cape Ray Copper, Stackhouse, Discovery Area, and Cheeseman Lake showings. Information on these showings is generally limited but all include copper mineralization with or without the presence of gold, silver, lead, zinc, and, in the case of Cheeseman Lake, barium. The Cape Ray and Stackhouse showings occur just northeast of the CR Fault Zone within the CR Igneous Complex whereas the Cheeseman Lake and Discovery Area showings are more-or-less localized on the trace of the CR Fault Zone within mylonite and/or WP Complex.

Several showings also occur >2 kilometres northeast of the IAM Deposit. The first is the Benton showing, which comprises four MODS showings (Benton No. 1 to 4) that occur within ~400 metres of each other, 4 km northeast of the IAM Deposit, and 600 metres northwest of the CR Fault Zone. All four showings occur within the CR Igneous Complex and are classified as magmatic hydrothermal gold veins that are associated with quartz and pyrite.

The One Island Pond, Little Grandy's Lake, and Grandys Lake showings occur 2.5 to 5.5 km northeast of Benton and within a similar geological setting, with all three lying northwest of the CR Fault Zone within the CR Igneous Complex. All are structurally controlled gold-bearing vein systems that occur with or without chalcopyrite and/or galena.

The Coon's Pond and Benton No. 5 showings occur an additional 15-20 km further northeast. Coon's Pond lies on the trace of the CR Fault Zone and consists of quartz-carbonate veins with chalcopyrite and galena. The Benton No. 5 showing consists of gold-bearing quartz veins with galena and pyrite.

The South Moraine and North Moraine Pond showings lie an additional 40 km further northeast along the trace of the CR Fault Zone. All of the showings in this area comprise quartz veins containing one or more of pyrite, pyrrhotite, and/or arsenopyrite.

8.0 DEPOSIT TYPES

Gold mineralization on the CR Gold Property has a number of features in common with mesothermal (or orogenic) gold deposits but also with intrusive-related deposits and, to a lesser extent, epithermal deposits. This section begins with a high level overview of the orogenic and intrusive vein deposit styles and then provides a brief discussion as to how these models compare to gold mineralization on the Property.

8.1 Orogenic-Style Gold Deposits

Orogenic gold deposits form many of the most significant gold-producing belts in the world (e.g., Kalgoorlie in Australia, Timmins in Ontario, and Ashanti in Ghana). Their name reflects a temporal and spatial association with late stages of orogenesis (Groves et al., 1998; Goldfarb et al., 2001; Goldfarb et al., 2005; Dubé and Gosselin, 2007) with many deposits forming between 2.8 to 2.55 Ga (Archean), 2.1 to 1.8 Ga (Early Proterozoic) and 600 to 50 Ma (Phanerozoic). Orogenic-style mineralization within the Dunnage Zone occurred in the Phanerozoic.

Orogenic gold systems are typically associated with deep-crustal fault zones like those marking terrane boundaries. Large gold camps are commonly associated with curvatures, flexures and jogs along these deep fault zones, with gold typically concentrated within dilational structures, at intersections of multiple structures, and/or competent or reactive lithological units. The relative timing of mineralization is typically syn- to late-kinematic and syn- to post-peak metamorphism.

Gold in all orogenic deposits occurs in structurally controlled vein systems that include shear and related extension veins, as well as hydrothermal breccias. Individual veins range anywhere from <1 cm to 10 m in width and form sets with continuity of up to 5 km along strike, 3 km in depth, and 1 km in width. In SHV deposits, gold is sporadically associated with As, Sb, and/or W (Klipfel, 2005).

The main economic mineral is native gold with sulphide minerals typically comprising less than 5% of the volume of any orogenic deposit. The main gangue minerals are quartz and carbonate with variable abundance of white mica.

8.2 Intrusive-Hosted Gold Deposits

Intrusion-related gold deposits are transitional between deeper porphyry and shallower epithermal deposits and are sometimes referred to as mesothermal veins. Mineralization is interpreted as syn-intrusive and formed within the thermally controlled brittle-ductile envelope that surrounds the causative intrusion. The below description of this deposit type is based on Alldrick (1996).

Pyrrhotite-rich intrusion-related veins consist of parallel tabular to cymoid arrays emplaced around the periphery of a causative subvolcanic intrusion. Individual veins range from centimetres to metres in width and can be traced for up to hundreds of metres along strike. Mineralization is controlled by faults and shear zones that are spatially associated with porphyritic intrusions and, in some cases, mineralized porphyries.

The intrusion-related veins typically develop in oceanic and continental margin settings. Host rocks consist of intermediate volcanic rocks, marine sedimentary rocks, and/or earlier intrusive phases to the causative intrusion. Veins consist mostly of quartz, carbonate, pyrrhotite and pyrite, with localized pods of massive to semi-massive sulphide passing outwards into quartz- and/or carbonate-dominant shear veins. Ore mineralogy consists mostly of pyrrhotite and pyrite with minor native gold, electrum, and base metal sulphides (e.g., chalcopyrite, galena, sphalerite). Besides quartz and carbonate, gangue mineralogy also includes chlorite, sericite, K-feldspar, and/or biotite. Wall rock alteration extends from several centimetres to metres into the host rocks, consisting mostly of chlorite, sericite, pyrite, carbonate, biotite, epidote, and/or K-feldspar.

8.3 Deposit Style for CR Gold Property

Gold mineralization on the CR Gold Property shows several similarities to orogenic-style deposits, including spatial association with a large fault structure, quartz vein host, greenschist metamorphic grade, related sericite-chlorite alteration, and temperature of formation (~300°C in Wilton and Strong, 1986). Dubé and Lauzière (1997) also recognized that the spatial association of gold mineralization with graphitic schists is similar to some orogenic gold deposits in the Abitibi greenstone belt (e.g., Hollinger, McIntyre, Owl Creek). Other examples of orogenic gold deposits showing a strong correlation with graphitic schists include the Ballarat and Hodgkinson goldfields in Australia, as well as the Otago schist of New Zealand (Dubé and Lauzière, 1997).

The Cape Ray gold deposits also have some similarities to orogenic gold deposits of the Ashanti district in western Ghana, where mineralization is associated with shear zones, units of carbonaceous schists, and significant enrichment in galena (Pb), chalcopyrite (Cu), and sphalerite (Zn). These deposits also formed through multiple episodes of quartz veining and fault zone activation and so, like the CR deposits, the present-day vein morphologies include pinch-and-swells, boudins, and vein fragments hosted in fault gouge.

Some key differences with typical orogenic gold deposits, however, include the low gold to silver ratios, abundance of base metals (Cu, Pb, Zn), limited carbonate content (within both veins and wall rock), and local preservation of vein textures that suggest near-surface deposition, especially at the WGH Deposit (see Section 7.4.2). The relatively high concentration of silver suggests similarities to epithermal deposits, but several key features of this deposit type are missing, including the characteristic alteration minerals, crustiform vein textures, and formation in an extensional (volcanic) setting

An intrusive origin for the CR gold deposits was suggested by Wilton and Strong (1986), and Dubé and Lauzière (1997). Wilton and Strong (1986) proposed a model in which the WGH Granite exsolved a base and precious metal-rich vapour phase, resulting in hydraulic fracturing of nearby graphitic schists to provide a structural, and geochemical trap for gold precipitation. Dubé and Lauzière (1997) suggested that the WGH Deposit may be comparative to intrusion-related, Korean-type, gold-silver deposits, which were derived from Early to Late Cretaceous granites and have Au:Ag of 1:2 to 2:1 as well as low base metal sulphide contents. However, evidence against an intrusive origin includes quartz vein textures that support emplacement within a subvolcanic, rather than plutonic, environment, vein orientations that suggest emplacement during D3 thrusting, high base metal sulphide contents, and Au:Ag ratios that range down to 1:350 (see Section 7.4.2).

Dubé and Lauzière (1997) favoured a model that explains the Ag-enriched nature of the CR gold deposits to their emplacement with sedimentary host rocks and formation at depths intermediate to the mesothermal (or orogenic) and epithermal environments, perhaps at between 2-5 km depth and temperatures of 200-300°C. A similar conclusion was proposed by Peters et al. (1990) for sedimentary-hosted gold deposits in the Hodgkinson goldfield in North Queensland, Australia, where the Ag-rich nature of the ore was linked to fluid circulation through sedimentary host rocks. Dubé and Lauzière (1997)also suggested the WGH Deposit has similarities to epithermal deposits based on their gold to silver ratios (which range from 1:10 to 1:200 in typical epithermal systems), banded nature of quartz veins, as well as the intensity and nature of alteration. However, these sorts of deposits are also characterized by advanced argillic alteration, silicification, and an extensional tectonic setting with deposition at <240°C and <0.75 km depth.

For these reasons a high-level orogenic gold-style deposit is the preferred deposit model for gold mineralization on the CR Gold Property.

9.0 EXPLORATION

This section summarizes exploration work carried out by Matador since acquisition of the CR Gold Property in 2018, including geological mapping, surface geochemical sampling, auger drilling, and airborne geophysical surveys. Matador's diamond drilling is described in Section 10.0 whereas historical exploration and development work done before Matador's acquisition is summarized in Section 6.0.

9.1 Geological Mapping

In 2022, Matador completed a geological mapping program along ~28 km of the CR Fault Zone, starting from approximately 5.5 km northeast of the IAM Deposit to just northeast of the Benton No 5 showing (see Figures 7-2, 7-3). Results from this work were integrated with previous geological mapping (Dubé and Lauzière, 1995) to produce a solid bedrock map for ~95 km of CR Fault Zone strike length, leaving only the northeast most 25 km of the Property unmapped.

Matador's solid bedrock map for the CR Gold Property shows that most of the northwest or footwall side of the CR Fault Zone is underlain by granitoid and orthogneiss of the Cape Ray (CR) Igneous Complex (also Spruce Brook Formation DNR, 2021a). The southeast or hanging wall side of the CR Fault Zone is mapped as metagranite and undivided metamorphic rocks, likely Rose Blanche Granite and Grand Bay Complex respectively (see DNR, 2021a). The WP Complex is mapped as metasedimentary rocks occurring mostly within the CR Fault Zone and as host of the deformed WGH Granite.

The CR Fault Zone is mapped as a single strand along much of its strike length but then splits just northeast of the Central Zone Deposit to form both the hanging and footwall contacts for the WP Complex. This split continues right through to the southwestern end of the Property where it ends on the coastline near the town of Channel-Port aux Basques.

Post-tectonic intrusives include the IAM and Strawberry Hill granites, both of which occur near the Central Zone and WGH deposits. IAM Granite appears to cut across the southern strand of the CR Fault Zone whereas Strawberry Hill Granite is either truncated by or emplaced along the CR Fault Zone (Figure 7-3).

9.2 Outcrop and Float Sampling

Matador has completed outcrop and float ("rock") sampling programs in each year since acquiring the Property, collecting a total of 1,779 rock samples (Table 9-1) from four areas that collectively cover 45-50 km of the ~110 kilometres of CR Fault Zone on the Property (Figure 9-1).

9.2.1 Methods

Rock sampling methods used by Matador are similar for each campaign, with each sample location marked by handheld GPS (nominal accuracy of 3-5 metres) and sample described and then placed in a labeled poly-ethylene sample bag along with a sample tag and sealed. Elevation is determined through integration with digital elevation models derived from LiDAR (see Section 9.6.1) or satellite data.

Samples were brought back to a centralized storage facility at the end of each workday and periodically aggregated into shipments that were sent to a commercial laboratory for preparation and analysis. Shipments were generated by aggregating between 10-20 sample bags into a poly-weave or rice bag that was sealed with a security strap, then delivered either directly to the analytical lab or to a trucking service for transport to the lab. Methods used for rock sample preparation and analyses are described in Section 11.0.

Table 9-1: Overview of rock samples collected by Matador (Source: Equity, 2024)

Year	**Rocks collected (N)**				
	CZ, WGH, BP	*IAM area*	*NE of Benton*	*SW of BP*	*Total*
2018	33	19	0	112	164
2019	11	5	3	0	19
2020	3	241	47	0	291
2021	113	126	25	0	264
2022	0	0	686	148	834
2023	1	16	0	190	207
Total	**161**	**407**	**761**	**450**	**1,779**

- *Abbreviations: BP = Big Pond, CZ = Central Zone, NE = northeast, SW = southwest*

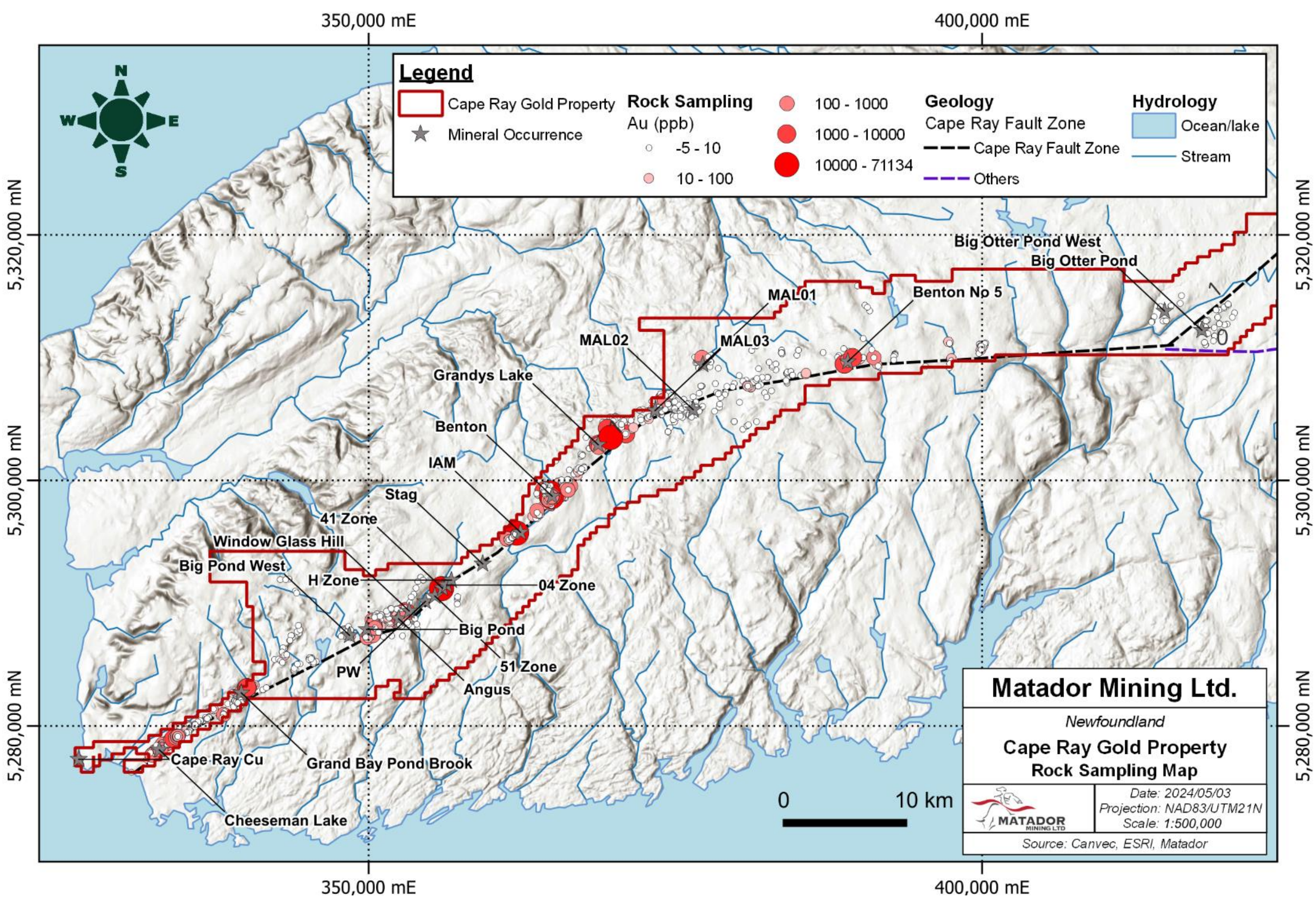


Figure 9-1: Overview of rock sampling completed by Matador from 2018 to 2023 (Source: Equity, 2024).

9.2.2 Results

Matador has collected its rock samples from four areas: (1) in and around the Central Zone, WGH, and Big Pond deposits, (2) <5 km northeast or southwest of the IAM Deposit, (3) the "Malachite" target block in the central part of the CR Gold Property , and (4) the southwestern ~20 km of the property, from the Big Pond Deposit to Cape Ray on the southwest corner of Newfoundland.

Out of the 161 rocks collected by Matador in the Central Zone, WGH, and Big Pond area (CZ, WGH, BP), 120 consist WP Complex, granite, and fault breccia taken from the WGH to Big Pond area. Analyses show that 17 of these samples returned between 0.1 to 4.4 g/t gold (Table 9-2) and are also enriched in Ag, Bi, Cu, Pb, and sulfur. The balance of 41 samples was collected over 5 km of strike length centred on the CZ with all samples returning negligible gold besides one taken from a waste dump from an underground bulk sample. This sample of chalcopyrite- and galena-bearing quartz-carbonate vein returned 14.6 g/t Au and 780 g/t Ag as well as elevated Cd, Cu, Fe, In, Pb, S, Sb, Tl, W, and Zn.

The 407 samples collected in the IAM area include 205 rocks from the IAM deposit, 177 from the Benton showing, and 24 from around the Ugly Gulch Pb showing. Most samples testing the IAM deposit were collected from one of six trenches oriented perpendicular to the CR Fault Zone. Trenches ran 4 to 40 metres in length and were sampled at 0.5 to 1.0 metre intervals or, in fewer occasions, longer. One sample assayed 71.1 g/t gold, the highest in Matador's dataset, and four returned between 0.1 to 3.9 g/t gold (Table 9-2). The high-grade sample is a sulphide-rich quartz vein collected ~160 metres west-southwest of the IAM Deposit and also ran elevated Ag, Cu, Pb, sulfur, and Zn.

Table 9-2: Overview of results from Matador's rock sampling (Source: Equity, 2024)

Area	Prospect	Year	Samples	Au analyses				
			(N)	*<10 ppb*	*10-100 ppb*	*0.1 1.0 g/t*	*1-10 g/t*	*>10 g/t*
CZ, WGH, BP	WGH - Big Pond	2018-21	120	87	16	15	2	-
	Big Pond West	2018	24	19	5	-	-	-
	NW of Central Zone	2021	9	9	-	-	-	-
	SE of Central Zone	2021	5	5	-	-	-	-
	H Zone	2018	2	2	-	-	-	-
	Central Zone	2023	1	-	-	-	-	1
IAM	IAM	2019-20	205	188	12	3	1	1
	Benton	2018-21, 23	177	119	25	24	7	2
	Ugly Gulch Pb	2021	24	20	3	1	-	-
	Stag Hill North	2021	1	1	-	-	-	-
NE of Benton	Malachite target block	2019, 21-22	714	621	59	19	14	1
	Big Otter Pond	2020	37	36	1	-	-	-
	Big Otter Pond West	2020	10	10	-	-	-	-
SW of BP	Cheeseman Lake	2018, 22, 23	268	196	54	17	1	-
	Grand Bay Pond Brook	2018, 22, 23	125	111	8	3	3	-
	Long Range Cu Mo	2018, 22	47	46	1	-	-	-
	Cape Ray Cu	2018, 23	5	4	1	-	-	-
	Long Range North	2022	5	5	-	-	-	-
Total	**Total**	**2018-23**	**1,779**	**1,479**	**185**	**82**	**28**	**5**

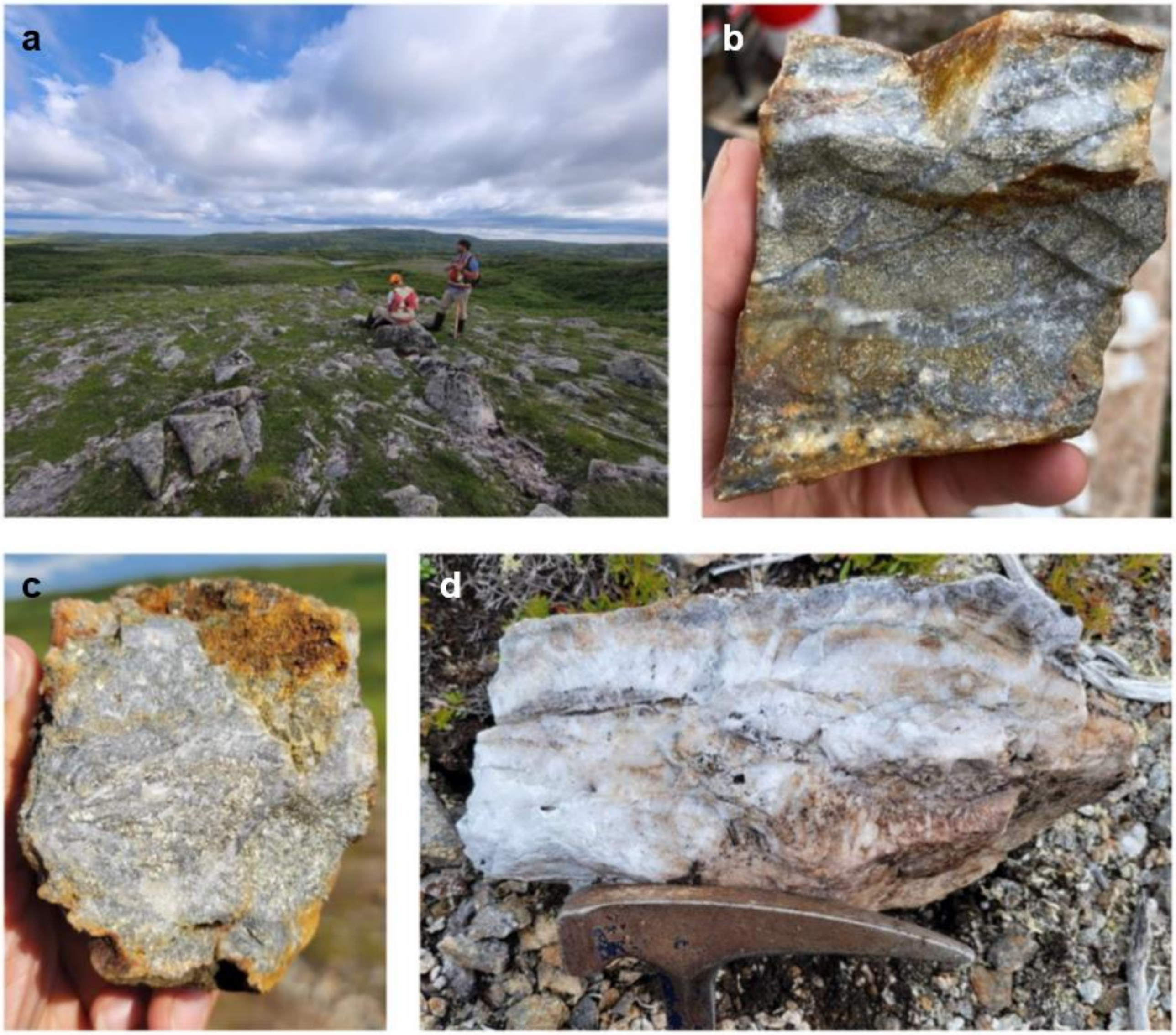


Figure 9-2: Photographs from the Malachite target block showing (a) physiography as well as (b to d) sulphide-bearing quartz vein material (Source: Matador, 2022).

The Benton showing lies ~4 km northeast of the IAM Deposit, on a subsidiary structure to the CR Fault Zone and within the CR Igneous Complex. From a 1.4 x 2.1 km area more-or-less centred on the showing, Matador collected 177 samples with ~25-30% described as containing at least one quartz vein. Assays returned samples of 25.4 g/t and 14.4 g/t gold as well as 31 analyses with between 0.1 g/t to 10 g/t gold (Table 9-2); the proportion of samples with ≥0.1 g/t gold (19%) is most comparable to the WGH to Big Pond area. Gold shows a positive correlation with Bi and Cu. Sampling around the Ugly Gulch Pb (N = 24) and Stag Hill (N = 1) showings returned negligible results.

The Malachite target block stretches for 35 km along the trace of the CR Fault Zone, starting ~5 km northeast of the IAM Deposit from just northeast of the Benton showing. This area follows a major structural bend within the CR Fault Zone that is potentially favourable for orogenic gold-style mineralization (see Section 8.1). Matador collected 714 rock samples from this stretch of CR Fault Zone (Figure 9-2), with 34 assaying between 0.1 g/t and 15.3 g/t gold as well as high Ag, Bi, Cu, Pb, Sb, Zn. These samples include clusters around the Benton No. 5 and Grandys Lake showings. Sampling even further northeast, at the Big Otter Pond and Big Otter Pond West targets, returned just one sample with 10-100 ppb out of 47.

Matador's sampling in the southwestern portion of the Property (N = 450) has defined two notable gold anomalies. The most extensive of these follows 2.8 km of CR Fault Zone from the Cheeseman Lake showing to the northeast, with the 268 samples collected including 17 that returned 0.1-1.0 g/t Au along with elevated Ag, Pb, and Zn, and one sample assaying 3.5 g/t Au. Sampling in the Grand Bay Pond Brook area (N = 125) includes a cluster of three samples within 60 metres of each other that assayed between 1.0-4.4 g/t Au along with 10-50 g/t Ag and elevated Bi, Cu, Fe, In, Mo, S, and Te. Sampling around the Long Range Cu and Mo showings, Cape Ray Cu showing, and "Long Range North" area returned negligible assays.

9.3 Soil Sampling

One of the more significant challenges to exploration on the CR Gold Property is the extensive till cover and, conversely the paucity of outcrop. Much of this till is, however, less than 5 to 10 metres in depth and so potentially suitable for B- and/or C-horizon sampling methods. For this type of work, Matador interprets B-horizon soils as oxidized till extending from the base of the organic layer (or A-horizon) to the top of the unoxidized till or C-horizon. The C-horizon occurring at the interface with bedrock is referred to as basal till.

Matador completed soil sampling programs in each year since 2018 for a total of 5,493 samples (Table 9-3) that collectively cover 46 kilometres of the CR Fault Zone, from the Big Pond West showing in the southwest to the Benton No. 5 showing in the northeast (Figure 9-3). The 2018 and 2019 sampling campaigns targeted B-horizon whereas subsequent programs, starting in 2020, made a more concerted effort to collect C-horizon (Table 9-3).

Methods for soil sampling are described in Section 9.3.1 and results from grid sampling are summarized in section 9.3.2. The results from a 2020 orientation survey that compared C-horizon to top-of-bedrock geochemistry are described in Section 9.5.2.

Table 9-3: Summary of Matador's soil sampling (Source: Equity, 2024)

Year	Grid or Line	Grid Layout (metres)				Total (N)	Soil sample horizon (% of A, B, C)			
		Az	*Line Space*	*Line Length*	*Sample Int*		*A*	*B*	*C*	*Other**
2018	WGH to IAM	NW-SE	200, some 50	200-1,000	25	1,660	0%	82%	18%	48%
2019	Coon's Pond	N-S	800	400-1,700	100	136	19%	80%	1%	2%
	Grandys Lake	NW-SE	400	200-2,700	100	363	22%	78%	0%	14%
	IAM	NW-SE	100, some 50	50-230	10-15	128	16%	84%	0%	47%
	WGH-BP South	N/A	N/A	N/A	~100	910	32%	67%	1%	12%
2020	Benton	N/A	N/A	N/A	0	2	0%	0%	100%	50%
	Ugly Gulch Line	NW-SE	N/A	385	25	12	0%	18%	82%	8%
	WGH Line	NW-SE	N/A	1,600	40-100	19	6%	44%	50%	5%
2021	Benton - One Island	NW-SE	200	150-1,850	50	359	0%	58%	42%	3%
	Gulch	NW-SE	200, some 100	100-550	50	61	0%	56%	44%	0%
	Malachite	N-S	400	500-5,000	100	1,009	0%	67%	33%	10%
	WGH-BP North	NW-SE	200	100-1,600	50	480	0%	25%	75%	4%
2022	Cheeseman Lake	NW-SE	400	200-1,200	100	41	No data			100%
	Malachite Infill	N-S	200	450-2,800	50	313	0%	50%	51%	36%
Total						**5,493**	**9%**	**65%**	**26%**	**24%**

- *Abbreviations: Az = azimuth, Int = interval, N = number of, N = north, NW = northwest, S = south, SE = southeast*
- **"Other" category includes samples described as "not specified" (N = 984), A/B horizon (N = 92), A/C horizon (N = 3), and B/C horizon (N = 231)*

9.3.1 Methods

Most of the grid-based soil sampling was done on lines oriented more-or-less perpendicular to and across the trace of the CR Fault Zone, ranging from northwest to southeast in the southwestern part of the covered area and north-south in the northeastern part (Figure 9-3). Line spacing is typically either 200 or 400 metres with some lines spaced just 50 metres apart and all lines on the Coon's Pond Grid spaced at 800 metres (Table 9-3). Individual lines are up to 5 km long and sampling intervals are mostly either 50 or 100 metres, with some higher density sampling done at 10-15 and 25 metre spacing (Table 9-3). The 2019 WGH-BP South Grid is unique in that it was done over a ~2 x 4 km area with sample spacing of ~100 metres in all directions.

Each sample location was marked with a handheld GPS that has a nominal positional (X-Y) accuracy of 3-5 metres. The elevation of sample stations was determined by integrating X-Y coordinates with digital elevation models produced from either satellite or LiDAR data (see Section 9.6.1). A hand auger was used to collect a 750- to 1000-gram sample that was then placed into pre-labelled sample bags along with a sample tag. These samples were aggregated at a centralized storage facility and then periodically bundled into rice (or poly-weave) bags for shipment to the analytical lab. Sample shipment, preparation, and analyses is described in Section 11.

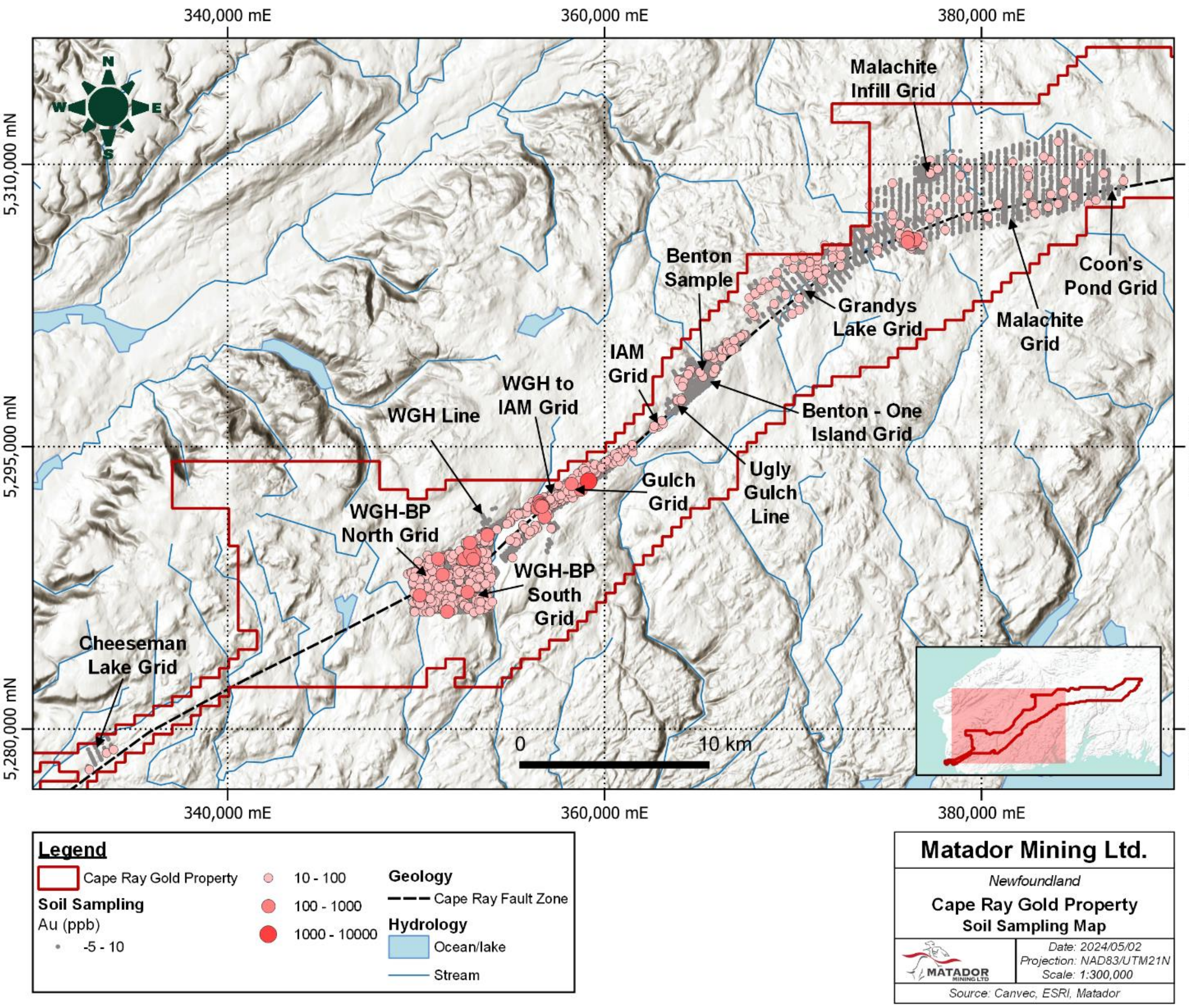


Figure 9-3: Overview of B- and C-horizon soil sampling completed by Matador from 2018 to 2022 (Source: Equity, 2024).

Approximately 75% of all soil samples in Matador's DB export are attributed with the horizon from which it was taken, with 65% of these described as B-horizon, 26% as C-horizon, and 9% as A-horizon. The proportion of C-horizon samples shows a notable increase in 2020 (Table 9-3) that reflects Matador's change in preference for sampling C- over B-horizon. The high proportion of A-horizon samples collected from the WGH-BP South Grid reflects poor soil development in that area.

9.3.2 Results

Results for soil sampling are summarized below, starting with sampling done within the most prospective part of the CR Gold Property, from the Big Pond to IAM Deposit, followed by summaries for sampling northeast of the IAM Deposit and then southwest of the Big Pond Deposit.

Results from the 2018 WGH to IAM grid define an anomalous (>25 ppb Au) gold fringe on the Central Zone and WGH deposits as well as strong anomalism where the first sampling lines completely traverse the H Zone. Sporadic gold-in-soil enrichment occurs along much of the CR Fault Zone immediately northeast, with a particularly strong cluster located 2.8 km northeast of H Zone in an area referred to by Matador as Stag Hill North. However, subsequent follow up top-of-bedrock sampling (see Section 9.5.2) and drilling (Section 10.2.5) was unable to locate a bedrock source for these anomalous soils.

Soil samples taken from the 2019 WGH to Big Pond (WGH-BP) South grid are mostly very low in gold, with a few elevated samples showing a seemingly random distribution. Matador's property-scale mapping indicates that most of this grid is underlain by the post-mineralization 389-383 Ma IAM Brook Granite and, as such, the exploration strategy behind sampling this grid is unclear.

Results from the 2021 WGH-BP North grid returned strongly anomalous gold over the WGH Deposit, a cluster of gold anomalies directly over the Big Pond Deposit, and a 1.3 km long string of anomalous gold following an east-northeast trend through the Breccia Zone showing. Sparse sampling over the Central Zone returned generally low gold values. The significantly more anomalous results from this grid relative to WGH-BP South is likely a function of underlying geology and sampling media, with the South Grid comprising only A- and B-horizon samples whereas the North Grid consists only of B- and C-horizon.

The 2021 Gulch grid is located 1-3 km northeast of the Central Zone Deposit and returned three spot anomalies between 32 to 136 ppb Au. These anomalies occur ~1.5-2.1 km northeast of the Gulch showing and immediately southwest of Matador's Stag Hill North target.

The 2019 IAM grid covers approximately 900 metres of CR Fault Zone immediately northeast of the IAM Deposit. Results defined a weak ~200-metre-long anomaly that occurs more-or-less directly overtop of the CR Fault Zone and ~450 metres northeast of the IAM Deposit. Additional results of interest include a couple of point anomalies located approximately 800 metres northeast of the IAM Deposit.

Out of the 359 samples taken on the 2021 Benton-One Island Grid, 326 returned <10 ppb Au, 28 returned 10-25 ppb Au, and five samples returned between 26 to 47 ppb Au. Two of the five samples that returned >25 ppb Au occur on adjacent lines along a vector that trends parallel to the CR Fault Zone whereas the other three comprise point anomalies.

Results from the 2019 Grandys Lake Grid define a weak, 1500 metre long, Au-in-soil anomaly approximately 500 metres northwest of the Grandys Lake Gold showing. Other interesting results include a sample with 87 ppb Au collected from close to what is now Matador's MAL02 target as well as a few other 25-50 ppb Au point anomalies.

The 2021 Malachite grid is the largest done by Matador, covering approximately 15 kilometres of CR Fault Zone between the Grandys Lake showing in the southwest and the Benton No 5 showing in the northeast.

Out of the 1,009 B- and C-horizon soil samples collected from this grid, 19 samples returned ≥25 ppb Au. Three of these, including the two highest samples with 147 ppb and 510 ppb Au, occur around Matador’s MAL02 target whereas the remainder form point anomalies, some of which occur adjacent to a weakly anomalous samples.

The 2022 Malachite infill and extension sampling returned numerous soils with anomalous gold from the MAL02 area as well as point anomalies near MAL01 and on the eastern and western grid extensions.

The 2019 Coon’s Pond grid overlaps with the eastern end of the 2021 Malachite grid, with the area resampled in order to increase the proportion of C-horizon samples. The 2019 sampling returned only point anomalies the most notable of which comprises 96 ppb Au from a sample taken on the CR Fault Zone approximately 1600 metres east of the Coon’s Pond showing.

The only soil sampling done southwest of the Big Pond Deposit was done in the Cheeseman Lake area, where 41 samples were collected in 2022. Results were generally barren of gold with just three of the 41 samples returning 10-25 ppb Au.

9.4 Till for Gold Grain Counting

In 2020, Matador collected a single 12 kg till sample for purposes of gold grain counting but did not process the sample then, in 2021, expanded the program to pit sampling along ~14 km of CR Fault Zone in the Malachite target block (Table 9-4). The following year, Matador extended the Malachite grid by ~1.6 km to the east and collected infill samples from the MAL01 and MAL02 targets, both of which were then drilled (see Section 10.2.5). The 2022 program also included collection of eight samples from the Cheeseman Lake area, at the southwestern end of the CR Gold Property, but these samples appear not to have been processed.

Table 9-4: Summary of Matador’s till sampling for gold grain counts (Source: Equity, 2024)

Year	Area	Till (N)	Grain count results (N)					
			NR	*0*	*1 to <10*	*10 to 25*	*25 to 100*	*>100*
2020	WGH	1	1	0	0	0	0	0
2021	Malachite	282	0	61	181	24	12	4
2022	Malachite extension and infill	93	0	5	34	13	8	2
	Cheeseman Lake	8	8	0	0	0	0	0
Total 2020-22		**384**	**9**	**66**	**215**	**37**	**20**	**6**
Total 2020-22 (%)			**2%**	**17%**	**56%**	**10%**	**5%**	**2%**

- *N = sample count; NR = no result*

9.4.1 Methods

Till samples for gold grain counts were collected on a 400 x 400 metre grid and from hand dug pits that aimed to reach the C-horizon, with approximately 174 of the 383 samples (46%) sampling C-horizon and the remainder comprising B-horizon (37%) or unspecified (18%). Till was sieved through an 8 mm screen until 11 kilograms of material was collected, which was then combined with 1 kilogram of reject (i.e., clasts >8 mm in size) to produce the final 12-kilogram sample. This sample was placed in a large, pre-labeled, poly-ethylene bag with a sample tag. The sample bags were aggregated together at Matador’s exploration camp and then shipped to Overburden Drilling Management, of Nepean, Ontario, (“ODM”) for preparation and analysis. Field duplicates were obtained by digging a second pit within one metre of the original pit.

At ODM, till samples are table split and wet sieved at 2 mm. Gold grains are then handpicked from the heavy fraction (or table concentrate), counted, weighed, and classified as pristine, modified, or reshaped.

9.4.2 Results

Gold grain counting of Matador's till samples defined three targets referred to as MAL01, MAL02, and MAL03 (Figure 9-4). Each is summarized below with follow-up diamond drilling on these targets described in Section 10.2.5.

The MAL01 target is located ~2.5 km north of the CR Fault Zone, within the CR Igneous Complex, and returned some of the highest gold grain counts, including a sample with 1201 gold grains of which 97% were classified as pristine. Other nearby samples, all occurring within a 70 x 120 metre area, returned counts of 584 and 716 grains with another seven samples returning >10 gold grains.

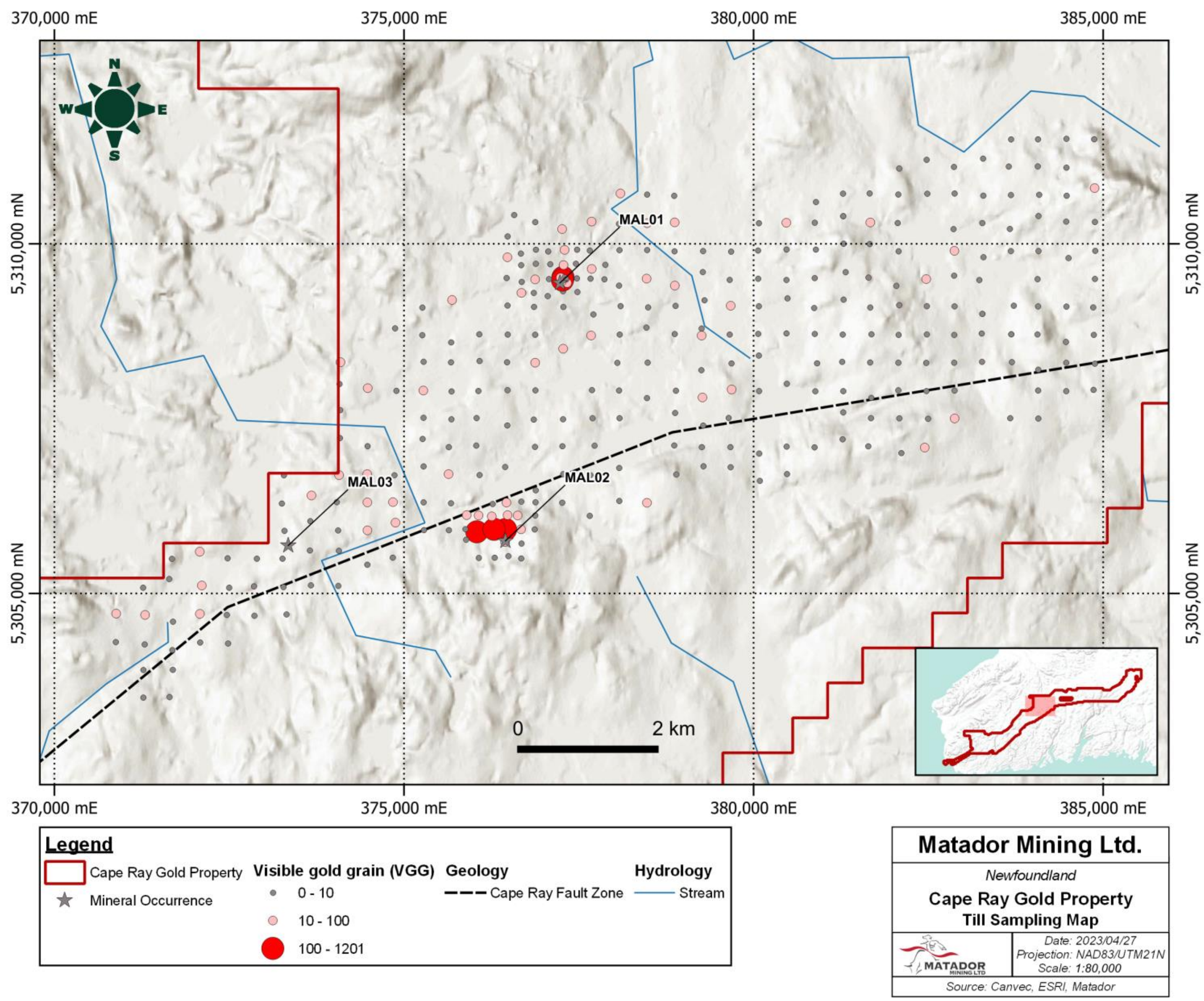


Figure 9-4: Overview of C-horizon sampling for gold grain counting completed by Matador in the Malachite target block (Source: Equity, 2024).

The MAL02 target occurs just south of the CR Fault Zone and overtop of the Rose Blanche granite. This target is highlighted by a cluster of 11 samples that each returned >10 grains, with the highest count comprising 336 gold grains of which 161 are classified as pristine (48%). This target is also associated with one of the higher gold-in-soil values (see Section 9.3.2).

The MAL03 target comprises two areas of anomalous gold grain counts that are separated by 1.7 km but was considered as a single anomaly by Matador owing to their occurrence within the same As-in-soil anomaly defined by their 2019 work. The more western area lies within CR Igneous Complex immediately north of the CR Fault Zone and includes five samples with >10 grains and up to a maximum of 83 grains (52% pristine). The more eastern anomaly has a similar geological setting and returned seven samples with 10-25 grains each.

9.5 Top-of-Bedrock Sampling

The till cover across much of the CR Gold Property is reportedly less than 10 metres so that the top-of-bedrock is within reach of power augers, Winkie drills, and mobile reverse circulation (RC) drill rigs (Figure 9-5). This methodology, described below in Section 9.5.1, was first tested by Matador in 2020 through an orientation study (see Section 9.5.2) and then completed in four areas (Section 9.5.3; Table 9-5) scattered along ~34 kilometres of CR Fault Zone (Figure 9-6).

Table 9-5: Summary of Matador's top-of-bedrock sampling (Source: Equity, 2024)

Year	**Top-of-Bedrock samples collected (N)**					
	Ori. Lines	*BP-CZ*	*Gulch*	*Benton-OI*	*Malachite*	*Total*
2020	42	-	-	-	-	42
2021	-	768	101	220	-	1,089
2022	-	-	-	-	151	151
2024	-	-	-	-	527*	527
Total	**42**	**768**	**101**	**220**	**678**	**1,809**

*As of the effective date of this report, only 132 of 527 assays had been received

9.5.1 Methods

In 2020, 2021, and 2022 the top-of-bedrock sampling was done with portable backpack and ATV-mounted Winkie drills ("auger holes") along two orientation lines and in four areas that are here referred to as Big Pond to Central Zone (BP-CZ), Gulch, Benton-One Island (or Benton-OI), and Malachite (Table 9-5). In 2024, top-of-bedrock sampling was done in the Malachite area with a portable RC rig. Sampling methods are summarized below and is followed by brief overviews of each sampling grid.

The ATV-mounted Winkie drill (Figure 9-5) was specifically manufactured for the CR Gold project by Major's Contracting Ltd of Deer Lake, Newfoundland (MCL). The system was designed to drill up to 10 metres of till with an auger attachment used to sample the C-horizon soil layer whereas a diamond drill bit is used to collect a 20 cm top-of-bedrock sample. The backpack-mounted drills were similarly capable of collecting both soil and bedrock.

In February 2024, Matador subcontracted Forage FTE Drilling of Sherbrooke, Quebec, to complete a till and top-of-bedrock sampling using a track-mounted reverse circulation (RC) drill. A total of 158 holes were drilled of which 137 (87%) were drilled to vertical depths of ≤6 metres and the remaining 21 holes were drilled to between 7-13 metres depth.

Figure 9-5: Photos showing (left) ATV-mounted Winkie drill and (right) RC drill used for top-of-bedrock and C-horizon sampling on the CR Gold Property (Source: Matador, 2023).

The backpack and Winkie drill samples typically ranged between 0.1 to 2.0 kilograms in weight whereas the RC samples ranged from 0.6-4.3 kg. All samples were placed in a labeled poly-ethylene sample bag along with a sample tag that is then sealed with a zip tie. Samples were aggregated at a centralized storage facility and then periodically bundled into rice (or poly-weave) bags for shipment to the analytical lab. Sample preparation and analyses were done by BV in 2020 and by SGS in 2021, 2022, and 2023. More detail on the preparation and analytical methods used by these labs is provided in Section 11.0.

The 2020 orientation lines were ran across the WGH Deposit and the CR Fault Zone near the Ugly Gulch showing, approximately 2.1 km northeast of the IAM Deposit. The WGH orientation line trends northwest-southeast, is 1.6 km long, and has a sample spacing of approximately 40 metres for a total of 30 samples. The Ugly Gulch line is also northwest-southeast trending but just 370 metres long with sample spacing of around 25 metres for a total of 12 samples.

The BP-CZ grid extends for 6.9 km along the CR Fault Zone, from the Big Pond Deposit in the southwest to approximately halfway through the Central Zone in the northeast. Holes were augered on lines oriented orthogonal to the CR Fault Zone, spaced 200 metres apart, with lengths of 100-1600 metres, and with 50 metre sample intervals. More densely spaced sampling was done over parts of the WGH Deposit and around the Breccia Zone showing. In total, 768 top-of-bedrock samples were taken from this area (Table 9-5).

The Gulch grid covers 2.4 kilometres of CR Fault Zone from just north of the Gulch Showing to just northeast of Matador's Stag Hill North target, consisting of lines oriented perpendicular to the fault trace, spaced 200 metres apart, with lengths of 50 to 600 metres, and sampled at 50 metre intervals. Between 2 to 12 samples were taken on each line for a total of 101.

The Benton-One Island grid covers 6.4 km of the CR Fault Zone from the Ugly Gulch showing in the southwest to Little Grandys in the northeast. The bulk of these samples were collected from a 1 x 2 km grid centered on the Benton showing with lines oriented perpendicular to the CR Fault Zone, 500-1500 metres in length, spaced 200 metres apart, and sampled at 50 metre intervals. Of the 220 samples taken in the Benton-One Island area, 196 were taken from the grid centred on the Benton showing and the remaining 24 samples were taken northeast and southwest of that grid.

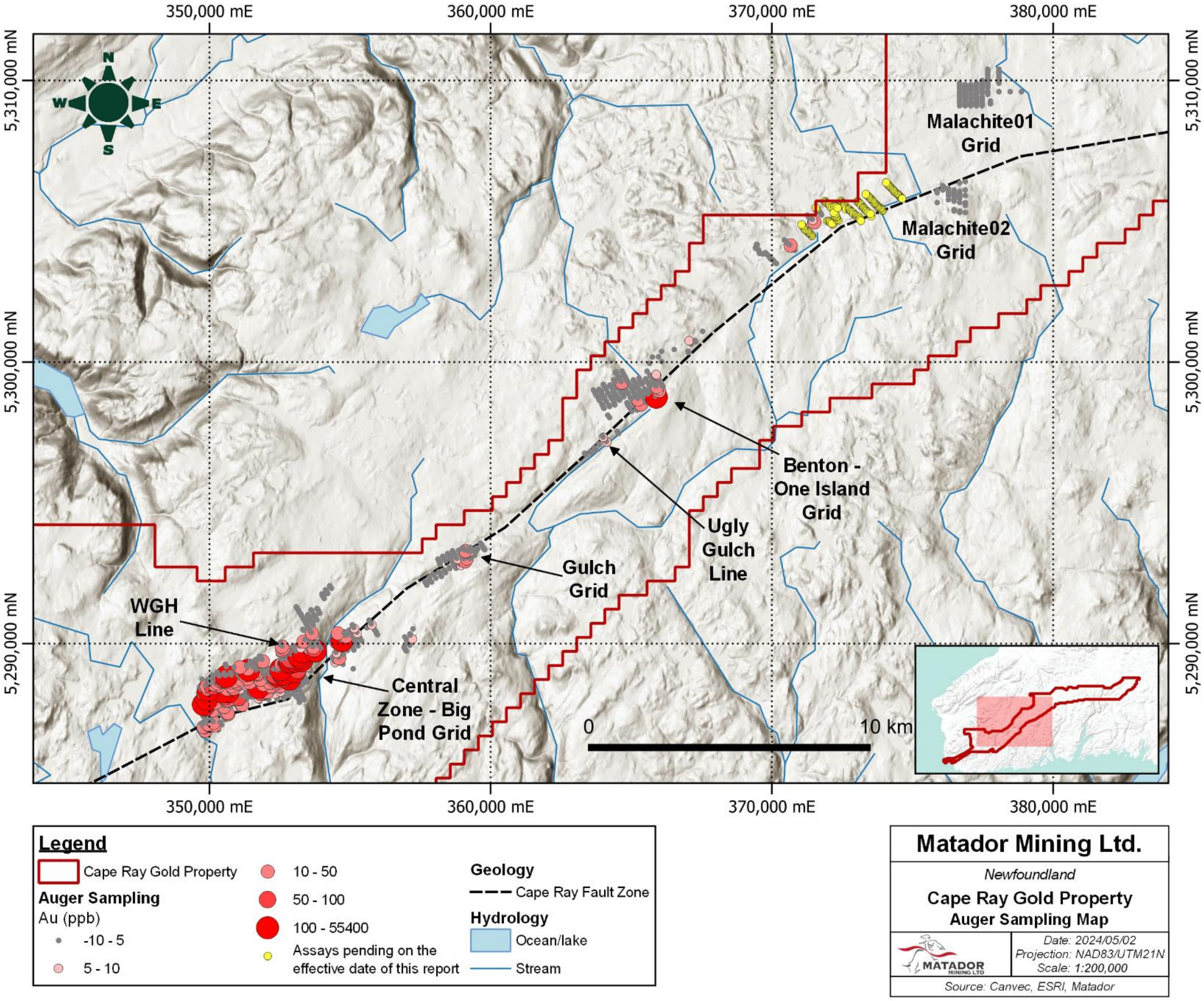


Figure 9-6: Overview of top-of-bedrock auger drill sampling completed by Matador from 2020 to 2022 (Source: Equity, 2024).

Top-of-bedrock sampling in the Malachite target block was done on three grids that were each centered on Matador's MAL01, MAL02, and MAL03 targets. The MAL01 grid consists of north-south trending lines that are spaced 200 metres apart, between 750 to 900 metres in length, and sampled at intervals of 50 metres for a total of 111 samples. The MAL02 grid has the same line spacing and sample intervals but line lengths ranging from 150 to 1000 metres and a total of 40 top-of-bedrock samples collected. The 2024 RC drilling on the MAL03 target was done on northwest to southeast trending lines spaced either 400 m or 800 m apart, with each line between 350 and 1,000 m in length and with hole spacing of approximately 50 metres. As of the effective date of this report, results were available for 47 of the 158 holes drilled.

9.5.2 Orientation Line Results

In 2020, Matador used a portable backpack drill to collect 42 top-of-bedrock samples from the WGH and Ugly Gulch orientation lines. In addition to the top-of-bedrock sample, a C-horizon sample was collected from 24 of 42 (57%) of sites for comparative purposes.

The 30 top-of-bedrock samples collected from the WGH orientation line include 25 that returned <10 ppb Au, four returning between 10-100 ppb Au, and one that assayed 0.7 g/t Au. Three of the five samples that returned >10 ppb Au were collected directly above the WGH Deposit, although four other samples collected overtop this deposit returned <10 ppb Au. The two other samples with 10-100 ppb Au were taken from sequential stations located 400-500 metres north of the WGH Deposit. Fourteen of the 30 samples also have a C-horizon soil sample taken from the same hole.

The 12 top-of-bedrock samples collected from the Ugly Gulch orientation line all returned <10 ppb Au. Ten of these samples also have a C-horizon soil sample taken from the same hole.

Comparison of the top-of-bedrock and C-horizon samples taken from the same hole show mostly poor correlation between gold and a selection of pathfinder elements (Ag, Cu, Pb, Zn) even though metal concentrations within these two media are broadly similar (Table 9-6). The exception is Pb which shows strong correlation owing to one sample pair that returned 100-200 ppm; possibly the poor correlation for gold and other elements is related to their generally low values and lack of outliers (Table 9-6). For gold, C-horizon soils show the higher average and maximum values whereas the top-of-bedrock samples have a slightly higher median. Other pathfinder elements show similar overlap without a clear indication that top-of-bedrock returns higher or less variable concentrations of pathfinder elements than C-horizon.

Table 9-6: Comparison of Matador's top-of-bedrock (TOB) and C-horizon (CH) sampling (Source: Equity, 2024)

Statistic	Au (ppb)		Ag (ppm)		Cu (ppm)		Pb (ppm)		Zn (ppm)	
	TOB	*CH*	*TOB*	*CH*	*TOB*	*CH*	*TOB*	*CH*	*TOB*	*CH*
Minimum	-0.5	-0.5	-0.1	-0.1	1	0	4	3	8	7
Mean	2.9	5.5	0.9	0.4	34	18	19	21	77	41
Median	2.5	1.6	0.2	-0.1	20	10	12	11	64	30
Maximum	12.3	45.7	8.0	9.1	160	101	101	195	173	166
Standard Deviation	2.7	12.2	2.2	1.9	37	25	22	39	50	42
Correlation	-0.1		-0.1		0.2		0.8		-0.1	

9.5.3 Grid Sampling Results

Top-of-bedrock sampling from the Central Zone to Big Pond grid returned 21 samples with >0.1 g/t Au (Table 9-7). Thirteen of these samples occur within the footprint of the WGH Deposit, including a sample that returned 2.4 g/t Au, and one sample each occurs above the PW Zone and the Big Pond Deposit. The Big Pond sample returned 55.4 g/t Au and comprises the highest assay from the top-of-bedrock sampling program. The remaining seven samples with >0.1 g/t Au were collected from the 2.3 km gap between the Big Pond and WGH deposits, and includes a sample of 1.6 g/t Au augered 100 metres north of the Big Pond Deposit as well as a 3.8 g/t Au sample taken about halfway between the Breccia Zone and Sleeper showings.

The 101 samples collected from the Gulch grid are all essentially barren, with 98 samples returning <10 ppb Au and three samples assaying 15-18 ppb Au (Table 9-7). These results are disappointing given the compelling results returned from B- and C-horizon soil sampling in this area.

Table 9-7: Overview of results from Matador's top-of-bedrock sampling (Source: Equity, 2024)

Year	Grid	Count	Au analyses				
			<10 ppb	*10-100 ppb*	*0.1-1.0 g/t*	*1-10 g/t*	*>10 g/t*
2020	Ugly Gulch Line	12	12	0	0	0	0
	WGH Line	30	25	4	1	0	0
2021	Benton - One Island	220	213	6	1	0	0
	Gulch	101	98	3	0	0	0
	Central Zone - Big Pond	768	650	97	17	3	1
2022	MAL01	111	111	0	0	0	0
	MAL02	40	40	0	0	0	0
2024	MAL03	132*	123	6	3	0	0
Total		**1,414**	**1,272**	**116**	**22**	**3**	**1**
Total (%)		**100%**	**90%**	**8%**	**2%**	**0.2%**	**0.1%**

* As of the effective date of this report, 395 of 527 assays from the 2024 program were still outstanding

Sampling on the Benton to One Island grid likewise returned mostly negligible gold, with 213 out of 220 samples assaying <10 ppb Au, six returning between 10-100 ppb Au, and one sample assaying 0.5 g/t Au. The sample with 0.5 g/t Au is located 900 metres due east of the Benton showing and more-or-less directly on the trace of the CR Fault Zone.

Results from the 2024 RC drilling program on the MAL03 target were only partially received as of the effective date of this report, with 47 of 158 holes reporting gold assays for a total of 132 samples out of 527 that were submitted for assay. Results from sampling on the till-bedrock interface were generally negligible, with 43 of 47 holes returning <10 ppb Au and all holes returning ≤26 ppb Au. However, 15 of the 47 holes yielded deeper samples of bedrock (i.e., bellow the top of bedrock sample taken in each hole) that include three assays between 0.2-0.6 g/t Au. Figure 9-6 shows the best result from each hole irrespective of sampling depth.

Top-of-bedrock sampling from the MAL01 and MAL02 targets returned only samples with <10 ppb Au (Table 9-7).

9.6 Geophysics

Geophysical surveys completed by Matador include airborne light detection and ranging (LiDAR) and magnetic surveys in 2021. Ground magnetic surveys have also been done but are not reviewed here.

9.6.1 2021 LiDAR Survey

In 2021, Matador contracted XEOS Imaging Inc of Quebec City, Quebec, ("XEOS") to complete a LiDAR survey over the southwestern part of the CR Gold Property, covering ~45 kilometres of CR Fault Zone from just west of the Big Pond Deposit to the Benton No. 5 showing in the northeast. The survey area covered 448 km^2 and was completed in 62 flights between 15 May and 24 June 2021.

The survey was completed with a Riegl VQ-780ii scanner fitted onto a Piper Navajo PA-31-310 aircraft (XEOS, 2021). The position of the aircraft was measured by a GPS/IMU AuroControl-II. The survey was done at a flight elevation of 1000 metres with a nominal laser pulse rate of 2000 kHz for a pulse density of 12.5 pulses /m^2 per flight line. Survey results were leveled against two ground control profiles.

The LiDAR points were generated in LAS v1.2 format in the UTM21 projection, using NAD83 for the horizontal datum and CGVD28 for the vertical one. Positional accuracy for each point is 13.1 centimetres at a 95% confidence level.

Data was used to generate a digital terrain model at a resolution of 50 centimetres and at a topographic interval of five metres. Final deliverables included classified LiDAR points, a digital terrain model in GEOTIFF format, contour lines in DXF format, and an operations report (XEOS, 2021). This data has been used to generate Z coordinates for other Matador point data like drill collars and surface geochemistry sample locations.

9.6.2 2021 Airborne Magnetics

Also in 2021, Matador contracted Terraquest Ltd. of Markham, Ontario, ("Terraquest") to complete a high resolution airborne magnetic survey over the same 448 km^2 area covered by the LiDAR survey (Section 9.6.2). This survey was completed with a Scintrex CS-3 Cesium Vapour magnetometer mounted on a Eurocopter ASTAR 350 B2 (Barrie, 2022). A satellite navigation system was used to survey along each line with positional accuracy estimated at approximately 3 metres or less in the horizontal plane and 4-5 metres in the vertical component.

Survey parameters include 1449 traverse lines at an interval of 30 metres flown at NW-SE headings (150°/330°) for a total of 15,064 line-kilometres in addition to 60 tie lines flown at 300 metre intervals at NE-SW (060/240) for 1,506 line-kilometres (Barrie, 2022). The total kilometres flown add up to 16,570 line-kilometres and the average terrain clearance was approximately 26.9 metres. Sampling intervals along flight lines is estimated at 2.0 metres.

Base station magnetic data was scrutinized for spurious readings and obvious cultural interference, with survey data then cleaned and re-processed as necessary. Map deliverables were gridded at 10 metre grid cell sizes to produce 1:50,000 maps of total magnetic intensity (TMI), anomalous International Geomagnetic Reference Field corrected magnetic field, calculated vertical magnetic derivative of TMI, and calculated analytic signal of TMI, as well as a digital terrain model derived from on-board radar altimeter data.

10.0 DRILLING

Since acquiring the project in 2018, Matador has completed 418 diamond drill holes for 58,918 metres, with 396 of those holes (for 58,111 m) targeted for mineral exploration, resource definition, and/or resource expansion (Table 10-1). The remaining 22 holes (for 807 m) were drilled for engineering purposes. Procedures for diamond drilling are summarized in Section 10.1.

Three-quarters of the exploration and resource holes were drilled along approximately 6 km of strike length from the Angus Zone in the southwest to the H Zone in the northeast (Figure 10-1). Other targets with at least 1,000 metres of drilling include Big Pond, IAM, Benton, and Stag Hill North. Three targets were also tested in the Malachite target block. Results for drilling in each of these areas is summarized in Sections 10.2 to 10.5.

Table 10-1: Summary of Matador's drilling on the Cape Ray Property (Source: Equity, 2024)

Year	Purpose	Holes	Metres
2018	Exploration, resource	33	4,136
2019	Exploration, resource	76	12,633
2020	Exploration, resource	83	10,563
	Engineering	22	807
2021	Exploration, resource	142	20,696
2022	Exploration, resource	49	7,675
2023	Exploration	13	2,407
Total		**418**	**58,918**

10.1 Methods

The 2018 and 2019 drilling programs were completed by Logan Drilling Pty Ltd of Moncton, New Brunswick, whereas the 2020-2022 drilling was done by Major's Contracting Ltd of Deer Lake, Newfoundland (MCL). Both contractors used track- and skid-mounted diamond drilling rigs.

Drill hole collar locations were spotted in the field with a handheld GPS unit that has an accuracy of 3-5 metres. No post-drilling surveys were completed for the 2018 to 2020 drill holes, some of the 2021 holes, and all of the 2022 holes (CRD001 to CRD186, CRD 313 to CRD365). A selection of 2021 holes (CRD187 to CRD312) were surveyed with a real time kinematic (RTK) GPS system subcontracted from as local surveying company. The grid system used to plan, spot, and survey collars is NAD83 Zone 21N. Final drill collar elevations were determined from digital elevation models produced from the 2021 LiDAR survey (see Section 9.6.1) and shuttle radar topography mission (SRTM) satellite data, which respectively have topographic elevation precision of <1 m and <15 m compared to ~5-10 metres for a handheld GPS unit.

All exploration and resource drilling on the project consists of NQ-sized (47.6 mm diameter) diamond drill core and was done using standard tube drilling methods with triple tube drilling methods used in areas of poor recovery (e.g., strong faulting and/or fracturing).

For all drill programs, a Reflex EZ Shot was used to measure drill hole orientation approximately every 50 metres along the drill string. All downhole surveys were corrected to True Azimuth based on magnetic declination of 18.2 degrees. Matador has captured all EZ Shot metadata since 2020, including magnetic measurements that are typically used to assess the quality of these survey measurements. It is unclear if the 2018 and 2019 magnetic data is preserved as hard copies; if they are these should be compiled into the drilling DB to help assess the quality of these downhole surveys.

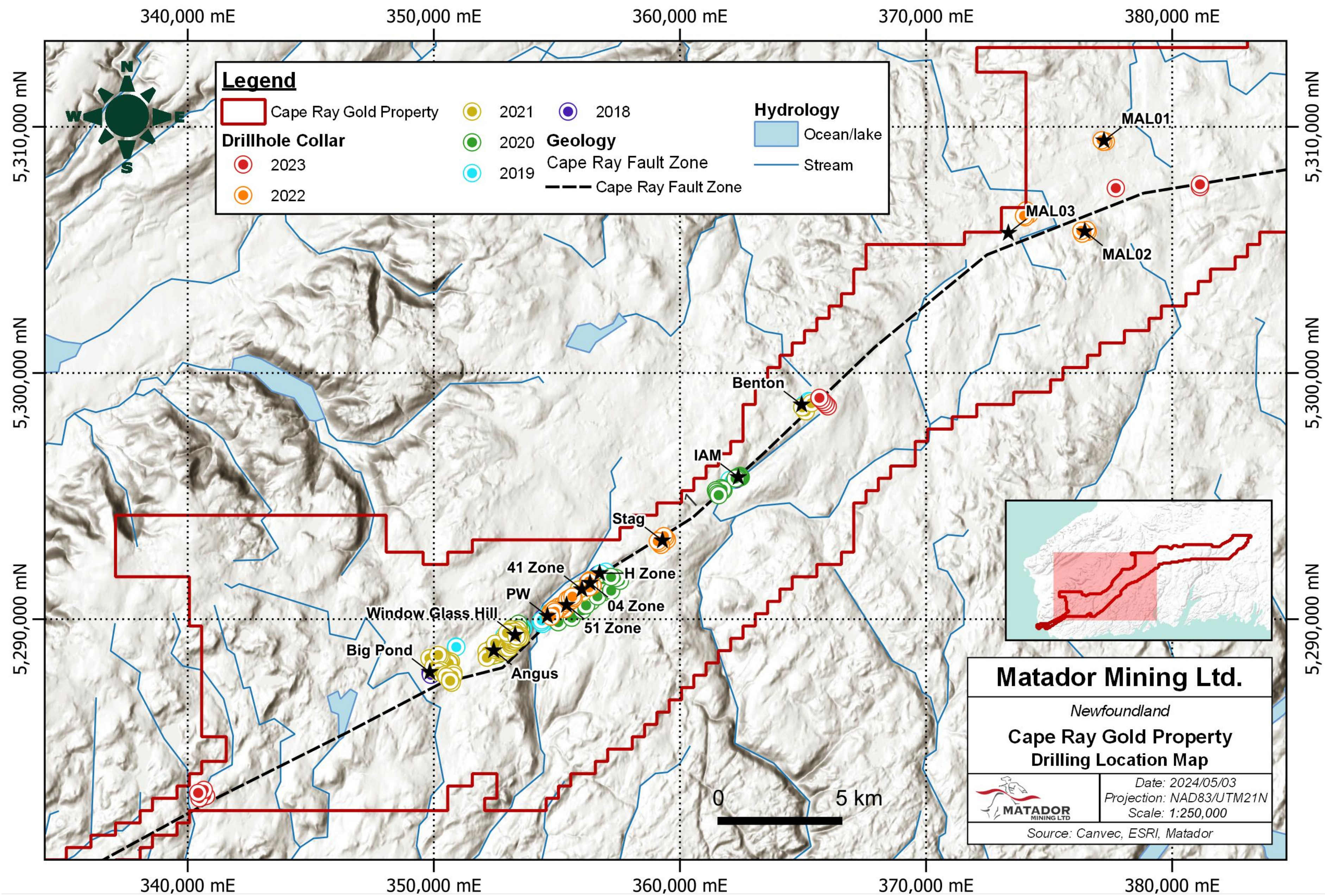


Figure 10-1: Overview of Matador's drilling on the CR Gold Property (Source: Equity, 2024)

Core boxes were labelled with an aluminum tag that records the hole number, box number, as well as the start and end depths of core contained in each box. Wooden core boxes were used for the 2018-2019 programs whereas all core drilled since then was placed in weatherproof plastic core trays. All of Matador's core boxes are stacked and strapped to pallets and are stored within a fenced and gated storage yard in the town of Channel-Port aux Basques.

Core recovery was recorded as a percentage of reported drill run depths with measured depths compared and validated against reported drilling depths. As such, core recovery is calculated by dividing the actual core length by the expected core length. Matador's DB export indicates that core recovery for >95% of drill holes was >85% and averaged approximately 96%. Core recovery through most of the mineralized zones are similar. Rock quality designation (RQD) for 95% of drill holes ranges from very poor (20%) to good (80%) and averages just over fair at 54%.

Core was logged in full for geological (colour, grainsize, texture, lithology, weathering, alteration, sulphides, veining) and structural (alpha/beta measurements of planar/linear features) data. All logs prior to 2020 were recorded on paper templates and entered into spreadsheets for validation and uploading to a centralized DB. From 2020 onwards, all logging was completed in digital logging templates (MS Excel based) with inbuilt data validation. All of Matador's drilling, as well as compiled historical drill logs, have been uploaded and validated in an SQL database (DataShed).

Density measurements are recorded for each core box using standard dry/wet weight "Archimedes" technique. A total of 6474 measurements were made with 95% of these measurements falling between 2.5 to 3.0 g/cm3 and averaging 2.7 g/cm3 with a standard deviation of 0.1 g/cm3. Such a narrow range in density variance is typical for quartz vein-hosted deposits.

Drill core was photographed both wet and dry.

Core samples average 1.0 metre in length within a range of 0.1 metres to 9.0 metres, with longer samples taken in intervals of poor recovery and shorter samples likely corresponding to either narrow lithological units or database errors. In general, sample boundaries were matched to lithological or mineralized contacts. For all campaigns, sampling intervals were marked on the core and a sample tag stapled to the core box at the start of each sample interval.

Drill core marked for sampling was split with a diamond bladed core saw to produce a ½ core sample. The top half of the core was taken as the sample and the bottom half (which has the orientation line and core markup) is retained in the core box for reference. Where core was orientated, core was cut to the side of the orientation line to preserve it for future structural or geotechnical analysis.

Samples were placed in a pre-labeled poly-ethylene bag along with a sample tag that was stapled to the inside of the bag, then sealed with a zip tie. Subsequent shipping to commercial laboratories, as well as the preparation and analytical methods used by these labs, are described in Section 11.

Matador also inserted certified reference materials, blanks, and duplicates to monitor quality assurance and quality control (QAQC) of sample preparation and analytical methods used by the commercial laboratory. Results from this QAQC monitoring program is further described in Section 11.

10.2 Results

This section summarizes results of Matador's drilling by deposit and follows the same subdivisions as the mineral resource estimate (Section 14). Results from prospects for which no resources are estimated are also provided.

The assay results and composites presented here were generated from a DB export provided to the QP by Matador. Validation of this DB export is described in Section 12.0. Composites were calculated at a cut-off grade of 0.5 g/t gold and with maximum dilution of 4.0 metres.

10.2.1 Central Zone

The Central Zone consists, from southwest to northeast, of the PW, 51, 41, 04, and H zones, and was drilled by Matador in every year since they acquired the project in 2018 (Table 10-2, Figure 10-2). This drilling totals 110 holes for 17,041 metres with 28 of those holes, for 2,213 metres, dedicated to engineering purposes and not further discussed here. The remaining 82 holes (14,828 m) were drilled for purposes of resource infill and expansion.

Depths of individual resource holes range from 36 metres to 425 metres and average 180 metres, with 90% of holes falling between 80-350 metres in length.

All 82 resource holes were drilled to the northwest at azimuths between 315° to 335°, which is more-or-less orthogonal to the strike of the Central Zone.

Inclinations of resource holes range between -45° to -80°, with >90% drilled between -50° to -75°. The general orientation of the Central Zone is northeast striking and dipping 50°-60° to the southeast (Section 7.4.1) indicating that true widths of mineralized zones will be equal to between 75% to 100% of the drilled widths reported in Table 10-3.

Table 10-2: Summary of Matador's Central Zone drilling (Source: Equity, 2024)

Year	Zone	Purpose	Holes (N)	Metres Drilled
2018	04	Resource infill, expansion	3	258.0
	41		4	998.0
	51		2	301.0
	H		6	468.0
	PW		7	980.0
2019	04	Resource infill, expansion	8	2,466.0
	41		2	491.0
	51		7	1,637.5
	H		10	1,323.0
	PW		11	2,341.3
2020	Central Zone	Engineering	18	579.2
2021	Central Zone	Engineering	4	623.0
2022	04	Resource infill, expansion	2	374.0
	51		11	1,669.0
	PW		9	1,520.9
	Central Zone	Engineering	6	1,011.0
Subtotal for Resource infill, expansion			*82*	*14,827.6*
Subtotal for Engineering			*28*	*2,213.2*
Grand total for Central Zone			**110**	**17,040.8**

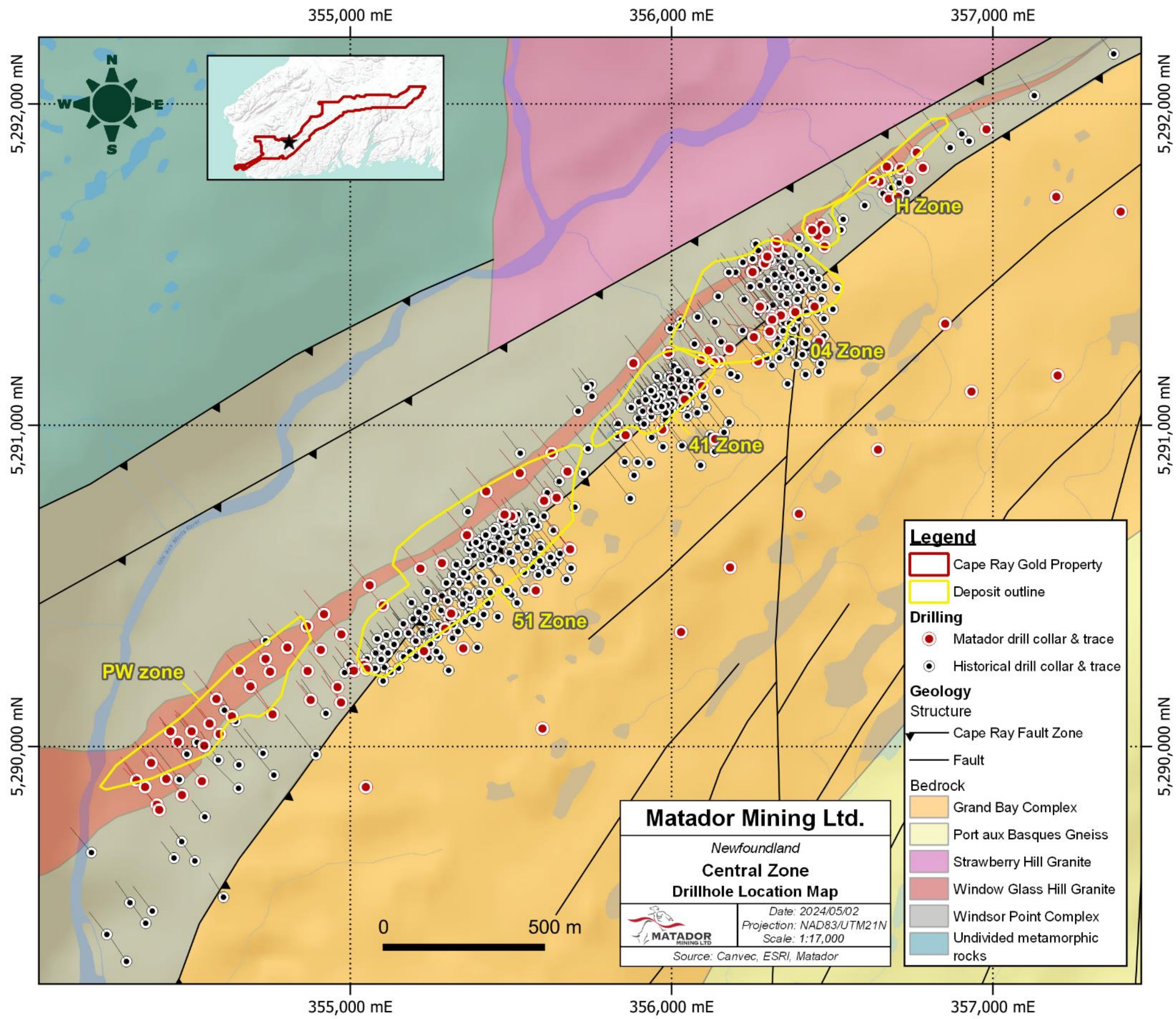


Figure 10-2: Plan map of Matador's and historical diamond drill collars and traces for the Central Zone Deposit showing outlines of its' five constituent zones (PW, 51, 41, 04, H) as well as bedrock geology. Cross-section A-A' is shown as Figure 10-3 (Source: Equity, 2024).

The bulk of Matador's resource drilling on the Central Zone Deposit was done on the PW Zone, with 27 holes for 4,842 metres that represents a third of all metres drilled by Matador on Central Zone. This drilling was used to expand the PW Zone approximately 250 metres along strike to the northeast as well as 215 metres along strike to the southwest. Of the 27 holes drilled on the PW Zone, 21 returned at least one assay in excess of 0.5 g/t gold. Typical intersections range from 1.0 to 5.0 metres in width and grade between 0.5 to 3.0 g/t gold. Examples of longer and/or higher-grade intercepts include 10.7 g/t gold over 4.0 metres (CRD052) from the southwestern end of the PW Zone as well as 2.9 g/t over 11.0 metres (CRD325) at the northeastern end. Other notable results include 2.7 g/t gold over 5.0 metres (CRD088) as well as 0.6 g/t gold over 24.0 metres (CRD009). The true width of these intercepts is estimated to be 90% to 95% of the reported width.

Resource drilling on the 51 Zone included 20 holes for 3,608 metres (24% of all resource metres on Central Zone) with aims to infill the near-surface part of the resource as well as expand mineralization to the southwest and at depth. Just seven of the 20 holes returned an assay >0.5 g/t gold and only two of those returned an interval >5 grade (as g/t) * metres (GM) (Table 10-3). Typical intercepts in mineralized holes range from 1.0 to 2.0 metres in width and range from 0.5 to 3.0 g/t gold in grade. Examples of higher-grade holes include CRD336, a near-surface infill hole that intersected 10.7 g/t gold over 3.0 metres, as well as CRD045, which was drilled downdip of known mineralization and intersected 2.7 g/t gold over 2.0 metres. The result from hole CRD336 is particularly significant as it was drilled in the gap between the 41 and 51 zones. The true width of both these intercepts is estimated to be 95% and 75%, respectively, of the reported width.

Another 13 resource holes for 3,098 metres (21% of all Central Zone metres) were drilled on the 04 Zone with the aim of infilling the near-surface part of the resource and expanding it at depth. This drilling returned better grades than at 51 Zone, with 11 of 13 holes reporting at least one assay in excess of 0.5 g/t gold. Typical intercepts are 1.0 to 5.0 metres in length and grading between 0.5 to 5.0 g/t gold. Examples of longer and/or higher-grade intercepts include several from some of the near-surface infill holes, including 5.4 g/t gold over 5.0 metres (CRD351), 13.3 g/t gold over 2.0 metres (CRD016), and 4.8 g/t over 5.0 metres (CRD015). Longer and/or higher-grade down-dip intercepts include 3.0 g/t gold over 16.0 metres (CRD037) as well as 3.6 g/t over 6.0 metres (CRD041). The true width of these intercepts is estimated to be between 80-95% of the reported widths.

Table 10-3: Assay composites >5 GM Au from Matador's Central Zone drilling (Source: Equity, 2024)

Zone	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	GM Au (g/t * m)
PW	CRD008	36.0	38.0	2.0	3.1	6.2
	CRD009	55.0	79.0	24.0	0.6	15.1
	CRD052	148.2	151.0	3.0	1.7	5.1
		160.0	164.0	4.0	10.7	42.9
	CRD088	59.3	63.8	5.0	2.7	13.4
	CRD323	163.0	173.0	10.0	1.1	10.8
	CRD325	44.0	55.0	11.0	2.9	31.8
	CRD347	16.0	17.0	1.0	5.0	5.0
		33.0	44.0	11.0	1.0	11.0
51	CRD045	320.0	322.0	2.0	2.7	5.5
	CRD336	26.0	29.0	3.0	10.7	32.1
04	CRD014	69.0	72.0	3.0	2.4	7.2
		78.0	80.0	2.0	10.8	21.5
	CRD015	63.0	67.9	5.0	4.8	24.0
	CRD016	41.0	43.0	2.0	13.3	26.5
	CRD035	225.0	232.2	7.0	2.2	15.3
	CRD037	229.0	245.0	16.0	3.0	48.1
		251.0	256.0	5.0	1.0	5.2
	CRD041	231.0	237.0	6.0	3.6	21.6
	CRD351	53.0	58.0	5.0	5.4	26.9
		64.0	66.0	2.0	11.1	22.3
H	CRD018	45.0	49.0	4.0	1.7	6.6
	CRD020	77.0	88.8	12.0	0.7	8.7
	CRD021	6.8	10.0	3.0	3.5	10.6
	CRD069	91.0	93.6	3.0	2.9	8.8
	CRD071	73.6	79.0	5.0	4.3	21.3
	CRD102	74.0	77.0	3.0	2.8	8.4
41	CRD001	128.2	129.8	2.0	24.4	48.7
	CRD002	118.0	120.0	2.0	6.2	12.4
	CRD003	56.0	62.0	6.0	1.1	6.4
	CRD013	81.0	85.0	4.0	2.6	10.2

Sixteen holes for 1,791 metres were drilled at H Zone, representing 12% of all metres drilled by Matador at the Central Zone Deposit. Ten of these holes returned at least one assay in excess of 0.5 g/t gold with typical intersections ranging from 1.0 to 5.0 metres in width and grading between 0.5 to 4.0 g/t gold. An example of a longer and/or higher-grade intercept is 4.3 g/t gold over 5.0 metres (CRD071) from the southwestern end of the H Zone, near the 04 Zone. The true width of this intercept is estimated to be 90% of the reported width.

Six resource holes for 1,489 metres (10% of all Central Zone metres) were drilled at 41 Zone as depth extensions on either the northeastern or southwestern extent of known mineralization. Drill holes CRD001 to 003 were aimed to connect the 41 and 04 zones and all six of these holes were mineralized, typically returning intervals of 1.0 to 2.0 metres with 1.0 to 3.0 g/t gold. There is one notably higher-grade intercept of 24.4 g/t gold over 2.0 metres (CRD001) whereas other notable intersections include 6.2 g/t gold over 2.0 metres (CRD002) as well as 2.6 g/t gold over 4.0 metres (CRD013) to expand the 41 Zone at depth to the southwest. The true width of these intercepts is estimated to be ~95% of the reported widths.

10.2.2 WGH and Angus

The WGH deposit, including the Angus zone was the focus for much of Matador's drilling with 197 drill holes for 27,414 metres (Table 10-4, Figure 10-3). This accounts for 49% of all holes drilled by Matador on the CR Gold Property as well as 49% of all metres. Nine of the 197 holes drilled at WGH (for 936.9 metres) were drilled primarily for engineering purposes, with seven of these also sampled for geochemical assay.

For the 188 holes drilled to infill and expand the resource, depths of individual holes range from 16 metres to 400 metres and average 140 metres, with 90% of hole lengths falling between 70 to 210 metres in length. Most holes (163/188) were drilled at azimuths between 315° to 005° with the remaining 25 holes drilled at a variety of orientations. Some of these alternate azimuths were designed to test the down-plunge extension of specific mineralized shoots, target west-dipping vein sets, and to accommodate environmental considerations around drill pad locations.

Hole inclinations range from -50° to -90° (i.e., vertical), with 116 of the 188 resource holes drilled between -50° to -60°, 59 drilled between -70° to -80°, and 13 drilled vertically. Veins sets forming the WGH Deposit are north-south striking and gently (<25°) west dipping. Based on this, true widths should be about 85-95% of the reported widths (Table 10-5).

Table 10-4: Summary of Matador's WGH and Angus drilling (Source: Equity, 2024)

Year	Zones	Purpose	Holes (N)	Metres Drilled
2018	Window Glass Hill	Resource infill, expansion	3	205.2
2019	Window Glass Hill	Resource infill, expansion	30	3,523.8
2020	Angus	Resource infill, expansion	25	3,421.3
	Window Glass Hill	Resource infill, expansion	30	4,167.7
	Window Glass Hill	Engineering	9	936.9
2021	Angus	Resource infill, expansion	10	1,297.6
	Window Glass Hill	Resource infill, expansion	90	13,861.7
Subtotal for Resource infill, expansion			*188*	*26477.36*
Subtotal for Engineering			*9*	*936.88*
Grand total for WGH and Angus			**197**	**27,414.2**

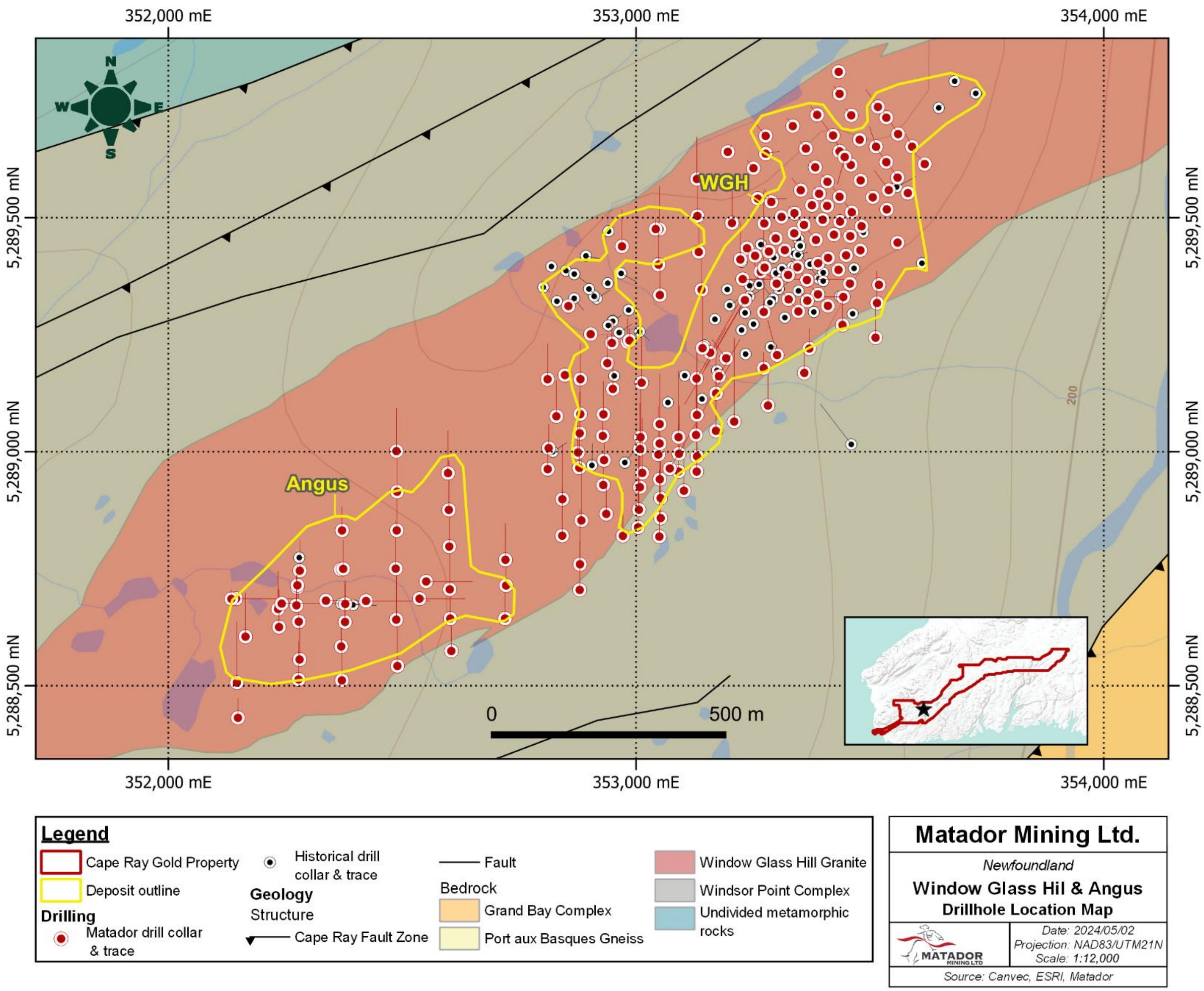


Figure 10-3: Plan map of Matador's and historical diamond drill collars and traces for the WGH deposit and Angus zone showing their outlines as well as bedrock geology (Source: Equity, 2024).

Drilling on the WGH deposit included some infill holes within the previously defined core as well as many more resource expansion holes aimed at growing and coalescing the WGH and Angus zones. Out of the 153 resource holes drilled into the WGH deposit, 101 did not return an assay in excess of 0.5 g/t gold. The remaining 52 holes typically returned intercepts between 1.0 to 10.0 metres in length that grade between 1.0 to 5.0 g/t gold (Table 10-5). Examples of better-than-average results include 6.9 g/t gold over 7.0 metre (CRD151) and 4.5 g/t gold over 14.0 metres (CRD318) from the core, 9.7 g/t gold over 3.0 metres (CRD091) and 3.6 g/t gold over 7.0 metres (CRD087) from expansion drilling to the northeast, and 2.5 g/t gold over 33.0 metres (CRD277), 4.2 g/t over 19.0 metres (CRD214), and 5.5 g/t gold over 8.0 metres (CRD168) from expansion drilling to the southwest.

Table 10-5: Assay composites >10 GM Au from Matador's WGH and Angus drilling (Source: Equity, 2024)

Prospect	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	GM Au (g/t * m)
WGH	CRD060	33.6	36.5	3.0	3.6	10.7
	CRD087	52.3	59.0	7.0	3.6	25.1
	CRD091	44.0	47.0	3.0	9.7	29.0
		70.9	73.0	2.0	12.3	24.5
	CRD103	6.1	9.9	4.0	3.2	12.8
	CRD130	40.1	41.7	2.0	14.0	28.0
	CRD131	9.4	13.0	4.0	3.5	13.9
	CRD150	34.0	49.0	15.0	1.0	15.2
		116.3	123.0	7.0	1.5	10.5
	CRD151	58.5	69.0	11.0	2.4	26.1
		119.8	126.8	7.0	6.9	48.5
		154.1	156.1	2.0	6.9	13.8
	CRD168	43.0	51.0	8.0	5.5	44.1
	CRD170	86.0	95.0	9.0	1.3	11.6
	CRD187	30.0	43.0	13.0	0.8	10.4
		351.0	357.0	6.0	2.2	13.2
	CRD188	141.6	145.0	3.0	3.6	10.7
	CRD210	74.0	78.0	4.0	3.6	14.3
	CRD212	62.0	70.0	8.0	5.1	40.6
		91.0	113.0	22.0	1.2	26.5
	CRD214	9.0	28.0	19.0	4.2	79.2
	CRD216	109.4	110.4	1.0	16.4	16.4
	CRD217	70.0	74.0	4.0	2.6	10.2
	CRD222	109.0	113.0	4.0	4.0	16.0
	CRD224	24.0	41.0	17.0	1.4	23.7
		97.0	105.0	8.0	3.0	24.1
	CRD226	17.0	26.0	9.0	1.1	10.0
		106.0	107.0	1.0	12.8	12.8
	CRD234B	16.0	30.0	14.0	1.0	13.7
		75.0	77.0	2.0	8.0	16.1
	CRD236	3.8	12.0	8.0	1.9	15.0
	CRD238	12.0	14.0	2.0	5.4	10.8
		86.0	97.0	11.0	1.5	16.1
	CRD240	97.0	104.0	7.0	2.2	15.4
	CRD265	46.0	48.0	2.0	5.7	11.3
	CRD277	14.0	47.0	33.0	2.5	83.2
	CRD279	146.0	164.0	18.0	1.2	20.7
	CRD287	12.0	13.0	1.0	11.0	11.0
	CRD313A	9.0	13.0	4.0	3.0	12.1
	CRD315	7.0	24.0	17.0	0.9	15.1
	CRD318	10.0	25.0	15.0	2.9	43.0
		88.0	102.0	14.0	4.5	62.4
	CRD322	22.0	45.0	23.0	2.3	52.7
	WGT002	19.0	20.0	1.0	14.7	14.7
	WGT002	92.0	98.0	6.0	2.7	16.4
Angus	CRD126	85.0	94.0	9.0	5.0	44.9
	CRD171	19.0	26.0	7.0	2.0	14.1
	CRD174	61.0	62.0	1.0	11.0	11.0
	CRD184	46.0	47.0	1.0	12.1	12.1
	CRD199	130.0	139.0	9.0	2.2	19.5

Drilling at Angus was used to confirm historical drilling and to expand the mineralization in all directions. Out of the 35 holes drilled on the Angus Deposit, 28 returned more than one assay >0.5 g/t gold. Typical intersections range from approximately 1.0 metre to just over 5.0 metres in width and grade between 0.5 to 3.0 g/t gold. Examples of longer and/or higher-grade intercepts include 5.0 g/t gold over 9.0 metres (CRD126) in a hole collared ~100 metres southwest of historical drilling, as well as 2.2 g/t gold over 9.0 metres (CRD199) from a hole that was collared approximately 130 metres to the northeast.

10.2.3 IAM

The IAM Deposit lies on the CR Fault Zone ~7.1 km northeast of the northeastern end of the Central Zone. Matador drilled the IAM Deposit in 2018, 2019, and 2020 for a combined 29 holes and 2,913 metres (Table 10-6, Figure 10-4). All of these holes were drilled to infill on historical drilling results so that the IAM Deposit could be incorporated into a resource update.

Depths of individual holes range from 30 to 175 metres with 90% ranging between 60 to 150 metres depth, and for an average for all holes of 100 metres. Most holes were drilled to the northwest between azimuths of 315° to 345° and at dips between -45° to -75°. One hole was drilled due north to target a gap between drill holes without an additional helicopter-supported drill move. Compared to the mean orientation of the IAM Deposit (~055°/60° SE, see Section 7.4.3) the true widths of mineralized zones will be equal to ~75% to 100% of the drilled widths reported in Table 10-7.

Table 10-6: Summary of Matador's IAM drilling (Source: Equity, 2024)

Year	Zone	Purpose	Holes (N)	Metres Drilled
2018	IAM	Resource infill	4	404.0
2019	IAM	Resource infill	2	244.0
2020	IAM	Resource infill	23	2,265.2
Total 2018-2020			**29**	**2,913.2**

Of the 29 holes drilled on the IAM Deposit, 20 returned at least one assay in excess of 0.5 g/t gold. Typical intersections range from 1.0 to 20.0 metres in width and grade between 0.5 to 5.0 g/t gold. Several examples of longer and/or higher-grade intercepts were returned from infill drilling in the central part of the IAM Deposit, including 10.9 g/t gold over 18.0 metres (CRD162) and 5.1 g/t gold over 20.0 metres (CRD160). The true width of these intercepts is estimated to be ~95% of the reported widths.

Table 10-7: Assay composites >5 GM Au from Matador's IAM drilling (Source: Equity, 2024)

Prospect	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	GM Au (g/t * m)
IAM	CRD023	9.0	19.6	11.0	2.3	24.8
	CRD024	16.0	32.8	17.0	1.4	24.1
	CRD025	92.0	95.0	3.0	1.7	5.0
	CRD156	49.0	51.5	2.0	3.8	7.7
	CRD160	8.0	28.0	20.0	5.1	101.6
	CRD161	8.0	27.0	19.0	4.6	87.4
	CRD162	7.0	25.0	18.0	10.9	195.8
	CRD163	8.0	15.4	7.0	3.0	20.9
		41.5	47.0	6.0	1.6	9.5
	CRD164	10.7	17.3	7.0	2.6	18.0
	CRD165	12.0	27.0	15.0	2.5	37.4
		40.0	44.0	4.0	1.1	4.5
		90.0	95.0	5.0	2.3	11.6
	CRD166	7.0	17.5	11.0	2.6	29.0

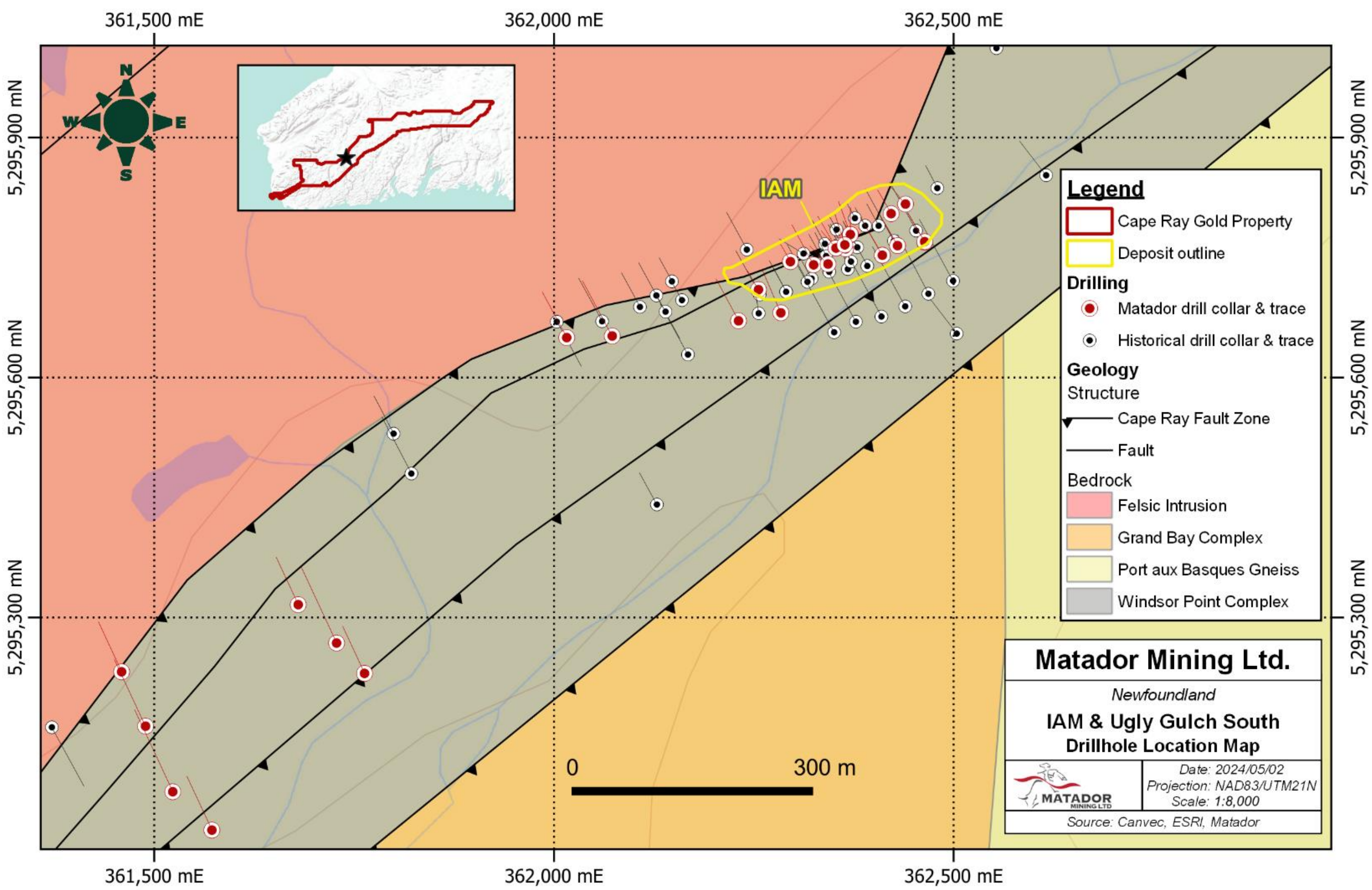


Figure 10-4: Plan map of diamond drill collars and traces for the IAM Deposit showing its' outline, exploration drilling to the southwest, and bedrock geology (Source: Equity, 2024).

10.2.4 Big Pond

The Big Pond Deposit lies ~2.4 km southwest of the Angus Deposit, approximately 600 metres northwest of the trace of the CR Fault Zone, entirely within host rocks of the WP Complex, and appears to be more north-northeast trending relative to other deposits on the CR Gold property.

Matador drilled the Big Pond Deposit and surrounding area in 2018 and 2021 for a combined seven holes and 889 metres (Table 10-8, Figure 10-5). Four of these holes (CRD027 to 030) were resource infill holes whereas the remaining three holes (CRD250, 252, 254) comprises an along-strike step-out of approximately 85 to 175 metres.

Table 10-8: Summary of Matador's drilling in the Big Pond area (Source: Equity, 2024)

Year	Zone	Purpose	Holes (N)	Metres Drilled
2018	Big Pond	Resource infill, expansion	4	522.0
2021	Big Pond	Resource infill, expansion	3	367.1
Total 2018, 2021			**7**	**889.1**

The four infill holes were drilled to depths of between 85 to 150 metres, at azimuths of 287°, and dip of -50° to -60°. Results include four intercepts that are each 1.0 metre in length and grade between 0.6 to 4.4 g/t gold as well as a single intersection that returned 1.8 g/t gold over 10.0 metres (CRD028) (Table 10-9). The step-out drilling to the north failed to returned assays in excess of 5 GM but did return 1.8 g/t gold over 1.0 metre in CRD250 and 0.7 g/t gold over 1.0 metre from CRD252.

Table 10-9: Assay composites >5 GM Au from Matador's drilling in the Big Pond area (Source: Equity, 2024)

Prospect	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	GM Au (g/t * m)
Big Pond Deposit	CRD028	86.0	96.0	10.0	1.8	17.6

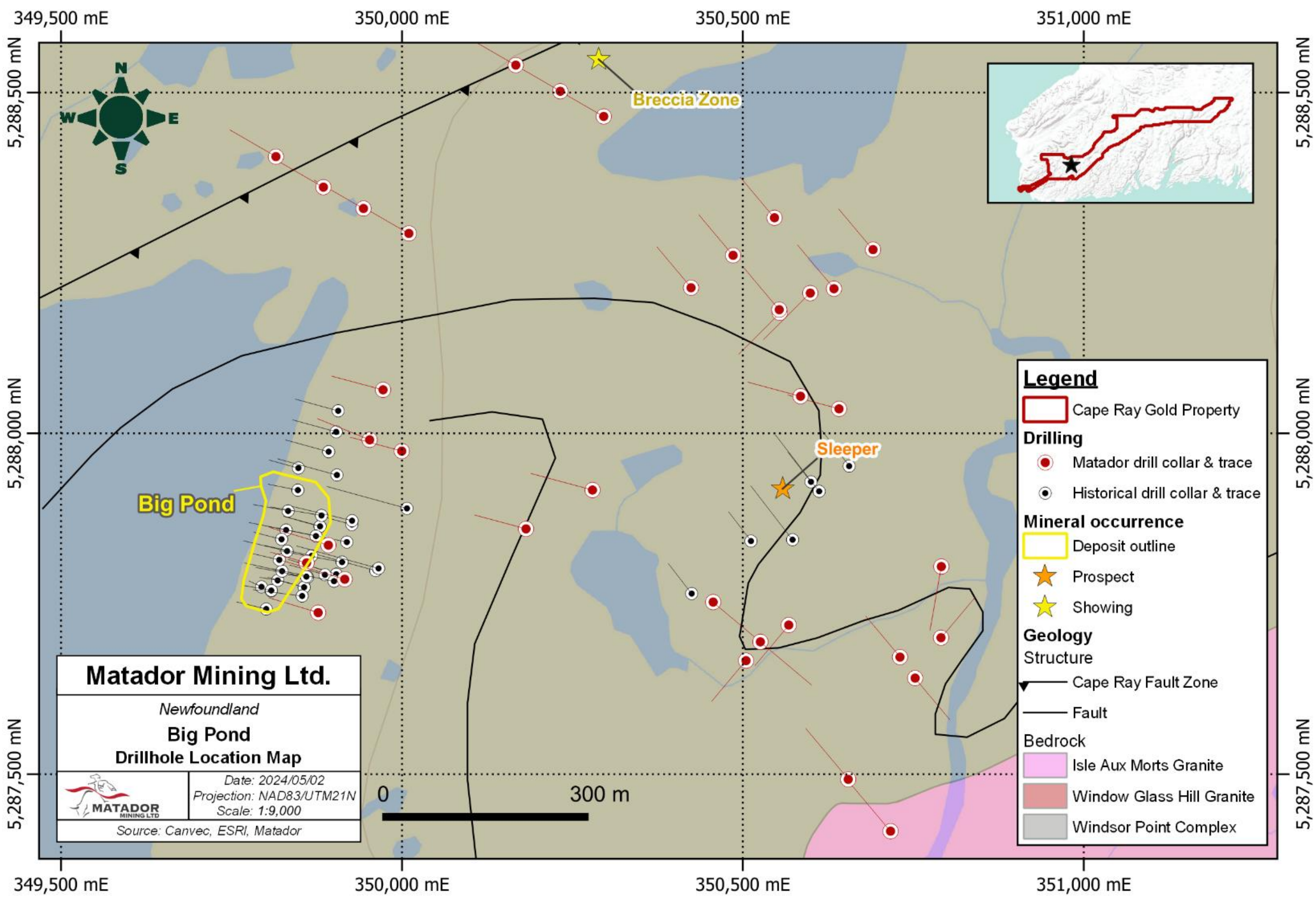


Figure 10-5: Plan map of diamond drill collars and traces for the Big Pond Deposit showing its' outline, exploration drilling on the Sleeper and Breccia Zone targets as well as bedrock geology (Source: Equity, 2024).

10.2.5 Other Targets

Other greenfield targets that have been drilled by Matador include the Breccia Zone and Sleeper targets near the Big Pond Deposit, the Benton target four kilometres northeast of the IAM Deposit, the Stag Hill North area between the Central Zone and IAM deposits, the Grand Bay Pond Brook target located 8.5 km southwest of Big Pond West, and the Malachite target block at the MAL01 to 03 prospects (Table 10-10) that Matador defined through C-horizon gold grain counting (see Section 9.4).

The bulk of greenfield drilling was done within approximately 500 to 1500 metres northeast and east of the Big Pond Deposit, on what are here referred to as the Breccia Zone and Sleeper targets. A total of 31 holes for 3,972 metres were drilled in this area (see Figure 10-5).

Drilling south of the Sleeper showing returned the most consistent mineralization with four holes returning 1.0 to 3.0 metre intersections grading 0.5 to 6.7 g/t gold (Table 10-11). Three of these holes (CRD292, 296, 298) are located approximately 100 to 150 metres apart whereas the fourth (CRD288) lies ~350 metres west of this cluster. Holes were drilled at a variety of azimuths and inclination of -50°. The orientation of mineralization is unknown for this area and so is, consequently, its' true width.

Drilling north of the Sleeper showing retuned two intercepts of 1.2-1.3 g/t gold over 1.0 metre (Table 10-11). The orientation of structures hosting mineralization in this area is likewise unknown and so as is the true width.

The Breccia Zone is a historical showing comprising a structure of mylonite and hydrothermal breccia that appears to be a subsidiary or branch structure of the CR Fault Zone. Matador drilled three fences across this structure, one three-hole fence located immediately southwest of the Breccia Zone showing, a second four-hole fence located ~400 metres to the southwest, and a two-hole fence located 650-700 metres to the northeast. Three of these nine holes (CRD242, 244, 278) returned intervals that each ran 0.5 g/t gold over 1.0 metre.

Table 10-10: Summary of Matador's drilling on other greenfield targets (Source: Equity, 2024)

Area	Target	Year(s)	Holes (N)	Metres Drilled
Breccia, Sleeper	Sleeper South	2019	10	1,355.3
	Sleeper North	2019	10	1,267.3
	Breccia Zone	2019	7	880.9
	Sleeper West	2021	2	266.0
	Breccia Zone NE	2019	2	202.0
Benton	Benton	2019, 2021, 2023	15	1,986.4
Stag Hill North	Stag Hill North	2021	9	1,356.1
Grand Bay Pond Brook	Grand Bay Pond Brook	2023	5	1,182.2
Malachite	MAL03	2021	5	650.5
	MAL02	2021	4	605.0
	MAL01	2022	3	489.0
	Coon's Pond	2023	2	313.1
	MAL-Sigmoid	2023	1	107.0
Total		**All**	**75**	**10,660.8**

Table 10-11: Assay composites >1.0 GM Au from Matador's greenfield drilling (Source: Equity, 2024)

Area	Prospect	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	GM Au (g/t * m)
Breccia, Sleeper	Sleeper South	CRD288	39.0	40.0	1.0	2.3	2.3
			55.0	58.0	3.0	2.1	6.3
			64.0	67.0	3.0	2.8	8.3
		CRD292	96.5	97.5	1.0	1.9	1.9
			120.5	122.0	2.0	0.5	1.1
		CRD296	26.0	27.0	1.0	1.9	1.9
			34.0	35.0	1.0	6.7	6.7
		CRD298	55.0	56.0	1.0	1.0	1.0
	Sleeper North	CRD258	69.4	70.5	1.0	1.3	1.3
		CRD264	35.0	36.0	1.0	1.2	1.2
Grand Bay Pond Brook	Grand Bay Pond Brook	CRD366	30.1	35.6	5.5	0.4	2.2
			51.6	65.1	13.5	0.2	2.7
		CRD369	99.0	101.0	2.0	0.6	1.2
Stag Hill North	Stag Hill North	CRD343	29.0	31.0	2.0	1.0	2.1
		CRD344	110.0	111.0	1.0	1.4	1.4
Malachite	MAL02	CRD357	117.0	118.0	1.0	1.2	1.2
	MAL03	CRD361	34.0	35.0	1.0	1.7	1.7

The Benton target is centered 4.1 km northeast of the IAM Deposit and along the CR Fault Zone (Figure 10-6). Between 2019 and 2023, Matador drilled 15 holes for 1,986 metres over an approximately 600 x 800 metre area that includes the Benton No. 1 through 4 MODS showings as well as several rock samples that returned notable gold values (see Section 9.2.2). Eight of the holes were drilled at azimuths between 315°-330°, including five in a 470 metre long fence, five other holes were drilled at an azimuth of 140°, and two were drilled nearly due north. All holes were inclined between -45° to -50°. Results include just one assay over 0.5 g/t gold, comprising 0.9 g/t Au over 1.0 metre in CRD257.

The Stag Hill North target is located on the CR Fault Zone approximately 2.7 km northeast of the H Zone and 4.0 km southwest of the IAM Deposit (Figure 10-7). Matador drilled three fences of three holes for a total of nine holes and 1,356 metres, with fences located 160 m apart and each extending from Grand Bay Complex in hanging wall (or southeast side) of the CR Fault Zone, across the Windsor Point Complex, and then into CR Igneous Complex forming the footwall (or northwest side) of this fault. Each hole was oriented at an azimuth of 320° and inclination of -50° and was collared 100 metres from other holes on the same fence. Results include four intervals that range from 1.0 to 2.0 metres in length that returned 0.5 to 1.5 g/t gold, two of which are shown in Table 10-11.

The Grand Bay North target is located on the CR Fault Zone and approximately 10.5 km southwest of the Big Pond deposit (Figure 10-8). Matador drilled five holes at azimuths of 315°-320° and dips of -45°, either entirely within Windsor Point Complex or traversing its contact with Port aux Basques Complex to the southeast (Figure 10-8). Together, these holes cover approximately 300 m of strike length. Four of the five holes returned at least one assay >0.5 g/t Au, three of which are shown in Table 10-11.

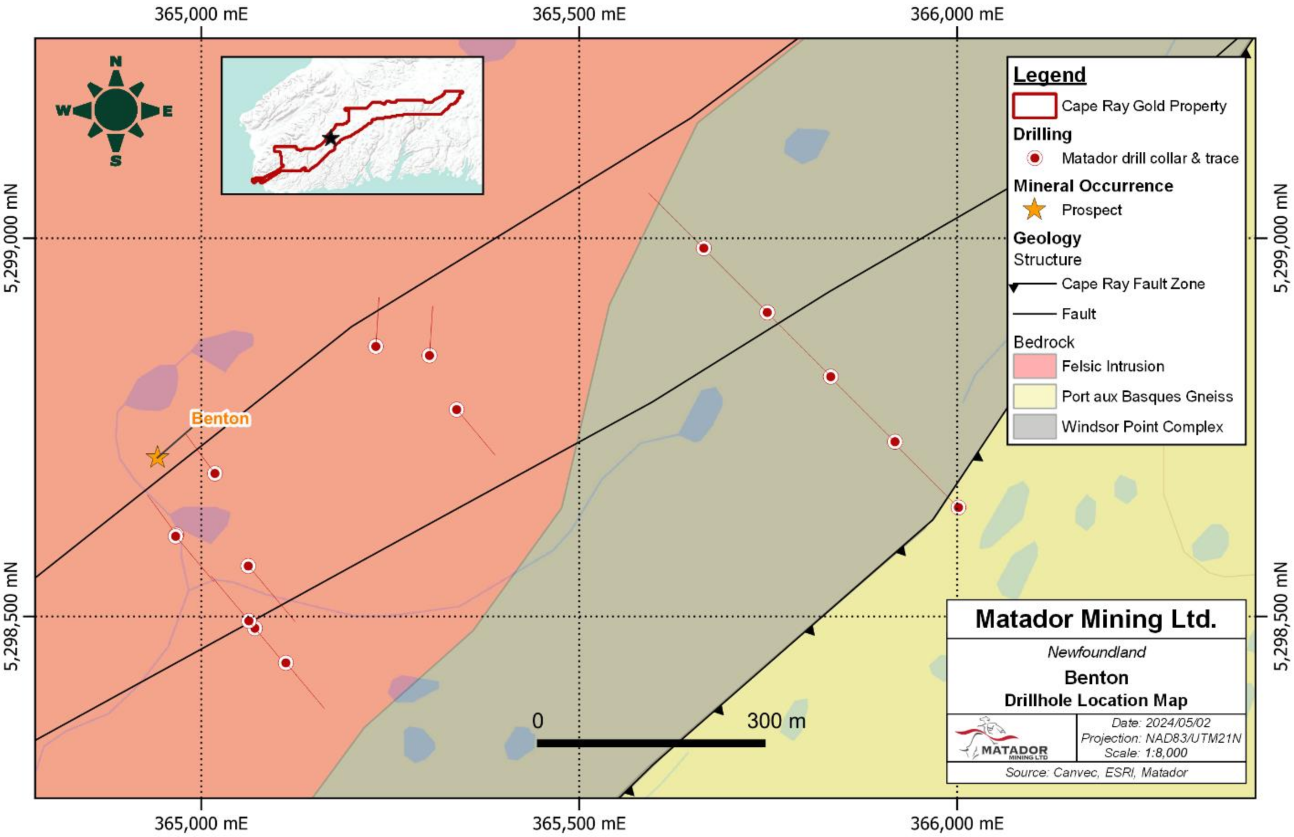


Figure 10-6: Plan map of diamond drill collars and traces for the Benton target that also shows the bedrock geology and physiography (Source: Equity, 2024).

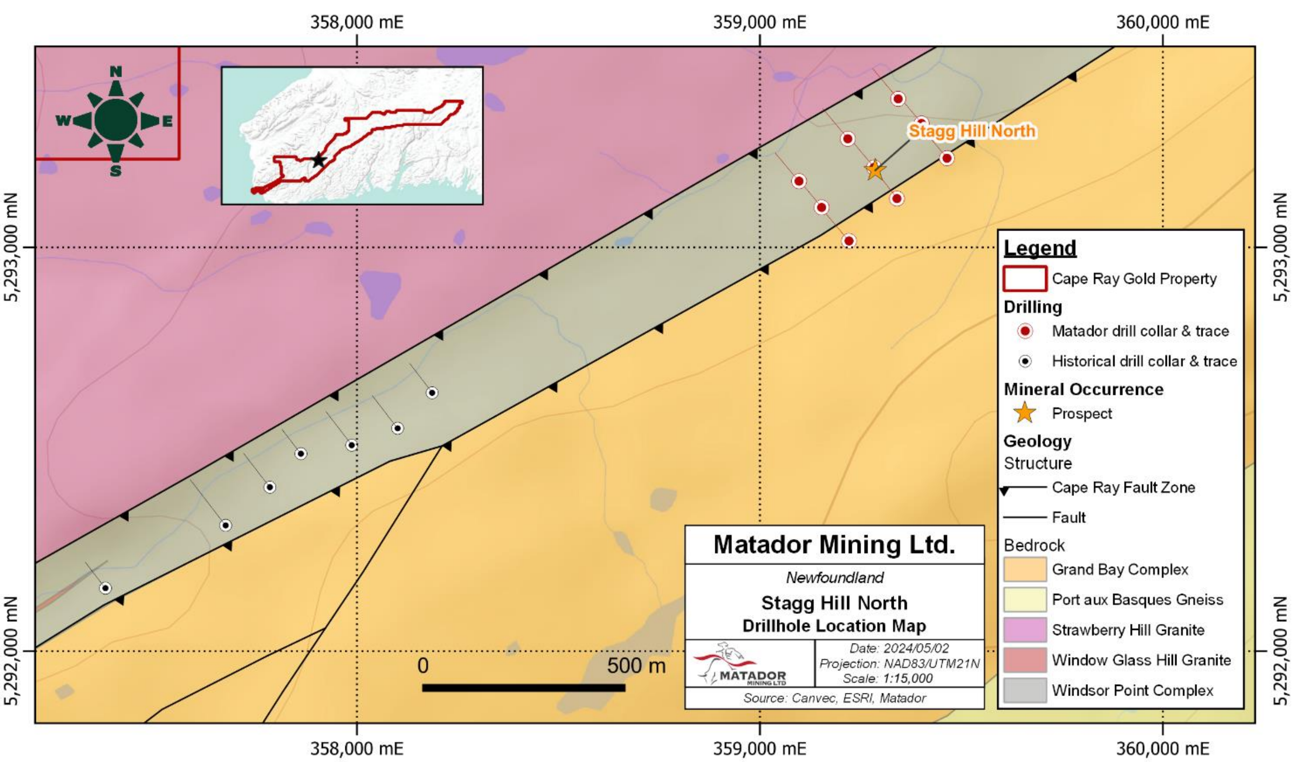


Figure 10-7: Plan map of diamond drill collars and traces for the Stag Hill North target that also shows the bedrock geology and physiography (Source: Equity, 2024).

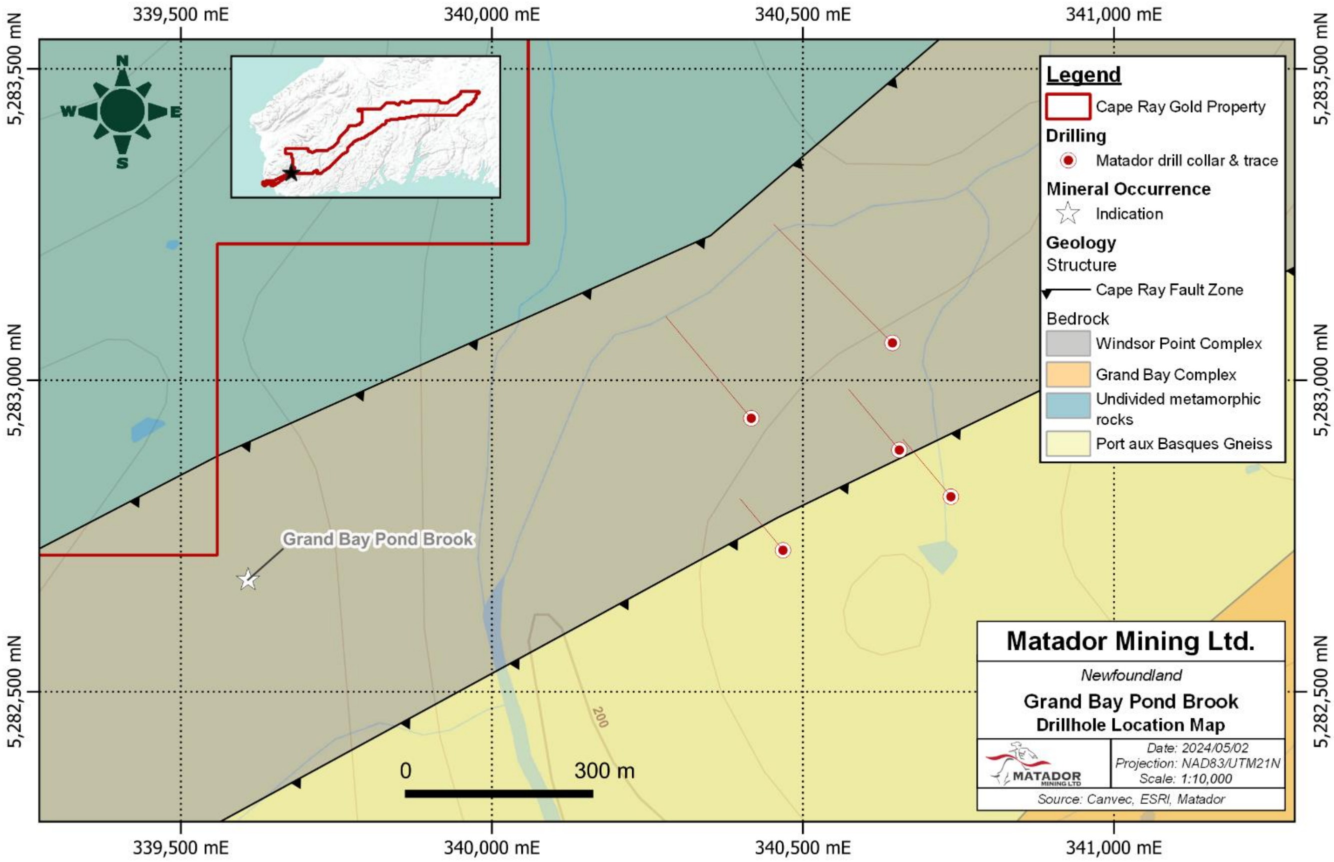


Figure 10-8: Plan map of diamond drill collars and traces for the Grand Bay Pond Brook target that also shows the bedrock geology and physiography (Source: Equity, 2024).

Matador drilled five holes at the MAL03 target for a total of 650 metres, with hole depths ranging from 50 to 165 metres. All holes were drilled at an azimuth of 320° and dip of -45°. Four of the five holes did not return an assay in excess of 0.5 g/t gold whereas hole CRD361 returned 1.7 g/t gold over 1.0 metre.

The MAL02 target was tested with four holes for 605 metres drilled at azimuths of either 330° or 345° and at an inclination of -45°. Three of these holes returned intervals of between 0.5 to 1.2 g/t gold over 1.0 metre (Table 10-11).

Three holes were drilled at the MAL01 target for a total of 489 metres, to follow up on the highest gold grain counts returned from the 2021 and 2022 till sampling programs (see Section 9.4.2). Drill hole azimuths started at either 330° or 340° and inclinations were set at -45°. None of these holes returned an assay >0.5 g/t gold.

Two holes were drilled to form a north-south trending fence across the CR Fault Zone just 50 metres west of the Coon's Pond showing. Both holes were drilled at an azimuth of 360° and dip of -45° and neither returned any significant assays.

One hole was drilled at the MAL-Sigmoid target, located about halfway between the MAL03 and Coon's Pond targets and 2.2 km northeast of MAL02. The hole was collared CR Igneous Complex and drilled at an azimuth of 320° and dip of -45°, and returned no significant results.

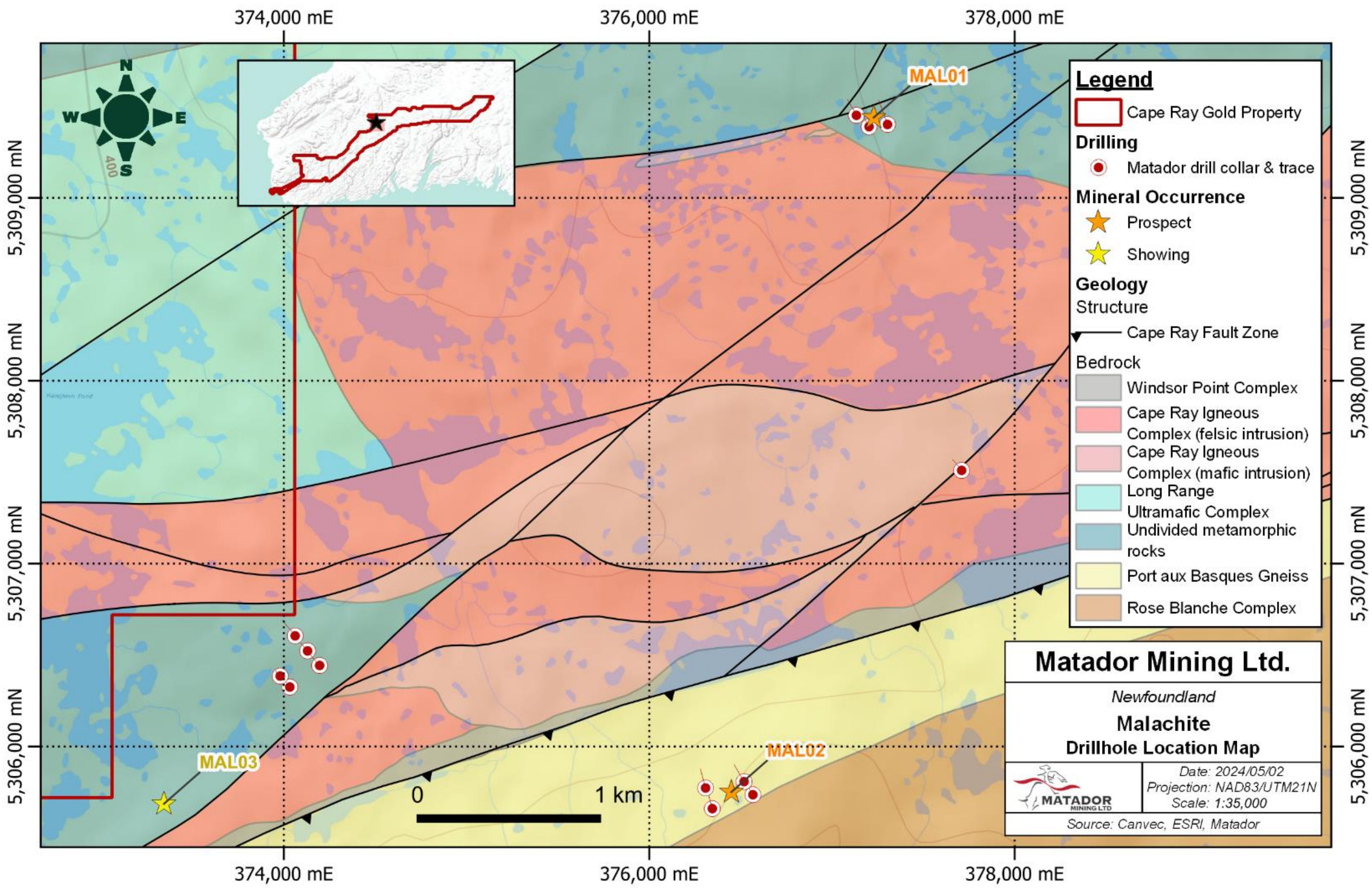


Figure 10-9: Plan map of diamond drill collars and traces for the MAL01, 02, and 03 targets that also shows the bedrock geology and physiography (Source: Equity, 2024).

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Since acquiring the CR Gold Property in 2018, Matador has collected just under 50,000 samples of drill core, rock, and soil (or till) for geochemical analysis. The following sections will describe Matador's methods for ensuring the security of these samples between their collection point and delivery to the lab, preparation and analytical methods used by the lab, results of Matador's external quality assurance and quality control (QAQC) monitoring program for core assays, and a statement of adequacy regarding Matador's core assay data for purposes of exploration targeting and resource estimation.

Procedures for sample collection are described in previous sections, namely Section 10.1 for drill core, 9.2.1 for rock samples, 9.3.1 for B-horizon soils, 9.4.1 for till pit, and 9.5.1 for auger sampling.

11.1 Sample shipping and security

11.1.1 Surface Geochemical Samples

Between 2018 and 2023, Matador collected 9,465 rock, soil, and till samples from various prospects on the CR Gold Property. During each campaign, samples were brought back to a centralized storage facility and periodically aggregated into shipments that were delivered either directly to the analytical lab or to a 3rd party expediting or trucking service for transport to the lab. These labs include Eastern Analytical in 2018 and 2019, Bureau Veritas in 2020, and SGS from 2021 to 2024. Additional detail on labs is given in Section 11.2.

Similar sampling shipment procedures were used for B- and C-horizon soil samples collected in 2018-2022. The 2021 and 2022 C-horizon till samples collected for gold grain counting were shipped to Overburden Drilling Management of Nepean, Ontario.

11.1.2 Drill Core Samples

From 2018 to 2023, Matador collected 39,365 drill core samples for a total of 38,853.1 metres of core, comprising 66% of all of the core that Matador has drilled since 2018 (Table 11-1). Sample lengths range from 0.1 m to 9.0 m in length with 94% falling between 0.7 to 1.3 metres and 89% measuring 1.0 metre in length. Exceptionally long samples were taken in zones of low recovery.

Half core cut samples were sealed in labelled poly-ethylene bags, grouped into bunches, and then packed into labelled rice (or poly-weave) bags. In 2018 to 2020, shipments of these poly-weave bags were transported from site to Eastern Analytical Ltd ("EA Labs") in Springdale, Newfoundland, which is approximately a 4-hour drive along the Trans-Canada Highway from Matador's core processing facility in the town of Channel-Port aux Basques. Transport was undertaken either by Matador personnel or by an EA Labs freight vehicle; either case presents a single-link chain of custody from Matador to the lab. Sample submissions were documented by Matador via emails and physical paperwork included with the sample shipment whereas EA Labs would issue a sample receipt notification once they had sorted and logged-in the samples at the laboratory.

Table 11-1: Summary of Matador's drill core sampling (Source: Equity, 2024)

Year	Sample Type	Samples (N)	Average Length (m)	Total Length (m)	% metres drilled
2018	Original	2,793	1.0	2,842.2	69%
2019	Original	6,174	0.9	5,831.4	46%
2020	Original	6,505	1.0	6,457.9	57%
2021	Original	15,867	1.0	15,938.1	77%
2022	Original	5,351	1.0	5,399.5	70%
2023	Original	2,520	0.9	2,230.1	93%
	Resample	155	1.0	154.0	n/a
Total	**All**	**39,365**	**1.0**	**38,853.1**	**66%**

The 2020 multi-element analyses were done at Bureau Veritas North America (“BV”) on pulps that had been received and prepared at EA Labs. Shipment of pulps from EA Labs to BV was done by a 3rd party.

For the 2021 to 2023 drilling campaigns, samples were delivered from Matador’s core processing facility to an onsite Mobile Sample Preparation Unit operated by SGS Canada Inc (“SGS”) or to the SGS preparation lab in Grand Falls-Windsor, with the pulps then shipped, by SGS, to their analytical facility in Burnaby, BC. This case also represents a single link chain of custody from Matador to the analytical lab.

11.2 Analytical laboratories

Analytical work for the 2018 and 2019 work programs were done by EA Labs and Actlabs, the 2020 work was split between EA Labs and BV, and the 2021 to 2023 work was done at SGS. Credentials for each of these labs are summarized below in terms of the Testing and Calibration Laboratory Accreditation Program (LAP) managed by the Standards Council of Canada (SCC) and those set by the International Organization for Standardization and International Electrotechnical Commission (ISO/IEC).

Eastern Analytical Ltd of Springdale, Newfoundland, (“EA Labs”) is independent of Matador and meets the General Requirements as defined by ISO/IEC 17025:2017 for the competence, impartiality, and consistent operation of laboratories. Analyses completed by EA Labs on behalf of Matador include gold by fire assay, gold by gravimetric fire assay, and 36 multi-elements by aqua regia digestion and ICP finish.

Activation Laboratories Limited of Ancaster, Ontario (“Actlabs”), is independent of Matador and meets the General Requirements as defined by ISO/IEC 17025:2017 for the competence, impartiality, and consistent operation of laboratories. Work completed by Actlabs on behalf of Matador includes only multi-element analyses of soil pulps through four acid digestion and ICP-MS finish.

Bureau Veritas North America (“BV”) is independent of Matador, accredited under the SCC testing and calibration LAP (lab no. 720), and meets the General Requirements as defined by the ISO/IEC 17025:2017 for the competence, impartiality, and consistent operation of laboratories. These analyses include gold by fire assay, gold by gravimetric fire assay, and multi-element analysis by four acid digestion and ICP-MS finish.

SGS Canada Inc. of Burnaby, British Columbia, (“SGS”) is independent of Matador, accredited under the SCC testing and calibration LAP (lab no. 744), and meets the General Requirements as defined by ISO/IEC 17025:2017 for the competence, impartiality, and consistent operation of laboratories. Analyses completed by SGS on behalf of Matador include gold by fire assay, and multi-element analysis by four-acid digestion and ICP-MS finish.

11.3 Sample Preparation

11.3.1 Surface Geochemical Samples

Preparation of rock samples were done in a similar way to core samples (Section 11.3.2). In 2018 and 2019, rocks submitted to EA Labs were prepared by first crushing to 80% passing 10 mesh (2 mm) then pulverizing a 250 gram split to 95% passing 150 mesh (0.105 mm or 105 microns). In 2020, rocks were submitted to BV and prepared by first crushing and then pulverising a 250-gram split to 200 mesh (0.09 mm). The 2021 to 2023 rock samples were submitted to the SGS Mobile Sample Preparation Unit or to the SGS preparation lab in Grand Falls-Windsor, Newfoundland, where they were first crushed to 80% passing 2 mm after which a 250-gram rotary split was pulverised to a pulp that was then shipped to the SGS analytical facility in Burnaby, British Columbia.

Sample preparation methods for unconsolidated soil and till samples typically involved drying and then sieving at intermediate to fine mesh sizes with BV, for example, using 80 mesh for the 2020 samples and SGS sieving to 230 mesh for the 2021 samples.

The top-of-bedrock auger and RC drilling samples were prepared in the same way as the rock samples.

11.3.2 Drill Core Samples

The 2018 to 2020 core samples submitted to EA Labs were prepared by first crushing to 80% passing 2 mm then pulverizing a 250-gram split to 95% passing 0.105 mm. All pulp and coarse rejects were retained at EA Labs or moved into storage in Matador’s core storage facility at Channel-Port aux Basques.

The 2020 multi-element analyses completed by BV required no sample preparation as they used the pulps that had been prepared by EA Labs.

The 2021 to 2023 core samples were submitted to the SGS Mobile Sample Preparation Unit or the preparation lab in Grand Falls-Windsor, where they were first crushed to 80% passing 2 mm after which a 250-gram rotary split was pulverised to a pulp and then shipped to the SGS analytical facility in Burnaby, BC.

11.4 Analytical Methods

11.4.1 Surface Geochemical Samples

Analysis of surface geochemical samples have been done at three different labs since 2018, with EA Labs analyzing the 2018 rock, 2018 soil, and 2019 rock samples, Actlabs analysing the 2019 soil samples, BV analysing 2020 rock and soil samples, and all 2021-2024 analyses done at SGS.

Rock and top-of-bedrock auger sample analyses done by EA Labs, BV, and SGS are broadly similar, with gold analyses done on a 30-gram split by fire assay lead collection and atomic absorption spectrometry finish. BV, however, completed the 2020 gold analyses by igniting a 30-gram subsample to 550°C, aqua regia digestion, and ICP-MS finish. Respective codes for these methods are FA/AAS for EA Labs, GE_FAI30V5 for SGS, and AQ130-IGN for BV.

Multi-element analyses on rocks and top-of-bedrock samples were done with four-acid digestion and ICP-MS finish, returning 34 elements from EA Labs, 46 elements via method MA200 from BV, and 46 elements through GE_IMS40Q12 for SGS.

Soil and till samples were typically analysed through an aqua regia digestion and ICP finish, with Actlabs using a four-acid digest instead of aqua regia. Samples analysed at Actlabs used method UT-5 on a 0.25-gram split, BV used method AQ201 on a 15-gram split, whereas SGS analysed 25-gram splits through their GE_ARMV25 method. The methods and split sizes used by EA Labs were not documented.

11.4.2 Drill Core Samples

Analysis of drill core samples was done by EA Labs (2018-2020) and SGS (2021-2023), with all samples analysed for gold and just under 30% analysed for multi-elements (Table 11-2).

Gold analyses by EA Labs and SGS were both done on a 30-gram subsample through fire assay lead collection and an atomic absorption spectrometry (AAS) finish, corresponding to method FA/AAS from EA Labs and method GE_FAA30V5 for SGS (Table 11-2). Lead collection fire assay for gold is a “total digest method” that is industry standard for gold-focussed mineral exploration and development projects.

Table 11-2: Overview of analytical methods for drill core used by Matador (Source: Equity, 2024)

Analysis Type	Year	N	% Total	Lab	Code	Description	MZZ Threshold
Au Fire Assay	2018	2,793	100%	EA Labs	FA/AAS	Au on 30 g by FAA, AAS	*N/A*
	2019	6,174	100%				
	2020	6,505	100%				
	2021	15,846	99.9%	SGS	GE_FAA30V5	Au on 30 g by FAA, AAS	*>10,000 ppb Au*
	2022	5,344	99.9%				
	2023	2,675	100%				
Au Over Limits	2018	0	0.0%	EA Labs	*N/A*	*N/A*	*N/A*
	2019	138	2.2%		?	Au gravimetric	Select intervals
	2020	0	0.0%		*N/A*	*N/A*	*N/A*
	2021	21	0.1%	SGS	*GO_FAG30V*	Au on 30 g by FAA, Gravimetric	*N/A*
	2022	7	0.1%				
	2023	0	0.0%				
2018-2023 Subtotal		**39,365**	**100%**				
Multi Element	2018	806	29%	EA Labs	?	4 elements by aqua regia, ICP	>100 ppb Au
		14		BV	MA200	46 elements by 4-acid, ICP	>500 ppb Au
	2019	488	9%	EA Labs	?	34 elements by aqua regia, ICP	>500 ppb Au
		85		BV	MA200	46 elements by 4-acid, ICP	>500 ppb Au
	2020	4,097	63%			46 elements by 4-acid, ICP	>100 ppb Au + select intervals
	2021	3,699	23%	SGS	GE_IMS40Q12	46 elements by 4-acid, ICP	Select intervals
	2022	1,347	25%			46 elements by 4-acid, ICP	Select intervals
	2023	876	33%			46 elements by 4-acid, ICP	Select intervals
2018-2023 Subtotal		**11,412**	**29%**				

In 2019, Matador reassayed 138 samples from several select intervals with screen fire assay methods, an industry standard method typically used for samples with more than 5 g/t gold. This method involves first crushing and pulverizing of the coarse reject to 95% passes 150 mesh, then completing fire assay on a 30-gram subsample that passed through the 150 mesh as well as the 5% of sample that did not. The final grade of the sample is then the calculated weighted grade of Au from both assays. Correlation (R^2) between the original fire assays and screen fire reassays was 0.82 for all samples and 0.91 with removal of two outliers. The screen fire assay method showed a slight negative bias with respect to the original fire assay results.

In 2018, all samples that returned >100 ppb Au (or 0.1 g/t gold) were also assayed for Ag, Cu, Pb, and Zn using an aqua regia digestion and ICP-MS finish, along with numerous samples that returned <100 ppb Au but were selected anyways. In 2019 this threshold was bumped up to 500 ppb and multi-element analyses were done for 34 elements instead of just Ag, Cu, Pb, and Zn. Most of the 2019 multi-element analyses were done at EA Labs with ~20% done at BV using a 4-acid digest and ICP-MS/AES finish to return 46 elements (code MA200).

In 2020, the threshold to trigger multi-element analyses was moved back down to approximately 100 ppb Au although numerous other select intervals were analyzed as well. Analyses were done at BV using method MA200 as described above.

In 2021-2023, multi-element analyses were done on just under 20% of the samples with >500 ppb Au and a significant number of samples with ≤10 ppb Au. All of these multi-element analyses were done through a 4-acid digest and ICP-MS finish (SGS code GE_IMS/ICP40Q12).

For all core samples collected by Matador between 2018 and 2023, only ~55% of those with >500 ppb Au were also analysed for silver.

11.5 Quality Assurance Quality Control Program

The sections below summarize a review of Matador's 2018-2023 quality control and quality assurance (QAQC) data for diamond drill core analyses and was provided by Matador in their DB export. This review includes the identification of QAQC "failures", for both certified reference materials (CRMs) and blanks, defined as follows:

- 3SD failure: Single CRMs with Z-scores >+3 or <-3
- 2SD failure: Two or more consecutive CRMs with Z-scores >+2 to +3 or <-2 to -3
- 10xDL failure: Blank returning >10 x the detection limit for Au

Z-scores represent the number of standard deviations (σ) that an observed value (*x*) is from the certified mean (μ), and is calculated by subtracting μ from *x* and dividing the difference by σ.

11.5.1 Certified Reference Materials

Matador's drilling DB export includes metadata and analyses for 1,605 CRMs used between 2018 and 2023. The CRMs were inserted alongside 39,365 core samples for an insertion rate of ~4% or one CRM in every 25 samples. This insertion rate is slightly below the recommend insertion rate of 5%, or one in every 20 samples, for resource stage projects.

Since the start of drilling in 2018, Matador has used 24 different CRMs with ten of these manufactured by CDN Resource Laboratories Ltd of Langley, British Columbia, and 14 made by OREAS North America Inc from Mansfield, Ontario. Both of these companies are well-known providers of CRMs for the minerals industry.

Table 11-3 shows that of the 1,605 CRM that were inserted by Matador and analysed by EA Labs, BV, or SGS, 1,411 of them passed and 194 failed for a failure rate of 12%. A cursory review by QP Voordouw suggests that perhaps 10% of these failures are data entry errors but that still leaves a CRM failure rate of 10-11% compared to industry-typical rates of 5-10%. The bulk of these failures occurred as part of the 2018 and 2020 analytical campaigns at EA labs whereas the 2019 EA Labs campaign as well as the 2021-2023 analyses done by SGS are more typical of industry standards (Table 11-3).

In 2018, Matador mostly used two CRMs that were both provided by CDN with expected values of 0.97 g/t gold (CDN-GS-1U) and 5.01 g/t gold (CDN-GS-4H). The higher-grade CRM recorded no failures whereas CDN-GS-1U recorded one 3SD failure and seven 2SD failures across 43 analyses for a failure rate of 23%. Two of these failures could be mislabeled CRMs whereas the seven others returned values between two to three standard deviations below the expected value, equivalent to returning 0.86-0.88 g/t gold rather than 0.97 g/t. Four of these failures are from batches with between 1-10 core samples that assayed over cutoff grade (>0.5 g/t gold) and yet no follow-up work on these failures was done. Overall, the 2018 gold analyses for CDN-GS-1U are biased low by approximately 0.5 to one standard deviation.

Table 11-3: Overview of Matador's CRM performance (Source: Equity, 2024)

Year	Lab	CRM (N)	Pass (N)	3SD Fail (N)	2SD Fail (N)	Pass (%)	3SD Fail (%)	2SD Fail (%)
2018	EA	80	71	2	7	89%	3%	9%
2019		200	200	0	0	100%	0%	0%
2020		316	198	50	68	63%	16%	22%
2021	SGS	673	628	33	12	93%	5%	2%
2022		224	210	7	7	94%	3%	3%
2023		112	104	4	4	93%	4%	4%
Total		**1,605**	**1,411**	**96**	**98**	**88%**	**6%**	**6%**

In 2020, Matador used 15 different CRMs, nine of which were used ≥10 times with CDN-GS-P4J (N = 92) and CDN-GS-13A (N = 81) used most often. CDN-GS-13A showed an extraordinarily high failure rate of 84% whereas P4J failed on 45% of analyses and CDN-GS-P8G (N = 19) had a failure rate of 42%. Analyses for all three of these CRMS were typically ~5-10% higher than the certified mean, equivalent to 2.0-5.6 standard deviations. A total of 49 holes, within the hole IDs that range between CRD121 to 186, were affected by this poor CRM performance. Twenty-one of these holes were drilled at Angus and 14 each at WGH and IAM. No follow up work on these failures appears to have been done. As a result, the 2020 analytical data has acceptable precision but poor accuracy with a positive bias of one to two standard deviations above the mean (average is +1.3 SD).

In 2021, Matador switched analytical labs (from EA Labs to SGS) and subsequent campaigns showed more typical CRM failure rates that range between 6-8%. However, there doesn't appear to have been any effort to follow up on these failure even when they occurred within mineralized intervals.

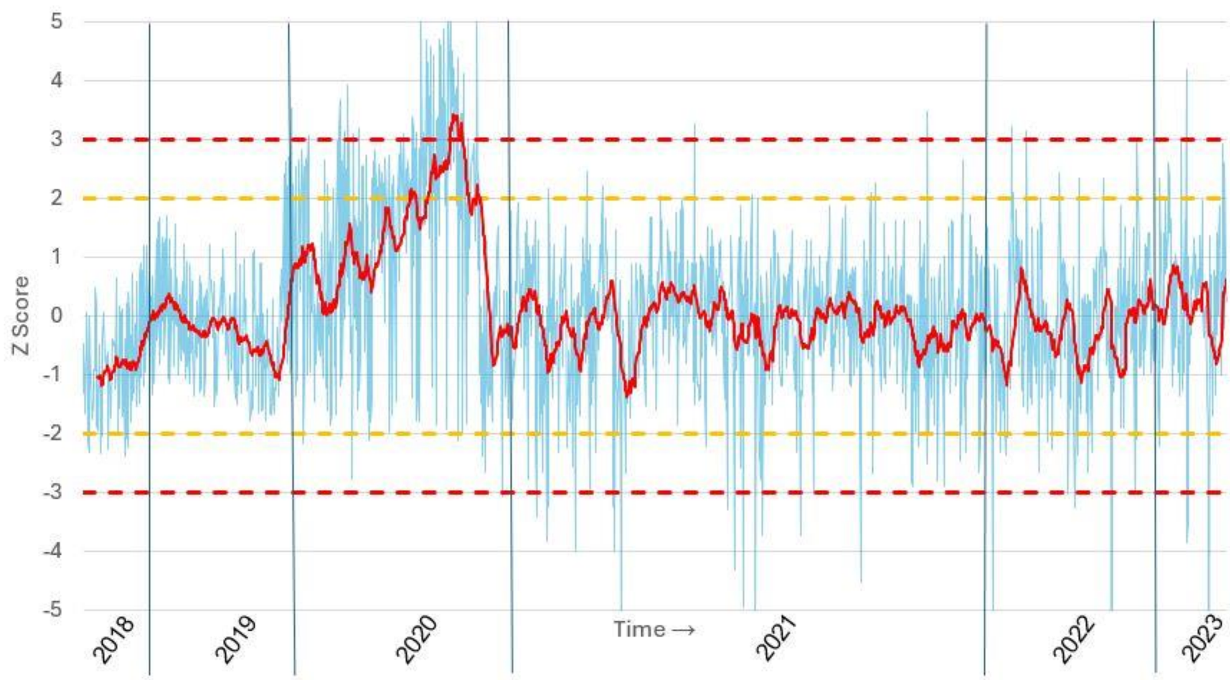


Figure 11-1: Shewart control chart for Matador's 2018-2023 CRM analyses used to monitor the accuracy of gold assays from diamond drill core samples. CRM performance is measured relative to Z-scores, which indicates the number of standard deviations from the mean. Note the strong positive bias for the 2020 program and, to a lesser extent, the negative bias for the 2018 analyses (Source: Equity, 2024).

11.5.2 Blanks

Matador's drilling DB includes 568 blank analyses completed with the 2018-2023 core sample analyses, for an insertion rate of approximately 1.4% or one blank in every 70 samples. This insertion rate is low for resource projects where it's more typical to insert one blank for every 20 samples, for an insertion rate of 5%. Matador has used three different blanks since 2018 with the results from each campaign summarized below.

In 2018 Matador used CDN-BL-10 as blank material, which consist of pulverized granite that is expected to return <10 ppb Au. All 34 of these samples submitted by Matador returned ≤5 ppb (Figure 11-2, Table 11-4)) indicating no contamination during the analytical process. However, pulverized blanks do not monitor contamination during preparation which is when the bulk of contamination would be expected to occur.

Table 11-4: Overview of Matador's blank performance (Source: Equity, 2024)

Year	Lab	Blank Type	Blanks (N)	Pass (N)	Fail (N)	Fail (%)
2018	EA	Pulverized	34	34	0	0%
2019		Coarse	133	133	0	0%
2020			62	61	1	2%
2021	SGS		228	225	3	1%
2022			73	72	1	1%
2023			38	38	0	0%
Total			**568**	**563**	**5**	**1%**

Since 2019 Matador has used coarse blank material sourced from a local supplier. The origin and geochemistry of these blanks is unknown. The coarse nature of the blank material means that it also monitored the sample preparation stage (i.e., crushing, pulverizing) and so is adequate for this type of project.

Out of the 568 blanks inserted and analysed by Matador, five (or ~1%) returned values in excess of ten times the detection limit (i.e., 10 x 5 ppb or >50 ppb) that is here defined as a QAQC failure. One of these failures comprises an analysis of 0.725 g/t Au and is likely to be a mislabeled CRM as (1) it occurs within two samples of a sample that is labeled as a "CRM" but returned just 0.009 g/t Au, and (2) the grade is similar to two widely used CRMs; OREAS 219 (0.76 g/t Au) and OREAS 211 (0.768 g/t Au).

The other four blank failures returned values of 70-190 ppb Au that are well below any CRM values and occurred in 2020 (N = 1), 2021 (N = 2) and 2022 (N = 1). All four of these samples are associated with mineralized zones, likely represent some amount of carryover, and, under best practices, should have been reassayed.

Overall, however, results from Matador's blank analyses show there was no significant contamination of core samples during the 2018-2023 work programs.

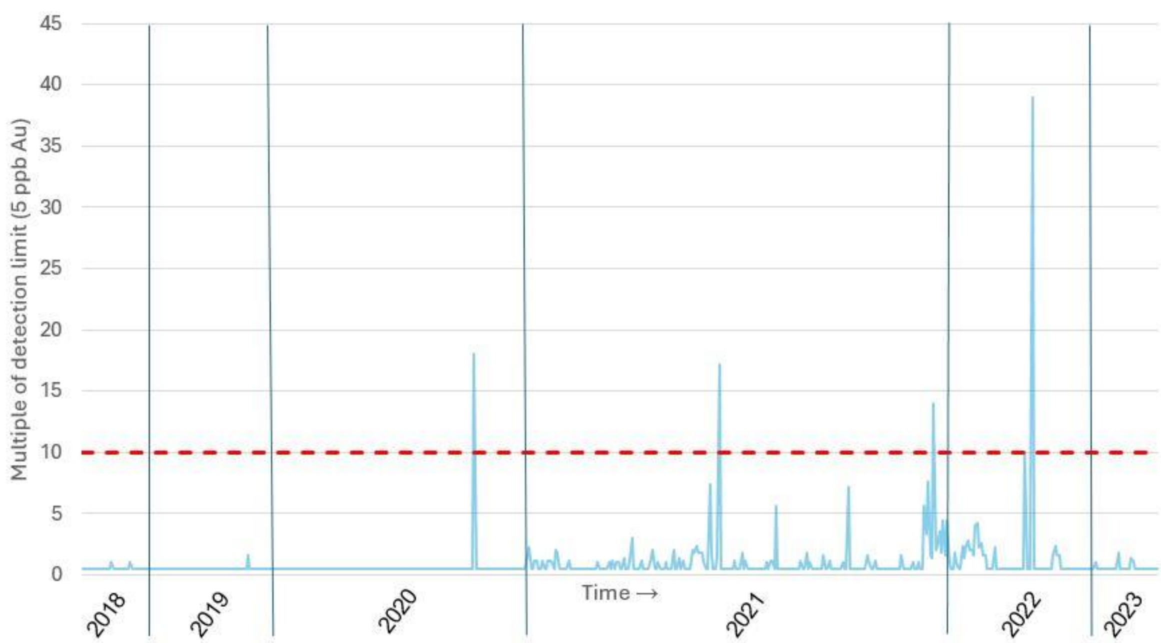


Figure 11-2: Control chart for blanks analysed in Matador's drill core sampling campaigns. Blank performance is measured relative to the detection limit for gold (5 ppb). Failures are indicated by blanks that return >10 times this detection limit or 50 ppb Au (Source: Equity, 2024).

11.5.3 Historical Core Duplicates

During 2018 and 2019 Matador carried out several quarter core resampling programs with the objective of verifying historical gold values stated by previous project owners. Matador collected 83 samples from 19 holes drilled between 1977 and 2004.

Results of these reassays show a correlation coefficient of 0.75 for all samples and a 16% negative bias of the reassays compared to the original, indicating lower-than-expected precision. Reasons for the poor precision may include the difference in size between the original (half core) and duplicate (quarter core), poor quality of the remaining sample, difficulty in sampling the exact same interval as the original sample due to missing markup of the core, and/or movement of the core within the trays over the time.

11.5.4 Field Duplicates

The Matador drilling DB includes 101 field (or quarter core) duplicates of which 71 have both a parent and duplicate assay that returned more than the detection limit of 5 ppb Au. These 71 pairs show a poor correlation (R^2) of 0.23 (Figure 11-3); however, most of this stems from a single assay with an original value of 30.5 g/t gold and a duplicate of 1.8 g/t gold. Removing this duplicate sample from the data set improves R^2 correlation to 0.98 (Figure 11-3). Descriptive statistics also show good duplication of parent and daughter values (Table 11-5).

All 62 samples return a coefficient of variation (COV_{AVR}) of 36% that fall within typical ranges for coarse- to medium-grained gold deposits (30-40% in Abzalov, 2008). Re-calculating COV_{AVR} after removal of the pair that returned 30.5 g/t and 1.8 g/t gold sample reduces this value to 33%.

Table 11-5: Comparison of Matador's original and field duplicate assays (Source: Equity, 2024)

Analysis	Pairs (N)	Mean (ppb)	Median (ppb)	Min (ppb)	Max (ppb)	Standard Dev (ppb)
Original (or parent)	71	502	105	6	10,510	1,419
Duplicate (or daughter)		488	110	5	9,160	1,242

11.5.5 Pulp Duplicates

The Matador drilling DB also includes 968 samples described as pulp duplicates although only 483 of these returned both assays above detection. The database includes 198 samples that are described as pulp duplicates but lack a duplicate assay; these should be removed from the database.

An X-Y plot of duplicate pairs shows very strong correlation between original and daughter assays (R^2 = 0.99) that, as expected, improves upon the correlation shown by the field duplicates (Figure 11-3). The COV_{AVR} is calculated at 23% and so falls above the typical range of 10-20% shown by pulp duplicates for coarse to medium-grained gold deposits. Removing 5% of the strongest outliers reduces COV_{AVR} for Matador's pulp duplicates to 19% and within the so-called "acceptable" threshold defined by Abzalov (2008). Descriptive statistics also show good duplication of parent and daughter values (Table 11-6).

Table 11-6: Comparison of Matador's original and pulp duplicate assays (Source: Equity, 2024)

Analysis	Pairs (N)	Mean (ppb)	Median (ppb)	Min (ppb)	Max (ppb)	Standard Dev (ppb)
Original (or parent)	483	235	30	5	8,780	805
Duplicate (or daughter)		234	30	5	8,810	816

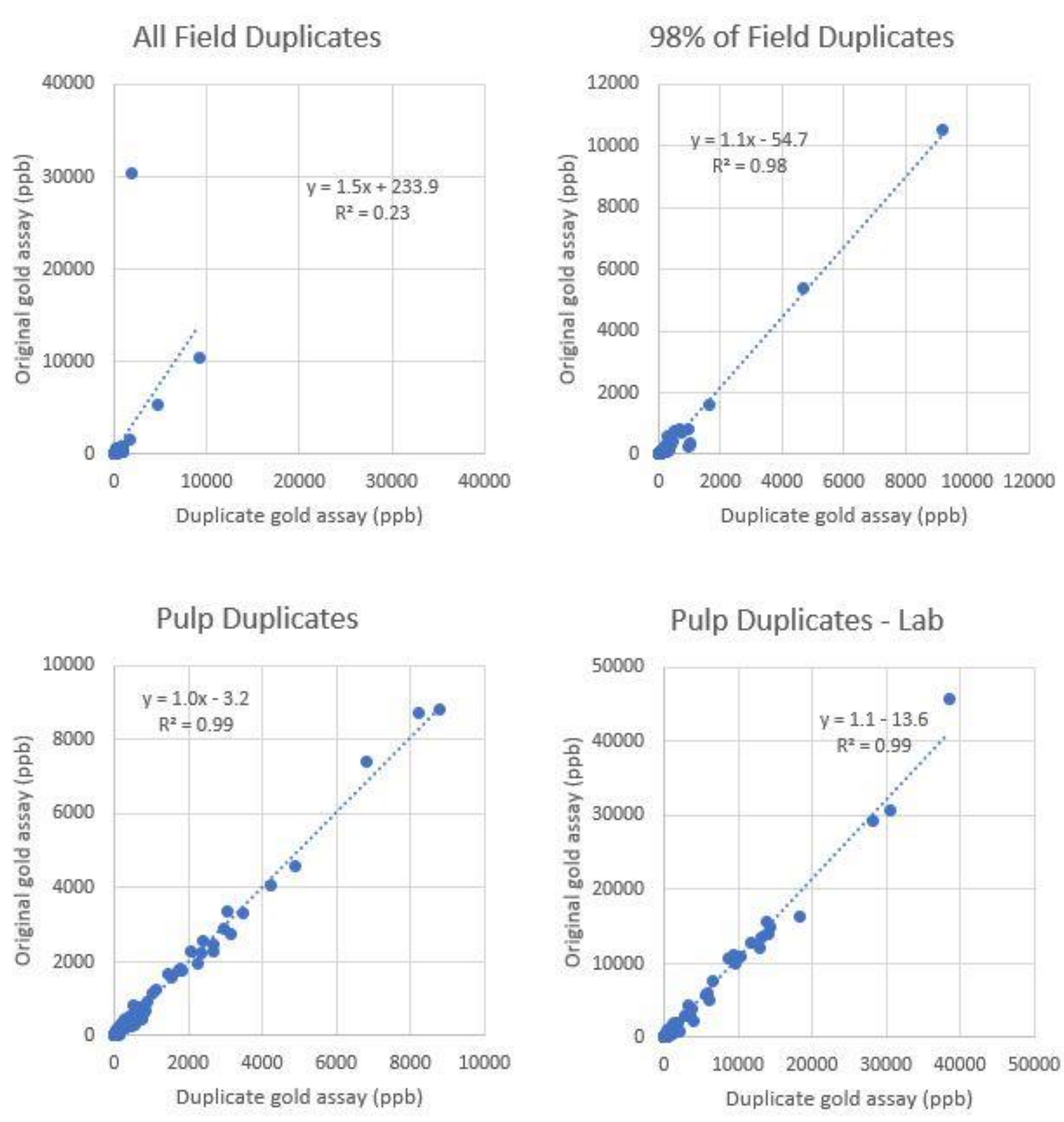


Figure 11-3: X-Y plots for field, pulp, and lab pulp duplicates analysed as part of Matador's drill core sampling campaigns. Correlation between parent daughter samples is generally adequate with the exception of all field duplicates, which is skewed by a single high-grade sample that returned a much lower-grade duplicate (Source: Equity, 2024).

11.5.6 Lab Duplicates

The drilling DB also contains 2,398 samples described as "LABCHCK", which are pulp duplicates that are done by the lab for their own internal QAQC procedures and are provided on the analytical certificates. These duplicates are analogous to the pulp duplicates specifically requested by Matador, the only difference being that Matador did not request them. The 2,398 lab commissioned pulp duplicates include 1,056 pairs where both assays are ≥5 ppb Au as well as 414 pairs that lack a duplicate assay and so should be removed from the duplicate database.

The 1,056 sample pairs where both assays ≥5 ppb Au show very strong correlation between original and daughter assays ($R^2 = 0.99$) that is similar to Matador's pulp duplicates (Figure 11-3). The coefficient of variation is calculated at 29% but can be reduced to 23% by removing 5% of outliers; however, both values are above the typical range of 10-20% shown by pulp duplicates for coarse to medium-grained gold deposits (Abzalov, 2008). Descriptive statistics also show good duplication of parent and daughter values (Table 11-7).

Table 11-7: Comparison of analytical laboratories original and pulp duplicate assays (Source: Equity, 2024)

Analysis	Pairs (N)	Mean (ppb)	Median (ppb)	Min (ppb)	Max (ppb)	Standard Dev (ppb)
Original (or parent)	1,056	385	30	5	45,800	2,381
Duplicate (or daughter)		374	30	5	38,500	2,217

11.6 Relative Density

Matador's DB export includes 6,839 measurements of relative density (or specific gravity) taken from 379 of their drill holes, comprising 91% of all holes drilled by Matador since acquiring the project in 2018. This section summarizes the methods used to measure relative density as well as results and data quality.

11.6.1 Methods

Measurements of relative density (RD) were done on whole core samples ranging mostly from 5 to 25 centimetres in length. These samples were labelled and then sequentially weighed in air and water as per the water immersion or hydrostatic weighing method. The relative density is calculated as follows:

$$RD = \frac{W_{air}}{W_{air} - W_{water}}$$

Where "RD" is relative density and "W" is weight in grams.

11.6.2 QAQC and Results

Matador's DB export does not contain any QAQC samples for monitoring precision and accuracy of relative density measurements. This is contrary to best practice for including at least one standard that is measured once for every 10 to 20 measurements on core samples.

On a year-by year basis, Matador took relative density measurements on 70% to 100% of their holes, with between two to 75 RD measurements per hole for an average of 18 measurements per hole (Table 11-8). Most measurements were taken ~5 to 10 metres apart except for some of the 2019 holes where measurements were taken ~30 to 40 metres apart.

Table 11-8: Summary of Matador's RD program (Source: Equity, 2024)

Year	Holes (N)	% Holes	SG Measurements			
			Ave per Hole	*Min per Hole*	*Max per Hole*	*Total*
2018	23	70%	20	5	36	450
2019	71	93%	14	2	75	987
2020	86	82%	18	2	49	1,559
2021	141	99%	19	4	50	2,612
2022	45	92%	21	6	55	961
2023	13	100%	21	10	41	270
Total 2018-2023	**379**	**91%**	**18**	**2**	**75**	**6,839**

Equity attributed each relative density measurements with lithology as logged by Matador to show that all the major units on the CR Gold Property have mean and median densities between 2.6 to 2.8 g/cm^3 (Table 11-9). Maximum values up to 3.7 g/cm^3 suggest sulphide-rich lithologies whereas minimums of 2.2-2.4 g/cm^3 could reflect graphite-rich WP Complex or strong alteration to unconsolidated clay. Samples logged as vein or quartz vein have relative densities similar to their host stratigraphic units but with density ranging up to 4.1 g/cm^3 for quartz veins with up to ~50% modal sulphide.

Table 11-9: Summary of RD measurements for select stratigraphic unit (Source: Equity, 2024)

Statistic	CR Igneous Complex	CR Fault Zone	Footwall	Hanging Wall	IAM Granite	WGH Granite	WP Complex
Count	223	22	56	99	131	2,995	1,835
Min	2.6	2.5	2.7	2.6	2.5	2.2	2.4
Median	2.8	2.7	2.8	2.7	2.7	2.6	2.7
Mean	2.8	2.7	2.7	2.7	2.7	2.6	2.8
Max	3.1	2.8	2.8	3.0	3.3	3.7	3.7
Std Dev	0.1	0.1	0.0	0.1	0.1	0.1	0.1

11.7 Adequacy of Results

From 2018 to 2023, Matador collected, shipped, and assayed 39,365 samples of diamond drill core. The sample collection and shipping methods used by Matador meet industry standards with the chain-of-custody, in most cases, comprising just one or two links. All sample preparation and analytical work was done at accredited laboratories that are independent of Matador via methods that, for the most part, are industry standard for gold exploration and development projects. The exception is the lack of overlimit analyses for samples with >5 g/t gold (N = 80) or >10 g/t gold (N = 27) in which case it’s industry standard to reassay with a method that is more suitable for higher gold grades (e.g., gravimetric or screen assay).

To monitor QAQC of gold assays, Matador inserted 1,605 CRMs, 568 blanks, 101 field duplicates, and 968 pulp duplicates into the sample stream for a QAQC insertion rate of 8%. This insertion rate is below industry best practice of 10-20% mostly due to the low insertion rates of blanks (1% by Matador vs 5% best practice) and field duplicates (0.2% Matador vs 2.5% best practice). Fortunately, blank data indicates that gold assays are free of contamination whereas duplicates show correlation that is typical to slightly poor for medium- to coarse-grained gold deposits.

The CRM insertion rate (4%) is just below industry standard (5%) and is considered adequate; however, there are a significant number of QAQC failures for these CRMs. CRM analyses from the 2020 work campaign show a QAQC failure rate of 38% and returned grades that are typically 5-10% higher than the certified mean. None of these failures were rectified through reassay. For this reason, the 2020 analytical data is only suitable for estimating inferred resources. Gold assays for CRMs from the 2018, 2019, 2021-2023 programs, on the other hand, are generally precise and accurate.

The Matador drilling DB also has several errors that could be easily rectified to improve the data quality. For example, QP Voordouw found several examples of mislabeled CRMs and blank that currently appear as though they are significant QAQC failures instead of easy-to-rectify data entry mistakes.

Descriptive statistics of relative density (Table 11-9) are consistent with typical values for granite and metasedimentary rocks and so are considered adequate for purposes of mineral resource estimation.

Overall, the 2018, 2019, 2021, and 2022 core assays are adequate for the purposes of resource estimation and exploration targeting whereas the 2020 assays are adequate only for the estimation of inferred resources and require additional follow up work as recommended in Section 26.0.

12.0 DATA VERIFICATION

12.1 Review of Digital Data

Matador provided Equity and Bluecoast with exports of their drilling and surface database (DB), and other digital and scanned hard copy data to facilitate the preparation of this Technical Report.

Digital data for surface sampling work includes a historical data compilation and samples collected by Matador; the latter is reviewed in Section 9.0. The historical compilation includes 3,245 rock samples, 1,419 silt samples, and 16,871 soil and till samples, all of which are higher totals than what Equity inferred through reviewing historical data (see Section 6.2). Matador's surface database is therefore considered comprehensive.

There are minor shortcomings in Matador's surface DB export, including incomplete metadata, duplicate sample numbers, and lengthy comments that could have been split into sortable fields. These issues are typical of exploration DBs but, in the opinion of the QP, should be rectified to improve DB functionality.

Matador's drilling DB export contains historical drilling data and drilling by Matador; the latter is reviewed in Section 10.0. Matador drilling comprises 418 drill holes for 58,918 metres, and 39,365 samples with an average length of 1.0 metre per sample, for a total of 38,853 metres sampled. Equity checked the assay results from 20 EA Labs certificates, 20 SGS certificates, and 21 BV certificates against the values recorded in the DB export. The certificates chosen were issued between 2020 and 2022, and contain Au results for 8,470 core samples, and multi-element results for 4,756 core samples. The assays validated by Equity represent approximately 23% of Au results and 50% of multi element results received by Matador.

The Au results in the certificates match exactly with the DB export, indicating the import and management of the Au assays has no systematic or individual errors. The multi-element results have minor differences, where the order of the loading of certificates impacts the reported number in the DB export assay table. The issue is thought to be EA Labs reporting of over-limit results using the same analytical method code. There are potentially some over-limit results loaded to the database that are not populating the final assay table. Equity have identified 75 instances where the upper limit of the multi-element analysis is reported as the final result.

Pre-Matador drilling comprises 590 holes for 90,568 metres, a larger total than what Equity inferred through the review of historical data (see Section 6.2). Matador's compilation of historical drill collars is therefore also considered comprehensive. Equity's review of the historical assay DB found minor issues such as inconsistent reporting of below detection limit results, truncation and rounding of results, averaging of results with multiple analyses, and incorrect conversion of depths from feet to metres.

Matador's compilation of historical drill core assays comprises 23,839 samples with an average length of 1.03 metre per sample, for a total of 24,604 metres sampled. This is approximately 27% of metres drilled historically which is a significantly lower than the 66% of metres drilled that were sampled by Matador. However, it was not unusual for historical programs to sample significantly less than modern ones. Approximately 70% of the historical samples are from the 1977-1983 Riocanex (Section 6.2.2) and the 1984-1992 Corona/Dolphin (Section 6.2.3) programs.

A review of the core recovery data found rounding errors, incorrect conversion from feet to metres, and RQD measurements in feet post conversion of depths to metres. A review of historical core recovery information indicates that, in general, recovery through mineralized zones is between 90% to 100%. Exceptions include the 51 and H zones of the Central Zone Deposit where recovery averaged 77% and 75% respectively. Matador should consider twinning some of these holes in order to better assess the impact of poor recovery on the mineral resource estimate as well as to validate historical assays (see next paragraph).

Matador's assay DB export also includes historical CRM (N = 157) and blank (N = 127) analyses, which combined correspond to a QAQC insertion rate of 1.1%. Today's standard for CRM and blank insertion rates are typically 5% each for a combined 10%, meaning the historical QAQC data is one order of magnitude lower than current industry standard. The failure rate for historical CRM is approximately 10-15%, which is high, and that for blanks is 1%, comprising a single failure that looks to be a mislabelled CRM.

Historical assays were done at independent commercial labs that include X-Ray Assay Laboratories of Toronto, Ontario, ("XA Labs") for the Riocanex drilling as well as EA Labs and Vangeochem Labs of North Vancouver, BC, ("Vangeochem") for most of the Corona/Dolphin drilling. EA Labs was used by Matador for the 2018-2020 analyses whereas XA Labs and Vangeochem were both widely used by the mineral industry in the early to mid-1980's. Collectively these three labs account for 96% of the gold assays in Matador's historical drilling DB.

The available QAQC information for the historical assays is inadequate to assess the quality of these assays but we hereby consider them adequate for purposes of estimating inferred and indicated resources as they were generated in independent commercial labs, have been used for similar purposes in the past (e.g., Teniere and Hilchey, 2012; Jutras et al., 2017), and are consistent with Matador's assay results. However, we would recommend twinning of select historical holes in the Central Zone to validate historical assays.

12.2 Site Visit

Trevor Rabb of Equity ("QP Rabb") completed a site visit from Thursday 9 March 2023 to 11 March 2023 (2023 site visit) and on Saturday 26 May 2024 (2024 site visit) that included examination of drill core at Matador's core processing facility in Channel-Port aux Basques as well as a visit to the CR Gold Property.

12.2.1 2023 Site Visit

At Matador's core processing facility (Figure 12-1a), QP Rabb examined 11 drill holes for approximately 1,100 metres of drill core, with six of these holes drilled on the WGH Deposit (CRD212, 214, 222, 224, 271, 322) and one each drilled on the Big Pond (CRD028) Angus (CRD126), IAM (CRD162), 51 (CRD336), and PW (CRD347) deposits. This review found that the recorded sample intervals, lithological and mineralogical variation in drill core was generally captured accurately in Matador's drill hole database. QP Rabb took one sample from each hole, for a total of 11 samples, as described further in Section 12.3.

On Friday 10 March, QP Rabb travelled from Channel-Port aux Basques to the CR Gold Property with Matador personnel. QP Rabb first examined the exploration camp (Figure 12-1b) and then used a handheld GPS unit to measure the locations of five drill collars in the field (Figure 12-1c, 1d). Three of these collars were drilled by Matador (CRD324, 347, 351) and two of these were historical holes (CR-04-10a, PB77-004) drilled prior to Matador's purchase of the Property. All locations measured by QP Rabb were within 3 to 8 metres of their locations in Matador's drill collar DB export, which is adequate given the nominal 3-5 metre positional accuracy for handheld GPS units.

QP Rabb also visited the entrance to the underground workings into the 41 Zone of the Central Zone Deposit as well as the related waste pile (Figure 12-1e). Within the waste pile, QP Rabb noted several boulders and cobbles of sulphide-bearing quartz vein material (Figure 12-1f) that is consistent with descriptions of mineralization on the CR Gold Property. Outcrops and other surface exposures were otherwise covered with snow.

Figure 12-1: Photos from the March 2023 site visit to the CR Gold Property by QP Rabb, showing (a) Matador's core processing facility in Channel-Port aux Basques, (b) exploration camp on the CR Gold Property, (c) casing for Matador's drill hole CRD351, (d) casing for historical drill hole CR-04-10a, (e) waste pile and adit from historical underground workings on the Central Zone, and (f) boulders of mineralized quartz vein material within the waste pile (Source: Equity, 2024).

12.2.2 2024 Site Visit

At Matador's core processing facility, QP Rabb examined portions of two drill holes (CRD366 and CRD372) for approximately 160 metres of drill core that, respectively, represent holes drilled at the Grand Bay Pond Brook (or Long Range) and Benton (or Grandys) greenfields targets. RC chips from holes CRC035 and CRC037, drilled on the MAL03 target, were also examined. This review found that the recorded sample intervals, lithological and mineralogical variation in drill core was generally accurately captured in Matador's drill hole database.

Handheld GPS was used to verify the drillhole collar locations of ten holes drilled on the Grand Bay Pond Brook, Benton, and MAL03 exploration targets. All locations measured by QP Rabb were within 10 metres of their locations in Matador's drill collar DB export, which is adequate given the nominal 3-5 metre positional accuracy for handheld GPS units.

Areas of rock outcrop and sub-crop were visited at Grand Bay Pond Brook where drillholes were targeted based on historical rock outcrop samples and rock outcrops sampled by Matador. Outcrops show similar lithology, alteration, mineralisation, and veining to what was encountered in drillhole CRD366.

12.3 Assay Verification

During the March 2023 site visit, QP Rabb collected 11 drill core samples from 11 different drill holes. Core was quartered from the original sample intervals by Matador exploration technicians under supervision by QP Rabb. These samples were brought back to Vancouver, BC, and submitted to MSA Labs in Langley, BC, ("MSA") for preparation and analysis. MSA prepared the samples by first crushing to 70% passing 2 mm, then pulverizing a 250-gram split to 85% passing 75 microns (MSA code PRP-910). Gold analyses were done on a 50-gram subsample through fire assay lead collection and ICP-AES analysis. Samples that returned >10 g/t gold and/or >165 g/t Ag were reassayed with gravimetric methods (FAS-425 for Au, FAS-428 for Ag). Multi-element analyses were done on a 0.25-gram split through four-acid digestion and ICP-AES/MS finish.

Table 12-1: Comparison of 2023 resampling to original assay data (Source: Equity, 2024)

Drill Hole	From (m)	To (m)	Length (m)	Original Sampling			Equity Resampling		
				ID	*Au (ppm)*	*Ag (ppm)*	*ID*	*Au (ppm)*	*Ag (ppm)*
CRD224	101.0	102.0	1.0	MC004634	6.9	n.d.	MC022401	5.35	18
CRD322	84.0	85.0	1.0	MC016558	2.11	n.d.	MC022402	3.07	31
CRD222	110.0	111.0	1.0	MC004384	1.33	1.6	MC022403	0.9	2
CRD214	82.0	83.0	1.0	MC003245	2.5	n.d.	MC022404	1.14	10
CRD212	91.0	92.0	1.0	MC0002503	0.778	n.d.	MC022405	0.73	6
CRD271	5.0	6.0	1.0	MC010228	3.29	1.8	MC022406	3.25	3
CRD347	33.0	34.0	1.0	MC019603	6.46	n.d.	MC022407	1.48	3
CRD162	16.0	17.0	1.0	494158	8.825	10.2	MC022408	6.51	6
CRD126	82.0	83.0	1.0	112691	0.436	0.3	MC022409	0.68	<1
CRD336	28	29	1.0	MC018312	29.4	n.d.	MC022410	18.94	165
							MC022410_DUP	27.08	165
CRD028	87.0	88.0	1.0	346934	5.086	0.7	MC022411	4.12	1

n.d. = not determined

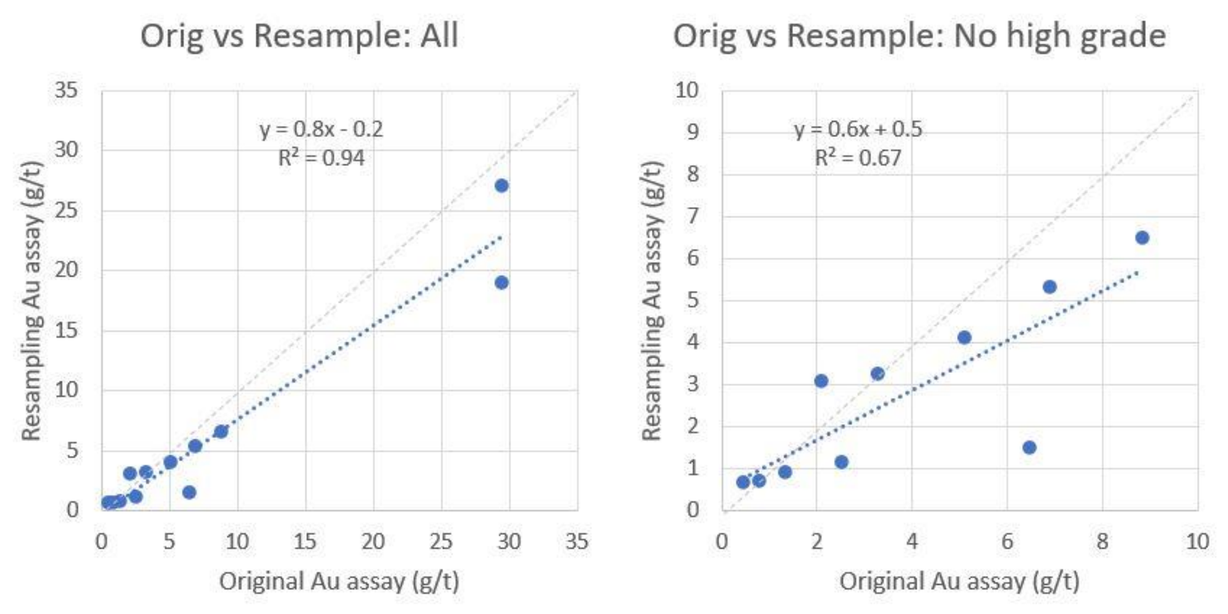


Figure 12-2: Scatterplots showing original and reassay data for (left) all gold assays and (right) 10 of 11 gold assays with high-grade sample MC022410/MC018312 removed along with its pulp duplicate analyzed by MSA. Light grey line shows the 1:1 line for original and resampling assays (Source: Equity, 2024).

Results show a strong correlation between original assay results and those for the resampling done by QP Rabb (Table 12-1, Figure 12-2). Correlation for all samples, including a duplicate reassay of the highest-grade samples done by MSA, show R^2 value of 0.94 and an average coefficient of variation (COV_{AVR}) 35%, within the 20-40% acceptable range of Abzalov (2008) for field (or quarter core) duplicates from medium- to coarse-grained gold deposits. However, the correlation is strongly influenced by a single high-grade sample, removal of which reduces R^2 to 0.67 and COV_{AVR} to 38%. For the purposes of this comparison these results are still adequate.

The original sampling only recorded five silver assays for these 11 core samples, with all ranging between 1-10 g/t Ag. Results for the resampling assays were similar with the high-grade gold sample also returning 165 g/t Ag. The reassays also include elevated concentrations of other elements that have historically been recognized as pathfinders on the CR Gold Property, including copper (44 ppm to >1%), lead (13 ppm to >1%), and zinc (15 ppm to >1%).

12.4 Data Adequacy

The results of the data verification demonstrate that Matador’s and historical data is adequate for the purposes of mineral resource estimation and exploration targeting.

Additional work is recommended to improve the confidence in both Matador’s and historical data, as described in Section 26.0.

12.5 Mineral Processing and Metallurgical Testing

Andrew Kelly of Blue Coast Research Ltd. (QP Kelly) reviewed the original metallurgical testwork reports and verified that the technical information presented in Section 13 is a reasonable summary of the mineral processing and metallurgical testing conducted to date.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

A detailed metallurgical testwork program on samples from the CR Gold Property was conducted in 2021 at SGS Minerals Services in Lakefield, Ontario on behalf of Matador Mining Corporation. The program included sample characterisation and detailed mineralogical study followed by grindability, gravity, flotation, cyanidation, dewatering, and environmental testwork. The work described in this report is summarized in this section whereas earlier work done before Matador purchased the Property in 2018 is summarized in Section 6.3.

A total of 21 composite samples were tested during the program. Two main rock type composites were generated representing graphitic schist (GS, composite CR-MET-01) and granite (GR, composite CR-MET-02) mineralization. Another 18 variability composites were generated (CR-MET-03 to CR-MET-20). The rock-type and variability composites were comprised of the mineralized portions of core samples from 36 drill holes from the CR Gold Property. Finally, a coarse particle “stockpile” sample was submitted for grindability testing.

13.1 Head Characterisation

A detailed gold and silver deportment study was carried out on the two rock type composites. The work included gravity upgrading of the sample by heavy liquid separation and superpanner, followed by Dynamic Secondary Ion Mass Spectrometry (D-SIMS) to identify sub-microscopic associations and Scanning Electron Microscope (SEM) to evaluate microscopic deportment.

The deportment study indicated that, for both composites, gold is present as liberated microscopic particles (Table 13-1). In contrast, the silver is much less liberated with a large component present as submicroscopic grains associated primarily with galena.

Head assays for the two rock types and eighteen variability composites are summarized in Table 13-2. Gold assays range from 0.76 g/t to 3.06 g/t, whereas silver assays range from 0.8 to 14.4 g/t. The CR-MET-01 has the highest lead and zinc values, though some of the variability composites were higher in total sulphur.

The stockpile composite was used only for the grindability testing and was not assayed as part of this program.

Table 13-1: Summary of Au and Ag deportment for the rock composites (Source: SGS, 2021)

Composite	Type and Association		Gold		Silver	
			Grade (g/t)	*Distribution (%)*	*Grade (g/t)*	*Distribution (%)*
CR-MET-01	Submicroscopic (<0.5 µm)		0.02	0.8	3.32	34.2
	Microscopic (>0.5 µm)	Liberated	2.95	96.5	5.82	60.0
		Exposed	0.03	0.8	0.44	4.6
		Locked	0.06	1.9	0.13	1.3
	Total		**3.06**	**100.0**	**9.70**	**100.0**
CR-MET-02	Submicroscopic (<0.5 µm)		0.03	2.1	1.06	40.6
	Microscopic (>0.5 µm)	Liberated	1.32	93.9	1.41	54.1
		Exposed	0.06	4.0	0.11	4.1
		Locked	0.00	0.1	0.03	1.2
	Total		**1.41**	**100.0**	**2.60**	**100.0**

Table 13-2: Summary of head assays for rock type and variability composites (Source: SGS, 2021)

Sample	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm	S (%)
CR-MET-01	3.06	9.7	673	4980	4370	0.85
CR-MET-02	1.41	2.6	144	982	177	0.46
CR-MET-03	2.23	2.8	150	1620	1180	0.57
CR-MET-04	1.50	14.4	704	4040	1690	0.90
CR-MET-05	2.15	5.1	494	1090	604	0.56
CR-MET-06	0.90	3.0	121	1090	250	1.17
CR-MET-07	2.15	3.8	292	2600	198	0.80
CR-MET-08	1.84	2.7	782	2260	502	1.58
CR-MET-09	1.10	4.2	353	4800	3810	1.83
CR-MET-10	2.64	4.9	586	1330	1780	0.82
CR-MET-11	0.93	7.1	518	1300	602	0.73
CR-MET-12	1.43	1.0	257	844	773	0.48
CR-MET-13	1.69	5.3	337	3360	1760	0.37
CR-MET-14	1.36	1.0	124	476	167	0.13
CR-MET-15	1.93	20.5	884	2550	821	1.91
CR-MET-16	0.76	0.8	39	244	406	0.40
CR-MET-17	1.17	3.8	424	1520	601	0.49
CR-MET-18	0.89	2.7	223	92	262	0.71
CR-MET-19	1.28	2.7	83	2960	609	0.99
CR-MET-20	1.79	0.8	46	199	78	1.12

13.2 Grindability

Grindability results for the composite samples are presented in Table 13-3. The coarse particle Stockpile composite was submitted for SAG Mill Comminution (SMC), Crushing Work Index (CWI), Bond Ball Work Index (BBWI), and Abrasion Index (AI). The Rock Type composites were tested for BBWI and AI. Where sufficient mass was available, the variability composites underwent BBWI testing, and all samples were tested using a modified BBWI procedure ("ModBond") that consists of a simplified test procedure requiring less sample.

The average values for BBWI and ModBond testing were both ~15.8 kWh/t indicating that the samples tested are, on average, moderately hard compared to samples from other projects. Conversely, the Stockpile composite can be classified as moderately soft in terms of impact breakage with the SMC test yielding an A x b value of 64.9. The Abrasion Index results showed high variability ranging from slightly abrasive (0.142) to very abrasive (0.785).

Table 13-3: Grindability results for rock type, variability, and stockpile composites (Source: SGS, 2021)

Sample	Rel. Dens.	JK Parameters			CWI	BBWI	ModBond	AI
	g/cm3	*A x b*	*ta*	*SCSE*	*kWh/t*	*kWh/t*	*kWh/t*	*g*
CR-MET-01	-	-	-	-	-	14.2	14.2	0.14
CR-MET-02	-	-	-	-	-	17.6	17.8	0.79
CR-MET-03	-	-	-	-	-	-	14.2	-
CR-MET-04	-	-	-	-	-	-	13.8	-
CR-MET-05	-	-	-	-	-	-	13.2	-
CR-MET-06	-	-	-	-	-	-	18	-
CR-MET-07	-	-	-	-	-	-	18.2	-
CR-MET-08	-	-	-	-	-	17.3	17	-
CR-MET-09	-	-	-	-	-	-	15.7	-
CR-MET-10	-	-	-	-	-	15.1	14.6	-
CR-MET-11	-	-	-	-	-	-	15.3	-
CR-MET-12	-	-	-	-	-	-	13.9	-
CR-MET-13	-	-	-	-	-	13.7	14.1	-
CR-MET-14	-	-	-	-	-	-	16.8	-
CR-MET-15	-	-	-	-	-	-	14.8	-
CR-MET-16	-	-	-	-	-	-	18.8	-
CR-MET-17	-	-	-	-	-	-	17.7	-
CR-MET-18	-	-	-	-	-	-	13.1	-
CR-MET-19	-	-	-	-	-	16.7	16.8	-
CR-MET-20	-	-	-	-	-	-	17.4	-
Stockpile	2.75	64.9	0.61	8.1	6.4	15.4	-	0.3

13.3 Gravity Concentration

The potential for gold and silver recovery to a gravity concentrate was evaluated at varying primary grind size on both the graphitic schist (CR-MET-01) and granite (CR-MET-02) composites. For each test, a test charge of composite ground to a P_{80} ranging from 108 µm to 145 µm was passed through a Knelson centrifugal laboratory concentrator. The Knelson concentrate was further upgraded on a Mozley table to produce a tip, middlings, and tails. Average gold recoveries to the Mozley tip were 45% for CR-MET-01 and 57% for CR-MET-02. Average silver recoveries for the two composites were 22% and 24%, respectively.

For each of the variability samples a 1 kg test charge was ground to a target P_{80} of 125 µm and upgraded by Knelson concentrator and Mozley table. The summarized results of these tests are presented in Table 13-4. The average recoveries for gold and silver were calculated to be 53.6% and 30.4%, respectively.

Table 13-4: Summary of gravity testwork for rock type and variability composites (Source: SGS, 2021)

Sample	Concentrate					Head			
	Weight	Assay (g/t)		Distribution (%)		Calculated (g/t)		Direct (g/t)	
	%	*Au*	*Ag*	*Au*	*Ag*	*Au*	*Ag*	*Au*	*Ag*
Maximum	0.25	1558	3735	70.7	59.3	2.80	14.9	2.64	20.5
Average	0.16	672	1089	53.6	30.4	1.67	5.3	1.55	5.4
Minimum	0.07	117	161	26.1	9	0.73	1.4	0.76	0.8
Std Dev	0.05	432	908	13.1	12.2	0.60	3.8	0.52	6.0
Relative Std Dev	34	64	83	25	40	36	72	34	111
75th Percentile	0.21	834	1300	62.8	37	2.05	6.7	1.93	5.2
50th Percentile	0.15	567	790	56.9	32.7	1.64	4.0	1.47	3.4
25th Percentile	0.12	357	452	48.1	23.1	1.23	3.1	1.15	2.3

Gold recovery was found to be generally higher with higher gold head grade, but no such relationship was evident for silver. Gold grade to the Mozley concentrate ranged from 117 g/t to 1558 g/t. Overall, the gravity testwork results indicate that there is a significant portion of the contained gold that is gravity recoverable, and that conventional centrifugal concentration technology would likely be included in the process plant milling area.

13.4 Flotation

Froth flotation testwork was carried out on mill product and gravity tailings for both rock type composites. For the higher grade CR-MET-01 composite this work consisted of both bulk and sequential flotation tests, with the latter producing separate lead and zinc concentrates. For the CR-MET-02 composite, only the bulk flotation flowsheet was evaluated due to head grade.

Bulk flotation of the gravity tailings to recover the remaining gold and silver to a sulphide concentrate was found to be an effective means of concentration for both composite samples at a primary grind size P_{80} of ~100 µm. Reagents included Sodium Isopropyl Xanthate (SIPX) as collector, dithiophosphate promotor AEROFLOAT 208, and MIBC as frother. Stage recoveries of gold and silver for the CR-MET-01 composite were 95.2% and 94.0%, respectively, which equates to 97.4% Au and 95.4 % Ag overall when combined with the gravity recovery. For the CR-MET-02 composite the gold overall recovery was comparable, but the silver recovery was lower at 81.5%.

Sequential flotation to recover separate lead and zinc concentrates was tested on the CR-MET-01 mill feed and gravity tailings. Table 13-5 presents the results of a cleaner flotation test on the gravity tailings that indicates good lead and silver recovery to a concentrate grading 47.3% Pb, 213 g/t gold, and 635 g/t Ag. Zinc grade and recovery to the zinc concentrate was lower, with some misplaced zinc going to the lead concentrate, as well as pyrite and gangue dilution in the zinc concentrate. Final concentrate grade may improve with the addition of a regrind stage and further optimization of the reagents.

Combined gravity plus flotation concentrate recoveries for gold and silver in this test are calculated at 91.7% and 85.5%, respectively. It should be noted, however, that the test was run open circuit with some of the gold and silver reporting to intermediate products which would be distributed between the concentrate and tailings under continuous operation.

Table 13-5: Sequential flotation results for test F9 on the CR-MET-01 gravity tailings (Source: SGS, 2021)

Product	Weight (%)	Assays					Distribution				
		Au (g/t)	*Ag (g/t)*	*Cu (%)*	*Pb (%)*	*Zn (%)*	*Au (%)*	*Ag (%)*	*Cu (%)*	*Pb (%)*	*Zn (%)*
Pb 3rd Cl Conc	**0.8**	**213**	**635**	**1.13**	**47.3**	**8.17**	**70.7**	**64.8**	**11.7**	**84.5**	**14.1**
Pb 2nd Cl Conc	0.9	180	531	1.09	40.9	8.46	72.5	65.9	13.6	88.8	17.8
Pb 1st Cl Conc	1.3	131	392	0.87	30	6.8	74.8	69	15.4	92.6	20.3
Pb 1st Cl + Scav Conc	1.4	120	363	0.82	27.8	6.5	75.2	69.8	15.9	93.6	21.2
Pb Ro Tailings	95.5	0.58	2.16	0.064	0.023	0.35	23.8	27.3	81.4	5.2	75.4
Zn 2nd Cl Conc	**1.3**	**28.8**	**105**	**3.81**	**0.83**	**24.3**	**15.7**	**17.6**	**64.5**	**2.4**	**69**
Zn 1st Cl Conc	1.6	24.6	90.9	3.16	0.74	19.8	16.8	19	66.9	2.7	70.4
Zn Ro Conc	4.4	9.17	36.1	1.16	0.3	7.21	17.6	21.3	69.2	3.1	71.9
Zn Ro Tailings	91.1	0.1	<0.5	0.01	<0.01	0.017	6.3	6	12.2	2.1	3.5
Head (calculated)	100	2.32	7.5	0.075	0.43	0.44	100	100	100	100	100

13.5 Cyanidation

Standard, bottle-roll type cyanidation testing was carried out on mill product, gravity concentrate, and gravity tailings from the composite samples. Leach tests were run at for 48 hours at 40% solids, pH 10.5-11.0, sodium cyanide (NaCN) maintained at 1 g/L, and dissolved oxygen at 20-25 mg/L. Direct leaching of rock type composite samples ground to a P_{80} of 90 µm resulted in gold and silver recoveries of 97.4% and 59.7% for the CR-MET-01 composite, and 98.2% and 56.2% for the CR-MET-02 composite. The results are consistent with the findings of the D-SIMS/SEM deportment study conducted on the head samples of these two composites.

Gravity tailings samples for the rock type and variability composites were also submitted for cyanidation testwork under the same conditions, with the results summarized in Table 13-6-6.Overall gold recovery to the combined gravity concentrate and cyanide leach solution ranged from 85.9% to 98.4%, and averaged 93.7%. Silver recoveries to the same products ranged from 39.4% to 88.7% and averaged 67.5%. Reagent consumptions were low, averaging 0.58 g/t NaCN and 0.69 g/t lime.

Optimization tests were carried out on the gravity tailings from the rock type composites to evaluate the impact of aeration, lower cyanide concentration, higher pH, and coarser grind size to a P_{80} of 145 µm. These changes had only nominal effect on extractions.

Cyanide leach tests were also conducted on gravity concentrates for the rock type composites. Very high gold extractions were observed: 99.6% for CR-MET-01 and 98.0% for CR-MET-02. Silver extractions were comparable to the results of the direct cyanidation tests, averaging 64.0%.

Table 13-6: Summary of cyanidation results for the rock type and variability composites (Source: SGS, 2021)

Sample	Gravity Recovery		Reagent Cons		CN Extraction		Overall Extraction		Residue Grade	
	Au (%)	*Ag (%)*	*NaCN (kg/t)*	*CaO (kg/t)*	*Au (%)*	*Ag (%)*	*Au (%)*	*Ag (%)*	*Au (g/t)*	*Ag (g/t)*
Maximum	70.7	59.3	0.80	1.09	96.4	79.4	98.4	88.7	0.26	6.5
Average	53.6	30.4	0.58	0.69	85.5	53.8	93.7	67.5	0.10	1.7
Minimum	26.1	9.0	0.22	0.48	55.8	27.7	85.9	39.4	0.02	0.5
Std Dev	13.1	12.2	0.16	0.15	10.7	13.0	3.7	11.7	0.06	1.6
Relative Std Dev	24	40	27	22	13	24	4	17	60	90
75th Percentile	62.8	37.0	0.69	0.75	90.7	61.7	96.5	73.8	0.13	2.1
50th Percentile	56.9	32.7	0.62	0.69	89.0	51.7	94.5	67.5	0.09	1.2
25th Percentile	48.1	23.1	0.47	0.58	86.4	44.4	91.5	61.9	0.06	0.9

13.6 Detox/Dewatering Testwork

Leach tailings samples from both rock type composites were subjected to detoxification testwork by the SO_2/air method. Both tests achieved treated solution grades of less than 1.0 mg/L total cyanide with average reagent consumptions of 4.7 g SO_2/g CN_{WAD} and 0.07 g Cu/g CN_{WAD}, with a retention time of 60 minutes.

Dynamic settling tests were carried out on the detox tailings samples for the rock type composites. Both samples responded well to a high molecular weight, anionic polyacrylamide flocculant (Magnafloc 155) at an average dosage rate of 20 g/t.

13.7 Environmental Characterisation

Modified Acid Base Accounting (ABA) and Net Acid Generation (NAG) testing was conducted on 24 products from the metallurgical test program. The products included rougher flotation tailings and cyanide leach residues from the rock type and variability composites. 13 of the samples were designated as not potentially acid generating (NPAG) / non-acid forming (NAF). Of the remaining 11 samples, three were identified as uncertain and eight were designated as potentially acid generating (PAG).

Product samples were also submitted for characterisation by Synthetic Precipitation Leaching Procedure (SPLP) and by Shake Flask Extraction (SFE). The flotation and cyanidation tailings SPLP leachates reported arsenic, cadmium, copper, lead, and iron at levels that were slightly above the limits set by the Canadian Council of Ministers of the Environment Water Quality Guidelines (CCME). SFE results typically reported aluminum, lead, and selenium at levels above the CCME guidelines.

14.0 MINERAL RESOURCE ESTIMATES

The current Mineral Resource estimate of the Cape Ray Gold Project comprises the Central Zone, WGH, IAM, and Big Pond deposits with an effective date of May 26, 2024. The methodology and data sources common to all areas is described in Section 14.1. Each deposit's Mineral Resource estimate methodology is described within the respective section (Table 14-1).

Table 14-1: Summary of Mineral Resource estimates summaries by deposit area (Source: Equity, 2024)

Area	Section
Central Zone	14.3
Window Glass Hill	14.4
Isle Aux Morte	14.5
Big Pond	14.6

14.1 Methodology

14.1.1 Software

Geologic interpretations were performed by Equity and Matador using Leapfrog 2022.1. Geostatistical evaluation of the data was completed using Leapfrog and Micromine. Micromine Origin & Beyond 2023 was used for estimation of gold grades and editing of the block model.

14.1.2 Data Handling

The drill hole database exports were accepted with few modifications which included:

- Intervals representing unsampled or missing assay results were incorporated and assigned grades of 0.0 g/t gold.
- Intervals below detection limit were assigned grades of 0.003 g/t gold.

14.1.3 Overburden

Overburden was implicitly modelled using Leapfrog 2022.1. Drill hole data was used to create a horizontal surface marking the contact between logged overburden and other lithology types representing bedrock.

14.1.4 Editing of the Block Models

Each area's block model was assigned topography, density, and lithology.

Topography

Wireframes representing topographic surfaces were generated from processed LiDAR point cloud data with a 2 m by 2 m grid that represents bare earth topography, with elevation values recorded using CGVD28 vertical datum. The acquisition date of the LiDAR data is September 8, 2021 and is considered to have an accuracy of 13.14 cm on a hard flat surface at a 95% confidence level (XEOS, 2021). The LiDAR survey area and resource areas are shown in Figure 14-1.

The resulting digital elevation models (DEMs) were assigned to the block model as percent air and sub-blocked to 0.5 m.

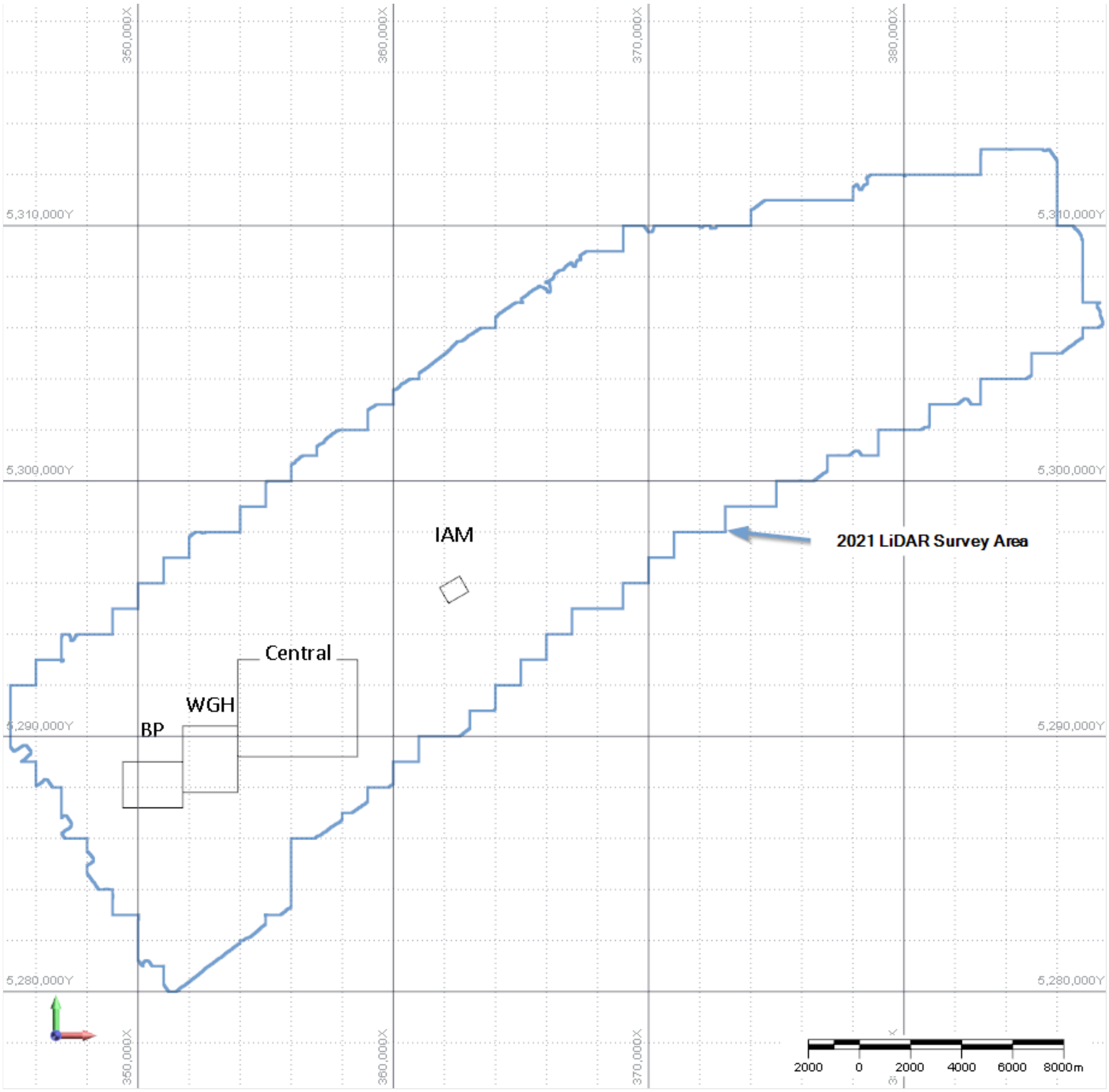


Figure 14-1: LiDAR Survey area and Resource areas Source (Source: Equity, 2024)

Domain Assignment for Mineralization Domains

Blocks were sub-blocked to each domain to 0.5 m sub-blocks. Blocks contained within the mineralization domains were assigned to their respective domains.

Density

Blocks were assigned average density values corresponding to the domain the block is contained within. A summary of the density values assigned to the blocks models is summarised in Table 14-2.

Table 14-2: Average density by domain for the CR Gold Property

Resource Area	Material Type	Domain	Number of samples (N)	Average density (g/cm^3)
All	Overburden		0	2.20
Big Pond	Mineralized domains		9	2.78
	Waste domains		118	2.72
WGH	Mineralized domains	All	337	2.68
	Waste domains	WGH_S2_SW	281	2.66
		WGH_S2_NE	281	2.61
		WGH_S1_SW	212	2.61
		WGH_S1_NE	700	2.61
		WGH_S1_C2	126	2.59
		WGH_S1_C1	97	2.59
		WGH_S0	428	2.61
		ANGUS	582	2.59
IAM	Mineralized domains	All	67	2.79
	Waste domains	All	265	2.74
Central Zone	Mineralized domains	Zone 4	43	2.73
		Zone 41	22	2.83
		Zone 51	23	2.95
		PW	30	2.76
		H Zone	16	2.70
	Waste domains	All	6488	2.68

Source: Equity, (2023)

Underground Workings

Portions of Zone 41 within the Central Zone deposit have been historically mined. Historical workings representing stopes, sills, drifts, and underground development were generated using historical reports containing original underground design parameters and design drawings that were georeferenced from historic reports detailing underground bulk sampling from Zone 41 completed by Dolphin Exploration (Ford, 1985; Arnold, 1988; James, 1989a; Lever, 1989). A buffer of 3 m was used for the stopes to account for inaccuracies of the methods used to create the underground workings. The resource model for the Central Zone has been depleted by pro-rating density to block factors representing portions of blocks contained within the underground workings.

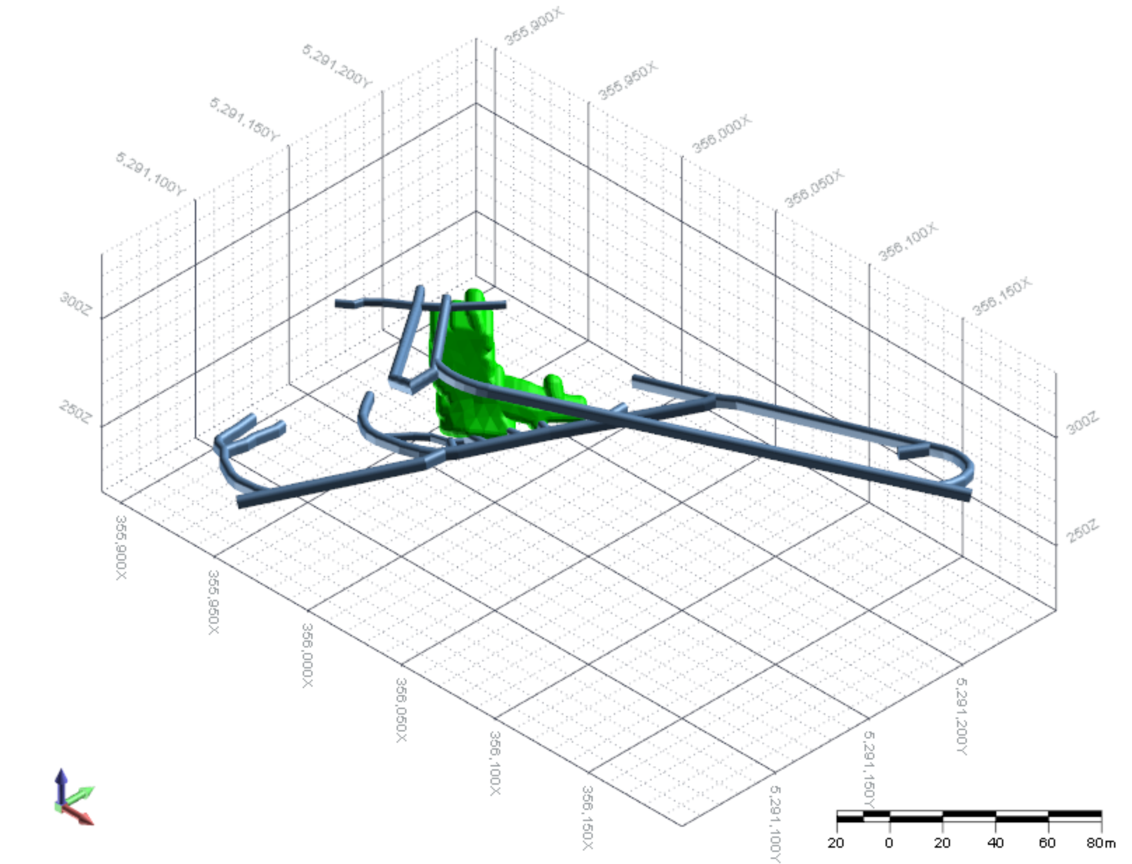


Figure 14-2: Inclined view looking northwest towards the Central Zone deposit, 41 Zone development. Stopes are shown in green and development in blue (Source: Equity, 2024)

14.1.5 Mineral Resource Classification

Block model quantities and grade estimates were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves by Trevor Rabb, P.Geo. (EGBC #39599, PEGNL #11155) an appropriate independent qualified person for the purpose of NI 43-101.

Mineral resource classification is subjective in nature and is guided by the data used in preparing the estimate. Classification of resources has considered geological continuity, data spacing, data type, data source, data quality and geostatistical evaluation of these data.

14.1.6 Reasonable Prospects of Eventual Economic Extraction

The CIM Definition Standards on Mineral Resources and Reserves (CIM, 2014) states that:

"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction."

To sufficiently test the reasonable prospects for eventual economic extraction by an open pit, Whittle Optimiser X4 was used with the input parameters summarised in Table 14-3. The results of the pit optimisation partially form the basis of the mineral resource statement. The results of the pit optimisation are used to constrain the mineral resources with respect to the CIM Definition Standards and does not constitute an attempt to estimate reserves. Open pit resources are restricted to blocks contained within the optimised pit. Underground resources where reported exclude portions of the Resources that are included within the optimised pit shells.

Table 14-3: Pit optimisation parameters for open pit resources (Source: Equity, 2024)

Parameter	Unit	Quantity
Gold Price	US$/ Au oz.	$1,750
Selling Costs	US$/Au oz.	$5.00
Exchange Rate	US$:C$	1.3
Mining Cost	C$/t	$3.00
Processing Costs	C$/t	$20.00
G&A Costs	C$/t processed	$5.00
Gold Recovery (All Areas)	%	96%
Gold Recovery (Big Pond, Angus, WGH, IAM, PW)	%	96%
Pit Slope	Degrees	50
Royalty (Zone 04, Zone 41, IAM)	%	3.00%
Royalty (WGH, Angus PW, Zone 51)	%	1.00%

To sufficiently test the reasonable prospects for eventual economic extraction by underground mining, underground mining cost assumptions are presented in Table 14-4. These assumptions suggest that an underground mining scenario would support mining at a marginal cut-off grade of 2.0 g/t gold. To assess continuity of blocks greater than 2.0 g/t gold within the resource model, outer shells of the block model were generated using a tolerance of 15 m and minimum mining width of 1.5 m. Small, isolated volumes have been filtered and excluded from all underground resources.

Table 14-4: Underground mining assumptions (Source: Equity, 2024)

Parameter	Unit	Quantity
Gold Price	US$/ Au oz.	$1,750
Selling Costs	US$/Au oz.	$5.00
Exchange Rate	US$:C$	1.3
Underground Mining Cost	C$/t	$92.47
Processing Costs	C$/t	$20.00
G&A Costs	C$/t processed	$20.00
Gold Recovery (All Areas)	%	96%
Minimum Zone Width	m	1.5
Royalty (Zone 4, Zone 41, IAM)	%	3.00%
Royalty (WGH, PW, Zone 51)	%	1.00%

14.2 Factors that may affect the Mineral Resource Estimate

Areas of uncertainty that may affect the Mineral Resource Estimates include changes to:

- Pit optimisation input parameters
- Underground mining cost assumptions
- Geological models

There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the mineral resource estimates.

14.3 Central Zone

This section describes the Central Zone area Mineral Resource estimate. The Central Zone is comprised of H, 04, 41, 51, and PW zones

14.3.1 Drill Hole Database

The drill hole database statistics for the Central Zone resource estimate are summarized in Table 14-5.

Table 14-5: Central Zone drill hole database summary (Source: Equity, 2024)

Area	Number of Drill Holes	Drilled Length (m)	Number of Samples	Total Sample Length (m)
Central Zone	491	86,528	25,402	27,393

14.3.2 Mineralization Domains

There are five domains within Central Zone: H Zone, PW Zone, Zone 4, Zone 41, and Zone 51 (Figure 14-3). The domains and all sub-domains are summarised in Figure 14-4 to Figure 14-8., including respective domain coding. The domains representing mineralization for the 04, 41, 51, and PW zones were informed by resource domaining completed in 2019 by Matador and used in 2020 by IRS (Wolfe, 2020) and Rice Advice (Rice, 2020), respectively. The individual resource domains were originally based on intervals ≥ 1 m and > 0.5 g/t gold and are supported by geological core logging that includes quartz veining and visual presence of base metal sulphides. Domains representing mineralization for all Central Zone sub-domains were re-generated from previous modelling completed by Matador using the same composite intervals. The sub-domains were modified to accommodate re-surveying of historic drill holes and edited to incorporate new drilling. Domains were combined where spatial continuity in cross section and plan was supported.

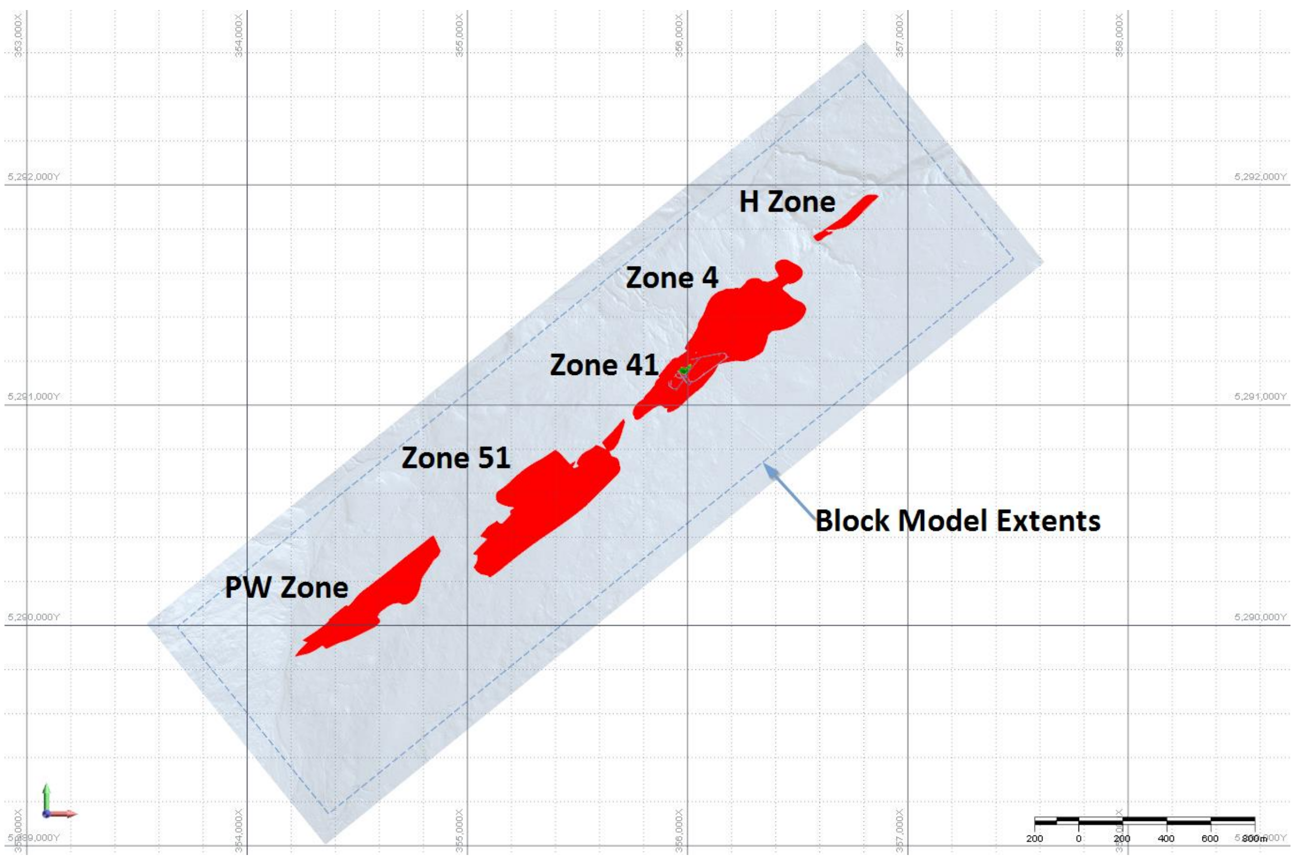
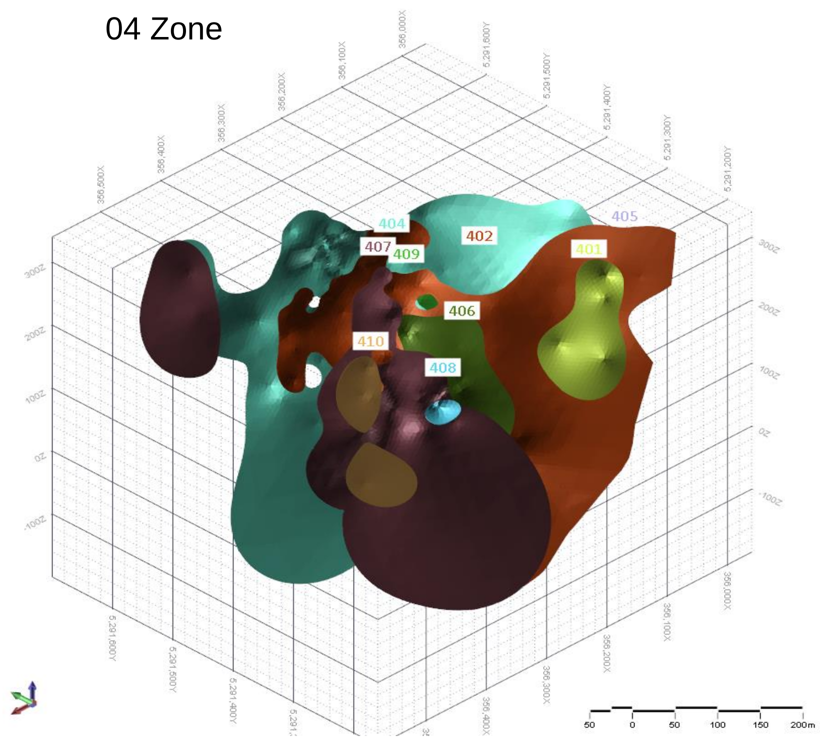
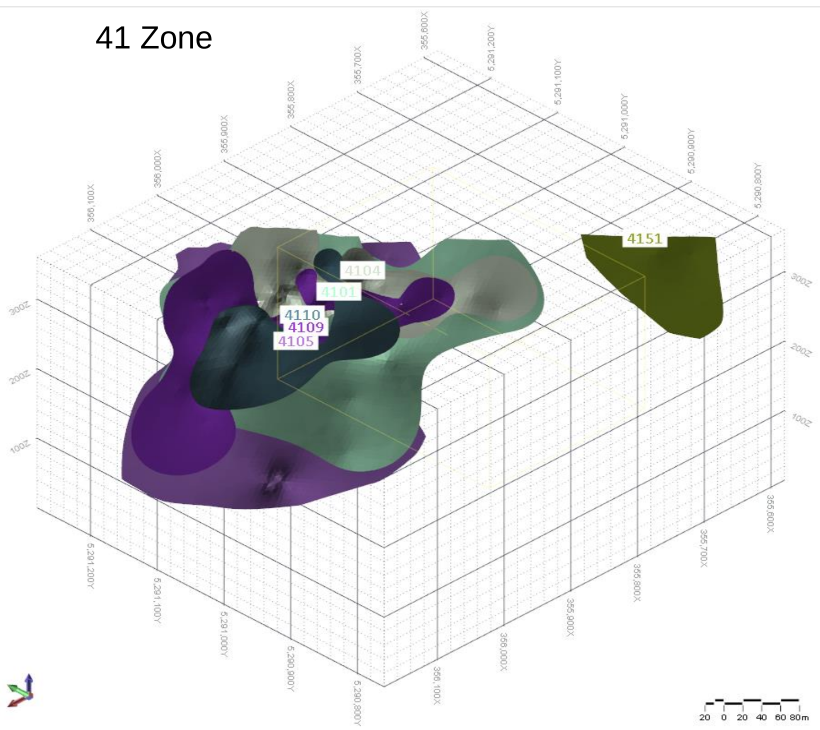


Figure 14-3: Plan map showing zones of the Central (Source: Equity, 2024)



Area	Domain Code	Wireframe Name	Subdomain Code
Zone 4	400	Z4_V_1	401
		Z4_V_3_2	402
		Z4_V_4	404
		Z4_V_5	405
		Z4_V_6	406
		Z4_V_7	407
		Z4_V_8	408
		Z4_V_9	409
		Z4_V_10	410

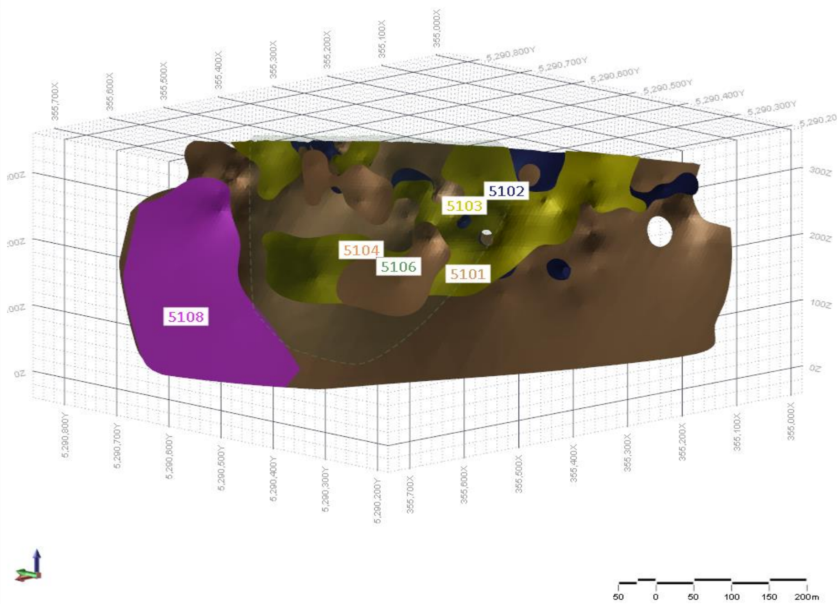
Figure 14-4: Reclined isometric view showing sub-domains for the 04 Zone (Source: Equity, 2024)



Area	Domain Code	Wireframe Name	Subdomain Code
Zone 41	4100	Z41_V_1	4101
		Z41_V_4	4104
		Z41_V_5	4105
		Z41_V_9	4109
		Z41_V_10	4110
		Z41_51	4151

Figure 14-5: Reclined isometric view showing sub-domains for Zone 41 (Source: Equity, 2024)

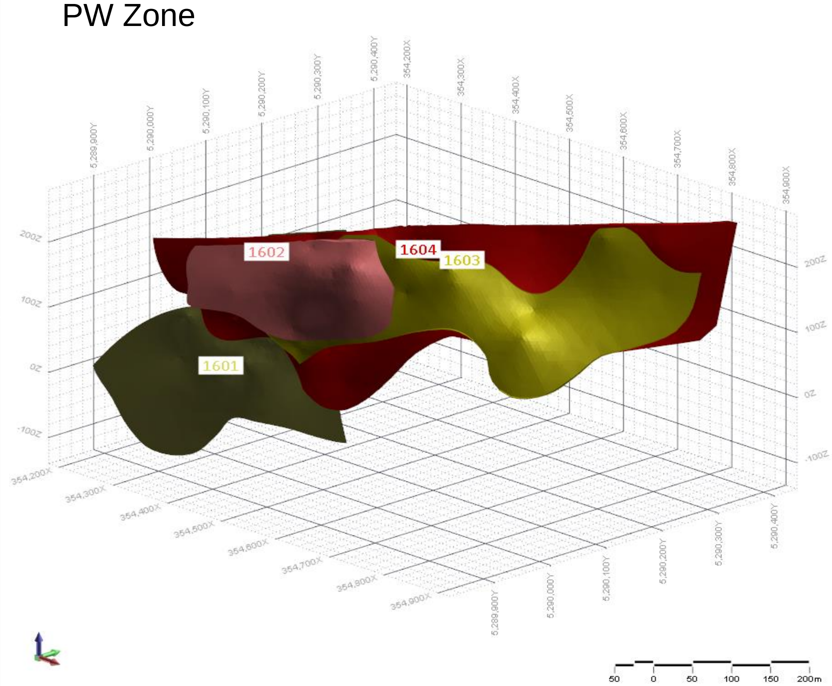
51 Zone



Area	Domain Code	Wireframe Name	Subdomain Code
Zone 51	5100	Z51_V_1	5101
		Z51_V_2	5102
		Z51_V_3	5103
		Z51_V_4_5	5104
		Z51_V_6	5106
		Z51_V_8	5108

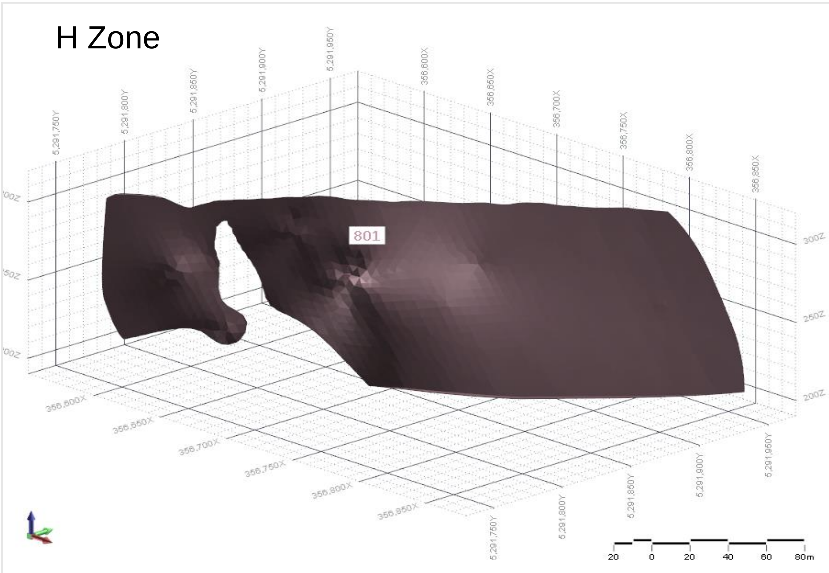
Figure 14-6: Zone 51 Mineralized sub-domains (Source: Equity, 2024)

PW Zone



Area	Domain Code	Wireframe Name	Subdomain Code
PW	1600	PW_V_1	1601
		PW_V_2	1602
		PW_V_3	1603
		PW_V_4	1604

Figure 14-7: PW Zone Mineralized sub-domains (Source: Equity, 2024)



Area	Domain Code	Wireframe Name	Subdomain Code
H	800	H1	801

Figure 14-8: H-Zone Mineralized Domain (Source: Equity, 2024)

14.3.3 Gold Grade Capping

Grade capping was completed on sample data and checked after compositing the sample data. The methodology used is summarised as follows:

Uncapped samples were evaluated to determine the spatial continuity of outliers—specifically samples that are two standard deviations (SD) away from the mean.

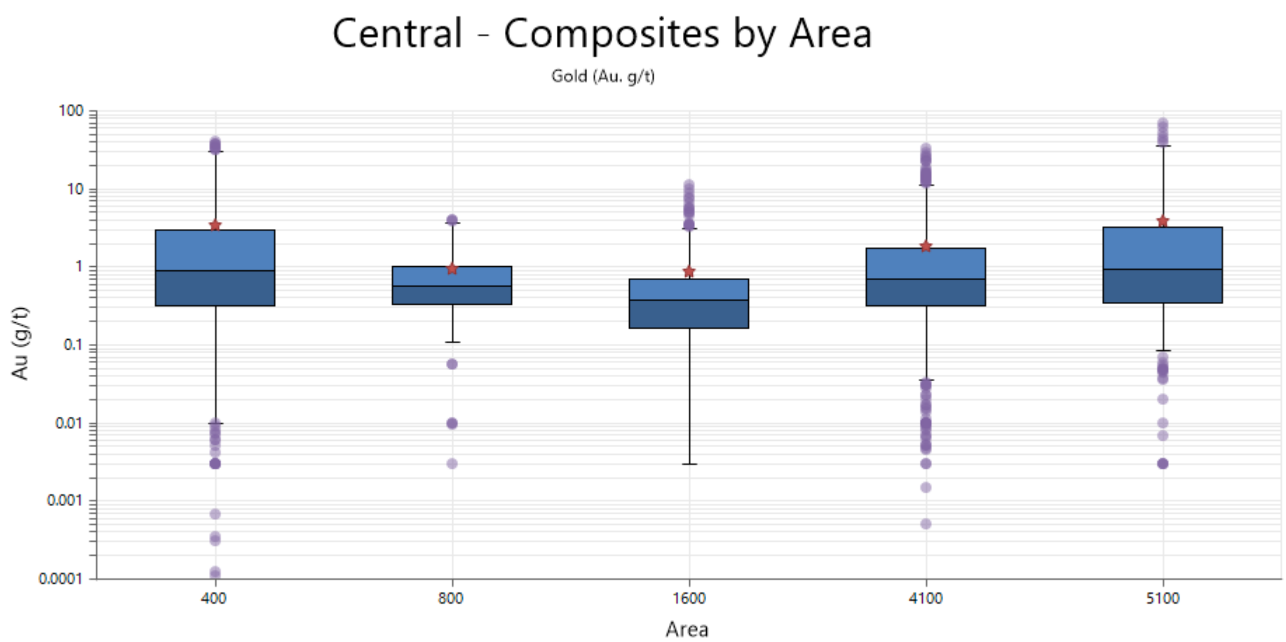
Sample statistics were generated by applying length weighting using probability plots, cumulative frequency plots, mean versus top cut value and coefficient of variation (COV) versus top cut value. Top cut values were applied on sample data. A summary of the capping is provided in Table 14-6.

Table 14-6: Central Zone capping summary by Domain (Source: Equity, 2024)

Sub-Domain	Assays						Capped Assays			Composites			
	Count (n)	*Average (Gold, g/t)*	*COV*	*SD*	*Top cut (Gold, g/t)*	*Capped (n)*	*Average (A, g/t)*	*COV*	*SD*	*Count (n)*	*Average (Gold, g/t)*	*COV*	*SD*
04 Zone	1,324	3.45	2.31	7.97	40	18	3.31	2.09	7.09	1,152	3.36	1.88	6.36
H Zone	78	1.05	1.60	1.62	4	5	0.89	1.21	1.11	83	0.95	1.12	1.00
PW Zone	427	0.93	3.41	3.06	11	8	0.77	2.10	1.58	445	0.85	1.84	1.54
41 Zone	1,001	1.96	4.86	7.66	35	6	1.78	2.24	4.09	1,015	1.80	1.87	3.23
51 Zone	685	4.42	3.34	13.82	70	5	4.07	2.28	9.39	570	3.82	1.99	7.81

14.3.4 Composting

Modal sample lengths throughout the Central Zone is 1 m, therefore a composite sample length of 1 m was selected. Capped assay data was composited to 1 m lengths down the hole. Within the mineralized domains, composite samples were redistributed along the length of the hole to avoid residual composite samples less than 0.5 m. Composite samples were broken at domain boundaries and at unsampled intervals. A boxplot and summary statistics of the composite samples by sub-domain area are shown in Figure 14-9.



	400	800	1600	4100	5100
No of Points	1152	83	445	1015	570
Minimum	0.000	0.003	0.003	0.001	0.003
Maximum	40.000	4.000	11.000	33.317	70.000
Weighted Mean	3.362	0.948	0.846	1.795	3.817
Weighted Variance	40.5097	0.992346	2.38304	10.4208	60.9588
Weighted Std. Dev.	6.36472	0.996166	1.54371	3.22812	7.80761
COV	1.88035	1.12235	1.83585	1.87239	1.9911
Sum of Weights	647.917	42.000	225.000	542.583	380.000
Quartile 1	0.320	0.335	0.163	0.312	0.345
Median	0.896	0.579	0.379	0.710	0.915
Quartile 3	3.014	1.007	0.703	1.714	3.260
Outliers Min	0.010	0.070	-0.021	0.035	0.075
Outliers Max	30.757	3.760	3.163	11.326	38.579
Medcouple	0.642133	0.334581	0.370312	0.506594	0.696388

Figure 14-9: Central Zone Composite Samples by Domain/Area (Source: Equity, 2024)

14.3.5 Variography

Variograms were modelled using correlograms. Directions used to calculate correlograms were determined by sub-domain dip and dip direction. Sub-domains with greatest number of samples were used to calculate the correlogram and complete variogram modelling. Variogram models were checked with other sub-domains for fit. The variogram model parameters for each sub-domain area are summarised in Table 14-7.

Table 14-7: Central Zone variogram model parameters by domain (Source: Equity, 2024)

Domain/Area	Sub-domains	Rotation Angles			Variogram Model Components			Variogram Model Ranges (m)		
		Z	*X*	*Y*	*Nugget*	*Structure*	*CC*	*Z*	*X*	*Y*
PW (1600)	1601, 1602, 1603, 1604	230	0	60	0.36	51	0.36	14	5	27
						52	0.28	37	15	48
51 (5100)	5101, 5102, 5103, 5104, 5106, 5108	230	0	60	0.33	51	0.33	26	11	29
						52	0.34	36	19	50
41 (4100)	4101, 4104, 4105, 4109, 4110, 4151	230	0	60	0.27	51	0.45	16	8	11
						52	0.28	50	27	55
04, H (400, 800)	401, 402, 404, 405, 406, 407, 408, 409, 410	230	0	60	0.33	51	0.39	18	9	30
						52	0.29	34	12	47

14.3.6 Gold Grade Estimation

Gold grade estimation for the Central Zone area was completed using Ordinary Kriging (OK). A single block model was created for the Central Zone area and block dimensions of 3 m x 3 m x 3 m was selected to reflect the geometry of the sub-domains. The block model was rotated 321° to match the strike of the sub-domains. The block model definitions are summarised in Table 14-8.

Table 14-8: Central Zone block model index (Source: Equity, 2024)

Parameter	X	Y	Z
Origin	354,370	5,289,145	-250
Parent Block Size (m)	3	3	3
Number of Parent Blocks	1,334	364	227
Rotation Angles	0	0	321
Subblock Size (m)	0.5	0.5	0.5

Estimates were generated using the parent block sizes using three estimation passes and locally varying anisotropy. Anisotropy angles were coded to the block model from vein reference surfaces representing sub-domain geometry and minor irregularities of the sub-domains. The first estimation passes honours the full variogram model ranges, with restriction imposed on minimum number of samples and maximum samples per hole differing from the second and third passes. The second pass uses the same search distances as the first pass, without any minimum hole restrictions. The third pass uses one and a half times the variogram ranges. A summary of the interpolation parameters is summarised in Table 14-9. Due to the selectively sampled core, no waste domain estimates were completed for Central.

Table 14-9: Central Zone interpolation parameters (Source: Equity, 2024)

Area	Domains	Sub-domains	Rotation Angles			LVA	Pass	Search Distances (m)			Number of Samples		
			Z	*X*	*Y*			*Z*	*X*	*Y*	*Min.*	*Max.*	*Max per hole*
Central	PW (1600)	1601, 1602, 1603, 1604	230	0	60	Yes	1	40	15	50	13	25	5
							2	60	22	75	13	25	5
							3	60	22	75	2	25	5
	51 (5100)	5101, 5102, 5103, 5104, 5106, 5108	230	0	60	Yes	1	50	25	60	13	25	5
							2	75	35	90	13	25	5
							3	75	35	90	2	25	5
	41 (4100)	4101, 4104, 4105, 4109, 4110, 4151	230	0	60	Yes	1	50	30	55	13	25	5
							2	75	45	85	13	23	5
							3	75	45	85	2	25	5
	4, H (400, 800)	401, 402, 404, 405, 406, 407, 408, 409, 410, 801	230	0	60	Yes	1	34	15	50	13	25	5
							2	51	23	75	13	25	5
							3	51	23	75	2	25	5

14.3.7 Validation of Grade Estimates

Estimates were validated by completing a series of visual checks in plan and cross section, swath plot analysis, comparing parent-block estimates to composite samples, Q-Q plots of estimates of well-informed blocks versus composite samples, and comparison of other estimators including inverse distance squared (ID^2), inverse distance cubed (ID^3) and nearest neighbor (NN).

Swath Plot Analysis

Swath plots were completed along 20 m spaced swaths oriented 321° corresponding to the same orientation as the block model. Swath plots were also generated at 6 m intervals vertically. Swath plots are shown in Figure 14-10 to Figure 14-13; block estimates are represented by dark blue line, nearest neighbour by red line, composite samples in black line, and block-average composite samples in light grey line. Light blue histograms represent the number of samples within each swath.

The trends of estimated gold grades are reproduced by the resource model where there are sufficient samples. Areas of the model that show elevated nearest neighbour estimates compared to estimated grades occur in areas where there are stacked sub-domains.

Cross Validation

Estimates generated at the parent block scale were compared to the average grade of composite samples contained within the same block. Estimates at the parent block scale show good reproduction of the local composites; correlation greater than or equal to 0.74 and estimated grades within 5% of block-averaged composite samples. Table 14-10 summarises the block-average grades and estimates by domain.

Table 14-10: Comparison of block estimates to composite samples for Central Zone (Source: Equity, 2024)

Domain	Domain Code	Parent Block Average Grade (Gold, g/t)		Correlation
		Composites	*Estimates*	
PW Zone	1600	0.85	0.82	0.79
Zone 51	5100	3.85	3.93	0.79
Zone 41	4100	1.78	1.79	0.78
Zone 4	400	3.36	3.35	0.74
H Zone	800	0.95	0.93	0.83

Estimator Comparison

Estimates were completed using OK, ID^2, ID^3 and nearest neighbour. A comparison of the estimators within well informed volumes of the resource are summarised in Table 14-11.

Estimates completed using ID^3 and ID^2 are comparable and show grades with 5% for well-informed blocks. For blocks greater than 0.5 g/t gold, NN and ID^3 show the highest decreases of tonnage and corresponding increase in grade. In general, OK and ID methods show good agreement to within 7% on grade and tonnage.

Table 14-11: Comparison of estimators for Central Zone (Source: Equity, 2024)

Estimator	Total		Greater than 0.5 g/t gold	
	Tonnes (kt)	*Grade (Gold, g/t)*	*Tonnes (kt)*	*Grade (Gold, g/t)*
OK	4,920	2.65	4,740	2.74
ID2		2.57	4,620	2.71
ID3		2.56	4,460	2.79
NN		2.68	3,160	4.05

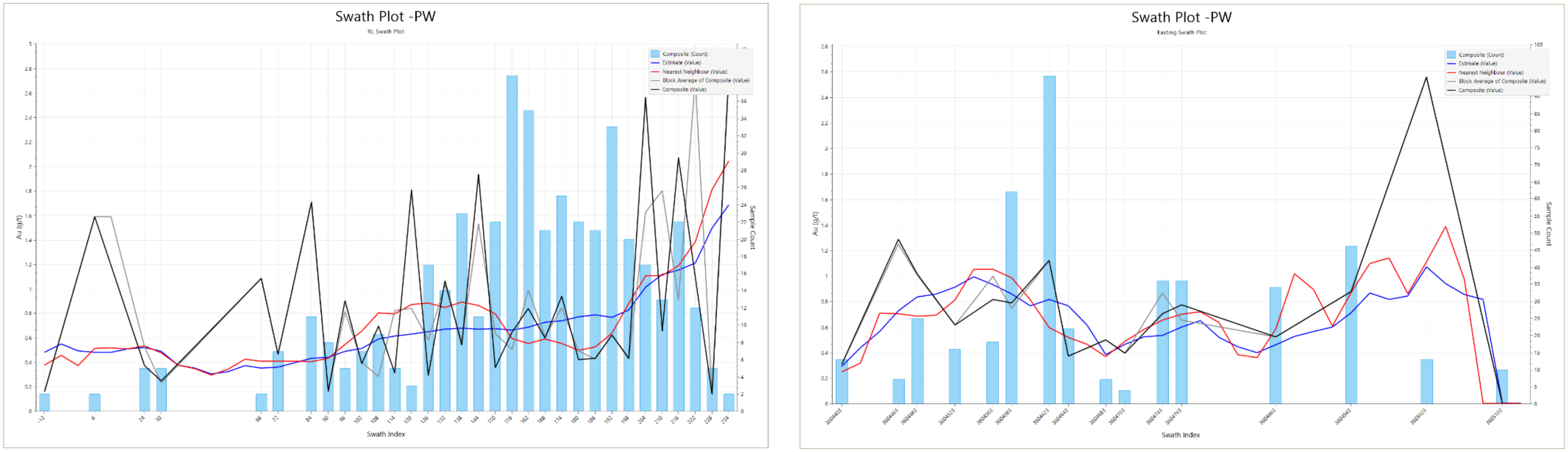


Figure 14-10: Swath plots for PW zone (Source: Equity, 2024)

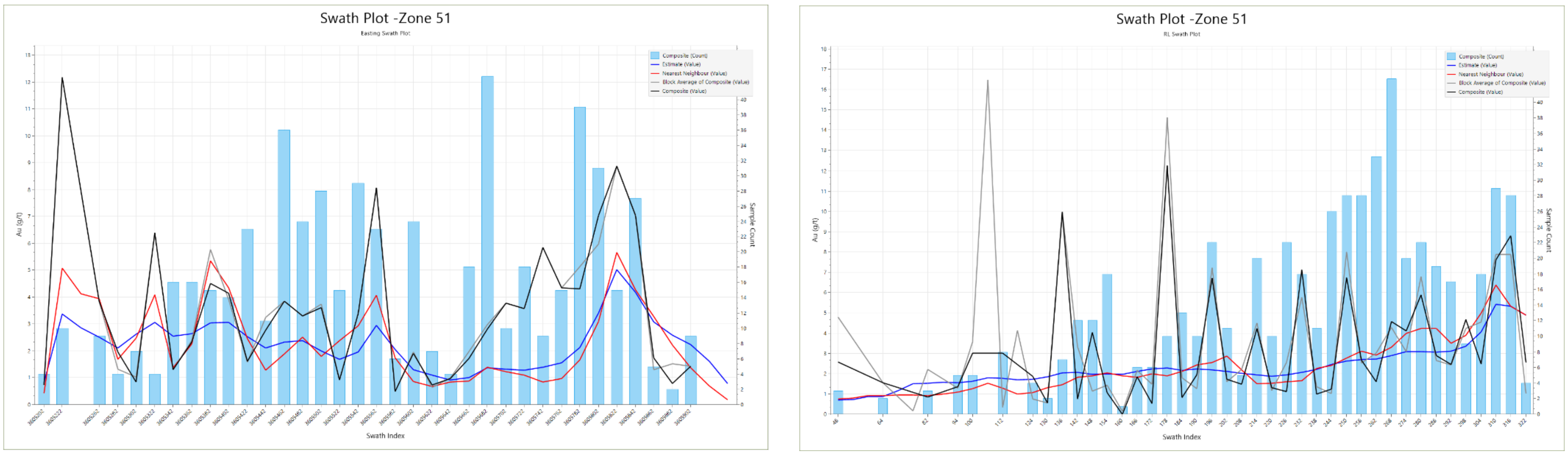
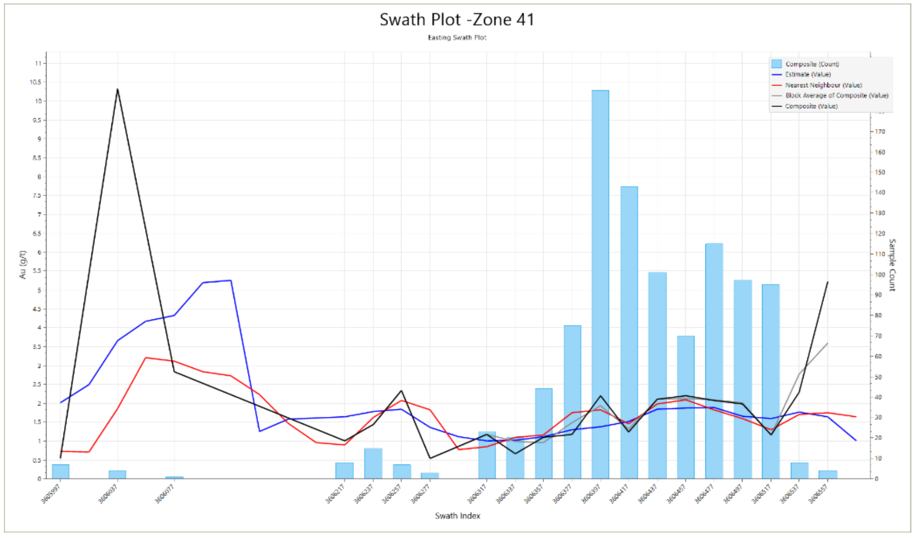


Figure 14-11: Swath plots for Zone 51 (Source: Equity, 2024)



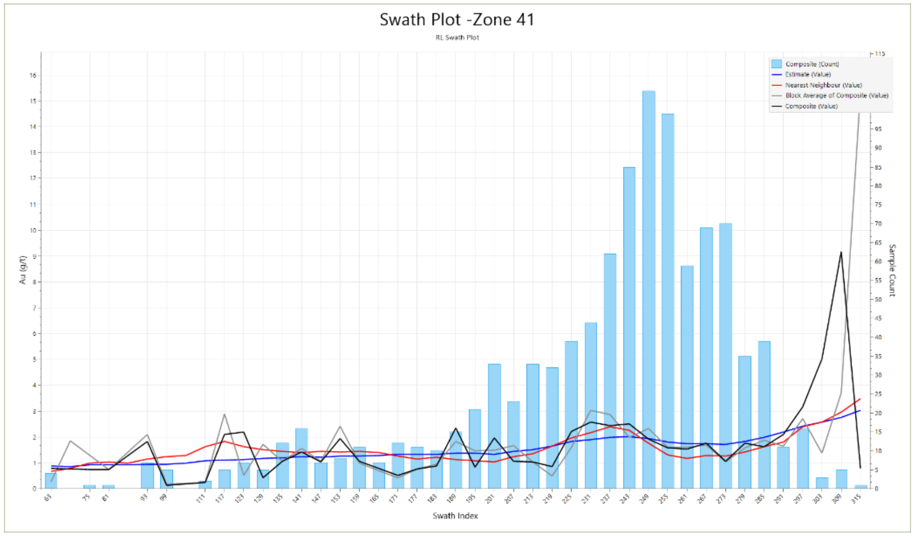
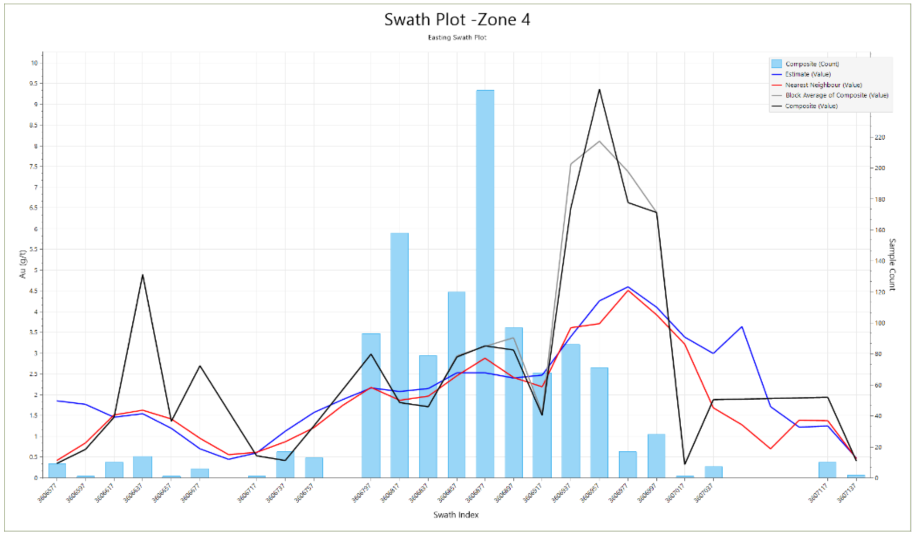


Figure 14-12: Swath plots for Zone 41 (Source: Equity, 2024)



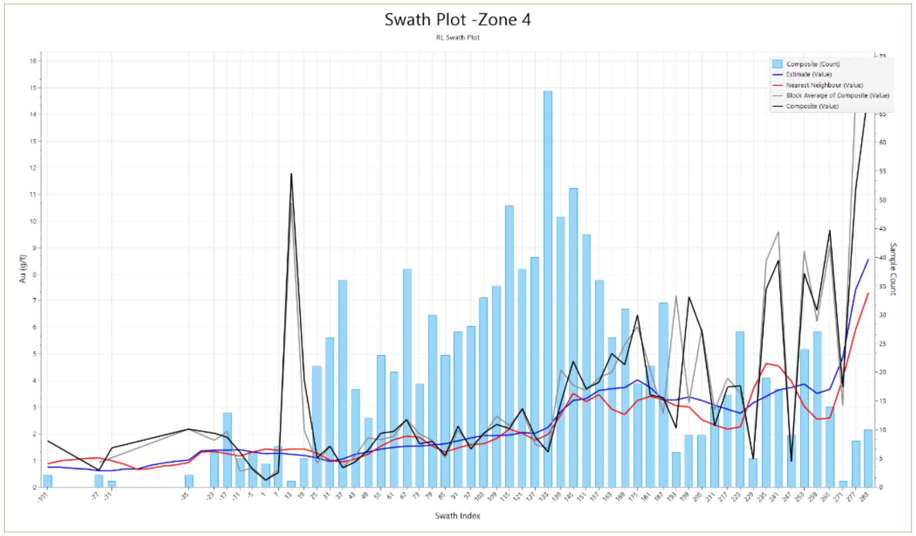


Figure 14-13: Swath plots for Zone 4 (Source: Equity, 2024)

14.3.8 Classification

The criteria used for resource classification is summarised in Table 14-12.

Estimated blocks were assigned to indicated classification if:

1. Samples from at least three holes were used to estimate the block.
2. The average distance of samples used to estimate the block are 70 m or less.
3. Estimated drill hole spacing is 60 m or less.

Nominal drill holes spacing within the indicated classification shell is 60 m or less and averages 30 m.

All other blocks were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 100 m or occur within 100 m from drill holes. The average drill hole spacing for Inferred Resources is 70 m.

Table 14-12: Resource classification for Central Zone (Source: Equity, 2024)

Area	**Classification**	**Resource Classification Criteria**			
		Holes (N)	*Samples (N)*	*Ave Distance to Samples (m)*	*Drill Hole Spacing (m)*
Central	Indicated	≥ 3	13	≤70	≤60
	Inferred	≥ 1	2	≤90	≤100

14.3.9 Mineral Resource Statement

Table 14-13: Mineral Resource Statement for Central Zone, Cape Ray Gold Project, Newfoundland, effective date May 26, 2024 (Source: Equity, 2024)

Area	Resource Classification	Deposit	Zone	Cut-off Grade (Au, g/t)	Tonnes (kt)	Gold (Au, g/t)	Contained Gold (Au k.oz.)
Open Pit	Indicated	Central	Zone 4	0.30	1,205	3.88	151
			Zone 51	0.30	546	5.15	90
			Zone 41	0.30	841	2.04	55
			PW	0.30	533	0.99	17
			H Zone	0.30	70	1.24	3
			Total	**0.30**	**3,196**	**3.07**	**316**
	Inferred	Central	Zone 4	0.30	180	3.43	20
			Zone 51	0.30	51	2.28	4
			Zone 41	0.30	104	3.16	11
			PW	0.30	620	1.32	26
			H Zone	0.30	4	0.81	0.1
			Total	0.30	**959**	**1.97**	**61**
Underground	Indicated	**Central**	Zone 4	2.00	169	2.89	16
			Zone 41	2.00	8	2.82	1
			Zone 51	2.00	91	4.70	14
			Total	**2.00**	**268**	**3.50**	**30**
	Inferred		Zone 4	2.00	21	3.19	2
			Zone 41	2.00	36	3.29	4
			Zone 51	2.00	80	5.17	13
			Total	**2.00**	**137**	**4.38**	**19**
Total Indicated					**3,464**	**3.11**	**346**
Total Inferred					**1,097**	**2.27**	**80**

- *Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US$1750, based on the assumptions presented in Section 14-3.*
- *The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithm with parameters outlined in Table 14-3.*
- *The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit.*
- *The Central Mineral Resource Statement has been prepared by Trevor Rabb, P.Geo. who is a qualified person as defined by NI43-101.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The Central Mineral Resource Statement has been prepared in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).*
- *The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.*
- *Mineral Resources for the Central Zone have an effective date of May 26, 2024.*

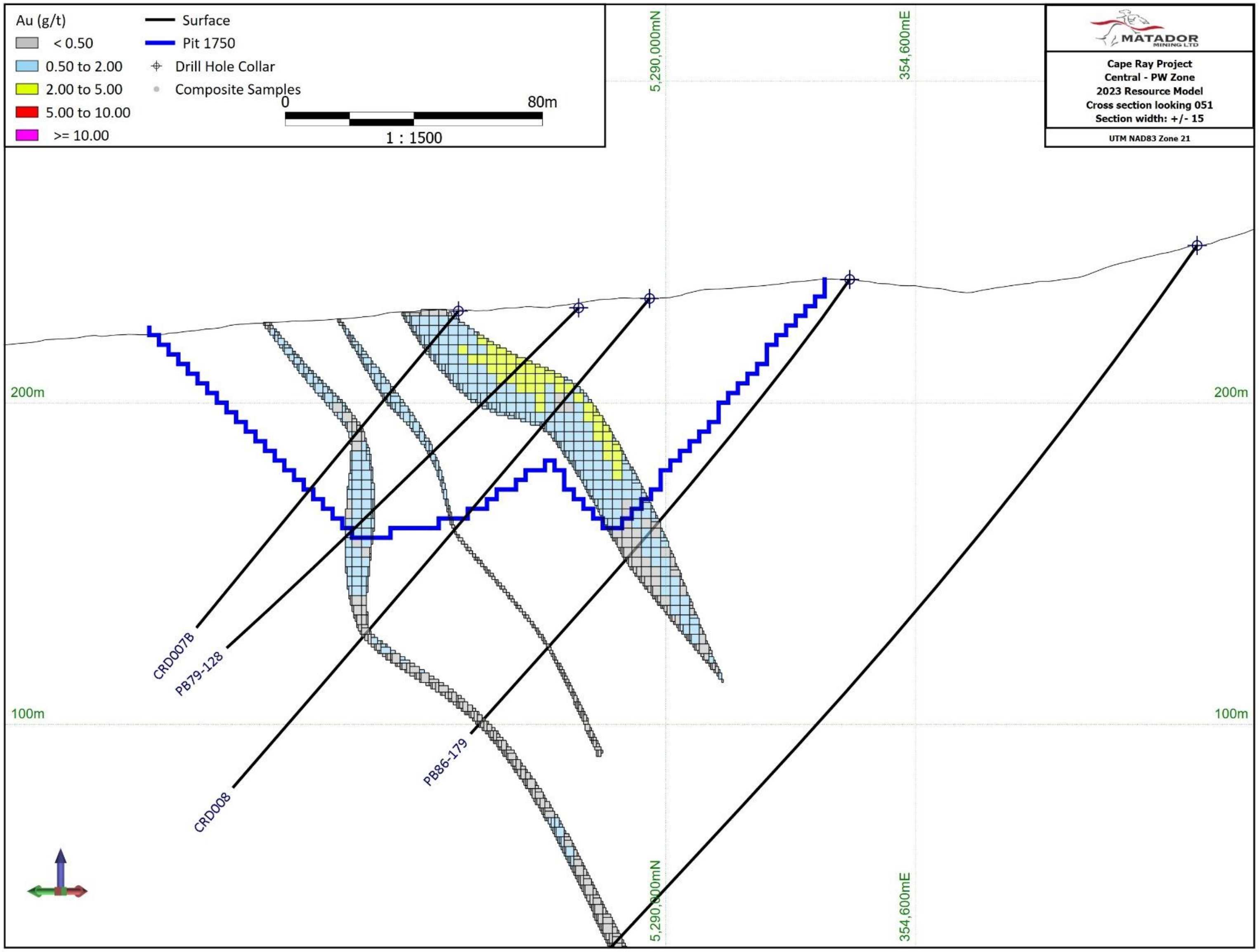


Figure 14-14: Cross-section of the PW Zone block model (Source: Equity, 2024)

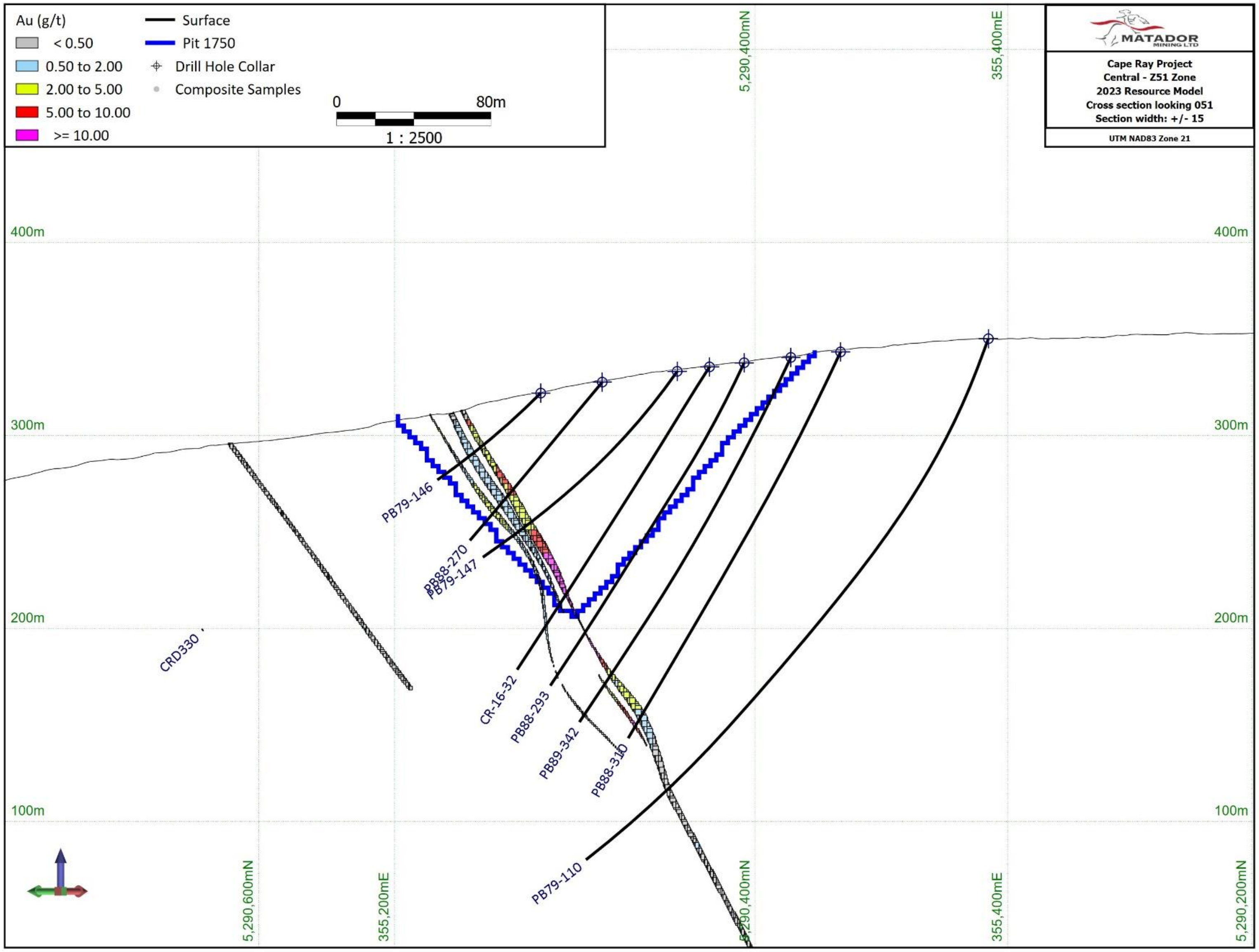


Figure 14-15: Cross section of the 51 Zone block model (Source: Equity, 2024)

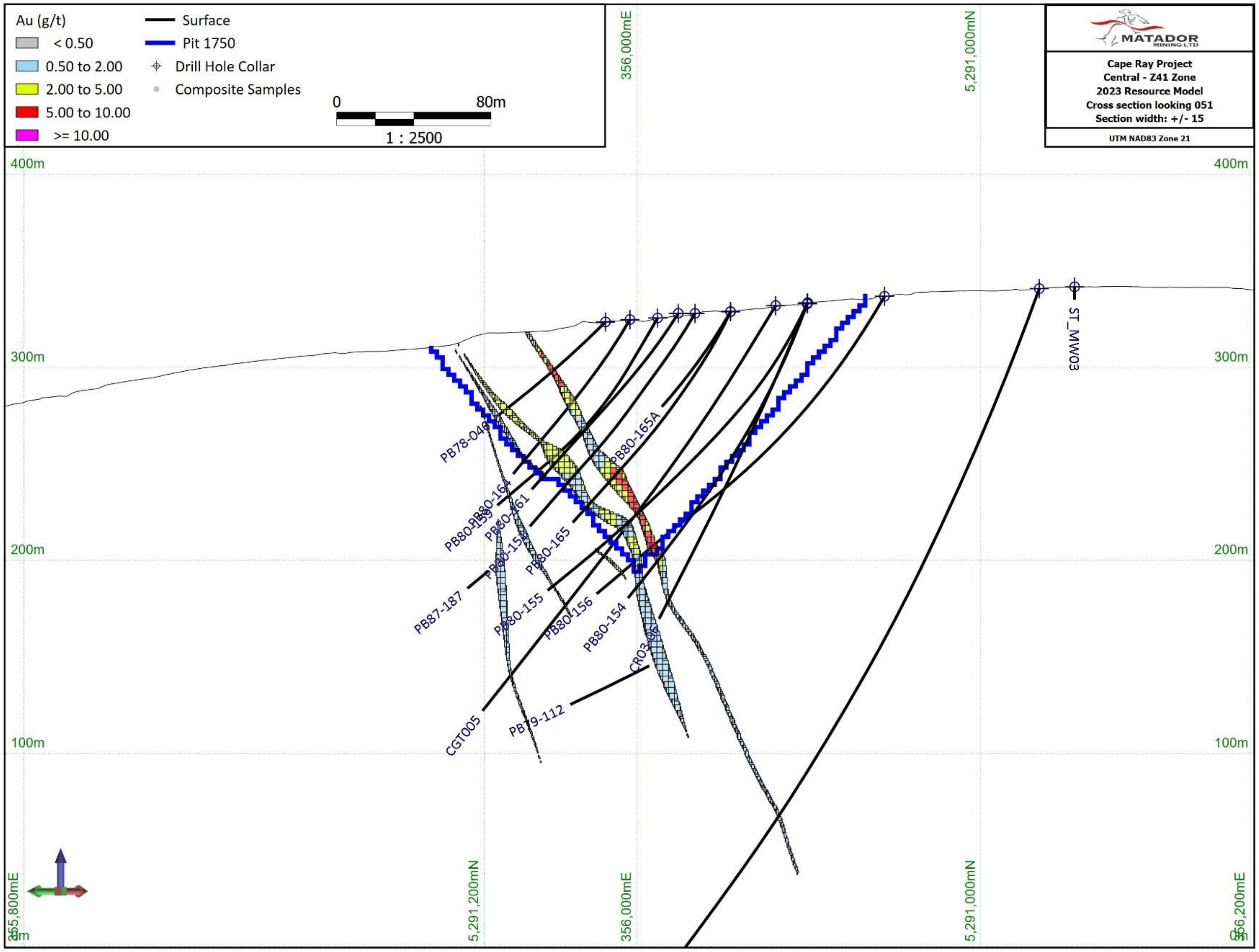


Figure 14-16: Cross section of the 41 Zone block model (Source: Equity, 2024)

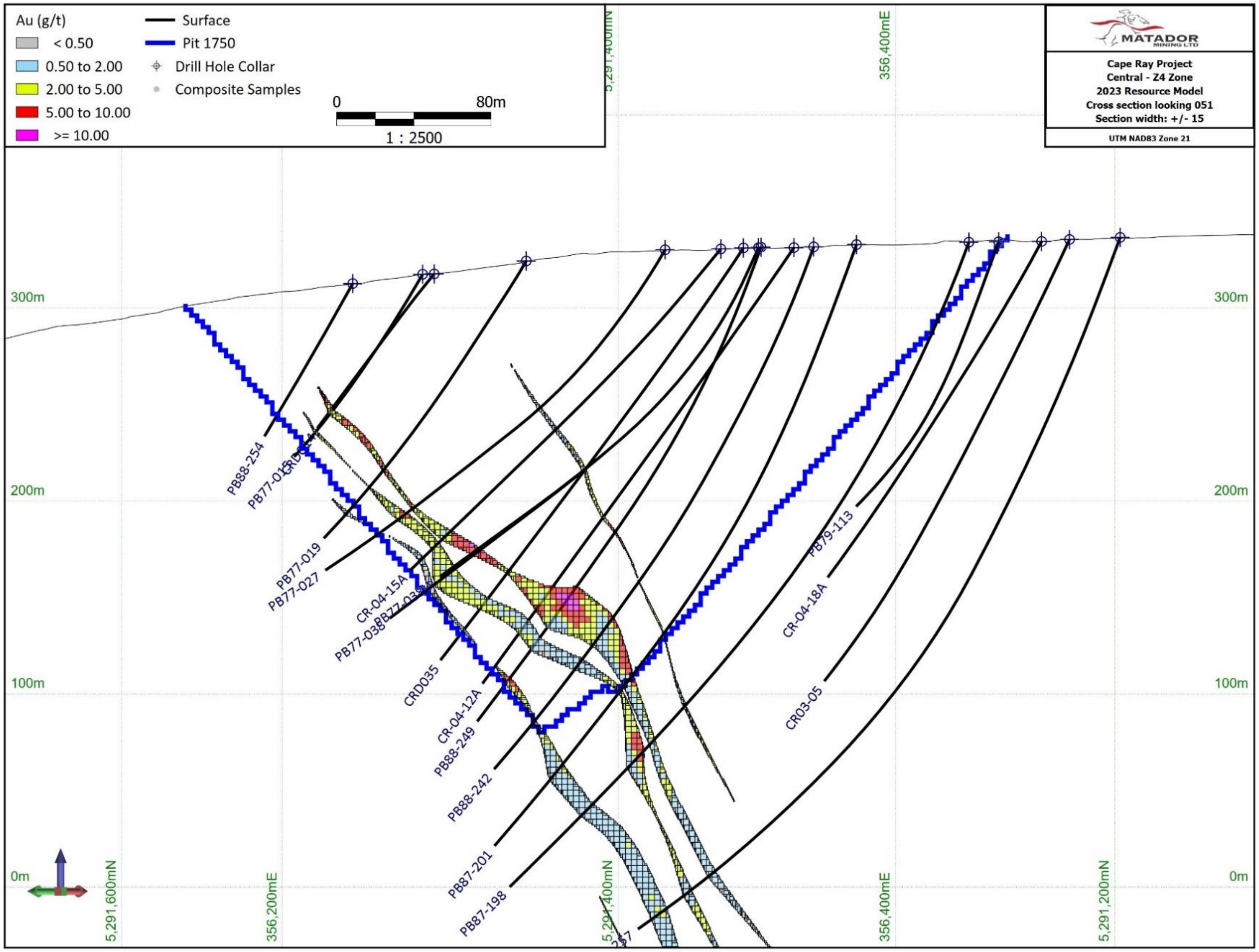


Figure 14-17: Cross section of the 04 Zone block model (Source: Equity, 2024)

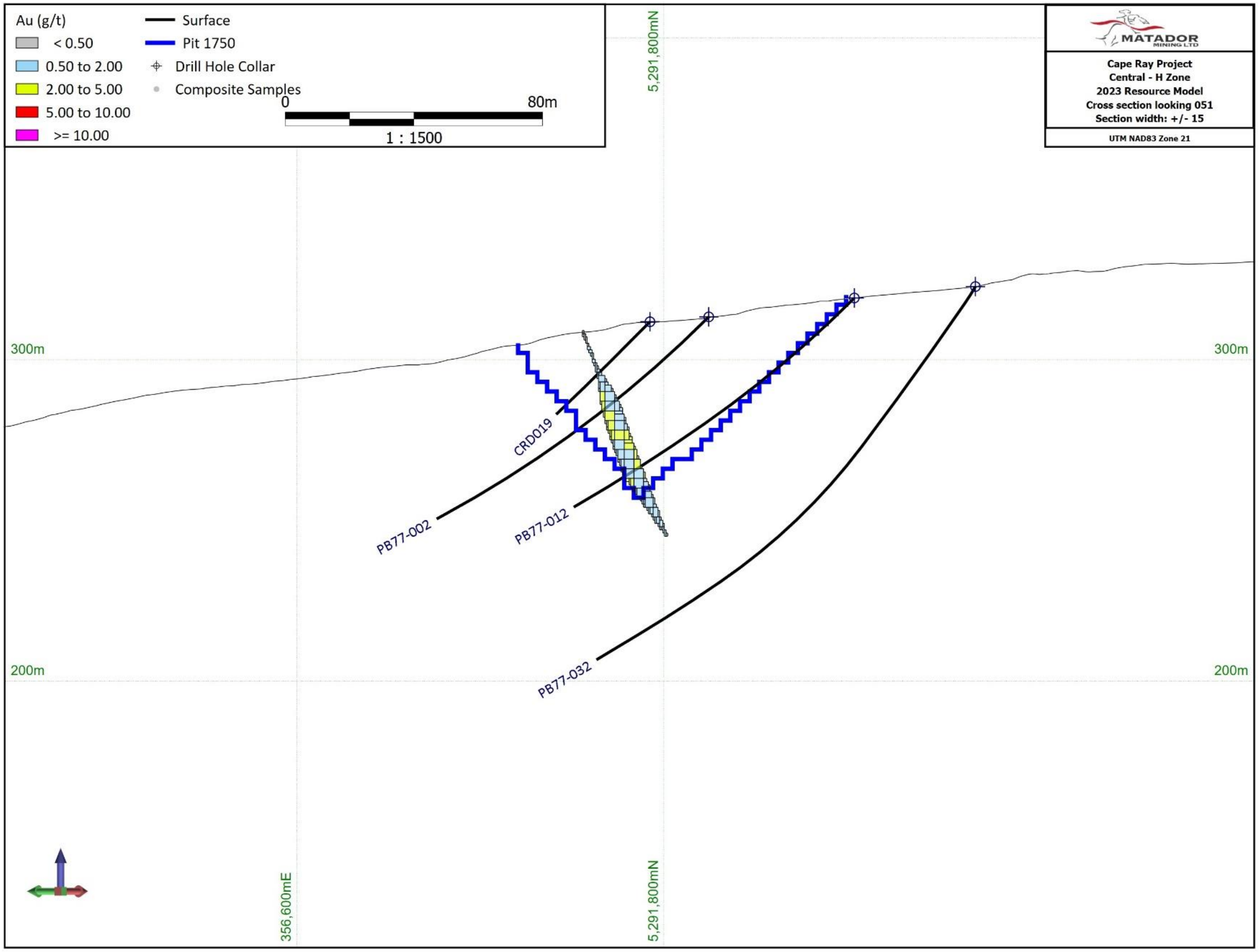


Figure 14-18: Cross section of the H Zone block model (Source: Equity, 2024)

14.4 Window Glass Hill (WGH)

This section describes the Window Glass Hill (WGH) Mineral Resource estimate. The WGH deposit is comprised of WGH and Angus zones

14.4.1 Drill Hole Database

The drill hole database for the WGH resource estimate is summarized in Table 14-14.

Table 14-14: WGH drill hole database summary (Source: Equity, 2024)

Area	Drill Holes (N)	Drilled Length (m)	Samples (N)	Total Sample Length (m)
WGH	266	32,937	22,088	22,366

14.4.2 Mineralization Domains

WGH has been divided into six structural zones representing the geometry of the sub-domains: WGH_S0, WGH_S1_NE, WGH_S1_C, WGH_S1_S2_SW, WGH_S2_NE and Angus (Table 14-15 and Figure 14-19). These zone's sub-domains and codes are displayed in Figure 14-20 to Figure 14-25.

Wireframes representing mineralization for WGH were guided by resource domaining completed in 2019 by Matador and used in 2020 by Rice Advice (Rice, 2020). New drilling completed within the WGH S2 domain warranted new interpretations of the domains. Interpretation was completed in conjunction by Equity and Matador. Domains are supported by geological core logging that includes quartz veining and visual presence of base metal sulphides. Downhole vein orientations support the orientation of the sub-domains. Wireframes representing mineralization for other portions of WGH where minimal new drilling has occurred were regenerated from previous modelling completed by Matador using the same composite intervals. The sub-domains were modified to accommodate re-surveying of historic drill holes and edited to combine domains that showed spatial continuity in cross section and plan.

Within areas of WGH, mineralization occurs outside of the sub-domains. Grade shells were generated to constrain isolated areas of mineralization, however only grade shells that are defined by multiple drill holes have been considered as Mineral Resources. The remainder of grade shells that are defined by a single hole have been used to constrain estimates within the waste domain.

Table 14-15: Summary of WGH domains (Source: Equity, 2024)

Area	Grouping	Domains	Sub-domains
WGH_S0	WGH_S0	31	131
WGH_S1_NE	WGH_S1_NE	32	110, 111, 113, 122
WGH_S1_C1, WGH_S1_C2	WGH_S1_C	33, 34	112, 114, 121, 132
WGH_S1_SW, WGH_S2_SW	WGH_S1_S2_SW	35, 37	123, 124, 221, 223, 232, 233
WGH_S2_NE	WGH_S2_NE	36	211, 212, 222
ANGUS	ANGUS	38	301, 302, 303, 304, 305

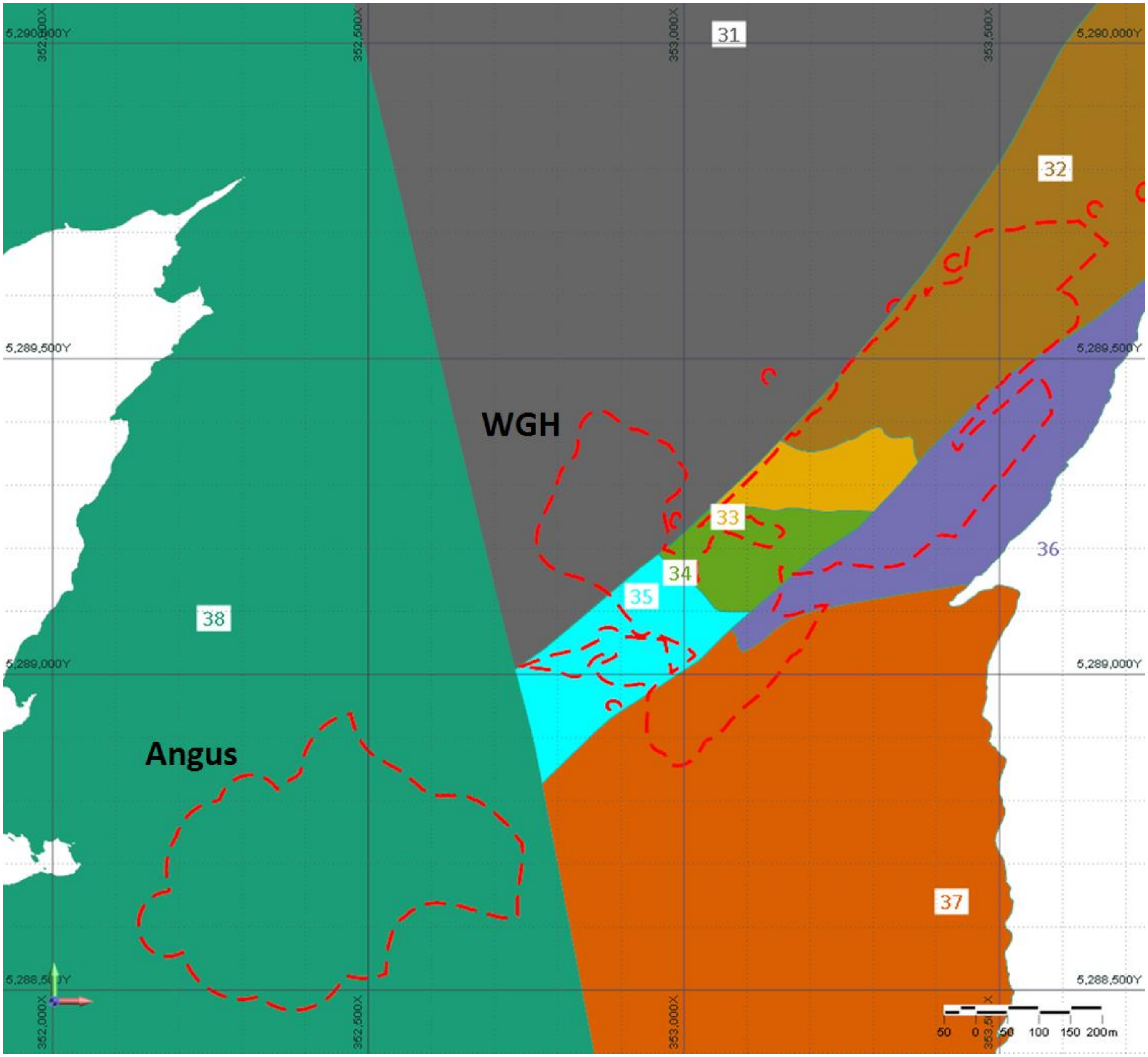
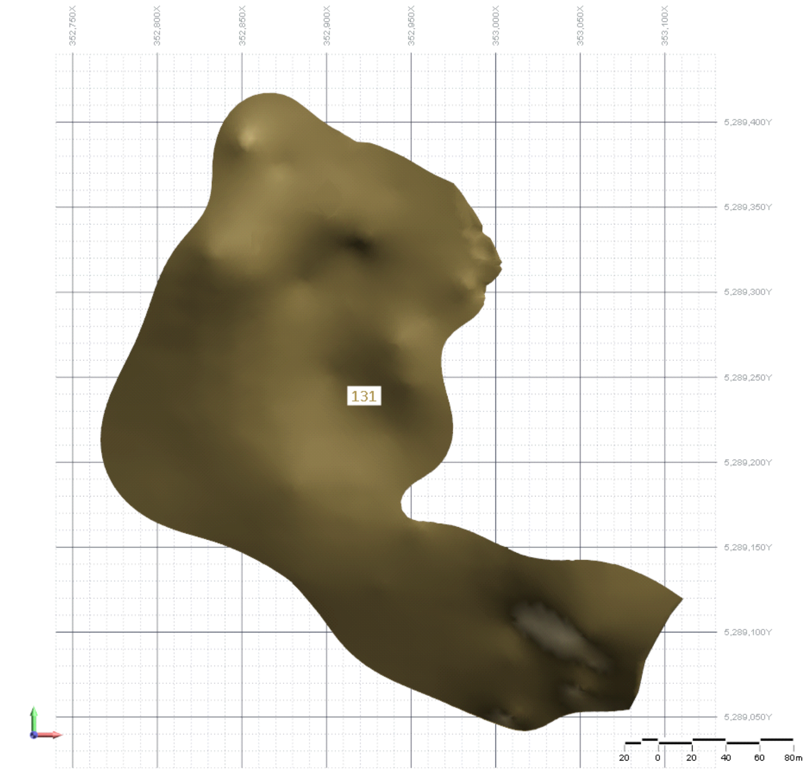


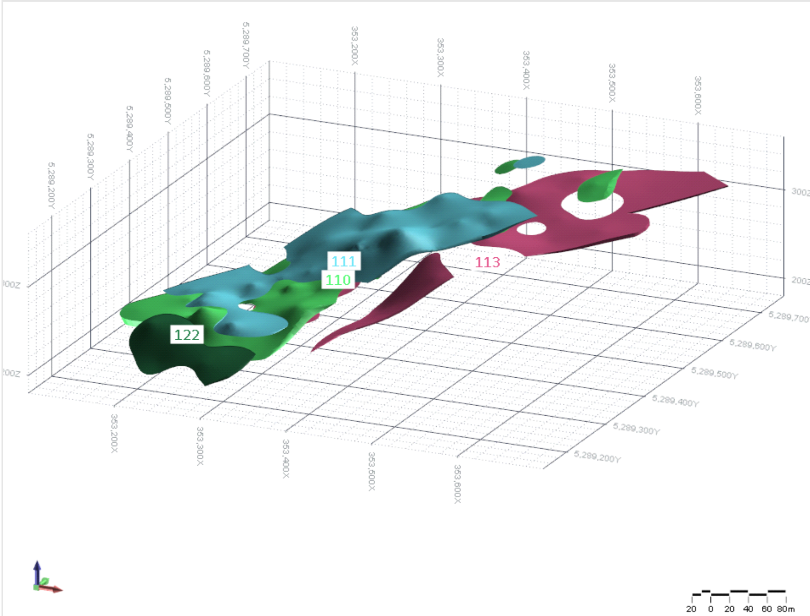
Figure 14-19: Overview map showing the WGH and Angus zones (Source: Equity, 2024)



WGH S0

Area	Domain Code	Wireframe Name	Subdomain Code
WGH_S0	31	WGH_E3A	131

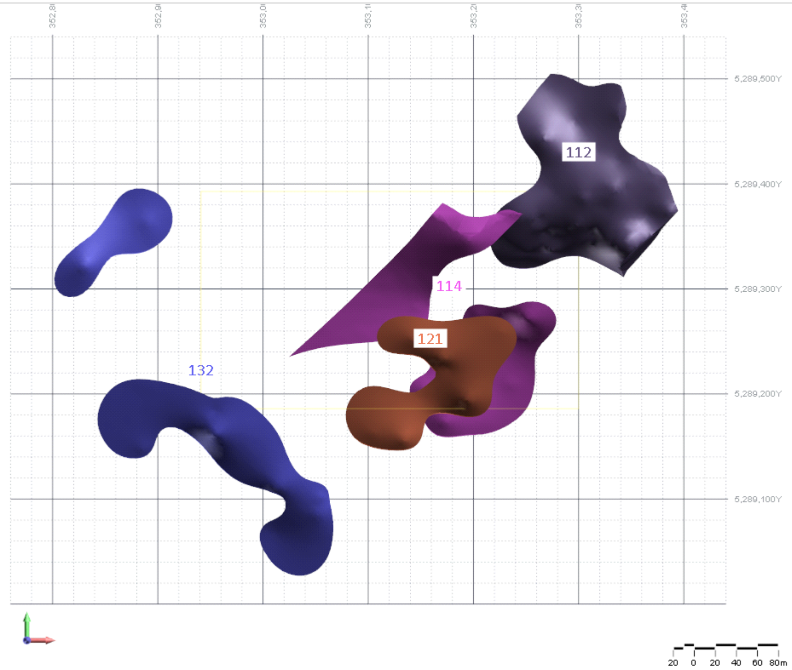
Figure 14-20: Plan view showing sub-domains of WGH_S0 (Source: Equity, 2024)



WGH S1_NE

Area	Domain Code	Wireframe Name	Subdomain Code
WGH_S1_NE	32	WGH_E1	110
		WGH_E1A	111
		WGH_E1B	113
		WGH_E2B	122

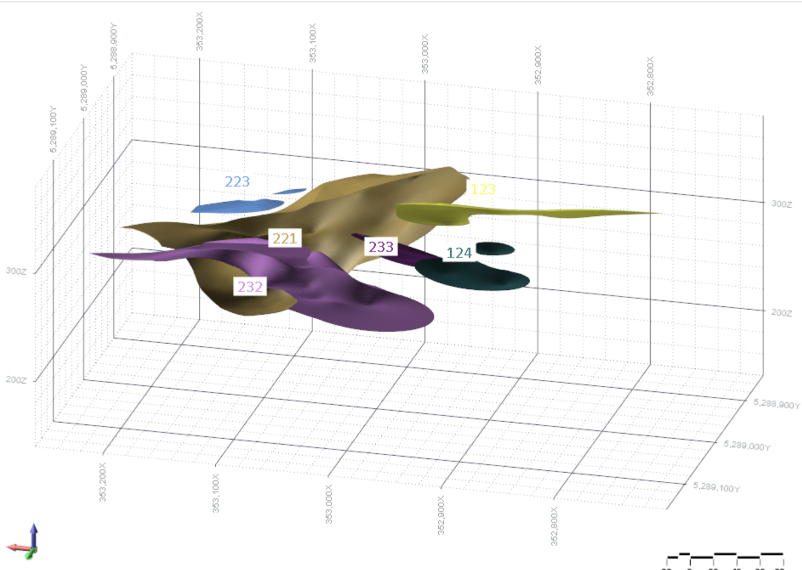
Figure 14-21: Inclined northwest view showing sub-domains of WGH_S1_NE (Source: Equity, 2024)



WGH_S1_C

Area	Domain Code	Wireframe Name	Subdomain Code
WGH_S1_C	33, 34	WGH_S1B	112
		WGH_S1A	114
		WGH_E2A	121
		WGH_E3B	132

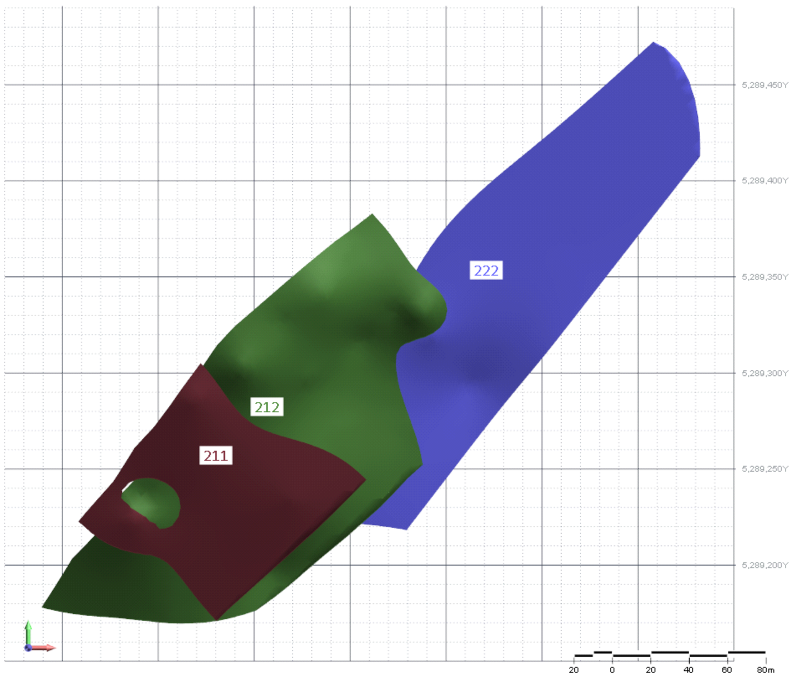
Figure 14-22: Plan view showing sub-domains of WGH_S1_C (Source: Equity, 2024)



WGH_S1_S2_SW

Area	Domain Code	Wireframe Name	Subdomain Code
WGH_S1_S2_SW	35, 37	WGH_S2C	123
		WGH_S2B	124
		WGH_S2A	221
		WGH_S2C	223
		WGH_S3B	232
		WGH_S3C	233

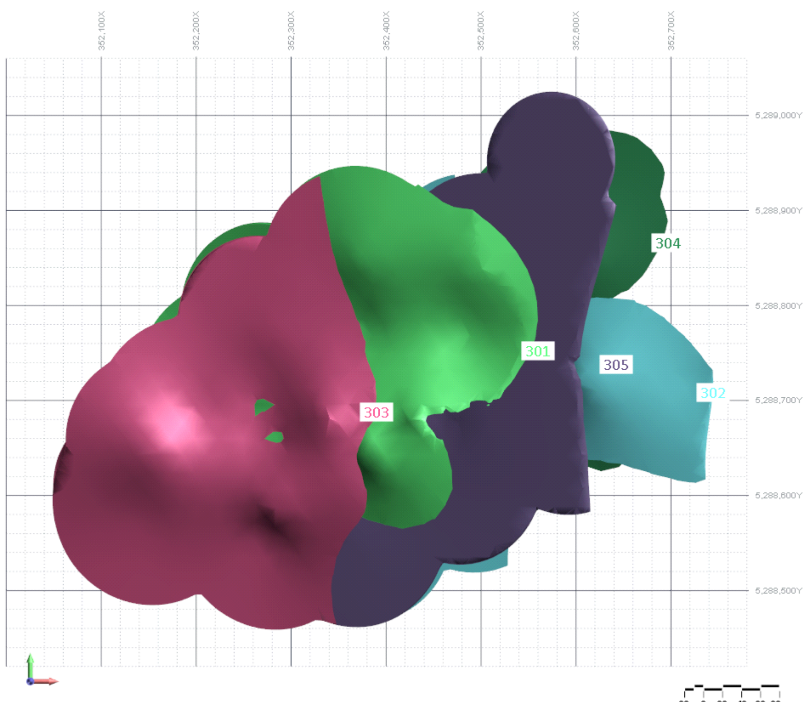
Figure 14-23: Inclined southeast view showing sub-domains of WGH_S1_S2_SW (Source: Equity, 2024)



WGH_S2_NE

Area	Domain Code	Wireframe Name	Subdomain Code
WGH_S2_NE	36	WGH_S1A	211
		WGH_S1B	212
		WGH_E2B	222

Figure 14-24: Plan view showing sub-domains of WGH_S2_NE (Source: Equity, 2024)



Angus

Area	Domain Code	Wireframe Name	Subdomain Code
ANG	38	ANG_1	301
		ANG_2	302
		ANG_3	303
		ANG_4	304
		ANG_5	305

Figure 14-25: Plan view showing sub-domains of Angus (Source: Equity, 2024)

14.4.3 Gold Grade Capping

Grade capping was completed on sample data and checked after compositing the sample data. The methodology used is summarised as follows:

Sample statistics were generated by applying length weighting using probability plots, cumulative frequency plots, mean versus top cut value and coefficient of variation versus top cut value. Top cut values were applied on sample data. A summary of the capping is provided in Table 14-16. All other samples residing outside of the mineralized domains were capped using a top cut value of 1.2 g/t gold.

Within the WGH and Angus zones, isolated high grade gold composite samples occur. To reduce the influence of these samples, outlier restriction was applied to composite samples greater than 5 g/t gold. The outlier restriction limits the grades to 5 g/t gold beyond 30% of the search distance. Outlier restriction distances by estimation pass are summarised in Table 14-17.

Table 14-16: WGH capping summary by area (Source: Equity, 2024)

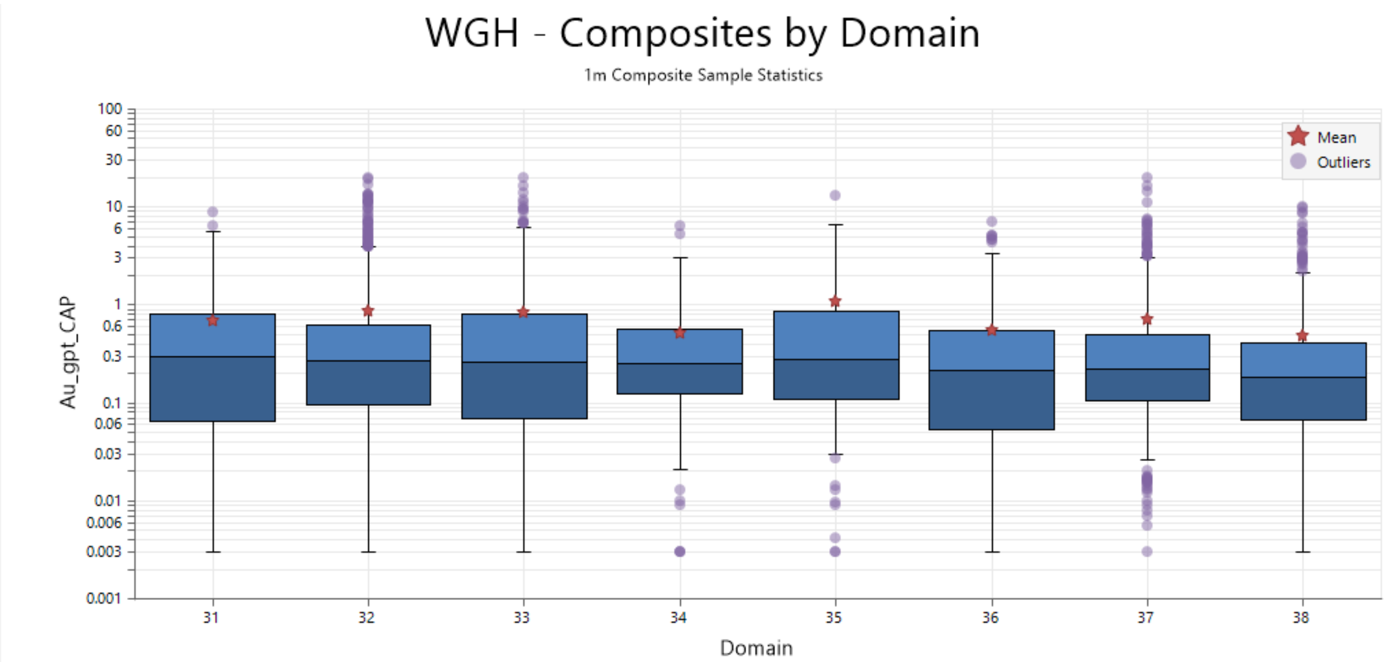
Area	Assays						Capped Assays			Composites			
	Count (N)	*Average (Gold, g/t)*	*COV*	*SD*	*Top Cut (Gold, g/t)*	*Samples Top cut (n)*	*Average (Gold, g/t)*	*COV*	*SD*	*Count (n)*	*Average (Gold, g/t)*	*COV*	*SD*
WGH	3319	0.90	4.51	3.56	20	39	0.81	2.68	2.22	3130	0.77	2.32	1.88
Angus	735	0.51	3.19	1.53	10	6	0.48	2.51	1.18	789	0.44	2.44	1.00

Table 14-17: WGH outlier search restriction parameters (Source: Equity, 2024)

Area	Domains	Sub-domains	Pass	Clamping Value (Gold, g/t)	Outlier Restriction Distances (m)		
					Z	*X*	*Y*
WGH_S0	31	131, 132	1	5	17	15	3
			2	5	26	23	5
			3	5	26	23	5
WGH_S1_NE	32	110, 111, 113, 122	1	5	18	15	3
			2	5	27	23	5
			3	5	27	23	5
WGH_S1_C	33, 34	112, 114, 121, 132	1	5	18	21	5
			2	5	27	32	8
			3	5	27	23	5
WGH_S1_S2_SW	35, 37	123, 124, 232, 233	1	5	17	12	5
			2	5	26	18	8
			3	5	26	18	8
WGH_S2_NE	36	211, 212, 221, 222	1	5	11	12	5
			2	5	17	18	8
			3	5	17	18	8
ANGUS	38	301, 302, 303, 304, 305	1	5	24	18	12
			2	5	36	24	12

14.4.4 Compositing

Modal sample lengths throughout the WGH deposit are 1 m, therefore a composite sample length of 1 m was selected. Capped assay data was composited to 1 m lengths down the hole. Within the mineralized domains, composite samples were redistributed along the length of the hole to avoid residual composite samples less than 0.5 m. Composite samples were broken at domain boundaries and at unsampled intervals. A boxplot and summary statistics of the composite samples by domain are shown in Figure 14-26.



No of Points	244	1003	761	114	72	201	715	733
Minimum	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Maximum	8.810	20.000	20.000	6.300	13.233	7.133	20.000	10.000
Mean	0.690	0.854	0.838	0.508	1.085	0.550	0.719	0.478
Variance	1.1999	4.04819	3.0995	0.72853	4.26237	1.04265	3.8902	1.25225
Std Dev	1.0954	2.01201	1.76054	0.85354	2.06455	1.0211	1.97236	1.11904
COV	1.58819	2.35534	2.10081	1.68154	1.90285	1.85657	2.74348	2.33928
Quartile 1	0.065	0.096	0.070	0.123	0.107	0.054	0.105	0.068
Median	0.300	0.266	0.263	0.256	0.282	0.218	0.225	0.181
Quartile 3	0.805	0.615	0.797	0.558	0.854	0.550	0.504	0.405
Outliers Min	-0.092	-0.018	-0.051	0.016	0.029	-0.071	0.020	-0.027
Outliers Max	5.605	3.893	6.488	3.081	9.101	3.385	3.075	2.181
Medcouple	0.48828	0.479592	0.550562	0.451327	0.665686	0.445919	0.486752	0.418919

Figure 14-26: WGH composite sample statistics (Source Equity, 2024)

14.4.5 Variography

Variograms were modelled using correlograms. Directions used to calculate correlograms were determined by sub-domain dip and dip direction. Sub-domains with greatest number of samples were used to calculate the correlogram and complete variogram modelling. Variogram models were checked with other sub-domains for fit using correlograms and pairwise relative variograms. The variogram model parameters for each area are summarised in Table 14-18.

Table 14-18: WGH variogram model parameters by area (Source: Equity, 2024)

Area	Domains	Sub-domains	Rotation Angles			Variogram Model Components			Variogram Model Ranges (m)		
			Z	*X*	*Y*	*Nugget*	*Structure*	*CC*	*Z*	*X*	*Y*
WGH_S0	31	131, 132	185	19	0	0.2	S1	0.7	2	20	12
							S2	0.1	10	50	55
WGH_S1_NE	32	110, 111, 113, 122	231	15	0	0.4	S1	0.4	2	10	10
							S2	0.2	9	50	60
WGH_S1_C	33, 34	112, 114, 121, 132	192	29	0	0.2	S1	0.7	2	10	20
							S2	0.1	15	70	60
WGH_S1_S2_SW	35,37	123, 124, 232, 233	157	39	0	0.3	S1	0.5	3	10	25
							S2	0.2	13	40	55
WGH_S2_NE	36	211, 212, 221, 222	156	25	0	0.3	S1	0.5	5	10	15
							S2	0.2	15	40	35
ANGUS	38	301, 302, 303, 304, 305	264	20	0	0.3	S1	0.5	2	15	15
							S2	0.2	22	50	75

14.4.6 Gold Grade Estimation

Gold grade estimation for WGH was completed using Ordinary Kriging (OK). A single block model was created for the WGH. Block dimensions of 3 m x 3 m x 3 m was used, and sub-blocked to 0.5m in all directions to reflect the variable geometry of the sub-domains. The block model definitions are summarised in Table 14-19.

Estimates were generated at the parent block sizes using three estimation passes using locally varying anisotropy. Anisotropy angles were coded to the block model from vein reference surfaces representing sub-domain geometry and are intended to accommodate minor irregularities of the sub-domains.

For WGH the first estimation passes honour the full variogram model ranges, with restriction imposed on minimum number of samples and maximum samples per hole differing from the second and third passes. The second and third passes use one and a half times the variogram ranges.

Due to widely spaced drilling, estimates for the Angus area use two estimation passes with a minimum of two samples and maximum of 20 samples for each pass. The first pass honours the full variogram model ranges, and the second passes use one and a half times the variogram ranges. A summary of the interpolation parameters is summarised in Table 14-20. Waste domain estimates use third pass corresponding to the area within the WGH zone and second pass for Angus zone.

Table 14-19: WGH block model index (Source: Equity, 2024)

Parameter	X	Y	Z
Origin	351,800	5,288,100	-169
Parent Block Size (m)	3	3	3
Number of Parent Blocks	690	630	213
Rotation Angles	0	0	0
Subblock Size (m)	0.5	0.5	0.5

Table 14-20: WGH area interpolation parameters (Source: Equity, 2024)

Area	Dom.	Subdom.	Rotation Angles			LVA	Pass	Search Dist. (m)			Number of Samples		
			Z	*X*	*Y*			*Z*	*X*	*Y*	*Min*	*Max*	*Max per hole*
WGH_S0	31	131, 132	185	19	0	Yes	1	55	50	10	8	20	4
							2	85	75	15	6	20	4
							3	85	75	15	2	20	4
WGH_S1_NE	32	110, 111, 113, 122	231	15	0	Yes	1	60	50	10	8	20	4
							2	90	75	15	6	20	4
							3	90	75	15	2	20	4
WGH_S1_C	33, 34	112, 114, 121, 132	192	29	0	Yes	1	60	70	15	8	20	4
							2	90	105	25	6	20	4
							3	90	75	15	2	20	4
WGH_S1_S2_SW	35, 37	123, 124, 232, 233	157	39	0	Yes	1	55	40	15	8	20	4
							2	85	60	25	6	20	4
							3	85	60	25	2	20	4
WGH_S2_NE	36	211, 212, 221, 222	156	25	0	Yes	1	35	40	15	8	20	4
							2	55	60	25	6	20	4
							3	55	60	25	2	20	4
ANGUS	38	301, 302, 303, 304, 305	264	20	0	Yes	1	80	60	40	2	20	4
							2	120	80	40	2	20	4

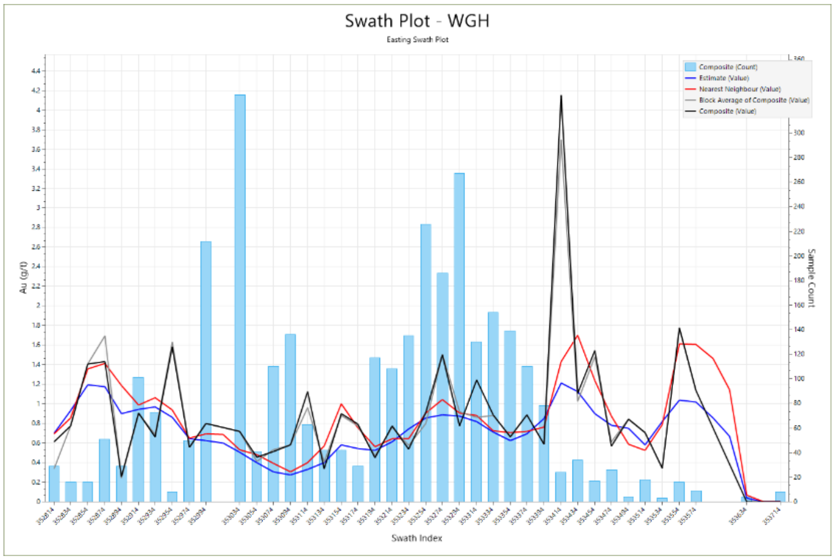
14.4.7 Validation of Grade Estimates

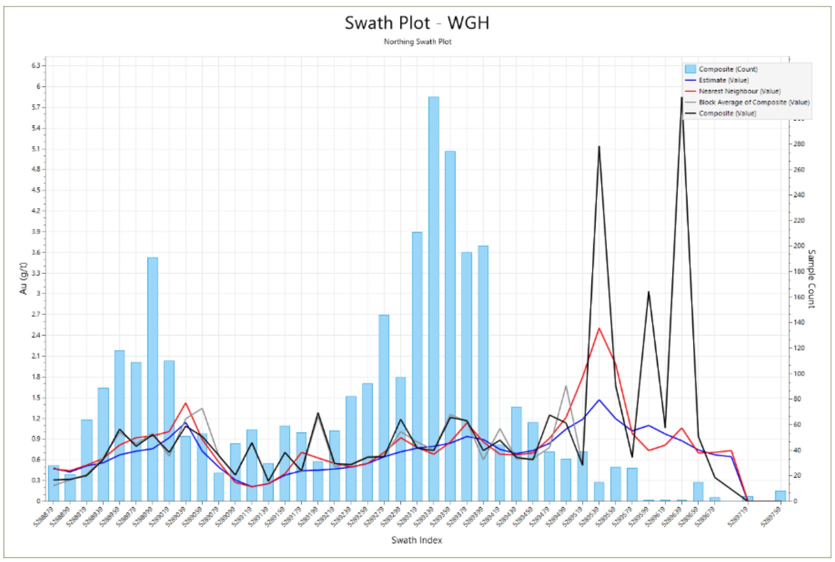
Estimates were validated by completing a series of visual checks in plan and cross section, swath plot analysis, comparing parent-block estimates to composite samples, Q-Q plots of estimates of well-informed blocks versus composite samples, and comparison of other estimators including ID^2, ID^3, and NN.

Swath Plot Analysis

Swath plots were completed along 20 m spaced swaths oriented 321° corresponding to the same orientation as the block model. Swath plots were also generated at 6 m intervals vertically. Swath plots for WGH and Angus zones are shown in Figure 14-27 and Figure 14-28 respectively. Block estimates are represented by dark blue line, nearest neighbour by red line, composite samples in black line, and block-average composite samples in light grey line. Light blue histograms represent the number of samples within each swath.

The trends of estimated gold grades are reproduced by the resource model where there are sufficient samples. OK estimates are generally lower compared to nearest neighbour estimates, and generally track block average composite grades well.





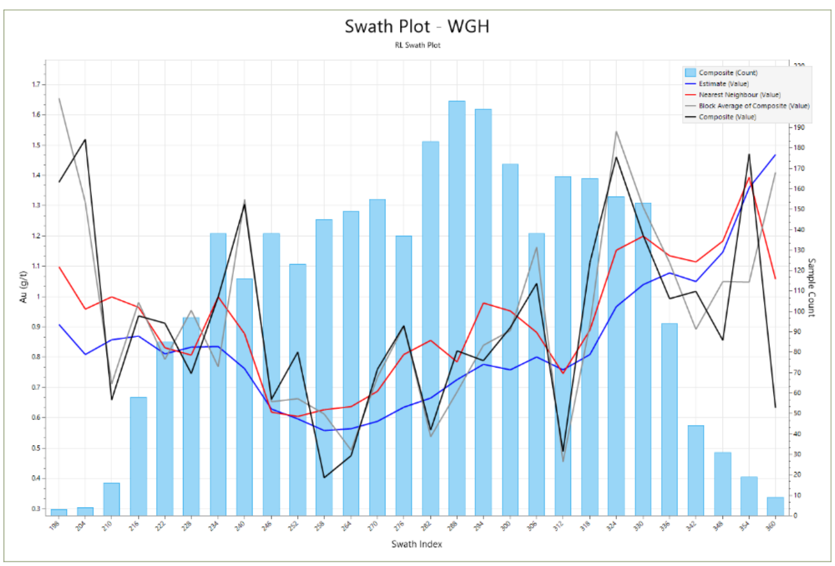


Figure 14-27: Swath Plots for WGH zone (Source: Equity, 2024)

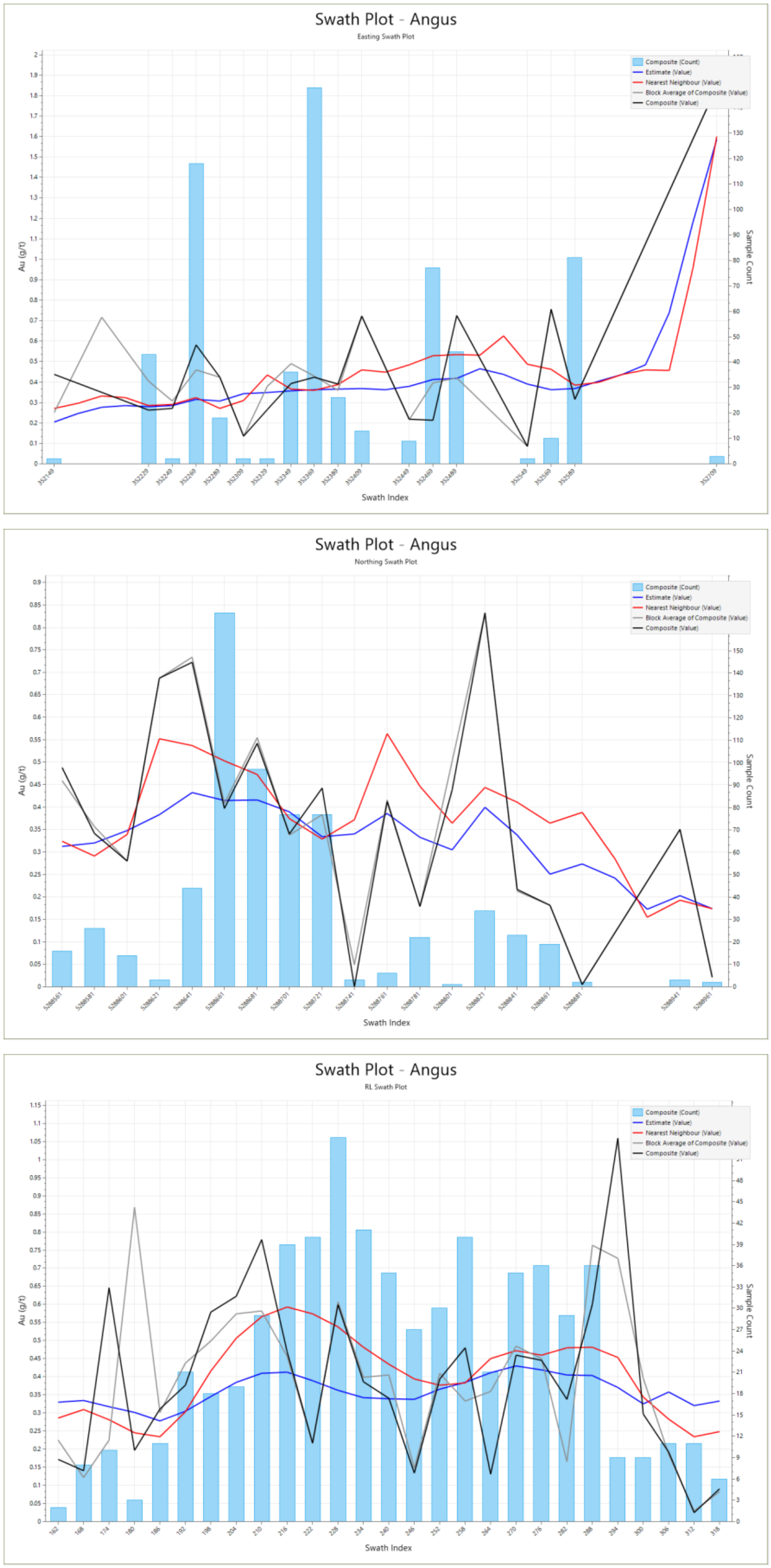


Figure 14-28: Swath Plots for Angus zone (Source: Equity, 2024)

Cross Validation

Estimates generated at the parent block scale were compared to the average grade of composite samples contained within the same block. Estimates at the parent block scale show good reproduction of the local composites; correlation greater than or equal to 0.74 and estimated grades within 5% of block-averaged composite samples. Table 14-21 summarises the block-average grades and estimates by area.

Table 14-21: Comparison of block estimates to composite samples for WGH (Source: Equity, 2024)

Area	Parent Block Average Grade (Gold, g/t)		Correlation
	Composites	*Estimates*	
WGH	0.87	0.84	0.74
Angus	0.43	0.42	0.79

Estimator Comparison

Estimates were completed using OK, ID^2, ID^3 and NN. A comparison of the estimators within well informed volumes of the resource are summarised in Table 14-22.

Estimates completed using ID^3 and ID^2 are comparable to OK and show grades with 5% for well-informed blocks. For blocks greater than 0.5 g/t gold, NN and ID^3 show the highest decreases of tonnage and corresponding increase in grade. In general, OK and ID methods show good agreement to within 7% on grade and tonnage.

Table 14-22: Comparison of estimators for WGH (Source: Equity, 2024)

Estimator	Total		Greater than 0.5 g/t gold	
	Tonnes (kt)	*Grade (Gold, g/t)*	*Tonnes (kt)*	*Grade (Gold, g/t)*
OK	4,920	2.65	4,740	2.74
ID2		2.57	4,620	2.71
ID3		2.56	4,460	2.79
NN		2.68	3,160	4.05

14.4.8 Classification

The criteria used for resource classification is summarised in Table 14-23. Domains were generated using the criteria summarised in Table 14-23 and manually edited to avoid isolated blocks with different resource classification. A tolerance of 6m was used to smooth the resource classification.

Estimated blocks were assigned to indicated classification if:

1. Samples from at least two drill holes were used to estimate the block.
2. The average distance of samples used to estimate the block are 60 m or less.
3. Estimated drill hole spacing is 60 m or less.

Nominal drill holes spacing within the indicated classification shell is 60 m or less and averages 26 m.

All other blocks for WGH area were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 100 m or occur within 100 m from drill holes. The average drill hole spacing for Inferred Resources is 70 m.

All blocks for the Angus area were assigned to Inferred classification. Blocks with Inferred classification have a nominal drill hole spacing of 80 m, and mineralized domains have been extended up to 120 m from drill holes.

Table 14-23: Resource classification for WGH (Source: Equity, 2024)

Area	Classification	Criteria for Resource Classification			
		Holes (N)	*Samples (N)*	*Ave. Dist. to Samples (m)*	*Drill Hole Spacing (m)*
WGH	Indicated	≥ 2	≥ 5	≤ 60	≤ 60
	Inferred	≥ 1	≥ 2	≤ 70	≤ 80
Angus	Inferred	≥ 1	≥ 2	≤ 120	≤ 80

14.4.9 Mineral Resource Statement

Table 14-24: Mineral resource statement for WGH area, Cape Ray Gold Project, Newfoundland, effective date May 26, 2024 (Source: Equity, 2024)

Area	Resource Classification	Zone	Cut-off Grade (Au, g/t)	Tonnes (kt)	Gold (Au, g/t)	Contained Gold (Au k.oz.)
Open Pit	Indicated	WGH	0.30	2,512	1.01	81
		Angus	0.30	-	-	-
		Total	**0.30**	**2,512**	**1.01**	**81**
	Inferred	WGH	0.30	1,192	0.98	37
		Angus	0.30	842	0.79	21
		Total	**0.30**	**2,034**	**0.90**	**59**

- *Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit, and a gold price of US$1750, based on the assumptions presented in* Section 14.1.6.
- *The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithim with parameters outlined in Table 14-3.*
- *The WGH Mineral Resource Statement has been prepared by Trevor Rabb, P.Geo. who is a qualified person as defined by NI43-101.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The WGH Mineral Resource Statement has been prepared in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).*
- *The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.*
- *Mineral Resources for the Window Glass Hill (WGH) have an effective date of May 26, 2024.*

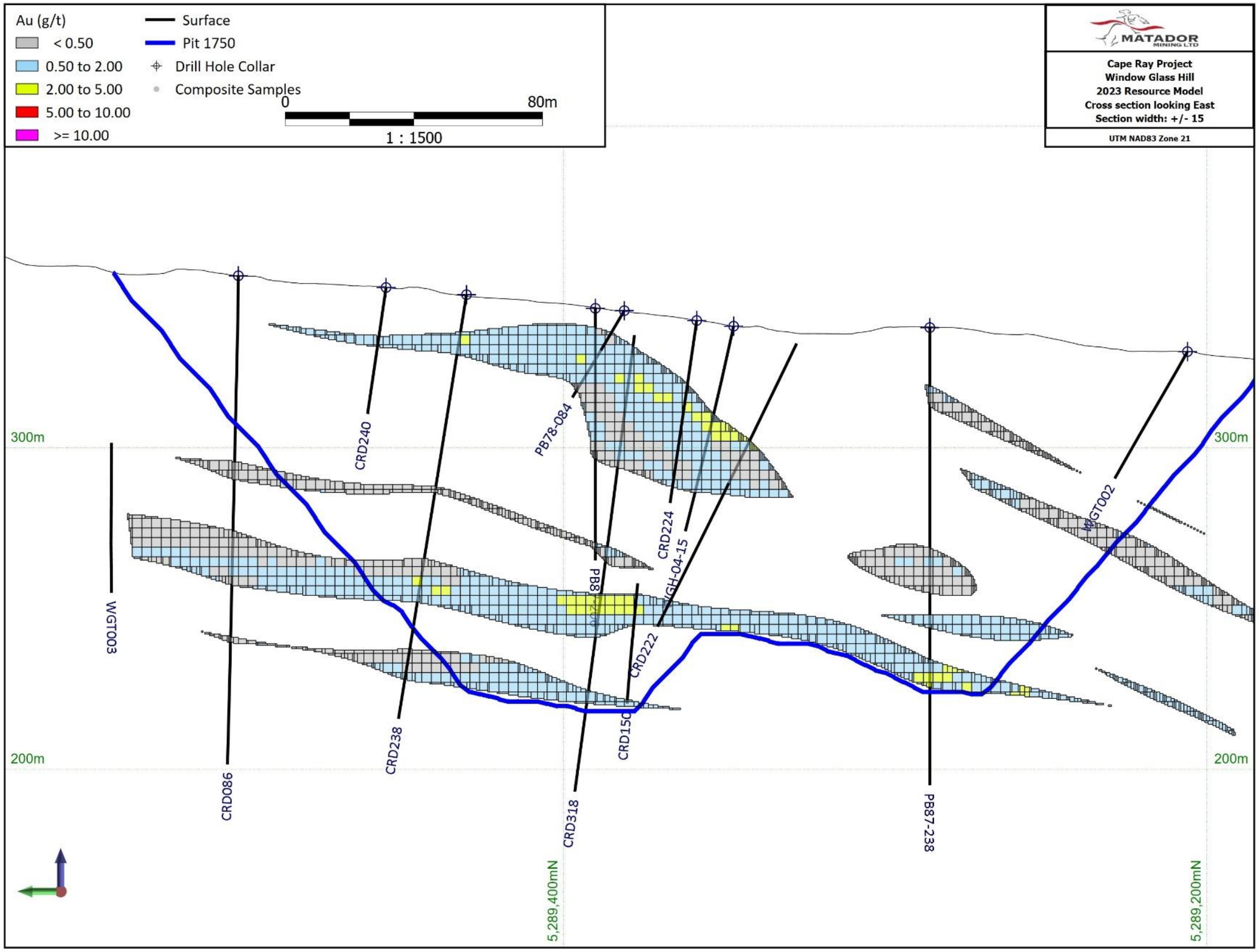


Figure 14-29 Cross section of the WGH block model (Source: Equity, 2024)

14.5 Isle aux Morts (IAM)

This section describes the IAM Mineral Resource estimate.

14.5.1 Drill Hole Database

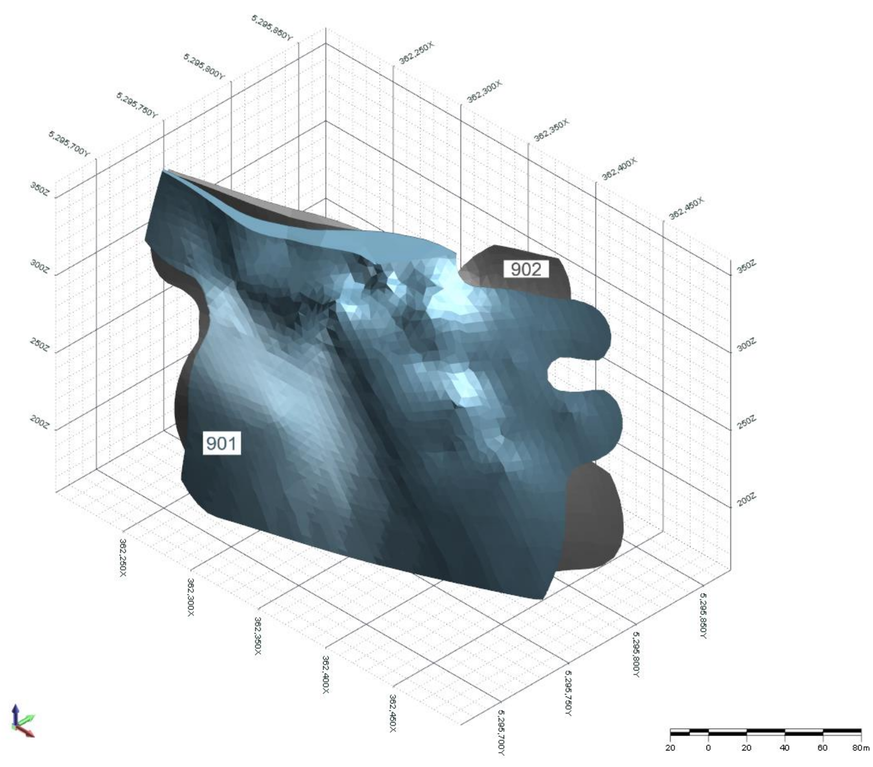
The drill hole database statistics supporting the IAM Mineral Resource estimate are summarized in Table 14-25.

Table 14-25: IAM drill hole database summary (Source: Equity, 2024)

Area	Drill Holes (N)	Drilled Length (m)	Samples (N)	Total Length of Samples (m)
IAM	65	5,440	2,246	2,436

14.5.2 Mineralization Domains

Wireframes representing mineralization for IAM deposit were guided by resource domaining completed in 2019 by Rice Advice using Datamine software. The individual resource domains are originally based on intervals > 0.5 g/t gold. The sub-domains were modified to accommodate re-surveying of historic drill holes and edited to incorporate new drilling. Domains were combined where spatial continuity in cross section and plan was supported. Subsequently two domains representing the hanging wall and footwall mineralization at the IAM deposit were modelled and are shown in Figure 14-30.



Area	Wireframe Name	Domain Code
IAM	IAM1	901
	IAM2	902

Figure 14-30: IAM mineralized domains looking northwest (Source: Equity, 2024)

14.5.3 Gold Grade Capping

Grade capping was completed on sample data and checked after compositing the sample data. The methodology used is summarised as follows:

Uncapped samples were evaluated to determine the spatial continuity of outliers. Sample statistics were generated by applying length weighting using probability plots, cumulative frequency plots, mean versus top cut value and coefficient of variation versus top cut value. A top cut value of 21 g/t gold was used to cap high grade outliers. Summary statistics of the capped composites are shown in Table 14-26.

Table 14-26: IAM capping summary by domain (Source: Equity, 2024)

Domain	Assays						Capped Assays			Composites			
	Samples (N)	*Average (Gold, g/t)*	*COV*	*SD*	*Top cut (g/t)*	*Samples Top cut (n)*	*Average (Gold, g/t)*	*COV*	*SD*	*Count (n)*	*Average (Gold, g/t)*	*COV*	*SD*
901	351	3.64	2.07	7.39	21	9	3.12	1.45	4.43	257	3.06	1.25	3.84
902	102	1.17	1.83	2.06	21	0	1.17	1.64	2.09	87	1.18	1.63	1.92

14.5.4 Compositing

Prior to compositing samples, sample length was investigated. Original sample lengths are shown in Figure 14-31.

The length weighted sample length distribution of IAM deposit reveals a bimodal distribution, with majority of samples having 1 m or 1.5m in length, therefore a composite sample length of 1.5 m was selected. Capped assay data was composited to 1.5 m lengths down the hole. Within the mineralized domains, composite samples were redistributed along the length of the hole to avoid residual composite samples less than 0.5 m. Composite samples were broken at domain boundaries. A boxplot and summary statistics of the composite samples are shown in Figure 14-32.

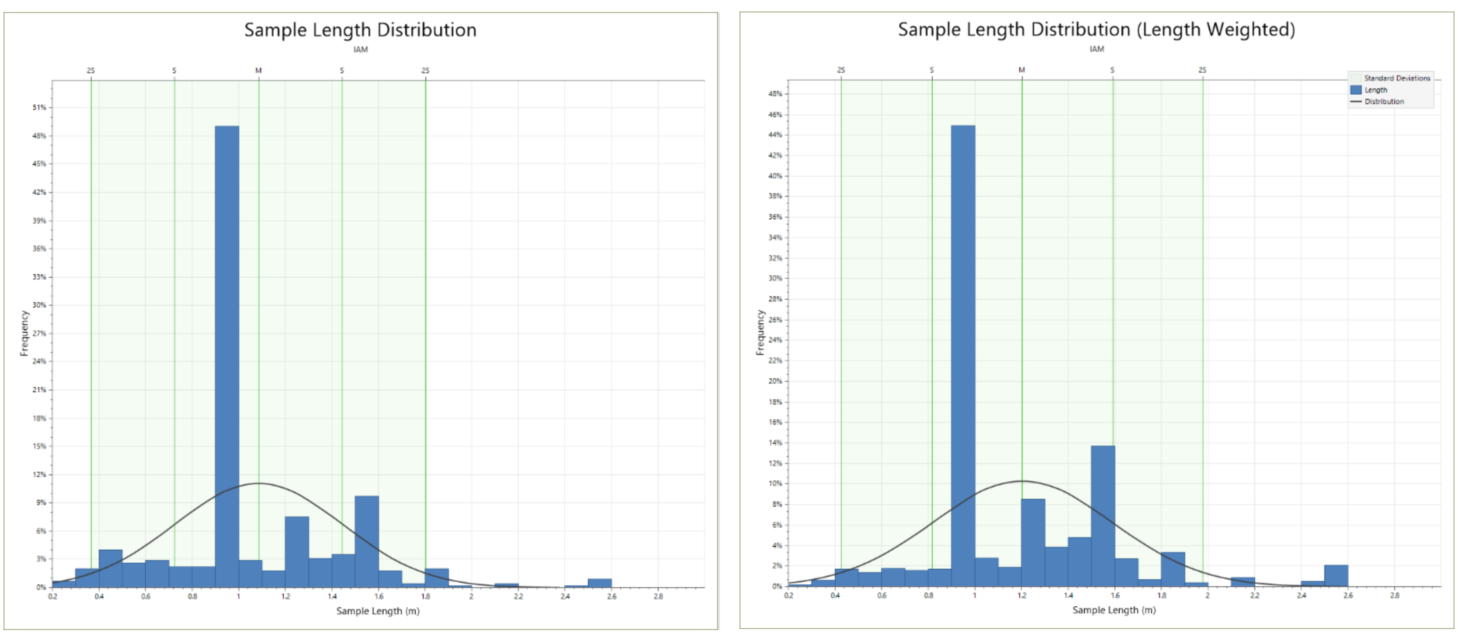
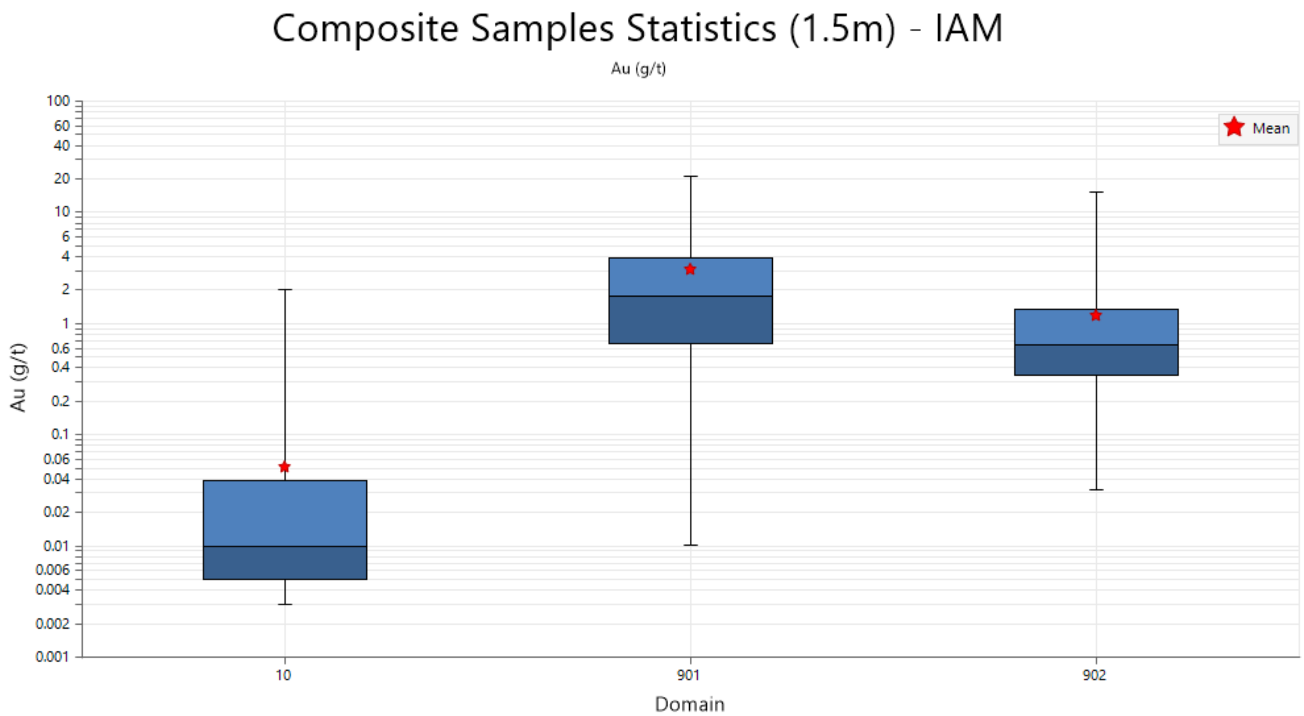


Figure 14-31: Histograms of original IAM sample length (Source: Equity, 2024)



	10	901	902
No of Points	1360	257	87
Minimum	0.003	0.010	0.032
Maximum	2.000	21.000	15.387
Mean	0.050	3.059	1.179
Variance	0.0170846	14.7268	3.67782
Std Dev	0.130708	3.83755	1.91777
COV	2.60525	1.25454	1.6271
Quartile 1	0.005	0.658	0.347
Median	0.010	1.770	0.640
Quartile 3	0.039	3.843	1.344

Number of records	3792
Number of keys	4

Figure 14-32: IAM composite samples by domains (Source: Equity, 2024)

14.5.5 Variography

Correlograms were calculated and modelled for IAM domains. A single variogram model was used for both domains and is summarised in Table 14-27.

Table 14-27: IAM variogram model parameters (Source: Equity, 2024)

Domains	Rotation Angles			Variogram Model Components			Variogram Model Ranges (m)		
	Z	*X*	*Y*	*Nugget*	*Structure*	*CC*	*Z*	*X*	*Y*
901 & 902	74	19	-66	0.3	S1	0.6	25	15	7
					S2	0.1	50	30	27

14.5.6 Gold Grade Estimation

Estimates were generated for gold using Ordinary Kriging (OK). A single block model was generated for the IAM deposit with parent block dimensions of 3 m (east) by 3 m (north) and block height of 3 m. The block model was rotated clockwise 330 degrees to match the strike of the mineralized domains. The block model was sub-blocked to 1 m x 0.5 m x 1 m to the mineralized domains, waste rock and overburden. The block model definitions are summarised in Table 14-28.

Table 14-28: Summary of block model extents for the IAM (Source: Equity, 2024)

Parameter	X	Y	Z
Origin	362,200	5,295,350	100
Parent Block Size (m)	3	3	3
Number of Parent Blocks	234	167	100
Rotation Angles	0	0	330
Subblock Size (m)	1	0.5	1

Estimates were generated using the parent block sizes using three estimation passes using locally varying anisotropy. Anisotropy angles were coded to the block model from vein reference surfaces representing sub-domain geometry and minor irregularities of the sub-domains. First pass generally honors the first structure ranges of the variogram (short range). Second pass honors the full variogram ranges, and the third pass honors one and a half times the variogram model ranges.

Table 14-29: Summary of interpolation parameters for IAM (Source: Equity, 2024)

Domain	Rotation Angles			LVA	Pass	Search Distances (m)			Number of Samples		
	Z	*X*	*Y*			*Z*	*X*	*Y*	*Min.*	*Max.*	*Max per hole*
901	74	19	-66	Yes	1	20	30	15	10	22	6
					2	40	60	30	3	22	5
					3	60	80	45	2	22	5
902	74	19	-66	Yes	1	30	40	20	10	22	6
					2	60	80	25	3	22	5
					3	90	115	40	2	22	5

14.5.7 Validation of Grade Estimates

Estimates were validated by completing a series of visual checks in plan and cross section, swath plots for each domain, comparing block estimates to composite samples, swath plots, and comparison of other estimators including ID^2, ID^3, and NN.

Swath Plot Analysis

Swath plots were completed along 20 m spaced swaths oriented 60° corresponding to the same orientation as the block model. Swath plots were also generated at 6 m intervals vertically. Swath plots are shown in Figure 14-33; block estimates are represented by blue line, nearest neighbour by red line, composite samples in black line, and block-average composite samples in light grey line. Light blue histograms represent the number of samples within each swath.

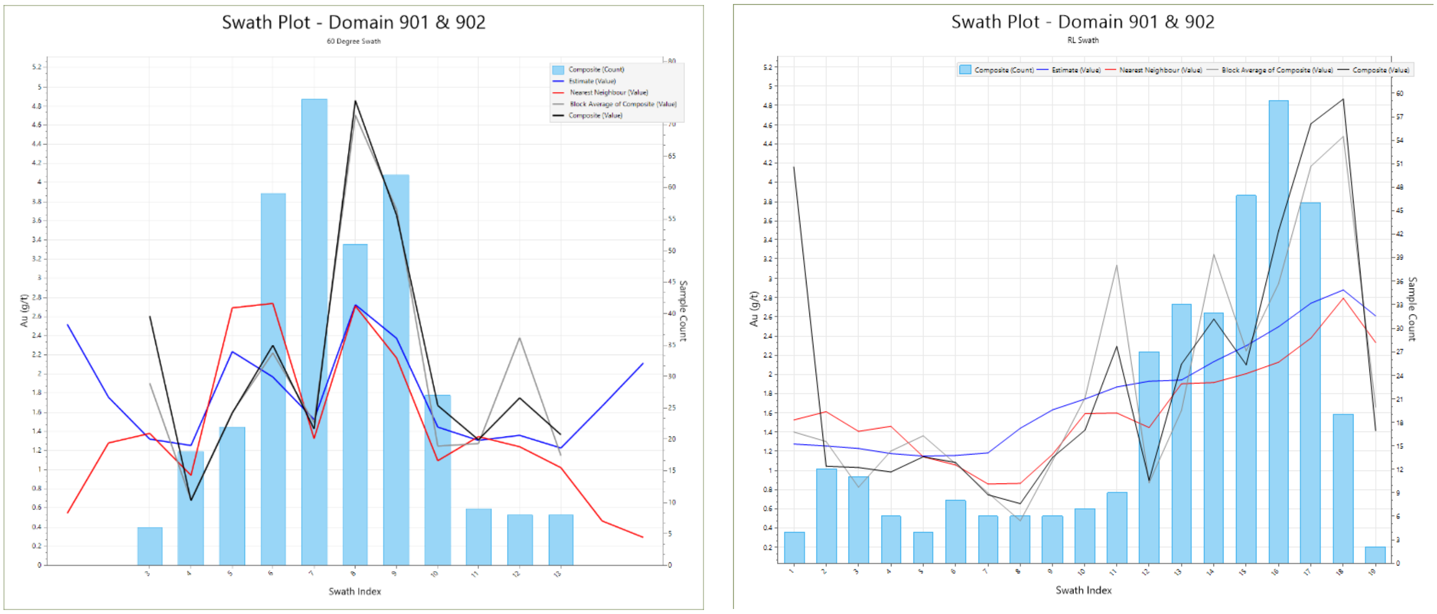


Figure 14-33: Swath plots for IAM (Source Equity, 2024)

The trends of estimated gold grades are reproduced by the resource model where there are sufficient samples. Areas of the model that show elevated nearest neighbour estimates compared to estimated grades occur in areas where there are cluster of high-grade hits near the edges of the domains.

Cross Validation

Estimates generated at the parent block scale were compared to the average grade of composite samples contained within the same block. Estimates at the parent block scale show good reproduction of the local composites; correlations of 0.83 and estimated grades within 1% of block-averaged composite samples.Table 14-30 summarises the block-average grades and estimates.

Table 14-30: Comparison of block estimates to composite samples for IAM (Source: Equity, 2024)

Area	Domain Code	Block Average Grade (Gold, g/t)		Correlation
		Composite Samples	*Block Estimates*	
IAM	901, 902	2.44	2.45	0.83

Estimator Comparisons

Estimates were completed using OK, ID^2, ID^3 and NN. A comparison of the estimators within well informed volumes of the resource are summarised in Table 14-31.

Table 14-31: Comparison of estimators for IAM (Source: Equity, 2024)

Estimator	Total		Greater than 0.5 g/t gold	
	Tonnes (kt)	*Grade (Gold, g/t)*	*Tonnes (kt)*	*Grade (Gold, g/t)*
OK	221.0	2.80	218.0	2.84
ID2		2.87	217.0	2.92
ID3		2.84	215.0	2.92
NN		2.61	166.0	3.38

Estimates completed using inverse distance methods are comparable to OK. For blocks greater than 0.5 g/t gold, NN and ID^3 show the highest decreases of tonnage and corresponding increase in grade. In general, OK and ID methods show good agreement to within 3% on grade and tonnage.

14.5.8 Classification

The criteria used for resource classification is summarised in Table 14-32.

Table 14-32: IAM resource classification (Source: Equity, 2024)

Classification	Criteria for Resource Classification			
	Holes (N)	*Samples (N)*	*Average Distance to Samples (m)*	*Drill Hole Spacing (m)*
Indicated	≥2	≥10	≤30	≤25
Inferred	≥1	≥2	≤80	≤150

Estimated blocks were assigned to indicated classification if:

1. Samples from at least two holes were used to estimate the block.
2. The average distance of samples used to estimate the block are 30 m or less.
3. Estimated drill hole spacing is 25 m or less.

Nominal drill holes spacing within the indicated classification shell is 25 m or less and averages 15 m. All other blocks were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 150 m or occur within 80 m from drill holes. The average drill hole spacing for Inferred Resources is 40 m.

14.5.9 Mineral Resource Statement

Table 14-33: Mineral Resource statement for IAM , Cape Ray Gold Project, Newfoundland, effective date May 26, 2024 (Source: Equity, 2024)

Area	Resource Classification	Deposit	Cut-off Grade	Tonnes	Gold	Contained Gold
			(Au, g/t)	(kt)	(Au, g/t)	(Au k.oz.)
Open Pit	Indicated	IAM	0.30	220	2.81	20
	Inferred	IAM	0.30	244	1.93	15

- *Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit, and a gold price of US$1750, based on the assumptions presented in Section 14.1.6.*
- *The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithm with parameters outlined in Table 14-3.*
- *The IAM Mineral Resource Statement has been prepared by Trevor Rabb, P.Geo. who is a qualified person as defined by NI43-101.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The IAM Mineral Resource Statement has been prepared in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).*
- *The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.*
- *Mineral Resources from the Isle aux Morts (IAM) have an effective date of May 26, 2024.*

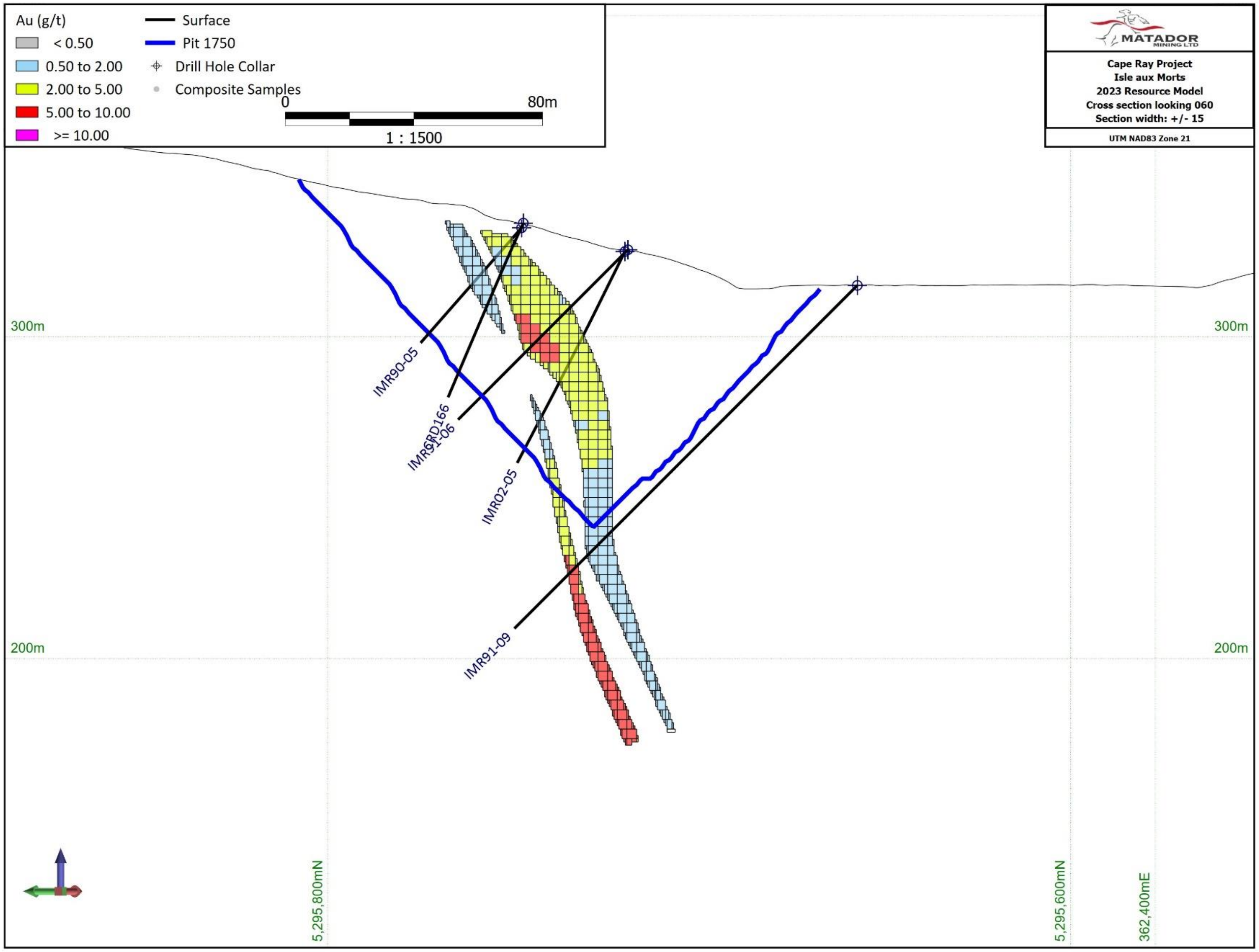


Figure 14-34: Cross section of the IAM block model (Source: Equity, 2024)

14.6 Big Pond

This section describes the Big Pond Mineral Resource estimate.

14.6.1 Drill Hole Database

The drill hole database statistics supporting the Big Pond Mineral Resource estimate is summarized in Table 14-34.

Table 14-34: Big Pond drill hole database summary (Source: Equity, 2024)

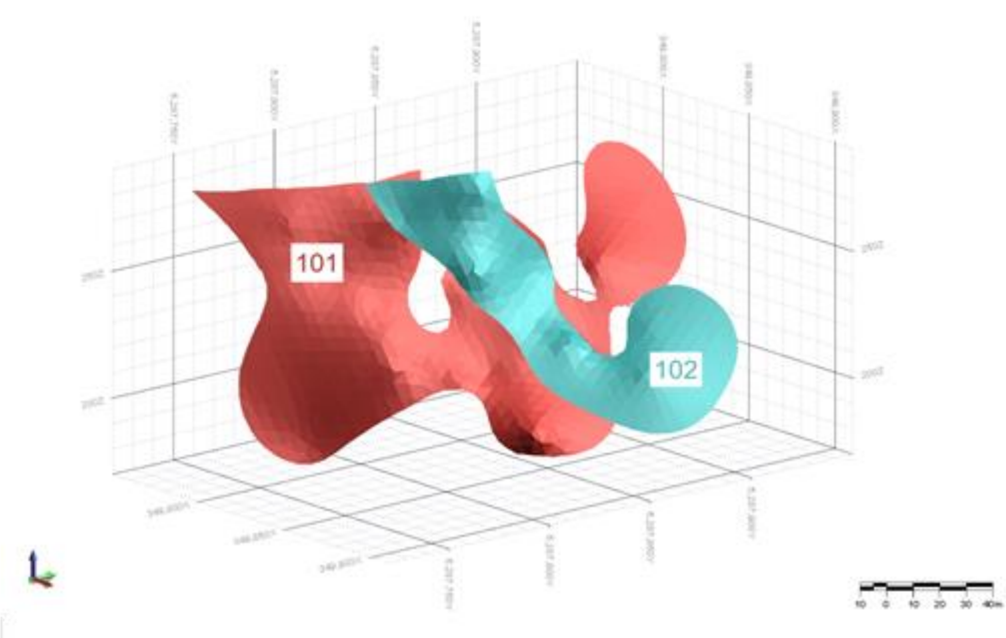
Area	Drill Holes (N)	Drilled Length (m)	Samples (N)	Total Length of Samples (m)
Big Pond	87	9,662	6,549	6,587

14.6.2 Overburden

Specific to Big Pond overburden model was modified by subtracting the volume of the water (Big Pond) from the overburden volume, essentially coding the block model to “0” domain, where the blocks overlap water volume.

14.6.3 Mineralization Domains

Wireframes representing mineralization for Big Pond deposit were guided by resource domaining completed in 2019 by Rice Advice using Datamine software. Wireframes representing mineralization for Big Pond deposit were guided by resource domaining completed in 2019 by Patrick Rice of Rice Advice Pty Ltd using Datamine software. The individual resource domains are originally based on intervals ≥1 m and >0.5 g/t gold. The sub-domains were modified to accommodate re-surveying of historic drill holes and drilling completed by Matador. Domains for Big Pond represent the hanging wall and footwall mineralization and are shown in Figure 14-35.



Area	Wireframe Name	Domain Code
Big Pond	BP_100	101
	BP_200	102

Figure 14-35: Big Pond mineralized domains looking northwest (Source: Equity, 2024)

14.6.4 Gold Grade Capping

Grade capping was completed on raw assay data and checked after compositing the sample data. The methodology used is summarised as follows:

Uncapped samples were evaluated to determine the spatial continuity of outliers. Sample statistics were generated by applying length weighting using probability plots, cumulative frequency plots, mean versus top cut value and coefficient of variation versus top cut value. A top cut value of 22 g/t gold was used to cap high grade outliers. Summary statistics of the capped composites are shown in Table 14-35.

Table 14-35: Big Pond capping summary by area (Source: Equity, 2024)

Dom.	Dom. No.	Samples (N)	L. Wtd Ave (Gold, g/t)	COV	SD	Top cut (g/t)	Samples capped (N)	Capped samples L. Wtd Ave (Gold, g/t)	COV capped	SD capped	Comps (N)	Declustered comps (Gold, g/t)	COV capped	SD Comps
Big Pond	101	103	4.44	1.78	7.94	22	2	3.88	1.45	5.68	81	3.96	1.24	4.90
Big Pond	102	25	1.37	1.64	2.25	22	0	1.37	1.64	2.25	20	1.33	1.48	1.97

14.6.5 Compositing

Prior to compositing samples, sample length was investigated. Original sample lengths are shown in Figure 14-36.

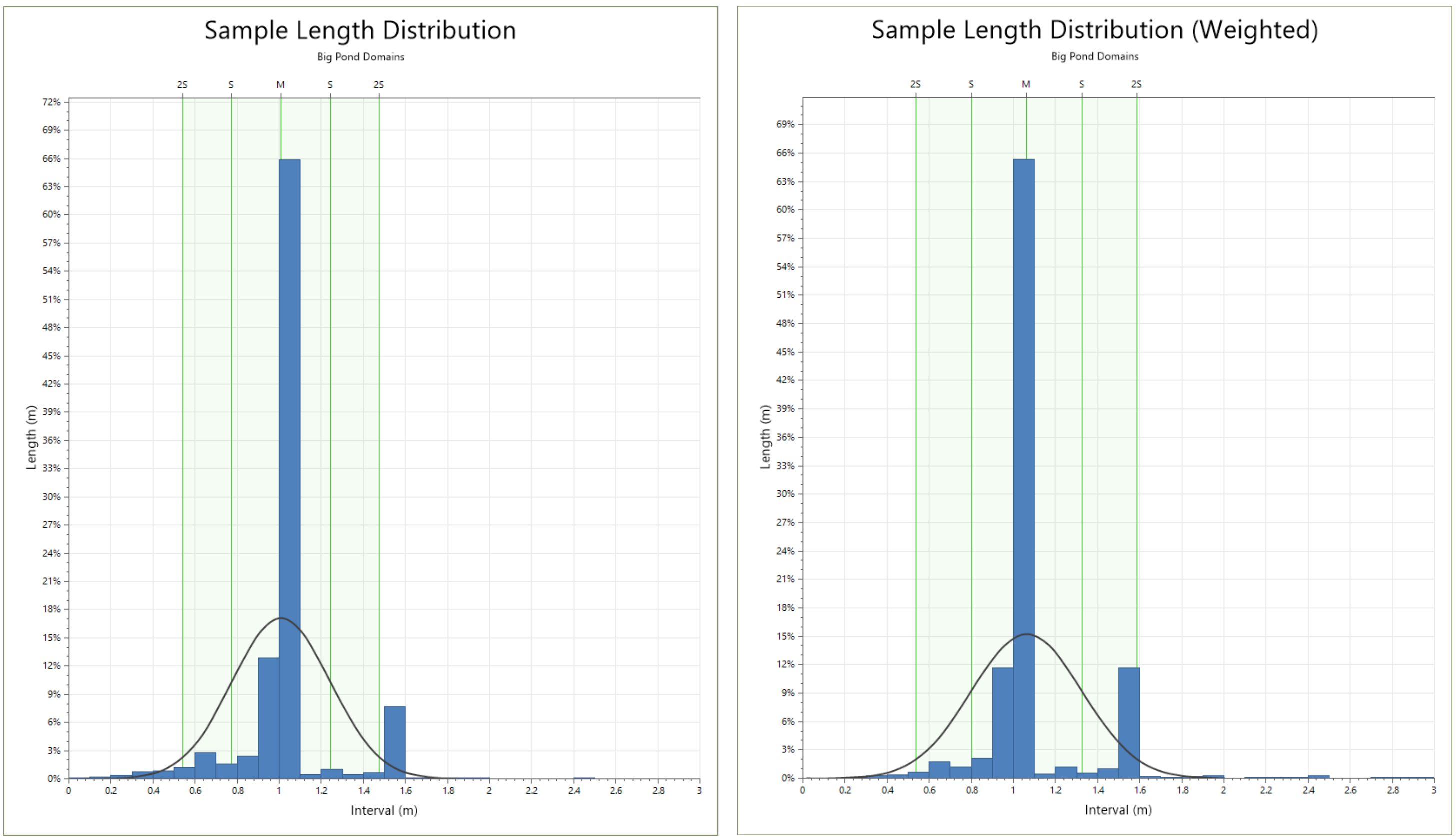
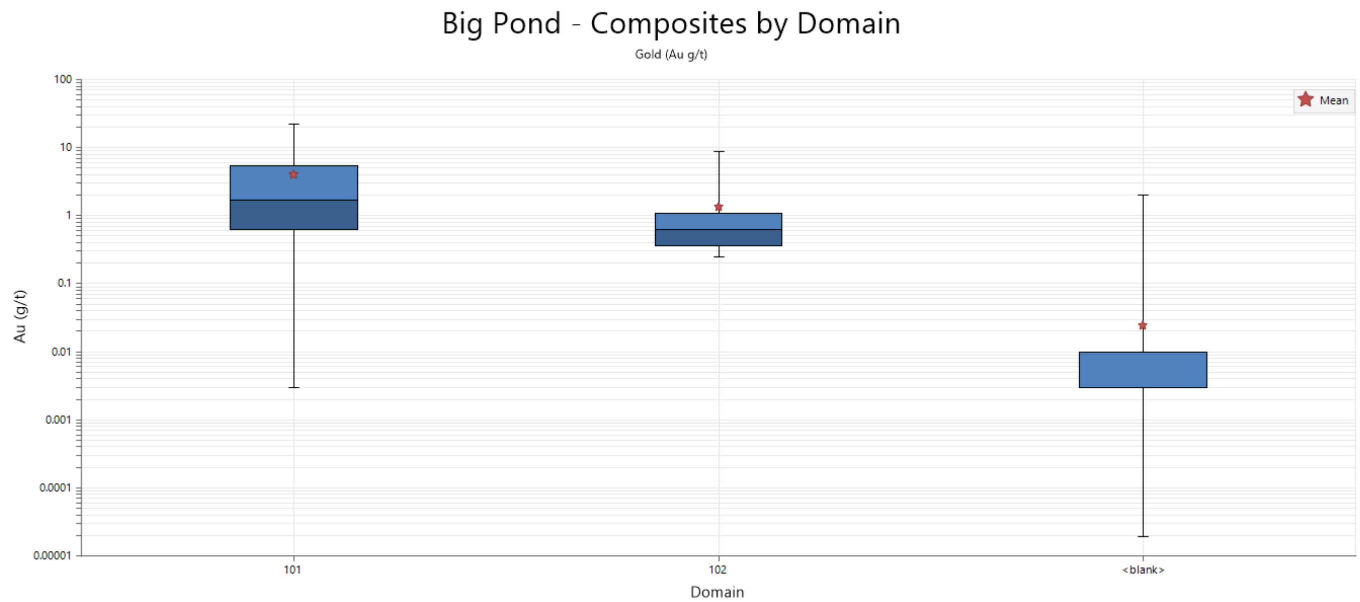


Figure 14-36: Histograms of original sample length for Big Pond (Source: Equity, 2024)



	101	102	<blank>
No of Points	81	20	6673
Minimum	0.003	0.244	0.000
Maximum	22.000	8.643	2.000
Mean	3.962	1.328	0.024
Variance	24.2281	3.88888	0.0121714
Std Dev	4.92221	1.97203	0.110324
COV	1.24249	1.48499	4.55684
Quartile 1	0.633	0.357	0.003
Median	1.706	0.622	0.003
Quartile 3	5.359	1.078	0.010

Number of records	9667
Number of keys	3

Figure 14-37: Big Pond composite samples by domains (Source: Equity, 2024)

Modal sample length within Big Pond mineralized domains is 1 m, therefore a composite sample length of 1 m was selected. Capped assay data was composited to 1 m lengths down the hole. Within the mineralized domains, composite samples were redistributed along the length of the hole to avoid residual composite samples less than 0.5 m. Composite samples were broken at domain boundaries. A boxplot and summary statistics of the composite samples are shown in Figure 14-37.

14.6.6 Variography

Correlograms were calculated and modelled for Big Pond. A single variogram model was used for both Big Pond domains and is summarised in Table 14-36.

Table 14-36: Big Pond variogram model parameters (Source: Equity, 2024)

Domains	Rotation Angles			Variogram Model Components			Variogram Model Ranges (m)		
	Z	*X*	*Y*	*Nugget*	*Structure*	*CC*	*Z*	*X*	*Y*
101 & 102	30	17	-54	0.10	S1	0.60	15	10	2
					S2	0.30	60	40	15

14.6.7 Gold Grade Estimation

Estimates were generated for gold using OK. A single block model was generated for the Big Pond deposit with parent block dimensions of 3 m (east) by 3 m (north) and block height of 3 m. The block model was rotated clockwise 15 degrees to match the strike of the ore body. The block model was sub-blocked to 0.5 m x 1 m x 1 m to the mineralized domains, waste rock and overburden. The block model definitions are summarised in Table 14-37.

Table 14-37: Summary of block model extents for the Big Pond deposit (Source: Equity, 2024)

Parameter	X	Y	Z
Origin	349,600	5,287,600	0
Parent Block Size (m)	3	3	3
Number of Parent Blocks	130	220	130
Rotation Angles	0	0	15
Subblock Size (m)	0.5	1	1

Interpolation distances were informed by the variogram model ranges. For domain 101, the first pass estimation uses search distance parameters honoring the first structure (short ranges), and second pass used the full variogram ranges. For domain 102, first pass honored full variogram ranges and second pass honored the 1.5x times the variogram ranges. A summary of interpolation parameters is summarised in Table 14-38.

Table 14-38: Summary of interpolation parameters for gold (Source: Equity, 2024)

Domain	Rotations			LVA	Pass	Search Distances (m)			Number of Samples		
	Z	*X*	*Y*			*Z*	*X*	*Y*	*Min.*	*Max.*	*Max per hole*
101	30	17	-54	No	1	18	10	15	4	20	3
					2	70	40	15	2	20	
102	30	17	-54	No	1	70	40	15	4	20	3
					2	105	60	20	2	20	

14.6.8 Validation of Grade Estimates

Estimates were validated by completing a series of visual checks in plan and cross section, swath plots for each domain, comparing block estimates to composite samples, swath plots, and comparison of other estimators including ID^2, ID^3, and NN.

Swath Plot Analysis

Swath plots were completed along 20 m spaced swaths oriented 15° corresponding to the same orientation as the block model. Swath plots were also generated at 6 m intervals vertically. Swath plots are shown in Figure 14-38; block estimates are represented by blue line, nearest neighbour by red line, composite samples in black line, and block-average composite samples in light grey line. Light blue histograms represent the number of samples within each swath.

The trends of estimated gold grades are reproduced by the resource model where there are sufficient samples. Areas of the model that show elevated nearest neighbour estimates compared to estimated grades occur towards the edges of domains.

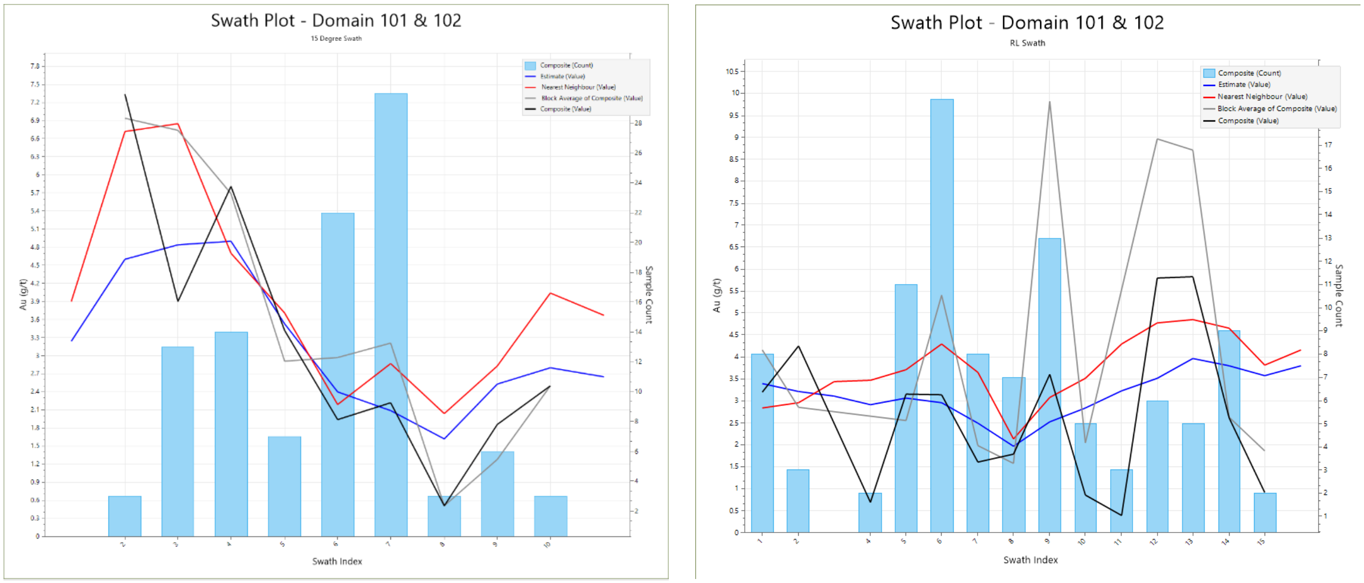


Figure 14-38: Swath plots for Big Pond (Source Equity, 2024)

Cross Validation

Estimates generated at the parent block scale were compared to the average grade of composite samples contained within the same block. Estimates at the parent block scale show good reproduction of the local composites; correlations equal to 0.84 and estimated grades within 5% of block-averaged composite samples. Table 14-39 summarises the block-average grades and estimates by area.

Table 14-39: Comparison of block estimates to composite samples for Big Pond (Source: Equity, 2024)

Area	Domain Code	Block Average Grade (Gold, g/t)		Correlation
		Composite Samples	*Block Estimates*	
Big Pond	101, 102	3.73	3.56	0.84

Comparison of Estimation Techniques

Estimates were completed using OK, ID^2, ID^3 and NN. A comparison of the estimators within well informed volumes of the resource are summarised in Table 14-40.

Estimates completed using ID^3 and ID^2 are comparable to OK. For blocks greater than 0.5 g/t gold, NN and ID^3 show the highest decreases of tonnage and corresponding increase in grade. In general, OK and ID methods show good agreement to within 7% on grade and tonnage.

Table 14-40: Comparison of estimators for Big Pond (Source: Equity, 2024)

Estimator	Greater than 0.5 g/t gold		
	Tonnes (kt)	*Grade (Gold, g/t)*	*Contained Gold Ounces (koz)*
OK	14.0	5.66	2.6
ID2	14.0	5.88	2.7
ID3	14.0	5.97	2.7
NN	13.0	6.75	2.9

14.6.9 Classification

The criteria used for resource classification is summarised in Table 14-41.

Estimated blocks were assigned to indicated classification if:

1. Samples from at least two holes were used to estimate the block.
2. The average distance of samples used to estimate the block are 35 m or less.
3. Estimated drill hole spacing is 25 m or less.

Drill hole spacing within the indicated classification shell is 25 m or less and averages 16 m.

All other blocks were assigned to Inferred classification. Blocks with inferred classification have drill hole spacing of 70 m or less and occur within 50 m from drill holes. The average drill hole spacing for inferred resources is 25 m.

Table 14-41: Big Pond resource classification (Source: Equity, 2024)

Area	**Classification**	**Criteria for Resource Classification**			
		Holes (N)	*Samples (N)*	*Average Distance to Samples (m)*	*Drill Hole Spacing (m)*
Big Pond	Indicated	≥2	≥4	≤35	≤25
	Inferred	≥1	≥3	≤50	≤70

14.6.10 Mineral Resource Statement

Table 14-42: Mineral Resource Statement for Big Pond, Cape Ray Gold Project, Newfoundland, effective date May 26, 2024 (Source: Equity, 2024)

Area	**Resource Classification**	**Deposit**	**Cut-off Grade**	**Tonnes**	**Gold**	**Contained Gold**
			(Au, g/t)	**(kt)**	**(Au, g/t)**	**(Au k.oz.)**
Open Pit	Indicated	Big Pond	0.30	14	5.63	3
	Inferred	Big Pond	0.30	74	2.50	6

- *Mineral Resources are reported using a cut-off grade of 0.3 g/t gold for open pit, and a gold price of US$1750, based on the assumptions presented in Section 14-3..*
- *The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithim with parameters outlined in Table 14-3.*
- *The Big Pond Mineral Resource Statement has been prepared by Trevor Rabb, P.Geo. who is a qualified person as defined by NI43-101.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The Big Pond Mineral Resource Statement has been prepared in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).*
- *The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.*
- *Mineral Resources for the Big Pond have an effective date of May 26, 2024.*

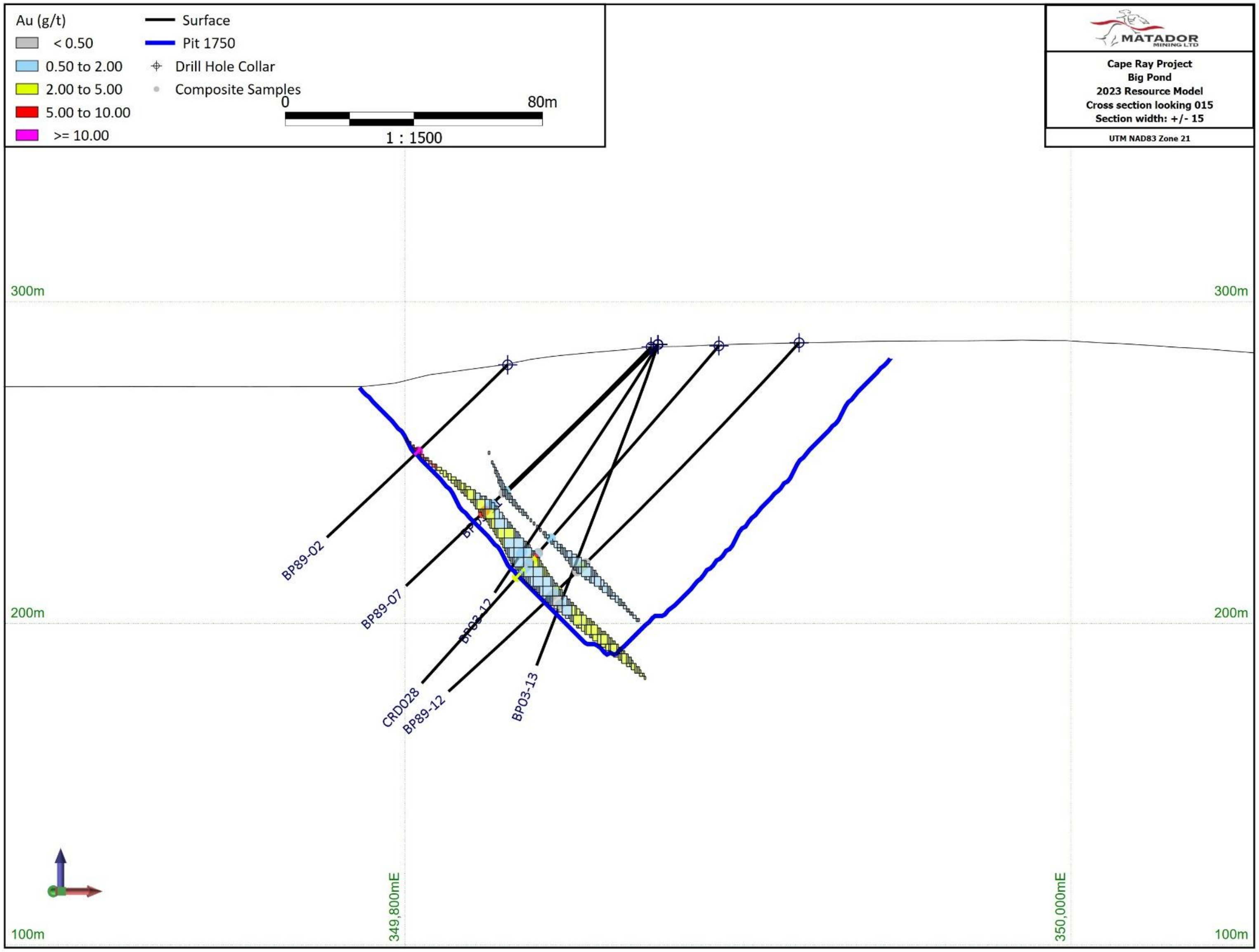


Figure 14-39: Cross section of the BP block model (Source: Equity, 2024)

14.7 Cape Ray Gold Project Mineral Resource Summary

Mineral Resource estimates for the CR Gold Property include the Central Zone, WGH, IAM, and Big Pond areas. The Consolidated Mineral Resources for the Property are summarised in Table 14-43.

Table 14-43: Cape Ray Gold Project Mineral Resource Statement (Source: Equity, 2024)

Area	Resource Classification	Deposit	Zone	Cut-off Grade (Au, g/t)	Tonnes (kt)	Gold (Au, g/t)	Contained Gold (Au k.oz.)
Open Pit	Indicated	Central	Zone 4	0.30	1,205	3.88	151
			Zone 51	0.30	546	5.15	90
			Zone 41	0.30	841	2.04	55
			PW	0.30	533	0.99	17
			H Zone	0.30	70	1.24	3
			Total	**0.30**	**3,196**	**3.07**	**316**
		WGH	WGH	0.30	2,512	1.01	81
			Angus	0.30	-	-	-
			Total	**0.30**	**2,512**	**1.01**	**81**
		IAM	All	0.30	220	2.81	20
		Big Pond	All	0.30	14	5.63	3
		TOTAL		**0.30**	**5,943**	**2.20**	**420**
	Inferred	Central	Zone 4	0.30	180	3.43	20
			Zone 51	0.30	51	2.28	4
			Zone 41	0.30	104	3.16	11
			PW	0.30	620	1.32	26
			H Zone	0.30	4	0.81	0.1
			Total	**0.30**	**959**	**1.97**	**61**
		WGH	WGH	0.30	1,192	0.98	37
			Angus	0.30	842	0.79	21
			Total	**0.30**	**2,034**	**0.90**	**59**
		IAM	All	0.30	244	1.93	15
		Big Pond	All	0.30	74	2.50	6
		TOTAL		**0.30**	**3,311**	**1.32**	**141**
Underground	Indicated	**Central**	Zone 4	2.00	169	2.89	16
			Zone 41	2.00	8	2.82	1
			Zone 51	2.00	91	4.70	14
			Total	**2.00**	**268**	**3.50**	**30**
	Inferred		Zone 4	2.00	21	3.19	2
			Zone 41	2.00	36	3.29	4
			Zone 51	2.00	80	5.17	13
			Total	**2.00**	**137**	**4.38**	**19**
Total Indicated					**6,211**	**2.25**	**450**
Total Inferred					**3,449**	**1.44**	**160**

- *Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US$1750, based on the assumptions presented in Section 14.*
- *The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithm with parameters outlined in Table 14-3.*

- *The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised in Table 14-4..*
- *The Mineral Resource Statement for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. who is a qualified person as defined by NI43-101.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The Mineral Resources for the Cape Ray Gold Project has been prepared in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).*
- *The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.*
- *Mineral Resources for the Cape Ray Gold Project have an effective date of May 26, 2024.*

23.0 ADJACENT PROPERTIES

Gold deposits comprising Marathon Gold's Valentine Lake Project occur on the northeast extension of the CR Fault Zone whereas gold mineralization at Hope Brook occurs just ~60-65 km to the east of the CR Gold Property (see Figure 7-1). This Section provides more detail on both of these properties.

23.1 Calibre Mining, Valentine Gold Project,

The information for the Valentine Gold Project has been summarized from the 2021 NI 43-101 technical report and feasibility study on the project (Staples et al., 2021). However, this information has not been validated by the QP and is not necessarily indicative of the mineralization on the CR Gold Property.

The Valentine Gold Project lies 150 kilometres northeast of the CR Gold Property and on what appears to be a continuation of the CR Fault Zone. The project comprises 14 contiguous mineral licenses covering 24,000 ha (240 km^2) that are all 100% owned by Calibre Mining Corp, who acquired all of the issued and outstanding common shares of Marathon Gold Corp in January 2024 (Calibre, 2024). The property hosts five gold deposits (Leprechaun, Marathon, Sprite, Victory, Berry) and several other occurrences along a 20 km long, northeast-trending, segment of the Valentine Lake structure (Figure 23-1). Collectively, these deposits and occurrences comprise the Valentine Gold Project.

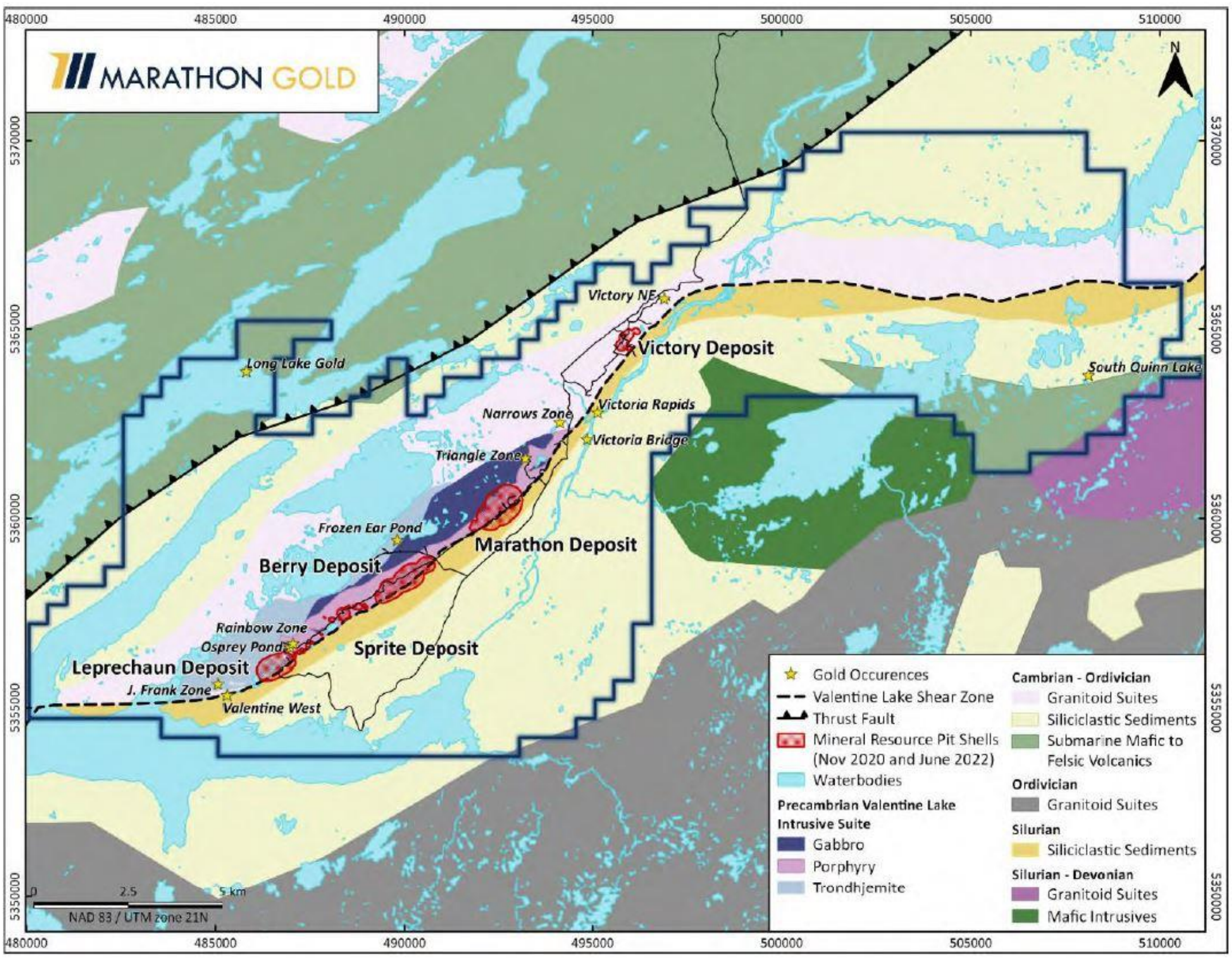


Figure 23-1: Gold deposits and occurrences on Calibre Mining's Valentine Gold Project that follows the Valentine Lake structure (Source: Powell et al., 2022).

Deposits of the Valentine Gold Project are hosted within the *c.* 565-560 Ma, elongate, northeast trending, Valentine Lake Intrusive Complex (VLIC), which consists mostly of trondhjemite and quartz-eye porphyry. The VLIC forms the hanging wall for this part of the Valentine Lake structure and was thrust over the underlying Rogerson Lake Conglomerate.

Gold mineralization is structurally controlled, consisting of stacked, en echelon, SW dipping extensional veins and lesser abundances of shear parallel veins that are mostly hosted in the VLIC. Visible gold occurs in veins along with quartz and tourmaline masses, within and along the margins of pyrite, or in association with tellurides. The highest grades are associated with euhedral pyrite. Other sulphides include, in decreasing order of abundance, chalcopyrite, pyrrhotite, sphalerite, and galena, which collectively comprise minor components of the overall mineralization.

Mineral Resources and Mineral Reserves for the Valentine Gold Project are shown in Table 23-1 and 23-2 respectively. The Valentine Gold Mine is currently under construction with first gold pour expected in 2025. The information in this report has not been validated by the QP and is not necessarily indicative of the mineralization on the CR Gold Property.

Table 23-1: Mineral resources for the Valentine Gold Project (Source: Powell et al., 2022)

Material/ Category	Open Pit			Underground			Total		
	Tonnes (t)	Grade (g/t)	Gold (oz)	Tonnes (t)	Grade (g/t)	Gold (oz)	Tonnes (t)	Grade (g/t)	Gold (oz)
Leprechaun Deposit									
Measured	7,315,000	2.56	601,400	57,000	3.38	6,200	7,372,000	2.56	607,600
Indicated	8,023,000	1.75	451,000	194,000	3.18	19,800	8,217,000	1.78	470,800
M+I	15,338,000	2.13	1,052,400	251,000	3.22	26,000	15,589,000	2.15	1,078,400
Inferred	4,131,000	1.28	169,500	725,000	3.28	76,500	4,856,000	1.58	246,000
Sprite Deposit									
Measured	0	0.00	0	0	0.00	0	0	0.00	0
Indicated	695,000	1.74	38,800	6,000	2.20	400	701,000	1.74	39,200
M+I	695,000	1.74	38,800	6,000	2.20	400	701,000	1.74	39,200
Inferred	1,189,000	1.20	45,900	61,000	2.47	4,800	1,250,000	1.26	50,700
Berry Deposit									
Measured	6,678,000	2.41	517,600	73,000	3.72	8,700	6,751,000	2.43	526,300
Indicated	10,178,000	1.66	542,700	230,000	2.32	17,100	10,408,000	1.67	559,800
M+I	16,856,000	1.96	1,060,300	303,000	2.66	25,800	17,159,000	1.97	1,086,100
Inferred	4,740,000	1.31	200,300	592,000	2.87	54,600	5,332,000	1.49	254,900
Marathon Deposit									
Measured	14,851,000	1.86	889,600	252,000	4.32	35,000	15,103,000	1.90	924,600
Indicated	14,092,000	1.49	673,700	895,000	3.55	102,200	14,987,000	1.61	775,900
M+I	28,943,000	1.680	1,563,300	1,147,000	3.72	137,200	30,090,000	1.76	1,700,500
Inferred	5,285,000	1.50	254,300	1,699,000	3.66	200,000	6,984,000	2.02	454,300
Victory Deposit									
Measured	0	0.00	0	0	0.00	0	0	0.00	0
Indicated	1,084,000	1.46	50,800	1,000	1.80	100	1,085,000	1.46	50,900
M+I	1,084,000	1.46	50,800	1,000	1.80	100	1,085,000	1.46	50,900
Inferred	2,200,000	1.16	81,800	130,000	3.05	12,700	2,330,000	1.26	94,500
All Deposits									
Measured	28,844,000	2.17	2,008,600	382,000	4.06	49,900	29,226,000	2.19	2,058,500
Indicated	34,072,000	1.60	1,757,000	1,326,000	3.28	139,600	35,398,000	1.67	1,896,600
M+I	62,916,000	1.86	3,765,600	1,708,000	3.45	189,500	64,624,000	1.90	3,955,100
Inferred	17,545,000	1.33	751,800	3,207,000	3.38	348,600	20,752,000	1.65	1,100,400

Notes: **1.** CIM (2014) definitions were followed for mineral resources. **2.** The effective date for the Leprechaun, Berry, and Marathon MREs is June 15, 2022. The effective date for the Sprite and Victory MREs is November 30, 2020. The independent Qualified Person, as defined by NI 43-101, is Mr. Roy Eccles, P.Geo. (PEGNL) of APEX Geoscience Ltd. **3.** Open pit mineral resources are reported within a preliminary pit shell at a cut-off grade of 0.3 g/t Au. Underground mineral resources are reported outside the pit shell at a cut-off grade of 1.36 g/t Au. Mineral resources are reported inclusive of mineral reserves**. 4.** Mineral resources are estimated using a long-term gold price of US$1,800 per ounce, and an exchange rate of 0.76 USD/CAD. **5.** Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under the CIM 2014 standards as MRMR. **6.** The mineral resources would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available.**7.** Numbers may not add or multiply correctly due to rounding.

Table 23-2: Mineral Reserves for the Valentine Gold Project (Source: Powell et al., 2022)

Mine Area	Reserve Class	Mill Feed (Mt)	Diluted Gold Grade (g/t Au)	Contained Metal (Moz)
Marathon	Proven	11.5	1.70	0.6
	Probable	9.9	1.40	0.4
	Marathon Total	21.3	1.56	1.1
Leprechaun	Proven	6.6	2.11	0.4
	Probable	8.6	1.44	0.4
	Leprechaun Total	15.1	1.73	0.8
Berry	Proven	5.3	2.03	0.3
	Probable	9.8	1.36	0.4
	Berry Total	15.1	1.60	0.8
Subtotal	Proven	23.4	1.89	1.4
	Probable	28.2	1.40	1.3
Grand Total	**Total Proven & Probable**	51.6	1.62	2.7

Notes: **1.** The mineral reserve estimates were prepared by Marc Schulte, P.Eng. (who is also an independent Qualified Person), reported using the 2014 CIM Definition Standards, and have an effective date of November 30, 2022. **2.** Mineral reserves are a subset of the Measured and Indicated Mineral Resources for the Marathon, Leprechaun and Berry deposits, with an effective date of June 15, 2022, summarized in Table 14-57. **3.** Mineral reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher. **4.** Mineral reserves are reported at a cut-off grade of 0.38 g/t Au. **5.** Cut-off grade assumes US$1,650/oz Au at a currency exchange rate of US$0.78 per C$1.00; 99.8% payable gold; US$5.00/oz off-site costs (refining and transport); and uses an 87% metallurgical recovery. The cut off-grade covers processing costs of $15.20/t, administrative (G&A) costs of $5.30/t, and a stockpile rehandle cost of $1.85/t. **6.** Mined tonnes and grade are based on an SMU of 6 m x 6 m x 6 m, including additional mining losses estimated for the removal of isolated blocks (surrounded by waste) and low-grade (<0.5 g/t Au) blocks bounded by waste on three sides. **7.** Numbers have been rounded as required by reporting guidelines.

23.2 Big Ridge, Hope Brook Project

The information for the Hope Brook Project has been summarized from the 2023 Mineral Resource Estimate Update (Armitage and Eggers, 2023). However, this information has not been validated by the QP and is not necessarily indicative of the mineralization on the CR Gold Property

The Hope Brook Project lies 60-65 km due east of the Central Zone and WGH deposits and, as of the effective date of this report, comprises 1,003 contiguous exploration claims covering 25,075 ha. The claims are held by Coast Gold Corp, a wholly owned subsidiary of First Mining Gold Corp, and are under option to Big Ridge Gold Corp. The Property includes 11 gold occurrences of which one has been mined (Hope Brook, 1987-1997) and three others (Old Mans Pond, Phillips Brook, Cross Gulch) have been advanced through exploration work by the current and previous operators. The Hope Brook deposit is associated with the Cinq Cerf Fault whereas the Old Mans Pond, Phillips Brook, and Cross Gulch mineralization lie on the Bay d'Est Fault (Figure 23-2).

Hope Brook is a Late Proterozoic (~575 Ma) disseminated epithermal gold deposit that sits in the structural hanging wall of the Cinq Cerf Fault, which consists of highly altered sandstone and volcano-sedimentary rocks. Hydrothermal alteration is manifested as advanced argillic assemblages and pervasive silicification. Quartz-feldspar porphyry intrusions of the Roti Intrusive Suite are associated with mineralization, occurring throughout the deposit and surrounding host rocks, and also show pervasive advanced argillic alteration. Gold mineralization is fine grained, disseminated, associated with pyrite as well as lesser chalcopyrite and bornite, and shows a strong association with silicified and, in some places, vuggy silicified zones.

The Cross Gulch target is located ~12 km north of the Hope Brook deposit and sits in the Bay d'Est Fault, which separates the Avalon Zone to the south from Dunnage Zone to the north. South of the fault, mineralization occurs within subsidiary fault splays, quartz veins, pyrite-sericite schist, and arsenopyrite-bearing carbonate-altered slate. North of the fault, gold mineralization is hosted as fine disseminated grains associated with pyrite as well as sericite, silica, and carbonate alteration as well as brecciated and complex quartz vein systems.

The 2023 mineral resource estimate is shown in Table 23-3. The information in this table has not been validated by the QP and is not necessarily indicative of the mineralization on the CR Gold Property.

Table 23-3: Mineral resource estimate for the Hope Brook deposit (Source: Armitage and Eggers, 2023)

Deposit	Material/ Category	Open Pit			Underground			Total		
		Tonnes (t)	*Grade Au (g/t)*	*Gold (oz)*	*Tonnes (t)*	*Grade Au (g/t)*	*Gold (oz)*	*Tonnes (t)*	*Grade Au (g/t)*	*Gold (oz)*
Main Zone	Indicated	14,584,000	2.14	1,002,000	1,062,000	3.78	129,000	15,646,000	2.25	1,131,000
240 Zone					544,000	4.31	75,000	544,000	4.31	75,000
Main Zone	Inferred				221,000	2.96	21,000	221,000	2.96	21,000
240 Zone					1,994,000	3.28	210,000	1,994,000	3.28	210,000

- *Effective date for mineral resource estimate is 17 January 2023; mineral resource estimate was prepared in accordance with CM Definition Standards and NI 43-101. The QP for the estimate was Allan Armitage.*
- *Mineral resources are calculated at a gold price of US$1750 per troy ounce and recovery of 86% Au.*
- *An economic open pit shell was used to determine the in-pit resources. The underground mineral resources are that material outside of the in-pit mineral resources above the stated cut-off grade.*
- *Mineral resource estimate is exclusive of historically mined material.*
- *Mineral resources are not mineral reserves and do not have demonstrated economic viability.*
- *All mineral resources are reported using an open pit gold cut-off of 0.40 g/t gold and an underground gold cut-off of 2.0 g/t gold. Higher gold grades were capped by mineralized domain.*

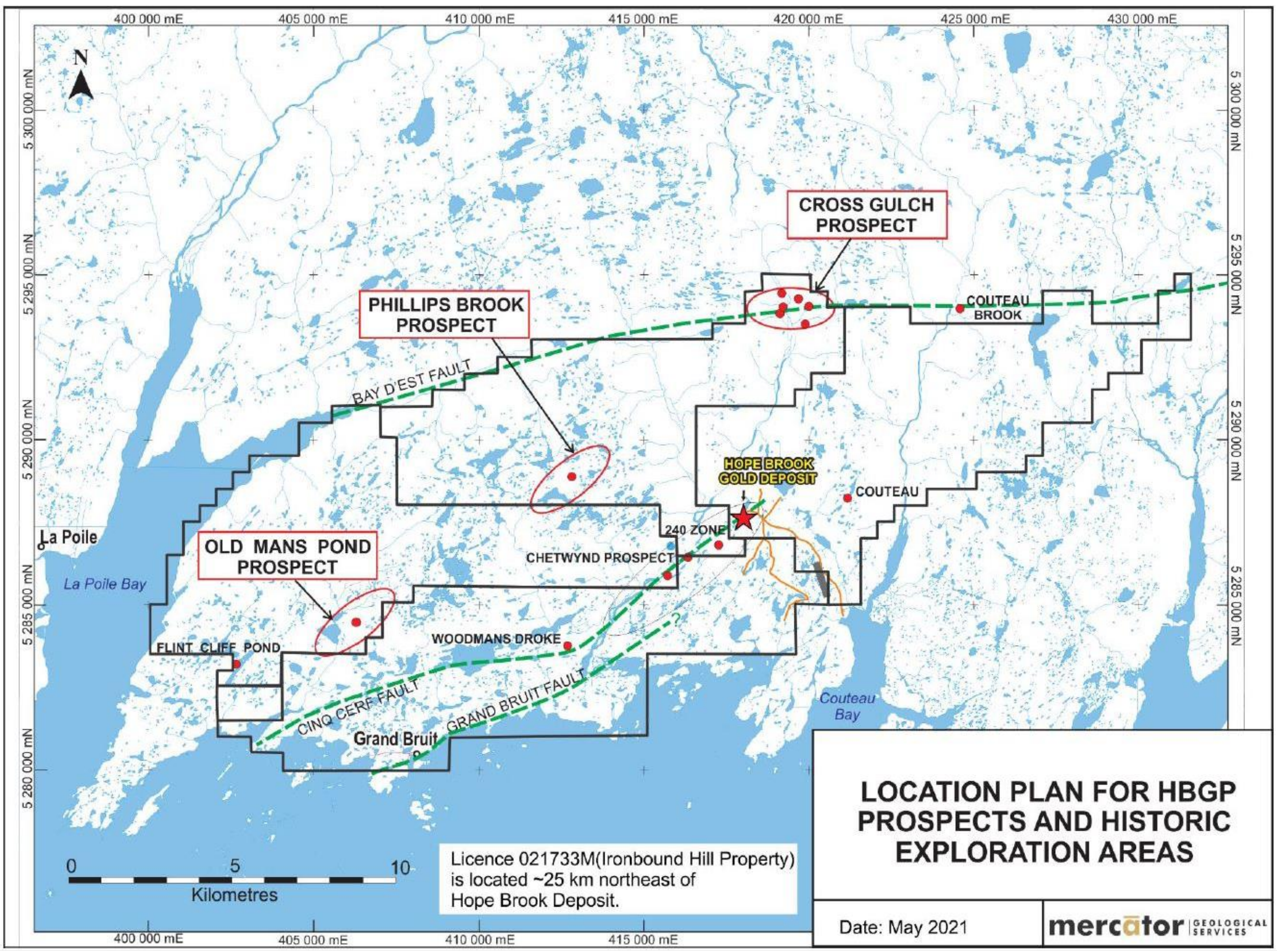


Figure 23-2: Location of gold deposits, occurrences, and targets on the Hope Brook Project property (Cullen et al., 2021).

24.0 OTHER RELEVANT DATA AND INFORMATION

No other information or explanation is necessary to make this technical report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The CR Gold Property consists of 3,213 contiguous mineral claims that cover 80,357 ha (804 km^2) in southwestern Newfoundland along ~110 km of the CR Fault Zone, one of several Palaeozoic crustal-scale structures that host orogenic gold mineralization on the island of Newfoundland.

Approximately 9,244 hectares of the CR Gold Property (i.e., ~12% by area), including all of the mineral deposits for which resources are estimated in this Technical Report, are subject to net smelter return (NSR) royalties of between 2.0% and 5.0%, with buydown rights and gold price thresholds suggesting that the most likely NSR rates will be 1.0% over the Angus, Window Glass Hill (WGH), and southern Central Zone (PW, 51 zones) deposits, and 3.0% over the northern Central Zone (41, 04, H zones) and Isle aux Morts (IAM) deposits.

The CR Gold Property is connected by road to the town of Channel-Port aux Basques (population 3,500), located 25 kilometres due south of the Property, as well as other population centers that are capable of providing services, materials, and supplies to support mineral exploration and development activities. The town of Channel-Port aux Basques has a ferry terminal that connects to the Canadian mainland, deep water port facilities, commercial shipping infrastructure, and high voltage electrical station. Physiography of the Property is characterized by till-covered upland barrens, scattered and stunted tree stands, and abundant surface water.

Mineral exploration and development work on the Property can be done year-round but is most effectively done during the warmer summer months, typically from late May to late September.

The claims that cover what is now the southwestern half of the CR Gold Property have been more-or-less held continuously from 1953 to today. The first mineral resource estimate and prefeasibility study were completed in the early 1980's and were updated in 1989, 2012, and 2017, with Matador then acquiring the Property in 2018. Historical exploration work includes 600 drill holes for 91,000 metres, 8,300 line-kilometres of airborne geophysics, 450 line-kilometres of ground geophysics, 2,000 metres of trenching, and collection of over 12,000 surface geochemical samples. At unit costs of C$450/metre for drilling, C$100/line-km for airborne geophysics, C$5,000/line-km for ground geophysics, C$250/metre for trenching, and C$100/sample for surface geochemical sampling this comprises approximately C$45.7M in exploration work that was done before Matador acquired the Property.

The CR Gold Property follows ~110 km of the CR Fault Zone, a northeast striking and moderately east dipping regional-scale structure similar in scale to other crustal-scale structures in Newfoundland that host meso- to epithermal gold deposits (e.g., Marathon, Queensway, Hammerdown). The CR Fault Zone is interpreted as a reverse-oblique structure that developed during Silurian to Devonian orogenesis (444-359 Ma) with gold mineralization occurring between ~407-386 Ma during the later stages of D3 ductile deformation. Important host rocks for gold mineralization include the 424 Ma WGH Granite and WP Complex, the latter comprising an overlap assemblage of siliciclastic metasedimentary rocks that follows the trace of the fault zone.

Gold deposits on the Property include the Central Zone (PW, 51, 41, 04, H zones), WGH, Angus, Big Pond, and IAM deposits, in addition to several other showings and indications. Gold ± silver mineralization within these deposits occurs in moderate to shallow dipping tabular zones defined by high proportions of quartz veins, vein breccia, and fault fill veins that are spatially associated with a fault structure, permissive host rocks (e.g., graphite schist, chlorite schist, WGH Granite), and/or lithological contacts. Mineralized quartz veins show pinch-and-swell and boudin structures as well as high variability in terms of vein continuity, width, and grade. Higher Au is associated with elevated Ag, Cu, Pb, Zn, Bi, Sb, and/or sulfur. Ore mineralogy includes electrum, galena, chalcopyrite, and sphalerite whereas common non-ore metallic minerals include pyrite, pyrrhotite, magnetite, and arsenopyrite. Whole rock gold to silver ratios average 1:2 in the Central Zone and 1:100 in the WGH Deposit, significantly lower than the 10:1 that are typical of orogenic gold deposits.

Gold deposits on the CR Gold Property shows several similarities to orogenic-type gold systems, including their spatial association with a large fault structure, quartz veins, and carbonaceous schist, temporal association with orogenesis, and enrichment in Ag-Pb-Cu-Zn. Sericite- and/or chlorite-alteration of host rocks and the estimated ~300°C temperature of mineralization are also consistent with orogenic systems. Key differences, however, include the low gold to silver ratios, limited carbonate content (within both veins and wall rock), and local preservation of vein textures that suggest near-surface deposition, especially at the WGH Deposit. These hybrid features have led previous workers (e.g., Dubé and Lauzière, 1997) to favour a high-level orogenic gold-style deposit model for gold mineralization on the Property.

Since acquiring the CR Gold Property in 2018, Matador has completed yearly exploration programs of surface geochemical sampling (~8,700 samples total) and diamond drilling (418 holes, 58,900 metres), as well as one or more campaigns of geological mapping and geophysical surveys (including 16,500 line-km of airborne magnetics). Using the same unit costs for historical work the exploration expenditure incurred by Matador totals approximately C$29.0M for "total investment" (i.e., historical + Matador's) of nearly C$75M. Much of Matador's drilling and other exploration work focussed on ~15 km of CR Fault Zone stretching from the Big Pond Deposit in the southwest to the IAM Deposit in the northeast.

Rock sampling by Matador (N = 1,779) has defined targets in the WGH to Big Pond area, southwest of the IAM Deposit, confirmed and expanded several of the MODS showings (e.g., Benton, Cheeseman Lake, Grand Bay Pond Brook) and defined several new showings in the Malachite target block. Many of the gold-mineralized samples also returned elevated Ag, Bi, Cu, Pb, Sb, Zn, and/or sulfur.

B- and C-horizon soil sampling (N = 5,493) returned anomalous samples from some of the known gold deposits on the Property, as well as the Stag Hill North target located 2.8 km northeast of H Zone, a 1.3 km long east-northeast trending string centred on the Breccia Zone showing, and a cluster around Matador's MAL02 target. Other targets defined by this work include weak linear gold anomalies located ~450 metres northeast of the IAM Deposit and ~500 metres northwest of the Grandys Lake Gold showing, as well as several point anomalies.

In 2021 and 2022, Matador collected 383 x 12-kilogram C-horizon till samples for purposes of gold grain counting. The bulk of these samples were collected from the Malachite target block and formed the basis for defining the Matador's MAL01, MAL02, and MAL03 targets.

Top-of-bedrock sampling (N = 1,809 collected, 1,414 assays returned as of the effective date of this report) returned mostly (90%) samples with <10 ppb Au. Some notable results were returned, however, and include a sample of 55.4 g/t Au from the Big Pond Deposit as well as seven samples between 0.1 to 10 g/t Au from the 2.3 km gap between the Big Pond and WGH deposits. Samples with 0.5-0.6 g/t Au were also collected 900 metres due east of the Benton showing and 1.2 km southwest of the MAL03 target. Approximately two-thirds of the 2024 RC drilling results were still outstanding as of the effective date of this report.

Geophysical surveys done by Matador include airborne LiDAR and high-resolution magnetics, with both done over the same 448 km^2 area in 2021. The magnetic survey was done at 30 metres line spacing for 16,570 line-km of surveying and provides a basis for more advanced structural interpretation.

Matador has also completed 418 diamond drill holes for 58,918 metres, with 396 of those holes (58,111 m) drilled for purposes of resource definition, resource expansion, and/or exploration. The remaining 22 holes (807 m) were drilled for engineering purposes.

Three-quarters of the resource and exploration drilling was done along ~6 km of CR Fault Zone stretching from the Angus Deposit to the H Zone. The WGH deposit was the focus for much of Matador's drilling with 49% of all holes and metres drilled there. This drilling included infill holes within the previously defined core of the WGH Deposit as well as expansion drilling aimed at growing and coalescing the WGH and Angus zones. An additional 27% of all holes and 30% of all metres were drilled at the Central Zone, with a significant chunk of this drilling done on the PW Zone and resulting in along-strike growth of ~250 metres to the northeast and ~215 metres to the southwest. Twenty-nine holes for 2,913 metres were drilled to infill and expand the IAM Deposit and just seven holes (889 metres) were drilled on the Big Pond Deposit. Typical intersection from mineralized holes on all deposits range from 1.0 to 5.0 g/t gold over 1.0 to 10.0 metres with examples of better-than-average intercepts including 6.9 g/t gold over 7.0 metre in CRD151 (WGH), 24.4 g/t gold over 2.0 metres in CRD001 (Central Zone), and 10.9 g/t gold over 18.0 metres in CRD162 (IAM Deposit).

Exploration drilling was done on the Breccia Zone and Sleeper targets near the Big Pond Deposit, the Stag Hill North, Benton, and Grand Bay Pond Brook showings, and several targets within the Malachite block. Results from the Sleeper area include six holes that returned 0.5 to 6.7 g/t gold over core widths of 1.0 to 3.0 metres whereas drilling at Stag Hill North, Grand Bay Pond Brook (GBPB), MAL02, and MAL03 returned between one and four intercepts of 0.5 to 1.7 g/t gold over 1.0 to 2.0 metres of core. Results from GBPB also include intervals of 0.2-0.4 g/t Au over 5-14 metres whereas results from Breccia Zone, Benton, Coon's Pond, MAL-Sigmoid, and MAL01-03 targets were either negligible or returned, at best, intercepts of 0.5 to 0.9 g/t gold over 1.0 metre.

Review of Matador's sampling, sample shipping, and shipment security methods indicate adherence to industry standard methods. All sample preparation and analytical work was done at accredited laboratories that are independent of Matador. The preparation and analytical methods used by these labs are industry standard for gold exploration and development projects. Measurements of relative density lack external QAQC control but returned geologically reasonable means with narrow standard deviations.

Matador's QAQC sampling insertion rate of 8% is below recommended industry best practice of 10-20%, mainly due to their low insertion rates of blanks and field duplicates. Matador's CRM insertion rate is adequate. Blank data shows limited contamination issues whereas duplicates show strong correlation between parent-daughter pairs as well as COV_{AVR} values that fall within, or just above, typical ranges for medium- to coarse-grained gold deposits. The slightly high COV_{AVR} values shown by duplicate pairs may be related to the contorted and disrupted nature of the quartz veins and/or the relatively small diameter of the drill core samples (e.g., NQ size).

CRMs for the 2018, 2019, 2021 and 2022 programs returned industry standard failure rates that suggest gold analyses are generally precise and accurate. The 2020 analyses, on the other hand, are precise but do not appear to be accurate, as CRMs showed a high failure rate (~38%) related to assays returning an average of ~5-10% higher than the certified mean. These 2020 assays are suitable only for estimating inferred resources. Matador failed to follow up on and rectify their QAQC failures, which is contrary to industry best practice.

Only about 50% of assays that returned >100 ppb were assayed for silver even though Ag contents can be locally significant on the CR Gold Property. Although this lack of silver assays does not affect data adequacy it is perhaps a missed opportunity to add value to the project.

A review of historical core recovery information indicates that, in general, recovery through mineralized zones is between 90% to 100%. Exceptions include the 51 and H zones of the Central Zone Deposit where recovery averaged 77% and 75% respectively. In Section 26.0 we recommend twinning some of these holes in order to better assess the impact of this poor recovery on the mineral resource estimate and validate historical assays.

Samples from the Central Zone, WGH, and IAM deposits have been evaluated by conventional metallurgical testwork methods that include gravity concentration, froth flotation, and cyanidation during several different testwork programs. Results indicate that the contained gold is free-milling and high extractions can be achieved with moderate grind times and reagent additions, and under process conditions typically applied in industry. Silver extractions are lower, which appears to be due to a portion of the silver being present as sub-microscopic inclusions in galena. Based on the available results, cyanide leach recovery estimates of 95% for gold and 56% for silver are considered reasonable. Flotation testwork has indicated that lead and zinc concentrates can be generated from composites that contain elevated lead and zinc grades, but no evaluation of deleterious elements in these concentrates has yet been conducted.

Mineral Resources for the CR Gold Property were calculated for the Central Zone, WGH, IAM and Big Pond. Indicated Mineral Resources for the Property total 6.2 Mt at 2.25 g/t gold containing 450 k.oz gold. Inferred mineral resources total 3.5 Mt at 1.44 g/t gold containing 160 k.oz gold. The majority of mineral resources occur within the WGH and Central Zone deposits. Mineral resources have been reported using a cut-off grade of 0.3 g/t gold for open pit and 2.0 g/t gold for underground. Open pit mineral resources are constrained to blocks contained within an optimised pit shell and reported to the cut-off of 0.3 g/t gold. Pit optimisation used the following parameters: USD$1750/oz gold, gold selling cost of USD$5/oz gold, USD$ to CAD$ exchange rate of 1.3, mining costs for ore and waste of CAD$3.00/t, processing costs of CAD$20/t, G&A costs of CAD$5/t processed, process recoveries of 96%, and NSR of 3% for Zone 4, Zone 41, IAM and H Zone, all other zones have an NSR of 1%. Underground mineral resources are constrained to grade shells representing blocks greater than 2.0 g/t gold. The grade shell has been edited to remove isolated blocks. The underground mineral resource cut-off is determined by the following parameters: USD$1750/oz gold, gold selling cost of USD$5/oz gold, USD$ to CAD$ exchange rate of 1.3, mining costs for ore and waste of CAD$92.47/t, processing costs of CAD$20/t, G&A costs of CAD$5/t processed, process recoveries of 96%, and NSR of 3% for Zone 4, Zone 41, IAM and H Zone, all other zones have an NSR of 1%.

Review of project data did not identify any significant risks or uncertainties that could be reasonably expected to affect the reliability or confidence in the exploration information summarized in this Technical Report. Project risk is high because the CR Gold Property is an early-stage exploration project with no guarantee that the exploration results to date indicate an economic ore body.

26.0 RECOMMENDATIONS

26.1 Program

Future work on the CR Gold Property is recommended and should focus on rectifying the data deficiencies described in previous sections of this Technical Report as well as advancing expanding mineral resources along strike and/or at depth.

A review of Matador's project data was done during the preparation of this Technical Report and identified several deficiencies that, though not material on their own, should be rectified to improve confidence in the data, interpretations derived from this data, and designing future work programs. Examples of deficiencies include mislabelled QAQC samples and CRM failures that were not rectified, especially for the 2020 analyses. Results from top-of-bedrock auger drilling should be treated as drilling data rather than surficial data and so should be integrated into the drilling DB.

Effective geological modelling is also hampered by far too many lithological codes within Matador's database, some of which are duplicates and of which <10% have been linked to broader-scale units suitable for modelling. Coding should be simplified, attribution of broader units should be completed, and a geological model should be built from cross-sectional and level plan interpretations. Completion of this model will likely improve efficiency and success of both brownfield and greenfield exploration.

We also recommend that Matador adopt industry standard practices for QAQC sample insertion rates (>10%) as well as real time monitoring and rectifying of QAQC results. Matador should also develop and follow a consistent procedure for triggering follow-up multi-element assays based on gold contents. The DB export provided to the QPs has numerous high-grade gold assays that lack an associated silver assay, especially from the 2021-22 programs, and we recommend completing Ag analyses.

Most of Matador's deposits – and specifically Central Zone, Big Pond, and IAM – could use additional infill and expansion drilling to upgrade and grow mineral resources. At this time, however, we recommend 3,800 metres of diamond drilling to expand mineralization at depth in both the Central Zone and Big Pond deposits.

26.2 Budget

A cost estimate for the program, described in Section 26.1 is shown in Table 26-1 and described below.

A total of C$50,000 is proposed to improve Matador's drilling database and geological modelling, rectify the 2020 assays, and complete silver assays on samples with high gold grades (Table 26-1).

The all-inclusive cost of diamond drilling is estimated to be approximately C$350/m for the Central Zone and C$500 per metre for the Big Pond deposit, so that work programs of 3,000 m and 800 m respectively would total around C$1.45M.

Table 26-1: Cost estimate for recommended work program on the CR Gold Property (Source: Equity, 2024)

Work Type	Work Description	Units	Unit Cost	Total Cost
Desktop	Database improvements			C$20,000
	Rectify 2020 QAQC failures			C$15,000
	Complete Ag assays for all high Au			C$15,000
Diamond drilling	Central Zone deep	3,000 m	C$350/m	C$1,050,000
	Big Pond footwall zone	800 m	C$500/m	C$400,000
Grand total				**C$1,500,000**

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APPENDIX A: DRILL COLLAR

Table A-1: Collar locations for all drilling from the CR Gold Property (Source: Equity, 2024)

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
PB77-001	1977	Riocanex	H Zone	356601	5291683	315	134.2	-45	322
PB77-002	1977	Riocanex	H Zone	356683	5291791	313	105.8	-45	322
PB77-003	1977	Riocanex	H Zone	356534	5291640	316	134.2	-60	322
PB77-004	1977	Riocanex	04 Zone	356295	5291503	318	122.0	-60	322
PB77-005	1977	Riocanex	41 Zone	355996	5291300	309	70.1	-45	322
PB77-006	1977	Riocanex	H Zone	356903	5291906	329	114.3	-45	322
PB77-007	1977	Riocanex	H Zone	357376	5292155	340	161.6	-60	322
PB77-008	1977	Riocanex	04 Zone	356309	5291512	319	90.9	-60	322
PB77-009	1977	Riocanex	04 Zone	356271	5291484	318	98.8	-60	322
PB77-010	1977	Riocanex	04 Zone	356321	5291468	324	137.2	-60	322
PB77-011	1977	Riocanex	04 Zone	356352	5291528	322	99.7	-60	322
PB77-012	1977	Riocanex	H Zone	356708	5291753	319	109.2	-45	322
PB77-013	1977	Riocanex	04 Zone	356347	5291488	325	130.2	-60	322
PB77-014	1977	Riocanex	04 Zone	356299	5291450	324	182.9	-60	322
PB77-015	1977	Riocanex	04 Zone	356245	5291478	317	115.9	-60	322
PB77-016	1977	Riocanex	04 Zone	356199	5291475	313	152.4	-60	322
PB77-017	1977	Riocanex	04 Zone	356178	5291475	312	111.6	-60	322
PB77-018	1977	Riocanex	04 Zone	356352	5291436	327	201.2	-60	322
PB77-019	1977	Riocanex	04 Zone	356276	5291434	324	178.4	-60	322
PB77-020	1977	Riocanex	H Zone	356735	5291774	321	114.3	-45	322
PB77-021	1977	Riocanex	H Zone	356685	5291738	318	106.7	-45	322
PB77-022	1977	Riocanex	04 Zone	356386	5291443	327	198.2	-60	322
PB77-023	1977	Riocanex	H Zone	357129	5292025	327	166.2	-60	322
PB77-024	1977	Riocanex	04 Zone	356422	5291547	325	174.7	-60	322
PB77-025	1977	Riocanex	04 Zone	356145	5291400	317	164.6	-60	322
PB77-026	1977	Riocanex	H Zone	356658	5291720	316	121.7	-45	322
PB77-027	1977	Riocanex	04 Zone	356315	5291373	330	244.5	-60	322
PB77-028	1977	Riocanex	41 Zone	355752	5291089	313	131.1	-60	322
PB77-029	1977	Riocanex	04 Zone	356364	5291420	328	235.7	-70	322
PB77-029A	1977	Riocanex	04 Zone	356358	5291427	328	61.9	-60	322
PB77-030	1977	Riocanex	41 Zone	355709	5291043	318	123.2	-60	322
PB77-031	1977	Riocanex	51 Zone	355529	5290912	316	122.6	-45	322
PB77-032	1977	Riocanex	H Zone	356732	5291724	323	167.7	-60	322
PB77-033	1977	Riocanex	51 Zone	355366	5290730	315	129.9	-45	322
PB77-034	1977	Riocanex	41 Zone	356071	5291252	323	183.5	-60	322
PB77-035	1977	Riocanex	04 Zone	356397	5291480	327	159.2	-65	322
PB77-036	1977	Riocanex	04 Zone	356280	5291381	330	216.5	-60	322
PB77-037	1977	Riocanex	41 Zone	356081	5291336	314	201.2	-45	322
PB77-038	1977	Riocanex	04 Zone	356350	5291339	331	275.0	-65	322
PB77-038W	1977	Riocanex	04 Zone	356350	5291339	331	241.2	-65	322
PB77-039	1977	Riocanex	04 Zone	356305	5291301	332	299.4	-70	322
PB78-040	1978	Riocanex	51 Zone	355650	5290824	337	152.4	-45	322
PB78-041	1978	Riocanex	41 Zone	355955	5291150	319	228.7	-45	322
PB78-042	1978	Riocanex	41 Zone	355750	5291126	311	91.5	-45	322
PB78-043	1978	Riocanex	41 Zone	355736	5291116	311	106.7	-45	322
PB78-044	1978	Riocanex	41 Zone	356030	5291326	310	91.5	-45	322
PB78-045	1978	Riocanex	41 Zone	356023	5291309	308	88.4	-45	322
PB78-046	1978	Riocanex	41 Zone	355991	5291152	323	76.2	-45	322
PB78-047	1978	Riocanex	41 Zone	355945	5291113	323	78.7	-45	322
PB78-048	1978	Riocanex	41 Zone	355920	5291096	323	100.6	-45	322
PB78-049	1978	Riocanex	41 Zone	356007	5291183	322	94.5	-45	322
PB78-050	1978	Riocanex	PW Zone	354893	5289974	293	220.7	-45	322
PB78-051	1978	Riocanex	51 Zone	355079	5290290	306	91.4	-45	322
PB78-052	1978	Riocanex	51 Zone	355330	5290565	329	85.3	-45	322
PB78-053	1978	Riocanex	41 Zone	355898	5291072	324	97.6	-45	322
PB78-054	1978	Riocanex	41 Zone	355874	5291054	326	103.7	-45	322
PB78-055	1978	Riocanex	41 Zone	355963	5291049	333	134.2	-60	322
PB78-056	1978	Riocanex	41 Zone	355914	5291003	332	140.2	-60	322

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
PB78-057	1978	Riocanex	51 Zone	355100	5290308	309	91.4	-45	322
PB78-058	1978	Riocanex	51 Zone	355052	5290272	303	91.4	-45	322
PB78-059	1978	Riocanex	41 Zone	356010	5291076	332	184.5	-60	322
PB78-060	1978	Riocanex	04 Zone	356134	5291320	326	122.0	-45	322
PB78-061	1978	Riocanex	41 Zone	355833	5291004	327	94.5	-45	322
PB78-062	1978	Riocanex	51 Zone	355146	5290351	315	91.4	-45	322
PB78-063	1978	Riocanex	51 Zone	355196	5290396	322	94.5	-45	322
PB78-064	1978	Riocanex	PW Zone	354384	5289487	208	137.2	-45	322
PB78-065	1978	Riocanex	PW Zone	354547	5289780	229	91.4	-45	322
PB78-066	1978	Riocanex	51 Zone	355150	5290243	322	176.8	-60	322
PB78-067	1978	Riocanex	41 Zone	356061	5291114	328	186.0	-60	322
PB78-068	1978	Riocanex	41 Zone	356049	5291028	337	243.9	-70	322
PB78-069	1978	Riocanex	41 Zone	356145	5291104	335	253.1	-60	322
PB78-070	1978	Riocanex	41 Zone	356106	5291054	337	250.0	-60	322
PB78-071	1978	Riocanex	41 Zone	355981	5291017	337	195.1	-60	322
PB78-072	1978	Riocanex	WGH	353337	5289423	345	31.4	-90	0
PB78-073	1978	Riocanex	WGH	353334	5289394	343	30.5	-90	0
PB78-074	1978	Riocanex	WGH	353347	5289454	346	30.5	-90	0
PB78-075	1978	Riocanex	WGH	353346	5289420	344	30.5	-45	76
PB78-076	1978	Riocanex	WGH	352939	5289359	356	61.0	-90	0
PB78-077	1978	Riocanex	WGH	352984	5289302	338	30.5	-45	86
PB78-078	1978	Riocanex	WGH	352984	5289302	338	30.5	-90	0
PB78-079	1978	Riocanex	WGH	352950	5289279	343	33.5	-50	57
PB78-080	1978	Riocanex	WGH	352950	5289278	343	36.6	-90	0
PB78-081	1978	Riocanex	WGH	352964	5289254	341	45.7	-45	57
PB78-082	1978	Riocanex	WGH	352916	5289327	353	48.8	-45	57
PB78-083	1978	Riocanex	WGH	353008	5289256	334	36.6	-45	131
PB78-084	1978	Riocanex	WGH	353299	5289381	343	38.7	-45	54
PB78-085	1978	Riocanex	WGH	353243	5289354	338	39.6	-45	54
PB79-086	1979	Riocanex	41 Zone	355740	5290926	332	94.5	-45	322
PB79-087	1979	Riocanex	51 Zone	355613	5290789	339	94.5	-45	322
PB79-088	1979	Riocanex	51 Zone	355521	5290721	335	94.5	-45	322
PB79-089	1979	Riocanex	51 Zone	355434	5290631	335	85.3	-45	322
PB79-090	1979	Riocanex	51 Zone	355236	5290431	325	91.4	-45	322
PB79-091	1979	Riocanex	51 Zone	355242	5290323	332	182.9	-60	322
PB79-092	1979	Riocanex	51 Zone	354996	5290254	292	88.8	-45	322
PB79-093	1979	Riocanex	51 Zone	355102	5290203	315	170.7	-60	322
PB79-094	1979	Riocanex	51 Zone	354880	5290147	275	77.7	-45	322
PB79-095	1979	Riocanex	PW Zone	354653	5289942	242	76.2	-45	322
PB79-096	1979	Riocanex	PW Zone	354451	5289652	218	91.4	-45	322
PB79-097	1979	Riocanex	H Zone	356527	5291607	319	91.9	-45	322
PB79-098	1979	Riocanex	51 Zone	355483	5290670	337	91.4	-45	322
PB79-099	1979	Riocanex	51 Zone	355384	5290594	332	90.9	-45	322
PB79-100	1979	Riocanex	51 Zone	355472	5290581	343	164.6	-60	322
PB79-101	1979	Riocanex	51 Zone	355521	5290618	344	173.7	-60	322
PB79-102	1979	Riocanex	51 Zone	355285	5290468	330	111.3	-45	322
PB79-103	1979	Riocanex	51 Zone	355273	5290378	334	170.7	-60	322
PB79-104	1979	Riocanex	51 Zone	355185	5290294	325	173.7	-60	322
PB79-105	1979	Riocanex	51 Zone	355319	5290532	330	91.4	-45	322
PB79-106	1979	Riocanex	51 Zone	355330	5290410	340	179.8	-60	322
PB79-107	1979	Riocanex	51 Zone	355360	5290475	341	167.6	-60	322
PB79-108	1979	Riocanex	51 Zone	355402	5290526	342	149.4	-60	322
PB79-109	1979	Riocanex	H Zone	356926	5291883	331	73.2	-45	322
PB79-110	1979	Riocanex	51 Zone	355395	5290307	350	345.2	-70	322
PB79-111	1979	Riocanex	51 Zone	355435	5290478	348	228.6	-70	322
PB79-112	1979	Riocanex	41 Zone	356163	5290977	341	350.6	-70	322
PB79-113	1979	Riocanex	04 Zone	356423	5291238	334	418.3	-70	322
PB79-114	1979	Riocanex	51 Zone	355306	5290236	343	356.6	-70	322
PB79-115	1979	Riocanex	41 Zone	356032	5290935	342	333.8	-70	322
PB79-116	1979	Riocanex	Other	360237	5293950	309	76.2	-45	322
PB79-117	1979	Riocanex	IAM	362616	5295852	320	76.2	-45	322
PB79-118	1979	Riocanex	Other	364336	5296669	442	76.2	-45	322

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
PB79-119	1979	Riocanex	Other	364068	5297083	379	91.5	-45	322
PB79-120	1979	Riocanex	Other	364522	5297367	389	76.2	-45	322
PB79-121	1979	Riocanex	Other	365342	5297953	440	122.0	-45	322
PB79-122	1979	Riocanex	Other	365822	5297891	462	76.2	-45	322
PB79-123	1979	Riocanex	Other	367085	5300096	417	22.0	-45	317
PB79-124	1979	Riocanex	Other	367009	5300518	466	76.2	-45	317
PB79-125	1979	Riocanex	Other	368019	5301468	432	76.2	-45	322
PB79-126	1979	Riocanex	IAM	362504	5295654	317	76.2	-45	322
PB79-127	1979	Riocanex	Other	362752	5295145	384	76.2	-45	322
PB79-128	1979	Riocanex	PW Zone	354523	5290012	229	152.4	-45	322
PB79-129	1979	Riocanex	51 Zone	355590	5290630	348	192.0	-60	322
PB79-130	1979	Riocanex	51 Zone	355460	5290516	346	195.1	-60	322
PB79-131	1979	Riocanex	PW Zone	354736	5290328	248	121.9	-45	322
PB79-132	1979	Riocanex	51 Zone	355678	5290617	353	280.4	-70	322
PB79-133	1979	Riocanex	PW Zone	354608	5290112	242	135.6	-45	322
PB79-134	1979	Riocanex	PW Zone	354468	5289896	221	175.3	-45	322
PB79-135	1979	Riocanex	51 Zone	355537	5290652	343	149.4	-60	322
PB79-136	1979	Riocanex	51 Zone	355460	5290650	336	96.9	-45	322
PB79-137	1979	Riocanex	51 Zone	355574	5290600	348	207.3	-60	322
PB79-138	1979	Riocanex	41 Zone	355871	5290771	348	384.2	-70	322
PB79-139	1979	Riocanex	51 Zone	355106	5290245	314	161.5	-55	322
PB79-140	1979	Riocanex	51 Zone	355158	5290280	322	172.2	-55	322
PB79-141	1979	Riocanex	04 Zone	356361	5291128	337	414.6	-70	322
PB79-142	1979	Riocanex	51 Zone	355171	5290373	318	106.7	-45	322
PB79-143	1979	Riocanex	51 Zone	355192	5290339	324	164.6	-55	322
PB79-144	1979	Riocanex	51 Zone	355190	5290447	316	51.8	-45	322
PB79-145	1979	Riocanex	51 Zone	355248	5290360	331	152.4	-55	322
PB79-146	1979	Riocanex	51 Zone	355240	5290480	322	70.1	-45	322
PB79-147	1979	Riocanex	51 Zone	355282	5290423	333	140.2	-55	322
PB79-148	1979	Riocanex	51 Zone	355217	5290306	329	234.7	-60	322
PB80-149	1980	Riocanex	41 Zone	355969	5291080	329	143.3	-60	322
PB80-150	1980	Riocanex	41 Zone	355979	5291119	326	132.0	-60	322
PB80-151	1980	Riocanex	41 Zone	356019	5291115	328	139.9	-60	322
PB80-152	1980	Riocanex	41 Zone	356035	5291150	324	137.2	-60	322
PB80-153	1980	Riocanex	41 Zone	355937	5291026	330	134.2	-60	322
PB80-154	1980	Riocanex	41 Zone	356046	5291062	333	179.9	-70	322
PB80-155	1980	Riocanex	41 Zone	356046	5291062	333	202.4	-65	322
PB80-156	1980	Riocanex	41 Zone	356080	5291038	337	216.5	-60	322
PB80-157	1980	Riocanex	41 Zone	356083	5291136	330	185.4	-60	322
PB80-158	1980	Riocanex	41 Zone	355998	5291043	334	179.6	-70	322
PB80-159	1980	Riocanex	41 Zone	356008	5291131	325	129.3	-60	322
PB80-160	1980	Riocanex	41 Zone	356022	5291141	325	118.9	-58	322
PB80-161	1980	Riocanex	41 Zone	356004	5291114	328	118.9	-58	322
PB80-162	1980	Riocanex	41 Zone	356047	5291160	325	118.9	-60	322
PB80-163	1980	Riocanex	41 Zone	355976	5291098	328	114.0	-60	322
PB80-164	1980	Riocanex	41 Zone	356000	5291143	325	100.6	-60	322
PB80-165	1980	Riocanex	41 Zone	356031	5291101	329	137.2	-65	322
PB80-165A	1980	Riocanex	41 Zone	356031	5291101	329	61.0	-60	322
PB80-166	1980	Riocanex	41 Zone	355966	5291059	331	128.1	-60	322
PB80-167	1980	Riocanex	41 Zone	355938	5291046	329	152.4	-60	322
PB80-168	1980	Riocanex	41 Zone	355995	5291098	329	161.6	-60	322
PB80-169	1980	Riocanex	41 Zone	356179	5291009	340	341.5	-70	322
PB80-170	1980	Riocanex	51 Zone	355376	5290450	343	230.7	-70	322
LP-1	1982	Riocanex	Moraine Lake	398659	5310618	439	99.4	-45	160
LP-2	1982	Riocanex	Moraine Lake	398359	5310118	441	99.7	-45	340
PB86-171	1986	Mascot	41 Zone	355832	5290967	332	114.6	-60	322
PB86-172	1986	Mascot	41 Zone	355726	5290850	338	152.4	-45	322
PB86-173	1986	Mascot	51 Zone	355582	5290686	344	193.2	-70	331
PB86-174	1986	Mascot	04 Zone	356440	5291425	328	249.4	-70	322
PB86-175	1986	Mascot	41 Zone	355973	5290932	342	243.9	-55	322
PB86-176	1986	Mascot	H Zone	356867	5291863	327	208.5	-45	322
PB86-177	1986	Mascot	PW Zone	354728	5289978	258	136.9	-45	322

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
PB86-178	1986	Mascot	04 Zone	356474	5291277	336	368.3	-55	322
PB86-179	1986	Mascot	PW Zone	354589	5289957	238	184.4	-55	328
PB86-180	1986	Mascot	41 Zone	356090	5290874	343	413.7	-70	322
PB86-181	1986	Mascot	41 Zone	356134	5290917	342	424.4	-70	322
PB86-182	1986	Mascot	WGH	353391	5289369	340	83.2	-45	322
PB86-183	1986	Mascot	WGH	353293	5289326	337	92.4	-45	322
PB86-184	1986	Mascot	WGH	353460	5289015	305	153.3	-45	322
PB87-185	1987	Mascot	41 Zone	356057	5291094	329	213.4	-65	322
PB87-186	1987	Mascot	41 Zone	356041	5291119	327	169.8	-50	322
PB87-187	1987	Mascot	41 Zone	356030	5291056	334	227.1	-45	322
PB87-188	1987	Mascot	41 Zone	356000	5291064	333	218.6	-65	322
PB87-189	1987	Mascot	41 Zone	355986	5291061	332	191.2	-65	322
PB87-190	1987	Mascot	41 Zone	355982	5291038	336	194.5	-60	322
PB87-191	1987	Mascot	04 Zone	356502	5291360	337	347.9	-70	322
PB87-192	1987	Mascot	41 Zone	355956	5291049	332	218.3	-50	322
PB87-193	1987	Mascot	41 Zone	355894	5290884	339	274.4	-47	322
PB87-194	1987	Mascot	04 Zone	356533	5291224	336	566.2	-70	322
PB87-195	1987	Mascot	41 Zone	355854	5290885	339	217.7	-45	322
PB87-196	1987	Mascot	41 Zone	356021	5291168	323	157.6	-60	322
PB87-197	1987	Mascot	41 Zone	356083	5291114	330	297.9	-70	322
PB87-198	1987	Mascot	04 Zone	356417	5291253	334	414.3	-70	322
PB87-199	1987	Mascot	41 Zone	356099	5291089	334	355.8	-70	322
PB87-200	1987	Mascot	41 Zone	355883	5290843	342	317.1	-50	322
PB87-201	1987	Mascot	04 Zone	356380	5291298	333	366.8	-70	322
PB87-202	1987	Mascot	41 Zone	355932	5290881	343	327.7	-60	322
PB87-203	1987	Mascot	04 Zone	356375	5291256	334	395.4	-70	322
PB87-204	1987	Mascot	41 Zone	356121	5290968	341	468.6	-70	322
PB87-205	1987	Mascot	04 Zone	356354	5291236	334	407.6	-70	322
PB87-206	1987	Mascot	WGH	353312	5289390	343	78.3	-90	0
PB87-207	1987	Mascot	04 Zone	356358	5291378	330	326.8	-70	322
PB87-208	1987	Mascot	WGH	353372	5289400	342	47.9	-90	0
PB87-209	1987	Mascot	WGH	353466	5289391	334	46.3	-90	0
PB87-210	1987	Mascot	04 Zone	356516	5291425	333	337.5	-70	322
PB87-211	1987	Mascot	WGH	353436	5289331	329	47.9	-90	0
PB87-212	1987	Mascot	WGH	353347	5289343	340	52.1	-90	0
PB87-213	1987	Mascot	WGH	353267	5289442	348	66.1	-90	0
PB87-214	1987	Mascot	WGH	353400	5289382	339	66.1	-90	0
PB87-215	1987	Mascot	51 Zone	355415	5290410	349	253.9	-45	322
PB87-216	1987	Mascot	WGH	353611	5289402	311	63.1	-90	0
PB87-217	1987	Mascot	WGH	353486	5289468	334	47.9	-90	0
PB87-218	1987	Mascot	51 Zone	355358	5290387	344	228.9	-55	322
PB87-219	1987	Mascot	WGH	353400	5289364	340	47.9	-90	0
PB87-220	1987	Mascot	WGH	353351	5289439	345	57.0	-90	0
PB87-221	1987	Mascot	WGH	353263	5289357	340	111.9	-90	0
PB87-222	1987	Mascot	51 Zone	355281	5290276	339	277.7	-60	322
PB87-223	1987	Mascot	WGH	353251	5289272	335	305.1	-90	0
PB87-224	1987	Mascot	WGH	352941	5289269	344	32.6	-90	0
PB87-225	1987	Mascot	WGH	352850	5289386	371	63.1	-90	0
PB87-226	1987	Mascot	WGH	352831	5289321	363	69.2	-90	0
PB87-227	1987	Mascot	WGH	352941	5289471	366	78.3	-90	0
PB87-228	1987	Mascot	WGH	353068	5289104	344	115.8	-90	0
PB87-229	1987	Mascot	WGH	353294	5289414	346	130.2	-90	0
PB87-230	1987	Mascot	WGH	352953	5289161	355	118.0	-90	0
PB87-231	1987	Mascot	WGH	353226	5289405	345	136.3	-90	0
PB87-232	1987	Mascot	WGH	353104	5289162	335	147.2	-90	0
PB87-233	1987	Mascot	WGH	353195	5289346	338	138.7	-90	0
PB87-234	1987	Mascot	WGH	353141	5289112	333	136.3	-90	0
PB87-235	1987	Mascot	WGH	353169	5289282	333	120.4	-90	0
PB87-236	1987	Mascot	WGH	353173	5289173	329	118.0	-90	0
PB87-237	1987	Mascot	WGH	353233	5289296	334	130.2	-90	0
PB87-238	1987	Mascot	WGH	353318	5289286	337	142.3	-90	0
PB87-239	1987	Mascot	WGH	353380	5289298	332	121.9	-90	0

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
PB87-240	1987	Mascot	WGH	353288	5289223	332	148.4	-90	0
PB87-241	1987	Mascot	WGH	353463	5289294	323	134.7	-90	0
PB88-242	1988	Corona/Dolphin	04 Zone	356367	5291316	332	319.2	-70	322
PB88-243	1988	Corona/Dolphin	04 Zone	356328	5291269	333	350.6	-70	322
PB88-244	1988	Corona/Dolphin	04 Zone	356340	5291403	328	243.9	-70	322
PB88-245	1988	Corona/Dolphin	04 Zone	356347	5291293	332	320.1	-70	322
PB88-246	1988	Corona/Dolphin	04 Zone	356395	5291331	331	304.9	-70	322
PB88-247	1988	Corona/Dolphin	04 Zone	356311	5291342	331	274.7	-70	322
PB88-248	1988	Corona/Dolphin	04 Zone	356420	5291350	331	289.6	-70	322
PB88-249	1988	Corona/Dolphin	04 Zone	356352	5291339	331	288.1	-70	322
PB88-250	1988	Corona/Dolphin	04 Zone	356406	5291416	328	215.6	-65	322
PB88-251	1988	Corona/Dolphin	04 Zone	356342	5291250	334	364.6	-70	322
PB88-252	1988	Corona/Dolphin	04 Zone	356336	5291209	334	380.2	-70	322
PB88-253	1988	Corona/Dolphin	04 Zone	356270	5291543	312	74.7	-55	322
PB88-254	1988	Corona/Dolphin	04 Zone	356222	5291506	313	91.5	-61	322
PB88-255	1988	Corona/Dolphin	04 Zone	356330	5291250	334	277.7	-70	322
PB88-256	1988	Corona/Dolphin	51 Zone	355398	5290378	348	274.3	-65	322
PB88-257	1988	Corona/Dolphin	04 Zone	356465	5291191	336	445.7	-70	322
PB88-258	1988	Corona/Dolphin	51 Zone	355459	5290403	352	293.2	-65	322
PB88-259	1988	Corona/Dolphin	51 Zone	355415	5290510	344	170.7	-55	322
PB88-260	1988	Corona/Dolphin	04 Zone	356466	5291391	331	270.4	-70	322
PB88-261	1988	Corona/Dolphin	51 Zone	355495	5290602	343	173.7	-55	322
PB88-262	1988	Corona/Dolphin	51 Zone	355077	5290242	310	148.1	-55	322
PB88-263	1988	Corona/Dolphin	51 Zone	355433	5290580	340	135.9	-55	322
PB88-264	1988	Corona/Dolphin	51 Zone	355245	5290275	334	264.9	-65	323
PB88-265	1988	Corona/Dolphin	51 Zone	355136	5290317	316	125.0	-55	322
PB88-266	1988	Corona/Dolphin	51 Zone	355112	5290346	308	85.7	-55	324
PB88-267	1988	Corona/Dolphin	51 Zone	355181	5290352	321	140.2	-55	322
PB88-268	1988	Corona/Dolphin	51 Zone	355339	5290508	336	129.5	-55	322
PB88-269	1988	Corona/Dolphin	51 Zone	355257	5290331	334	206.7	-60	322
PB88-270	1988	Corona/Dolphin	51 Zone	355261	5290456	328	107.0	-50	322
PB88-271	1988	Corona/Dolphin	51 Zone	355320	5290478	335	130.2	-55	322
PB88-272	1988	Corona/Dolphin	51 Zone	355117	5290290	314	123.8	-55	322
PB88-273	1988	Corona/Dolphin	51 Zone	355350	5290442	341	187.8	-60	322
PB88-274	1988	Corona/Dolphin	51 Zone	355126	5290230	318	198.1	-65	322
PB88-275	1988	Corona/Dolphin	51 Zone	355400	5290478	344	199.6	-60	322
PB88-276	1988	Corona/Dolphin	51 Zone	355096	5290270	311	121.9	-45	322
PB88-277	1988	Corona/Dolphin	51 Zone	355084	5290334	302	62.5	-55	322
PB88-278	1988	Corona/Dolphin	51 Zone	355409	5290565	339	131.4	-55	322
PB88-279	1988	Corona/Dolphin	51 Zone	355366	5290525	338	126.8	-55	322
PB88-280	1988	Corona/Dolphin	51 Zone	355166	5290278	323	184.4	-60	322
PB88-281	1988	Corona/Dolphin	51 Zone	355364	5290574	332	78.0	-45	322
PB88-282	1988	Corona/Dolphin	51 Zone	355407	5290620	333	73.5	-45	322
PB88-283	1988	Corona/Dolphin	51 Zone	355428	5290445	348	211.5	-55	322
PB88-284	1988	Corona/Dolphin	51 Zone	355165	5290381	317	100.0	-45	322
PB88-285	1988	Corona/Dolphin	51 Zone	355552	5290673	343	137.2	-50	322
PB88-286	1988	Corona/Dolphin	51 Zone	355213	5290417	322	97.8	-50	322
PB88-287	1988	Corona/Dolphin	51 Zone	355232	5290399	327	121.9	-55	322
PB88-288	1988	Corona/Dolphin	51 Zone	355507	5290689	338	75.0	-50	322
PB88-289	1988	Corona/Dolphin	51 Zone	355369	5290414	344	218.2	-55	322
PB88-290	1988	Corona/Dolphin	04 Zone	356423	5291295	334	336.6	-70	322
PB88-291	1988	Corona/Dolphin	51 Zone	355303	5290452	334	129.5	-50	322
PB88-292	1988	Corona/Dolphin	51 Zone	355549	5290629	345	145.1	-55	322
PB88-293	1988	Corona/Dolphin	51 Zone	355305	5290397	338	195.4	-65	322
PB88-294	1988	Corona/Dolphin	51 Zone	355592	5290617	348	208.8	-60	322
PB88-295	1988	Corona/Dolphin	51 Zone	355373	5290460	343	200.0	-60	322
PB88-296	1988	Corona/Dolphin	51 Zone	355567	5290559	349	243.8	-60	322
PB88-297	1988	Corona/Dolphin	51 Zone	355204	5290327	327	169.2	-60	322
PB88-298	1988	Corona/Dolphin	51 Zone	355382	5290395	346	263.0	-65	322
PB88-299	1988	Corona/Dolphin	04 Zone	356293	5291365	331	235.4	-70	322
PB88-300	1988	Corona/Dolphin	51 Zone	355268	5290295	337	254.8	-70	322
PB88-301	1988	Corona/Dolphin	51 Zone	355545	5290487	349	283.2	-70	328

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
PB88-302	1988	Corona/Dolphin	04 Zone	356407	5291219	335	429.6	-70	322
PB88-303	1988	Corona/Dolphin	04 Zone	356252	5291517	313	76.5	-55	322
PB88-304	1988	Corona/Dolphin	51 Zone	355318	5290336	342	250.9	-65	322
PB88-305	1988	Corona/Dolphin	51 Zone	355519	5290446	350	319.4	-65	322
PB88-306	1988	Corona/Dolphin	04 Zone	356388	5291189	335	398.2	-70	322
PB88-307	1988	Corona/Dolphin	H Zone	357784	5292405	348	163.4	-50	322
PB88-308	1988	Corona/Dolphin	51 Zone	355488	5290485	350	210.3	-60	322
PB88-309	1988	Corona/Dolphin	H Zone	357861	5292488	346	117.7	-50	322
PB88-310	1988	Corona/Dolphin	51 Zone	355335	5290357	343	228.6	-65	322
PB88-311	1988	Corona/Dolphin	04 Zone	356452	5291258	336	370.7	-70	322
PB88-312	1988	Corona/Dolphin	H Zone	357987	5292509	356	163.4	-50	322
PB88-313	1988	Corona/Dolphin	51 Zone	355653	5290600	353	221.3	-60	322
PB88-314	1988	Corona/Dolphin	51 Zone	355446	5290618	337	76.2	-55	322
PB88-315	1988	Corona/Dolphin	51 Zone	355299	5290508	329	88.7	-50	322
PB88-316	1988	Corona/Dolphin	04 Zone	356322	5291427	327	187.5	-60	322
PB88-317	1988	Corona/Dolphin	04 Zone	356474	5291330	337	373.2	-70	322
PB88-318	1988	Corona/Dolphin	51 Zone	355561	5290720	340	67.1	-45	322
PB88-319	1988	Corona/Dolphin	51 Zone	355474	5290633	340	76.2	-55	322
PB88-320	1988	Corona/Dolphin	51 Zone	355603	5290716	341	85.4	-50	322
PB88-321	1988	Corona/Dolphin	51 Zone	355496	5290648	341	76.2	-55	322
PB88-322	1988	Corona/Dolphin	51 Zone	355632	5290672	348	149.4	-58	322
PB88-323	1988	Corona/Dolphin	04 Zone	356391	5291391	329	227.7	-60	322
PB88-324	1988	Corona/Dolphin	51 Zone	355569	5290703	341	82.3	-55	322
PB88-325	1988	Corona/Dolphin	51 Zone	355249	5290319	333	227.4	-65	322
PB88-326	1988	Corona/Dolphin	04 Zone	356417	5291157	337	405.2	-60	322
PB88-327	1988	Corona/Dolphin	04 Zone	356418	5291454	327	198.2	-70	322
BP89-01	1989	Corona/Dolphin	Big Pond	349831	5287826	282	93.0	-45	283
BP89-02	1989	Corona/Dolphin	Big Pond	349830	5287857	280	77.7	-45	281
BP89-03	1989	Corona/Dolphin	Big Pond	349824	5287797	281	80.2	-45	282
BP89-04	1989	Corona/Dolphin	Big Pond	349808	5287769	281	61.3	-45	280
BP89-05	1989	Corona/Dolphin	Big Pond	349801	5287741	283	62.5	-45	283
BP89-06	1989	Corona/Dolphin	Big Pond	349833	5287885	281	72.9	-45	280
BP89-07	1989	Corona/Dolphin	Big Pond	349874	5287848	286	106.7	-46	281
BP89-08	1989	Corona/Dolphin	Big Pond	349847	5287916	282	62.5	-45	281
BP89-09	1989	Corona/Dolphin	Big Pond	349867	5287819	285	99.1	-45	282
BP89-10	1989	Corona/Dolphin	Big Pond	349860	5287789	283	106.7	-45	280
BP89-11	1989	Corona/Dolphin	Big Pond	349854	5287760	284	102.1	-45	277
BP89-12	1989	Corona/Dolphin	Big Pond	349919	5287840	287	154.0	-48	281
BP89-13	1989	Corona/Dolphin	Big Pond	349912	5287810	287	138.7	-48	280
BP89-14	1989	Corona/Dolphin	Big Pond	349900	5287782	286	139.9	-48	281
BP89-15	1989	Corona/Dolphin	Big Pond	349823	5287844	280	59.5	-45	284
BP89-16	1989	Corona/Dolphin	Big Pond	349820	5287813	280	62.5	-45	283
BP89-17	1989	Corona/Dolphin	Big Pond	349882	5287879	286	106.7	-45	279
BP89-18	1989	Corona/Dolphin	Big Pond	349848	5287948	278	62.5	-45	285
BP89-19	1989	Corona/Dolphin	Big Pond	349927	5287871	288	135.7	-48	283
BP89-20	1989	Corona/Dolphin	Sleeper	350600	5287928	272	77.7	-45	322
BP89-21	1989	Corona/Dolphin	Sleeper	350512	5287841	272	76.2	-45	322
BP89-22	1989	Corona/Dolphin	Sleeper	350425	5287764	272	77.7	-45	322
PB89-328	1989	Corona/Dolphin	41 Zone	355942	5291072	327	107.0	-45	322
PB89-329	1989	Corona/Dolphin	41 Zone	355967	5291090	328	104.3	-45	322
PB89-330	1989	Corona/Dolphin	04 Zone	356437	5291477	326	203.1	-65	322
PB89-331	1989	Corona/Dolphin	41 Zone	355919	5291078	323	91.5	-45	322
PB89-332	1989	Corona/Dolphin	51 Zone	355585	5290533	351	262.1	-70	322
PB89-333	1989	Corona/Dolphin	04 Zone	356456	5291455	327	223.5	-68	322
PB89-334	1989	Corona/Dolphin	51 Zone	355542	5290541	348	205.7	-60	323
PB89-335	1989	Corona/Dolphin	04 Zone	356475	5291432	329	254.3	-70	322
PB89-336	1989	Corona/Dolphin	51 Zone	355590	5290577	349	206.4	-60	322
PB89-337	1989	Corona/Dolphin	51 Zone	355547	5290584	346	166.1	-55	322
PB89-338	1989	Corona/Dolphin	51 Zone	355633	5290568	353	264.6	-70	322
PB89-339	1989	Corona/Dolphin	04 Zone	356371	5291507	325	148.5	-60	322
PB89-340	1989	Corona/Dolphin	04 Zone	356245	5291430	322	154.6	-60	322
PB89-341	1989	Corona/Dolphin	51 Zone	355551	5290401	356	379.5	-70	322

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
PB89-342	1989	Corona/Dolphin	51 Zone	355320	5290378	340	218.9	-65	323
PB89-343	1989	Corona/Dolphin	51 Zone	355270	5290343	335	213.4	-65	322
PB89-344	1989	Corona/Dolphin	41 Zone	355954	5291055	330	123.5	-47	322
PB89-345	1989	Corona/Dolphin	41 Zone	355970	5291057	332	135.7	-49	322
PB89-346	1989	Corona/Dolphin	41 Zone	355956	5291079	329	107.6	-49	322
PB89-347	1989	Corona/Dolphin	41 Zone	355947	5291092	326	99.1	-49	322
PB89-348	1989	Corona/Dolphin	41 Zone	355936	5291107	323	80.8	-49	322
PB89-349	1989	Corona/Dolphin	04 Zone	356394	5291432	327	190.6	-60	322
PB89-350	1989	Corona/Dolphin	04 Zone	356375	5291460	327	168.6	-58	322
PB89-351	1989	Corona/Dolphin	04 Zone	356405	5291470	327	168.9	-63	322
PB89-352	1989	Corona/Dolphin	04 Zone	356399	5291528	325	128.1	-60	322
PB89-353	1989	Corona/Dolphin	51 Zone	355673	5290519	357	331.0	-70	322
PB89-354	1989	Corona/Dolphin	51 Zone	355623	5290588	351	228.6	-70	322
PB89-355	1989	Corona/Dolphin	51 Zone	355618	5290543	352	271.9	-70	322
PB89-356	1989	Corona/Dolphin	51 Zone	355687	5290554	356	314.6	-70	322
PB89-357	1989	Corona/Dolphin	H Zone	357674	5292310	353	201.5	-45	322
PB89-358	1989	Corona/Dolphin	H Zone	358101	5292551	356	144.8	-45	322
PB89-359	1989	Corona/Dolphin	H Zone	358187	5292639	350	129.6	-45	322
IMR90-01	1990	Placer Dome	IAM	362060	5295669	364	86.3	-45	331
IMR90-02	1990	Placer Dome	IAM	362108	5295687	363	68.3	-45	331
IMR90-03	1990	Placer Dome	IAM	362148	5295719	360	47.5	-45	331
IMR90-04	1990	Placer Dome	IAM	362241	5295759	347	75.0	-45	331
IMR90-05	1990	Placer Dome	IAM	362312	5295754	334	50.6	-45	301
IMR90-06	1990	Placer Dome	IAM	362354	5295784	331	29.3	-45	331
IMR90-07	1990	Placer Dome	IAM	362377	5295798	329	30.5	-45	331
IMR90-08	1990	Placer Dome	IAM	362160	5295696	358	44.5	-45	331
IMR90-09	1990	Placer Dome	IAM	362371	5295778	328	27.1	-45	331
1011-11	1991	Riocanex	Other	351171	5282447	231	545.7	-62	335
1011-12	1991	Riocanex	Other	351941	5283367	275	480.5	-75	155
1011-13	1991	Riocanex	Other	352062	5283011	257	582.0	-68	322
1011-14	1991	Riocanex	Other	350551	5282409	233	690.9	-68	338
IMR91-01	1991	Placer Dome	IAM	362372	5295744	324	74.7	-45	331
IMR91-02	1991	Placer Dome	IAM	362344	5295731	326	75.3	-45	331
IMR91-03	1991	Placer Dome	IAM	362392	5295739	319	88.4	-45	331
IMR91-04	1991	Placer Dome	IAM	362425	5295770	317	104.9	-45	331
IMR91-05	1991	Placer Dome	IAM	362453	5295783	317	98.2	-45	331
IMR91-06	1991	Placer Dome	IAM	362317	5295719	327	74.7	-45	331
IMR91-07	1991	Placer Dome	IAM	362291	5295707	328	62.5	-45	331
IMR91-08	1991	Placer Dome	IAM	362291	5295706	328	99.1	-70	331
IMR91-09	1991	Placer Dome	IAM	362351	5295656	316	150.9	-45	331
IMR91-10	1991	Placer Dome	IAM	362378	5295669	316	135.6	-45	331
IMR92-01	1992	Placer Dome	IAM	362410	5295675	317	120.4	-45	331
IMR92-02	1992	Placer Dome	IAM	362440	5295688	317	120.4	-45	331
IMR92-03	1992	Placer Dome	IAM	362500	5295720	318	123.4	-45	331
IMR92-04	1992	Placer Dome	IAM	362406	5295789	325	44.2	-46	331
IMR92-05	1992	Placer Dome	IAM	362469	5295704	318	117.3	-45	332
BP96-23	1996	Royal Oak	Sleeper	351438	5288143	297	172.0	-50	322
BP96-24	1996	Royal Oak	Sleeper	351372	5288120	288	100.0	-45	322
BP96-25	1996	Royal Oak	Sleeper	350612	5287914	270	148.0	-45	322
BP96-26	1996	Royal Oak	Sleeper	350573	5287843	269	141.0	-45	322
BP96-27	1996	Royal Oak	Sleeper	350656	5287951	268	92.0	-45	322
BP96-28	1996	Royal Oak	Big Pond	349905	5287938	284	127.4	-45	285
BP96-29	1996	Royal Oak	Big Pond	350007	5287889	289	172.0	-45	285
BP96-30	1996	Royal Oak	Big Pond	349966	5287801	288	175.9	-45	285
BP96-31	1996	Royal Oak	Big Pond	349892	5287972	280	92.1	-45	285
BP96-32	1996	Royal Oak	Big Pond	349903	5288001	280	94.0	-45	285
BP96-33	1996	Royal Oak	Big Pond	349906	5288032	280	92.1	-45	285
IMR96-01	1996	Placer Dome	IAM	362258	5295703	334	88.3	-45	331
IMR96-02	1996	Placer Dome	IAM	362168	5295628	342	125.0	-55	331
IMR96-03	1996	Placer Dome	IAM	362129	5295440	312	64.0	-45	331
IMR96-04	1996	Placer Dome	IAM	362128	5295702	362	86.5	-45	151
IMR96-05	1996	Placer Dome	IAM	362140	5295681	361	98.2	-45	331

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
IMR96-06	1996	Placer Dome	IAM	362004	5295669	362	90.0	-45	151
IMR96-07	1996	Placer Dome	IAM	361342	5295203	365	86.0	-45	331
IMR96-08	1996	Placer Dome	IAM	361372	5295162	367	119.0	-45	151
IMR96-09	1996	Placer Dome	IAM	362256	5295679	329	181.2	-79	351
PB96-360	1996	Corona/Dolphin	51 Zone	355699	5290744	345	198.2	-45	322
PB96-361	1996	Royal Oak	51 Zone	355504	5290574	345	187.5	-60	322
PB96-363	1996	Royal Oak	51 Zone	355488	5290702	330	27.5	-52	321
PB96-364	1996	Royal Oak	51 Zone	355370	5290615	328	27.4	-52	322
PB96-365	1996	Royal Oak	51 Zone	355484	5290690	335	28.7	-52	322
PB96-366	1996	Royal Oak	51 Zone	355376	5290630	327	14.4	-52	322
PB96-367	1996	Royal Oak	51 Zone	355471	5290704	327	30.5	-52	322
PB96-368	1996	Royal Oak	51 Zone	355405	5290643	329	29.6	-52	322
PB96-369	1996	Royal Oak	51 Zone	355391	5290635	328	26.5	-46	322
PB96-370	1996	Royal Oak	51 Zone	355433	5290662	330	31.7	-50	322
PB96-371	1996	Royal Oak	51 Zone	355453	5290680	331	30.5	-52	322
PB96-372	1996	Royal Oak	51 Zone	355446	5290674	330	20.4	-46	322
PB96-373	1996	Royal Oak	51 Zone	355513	5290704	337	37.2	-50	322
PB96-374	1996	Royal Oak	51 Zone	355487	5290664	337	60.1	-46	322
PB96-375	1996	Royal Oak	51 Zone	355539	5290671	342	91.8	-53	322
PB96-376	1996	Royal Oak	51 Zone	355421	5290657	328	29.6	-46	322
PB96-377	1996	Royal Oak	51 Zone	355353	5290540	335	92.1	-53	322
IMR02-01	2002	Terra Nova	IAM	362520	5296074	354	73.2	-45	327
IMR02-02	2002	Terra Nova	IAM	362380	5295762	324	48.7	-50	331
IMR02-03	2002	Terra Nova	IAM	362357	5295766	328	39.1	-45	331
IMR02-04	2002	Terra Nova	IAM	362339	5295766	331	46.3	-45	331
IMR02-05	2002	Terra Nova	IAM	362323	5295723	326	73.8	-64	331
IMR02-06	2002	Terra Nova	IAM	362390	5295789	327	39.0	-49	331
BP03-01	2003	Terra Nova	Big Pond	349794	5287774	280	30.8	-50	295
BP03-02	2003	Terra Nova	Big Pond	349808	5287768	281	45.7	-58	295
BP03-03	2003	Terra Nova	Big Pond	349818	5287783	281	47.3	-56	280
BP03-04	2003	Terra Nova	Big Pond	349856	5287773	283	77.7	-45	285
BP03-05	2003	Terra Nova	Big Pond	349856	5287773	283	76.2	-57	285
BP03-06	2003	Terra Nova	Big Pond	349861	5287788	283	76.2	-55	278
BP03-07	2003	Terra Nova	Big Pond	349861	5287788	283	86.9	-69	278
BP03-08	2003	Terra Nova	Big Pond	349904	5287792	286	114.3	-50	287
BP03-09	2003	Terra Nova	Big Pond	349904	5287792	286	122.6	-61	287
BP03-10	2003	Terra Nova	Big Pond	349962	5287798	288	152.4	-52	285
BP03-11	2003	Terra Nova	Big Pond	349880	5287863	287	78.4	-45	285
BP03-12	2003	Terra Nova	Big Pond	349880	5287863	287	92.4	-59	285
BP03-13	2003	Terra Nova	Big Pond	349880	5287863	287	106.7	-72	285
BP03-14	2003	Terra Nova	Big Pond	349926	5287865	288	112.8	-58	285
BP03-15	2003	Terra Nova	Big Pond	349856	5287773	283	83.5	-65	285
BP03-16	2003	Terra Nova	Big Pond	349887	5287792	285	75.6	-45	285
CR03-01	2003	Terra Nova	04 Zone	356327	5291513	320	94.5	-55	322
CR03-02	2003	Terra Nova	04 Zone	356434	5291382	330	228.7	-56	322
CR03-03	2003	Terra Nova	04 Zone	356311	5291508	319	103.7	-70	322
CR03-04	2003	Terra Nova	04 Zone	356390	5291386	329	225.6	-67	324
CR03-05	2003	Terra Nova	04 Zone	356448	5291211	335	384.2	-65	323
CR03-06	2003	Terra Nova	41 Zone	356055	5291069	333	181.1	-69	322
CR03-07	2003	Terra Nova	04 Zone	356364	5291226	334	396.7	-78	322
CR03-08	2003	Terra Nova	04 Zone	356335	5291530	320	60.1	-47	322
CR03-09	2003	Terra Nova	04 Zone	356335	5291530	320	87.5	-77	322
IMR03-07	2003	Terra Nova	IAM	361799	5295529	356	75.2	-45	332
IMR03-08	2003	Terra Nova	IAM	361822	5295479	357	112.8	-45	332
IMR03-09	2003	Terra Nova	IAM	362554	5296011	348	94.7	-45	332
IMR03-10	2003	Terra Nova	IAM	362480	5295836	327	63.4	-60	332
IMR03-11	2003	Terra Nova	IAM	362368	5295735	324	75.0	-65	342
IMR03-12	2003	Terra Nova	IAM	362341	5295751	329	45.7	-45	334
51Z-04-01	2004	Cornerstone	51 Zone	355204	5290280	327	215.8	-65	323
51Z-04-02	2004	Cornerstone	51 Zone	355329	5290471	337	142.4	-62	323
CR-04-10A	2004	Terra Nova	04 Zone	356455	5291353	334	285.1	-56	322
CR-04-11A	2004	Terra Nova	04 Zone	356359	5291468	326	154.0	-56	322

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CR-04-12A	2004	Terra Nova	04 Zone	356369	5291331	331	277.7	-56	322
CR-04-13A	2004	Terra Nova	04 Zone	356352	5291319	332	86.9	-55	322
CR-04-14A	2004	Terra Nova	04 Zone	356349	5291319	332	272.3	-56	322
CR-04-15A	2004	Terra Nova	04 Zone	356336	5291353	331	232.0	-50	322
CR-04-16A	2004	Terra Nova	04 Zone	356374	5291279	333	273.5	-60	322
CR-04-17A	2004	Terra Nova	04 Zone	356458	5291166	337	528.1	-70	322
CR-04-18A	2004	Terra Nova	04 Zone	356442	5291225	334	393.9	-62	320
CR-04-19A	2004	Terra Nova	04 Zone	356395	5291581	320	105.2	-56	322
CR-04-20A	2004	Terra Nova	04 Zone	356204	5291150	336	307.0	-60	322
WGH-04-01	2004	Cornerstone	WGH	352968	5289380	358	65.8	-57	118
WGH-04-02	2004	Cornerstone	WGH	352868	5289379	367	54.9	-45	126
WGH-04-03	2004	Cornerstone	WGH	352893	5289418	369	45.1	-45	101
WGH-04-04	2004	Cornerstone	WGH	352822	5288999	351	50.3	-45	56
WGH-04-05	2004	Cornerstone	WGH	352906	5288970	360	64.6	-45	1
WGH-04-06	2004	Cornerstone	WGH	352976	5288976	358	54.9	-45	39
WGH-04-07	2004	Cornerstone	Angus	352395	5288672	311	70.1	-45	91
WGH-04-08	2004	Cornerstone	Angus	352280	5288773	306	12.8	-45	91
WGH-04-09	2004	Cornerstone	Angus	352370	5288675	307	51.2	-45	91
WGH-04-10	2004	Cornerstone	WGH	353557	5289565	342	66.5	-45	61
WGH-04-11	2004	Cornerstone	WGH	353286	5289318	337	130.2	-90	1
WGH-04-12	2004	Cornerstone	WGH	353200	5289312	335	150.3	-80	53
WGH-04-13	2004	Cornerstone	WGH	352911	5289331	355	54.3	-70	141
WGH-04-14	2004	Cornerstone	WGH	352899	5289347	359	50.6	-55	136
WGH-04-15	2004	Cornerstone	WGH	353305	5289347	338	129.9	-70	53
WGH-04-16	2004	Cornerstone	WGH	352868	5289327	360	50.3	-50	141
WGH-06-17	2006	Cornerstone	WGH	352819	5289395	374	101.0	-88	126
WGH-06-18	2006	Cornerstone	WGH	352802	5289351	371	100.0	-80	126
WGH-06-19	2006	Cornerstone	WGH	352868	5289379	367	80.0	-88	126
WGH-06-20	2006	Cornerstone	WGH	353681	5289791	348	50.0	-80	51
WGH-06-21	2006	Cornerstone	WGH	353647	5289734	347	70.0	-80	51
WGH-06-22	2006	Cornerstone	WGH	353146	5289227	333	179.0	-88	61
WGH-06-23	2006	Cornerstone	WGH	353234	5289208	331	138.0	-88	61
WGH-06-24	2006	Cornerstone	WGH	353226	5289259	333	161.0	-88	61
WGH-06-25	2006	Cornerstone	WGH	353242	5289331	337	131.0	-80	61
WGH-06-26	2006	Cornerstone	WGH	353726	5289765	332	50.0	-80	46
PB14-378	2014	Benton	PW Zone	354605	5289530	263	112.0	-39	329
PB14-379	2014	Benton	PW Zone	354303	5289330	193	163.0	-46	327
PB14-380	2014	Benton	PW Zone	354242	5289414	179	125.0	-45	322
PB14-381	2014	Benton	PW Zone	354194	5289669	189	145.0	-46	320
PB14-382	2014	Benton	PW Zone	354314	5289513	193	25.0	-45	325
PB14-383	2014	Benton	PW Zone	354363	5289449	202	226.0	-45	325
PB14-384	2014	Benton	PW Zone	354475	5289703	220	43.1	-45	325
PB14-385	2014	Benton	PW Zone	354491	5289975	226	208.0	-46	324
PB14-386	2014	Benton	PW Zone	354516	5289643	233	206.0	-50	325
PB14-387	2014	Benton	PW Zone	354643	5290077	246	188.0	-56	332
PB14-388	2014	Benton	PW Zone	354652	5289869	249	310.5	-55	315
PB14-389	2014	Benton	PW Zone	354762	5289910	273	268.0	-46	321
PB14-390	2014	Benton	PW Zone	354924	5290102	292	186.0	-45	325
PB14-391	2014	Benton	51 Zone	354971	5290136	299	162.0	-46	331
PB14-392	2014	Benton	51 Zone	354982	5290229	291	90.0	-45	325
PB14-393	2014	Benton	04 Zone	356154	5291259	334	260.2	-57	328
PB14-394	2014	Benton	04 Zone	356221	5291294	333	250.0	-60	324
CR-16-20	2016	Nordmin	51 Zone	355646	5290584	353	201.0	-45	322
CR-16-21	2016	Nordmin	51 Zone	355601	5290557	351	231.0	-56	321
CR-16-22	2016	Nordmin	51 Zone	355502	5290471	350	231.0	-54	322
CR-16-23	2016	Nordmin	51 Zone	355432	5290570	341	117.0	-40	322
CR-16-24	2016	Nordmin	51 Zone	355449	5290586	341	120.0	-43	322
CR-16-25	2016	Nordmin	51 Zone	355432	5290609	337	120.0	-37	322
CR-16-26	2016	Nordmin	51 Zone	355450	5290587	341	117.0	-55	294
CR-16-27	2016	Nordmin	51 Zone	355373	5290430	344	202.5	-60	322
CR-16-28	2016	Nordmin	51 Zone	355393	5290482	344	183.0	-49	322
CR-16-29	2016	Nordmin	51 Zone	355225	5290352	328	111.0	-49	322

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CR-16-30	2016	Nordmin	51 Zone	355225	5290352	328	90.0	-60	322
CR-16-31	2016	Nordmin	51 Zone	355371	5290399	345	237.0	-45	322
CR-16-32	2016	Nordmin	51 Zone	355295	5290412	335	186.0	-57	322
CR-16-33	2016	Nordmin	51 Zone	355301	5290373	338	147.0	-62	322
CR-16-34	2016	Nordmin	51 Zone	355252	5290376	331	147.0	-45	322
CR-16-35	2016	Nordmin	51 Zone	355249	5290372	331	131.0	-45	322
CR-16-36	2016	Nordmin	04 Zone	356184	5291159	334	186.0	-64	322
CR-16-37	2016	Nordmin	04 Zone	356312	5291185	336	381.0	-70	322
CR-16-38	2016	Nordmin	04 Zone	356296	5291210	336	294.0	-70	322
CR-16-40	2016	Nordmin	41 Zone	355938	5290961	338	151.0	-54	322
CR-16-41	2016	Nordmin	41 Zone	355897	5291020	329	131.0	-46	322
CR-16-42	2016	Nordmin	41 Zone	355910	5291043	328	138.0	-60	322
CR-16-43	2016	Nordmin	41 Zone	355892	5291068	325	120.0	-56	322
CR-16-44	2016	Nordmin	04 Zone	356226	5291390	327	164.0	-60	322
CR-16-45	2016	Nordmin	04 Zone	356267	5291350	331	200.0	-55	322
CR-16-46	2016	Nordmin	04 Zone	356267	5291350	331	137.3	-45	322
CR-16-47	2016	Nordmin	41 Zone	356062	5291137	327	152.0	-45	322
CR-16-51	2016	Nordmin	04 Zone	356355	5291379	329	191.0	-60	322
CR-16-52	2016	Nordmin	04 Zone	356339	5291442	327	186.0	-60	322
CRD001	2018	Matador	41 Zone	356148	5291197	334	296.0	-50	322
CRD002	2018	Matador	41 Zone	356115	5291232	330	245.0	-50	322
CRD003	2018	Matador	41 Zone	356091	5291201	329	278.0	-50	324
CRD004	2018	Matador	PW Zone	354632	5290093	244	146.0	-50	322
CRD005	2018	Matador	PW Zone	354583	5290147	239	173.0	-50	322
CRD006	2018	Matador	PW Zone	354562	5290070	236	131.0	-50	322
CRD007B	2018	Matador	PW Zone	354506	5290046	229	128.0	-50	322
CRD008	2018	Matador	PW Zone	354545	5290002	232	200.0	-50	322
CRD009	2018	Matador	PW Zone	354463	5290013	223	119.0	-50	322
CRD010	2018	Matador	PW Zone	354440	5290046	220	83.0	-50	322
CRD011	2018	Matador	51 Zone	355011	5290235	297	149.0	-50	322
CRD012	2018	Matador	51 Zone	355042	5290253	303	152.0	-50	322
CRD013	2018	Matador	41 Zone	355857	5290968	330	179.0	-50	332
CRD014	2018	Matador	04 Zone	356252	5291476	318	101.0	-50	332
CRD015	2018	Matador	04 Zone	356290	5291503	318	80.0	-50	322
CRD016	2018	Matador	04 Zone	356330	5291550	318	77.0	-55	324
CRD017	2018	Matador	H Zone	356740	5291763	322	117.0	-45	324
CRD018	2018	Matador	H Zone	356713	5291798	317	77.0	-45	324
CRD019	2018	Matador	H Zone	356670	5291804	312	41.0	-45	324
CRD020	2018	Matador	H Zone	356740	5291763	322	110.0	-45	324
CRD021	2018	Matador	H Zone	356647	5291757	310	61.0	-45	324
CRD022	2018	Matador	H Zone	356626	5291762	307	62.0	-45	324
CRD023	2018	Matador	IAM	362365	5295760	327	32.0	-50	337
CRD024	2018	Matador	IAM	362325	5295740	329	113.0	-60	332
CRD025	2018	Matador	IAM	362284	5295680	325	140.0	-65	337
CRD026	2018	Matador	IAM	362231	5295670	336	119.0	-60	332
CRD027	2018	Matador	Big Pond	349860	5287809	284	86.0	-50	287
CRD028	2018	Matador	Big Pond	349892	5287835	286	140.0	-50	287
CRD029	2018	Matador	Big Pond	349916	5287785	288	146.0	-50	287
CRD030	2018	Matador	Big Pond	349877	5287736	287	150.0	-60	287
CRD031	2018	Matador	WGH	353519	5289356	321	62.0	-90	2
CRD032	2018	Matador	WGH	353449	5289419	337	83.0	-90	227
CRD033	2018	Matador	WGH	353559	5289446	326	60.2	-90	227
CRD035	2019	Matador	04 Zone	356340	5291341	331	266.0	-57	324
CRD036	2019	Matador	04 Zone	356313	5291328	332	260.0	-46	322
CRD037	2019	Matador	04 Zone	356307	5291282	333	303.0	-60	318
CRD038	2019	Matador	04 Zone	356256	5291273	333	273.0	-61	322
CRD039	2019	Matador	04 Zone	356269	5291198	336	347.0	-60	321
CRD040	2019	Matador	04 Zone	356180	5291237	335	275.0	-66	323
CRD041	2019	Matador	04 Zone	356385	5291351	331	317.0	-66	318
CRD042	2019	Matador	04 Zone	356458	5291258	336	425.0	-70	324
CRD043	2019	Matador	41 Zone	356095	5291121	331	273.0	-66	326
CRD044	2019	Matador	41 Zone	355971	5290986	337	218.0	-55	324

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CRD045	2019	Matador	51 Zone	355681	5290615	353	341.0	-75	324
CRD046	2019	Matador	51 Zone	355684	5290613	353	263.0	-62	322
CRD047	2019	Matador	51 Zone	355295	5290366	337	200.0	-58	233
CRD048	2019	Matador	51 Zone	355229	5290296	330	215.5	-60	325
CRD049	2019	Matador	51 Zone	355050	5290240	305	149.0	-55	323
CRD050	2019	Matador	51 Zone	354971	5290136	299	242.0	-65	323
CRD051	2019	Matador	PW Zone	354538	5289891	229	317.3	-55	322
CRD052	2019	Matador	PW Zone	354427	5289898	216	203.0	-53	321
CRD053	2019	Matador	PW Zone	354398	5289818	214	272.0	-55	317
CRD054	2019	Matador	PW Zone	354476	5289848	221	289.0	-55	324
CRD055	2019	Matador	PW Zone	354405	5289802	214	308.0	-60	324
CRD056	2019	Matador	WGH	352903	5289250	350	200.0	-90	173
CRD057	2019	Matador	WGH	352855	5289311	359	200.0	-90	253
CRD058	2019	Matador	WGH	353389	5289402	339	200.0	-90	173
CRD059	2019	Matador	WGH	353338	5289466	349	101.0	-90	253
CRD060	2019	Matador	WGH	353581	5289552	335	101.0	-90	0
CRD061	2019	Matador	H Zone	356676	5291704	319	152.0	-55	324
CRD062	2019	Matador	Big Pond	350898	5288882	268	101.0	-50	324
CRD063	2019	Matador	Big Pond	350906	5288864	266	101.0	-60	324
CRD064	2019	Matador	Benton	364967	5298607	451	101.0	-50	324
CRD065	2019	Matador	Benton	365018	5298688	456	101.0	-50	324
CRD066	2019	Matador	Benton	365231	5298856	468	101.0	-50	4
CRD067	2019	Matador	Benton	365302	5298844	473	101.0	-50	4
CRD068	2019	Matador	H Zone	356466	5291623	318	36.0	-50	316
CRD069	2019	Matador	H Zone	356782	5291800	323	131.0	-50	322
CRD070	2019	Matador	51 Zone	354960	5290184	290	227.0	-50	322
CRD071	2019	Matador	H Zone	356454	5291590	321	101.0	-60	320
CRD072	2019	Matador	H Zone	356437	5291607	319	43.0	-50	318
CRD073	2019	Matador	H Zone	356481	5291607	318	101.0	-60	319
CRD074	2019	Matador	IAM	362073	5295651	363	122.0	-50	332
CRD075	2019	Matador	IAM	362016	5295649	364	122.0	-58	332
CRD076	2019	Matador	H Zone	356705	5291710	321	159.0	-52	332
CRD077	2019	Matador	H Zone	356980	5291920	333	200.0	-65	322
CRD078	2019	Matador	H Zone	356763	5291848	317	200.0	-55	322
CRD079	2019	Matador	PW Zone	354334	5289894	203	152.0	-55	326
CRD080	2019	Matador	PW Zone	354361	5289873	208	170.0	-55	322
CRD081	2019	Matador	PW Zone	354655	5290235	241	99.0	-50	322
CRD082	2019	Matador	PW Zone	354689	5290186	246	182.0	-70	326
CRD083	2019	Matador	PW Zone	354593	5290038	240	200.0	-60	322
CRD084	2019	Matador	WGH	353478	5289666	369	101.0	-90	330
CRD085	2019	Matador	WGH	353376	5289526	356	131.0	-90	235
CRD086	2019	Matador	WGH	353311	5289501	353	152.0	-90	342
CRD087	2019	Matador	WGH	353399	5289495	348	131.0	-90	235
CRD088	2019	Matador	PW Zone	354380	5289948	209	149.0	-55	322
CRD089	2019	Matador	WGH	353423	5289463	342	131.0	-90	133
CRD090	2019	Matador	WGH	353461	5289511	342	134.0	-80	326
CRD091	2019	Matador	WGH	353435	5289544	352	137.0	-80	326
CRD092	2019	Matador	WGH	353409	5289576	358	126.4	-81	322
CRD093	2019	Matador	WGH	353383	5289607	363	101.0	-80	322
CRD094	2019	Matador	WGH	353536	5289517	337	80.0	-80	322
CRD095	2019	Matador	WGH	353506	5289543	345	80.0	-80	322
CRD096	2019	Matador	WGH	353480	5289579	356	80.0	-80	328
CRD097	2019	Matador	WGH	353459	5289612	362	80.0	-80	326
CRD098	2019	Matador	WGH	353435	5289641	368	131.0	-70	342
CRD099	2019	Matador	WGH	353513	5289651	366	131.0	-70	342
CRD100	2019	Matador	WGH	353535	5289618	357	92.0	-70	326
CRD101	2019	Matador	WGH	353482	5289481	336	131.0	-70	332
CRD102	2019	Matador	H Zone	356476	5291555	321	200.0	-70	324
CRD103	2019	Matador	WGH	353559	5289585	347	92.0	-70	327
CRD104	2019	Matador	WGH	353289	5289533	358	91.4	-70	332
CRD105	2019	Matador	WGH	353352	5289558	359	92.0	-70	324
CRD106	2019	Matador	WGH	353617	5289614	335	92.0	-70	318

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CRD107	2019	Matador	WGH	353590	5289651	349	90.0	-70	332
CRD108	2019	Matador	WGH	353560	5289678	360	92.0	-70	328
CRD109	2019	Matador	WGH	353535	5289713	370	92.0	-70	332
CRD110	2019	Matador	WGH	353517	5289736	378	131.0	-70	326
CRD111	2020	Matador	WGH	353460	5289718	376	100.0	-80	322
CRD112	2020	Matador	WGH	353251	5289605	379	121.0	-80	322
CRD113	2020	Matador	WGH	353196	5289640	392	98.0	-80	30
CRD114	2020	Matador	WGH	353277	5289636	376	112.0	-75	80
CRD115	2020	Matador	WGH	353277	5289674	381	133.0	-75	322
CRD116	2020	Matador	WGH	353335	5289695	384	120.0	-80	322
CRD117	2020	Matador	WGH	353435	5289764	383	121.0	-80	322
CRD118	2020	Matador	WGH	353387	5289719	384	130.0	-80	322
CRD119	2020	Matador	WGH	353363	5289647	368	121.6	-80	322
CRD120	2020	Matador	WGH	353421	5289675	372	115.0	-70	322
CRD121	2020	Matador	Angus	352372	5288831	320	100.0	-60	360
CRD121A	2020	Matador	Angus	352368	5288748	311	16.4	-60	360
CRD122	2020	Matador	Angus	352374	5288749	311	124.0	-60	360
CRD123	2020	Matador	Angus	352281	5288745	306	130.0	-60	360
CRD124	2020	Matador	Angus	352276	5288709	305	82.0	-50	180
CRD125	2020	Matador	Angus	352276	5288714	305	84.6	-60	360
CRD126	2020	Matador	Angus	352279	5288636	308	121.1	-60	360
CRD127	2020	Matador	Angus	352370	5288583	320	121.2	-60	360
CRD128	2020	Matador	Angus	352378	5288674	308	100.0	-60	360
CRD129	2020	Matador	WGH	352930	5288928	361	104.0	-60	360
CRD130	2020	Matador	WGH	352932	5288981	360	101.0	-60	360
CRD131	2020	Matador	WGH	352929	5289033	358	99.0	-60	360
CRD132	2020	Matador	WGH	352930	5289079	357	142.1	-60	360
CRD133	2020	Matador	WGH	352948	5289232	343	100.0	-60	360
CRD134	2020	Matador	WGH	352939	5289189	349	121.0	-60	360
CRD135	2020	Matador	WGH	352950	5289134	357	121.0	-60	360
CRD136	2020	Matador	WGH	352936	5288866	354	130.0	-60	360
CRD137	2020	Matador	WGH	352813	5289007	362	100.0	-60	360
CRD138	2020	Matador	WGH	352811	5288962	357	100.0	-60	360
CRD139	2020	Matador	Angus	352371	5288511	324	169.0	-60	360
CRD140	2020	Matador	Angus	352281	5288555	317	154.0	-60	360
CRD141	2020	Matador	Angus	352279	5288513	320	163.0	-60	360
CRD142	2020	Matador	Angus	352605	5288573	333	130.0	-50	360
CRD143	2020	Matador	Angus	352603	5288643	330	118.0	-50	360
CRD144	2020	Matador	Angus	352602	5288705	325	151.0	-50	360
CRD145	2020	Matador	WGH	353008	5288924	353	193.0	-50	360
CRD146	2020	Matador	WGH	353010	5289030	351	205.0	-50	360
CRD147	2020	Matador	WGH	353012	5289147	348	151.0	-50	360
CRD148	2020	Matador	WGH	352982	5289234	340	79.0	-50	360
CRD148A	2020	Matador	WGH	352986	5289237	339	39.0	-50	360
CRD149	2020	Matador	Angus	352551	5288722	317	154.0	-50	90
CRD150	2020	Matador	WGH	353228	5289368	340	355.0	-50	90
CRD151	2020	Matador	WGH	353273	5289298	337	400.0	-50	360
CRD152	2020	Matador	IAM	362464	5295768	318	125.0	-70	330
CRD153	2020	Matador	IAM	362464	5295769	318	98.0	-50	330
CRD154	2020	Matador	IAM	362430	5295764	317	113.0	-73	330
CRD155	2020	Matador	IAM	362430	5295764	317	92.0	-60	330
CRD156	2020	Matador	IAM	362411	5295752	317	101.0	-70	330
CRD157	2020	Matador	IAM	362411	5295752	317	80.0	-47	330
CRD158	2020	Matador	IAM	362440	5295816	327	68.0	-65	320
CRD159	2020	Matador	IAM	362422	5295804	325	68.0	-60	330
CRD160	2020	Matador	IAM	362371	5295778	328	62.0	-45	340
CRD161	2020	Matador	IAM	362371	5295778	328	71.0	-62	360
CRD162	2020	Matador	IAM	362353	5295761	328	65.0	-45	330
CRD163	2020	Matador	IAM	362353	5295761	328	74.0	-68	320
CRD164	2020	Matador	IAM	362364	5295765	327	62.0	-50	342
CRD165	2020	Matador	IAM	362343	5295741	328	116.0	-74	315
CRD166	2020	Matador	IAM	362296	5295744	335	59.0	-65	330

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CRD167	2020	Matador	IAM	362256	5295709	335	104.0	-75	330
CRD168	2020	Matador	WGH	352880	5289039	365	175.0	-60	360
CRD169	2020	Matador	WGH	352876	5288998	362	142.0	-60	360
CRD170	2020	Matador	WGH	352879	5288965	358	139.0	-60	360
CRD171	2020	Matador	Angus	352378	5288636	314	163.0	-60	360
CRD172	2020	Matador	Angus	352274	5288671	307	127.0	-60	360
CRD173	2020	Matador	Angus	352235	5288663	306	160.0	-60	360
CRD174	2020	Matador	Angus	352237	5288625	308	160.0	-60	360
CRD175	2020	Matador	IAM	361680	5295315	343	101.0	-50	335
CRD176	2020	Matador	IAM	361763	5295229	314	101.0	-50	335
CRD177	2020	Matador	IAM	361728	5295267	326	164.0	-50	335
CRD178	2020	Matador	IAM	361459	5295231	362	107.0	-50	335
CRD179	2020	Matador	IAM	361489	5295163	348	143.0	-50	335
CRD180	2020	Matador	IAM	361523	5295081	334	176.0	-50	335
CRD181	2020	Matador	IAM	361572	5295033	305	115.2	-50	335
CRD182	2020	Matador	Angus	352145	5288685	304	202.0	-50	90
CRD183	2020	Matador	Angus	352243	5288675	306	187.0	-50	90
CRD184	2020	Matador	Angus	352337	5288681	308	142.0	-50	90
CRD185	2020	Matador	Angus	352423	5288680	314	211.0	-50	90
CRD186	2020	Matador	Angus	352537	5288685	320	151.0	-50	90
ST_BH01	2020	Matador	Other	354876	5290144	275	149.0	-60	323
ST_BH02	2020	Matador	Other	355642	5290773	340	128.1	-60	323
ST_BH03	2020	Matador	Other	356132	5291195	333	199.0	-60	323
ST_BH04	2020	Matador	WGH	353540	5289558	344	104.0	-60	323
ST_BH05	2020	Matador	WGH	353193	5289199	330	101.0	-60	323
ST_MW03	2020	Matador	Other	356136	5290956	342	6.7	-90	0
ST_MW04	2020	Matador	Other	356396	5290723	341	6.0	-90	0
ST_MW05	2020	Matador	Other	355577	5290485	353	8.2	-90	0
ST_MW06	2020	Matador	Other	355351	5290305	347	6.7	-90	0
ST_MW07	2020	Matador	Other	355048	5289873	309	6.7	-90	0
ST_MW08	2020	Matador	Other	355598	5290055	355	6.7	-90	0
ST_MW09	2020	Matador	Other	356029	5290355	348	6.7	-90	0
ST_MW10	2020	Matador	Other	356182	5290556	345	6.7	-90	0
ST_MW11	2020	Matador	Other	356852	5291315	338	6.9	-90	0
ST_MW12	2020	Matador	Other	356933	5291104	344	6.7	-90	0
ST_MW13	2020	Matador	Other	356642	5290923	341	6.7	-90	0
ST_MW14	2020	Matador	Other	357202	5291154	349	6.8	-90	0
ST_MW15	2020	Matador	Other	357558	5291553	358	8.2	-90	0
ST_MW16	2020	Matador	Other	357398	5291664	356	6.7	-90	0
ST_MW17	2020	Matador	Other	357197	5291710	349	6.7	-90	0
ST_MW18	2020	Matador	WGH	353433	5289811	389	12.7	-90	0
ST_MW19	2020	Matador	WGH	352848	5289163	356	10.0	-90	0
WGT001	2020	Matador	WGH	353237	5289434	349	173.1	-60	155
WGT002	2020	Matador	WGH	353301	5289206	330	152.1	-60	345
WGT003	2020	Matador	WGH	353260	5289540	360	122.0	-60	90
WGT004	2020	Matador	WGH	353446	5289629	366	122.0	-60	195
WGT005	2020	Matador	WGH	353443	5289330	329	140.0	-60	270
CGT004	2021	Matador	41 Zone	355990	5291225	313	101.0	-60	330
CGT005	2021	Matador	41 Zone	356041	5291079	332	260.0	-60	330
CGT006	2021	Matador	41 Zone	355881	5291192	313	140.0	-60	150
CGT007	2021	Matador	51 Zone	355501	5290716	332	122.0	-60	330
CRD187	2021	Matador	WGH	353267	5289384	343	370.0	-50	210
CRD188	2021	Matador	WGH	353233	5289323	337	400.0	-50	210
CRD189	2021	Matador	WGH	353159	5289211	331	241.0	-60	30
CRD190	2021	Matador	Angus	352147	5288506	311	202.0	-50	360
CRD191	2021	Matador	Angus	352165	5288604	310	145.0	-50	360
CRD192	2021	Matador	Angus	352135	5288685	304	31.0	-50	360
CRD193	2021	Matador	Angus	352490	5288541	331	181.0	-50	360
CRD194	2021	Matador	Angus	352487	5288641	321	169.0	-50	360
CRD195	2021	Matador	Angus	352720	5288643	336	121.0	-50	360
CRD196	2021	Matador	Angus	352722	5288714	335	106.0	-50	360
CRD197	2021	Matador	Angus	352721	5288768	336	121.0	-50	360

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CRD198	2021	Matador	Angus	352149	5288431	314	64.6	-50	360
CRD199	2021	Matador	Angus	352486	5288750	314	157.0	-50	360
CRD200	2021	Matador	WGH	353129	5289156	332	250.0	-60	30
CRD201	2021	Matador	WGH	353177	5289161	329	181.0	-60	30
CRD202	2021	Matador	WGH	352881	5289154	354	151.0	-60	360
CRD203	2021	Matador	WGH	352881	5289080	364	172.0	-60	360
CRD204	2021	Matador	WGH	352883	5288852	355	202.0	-50	360
CRD205	2021	Matador	WGH	352880	5288759	347	181.0	-50	360
CRD206	2021	Matador	WGH	352811	5289154	359	151.0	-60	360
CRD207	2021	Matador	WGH	352830	5289075	359	152.0	-60	360
CRD208	2021	Matador	WGH	352842	5288898	357	181.0	-50	360
CRD209	2021	Matador	WGH	352842	5288820	349	160.3	-50	360
CRD210	2021	Matador	WGH	353052	5288900	351	169.0	-50	360
CRD211	2021	Matador	WGH	353004	5288838	354	163.0	-50	360
CRD212	2021	Matador	WGH	353051	5288941	349	160.0	-50	360
CRD213	2021	Matador	WGH	353130	5288989	341	205.0	-50	360
CRD214	2021	Matador	WGH	353048	5288993	348	160.0	-50	360
CRD215	2021	Matador	WGH	353053	5288857	352	181.0	-50	360
CRD216	2021	Matador	WGH	353102	5288916	349	160.0	-50	360
CRD217	2021	Matador	WGH	353091	5288957	347	157.0	-50	360
CRD218	2021	Matador	WGH	353092	5288995	344	160.0	-50	360
CRD219	2021	Matador	WGH	353091	5289030	342	220.1	-50	360
CRD220	2021	Matador	WGH	353072	5288964	347	397.0	-50	30
CRD221	2021	Matador	WGH	353210	5289064	330	310.0	-55	360
CRD222	2021	Matador	WGH	353326	5289325	337	149.0	-60	320
CRD223	2021	Matador	WGH	352880	5288704	352	160.0	-50	360
CRD224	2021	Matador	WGH	353301	5289358	339	152.3	-80	320
CRD225	2021	Matador	WGH	352601	5288797	325	148.0	-50	360
CRD226	2021	Matador	WGH	353275	5289393	344	149.0	-80	320
CRD227	2021	Matador	WGH	352600	5288875	332	163.0	-50	360
CRD228	2021	Matador	WGH	353254	5289418	346	152.0	-80	320
CRD229	2021	Matador	WGH	352598	5288954	333	140.3	-50	360
CRD230	2021	Matador	WGH	353410	5289311	329	98.0	-80	320
CRD231	2021	Matador	WGH	352488	5288831	322	142.1	-50	360
CRD232	2021	Matador	WGH	353389	5289336	337	101.0	-80	320
CRD233	2021	Matador	WGH	352489	5288914	327	142.0	-50	360
CRD234A	2021	Matador	WGH	353367	5289366	341	17.2	0	320
CRD234B	2021	Matador	WGH	353365	5289366	341	116.0	-80	320
CRD235	2021	Matador	WGH	352488	5289001	331	142.0	-50	360
CRD236	2021	Matador	WGH	353345	5289394	342	119.0	-80	320
CRD237	2021	Matador	WGH	353457	5289359	331	73.0	-80	320
CRD238	2021	Matador	WGH	353318	5289430	348	134.0	-80	320
CRD239	2021	Matador	WGH	353433	5289388	338	77.2	-80	320
CRD240	2021	Matador	WGH	353299	5289455	350	131.0	-80	320
CRD241	2021	Matador	WGH	353410	5289413	339	82.0	-80	320
CRD242	2021	Matador	Big Pond	350010	5288292	283	130.8	-50	300
CRD243	2021	Matador	WGH	353384	5289452	344	181.0	-80	320
CRD244	2021	Matador	Big Pond	349944	5288329	279	130.1	-50	300
CRD245	2021	Matador	WGH	353359	5289484	350	100.0	-80	320
CRD246	2021	Matador	Big Pond	349885	5288360	281	118.0	-50	300
CRD247	2021	Matador	WGH	353338	5289509	354	109.0	-80	320
CRD248	2021	Matador	Big Pond	349815	5288405	288	121.0	-50	300
CRD249	2021	Matador	WGH	353479	5289430	334	70.0	-80	320
CRD250	2021	Matador	Big Pond	349953	5287990	284	125.0	-49	292
CRD251	2021	Matador	WGH	353458	5289460	335	76.5	-80	320
CRD252	2021	Matador	Big Pond	350000	5287973	288	121.0	-50	285
CRD253	2021	Matador	Benton	365071	5298483	452	140.0	-50	320
CRD254	2021	Matador	Big Pond	349972	5288063	287	121.1	-50	285
CRD255	2021	Matador	Benton	365062	5298566	452	149.3	-50	140
CRD256	2021	Matador	Big Pond	350486	5288260	277	121.0	-50	320
CRD257	2021	Matador	Benton	365063	5298493	451	122.0	-50	140
CRD258	2021	Matador	Big Pond	350554	5288176	278	133.0	-50	225

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CRD259	2021	Matador	Benton	365112	5298437	454	122.0	-50	140
CRD260	2021	Matador	Big Pond	350553	5288181	278	124.0	-50	320
CRD261	2021	Matador	Benton	364966	5298605	452	122.0	-50	140
CRD262	2021	Matador	Big Pond	350641	5288035	273	121.1	-50	285
CRD263	2021	Matador	Benton	365338	5298773	467	122.0	-50	140
CRD264	2021	Matador	Big Pond	350424	5288213	280	121.1	-50	320
CRD265	2021	Matador	WGH	353436	5289491	341	80.0	-80	320
CRD266	2021	Matador	Big Pond	350547	5288315	273	121.0	-50	320
CRD267	2021	Matador	WGH	353408	5289525	352	86.0	-80	320
CRD268	2021	Matador	Big Pond	350691	5288269	272	121.1	-50	320
CRD269	2021	Matador	WGH	353391	5289551	356	92.0	-80	320
CRD270	2021	Matador	Big Pond	350634	5288211	274	130.0	-50	320
CRD271	2021	Matador	WGH	353050	5289017	348	152.0	-50	360
CRD272	2021	Matador	Big Pond	350585	5288054	277	124.0	-50	285
CRD273	2021	Matador	WGH	353051	5289058	347	167.1	-50	360
CRD274	2021	Matador	Big Pond	350599	5288205	275	151.0	-50	225
CRD275	2021	Matador	WGH	353008	5289005	354	152.0	-50	360
CRD276	2021	Matador	Big Pond	350296	5288464	273	127.0	-50	300
CRD277	2021	Matador	WGH	353013	5288954	352	182.0	-50	360
CRD278	2021	Matador	Big Pond	350232	5288501	278	136.0	-50	300
CRD279	2021	Matador	WGH	353006	5288875	352	180.1	-50	360
CRD280	2021	Matador	Big Pond	350167	5288539	282	118.0	-50	300
CRD281	2021	Matador	WGH	352972	5288820	353	152.0	-50	360
CRD282	2021	Matador	Big Pond	350279	5287916	272	145.0	-50	285
CRD283	2021	Matador	WGH	353050	5288818	351	221.0	-50	360
CRD284	2021	Matador	Big Pond	350182	5287859	277	121.0	-50	285
CRD285	2021	Matador	WGH	353130	5288957	346	152.0	-50	360
CRD286	2021	Matador	Big Pond	350567	5287718	265	121.0	-50	220
CRD287	2021	Matador	WGH	353128	5289035	338	188.0	-50	360
CRD288	2021	Matador	Big Pond	350457	5287751	270	145.0	-50	130
CRD289	2021	Matador	WGH	353130	5289078	334	215.0	-50	360
CRD290	2021	Matador	Big Pond	350526	5287693	266	152.0	-50	130
CRD291	2021	Matador	WGH	353171	5289044	333	179.3	-50	360
CRD292	2021	Matador	Big Pond	350791	5287804	259	148.3	-50	190
CRD293	2021	Matador	WGH	353171	5289124	330	152.0	-50	360
CRD294	2021	Matador	Big Pond	350753	5287640	260	124.0	-50	140
CRD295	2021	Matador	WGH	353282	5289098	326	161.0	-60	360
CRD296	2021	Matador	Big Pond	350731	5287671	261	121.0	-50	320
CRD297	2021	Matador	WGH	353142	5289221	332	203.0	-50	360
CRD298	2021	Matador	Big Pond	350791	5287699	260	121.0	-50	40
CRD299	2021	Matador	WGH	353140	5289345	337	122.0	-50	360
CRD300	2021	Matador	Big Pond	350505	5287666	266	121.0	-50	220
CRD301	2021	Matador	WGH	353515	5289317	316	136.0	-60	360
CRD302	2021	Matador	Big Pond	350717	5287415	256	151.0	-50	320
CRD303	2021	Matador	WGH	353134	5289426	349	122.0	-50	360
CRD304	2021	Matador	Big Pond	350655	5287491	261	151.0	-50	320
CRD305	2021	Matador	WGH	353512	5289243	310	160.0	-60	360
CRD306	2021	Matador	WGH	353273	5289178	328	130.1	-75	360
CRD307	2021	Matador	WGH	353131	5289503	368	122.0	-50	360
CRD308	2021	Matador	WGH	353370	5289220	326	121.0	-70	360
CRD309	2021	Matador	WGH	353223	5289410	346	124.0	-50	360
CRD310	2021	Matador	WGH	353360	5289168	320	142.0	-70	360
CRD311	2021	Matador	WGH	353130	5289582	382	140.0	-50	360
CRD312	2021	Matador	WGH	353441	5289270	325	121.0	-60	360
CRD313	2021	Matador	WGH	353050	5289475	370	143.0	-50	360
CRD313A	2021	Matador	WGH	353042	5289475	370	32.0	-50	360
CRD314	2021	Matador	WGH	353205	5289488	358	121.0	-50	360
CRD315	2021	Matador	WGH	353284	5289427	347	142.0	-80	320
CRD316	2021	Matador	WGH	353274	5289487	354	103.0	-80	320
CRD317	2021	Matador	WGH	353048	5289399	351	119.0	-50	360
CRD318	2021	Matador	WGH	353325	5289377	342	151.0	-80	320
CRD319	2021	Matador	WGH	353051	5289334	337	122.0	-50	360

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CRD320	2021	Matador	WGH	353366	5289322	337	142.0	-80	320
CRD321	2021	Matador	WGH	352970	5289438	364	122.0	-50	360
CRD322	2021	Matador	WGH	353347	5289299	335	151.0	-80	320
CGT001	2022	Matador	04 Zone	356327	5291571	315	100.0	-60	325
CGT002	2022	Matador	04 Zone	356275	5291368	331	250.0	-60	325
CGT002A	2022	Matador	04 Zone	356275	5291368	331	28.0	-60	325
CGT003	2022	Matador	04 Zone	356445	5291368	331	331.0	-60	325
CGT008	2022	Matador	51 Zone	355285	5290570	320	100.0	-60	325
CGT009	2022	Matador	51 Zone	355314	5290413	338	202.0	-60	325
CRD323	2022	Matador	PW Zone	354756	5290102	256	182.1	-50	326
CRD324	2022	Matador	PW Zone	354867	5290234	270	164.0	-50	320
CRD325	2022	Matador	PW Zone	354804	5290307	257	152.0	-50	320
CRD326	2022	Matador	51 Zone	354972	5290348	280	151.0	-50	320
CRD327	2022	Matador	PW Zone	354918	5290411	272	151.0	-50	320
CRD328	2022	Matador	51 Zone	355101	5290438	298	157.0	-50	320
CRD329	2022	Matador	51 Zone	355060	5290501	287	152.0	-50	320
CRD330	2022	Matador	51 Zone	355218	5290553	309	152.0	-50	320
CRD331	2022	Matador	51 Zone	355363	5290657	323	151.0	-50	320
CRD332	2022	Matador	51 Zone	355480	5290721	329	151.0	-50	320
CRD333	2022	Matador	51 Zone	355423	5290793	316	151.0	-50	320
CRD334	2022	Matador	51 Zone	355603	5290764	339	151.0	-50	320
CRD335	2022	Matador	51 Zone	355527	5290850	319	151.0	-50	320
CRD336	2022	Matador	51 Zone	355676	5290855	336	151.0	-50	320
CRD337	2022	Matador	51 Zone	355627	5290912	324	151.0	-50	320
CRD338	2022	Matador	Stag Hill North	359340	5293120	341	154.1	-50	322
CRD339	2022	Matador	Stag Hill North	359283	5293197	333	151.0	-50	320
CRD340	2022	Matador	Stag Hill North	359218	5293268	326	151.0	-50	320
CRD341	2022	Matador	Stag Hill North	359464	5293220	331	151.0	-50	320
CRD342	2022	Matador	Stag Hill North	359401	5293306	326	154.0	-50	320
CRD343	2022	Matador	Stag Hill North	359343	5293367	319	151.0	-50	320
CRD344	2022	Matador	Stag Hill North	359221	5293015	350	151.0	-50	320
CRD345	2022	Matador	Stag Hill North	359153	5293098	339	151.0	-50	320
CRD346	2022	Matador	Stag Hill North	359097	5293163	329	142.0	-50	320
CRD347	2022	Matador	PW Zone	354736	5290272	250	161.1	-60	320
CRD348	2022	Matador	PW Zone	354750	5290232	253	182.0	-80	333
CRD349	2022	Matador	PW Zone	354865	5290373	264	121.0	-60	320
CRD350	2022	Matador	PW Zone	354908	5290300	275	148.7	-60	320
CRD351	2022	Matador	04 Zone	356298	5291524	316	88.0	-72	320
CRD352	2022	Matador	04 Zone	356305	5291291	333	286.0	-62	280
CRD353	2022	Matador	PW Zone	354758	5290099	256	259.0	-70	320
CRD354	2022	Matador	Malachite	377304	5309400	444	200.0	45	340
CRD355	2022	Matador	Malachite	377203	5309388	451	149.0	45	330
CRD356	2022	Matador	Malachite	377134	5309450	449	140.0	45	330
CRD357	2022	Matador	MAL02	376567	5305734	499	152.0	45	330
CRD358	2022	Matador	MAL02	376519	5305806	493	152.0	45	330
CRD359	2022	Matador	MAL02	376345	5305658	494	149.0	45	345
CRD360	2022	Matador	MAL02	376308	5305771	480	152.0	45	345
CRD361	2022	Matador	MAL03	374129	5306521	458	158.0	-45	320
CRD362	2022	Matador	MAL03	374195	5306441	455	164.0	-45	320
CRD363	2022	Matador	MAL03	374061	5306603	464	158.0	-45	320
CRD364	2022	Matador	MAL03	374032	5306323	446	117.5	-45	320
CRD365	2022	Matador	MAL03	373979	5306383	445	53.0	-45	320
CRD366	2023	Matador	Grand Bay	340655	5282887	272	179.0	-45	320
CRD367	2023	Matador	Grand Bay	340738	5282812	276	170.0	-45	320
CRD368	2023	Matador	Grand Bay	340468	5282726	289	152.2	-45	320
CRD369	2023	Matador	Grand Bay	340644	5283059	255	380.0	-45	315
CRD370	2023	Matador	Grand Bay	340417	5282938	264	301.0	-45	320
CRD371	2023	Matador	Benton	366002	5298643	482	179.0	-45	315
CRD372	2023	Matador	Benton	365918	5298730	481	176.0	-45	315
CRD373	2023	Matador	Benton	365833	5298816	483	152.0	-45	315
CRD374	2023	Matador	Benton	365749	5298901	482	152.1	-45	315
CRD375	2023	Matador	Benton	365665	5298986	481	146.0	-45	315

Hole ID	Year	Company	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CRD376	2023	Matador	Coon’s Pond	381131	5307552	447	155.0	-45	360
CRD377	2023	Matador	Coon’s Pond	381131	5307658	447	158.1	-45	360
CRD378	2023	Matador	MAL-Sigmoid	377710	5307508	447	107.0	-45	320

CERTIFICATE OF QUALIFIED PERSON

I, Trevor Rabb, P.Geo., do hereby certify:

1) I am a Partner and Resource Geologist of Equity Exploration Consultants Ltd. (Equity), EGBC registrant permit to practice #1000183. Equity is a mining exploration management and consulting company located at 1238 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.
2) This Certificate applies to the technical report titled **Technical Report on the Cape Ray Gold Project, Newfoundland, Canada**" for Matador Mining Ltd. ("Matador"), with an effective date of 26 May 2024
3) I conducted a site inspection of the Cape Ray Gold Project from March 9, 2023 to March 11, 2023 and May 26, 2024.
4) I am a graduate of Simon Fraser University (2009) with a Bachelor of Science degree in Geology.
5) Since 2009 I have consulted on exploration and mining programs focused on identifying and delineating copper porphyry, VMS, orogenic gold, nickel and other deposits in British Columbia, Yukon, Ontario, Australia, Columbia, Ecuador and Brazil.
6) I have specialised in geochemistry, geometallurgy, geostatistics and resource modelling for seven years on various underground and open pit base metal and gold deposits in Canada, the United States, Central and South America.
7) I have practiced mineral resource estimation for six years on various underground and open pit base metal and gold deposits in Canada, the United States and South America.
8) I am a Professional Geologist in good standing with Engineers and Geoscientists of British Columbia (registration number 39599) and PEGNL (registration number 11155).
9) I have read the definition of "Qualified Person" in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and according to NI 43-101 I am a qualified person owing to my education, professional experience and registration with professional associations.
10) I am independent of Matador as defined by Section 1.5 of NI 43-101.
11) I have had no previous involvement with the CR Gold Property.
12) I am responsible for Sections 12.2, 12.3, and 14.0 this report.
13) I have read NI 43-101 and confirm that the sections of this report for which I am an author or co-author have been prepared in accordance with NI 43-101.
14) As of the effective date of this report, to the best of my knowledge, information and belief, the sections of this report for which I am an author or co-author contain all scientific and technical information that is required to be disclosed so as to make the technical report not misleading.

Effective date: May 26, 2024

Signed date: May 28, 2024

Signed and Sealed: "Trevor Rabb"

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Trevor Rabb, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

I, Ronald Voordouw, P.Geo., do hereby certify:

1) I am a Partner and Director of Geoscience of Equity Exploration Consultants Ltd. (Equity), EGBC registrant permit to practice #1000183. Equity is a mineral exploration management and consulting company with offices at 1238 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.
2) This Certificate applies to the report entitled "**Technical Report on the Cape Ray Gold Project, Newfoundland, Canada**" for Matador Mining Ltd. ("Matador"), with an effective date of 26 May 2024
3) I am a graduate of University of Calgary (2000) with a B.Sc. in Geology and am a graduate of the Memorial University of Newfoundland (2006) with a Ph.D. in Geology.
4) I am a Professional Geologist in good standing with Engineers and Geoscientists of British Columbia (#50515), the Professional Engineers and Geoscientists of Newfoundland and Labrador (#06962), and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (#L5245).
5) Since 2006, I have been involved with exploration on orogenic-style gold deposits in Quebec, Ontario, British Columbia, and Brazil.
6) I have read the definition of "Qualified Person" (QP) in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and according to NI 43-101 I am a qualified person owing to my education, experience and registration with professional associations.
7) I have not visited the Cape Ray Gold Project
8) I have authored and am responsible for sections 1 to 5, 6.1, 6.2, 6.4, 6.5, 7 to 11, 12.1, 12.4, and 23 to 27 of this Technical Report
9) I am independent of Matador as defined by Section 1.5 of NI 43-101.
10) I have had no previous involvement with the CR Gold Property.
11) I have read NI 43-101 Form 43-101F1 and the Technical Report has been prepared in compliance with this instrument.
12) As of the effective date of this Technical Report, and to the best of my knowledge, information and belief, this Report contains all scientific and technical information that is required to be disclosed so as to make the technical report not misleading.

Effective date: May 26, 2024

Signed date: May 28, 2024

Signed and Sealed: "Ronald Voordouw"

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Ronald Voordouw, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

I, Andrew Kelly, P.Eng., do hereby certify:

1) I am employed as President and Senior Metallurgist with Blue Coast Research Ltd., with PEGNL Permit to Practice N1327, located at 2-1020 Herring Gull Way, Parksville, BC, V9P 1R2
2) This certificate applies to the technical report titled "**Technical Report on the Cape Ray Gold Project, Newfoundland, Canada**" (the "technical report") for Matador Mining Ltd "(Matador") with an effective date of 26 May 2024.
3) I graduated from the University of New Brunswick with a Bachelor of Science in Engineering (Chemical) in 2003.
4) I am a member in good standing with:
    a. Professional Engineers and Geoscientists of Newfoundland and Labrador (#11590).
    b. Engineers and Geoscientists British Columbia (Licence # 39900)
    c. Professional Engineers Ontario (Licence # 100073664)
5) I have practiced my profession in the mining industry continuously since graduation. My relevant experience includes 20 years working on base and precious metals projects in both plant operations and laboratory settings. My experience including design and review of metallurgical testwork, flowsheet development and plant operations.
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 virtue 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 have not visited the CR Gold Property.
8) I have authored and am responsible for sections 1.8, 6.3, 12.5 and 13 of the technical report.
9) I am independent of Matador as described by Section 1.5 of the instrument.
10) I have had no previous involvement with the CR Gold Property.
11) I have read NI 43–101 and the sections of the technical report for which I am responsible have been prepared in compliance with that Instrument.
12) 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 those sections of the technical report not misleading.

Effective date: May 26, 2024

Signed date: May 28, 2024

Signed and Sealed: "Andrew Kelly"

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Andrew Kelly, P.Eng.