PRELIMINARY ECONOMIC ASSESSMENT
NI 43-101 TECHNICAL REPORT

SANTA FE PROJECT

Prepared for:
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Santa Fe Project, Santa Fe District, Mineral County, Nevada, USA

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1.0 SUMMARY

1.1 Introduction

This Report was prepared to provide a National Instrument 43-101 (“NI 43-101”) Technical Report and Preliminary Economic Assessment (PEA) for the gold and silver mineralization contained in the Santa Fe Property (“the Property”) located in the Walker Lane district of Mineral County, Nevada, USA.

This Technical Report was prepared by Kappes, Cassiday & Associates (KCA), RESPEC LLC (“Respec”), Equity Exploration Consultants Ltd. (“Equity”) and Great Basin Environmental Services, LLC at the request of Mr. Brian Maher, VP Exploration of Lahontan Gold Corp., a Vancouver, British Columbia-based resource company. The effective date of this Technical Report is December 10, 2024.

1.2 Project Description, Location, Access and Ownership

The Santa Fe Project comprises 388 unpatented mining claims, 67 unpatented millsite claims, and 24 patented mining claims in a contiguous block located 12 km east along Nevada State Highway 361 from the town of Luning, Nevada. The claims are held by Gateway Gold (USA) Corp., and Lahontan Gold (US) Corp., wholly owned subsidiaries of Lahontan. Fifteen claims are subject to a Mining Lease and option to purchase agreement with GenGold 2 LLC that require aggregate payment of US$1,739,360 and minimum annual payments of US$150,000. An additional 18 claims staked by Lahontan, in addition to unpatented mining claims under option to Lahontan from GenGold2 and 34 upatented claims within a one mile radius purchased from Andoria Resources US Corp. are subject to a floating 2 to 3% Net Smelter Return (“NSR”) contingent on gold prices, with the hurdle rate of US$1,600 per ounce of gold. The Barker-Sharp royalty applies to 24 patented mining claims and 22 unpatented claims that are subject to a 1.25% NSR.

1.3 Historical Exploration and Development

The area of the Santa Fe Project was originally staked in 1960 and after sporadic exploration and many ownership changes, gold production commenced at the Santa Fe deposit in 1988 following several campaigns of resource definition drilling. Extraction ultimately occurred from four open pits – Santa Fe, Slab, Calvada East and York – and involved processing by heap leach methods of oxide ore. Mining ceased in 1992, leaching operations were terminated in 1994 and the site was subsequently reclaimed and placed in a state of closure. In total, 345,500 ounces of gold and 710,600 ounces of silver were produced from the four pits (Nevada Bureau of Mines and Geology, 1996).

On the eastern side of the Property, historical mining dates back to the early 1900s. The patented claims were originally located in 1903 and patents were granted in 1907 and 1917. A small underground copper mine, the Calvada Mine, was in operation near the current Calvada pit. No known grade or production records exist.

Historical exploration methods include surface geochemical sampling (~5,480 soil samples, ~630 rock samples), geological mapping and geophysical surveys in 1968 (ground EM) and 1989 (airborne magnetics and EM). Renewed interest in Santa Fe in the 2000s resulted in the drilling of 5,002 m in 20 diamond drill holes, mostly targeted at the down plunge extension of the Santa Fe deposit.

1.4 Geology and Mineralisation

Gold-silver deposits at the Santa Fe Project were deposited from epithermal hydrothermal systems. These deposits formed during Cenozoic volcanism along the Cascade Arc – a volcanic belt that formed from eastward subduction of the Farallon plate beneath North America. Epithermal deposits form in the upper ~1.5 km of the crust from magmatic hydrothermal systems driven by subvolcanic feeder intrusions. Modern active geothermal systems are their present-day analogues. Epithermal systems are typically strongly structurally controlled in that fluids transporting gold and silver are focused within faults and fractures. At a local scale, deposits have variable characteristics and forms including vein, breccia, stockwork, disseminated and replacement styles.

Since the epithermal system and its associated arc rocks are superimposed upon existing basement rocks, both basement and unconformably overlying volcanic rocks are perspective deposit hosts. At the Santa Fe Project, basement rocks comprise mainly medium to thickly-bedded limestone and lesser dolomite and siliciclastic rocks of the Triassic Luning Formation. Jurassic or Cretaceous diorite stocks and dykes and Cretaceous quartz monzonite and granite have intruded Luning Formation stratified rocks. Up to 1,000 m of Oligocene to Miocene ash flow tuff with minor lava deposits overlie the older basement rocks.

Gold-silver distribution at Santa Fe Project is controlled by various interplays of faults (which provided fluid conduits), lithological contrasts (rheological and chemical) and structural complexities such as fault intersections and fault jogs. As such, the geometries of individual deposits are highly variable.

1.5 Exploration and Drilling

Lahontan completed exploration work on the Property from 2020 to 2024 that included historical data compilation, mapping and surface sampling, drilling of 79 holes totaling 19,152 m, and completion of a 393 line-km UAV magnetic survey over the Santa Fe Project. Drilling completed between 2021 and 2024 around the Santa Fe and Slab open pits corroborated historical drilling results and helped to support a Mineral Resource estimate for the project (Rabb and Baker, 2023).

1.6 Mineral Processing and Metallurgical Testing

There has been a significant amount of historic metallurgical test work, which was used to inform the design of the process for the prior operation. Since then, the data from the prior operation including heap recoveries of gold and silver provide insight into the leaching behaviour of the materials at Santa Fe, Slab, Calvada and York. This information was reviewed by KCA prior to development of the PEA. During the course of the PEA, metallurgical test work including cyanide shakes from pulp samples obtained by recent drilling programs and bottle roll testing on core sample was conducted.

The metallurgical parameters defined for the PEA during the course of the metallurgical analysis are shown in Table 1-1.

Table 1-1: Metallurgical Design Criteria Summary

Crush Size P_{80} (mm)	12.7						
Leach Cycle Time	70 days						
Deposit	Santa Fe		Slab	Calvada		York	
Material Type	Oxide	Transition	Oxide	Oxide	Transition	Oxide	Transition
Gold Recovery	71%	49%	50%	71%	45%	60%	45%
Silver Recovery	30%	30%	12%	13%	0%	0%	0%
Cyanide Consumption (kg/t)	0.37		0.13	0.33		0.53	
Lime Requirement (kg/t) *	2.9		1.5	5.5		6.5	
Gold Loading on Carbon (g/t)	2,700						

The results from the 2024 metallurgical testing recognize that further recovery test work is required to advance the Project past a PEA stage. This is mainly evident in the Santa Fe deposit, as recent years' drilling yielded samples with relatively low gold cyanide solubility. Further leach testing, first in the form of bottle roll testing and then with column testing, will be needed to better define the Santa Fe deposit, especially in the areas of transition material, where little testing has been completed but will make up an appreciable amount of the expected feed material. The additional testing will provide insight into the causes of lower extractions and build on the relationships of recovery testing developed earlier. Additional leach testing should also be conducted on materials from Slab, Calvada and York as there has been less test work conducted throughout the history of the Project. This would be at a lower priority due to their lower prominence in the resource but necessary nonetheless. These tests should be completed with carbon and sulphur speciation, along with multi-element analysis for identification of deleterious elements. Continued monitoring of preg-robbing characteristics in future samples is also a recommendation.

Future metallurgical test work programs are expected in future phases of the Project. The recommended tests should continue to focus on gold and silver leach recovery, along with other supporting tests specific to heap leaching. For deeper understanding of the entire potential of the deposits, a future testing program of the sulphide materials is recommended at a later stage in the Project. While not immediately beneficial to the heap leaching prospects of the Project, future studies revolving around processing the higher-grade sulphide resources may lead to additional sources of value. At this time, there have been limited historic studies on these materials (involving traditional refractory testing methods) and some test work in this area could prove beneficial.

1.7 Mineral Resource Estimate

Mineral Resources occur in five separate deposits including Santa Fe and the Slab-Calvada-York complex that includes Slab, Calvada Central, Calvada East and York deposits. Mineral Resources are reported at a 0.15 g/t AuEq cut-off for oxide and 0.60 g/t AuEq cut-off for non-oxide (Table 1-2).

The estimation is underpinned by lithology and gold and silver bearing domains generated using Leapfrog Geo 2024. These domains are mainly defined by logged jasperoid and limestone-breccia lithologies and continuity of gold grades above 0.1 g/t gold. Ore type domains for oxide, transition and non-oxide were modelled based on ratio of cyanide leachable gold assay values to fire assay gold values in addition to drill hole logs recording abundance of pyrite and oxidation intensity. Transitional oxide material represents 25% of indicated oxide tonnes, predominantly from the Santa Fe deposit, and is included in the oxide resource. Domains representing lithology, weathering and mineralisation models were assigned to a block model with a block size of 5 m x 5 m x 6 m. Average bulk densities representative of the mineralisation and lithology models were assigned to the block model and vary from 2.4 t/m^3 to 2.6 t/m^3.

Grade capping and outlier restrictions were applied to gold and silver values and interpolation parameters, respectively. Top cut values for gold and silver were evaluated for each domain independently prior to compositing to 1.52 m lengths that honor domain boundaries. Estimation was completed using Micromine Origin with Ordinary Kriging ("OK") and Inverse Distance cubed ("ID3") interpolants. Blocks were classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The nominal drill hole spacing for Indicated Mineral Resources is 50 m or less. The nominal drill hole spacing for Inferred Mineral Resources is 100 m or less.

Prospects for eventual economic extraction were evaluated by performing pit optimization using Lerchs-Grossman algorithm with the following parameters: gold price of US$1,950/oz, silver price of US$23.50/oz, and gold selling costs of US$29.25/oz. Mining costs for ore and waste of US$2.50/t, processing cost (oxide) US$3.49/t, processing cost (non-oxide) US$25/t, G&A cost US$1.06/t. NSR Royalties for the Slab, York and Calvada deposits are 1.25%. A maximum pit slope angle of 50 degrees was applied. Processing recoveries range from 45% to 79% for oxide, silver recoveries range from 10% to 30% for oxide and non-oxide gold and silver recoveries are 71%.

Total Indicated Mineral Resources for the Santa Fe project include 48.4 Mt at 0.99 g/t AuEq (0.92 g/t Au and 7.18 g/t Ag) for a total of 1.5 M contained AuEq ounces (1.4 M oz Au and 11.2 M oz Ag). Total Inferred Mineral Resources for the Santa Fe project include 16.8 Mt at 0.76 g/t AuEq (0.74 g/t Au and 3.25 g/t Ag) for a total of 0.4 M oz contained AuEq ounces (0.4 Moz Au and 1.7 M oz Ag).

Table 1-2 Santa Fe Project Mineral Resource Statement Effective October 9, 2024

Resource Classification	Deposit	Ore Type	Cut-off Grade (Au Eq., g/t)	Tonnes (kt)	Gold (Au, g/t)	Contained Gold (Au k.oz.)	Silver (Ag, g/t)	Contained Silver (Ag k.oz.)	Au Eq. (Au Eq., g/t)	Contained Gold Equivalent (Au Eq. oz.)
Indicated	Santa Fe	Oxide	0.15	19,386	0.68	424	4.79	2,983	0.70	435
		Non-Oxide	0.60	19,224	1.31	810	11.60	7,169	1.45	896
	Slab	Oxide	0.15	5,643	0.59	108	3.82	692	0.60	109
	Calvada East	Oxide	0.15	4,077	0.72	94	2.54	332	0.73	95
		Non-Oxide	0.60	63	1.38	3	0.41	1	1.38	3
	Total	**Oxide**	0.15	29,106	0.67	626	4.28	4,008	0.68	640
		Non-Oxide	0.60	19,287	1.31	813	11.56	7,170	1.45	899
	Total			**48,393**	**0.92**	**1,439**	**7.18**	**11,177**	**0.99**	**1,539**
Inferred	Santa Fe	Oxide	0.15	1,365	0.46	20	2.69	118	0.47	21
		Non-Oxide	0.60	3,847	1.49	185	4.63	573	1.55	192
	Slab	Oxide	0.15	714	0.54	12	7.26	167	0.56	13
	Calvada East	Oxide	0.15	1,600	0.64	33	2.86	147	0.65	33
	York	Oxide	0.15	2,272	0.57	41	0.72	53	0.57	41
	Calvada Central	Oxide	0.15	6,962	0.49	110	3.09	691	0.50	111
	Total	**Oxide**	0.15	12,912	0.52	216	2.83	1,176	0.53	219
		Non-Oxide	0.60	3,848	1.49	185	4.63	573	1.55	192
	Total			**16,760**	**0.74**	**401**	**3.25**	**1,749**	**0.76**	**411**

Source: Equity, 2024

1. Mineral Resources have an effective date of October 9, 2024. The Mineral Resource Estimate for the Santa Fe Project was prepared by Trevor Rabb, PGeo, of Equity Exploration Consultants Ltd., an independent Qualified Person as defined by NI 43-101.

2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. Resources are reported 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).

4. Mineral Resources were estimated for gold, silver and gold equivalent using a combination of ordinary kriging and inverse distance cubed within grade shell domains.

5. Mineral resources are reported using a cut-off grade of 0.15 g/t AuEq for oxide resources and 0.60 g/t AuEq for non-oxide resources. AuEq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US$1,950/oz gold, silver price of US$23.50/oz silver, and oxide gold recoveries ranging from 28% to 79%, oxide silver recoveries ranging from 8% to 30% and non-oxide gold and silver recoveries of 71%. Process recoveries and metal prices used for cut-off grade assumptions are summarised in Table 14-20.

6. An optimized open-pit shell was used to constrain the Mineral Resource and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US$1,950/oz gold, silver price of US$23.50/oz silver, gold selling costs of US$23.50/oz gold. Mining costs for ore and waste of US$2.50/t, processing cost (oxide) US$3.50/t, processing cost (non-oxide) US$25/t, G&A cost US$1.06/t. Royalties for the Slab, York and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees. The pit optimisation parameters are summarised in Table 14-20.

7. Totals may not sum due to rounding.

1.8 Mining Methods

RESPEC has completed the mining methods section for the Sante Fe project PEA which includes the Santa Fe, Calvada, Slab, and York deposits which anticipates mining using conventional open pit truck and loader methods. Waste material is planned be extracted using 100-ton haul trucks and transported to designated waste rock storage facilities ("WRSF"). Leach material would be mined from the pit and processed through a crusher and stacked on a heap leach pad for leaching gold and silver. Ultimate pit limits were developed using pit optimization techniques, and preliminary pit designs have been created. Production schedules have been developed using the resources from these pit designs.

RESPEC relied on the Santa Fe and Calvada resource models provided by Equity Resources as documented in this Technical Report. Block diluted gold and silver grades in g/t were estimated by Equity. Note that:

> *A preliminary economic assessment is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized.*

Pit optimization was completed using Whittle software (version 2022). Economic and geometrical parameters were used assuming a processing method of crushing and leaching with throughput rate of 12,500 tonnes per day. Whittle pit shells were developed using varied metal prices to determine pit phases and ultimate pits limits.

The PEA assumes contract mining and only non-sulfide material would be processed. Process and G&A costs and recoveries were provided by KCA. Metal prices and recoveries by deposit were used to create gold equivalent grades which were used for cutoff grade calculations. Pit optimizations were completed using a minimum grade of 0.15 g gold equivalent and internal cutoff grades were applied based on the economics of each block and material type. A 1.25% NSR was applied to the Calvada, Slab, and York deposits. The Whittle economic parameters are shown in Table 1-3.

Table 1-3: 12,500 TPD Economic Parameters

	Santa Fe	Slab	Calvada	York	Units
Mining Cost	$ 2.80	$ 2.80	$ 2.80	$ 2.80	$/t Mined
Process Cost	$ 5.63	$ 4.46	$ 6.51	$ 7.50	$/t Processed
G&A per Ton	$ 1.08	$ 1.08	$ 1.08	$ 1.08	$/t Processed
Refining-Au	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$/oz Au
Refining-Ag	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$/oz Au
Ox Recovery - Au	71%	50%	71%	60%	
Tr Recovery - Au	49%	28%	45%	45%	
Sul Recovery -Au	13%	8%	13%	13%	
Ox Recovery - Ag	30%	12%	13%	0%	
Tr Recovery - Ag	30%	8%	0%	0%	
Sul Recovery - Ag	30%	8%	0%	0%	
Royalty (NSR)	0.00%	1.25%	1.25%	1.25%	

The Whittle pit optimization uses cash-flow mode to determine material processed from waste material. Cutoff grades are applied to the pit designs to differentiate the material that is sent to the leach pad from material sent to waste storage facilities. Cutoff grades used for production scheduling were based on $1,950 per ounce Au and are shown in Table 1-4.

Table 1-4: PEA Cutoff Grades (g AuEq/t)

	PEA Internal COG (g AuEq/t)			
	Santa Fe	**Slab**	**Calvada**	**York**
Oxide	0.15	0.18	0.17	0.23
Transition	0.22	0.32	0.27	0.31

Detailed pit designs were completed in Surpac software (version 2024). For Santa Fe, bench heights of 6m were assumed with 5.7-m catch benches every 12 m vertically and 70° bench-face angles to result in approximately 50° inner-ramp angle based on previous mining results. For the Calvada, Slab, and York models, the bench-face angle was reduced to 65° resulting in 45° inner-ramp angles.

Haul roads were added using an overall width of 26 m to account for 3.5 times haul truck widths along with a single berm on the inside of the pit allowing for two-way traffic. Towards the bottom of the pits where the strip ratio is minimized, haul roads were narrowed to consider one-way traffic.

The Santa Fe deposit utilizes a single pit phase to achieve the ultimate pit while Calvada and Slab designs utilize three pit phases each. York was designed to be mined using two small pit phases.

In-Pit Resources are shown in Table 1-5.

Table 1-5: Santa Fe Project In-Pit Resources and Associated Waste

	Oxide		**Transition**		**Total Leach**				
Units	**Indicated**	**Inferred**	**Indicated**	**Inferred**	**Indicated**	**Inferred**	**Waste**	**Total**	**Strip Ratio**
kt	14,411	6,399	6,911	14	21,323	6,413	45,236	72,972	1.63
g/t Au	0.59	0.50	0.84	0.57	0.67	0.50			
koz Au	272	102	187	0	459	102			
g/t Ag	2.84	2.30	5.01	7.29	3.54	2.31			
koz Ag	1,314	474	1,114	3	2,428	477			
g/t AuEq	0.60	0.50	0.88	0.62	0.69	0.50			
koz AuEq	277	103	195	0	472	103			

Mine Waste Rock Storage Facilities ("WRSF") were designed to store associated mine waste. Two external WRSF's were designed for the Santa Fe and Calvada Areas. Additional storage has been planned as backfill into the Calvada pit. The capacities are shown in Table 1-6.

Table 1-6: Waste Rock Storage Facility Capacities

Location	Volume K Cu. M	Tonnage K Tonne
Santa Fe WRSF	12,318	22,911
Calvada WRSF	4,862	9,044
Calvada P2 Backfill	3,752	6,979
Calvada P3 Backfill	6,991	13,004
Total WRSF Capacity	**27,923**	**51,937**

Production schedules were created in MineSched software with the primary goal of maximizing the plant throughput. The overall project mine production schedule is shown in Table 1-7. The mine production schedule by pit phase and deposit is further discussed and shown in Section 16.

Table 1-7: Santa Fe Project Mine Production Schedule

		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Total
Total Mining	Leach Mined	kt	145	4,371	4,498	4,563	4,575	4,499	4,476	608	-	27,736
		g/t Au	0.38	0.47	0.60	0.67	0.71	0.74	0.59	0.55	-	0.63
		koz Au	2	66	87	99	105	106	84	11	-	561
		g/t Ag	1.88	4.17	4.64	3.57	2.83	2.43	2.16	1.83	-	3.26
		koz Ag	9	587	671	523	416	352	311	36	-	2,905
	Waste	kt	63	8,647	12,885	6,841	6,015	3,864	6,539	381	-	45,236
	Total Mined	kt	209	13,018	17,383	11,403	10,590	8,363	11,016	990	-	72,972
	Strip Ratio	W:O	0.44	1.98	2.86	1.50	1.31	0.86	1.46	0.63		1.63

The mining contractor will be responsible for providing the mining equipment required to meet the production needs for the project. RESPEC estimated the equipment requirements using haulage profiles and equipment productivity estimates. RESPEC assumes this will require up to a maximum of 16-haul trucks, 3-loaders, 2-production drills, and 2-pioneer /pre-split drills. In addition, a fleet of support equipment including graders, dozers, water trucks, and other miscellaneous equipment will be required.

The total contractor personnel required is estimated to be maximized at 133 operators and mechanics to support 4-working shifts (approximately 33 people/shift).

1.9 Recovery Methods

Mineralized heap leach material will be processed for the Santa Fe Project in the following manner:

- Three-stage crushing to produce a P_{80} 12.7-mm product at a throughput rate of 12,500 tpd with pebble quicklime used for pH control;
- Conveyor stacking with a radial retreat stacker on a heap leach pad;
- Conventional heap leaching with dilute sodium cyanide solution;
- Recovery of gold and silver using carbon adsorption by carbon-in-columns;

- Desorption of gold and silver using pressure elution and reactivation of carbon using acid washing and kiln regeneration;
- Electrowinning to precipitate gold and silver from eluate followed by mercury retorting and smelting to produce a doré bar product.

The key design criteria for the processing areas are shown in Table 1-8.

Table 1-8: Key Processing Design Criteria

Description	**Unit**	**Value**
Daily Crushing Throughput Rate	t	12,500
Annual Crushing Throughput Rate	t	4,562,500
LOM Tonnage to Heap Leach	t	27,731,098
Crushing Availability	%	75
Final Crushed Product Size, P_{80}	mm	12.7
Stacking Availability	%	85
LOM Average Gold Grade	g/t	0.63
LOM Average Silver Grade	g/t	3.26
LOM Gold Extraction by Heap Leaching	%	60.1%
LOM Silver Extraction by Heap Leaching	%	24.6%
Cyanide Consumption (Heap Leaching)	kg/t	0.33
Lime Consumption (Heap Leaching)	kg/t	3.37
Pregnant Solution Flow (Nominal)	m^3/h	592
Carbon ADR Processing Capacity per batch	t	3

1.10 Infrastructure

Infrastructure for the Santa Fe Project includes the following:

- Site water production wells;
- Electrical substations and distribution;
- Site roads for light vehicle travel;
- Waste disposal areas; and
- Support buildings such as laboratory, administration and warehouse.

1.11 Environmental Studies, Permitting and Social or Community Impact

Environmental Studies

Environmental studies are underway for the exploration project, with a total study area of about 3,050 acres. This baseline study program is substantially complete and is being reviewed by BLM. The area for Phase 2 of the leach pad will require additional baseline data collection and reporting.

There are no identified environmental issues that would prevent Lahontan from achieving all permits and authorizations required to commence construction and operation of the Project based on the data that has been collected to date.

Waste Rock and Leach Pad Management

Waste rock from the open pit will be either used as fill for project infrastructure, managed through the construction of a surface waste rock storage facility, or backfilled in the pit.

Leach pads will be allowed to drain down to lined evaporation ponds until complete.

Water Management and Site Monitoring

All process solutions will be contained on lined facilities and re-used in the process or allowed to evaporate. The process facilities are designed to be a zero-discharge facility to ensure protection of local and regional water quality.

At the end of the process life, all residual solutions will drain to a lined solution pond and allowed to evaporate.

Post-closure monitoring is required for at least five years after achieving chemical stability for all process solutions and other fluids to ensure waters of the State are not degraded.

The preliminary designs presented are aimed at meeting all Federal, State, and local agency requirements and would be protective of the environment.

Permitting and Bonding Requirements

A multi-agency regulatory process will be completed to obtain all required Federal, State and local agency permits and approvals necessary to construct, operate and ultimately reclaim and close the Project, including all mining, ore processing, and transportation related operations.

Existing permits include a mine plan of operations (MPO) and a water pollution control permit (WPCP) for the previously mined areas under closure and exploration-related permits that allow exploration and similar drilling related activities.

A reclamation bond is required for the total amount that would be incurred by the Agencies to reclaim and close the area affected by the Project and fund post closure monitoring activities.

Where long-term water management is a concern, a long-term trust fund can be required to fund long-term water management and related compliance obligations. Due to the environmental setting and proposed water management approach for the Project, it is not certain a long-term trust fund will be required.

Community and Social Engagement

Lahontan will develop a community engagement plan as the project advances to ensure the community is fully engaged. Additional meetings with regulatory agencies and elected officials will be included in the engagement plan.

Mine Reclamation and Closure

Detailed reclamation and closure plans are not available for review.

When developed, the reclamation and closure of the mine, ore processing, and transportation operations will be designed in accordance with existing Federal, State, and County requirements.

The post-mining land use requirements will require the establishment of a sage-brush vegetation type to restore the area to the pre-mining land uses of wildlife habitat, grazing, and recreation.

Reclamation and closure costs will be derived from industry standard practices and methods in conformance with typical standards used for other mining projects located on public lands in Nevada.

1.12 Capital and Operating Costs

The total pre-production capital cost for the Project is US$135.1 million which includes development capex for mining, processing, infrastructure, construction indirect costs, other owner's costs, contingency, initial fills, EPCM costs and working capital.

The total sustaining capital cost for the Project is US$17.8 million.

The average annual LOM operating cost for the Project is US$14.28 per tonne processed which includes US$7.36/t for mining, US$5.00/t for processing, US$0.62/t for support and infrastructure and US$1.29/t for G&A.

Capital and operating cost estimates were based on 4th Quarter 2024 US dollars with +/-30% accuracy.

1.13 Economic Analysis

Based on the estimated production schedule, capital costs and operating costs, a cash flow model was prepared by KCA for the economic analysis of the Project. The information used in this economic evaluation has been taken from work completed by KCA and other consultants working on this project.

The project economics were evaluated using a discounted cash flow (DCF) method, which measures the Net Present Value (NPV) of future cash flow streams. The final economic model was based on the following assumptions:

- Mine production schedule from Respec;
- Period of analysis of ten years including one year of investment and pre-production, eight years of production and one year for reclamation and closure;
- Gold price of US$2,025/oz;
- Silver price of US$24.20/oz;
- Processing rate of approximately 12,500 tpd over LOM;
- LOM heap leach recovery of 60.1% of gold and 24.6% of silver; and
- LOM capital and operating costs of US$149.9 M (including working capital, reclamation and closure, and salvage value) and US$14.28/tonne processed, respectively.

The economics based on these criteria from the cash flow model are summarized as follows:

- Pre-tax NPV at 5% discount Rate of US$ 82.2M;
- After-tax NPV at 5% discount Rate of US$ 56.5M;
- Pre-tax IRR of 17.4%;

- After-tax IRR of 14.0:
- Payback period of pre-production capital of 4.24 years;
- LOM cash cost per gold ounce with silver credit of US$ 1,233/oz; and
- LOM all-in sustaining cost per gold ounce with silver credit of US$ 1,679/oz.

1.14 Interpretations and Conclusions

The Santa Fe Project has five known deposits with a mix of oxide and non-oxide Mineral Resources. Additional exploration potential remains at depth at the Santa Fe Project and in between known deposits. Past production was from oxidized rock that was amenable to economical heap leach techniques. Existing potential remains for additional heap leach resources including Indicated Mineral Resources of 29.1 Mt of oxide ore at 0.68 g/t AuEq (0.67 g/t Au and 4.28 g/t Ag) for a total of 640 k oz contained AuEq ounces (626 k oz Au and 4.0 M oz Ag) and Inferred Mineral Resources of 12.9 Mt of oxide ore at 0.53 g/t AuEq (0.52 g/t Au and 2.83 g/t Ag) for a total of 219 k oz contained AuEq ounces (216 k oz Au and 1.2 M oz Ag). Potential remains for delineation of additional oxide mineralisation amenable to heap leaching. Deeper, hypogene resources warrant further study. Economic extraction of these mineral resources may require higher grades along with further drilling and advanced studies to evaluate their potential.

As a past-producing heap leach operation, the selected process is well-suited for the treatment of the Santa Fe Project's mineralized material. Additional test work will be needed to confirm metallurgical recoveries as the majority of the data providing the input for the recoveries for the PEA is from historic test work reports and new testing on in-situ materials is needed.

The work that has been completed to date has demonstrated that the Santa Fe Project is a technically feasible and economically viable project at the designated gold and silver prices.

1.15 Recommendations

A work program of US$2.9 million is recommended for the Project. Additional mapping and sampling are recommended in under-explored portions of the Property. A property-wide LIDAR and imagery survey is recommended to acquire accurate elevation and high-resolution imagery. A total of 10,800 m of drilling is recommended utilizing a combination of diamond and RC drilling techniques. It is anticipated that core recovered from the drilling program could be used for a complimentary geometallurgical program that would focus on gold and silver leach recovery, along with other supporting tests specific to heap leaching with an anticipated cost of approximately US$100,000.

From a permitting perspective, it is recommended to initiate the pre-planning process and complete baseline surveys for the Phase 2 leach pad footprint.

2.0 INTRODUCTION

2.1 Overview

This Technical Report update has been prepared for Lahontan Gold Corp. (“Lahontan” or the “Company”) to support the Company’s Mineral Resource for the Santa Fe Project. Lahontan is a publicly traded company with a corporate office in Toronto, Ontario and is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in Nevada, USA. Lahontan is listed on the TSX Venture Exchange in Canada under the symbol LG and on the OTCQB Venture Market in the United States operated by OTC Markets Group Inc. under the symbol LGCXF. The disclosure contained in this report has been presented according to National Instrument 43-101 (“NI 43-101”), Companion Policy 43-101CP and Form 43-101F1 (collectively the “Instruments”).

Lahontan retained Kappes, Cassiday & Associates (“KCA”), RESPEC LLC (“Respec”), and Great Basin Environmental Services, LLC of Reno, Nevada, and Equity Exploration Consultants Ltd. (“Equity”) of Vancouver, British Columbia to prepare this Technical Report on the Santa Fe Project. The authors are Independent Qualified Persons as defined by the Instruments.

This Technical Report is intended to provide a preliminary evaluation of the project’s potential economics and to give guidance for future studies on the Santa Fe Project. The effective date of the Report is December 10, 2024.

2.2 Terms of Reference

Units of measure used herein comply with the International System of Units (“SI”) or “metric”, except for Imperial units that are commonly used in the minerals industry (e.g. troy ounces for the mass of precious metals). All dollar figures quoted in this report refer to United States of America dollars and are generally referenced as US$ to avoid confusion. The datum for coordinates in this report is UTM WGS 84 coordinate system in metres.

Abbreviations and acronyms used in this report are defined in Table 2-1.

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 authors do not consider them to be material.

Table 2-1: Table of Abbreviations and Units

Abbreviations	
AAS	atomic absorption spectroscopy
Ag	silver
As	arsenic
Au	gold
AuEq	gold equivalent
Ba	barium
C$	Canadian dollar
Ca	calcium
Cu	copper
DDH	diamond drill hole
EM	electromagnetic
FA	fire assay
GPS	global positioning system
Hg	mercury
HLEM	horizontal loop EM
IP	induced polarization
IPL	International Plasma Laboratories
ISO	International Standards Organization
K	potassium
LOM	life of mine
M+I	measured and indicated
M	Million
Ma	million years ago
Mo	molybdenum
N	north
NaCN	sodium cyanide
NE	northeast
NI 43-101	National Instrument 43-101
NNE	north-northeast
NSR	net smelter return
P_{80}	80% passing
P_{100}	100% passing
Pb	lead
PEA	Preliminary Economic Analysis
QA	quality assurance
QC	quality control
QSP	quartz-sericite-pyrite
RC	reverse circulation
ROM	run of mine
Sb	antimony
SG	specific gravity
SCC	sericite-clay-chlorite
TDS	total dissolved solids
TSS	total suspended solids
TSX-V	TSX Venture Exchange
US$	US dollar
UTM	Universal Transverse Mercator
VLF-EM	very low frequency EM
W	west
Zn	zinc

Units of Measure	
acre or ac	acre, US customary unit
cm	centimetre
d	day
feet or ft	foot, US customary unit
g	gram
g/L	grams per litre
g/t	grams/tonne
ha	hectare
h or hr	hour
inch or in	inch, US customary unit
kg	kilogram
km	kilometre
km^2	square kilometres
kt	Thousand tonnes
kst	Thousand US short tons
koz	Thousand troy ounces
m	metre
m^2 or sqm	square metre
m^3 or cu m	cubic metre
m^3/h	cubic metres per hour
masl	metres above sea level
mbgl	metres below ground level
mile or mi	mile, US customary unit
$mile^2$ or mi^2	square mile, US customary unit
min	minute
mm	millimetre
mV/V	millivolt per volt
Mt	million tonnes
Moz	million ounces
nT	nanotesla
oz/ton	troy ounce per short ton
oz	troy ounce
pound or lb	pound, US customary unit
ppb	part per billion
ppm	part per million
T or t	tonne (1,000 kg)
tpd or TPD	tonnes per day
t/m^3	tonne per cubic metre
y or yr	year

2.3 Qualified Persons

The Qualified Persons (“QPs”) who prepared this report are listed in Table 2-2 along with the responsibilities of each QP. There is no affiliation between the QPs and Lahontan, except that of an independent consultant/client relationship.

Table 2-2: List of Qualified Persons, Inspections and Responsibilities

Qualified Person	Company	Certification	Date of Site Visit	Section Responsibilities
Kenji Umeno	KCA	P.Eng.	June 18, 2024	Sections 1, 2, 3, 4, 5, 6, 13, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 29
Tom Dyer	RESPEC	P.E.	June 18, 2024	Sections 1, 16, 21, 25, 26
Kyle Murphy	RESPEC	P.E.	N/A	Section 16
Trevor Rabb	Equity Exploration	P.Geo.	September 10 to 13, 2022	Sections 1, 3, 7, 8, 9, 10, 11, 12, 14, 25, 26
Darcy Baker	Equity Exploration	P.Geo.	N/A	Sections 1, 4, 5, 7, 8, 25
John Young	Great Basin Environmental Services	SME-RM	November 30, 2022	Sections 1, 4, 20, 25, 26

2.4 Personal Inspection of the Property

Trevor Rabb, P.Geo., completed a personal inspection at the Santa Fe Project from September 10, 2022 to September 13, 2022. The site visit included reviewing core at Lahontan's core logging facility in Hawthorne, inspecting the company's core storage area east of Hawthorne, visiting the historical Santa Fe open pit, examining outcrops on the Property, and collecting GPS coordinates in the immediate area of several historical drill hole collar locations and drill holes completed recently and those in progress by Lahontan at the time of the visit. During the September site inspection, Mr. Rabb also inspected archived drill chips and reviewed sample preparation, analysis and security procedures for the 2022 drilling campaign.

A personal inspection of the property was not completed by Darcy Baker.

Kenji Umeno, P.Eng., and Tom Dyer, P.E., completed a personal inspection at the Santa Fe Project on June 18, 2024. The site visit included a tour of the expected production facilities including the open pits for the Santa Fe, Slab, Calvada and York deposits, along with the other existing infrastructure such as the raw water production wells, Santa Fe electrical substation, solution ponds and reclaimed heap leach pads. Activities included observation of existing pit walls, inspection of the condition of existing facilities and visual survey of the property for potential locations of important facilities such as waste dumps, roads, the crushing plant, leach pad, processing plant and administration areas. In addition, on site, the active RC drill location was visited to observe collection of samples from the 2024 exploration drilling program. In Hawthorne, they visited the core logging facility to observe the conditions of core storage. Core was stored indoors, in a climate-controlled environment and managed in an organized and efficient manner.

John Young , SME-RM, toured the site to the extent of the exploration project and mining claim boundaries on November 30, 2022, with a client representative. It included a tour of the closure facilities and remaining infrastructure to be reclaimed from previous mining.

2.5 Information Sources and References

The QPs have sourced information from reports and published papers as cited in the text and summarized in Section 27 of this Report. Additionally, electronic and paper-copy files provided by Lahontan have been used to interpret the geological setting and potential of the Santa Fe Project. Publicly available information pertaining to the prior operation along with personal correspondences with prior operating personnel were used in the design of the processing areas of the Project.

2.6 Previous Technical Reports

This Technical Report supersedes the previous Technical Report for the project titled, Santa Fe Project Technical Report, with an effective date of October 9, 2024 (Rabb, Baker and Umeno, 2024).

3.0 RELIANCE ON OTHER EXPERTS

The QPs' opinions contained herein are based on information provided by Lahontan and others. The QPs have taken reasonable measures to confirm information provided by others and take responsibility for the information.

3.1 Erwin and Thompson L.L.P.

Erwin and Thompson provided a Mineral Status Report for Gateway Gold Corp. for the Santa Fe Project based on examination of Bureau of Land Management ("BLM") mining claim and land records for the lands within the boundaries of the unpatented mining claims recorded prior to October 6, 2008 (Erwin, 2008). Erwin and Thompson also examined grantor-grantee index, Mineral County mining claim map and official records of the Office of the Recorder and District Court Clerk of Mineral County. The report is still relevant to claims staked prior to October 6, 2008. This reliance applies to Section 4.2.

3.2 Greg Ekins, GIS Land Services

GIS Land Services completed a probable ownership listing report for Victoria Gold Corp. for the Santa Fe Project that relied on recorded documents to determine the physical location of the properties under review (Ekins, 2011). Acreage and validity of the claims can only be verified by a mineral or professional survey. The report is relevant to claims staked prior to March 21, 2011. This reliance applies to Section 4.2.

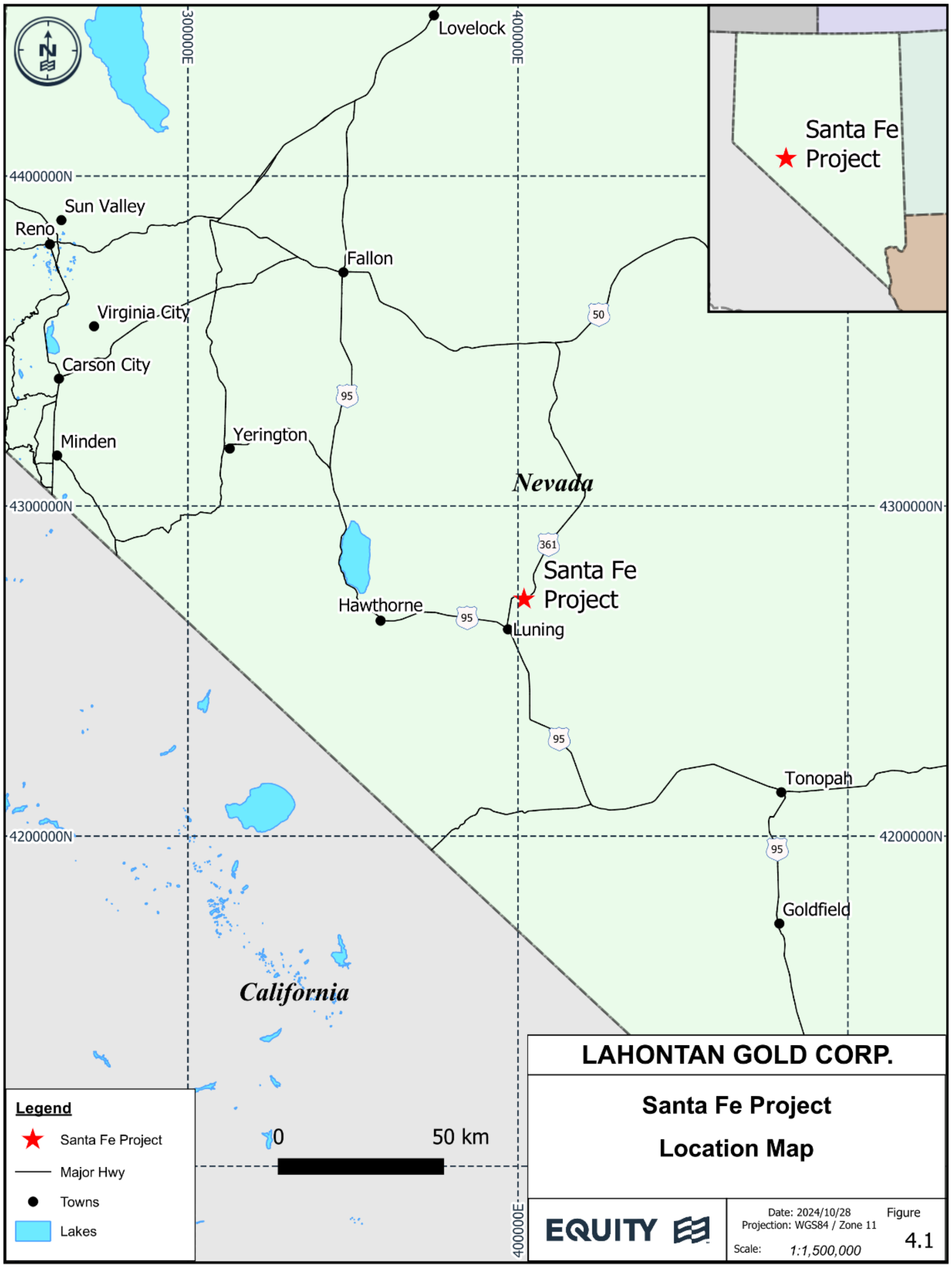
4.0 PROPERTY DESCRIPTION AND LOCATION

The Santa Fe Project is located approximately 10 km northeast of the town of Luning and 176 km southeast of the city of Reno, within the Santa Fe Mining District in eastern Mineral County, Nevada (Figure 4-1). The Santa Fe deposit is located at UTM WGS84 Zone 11S 400,0896 m E, 42,720,047 m N, or Longitude 118°08,22” W and Latitude 38°35’35” N.

4.1 Mineral Properties

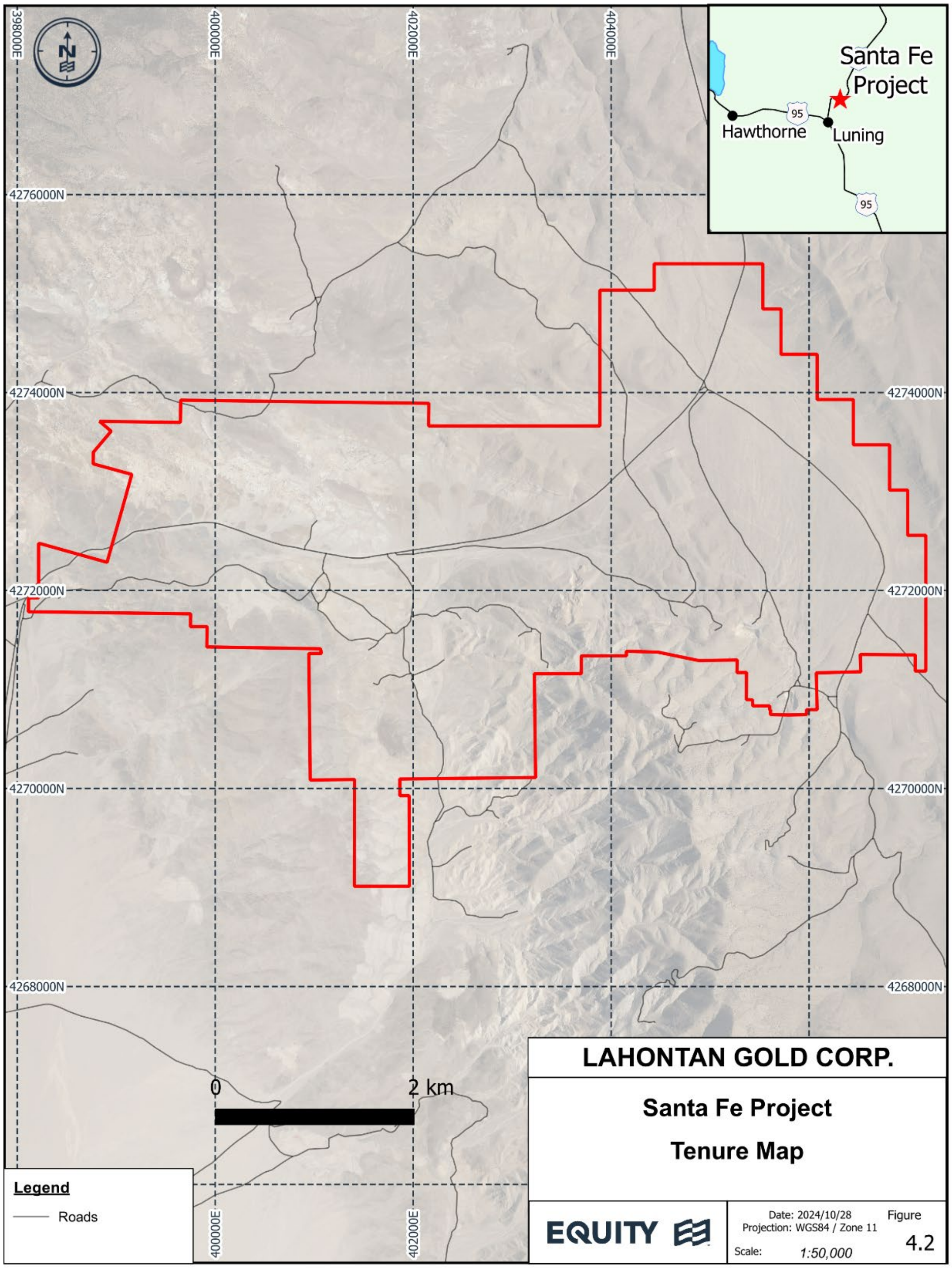
The Property comprises 388 unpatented mining claims, 67 unpatented millsite claims, and 24 patented mining claims (Figure 4-2, Appendix 29.1). Portions of the unpatented millsite claims also overlap with unpatented mining claims. The Property area is contiguously staked to the south, northwest and east with areas of overlap between junior and senior claims of adjacent properties. The total area covered by the claims – excluding overlapping areas with adjacent property’s senior claims – is approximately 6,528 acres (2,642 ha). The claims are within the Luning and Sunrise Flat, Nevada quadrangles. The group of claims cover portions of townships 8 north and 9 north of ranges 34 east and 35 east within Mineral County, Nevada:

- Sections 3 to 8 of township 8 north and range 35 east
- Sections 28, 29, and 30 to 33 of township 9 north and range 35 east
- Section 1 of Township 8 north and range 34 east
- Sections 25, 26, and 34 to 36 of township 9 north and range 34 east



Source: Equity Exploration (2024)

Figure 4-1: Santa Fe Project Location Map



Source: Equity Exploration (2024)

Figure 4-2: Santa Fe Project Tenure Outline

4.2 Claims and Title

The Santa Fe Project's unpatented mining claims require US$200 per claim maintenance fee for each assessment year beginning September 1, 2024. The Santa Fe Project's claim ownership, location date and underlying royalty agreements are summarised in Table 4-3. The Santa Fe Project's patented mining claims require an annual tax payment to maintain good standing. The tax fees for 2024 - 2025 are US$439.20. All unpatented mining claims are in good standing up to September 1, 2025. All patented mining claims are in good standing for the current tax year.

Ownership of the Santa Fe Project's unpatented mining claims are held between four companies, two of which are wholly owned subsidiaries of Lahontan (Gateway Gold (USA) Corp. and Lahontan Gold (US) Corp.). Mining claims held by Andoria Resources US Corp. ("Andoria") are subject to a Purchase agreement with Andoria Resources Pty and mining claims held by GenGold2 Co. LLC ("GenGold2") are subject to an underlying Mining Lease and Option agreement with GenGold2.

Fifteen claims (HG71 through 78 and HG90 through 96, collectively the "HG Claims") are subject to a Mining Lease and Option to Purchase Agreement that was assigned to Lahontan by Andoria. The terms of the underlying agreement include minimum payments described in Table 4-1, with the aggregate of the option to be fully exercised for US$2,000,000. As of the effective date of this report, Lahontan has paid $260,640 to Andoria.

Table 4-1: Minimum payments required by Lahontan for the HG Claims

Date	Minimum Payment (US$)
April 15, 2025	$61,162
October 15, 2025 and subsequent anniversary years	$150,000

Included in the Mining Lease and Option to Purchase agreement is a one mile area of interest surrounding the HG Claims that applies to the VH1 through VH30 claims ("VH Claims") and LGC 10 through LGC 29, excluding LGC 21 and LGC 23 ("LGC Claims"). Collectively the HG claims, VH claims, and LGC Claims by virtue of the area of interest, are subject to a production royalty payable to GenGold2 determined by the average price of gold per troy ounce during the period for which the royalty is payable. The royalty percentage rate for the HG, VH and LGC claims are summarised in Table 4-2 and shown in Figure 4-3.

Table 4-2: GenGold2 Production Royalty for the HG and VH Claims

Gold Price	NSR
Average price of gold less than US$1,600	2.0%
Average price of gold equal to or greater than US$1,600	3.0%

Forty-six of the claims, including all patented claims are subject to a royalty interest of 1.25% NSR under the Barker-Sharp royalty agreement (Figure 4-3). The royalty applies to all ore minerals, metals and materials produced from the claims after the first 67,886 ounces of gold and 147,157 ounces of silver.

Table 4-3: Santa Fe Project Claims

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
M 1	NMC542659	1989-01-27	Unpat Millsite	31	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 2	NMC542660	1989-01-27	Unpat Millsite	31	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 3	NMC542661	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 4	NMC542662	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 5	NMC542663	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 6	NMC542664	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 7	NMC542665	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 8	NMC542666	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 9	NMC542667	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 10	NMC542668	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 11	NMC542669	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 12	NMC542670	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 13	NMC542671	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 14	NMC542672	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 15	NMC542673	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 16	NMC542674	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 17	NMC542675	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 18	NMC542676	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 19	NMC542677	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 20	NMC542678	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 21	NMC542679	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 22	NMC542680	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 23	NMC542681	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 24	NMC542682	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 25	NMC542683	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 26	NMC542684	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 27	NMC542685	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 28	NMC542686	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 29	NMC542687	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 30	NMC542688	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
M 31	NMC542689	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 32	NMC542690	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 33	NMC542691	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 35	NMC542693	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 36	NMC542694	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 37	NMC542695	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 38	NMC542696	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 39	NMC542697	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 40	NMC542698	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 41	NMC542699	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 43	NMC542701	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 44	NMC542702	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 45	NMC542703	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 46	NMC542704	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 47	NMC542705	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 48	NMC542706	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 50	NMC542708	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 51	NMC542709	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 52	NMC542710	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 53	NMC542711	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 54	NMC542712	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 55	NMC542713	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 57	NMC542715	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 58	NMC542716	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 59	NMC542717	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 60	NMC542718	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 61	NMC542719	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 62	NMC542720	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 66	NMC542724	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 67	NMC542725	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 68	NMC542726	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
M 70	NMC542728	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 71	NMC542729	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 72	NMC542730	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 74	NMC542732	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 75	NMC542733	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 76	NMC542734	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
CAL 7	NMC412189	1987-03-26	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 8	NMC412190	1987-03-26	Unpat Lode	28	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 9	NMC412191	1987-03-26	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 10	NMC412192	1987-03-26	Unpat Lode	28	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 11	NMC412193	1987-03-26	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 12	NMC412194	1987-03-26	Unpat Lode	28	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 13	NMC412195	1987-03-26	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 14	NMC796872	1998-11-05	Unpat Lode	23	9N	35E	Mineral		Gateway Gold (USA) Corp.	1998-11-04
CAL 16	NMC796873	1998-11-05	Unpat Lode	28	9N	35E	Mineral		Gateway Gold (USA) Corp.	1998-11-04
CAL 18	NMC796874	1998-11-05	Unpat Lode	28	9N	35E	Mineral		Gateway Gold (USA) Corp.	1998-11-04
MARGIE	NMC780999	1997-10-21	Unpat Lode	5	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1997-10-20
MKJ 1	NMC1006658	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 2	NMC1006659	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 3	NMC1006660	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 4	NMC1006661	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 5	NMC1006662	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 6	NMC1006663	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 7	NMC1006664	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 8	NMC1006665	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 9	NMC1006666	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 10	NMC1006667	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 11	NMC1006668	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 12	NMC1006669	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 13	NMC1006670	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 14	NMC1006671	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
MKJ 15	NMC1006672	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 16	NMC1006673	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 17	NMC1006674	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 18	NMC1006675	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 19	NMC1006676	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 20	NMC1006677	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 21	NMC1006678	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 22	NMC1006679	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 23	NMC1006680	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 24	NMC1006681	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 25	NMC1006682	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 26	NMC1006683	2009-03-16	Unpat Lode	25	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 27	NMC1006684	2009-03-16	Unpat Lode	25	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 28	NMC1006685	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 29	NMC1006686	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 30	NMC1006687	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 31	NMC1006688	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 32	NMC1006689	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 33	NMC1006690	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 34	NMC1006691	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 35	NMC1006692	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 36	NMC1006693	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 37	NMC1006694	2009-03-16	Unpat Lode	34	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 38	NMC1006695	2009-03-16	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 39	NMC1006696	2009-03-15	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-14
MKJ 40	NMC1006697	2009-03-15	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-14
MKJ 41	NMC1006698	2009-03-16	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 42	NMC1006699	2009-03-16	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 43	NMC1029151	2010-09-01	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 44	NMC1029152	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 45	NMC1029153	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31

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MKJ 46	NMC1029154	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 47	NMC1029155	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 48	NMC1029156	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 49	NMC1029157	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 50	NMC1029158	2010-09-01	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 51	NMC1029159	2010-09-01	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 52	NMC1029160	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 53	NMC1029161	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 54	NMC1029162	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 55	NMC1029163	2010-09-01	Unpat Lode	6	8N		Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 56	NMC1029164	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 57	NMC1029165	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 58	NMC1029166	2010-09-01	Unpat Lode	1	8N; 9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 59	NMC1029167	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 60	NMC1029168	2010-09-01	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
SFM 143	NMC780996	1997-10-21	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1997-10-20
SFM 185	NMC780997	1997-10-21	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1997-10-20
SFM 186	NMC780998	1997-10-21	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1997-10-20
SFM 68	NMC542812	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 69	NMC542813	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 70	NMC542814	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 71	NMC542815	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 72	NMC542816	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 73	NMC542817	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 74	NMC542818	1989-01-27	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 75	NMC542819	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 76	NMC542820	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 77	NMC542821	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 78	NMC542822	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 79	NMC542823	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 80	NMC542824	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26

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SFM 81	NMC542825	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 82	NMC542826	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 103	NMC542844	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 104	NMC542845	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 105	NMC542846	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 106	NMC542847	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 107	NMC542848	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 108	NMC542849	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 109	NMC542850	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 110	NMC542851	1989-01-27	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 111	NMC542852	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 112	NMC542853	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 134 B	NMC563887	1989-05-04	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-05-03
SFM 135 B	NMC563888	1989-05-04	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-05-03
SFM 136	NMC542870	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 137	NMC542871	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 138	NMC542872	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 139	NMC542873	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 140	NMC542874	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 141	NMC542875	1989-01-27	Unpat Lode	1	8N; 9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 142	NMC542876	1989-01-27	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 206	NMC563878	1989-05-02	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-05-01
SFM 207	NMC563879	1989-05-02	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-05-01
TDG 4	NMC989542	2008-03-23	Unpat Lode	34	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 6	NMC989543	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 7	NMC989544	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 8	NMC989545	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 9	NMC989546	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 11	NMC989547	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 12	NMC989548	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 13	NMC989549	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22

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TDG 14	NMC989550	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 15	NMC989551	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 16	NMC989552	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 18	NMC989553	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 20	NMC989555	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 21	NMC989556	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 22	NMC989557	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 23	NMC989558	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 24	NMC989559	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 26	NMC989560	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 28	NMC989562	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 29	NMC989563	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 30	NMC989564	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 31	NMC989565	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 32	NMC989566	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 33	NMC989567	2008-05-09	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-05-08
TDG 34	NMC989568	2008-03-23	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 37	NMC989571	2008-03-23	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 40	NMC989574	2008-03-24	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 41	NMC989575	2008-03-24	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 42	NMC989576	2008-03-24	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 43	NMC989577	2008-03-24	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 44	NMC989578	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 45	NMC989579	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 46	NMC989580	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 47	NMC989581	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 48	NMC989582	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 51	NMC989585	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 52	NMC989586	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 53	NMC989587	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 54	NMC989588	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23

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TDG 55	NMC989589	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 56	NMC989590	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 57	NMC989591	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 58	NMC989592	2008-03-24	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 59	NMC989593	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 60	NMC989594	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 61	NMC989595	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 62	NMC989596	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 63	NMC989597	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 64	NMC989598	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 65	NMC989599	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 66	NMC989600	2008-03-24	Unpat Lode	5	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 67	NMC989601	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 68	NMC989602	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 69	NMC989603	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 70	NMC989604	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 71	NMC989605	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 72	NMC989606	2008-03-24	Unpat Lode	5	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 73	NMC989607	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 74	NMC989608	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 75	NMC989609	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 76	NMC989610	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 77	NMC989611	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 78	NMC989612	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 79	NMC989613	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 80	NMC989614	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 81	NMC989615	2008-03-25	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 82	NMC989616	2008-03-25	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 83	NMC989617	2008-03-25	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 84	NMC989618	2008-03-25	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 85	NMC989619	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24

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TDG 86	NMC989620	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 87	NMC989621	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 88	NMC989622	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 89	NMC989623	2008-05-09	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-05-08
TDG 90	NMC989624	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 91	NMC989625	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 92	NMC989626	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 93	NMC989627	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 94	NMC989628	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 95	NMC989629	2008-05-09	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-05-08
TDG 96	NMC989630	2008-03-25	Unpat Lode	1	8N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 98	NMC989631	2008-03-25	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 100	NMC989632	2008-05-09	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2008-05-08
TDGR 19	NMC1062028	2011-09-27	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 27	NMC1062029	2011-09-27	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 35	NMC1062030	2011-09-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 36	NMC1062032	2011-09-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 38	NMC1062031	2011-09-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 39	NMC1062033	2011-09-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 40	NMC1062034	2011-09-27	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 49	NMC1062035	2011-09-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 50	NMC1062036	2011-09-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
VICTOR 3	NMC457633	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 4	NMC457634	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 5	NMC457635	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 7	NMC457637	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 9	NMC457639	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 10	NMC457640	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 11	NMC457641	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 23	NMC457653	1987-11-07	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-06
VICTOR 25	NMC457655	1987-11-07	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-06

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VICTOR 27	NMC457657	1987-11-07	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-06
VICTOR 29	NMC457659	1987-11-07	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-06
YORK 2	NMC209590	1981-06-08	Unpat Lode	4	8N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1981-06-07
YORK 4	NMC209592	1981-06-08	Unpat Lode	4	8N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1981-06-07
YORK 6	NMC209594	1981-06-08	Unpat Lode	4	8N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1981-06-07
YORK 15	NMC209603	1981-06-09	Unpat Lode	3	8N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1981-06-08
Athenia	706481	1919-09-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Baby	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Bute	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Caledonia	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Cobre	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Coon	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Copper Chief	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Copper King	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Copper Mountain	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Copper Queen	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Cyclone	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Delaware	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Denver	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Erabus	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Fidus	706481	1919-09-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Granit	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Greenstone	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Midas	706481	1919-09-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Montana	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Nevada	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Ojuela	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Pluto	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Rhyolite	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
St. Elmo	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
LGC 1	NV105235110	2021-04-20	Unpat Lode	6	8N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03

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LGC 2	NV105235114	2021-04-20	Unpat Lode	5; 6	8N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 3	NV105235115	2021-04-20	Unpat Lode	5	8N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 4	NV105235111	2021-04-20	Unpat Lode	6	8N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 5	NV105235112	2021-04-20	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 6	NV105235116	2021-04-20	Unpat Lode	32; 33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 7	NV105235113	2021-04-20	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 8	NV105277123	2021-12-07	Unpat Lode	32; 33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-10-09
LGC 9	NV105277119	2021-12-07	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-10-09
LGC 10	NV105767111	2022-06-01	Unpat Lode	6; 7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-06
LGC 11	NV105767107	2022-06-01	Unpat Lode	6; 7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-06
LGC 12	NV105767108	2022-06-01	Unpat Lode	6; 7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-06
LGC 13	NV105767097	2022-06-01	Unpat Lode	5;6;7; 8	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 14	NV105767113	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 15	NV105767101	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 16	NV105767104	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 17	NV105767096	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 18	NV105767098	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 19	NV105767112	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 20	NV105767099	2022-06-01	Unpat Lode	5	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 22	NV105767106	2022-06-01	Unpat Lode	4	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-09
LGC 23	NV105767102	2022-06-01	Unpat Lode	4	8N	35E	Mineral		Lahontan Gold (US) Corp.	2022-04-09
LGC 24	NV105767109	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-10
LGC 25	NV105767114	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-10
LGC 26	NV105767100	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-10
LGC 27	NV105767105	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-10
LGC 28	NV105767103	2022-06-01	Unpat Lode	4	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-12
LGC 29	NV105767110	2022-06-01	Unpat Lode	4	8N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2022-04-12
LGC 30	NV106327360	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 31	NV106327406	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 32	NV106327407	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 33	NV106327361	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18

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LGC 34	NV106327336	2023-10-24	Unpat Lode	28;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 35	NV106327337	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 36	NV106327425	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 37	NV106327338	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 38	NV106327426	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 39	NV106327339	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 40	NV106327340	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 41	NV106327348	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 42	NV106327362	2023-10-24	Unpat Lode	28;33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 43	NV106327349	2023-10-24	Unpat Lode	28;33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 44	NV106327408	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 45	NV106327409	2023-10-24	Unpat Lode	33	9N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2023-09-18
LGC 46	NV106327363	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 47	NV106327364	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 48	NV106327410	2023-10-24	Unpat Lode	33;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 49	NV106327416	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 50	NV106327379	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 51	NV106327411	2023-10-24	Unpat Lode	3;4;33;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 52	NV106327365	2023-10-24	Unpat Lode	3;4	8N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 53	NV106327380	2023-10-24	Unpat Lode	3	8N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 54	NV106327417	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 55	NV106327381	2023-10-24	Unpat Lode	31	9N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2023-09-19
LGC 56	NV106327341	2023-10-24	Unpat Lode	31;32	9N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2023-09-19
LGC 57	NV106327366	2023-10-24	Unpat Lode	32	9N	35E	Mineral	GenGold 2	Lahontan Gold (US) Corp.	2023-09-19
LGC 58	NV106327342	2023-10-24	Unpat Lode	30;31	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 59	NV106327382	2023-10-24	Unpat Lode	30;31	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 60	NV106327343	2023-10-24	Unpat Lode	30;31	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 61	NV106327367	2023-10-24	Unpat Lode	30;31	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 62	NV106327350	2023-10-24	Unpat Lode	29;30;31;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 63	NV106327418	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 64	NV106327351	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19

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LGC 65	NV106327394	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 66	NV106327427	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 67	NV106327384	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 68	NV106327352	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 69	NV106327383	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 70	NV106327368	2023-10-24	Unpat Lode	28;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 71	NV106327419	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 72	NV106327420	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 73	NV106327353	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 74	NV106327369	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 75	NV106327395	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 76	NV106327428	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 77	NV106327412	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 78	NV106327386	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 79	NV106327371	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 80	NV106327370	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 81	NV106327429	2023-10-24	Unpat Lode	27;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 82	NV106327372	2023-10-24	Unpat Lode	27	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 83	NV106327385	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 84	NV106327387	2023-10-24	Unpat Lode	20;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 85	NV106327388	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 86	NV106327396	2023-10-24	Unpat Lode	20;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 87	NV106327354	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 88	NV106327355	2023-10-24	Unpat Lode	20;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 89	NV106327356	2023-10-24	Unpat Lode	20;21; 28;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 90	NV106327389	2023-10-24	Unpat Lode	20;21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 91	NV106327430	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 92	NV106327373	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 93	NV106327397	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 94	NV106327398	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 95	NV106327421	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
LGC 96	NV106327422	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 97	NV106327399	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 98	NV106327413	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 99	NV106327390	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 100	NV106327400	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 101	NV106327344	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 102	NV106327431	2023-10-24	Unpat Lode	28;33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 103	NV106327374	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 104	NV106327375	2023-10-24	Unpat Lode	28;33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 105	NV106327391	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 106	NV106327345	2023-10-24	Unpat Lode	27;28; 33;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 107	NV106327376	2023-10-24	Unpat Lode	33;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 108	NV106327423	2023-10-24	Unpat Lode	27;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 109	NV106327414	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 110	NV106327401	2023-10-24	Unpat Lode	27;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 111	NV106327424	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 112	NV106327346	2023-10-24	Unpat Lode	27;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 113	NV106327357	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 114	NV106327432	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 115	NV106327415	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 116	NV106327358	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 117	NV106327402	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 118	NV106327377	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 119	NV106327403	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 120	NV106327392	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 121	NV106327378	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 122	NV106327393	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 123	NV106327359	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 124	NV106327433	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 125	NV106327347	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 126	NV106327404	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
LGC 127	NV106327405	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
HG 71	NV1100153	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-01-13
HG 72	NV1100154	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-01-14
HG 73	NV1100155	2014-02-11	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-01-13
HG 74	NV1100156	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-01-14
HG 75	NV1100157	2014-02-11	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-01-13
HG 76	NV1100158	2014-02-11	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-01-13
HG 77	NV1100159	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-01-14
HG 78	NV1100160	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-01-14
HG 90	NV1102574	2014-05-29	Unpat Lode	6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-04-13
HG 91	NV1102575	2014-05-29	Unpat Lode	5, 6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-04-13
HG 92	NV1102576	2014-05-29	Unpat Lode	6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-04-13
HG 93	NV1102577	2014-05-29	Unpat Lode	5, 6	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-04-13
HG 94	NV1102578	2014-05-29	Unpat Lode	5	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-04-13
HG 95	NV1102579	2014-05-29	Unpat Lode	5	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-04-13
HG 96	NV1102580	2014-05-29	Unpat Lode	5	8N	35E	Mineral	GenGold 2	GenGold2 Co, LLC	2014-04-13
VH-1	NMC1211456	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-2	NMC1211457	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-3	NMC1211458	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-4	NMC1211459	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-5	NMC1211460	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-6	NMC1211461	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-7	NMC1211462	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-8	NMC1211463	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-9	NMC1211464	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-10	NMC1211465	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-11	NMC1211466	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-12	NMC1211467	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-13	NMC1211468	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-14	NMC1211469	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-15	NMC1211470	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
VH-16	NMC1211471	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-17	NMC1211472	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-18	NMC1211473	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-19	NMC1211474	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-20	NMC1211475	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-21	NMC1211476	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-22	NMC1211477	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-23	NMC1211478	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-24	NMC1211479	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-25	NMC1211480	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-26	NMC1211481	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-27	NMC1211482	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-28	NMC1211483	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-29	NMC1211484	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10
VH-30	NMC1211485	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold 2	Andoria Resources US Corp.	2020-10-10

4.3 Environmental Liability

The Santa Fe Project area is a past producing mine that is being reclaimed to a state of permanent closure. Mine closure permits are all filed under Gateway Gold (USA) Corp. As a previous producing project there are four pits including the Santa Fe, Slab, Calvada East and York open pits, four leach pads, and numerous waste dumps and roads connecting the legacy mine infrastructure. Permanent closure designs included converting all ponds to passive evaporation sites, containment and monitoring of flows, and limiting access of stock and wildlife to open water (Cooper, 2014).

The Company is required to provide quarterly and annual reports of closure activities that include leak detection monitoring and analytical results of water sampling to the Nevada Division of Environmental Protection ("NDEP"). The reporting is required on an ongoing basis as a condition of the Santa Fe Project's closure under a Water Pollution Control Permit (NEV87053). The Company has requested that the water pollution control ("WPC") permit be terminated. Until the WPC permit is terminated the Company is required to fulfil their obligations under the permit. During the last site inspection completed by the NDEP on September 3, 2024, maintenance issues for the Santa Fe and Calvada evaporation cells were identified by NDEP inspectors. The maintenance issues identified by NDEP are in the process of being addressed by Lahontan, which includes burying exposed PVC, backfilling the Calvada evaporation cell, and modifications of the Santa Fe evaporation cell observation ports (Stock, 2024). The 2021 reclamation cost update (RCE Update) was approved by NDEP and the BLM in April 2021. The current bond amount for reclamation costs in US$288,217. Reclamation bond amounts are reassessed on a three-year schedule. Bonding related to the 2023 Notice-level exploration permit totals US$15,342.

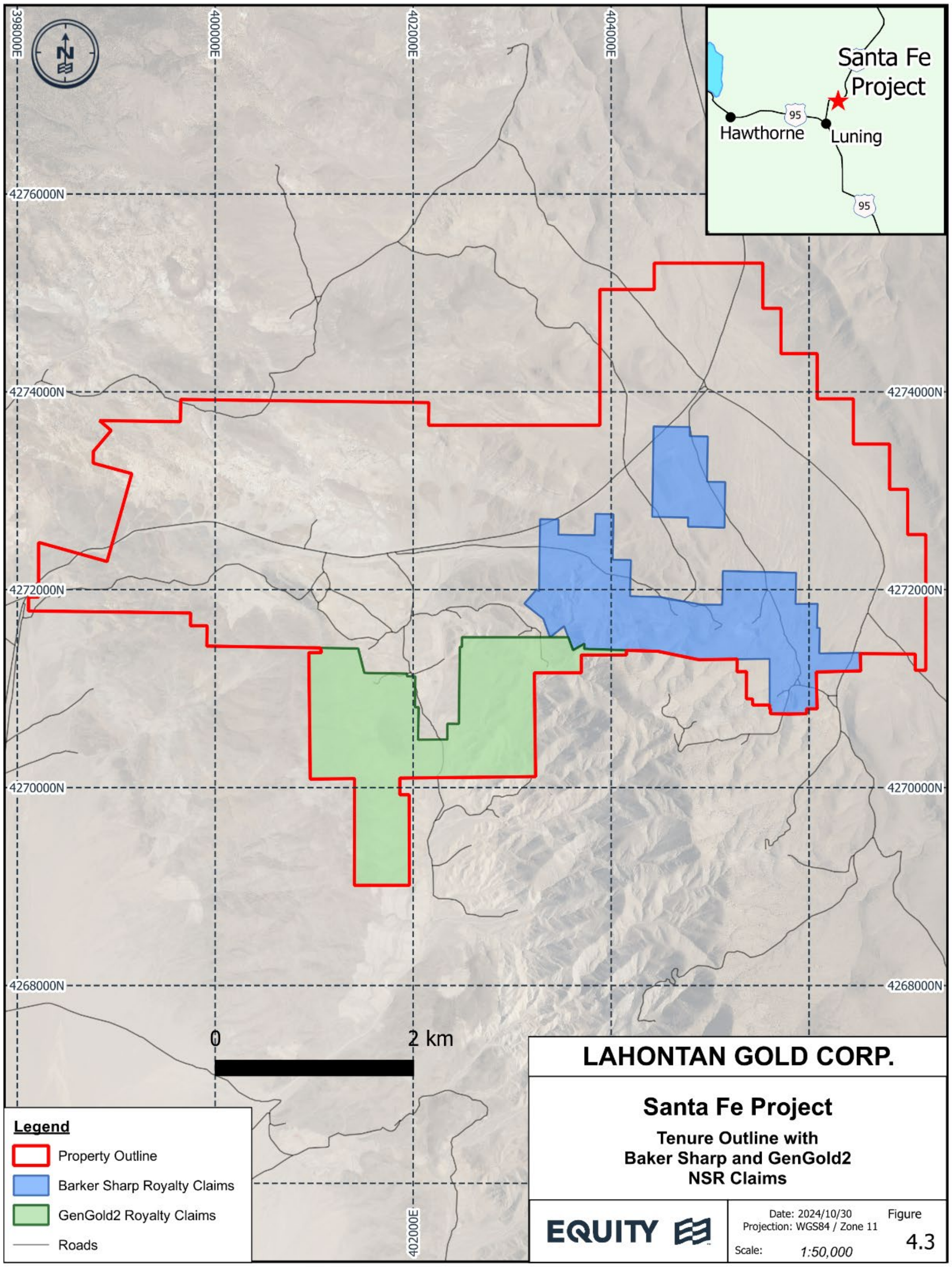
4.4 Exploration Work Permits

Lahontan is the operator of the exploration project. Gateway Gold (USA) Corp., remains as the claim owner and operator of the mine closure project. Lahontan can complete limited additional drilling under an existing exploration permit for the Project. Additional drilling identified in this report requires the approval of the submitted exploration plan of operations which is scheduled to be approved in Q4 2025. The Company has an existing reclamation bond that may cover future proposed work and can obtain additional bond coverage as needed.

The 2023 Notice level exploration permit is filed under Lahontan (US) Corp. and includes 29 drill sites in addition to access-related site disturbance. As of the effective date the Company has an existing balance of disturbance remaining in the Notice level exploration permit that allows for limited future drilling activities.

In 2022, LGC began an exploration permitting process by submitting a Plan of Operation to BLM to disturb as much as 450 acres for all types of drilling related disturbance expected to be necessary for the development of the Project. It includes disturbance for all types of mineral exploration, material and hydrological characterization, and geotechnical drilling purposes. Drill spacing being permitted will allow reserve development to occur where needed without additional permitting. As disturbance increases under the new exploration permit, so will the reclamation bond amount in a phased approach for each discrete work objective.

To the extent known, there are no other known significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.



Source: Equity Exploration (2024)

Figure 4-3: Santa Fe Project Tenure Outline Showing Barker Sharp & GenGold2 NSR Royalty

4.5 Other Factors

The Company is not aware of 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 Topography, Elevation and Vegetation

The Santa Fe Project is located in the Basin and Range Province, a physiographic region of the western United States that includes almost all of Nevada. Characteristically, the Santa Fe Project area has broad, northwest trending ranges separated by flat valleys (basins). The ranges are dominated by rocky, rugged topography with significant outcrop exposure whereas variably consolidated alluvium and colluvium deposits characterize the flat basins. The east-west-elongate Property spans the Gabbs Valley Range north of the town of Luning, Nevada. Elevation is up to ~2,100 masl in the centre of the property and as low at ~1,600 masl on the eastern property margin which covers the edge of a flat basin valley.

Vegetation is sparse at the Santa Fe Project (Figure 5-1), typical of desert conditions of southwestern Nevada. Flora species generally vary with elevation and commonly include Pinion Pine, Juniper, sagebrush and wild rosebush.

Source: Brian Maher (2020)

Figure 5-1: Photograph of Santa Fe Project Terrain; typified by rolling hills and sparse vegetation. Infrastructure visible includes powerline, trails and paved Nevada State Highway 361.

5.2 Access

The Santa Fe Project is in Mineral County, Nevada, a primarily rural county in the southwestern part of the state. Access to the Santa Fe Project is provided by a paved state road that transects the length of the Property (Figure 5-2). To access the Property from the town of Hawthorne, travel east for 38 km on US Route 95 to Luning, then north on Nevada State Route 361 for 12 km. Numerous legacy gravel haul roads, access roads and drill trails provide vehicle access throughout much of the Property.

5.3 Climate

Mineral County, like most of Nevada, receives very little precipitation but experiences extreme annual temperature variations. Climate data for the nearby town of Hawthorne, indicates that July is the hottest month (average daily high/low temperatures of 35/16°C) whereas December and January are the coldest months (average daily high/low temperatures of 9/-4°C). Annual precipitation averages 114 mm and is recorded throughout the year; April has the highest monthly average of 14 mm. Climate and weather would not preclude year-round exploration or mining activities at the Santa Fe Project.

5.4 Infrastructure

The Project comprises patented mining claims and unpatented mining and millsite claims controlled by the Bureau of Land Management (BLM). Subject to conditions and certain permitting requirements, these claims are issued for the purpose of exploration and mining and may provide sufficient surface access and rights for mining purposes.

An inactive powerline transects the property, with a substation present west of the property, approximately 4 km northeast of the junction of US Route 95 and State Route 361. The powerline is capable of 120kV transmission. This powerline once provided power to the past producing Santa Fe Mine.

Owing to the arid climate, surface water resources are not plentiful. The Basin and Range physiography, however, provides for some very large aquifers within the unconsolidated sediment deposits underlying basins. Wells could provide the required water for eventual mining operations.

The Santa Fe Project occurs in a sparsely populated region of Nevada. Mineral County has a population of 4,730 (Nevada State Demographer, 2019) and the closest settlements are the small towns of Hawthorne (population 3,100) and Luning (population 107). Nonetheless, Nevada has a long history of mineral exploration and mining, and both remain large contributors to the state's economy and employment. As such, a large base of skilled mining personnel exists within the state and many equipment and service supply companies are present in the larger centres.

The Santa Fe Project is centred on a brownfields mining site that has been completely reclaimed. In its final configuration, the Santa Fe Mine included one open pit mine, two waste rock dumps, three heap leach pads, five process ponds, one run-of-mine stockpile, a crusher site and plant site. About 1.5 km to the east, the Calvada Heap (which was originally permitted separately) comprised three open pits, two side-cuts, five waste rock dumps, one heap leach pad and three process ponds.

All structures have been removed and all rocks dumps and leach pads have been regraded and revegetated (McCrea, 2017).

Source: Equity Exploration (2024)

Figure 5-2: Santa Fe Project Regional Infrastructure; highway access to the Property is provided by Nevada State Highway 361.

6.0 HISTORY

6.1 Property Ownership Changes

The ownership history of the property differs between the western and eastern portions of Santa Fe Project. Property ownership is summarised in Table 6-1.

The eastern portion of the current Property, which comprises the Slab, Calvada East and York deposits was advanced by a joint venture (“JV”) between CoCa Mines Ltd. (“CoCa”) and Amax Gold Inc. (“Amax”) prior to being purchased by Corona Gold in 1989. Exploration prior to the CoCa-Amax JV is unknown. The purchase consolidated the east portion of the current Property.

Table 6-1: Summary of Property Ownership Changes 1960 to Present

Company	Ownership Event	Year
Cordero Mining Co.	Original Staking	1960
Callahan Mining Co.	Option Agreement	1968
Bell Mountain Silver Mines	Option Agreement	1971
Westley Mines Ltd.	Option Agreement	1971
Bethlehem Mines	Option Agreement	1974
Westley Mines Ltd.	Option Dropped by Bethlehem	1978
Inco	Option Agreement	1978
Westley Mines Ltd.	Option Dropped by Inco	1978
Ventures West Mineral Ltd.	Takeover of Westley Mines Ltd.	1981
Lacana Gold Inc.	Joint Venture with Brican Resources and Westley Mines Ltd.	1983
Lacana Gold Inc.	Consolidation of Brican - Westley JV	1986
Corona Gold Corp.	Takeover of Lancana Gold Inc. and CoCa-Amax JV	1989
Homestake Mining	Merger between Corona Gold Corp. and Homestake Mining	1992
Barrick Gold Corp.	Merger between Homestake Mining and Barrick Gold Corp.	2001
Gateway Gold Corp.	Option Agreement	2008
Victoria Gold Corp.	Merger between Gateway and Victoria Gold Corp.	2008
Victoria Gold Corp.	Property transfer agreement with Barrick	2012
Lahontan Gold Corp.	Victoria Sale of Gateway Gold Subsidiary to Lahontan	2020

Source: Equity Exploration (2024)

The western portion of the current Property, which comprises the Santa Fe deposit was first staked by Cordero Mining Co. (“Cordero”) in the early 1960s. Cordero completed cursory exploration on the property during the early to late 1960s until Cordero optioned the property initially to Callahan Mining Co. (“Callahan”). Callahan completed a 3,300 ft electromagnetic (EM) geophysical survey and later dropped the option. In 1971, Cordero optioned the property to Bell Mountain Silver Mines (“Bell Mountain”). Bell Mountain completed two drill holes and then optioned the property to Westley Mines Ltd (“Westley”), who then in turn optioned the property to Bethlehem Mines (“Bethlehem”) in 1974. Bethlehem eventually dropped the option and the property reverted to Westley until 1978 when the property was optioned to Inco who completed one drill hole. Inco subsequently dropped the option and the property again reverted to Westley until 1979, when they optioned the property to Ventures West Minerals Ltd. ("Ventures West") who would eventually ended up purchasing Westley in 1981. Ventures West formed a three-way joint venture in 1983 with Brican Resources and Lancana Gold Inc. ("Lancana"). Lancana consolidated the JV in 1986 and took sole ownership of the project. In 1989, Corona Gold Corp. ("Corona") took over Lancana. In 1992, Corona and Homestake Mining ("Homestake") merged, with Homestake assuming control of the project. Barrick Gold Corporation ("Barrick") and Homestake merged in 2001. The project remained under Barrick's ownership until 2008 when Gateway Gold Corp ("Gateway") optioned the property. Gateway would eventually merge with Victoria Gold Corp later in 2008 who assumed the option agreement between Barrick and Gateway. Requirements under the 2008 option agreement were not met, however, so Victoria Gold later entered into a definitive purchase and sale agreement in 2012 with a wholly owned subsidiary of Barrick to sell Victoria's interest in the Mill Canyon Property. As part of the consideration for Mill Canyon Property, Victoria received all of Barrick's right, title and interest in the Santa Fe Project.

6.2 Exploration by Previous Owners

Exploration by previous owners is summarized in Table 6-2. Early exploration on the Property focused on geological mapping and surface sampling without significant drilling until 1979.

Table 6-2: Summary of Exploration Work by Previous Owners

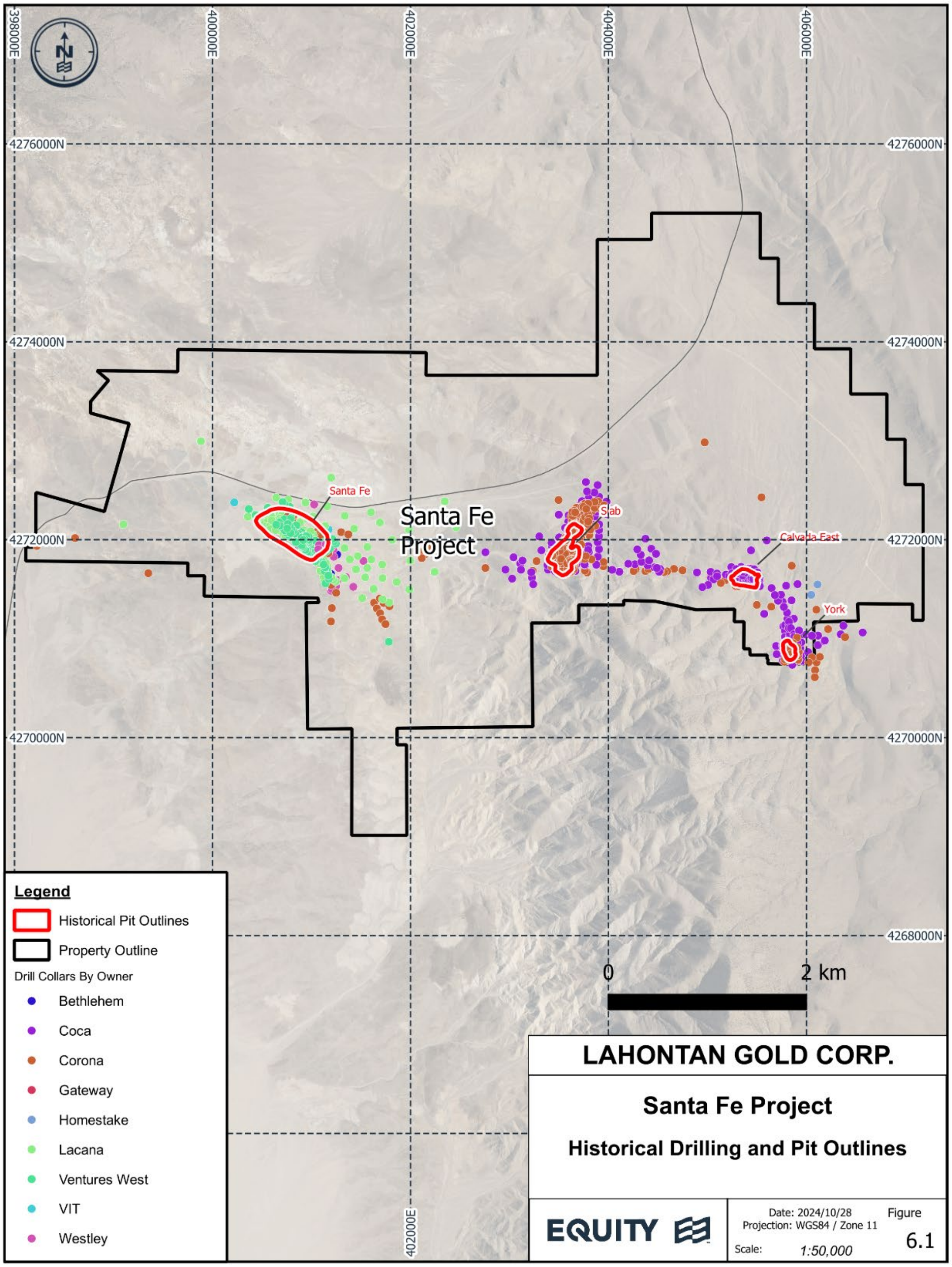
Year From	Year To	Operator	Work Completed
1960	1960	Cordero Mining Co.	Geological mapping and sampling
1968	1968	Callahan Mining Co.	1,000 m EM Survey
1971	1971	Bell Mountain Silver Mines	Two diamond drill holes, unknown length
1971	1974	Westley Mines Ltd.	
1974	1977	Bethlehem Mines	Drilling, 2452 m from 16 holes
1977	1978	Westley Mines Ltd.	Drilling, 231 m from 1 hole
1978	1978	Inco	Drilling, 128 m from 1 hole
1979	1981	Westley Mines Ltd.	Drilling 7,277 m from 52 holes
1981	1983	Ventures West Mineral Ltd.	Drilling 15,194 m from 153 holes
1982	1989	CoCa - Amax JV	Drilling 24,750 m from 273 holes
1983	1990	Lancana Gold Inc.	Drilling 28,217 m from 259 holes
1989	1992	Corona Gold Corp.	Drilling 29,292 m from 422 holes
1992	1994	Homestake Mining	Drilling 2,580 m from 9 holes
2001	2008	Barrick Gold Corp.	-
2008	2008	Gateway Gold Corp.	Drilling 2,002 m from 8 holes, soil sampling
2008	2011	Victoria Gold Corp.	Drilling 3,000 m from 12 holes, soil sampling
2020	2022	Lahontan Gold Corp.	Geological mapping and sampling, UAV Magnetic survey, drilling 13,117 m from 50 holes

Source: Equity Exploration (2024)

6.2.1 Drilling

Collar locations of historical drill holes at the Santa Fe Project are shown in Figure 6-1. Drilling completed by Bethlehem in 1974 focused on a 500 m by 200 m area of what is now the mined-out portions of the Santa Fe deposit. Follow up drilling by Westley, Ventures West, and Lacana from 1977 to 1983 focused predominantly on resource definition within the Santa Fe deposit area. The drilling completed by Coca-Amax up to 1989 focused on the Slab, Calvada East and York deposit areas. Drilling completed by Corona after the consolidation of Coca-Amax and Lacana from 1989 to 1992 focused on infill and step-out drilling on Santa Fe, Slab, and Calvada East and resource definition drilling on the York deposit.

More recent drilling by Gateway and Victoria between 2008 and 2011 focused on exploring deeper portions of the down-plunge extensions of the Santa Fe deposit that underly the Tertiary Mickey Pass rhyolite tuffs within the BH zone.



Source: Drafted by Equity Exploration (2024) with drill hole data provided by Lahontan

Figure 6-1: Santa Fe Project Historical Drill Collars and Outlines of Historically Mined Open Pits

6.2.2 Geochemistry

Corona (1989), Gateway (2009 and 2010) and Victoria (2011 and 2012) completed four separate rock and soil sampling campaigns over various portions of the property as summarized in Table 6-3.

Table 6-3: Summary of Historical Geochemical Surveys

Year	Company	Sample Type	Number of Samples
1989	Corona	Soil	4,681
2008	Gateway	Rock	408
2010	Victoria	Rock	222
2011	Victoria	Soil	802

Source: Equity Exploration (2024)

6.2.3 Geophysics

Two historical geophysical surveys have been completed on the property. In 1968, Callahan completed a 3,300 ft ground EM survey. The details and location of this survey are unknown.

In 1989 Corona commissioned Dighem Ltd. to complete a helicopter-borne magnetic and frequency domain electromagnetic survey. The results of the survey are summarised in a report completed by MPH Consulting Ltd. (Gledhill, 1989b). This survey comprised 1,773 line kilometres with lines oriented at an azimuth of 045° and line spacing of 50 m over the western portion of the current Property. The airborne survey had two primary objectives: to determine if there is a characteristic magnetic and/or EM response and potentially identify other target areas with similar geophysical response. The survey results found that the Santa Fe deposit had no discrete magnetic or EM signature, however the survey identified the structural regime of the Santa Fe deposit, occurring at the intersection of east and southeast lineaments. The survey results identified multiple clustered EM anomalies that are interpreted to be regional fault traces and potential hydrothermal alteration zones, 10 ovoid magnetic anomalies coincident with possible alteration zones, and three resistive and conductive areas that may signify silica flooding and feldspar-pyroxene replacement, respectively (Gledhill, 1989a).

6.3 Historical Metallurgy

Historical mineral processing and metallurgical testwork is described in Section 13 of this Technical Report in order to provide better context for the more recently completed testwork by Lahontan.

6.4 Historical Mineral Resource Estimates

There have been no publicly disclosed Mineral Resource estimates, however Corona produced several internal estimates for resource and reserve statements. Table 6-4 summarises the historical reserves of the Santa Fe deposit from January 1, 1990 and Table 6-5 summarises the historical reserves of the Slab deposit from January 18, 1991 reported at a 0.015 oz/ton Au cut-off grade. No other key assumptions, parameters, and methods used to prepare the historical estimates are available. The reader is cautioned that the reserves summarised in Table 6-4 and Table 6-5 are historical in nature, are not NI43-101 compliant and should not be relied upon. The classification of the historical estimates does not conform to the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Furthermore, neither Lahontan nor the QP has done sufficient work necessary to verify the classification of the reserves and furthermore, significant mining has occurred within the Santa Fe and Slab deposit areas and is not accounted for in the historical reserves summarised in Table 6-4 and Table 6-5. Lahontan is not treating the historical estimate as current mineral resources or mineral reserves. Mineral Resources for the Project are included in section 1.0.

Table 6-4: Santa Fe Deposit January 1, 1990 Historical Reserves

Santa Fe Deposit				
US Short Tons	**Au**	**Ag**	**Au**	**Ag**
(kst)	**(opt)**	**(opt)**	**(oz)**	**(oz)**
7,243	0.03	0.16	244,234	1,130,459

Source: Corona Gold Inc. (1990)

Table 6-5: Slab Deposit January 18, 1991 Historical Reserves

Slab Deposit				
Tons	**Au**	**Ag**	**Au**	**Ag**
(kt)	**(opt)**	**(opt)**	**(oz)**	**(oz)**
1,374	0.03	0.18	41,233	247,398

Source: Corona Gold Inc. (1991)

6.5 Historical Production

Gold production from the Santa Fe deposit commenced in August, 1988. Mining consisted of an open-pit, heap leach operation with ore sourced from four separate deposits, including Santa Fe, Slab, Calvada East and York. It is estimated that 76% of the Santa Fe Project's historical production was from the Santa Fe deposit and the remaining 24% was from the Slab, Calvada East, and York deposits. Table 6-6 summarises the production from Santa Fe and Calvada deposits that include Slab, Calvada East and York deposits. Mining ceased operations in 1992 and leaching operations were terminated in 1995 and the Project area was reclaimed to a state of permanent closure.

Summary annual gold and silver production from the site is shown in Table 6-7 (data from the Nevada Division of Minerals Open Data Site).

Table 6-6: Summary of Historical Mining

Category	Tons	Percent of Total
Santa Fe ore tons stacked	13,400,000	76%
Santa Fe waste tons	23,200,000	85%
Santa Fe Total	36,600,000	81%
Calvada ore tons stacked	4,300,000	24%
Calvada waste tons mined	4,100,000	15%
Calvada Total	8,400,000	19%
Total ore tons stacked	17,700,000	39%
Total waste tons mined	27,300,000	61%
Total Mined	45,000,000	

Source: Equity Exploration (2024)

Table 6-7: Historical Annual Gold and Silver Production

Year	Gold Production (oz)	Silver Production (oz)
1988	13,529	74,879
1989	60,000	150,000
1990	64,336	177,244
1991	67,102	67,102
1992	60,905	98,627
1993	54,029	64,948
1994	22,361	28,267
1995	16,670	41,000

7.0 GEOLOGICAL SETTING AND MINERALISATION

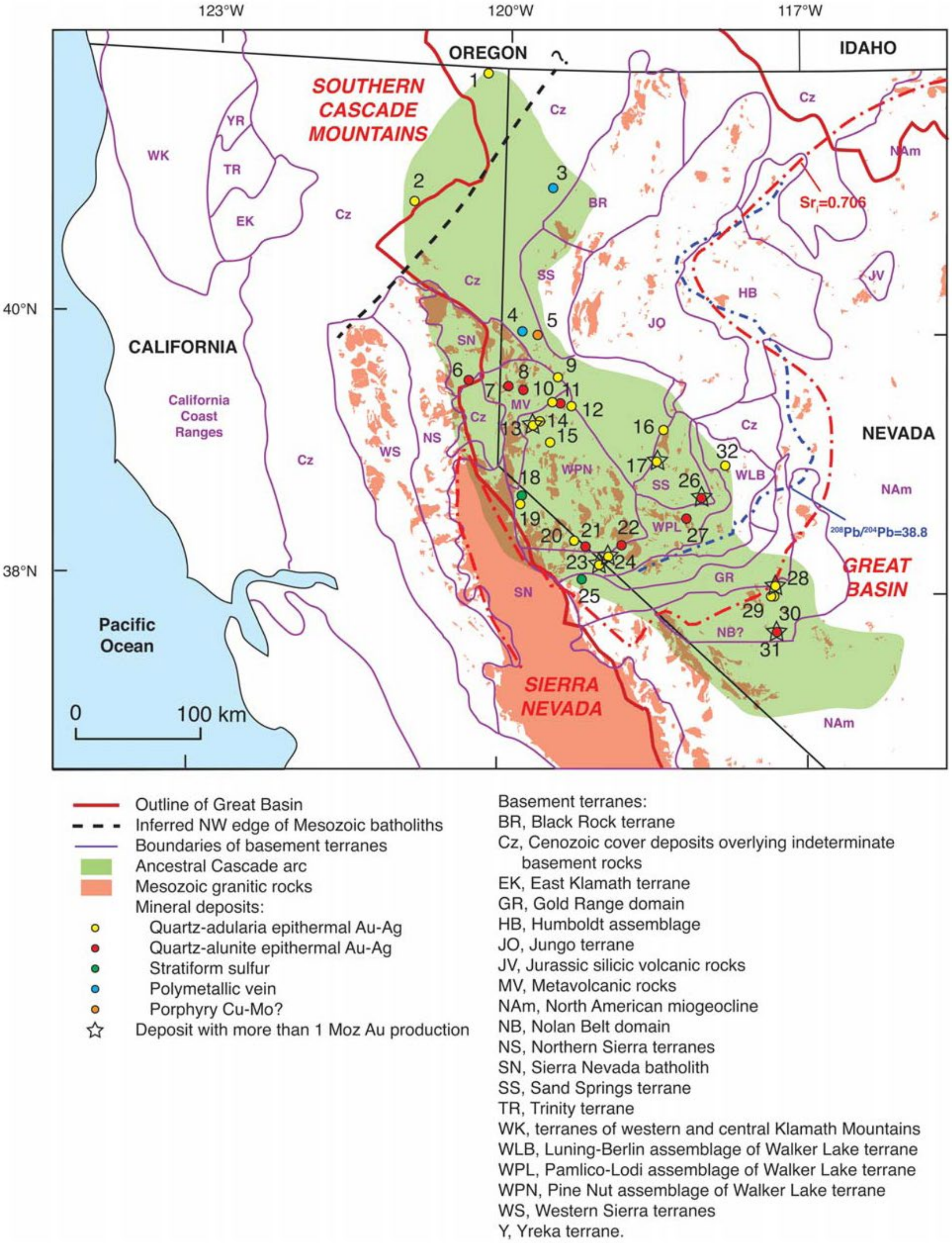
7.1 Regional Geology

The main elements of the regional geological story at the Santa Fe Project include pre-Tertiary (i.e., older than 66 million years) basement rocks, younger Cenozoic volcanic rocks deposited upon this basement and a series of complex faults which are pre-, syn- and post-gold deposition. The following description of these elements is taken mostly from John et al., (2015) and references therein.

7.1.1 Basement rocks

Basement rocks comprise a series of Paleozoic and Mesozoic accreted terranes that form the western edge of the North American continental margin (Figure 7-1). These terranes generally trend east-west and include the Walker Lake terrane that underlies the Santa Fe Project. The Walker Lake terrane comprises three assemblages – the Pine Nut, Pamlico-Lodi and the Luning-Berlin. These Triassic to Late Jurassic assemblages comprises an accretionary complex composed of volcanogenic rocks overlain by carbonate platform rocks which grade upwards into continentally derived clastic rocks.

According to John et al., (2015), the composition and thickness of basement rock terrane has a strong influence on the size and abundance of gold-silver deposits that subsequently developed during Cenozoic magmatism. Most deposits occur within thicker terranes that have a continental affinity, apparently because the thicker and/or less dense terranes promote longer-lived mid-crustal magma reservoirs that, in turn, drive more-or-less equally long magmatic-hydrothermal systems.



Source: John et al. (2015)

Figure 7-1: Regional Geology Map; simplified basement terranes are demarcated by fine purple lines. Green shading shows the extend of the Cenozoic arc-related volcanic rocks. The Santa Fe Project is the Quartz-alunite epithermal Au-Ag deposit (red dot symbol) numbered 27.

7.1.2 Volcanic rocks

Cenozoic volcanic rocks were erupted from Cascade Arc volcanoes that developed in response to subduction of the Farallon plate beneath North America. This phase of magmatism began about 45 Ma and continued until about 3 Ma and spans from near the Canadian border in Washington state to about 250 km south of Reno. Numerous gold-silver deposits – including those at the Santa Fe Project, Comstock Lode, Goldfield and Tonopah districts – are genetically related to this phase of igneous activity.

Within the southern part of the Cascade Arc, magmatism occurred mostly between 25 and 4 Ma and produced a uniform composition of potassic, calc-alkaline rocks with SiO_2 contents from 55-77 wt.%. Geochemical evidence suggests these rocks were derived from oxidized, hydrous melts derived from relatively thick continental crust at depths >70 km (John et al., 2015).

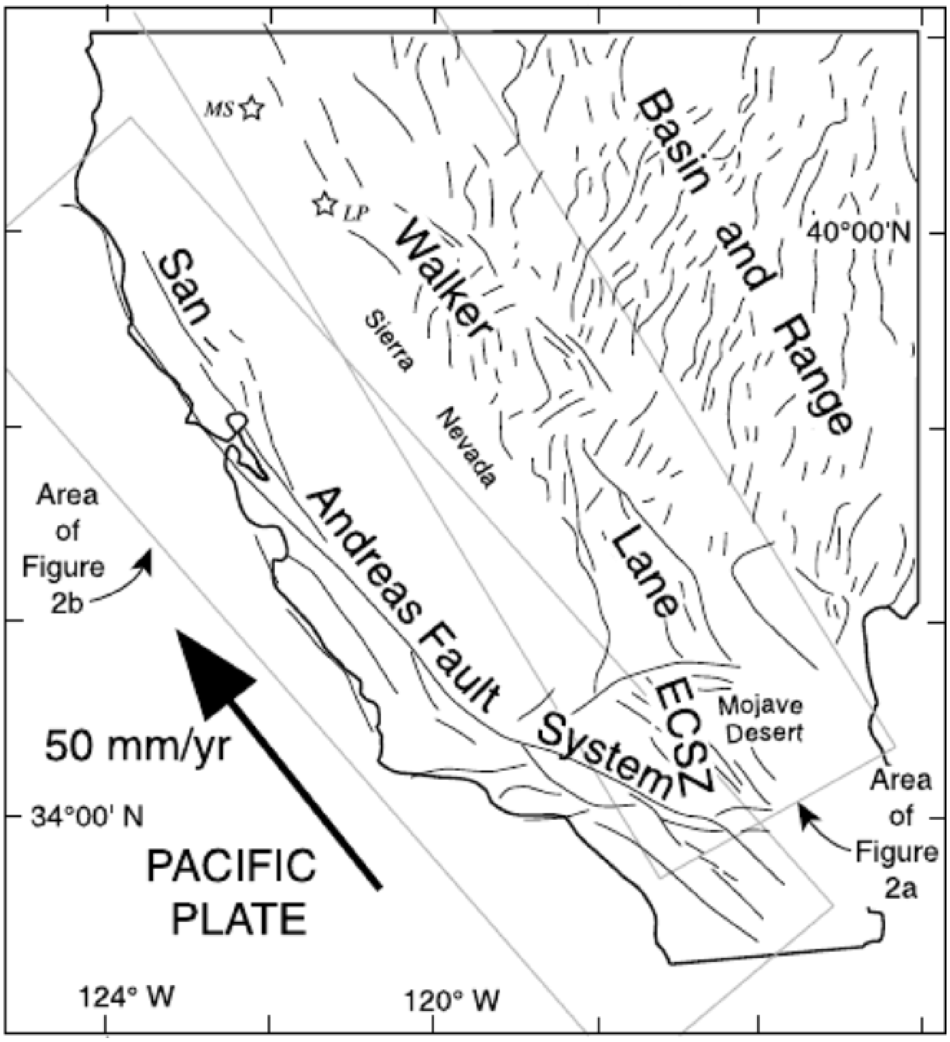
7.1.3 Faults

The Santa Fe Project is in the Walker Lane – an 800 km-long northwest-trending depression or trough that extends from near Las Vegas to south-central Oregon. This physiographic feature is a lineament caused by the Walker Lane fault system which separates the Sierra Nevada Mountains in California from the Basin and Range province to the east (Figure 7-2). The Walker Lane roughly coincides with the centre of the southern Cascade Arc.

The Walker Lane and San Andreas fault systems were active as early as 28 Ma and still accommodate most of the current relative plate motion between the Pacific and North American plates (Wesnousky, 2005). Whereas the San Andreas fault system is characterized by discrete, well-defined faults, the Walker Lane is a broad (up to 100 km wide) more complex zone, characterized by numerous closely spaced dextral strike slip faults and associated transform faults but lacks through-going, continuous faults. The Walker Lane has taken up only about 20-30% as much displacement as the San Andreas which is at a more mature stage of structural development (Wesnousky, 2005). The broad, more complex character of the Walker Lane has apparently been important for hydrothermal fluid flow and precious metal deposition.

7.1.4 Regional Mineralisation

The Walker Lane is an important precious metals province. Seven, >1 Moz epithermal gold deposits with significate contained silver, many smaller deposits and numerous large alteration centres occur along the southwestern edge of Nevada. Host rocks include basement terrane and Cenozoic volcanic rocks. Mineralisation was driven by hydrothermal activity associated with silicic lava dome complexes. Larger deposits are mostly hosted within volcanic fields where volcanism spanned millions of years.



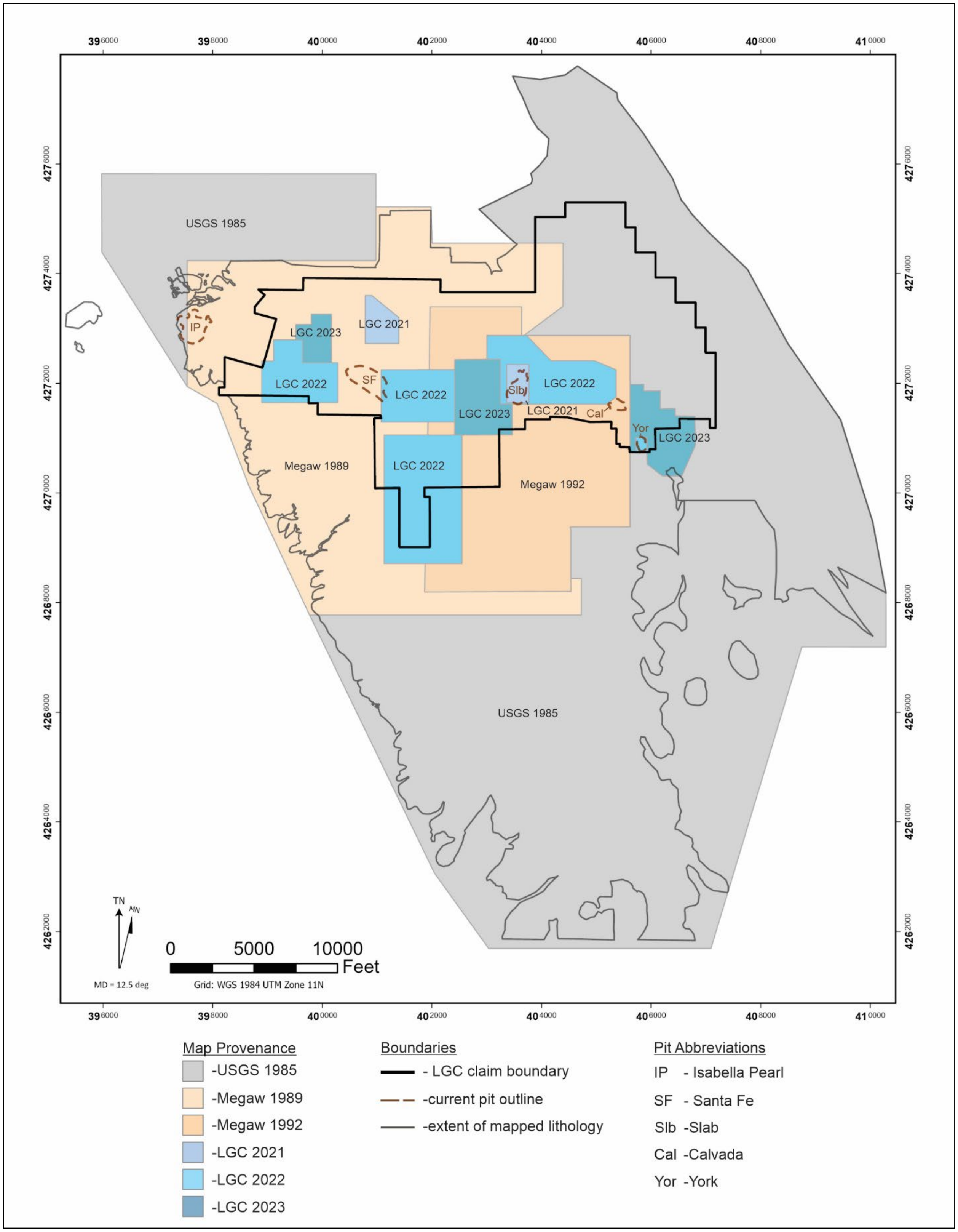
Source: Wesnousky (2005)

Figure 7-2: Structural Geology Map of Western United States; the Walker Lane fault zone separates the Sierra Nevada and Basin and Range Provinces

7.2 Local and Property Geology

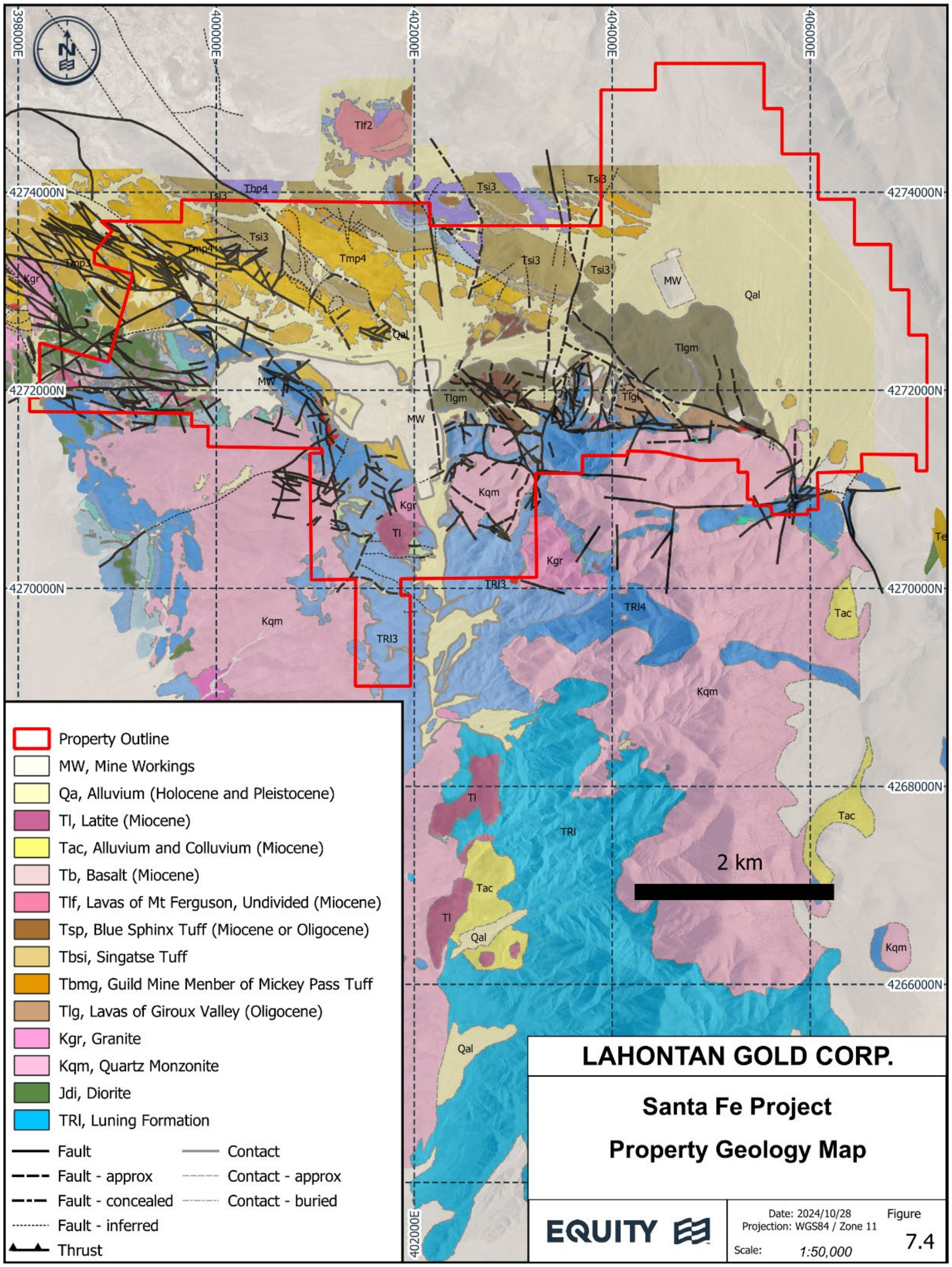
Unless otherwise noted, the summary of Local and Property-scale geology provided below is taken from Albino and Boyer (1992), Albino et al. (1990), Megaw (1990), and Gesualdo and Stock (2023).

Mapping data on and around the property has been compiled from various sources. Figure 7-3 shows the data sources of geological mapping data for various areas of the property, and local and property geology map is shown in Figure 7-4.



Source: Gesualdo and Stock (2023)

Figure 7-3: Data Sources of Geological Mapping for the Santa Fe Project



Source: Drafted by Equity Exploration (2024) after Gesualdo and Stock (2023)

Figure 7-4: Property Geology of the Santa Fe Project

7.2.1 Rock Units

The Santa Fe Project and surrounding area (including the adjacent Isabella Pearl mine) are underlain by basement rocks comprising mainly of medium to thickly bedded limestone and lesser dolomite and siliciclastic rocks of the Triassic Luning Formation (Figure 7-5). Jurassic or Cretaceous diorite stocks and dykes and Cretaceous quartz monzonite and granite have intruded Luning Formation stratified rocks. Approximately 1000 m of Oligocene to Miocene ash flow tuff with minor lava deposits overlie the older basement rocks. The following rock unit descriptions are based on Megaw (1990) and summarised by Gesualdo and Stock (2023).

Triassic Luning formation (TRl) has five subdivisions including four members and a lower unit. Luning members 1 to 3 have individual unit thickness of less than 20 m and are characterised as being heterolithic interbedded siltstone, sandstone, and limestone. The uppermost unit, Luning 4, exceeds 100 m and is characterised as a thick monotonous sequence of massive marble with isolated siltstone interbeds near the lower most contact.

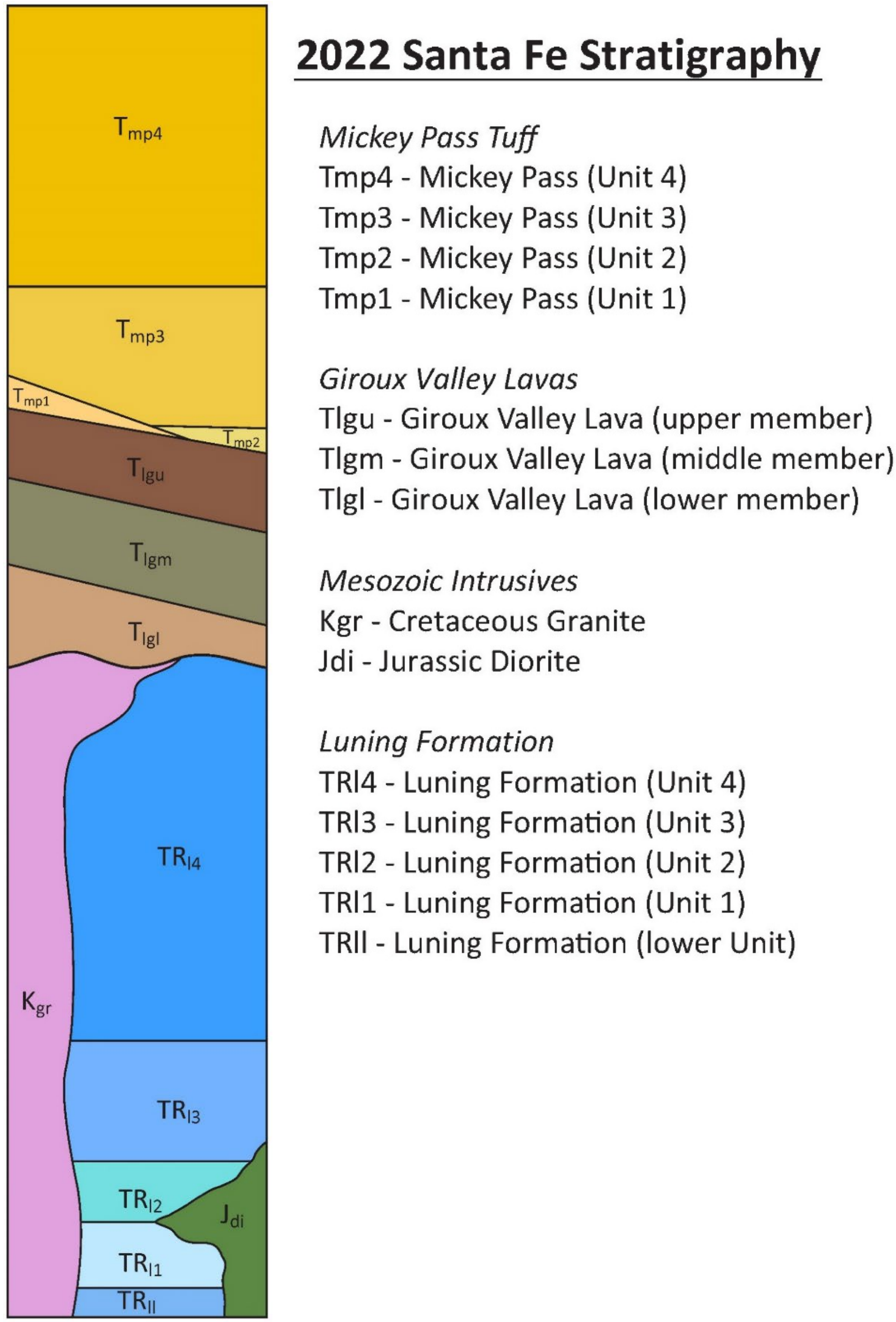
Jurassic Diorite (Jdi) is a dark gray to black, equigranular, augite-phyric stock intruded into the Luning formation which also occurs as dykes and sills along disconformities within the Luning formation.

Cretaceous Granite (Kgr) is porphyritic ranging from coarse to very coarse grained granodiorite to quartz monzonite that form prominent brownish red ridges within the project area including Todd Mountain.

Tertiary Dikes (Td) range in composition from rhyolite (Tdr) to dacite (Tdd) and occur discontinuously, and usually occur in fault zones. They are beige to tan and moderately to intensely clay-altered with remnant quartz phenocrysts.

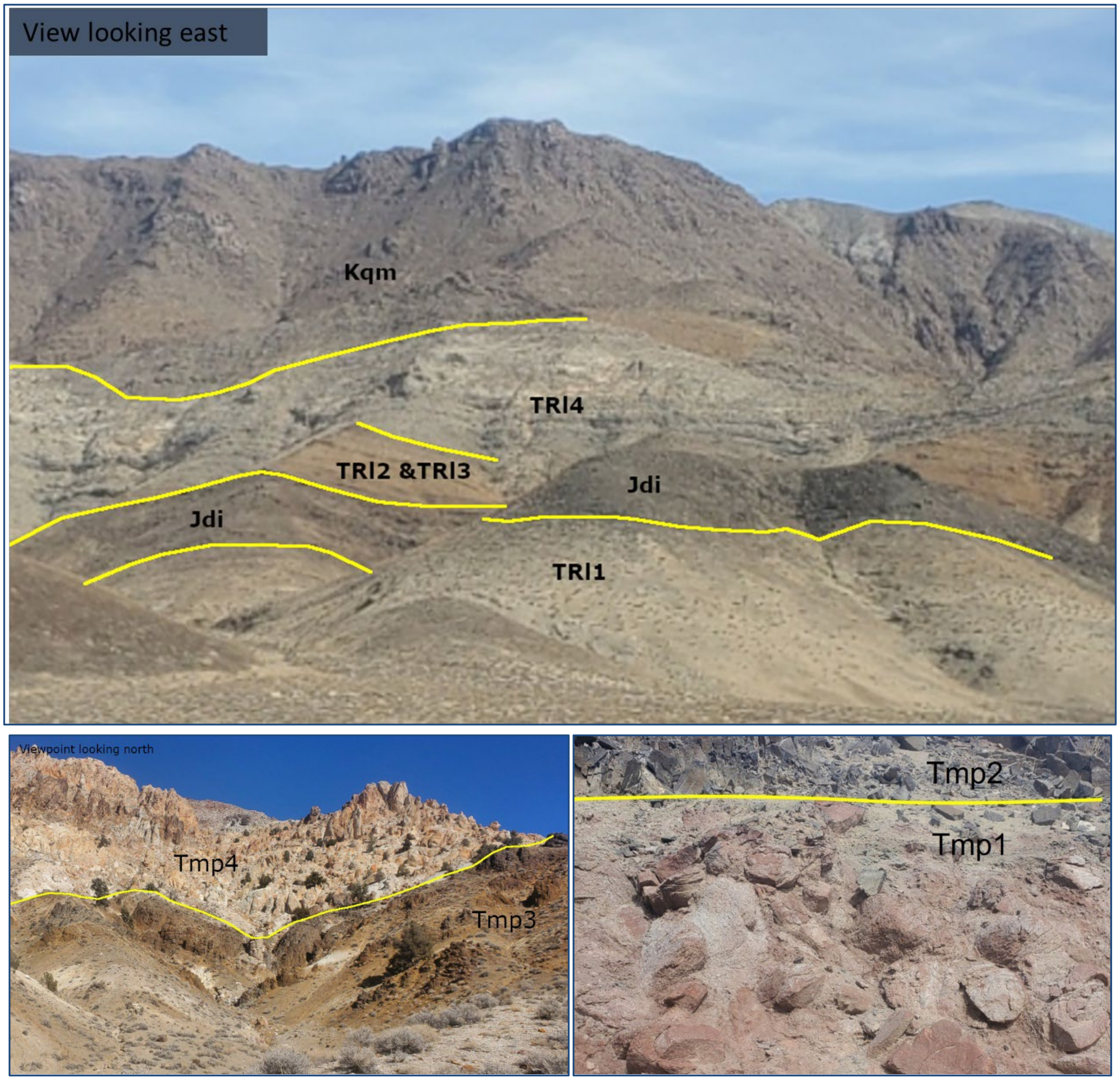
Oligocene Lavas of the Giroux Valley consist of three members; the Lower Member (Tlgl) consists of a porphyritic rhyodacite lapilli Tuff, the Middle Member (Tlgm) consists of welded latite tuff and flows, and the Upper Member (Tlgu) consists of an olivine basalt that is locally underlain by andesite.

Mickey Pass Tuffs consist of four units that subdivide the Guild Mine Member of Mickey Pass Tuff; Tmp1 to Tmp4. The lowermost unit of the Mickey Pass tuffs is Tmp1 which is a lithic-ash tuff with scattered rounded boulders, up to 1 m in diameter that consist of marble from the underlying Luning formation, granite, and rare carbon-rich lithic clasts. Tmp2 is a vitric tuff with rare lithic fragments. Tmp3 is a welded tuff and Tmp4 is a crystal ash-flow tuff.



Source: Drafted by Gesualdo and Stock (2023) after Albino and Boyer (1992) and Megaw (1990).

Figure 7-5: Local Stratigraphy of the Santa Fe Project Area; The oldest rocks are Triassic limestone of the Luning Formation. These basement rocks have been intruded by Jurassic and Cretaceous plutonic rocks. Overlying this basement is a sequence of Tertiary tuffs and lavas flows.



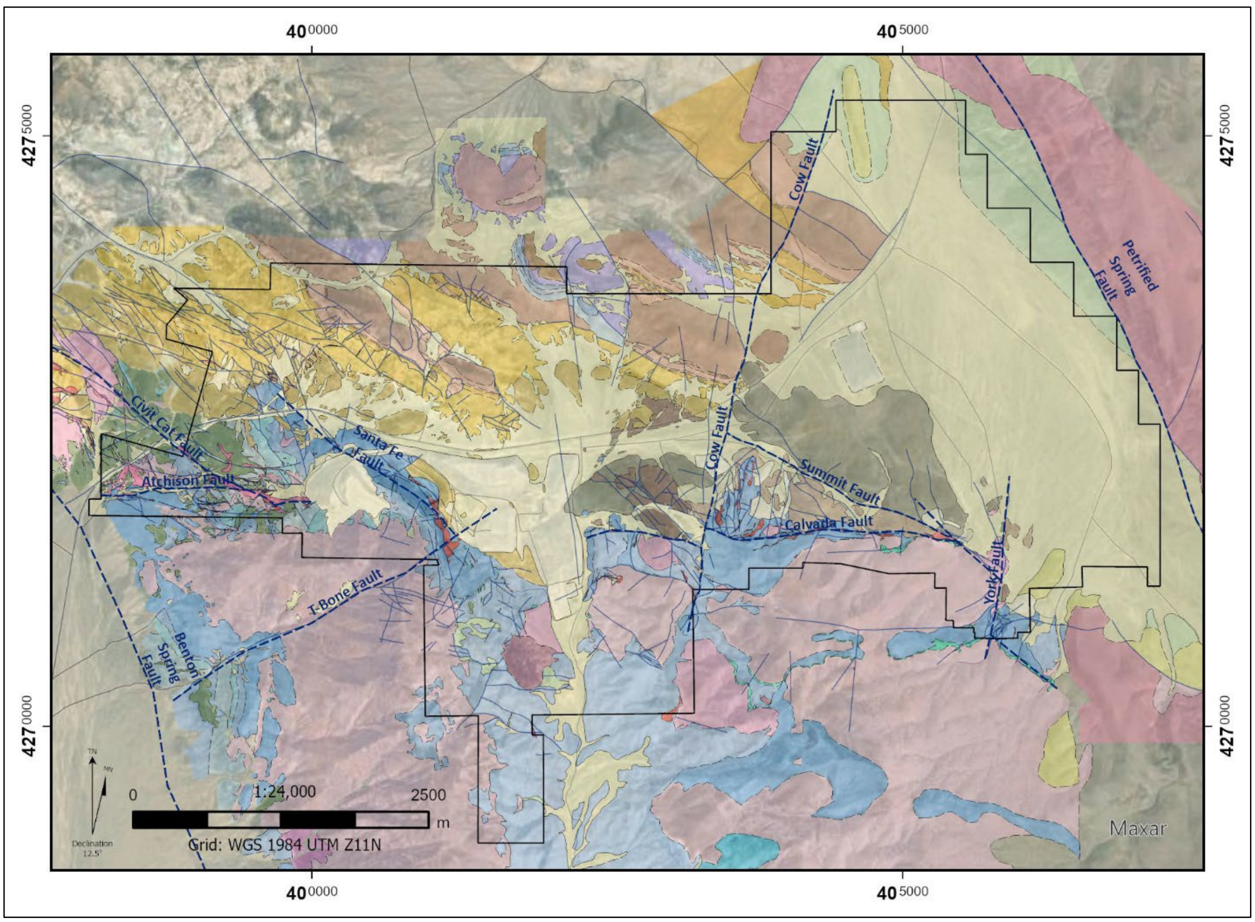
Source: Gesualdo and Stock (2023)

Figure 7-6: Field Relationships of Local Property Geology; top: View looking east at Todd Mountain, southwest of the Santa Fe Property, bottom left: View looking north at the Pinnacles target area. Guild Mine Member of the Mickey Pass Tuff, units 3 and 4 are exposed in outcrop on the northwestern side of the property, bottom right: View looking north at an outcrop on NV 361. Guild Mine Member of the Mickey Pass Tuff, units 1 and 2 are exposed in roadcut. Unit 1 in this area resembles an alluvial fan that includes boulders of the nearby Todd Mountain Granite.

7.2.2 Structural Geology

Basement rocks in the region have a long, pre-Tertiary compressional deformation history involving folding and thrust-faulting. At the Santa Fe Project, prominent east-west and north-south structures exist in folded Luning formation basement rocks (Albino and Boyer, 1992). More conspicuous fault structures at the Santa Fe Project are younger, and affect both basement rocks and the overlying volcanic rocks. Some of these "Walker Lane" structures were already in existence at the time of volcanism as were east-west trending half-grabens that formed in response to north-south extension (Albino and Boyer, 1992).

The structural grain at the Santa Fe Project is dominated by northwest-striking dextral strike-slip faults. The fault system is complex with many inter-connecting linking structures, listric normal faults and intense fracturing and faulting on a small scale. Broadly, however, the Santa Fe property occurs in a relatively competent block between two large northwest-striking faults – the Benton Spring Fault to the west and the Petrified Spring Fault to the east. Within this block, gold deposits occur along the east-west Calvada fault zone which is the main control on gold-silver distribution. This is a linking, transfer structure between Benton Spring and Petrified Spring Faults. In detail, most deposits occur at intersections between Calvada fault zone and northwest-striking faults. Figure 7-7 illustrates the major fault configuration on and around the Santa Fe Project.



Source: Gesualdo and Stock (2023) after Ekren and Byers (1985) and Megaw (1990)

Figure 7-7: Summary of Major Mapped Faults

Albino and Boyer, (1992) indicate that the volcanic cover faults only locally penetrate basement and that they generally sole-out at the unconformity below the Cenozoic volcanic rocks. As such, these authors argue that the basement did not experience Tertiary tilting like the volcanic rocks did. Geological cross-sections of Ekren and Byers, (1985), however, illustrate significant tilting of Luning Formation limestone along listric faults within the Santa Fe Project area.

7.2.3 Alteration

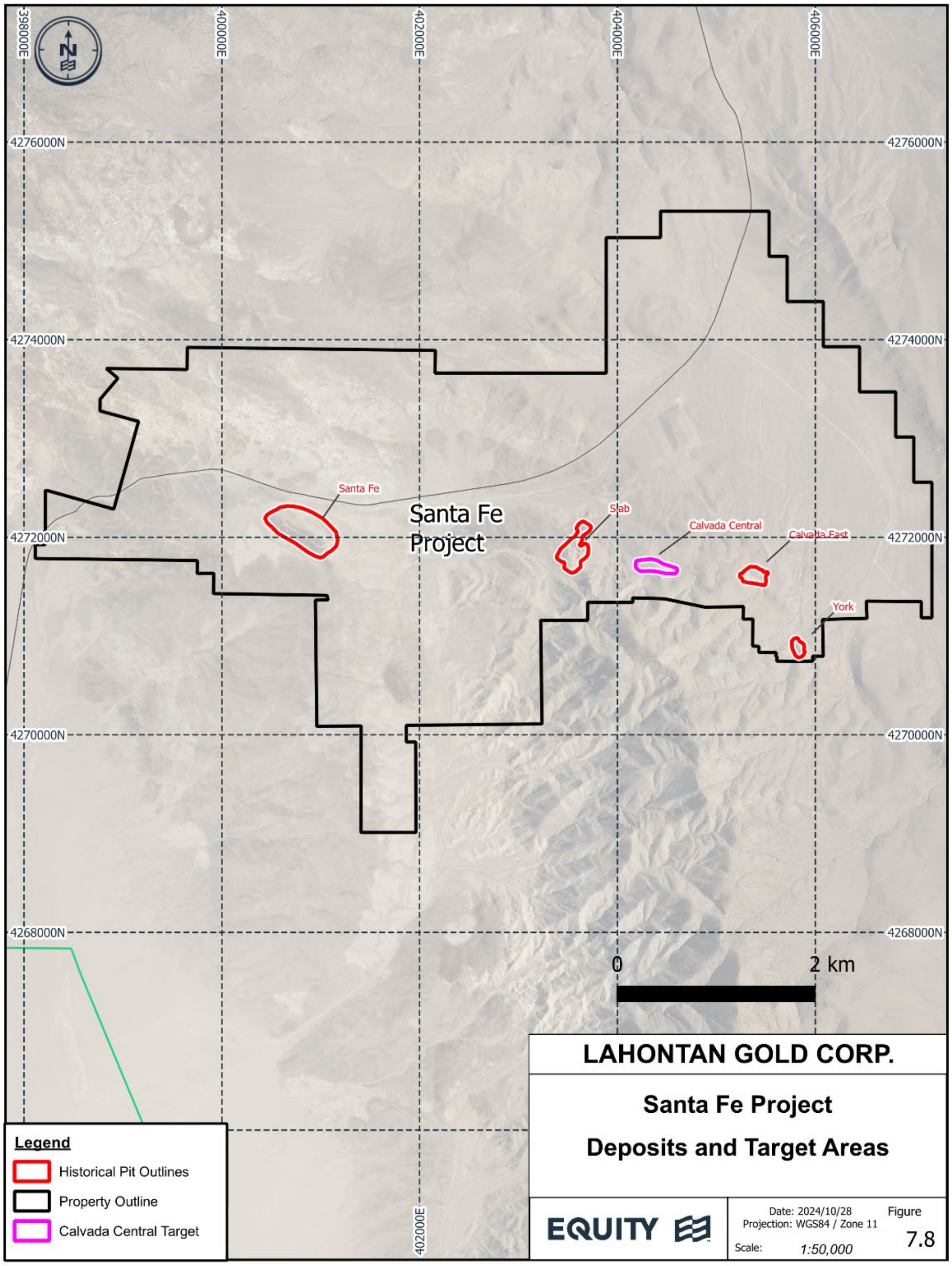
Typical for epithermal gold-silver deposits, the main alteration phases in the Santa Fe Project area include clays, alunite and silica. These mineral phases generally form systematic zones down temperature gradients away from mineralised bodies and causative fault structures. Variations in the style of alteration are also strongly controlled by host rock lithology.

At the adjacent Isabella-Pearl mine, silicification is most common within gold-silver-bearing zones of the Isabella Deposit and grade outward to clay, then outward to propylitic alteration (Brown et al., 2020). Precious metals are associated with vuggy silica but typically lacks any cross-cutting veins. The Pearl deposit, by contrast, is controlled by a fault contact between basement granite and overlying volcanic rocks and is associated with silicification, strong brecciation and up to 10% disseminated pyrite.

At the Santa Fe Project, deposits formed from replacement of limestone resulting in dense jasperoid and filling of solution cavities forming breccia ore (Albino and Boyer, 1992). In overlying volcanic rocks at Santa Fe, vertical zones of clay alteration locally occur directly above basement-hosted mineralised bodies. Calvada alteration is characterized by dark grey to black sulfidic jasperoid which replaced basement limestone and black breccia found in the Calvada fault zone.

7.3 Property Mineralisation

Gold-silver mineralisation at the Santa Fe Project is controlled by various interplays of faults (which provided fluid conduits), lithological contrasts (rheological and chemical), intrusive contacts, and structural complexities such as fault intersections and fault jogs. As such, the geometries of individual deposits are variable.



Source: Equity Exploration (2024)

Figure 7-8: Deposit and Target Locations

7.3.1 Santa Fe Deposit (Historically Mined)

The Santa Fe deposit is hosted within the Santa Fe Fault Zone in limestone of the Luning Formation. The deposit occurs at the intersection of the Santa Fe Fault Zone and the Calvada fault where the strike of the Santa Fe Fault Zone deflects from northwest to west-northwest. This change in orientation may be controlled by the Todd Mountain stock which seemingly acted as a relatively rigid block and between the contact of the TRl4 and underlying TRl2 and TRl3. Two styles of mineralisation occur at Santa Fe deposit – narrow zones of steely-dipping gold and antimony-rich jasperoid which occurs along faults and dyke contacts, and pyrite-rich siliceous limestone breccia.

The BH Zone is an unmined extension of the Santa Fe deposit southeast of the pit that is suspected to be the down-plunge extension of the deposit. Locally high-grade gold mineralisation is associated with colloform-banded veins containing abundant arsenic-rich pyrite and marcasite that characterize the BH target.

Most of the historically mined portions of the Santa Fe deposit occurred within the oxide and transitional oxide portions of the deposit at depth. Sulphide abundance increases towards the southeast and shallows towards the BH Zone.

Source: Donald G. Strachan (2020)

Figure 7-9: Gold-bearing Multi-lithic Breccia; with fine-grained angular to subrounded clasts in dark grey sulfide matrix from the BH Zone. Original sample from 2010 returned 2,600 ppb Au and a confirmatory sample from 2020 similarly returned 2,280 ppb Au

7.3.2 Slab Deposit (Historically Mined)

The Calvada West deposit (also known as Slab) occurs in the central part of the property and was (i.e., pre-mining) marked at surface by a north-northeast to north-trending silicified ridge comprised of dark sulfide-bearing jasperoid that replaced basement rocks and exposed Luning limestone. The location of the deposit is controlled by an interplay of the Calvada fault, a subsidiary north to north-northeast fault, and the unconformity between the Luning formation limestone and overlying Tertiary Lavas of the Giroux Valley formation. Post-mineral faulting has also introduced minor offset within portions of the deposit. The Slab deposit is a shallowly dipping antiform that plunges to the northeast at 010°. The Slab deposit consists of three zones: an upper, middle, and lower zones. Historical mining occurred within the uppermost zone and areas where the mid and upper zones are within proximity to another. The upper zone's thickness ranges from 3 m to 40 m and averages 10 m thickness. The mid and lower zones are more discontinuous and thinner, ranging from 3 m to 20 m and average 6 m thickness. The Slab deposit occurs as oxide based on ratios of cyanide leach to fire assay ratios and logged sulphide abundance.

7.3.3 Calvada Central Target

The Calvada Central target occurs along the east-west trending Calvada fault midway between Calvada West and East. Mineralisation occurs within the Calvada fault zone and in the Luning limestone in jasperoids focused along the unconformity with the overlying Tertiary Lavas of the Giroux Valley. The Calvada Central target occurs as two jasperoid lenses of variable thickness. The Hangingwall jasperoid lens occurs near the unconformity and is generally thicker and higher grade than the footwall lens. Multiple historical drill holes and recent drilling completed by Lahontan at Calvada Central returned anomalous gold results (Table 7-1). The drill hole intervals summarised in Table 7-1 represent 70% to 90% of true thickness. The target dips approximately 50 degrees to the north and has been drill tested along 400 m of strike length with variable width along strike. The Calvada Central target occurs as oxide based on ratios of cyanide leach to fire assay ratios and logged sulphide abundance.

Table 7-1: Calvada Central Drilling Results

Hole	From (m)	To (m)	Length (m)	Au (g/t)
CR84-034	88.39	97.54	9.15	0.49
CR84-035	79.25	102.11	22.86	1.77
CR84-036	45.72	56.39	10.67	0.76
CR84-036	64.01	70.1	6.09	0.42
CR84-037	24.38	39.62	15.24	0.92
CR84-037	50.29	67.06	16.77	0.5
CR84-047	88.39	121.92	33.53	0.53
R-141	68.58	77.72	9.14	0.34
R-143	4.57	12.19	7.62	0.53
R-143	27.43	36.58	9.15	0.37
R-145	62.48	79.25	16.77	0.55
R-145	80.77	86.87	6.10	0.27
R-146	9.14	15.24	6.10	0.22
R-147	64.01	74.68	10.67	0.42
R-213	18.29	27.43	9.14	0.67
R-214	44.2	50.29	6.09	0.37
R-214	53.34	59.44	6.10	0.45
R-233	138.68	147.83	9.15	3.36
R-234	35.05	47.24	12.19	0.76
R-234	76.2	82.3	6.10	0.31
R-237	47.24	53.34	6.10	0.35

Hole	From (m)	To (m)	Length (m)	Au (g/t)
R-239	131.06	140.21	9.15	1.1
R-240	24.38	50.29	25.91	0.59
R-240	74.68	82.3	7.62	0.3
SLB90-013	9.14	16.76	7.62	0.48
SLB90-013	28.96	35.05	6.09	0.27
SLB90-013	50.29	60.96	10.67	0.4
SLB90-013	68.58	76.2	7.62	0.59
CAL21-006C	71.48	103.63	32.15	0.53
CAL21-006C	113.39	119.02	5.63	0.29
CAL21-006C	136.25	144.32	8.07	0.52
CAL22-003R	100.58	126.49	25.91	0.4
CAL22-004R	44.2	47.24	3.04	0.59
CAL22-004R	140.21	141.73	1.52	0.21
CAL22-005R	88.39	124.97	36.58	0.32
CAL22-005R	140.21	146.3	6.09	0.37
CAL23-005R	94.49	126.49	32.00	0.54
CAL23-005R	141.73	143.26	1.53	0.21
CAL23-006R	73.15	114.3	41.15	0.92
CAL23-007R	97.54	118.87	21.33	0.90
CAL23-007R	137.16	163.07	25.91	0.57
CAL23-008R	56.39	59.44	3.05	0.28
CAL23-009R	42.67	48.77	6.10	0.50
CAL23-009R	131.06	141.73	10.67	0.36
CAL23-010R	137.16	140.21	3.05	0.23
CAL23-010R	155.45	163.07	7.62	0.47

Source: Equity (2024)

7.3.4 Calvada East Deposit (historically mined)

Calvada East is an east-west trending, steeply dipping arcuate zone marked by gold-bearing dark jasperoid within proximity to the Calvada fault. The hanging-wall is comprised of the Lavas of the Giroux Valley, which overlies or is in contact with the mineralised Triassic Luning formation limestone. Mineralisation occurs near the contact of the two units along the Calvada fault zone. The footwall of the Calvada East deposit consists of strong clay-altered quartz monzonite intrusive rocks analogous to the Cretaceous Todd Mountain intrusive suite. The Calvada East deposit measures approximately 500 m along strike and ranges from 3 m to 50 m thickness and averages 20 m in thickness. The Calvada East Deposit occurs as two separate jasperoid lenses that intersect within the central portion of the Calvada East deposit where the thickest portions of the deposit have been historically mined. The deepest drilling at Calvada East has encountered transitional oxide and non-oxide mineralisation based on ratios of cyanide leach to fire assay ratios and logged sulphide abundance.

7.3.5 York Deposit (historically mined)

The York deposit occurs within the Triassic Luning formation that has been locally recrystalised to marble. The historically mined portions of the York deposit occur along a northeast striking, steeply dipping faults that is interpreted to be an offset portion of the Calvada fault. The York deposit is tabular and dips shallowly (35°) to the northeast (040°). Thicker portions of the York Deposit occur in proximity to the faults. The York deposit occurs as oxide based on ratios of cyanide leach to fire assay ratios and logged sulphide abundance.

7.3.6 Pinnacle Target

The Pinnacle target is a gold in soil geochemical anomaly overlying a northwest trending fault zone occurring in the Mickey Pass Tuff. Rocks within this target are siliceous with oxidized pyrite veinlets and argillized breccia; samples have returned anomalous gold values (Victoria Gold Corp., 2012 and Gesualdo and Stock, 2023). A magnetic low area that extends from the Santa Fe pit toward the Pinnacle target is interpreted as a continuation of the Santa Fe fault and near-surface Luning limestone.

8.0 DEPOSIT TYPES

Gold-silver deposits of the Walker Lane – including those of the Santa Fe Project – fall into the well-known class of epithermal gold-silver deposits (description herein summarized from Hedenquist et al., 2000; John et al., 2018). These deposits form in the upper ~1.5 km of the crust from magmatic hydrothermal systems driven by subvolcanic feeder intrusions. Modern active geothermal systems are their present-day analogues. As well as enrichment of the precious metals, Zn, Pb, Cu, Hg, Sb and S typically form subeconomic deposits in these systems but are useful pathfinders to gold and silver. The magmatism in most epithermal districts is subduction-related calc-alkaline and ranges from basaltic to rhyolitic in composition. The epithermal deposits of the Walker Lane mineral belt formed during Cenozoic arc magmatism that resulted from subduction of the Farallon plate beneath North America.

Both the associated volcanism and the hydrothermal systems that form epithermal deposits are typically strongly structurally controlled. Deposit styles vary considerably and include vein, breccia, stockwork, disseminated and replacement, with many individual deposits or districts having multiple styles. Interaction between the causative hydrothermal system and paleo-water tables, as well as chemically and rheologically distinct host rocks, are responsible for much of the observed variation. For example, vein-type deposits with bonanza-grade precious metals may form within a feeder conduit fault while, at the same time, a low-grade disseminated style deposit formed adjacent to the fault within permeable and/or chemically reactive beds.

Hydrothermal alteration of host rocks is an important exploration tool in the search for epithermal deposits. The fluids which precipitate metals reacts with host rocks and form systematic mineral phase zonation that is generally controlled by temperature, oxidation state and acidity of the fluid. Although many sub-types of epithermal deposit have been described (as summarized in Hedenquist et al., 2000), a nearly universal distinction is made between end member low- and high-sulfidation deposits. Low sulfidation style deposits form within systems dominated by reduced, neutral-pH fluids (geothermal springs environment) whereas high sulfidation style deposits form within systems dominated by oxidized, acidic fluids (volcanic fumarole environment). In many districts, both high- and low-sulfidation deposits occur since low-sulfidation deposits represent variants of high-sulfidation system mixed with abundant meteoric water contribution. A core zone of residual (vuggy) silica with flanking zones of quartz-alunite and clay alteration (kaolinite/dickite and/or pyrophyllite) characterize high-sulfidation systems. Low sulfidation systems, by contrast, have cores characterized by quartz-adularia and/or carbonate and/or illite. More distal clay-chlorite alteration can occur in all systems as well as steam heated acidic alteration above paleo-water tables.

Although magmatic arcs throughout the world host epithermal deposits, those found in the Walker Lane benefit from the deep weathering profile characteristic of region. Oxidation of primary precious metal-bearing minerals, such as pyrite, liberate gold and makes ore processing significantly cheaper. Gold and silver from many epithermal deposits of the Walker Lane (including Santa Fe) have been extracted using low-cost heap leach techniques meaning grade and tonnage thresholds are generally lower for oxidized deposits compared with unoxidized or hypogene deposits.

Copper skarn deposits within Mesozoic basement rocks are a secondary deposit target that has not been widely evaluated at the Santa Fe Project. Skarn deposits are coarse-grained contact metamorphic rocks comprised of calc-silicate minerals that form where a granitoid pluton has emplaced within limestone or other carbonate-rich sedimentary rocks (Hammarstrom et al., 1995). Skarns can be barren or host significant base metals or gold. Although skarns have not been reported at the Santa Fe Project, the New York Canyon project hosts several oxide and sulfide copper skarn deposits 10 km south of the Santa Fe pit. Given that the Mesozoic Todd Mountain Granite contact with Luning limestone is exposed south of the Santa Fe pit, skarn potential should not be discounted. This setting is prospective and has not been widely evaluated (for example, most historical drilling and soil geochemical data did not include analyses for copper).

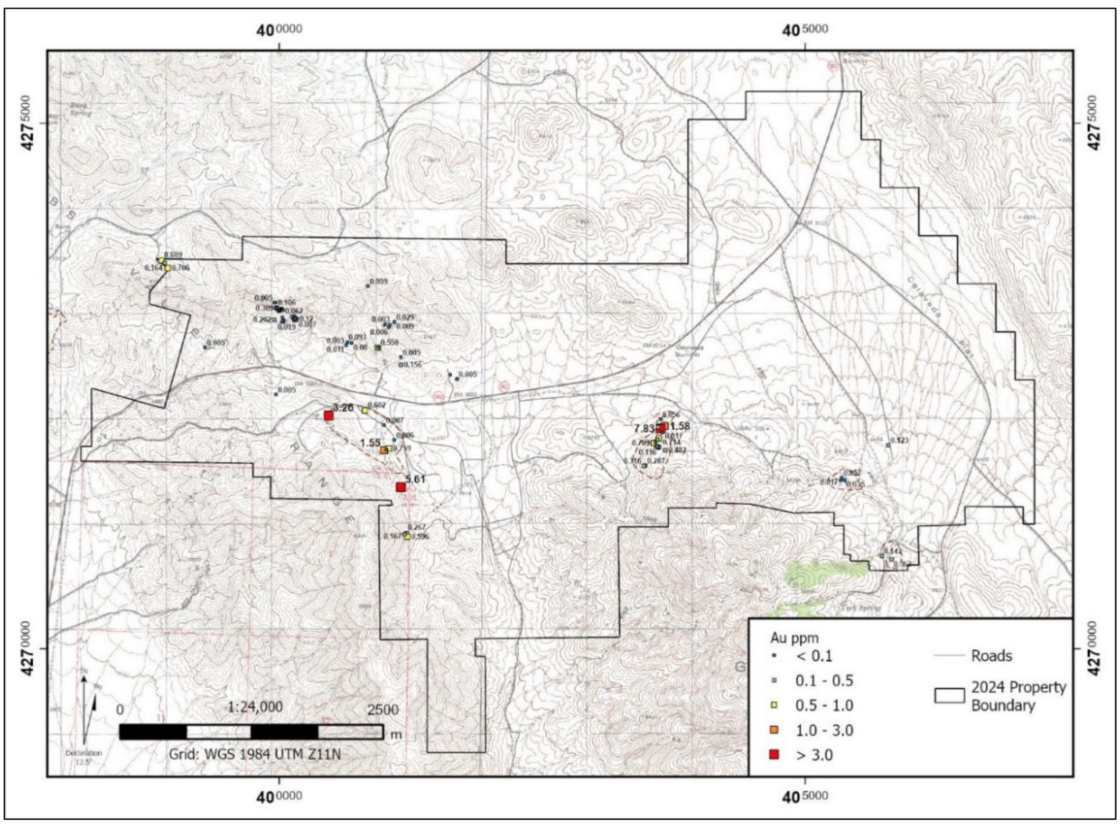
9.0 EXPLORATION

Upon acquisition of the Santa Fe Project in 2020, Lahontan commenced review and compilation of data from the historical mining and exploration programs in addition to collecting property-wide airborne magnetic data, focused mapping campaigns and surface rock sampling. Lahontan has explored the Santa Fe property area for approximately four years. This section summarises the exploration that has been completed by Lahontan.

9.1 Geological Mapping and Sampling

During the 2021 and 2022 field seasons, Lahontan completed focused mapping campaigns to augment existing mapping completed by Megaw (1990) and to cover areas where previous mapping had not been completed. Mapping was also completed in areas to verify historical mapping and to advance the understanding of fault interactions with various deposits and targets, redefine volcanic stratigraphy underlying the project area, and to help inform the project's geological models.

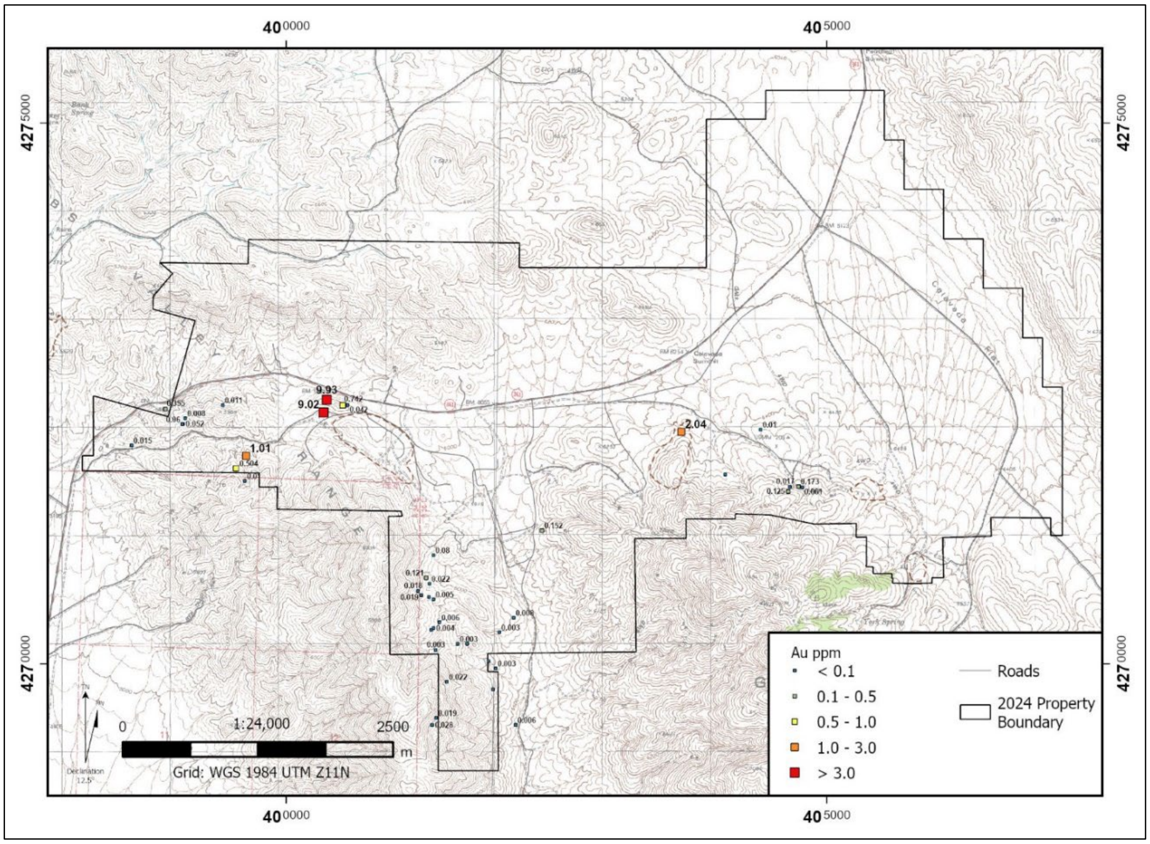
During the 2020 and 2021 field season, GIS data representing the project's underlying geology was evaluated. Two areas warranting additional follow up included the Slab deposit and the Pinnacles target area. A total of 50 samples were collected by Lahontan geologists. The results of the mapping and sampling confirmed previous understanding of the geology while further defining the structural setting.



Source: Gesualdo and Stock (2023)

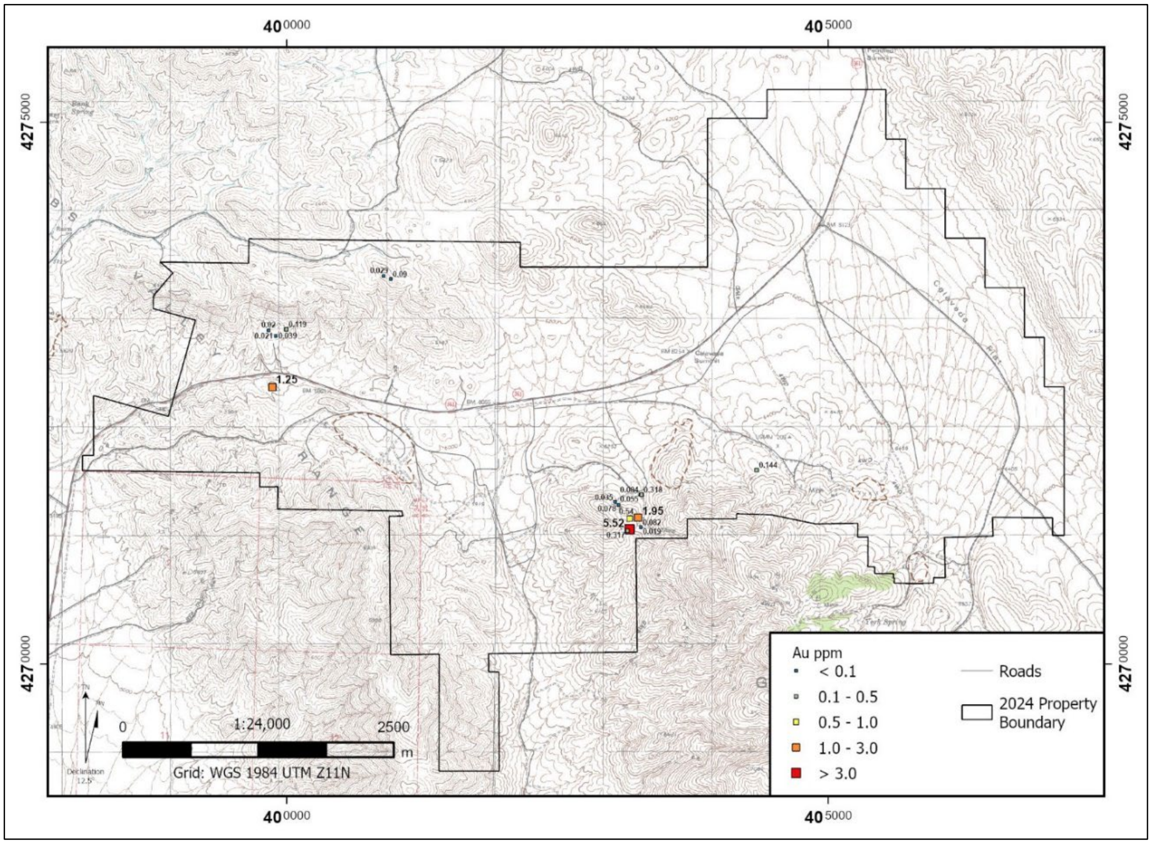
Figure 9-1: Rock Samples Collected During 2020 and 2021

During 2022 and 2023, five mapping campaigns were completed over the following areas: Giroux Valley west, Santa Fe leach pads, Atchinson, Civit Cat fault, York deposit, Calvada Central target and Calvada East deposit (Figure 7-3). A total of 41 samples were collected by Lahontan geologists. The results of the sampling demonstrated an extension of precious metal enrichment at surface northwest of the Santa Fe deposit and southwest of the Slab deposit.



Source: Gesualdo and Stock (2023)

Figure 9-2: Rock Samples Taken During 2022



Source: Gesualdo and Stock (2023)

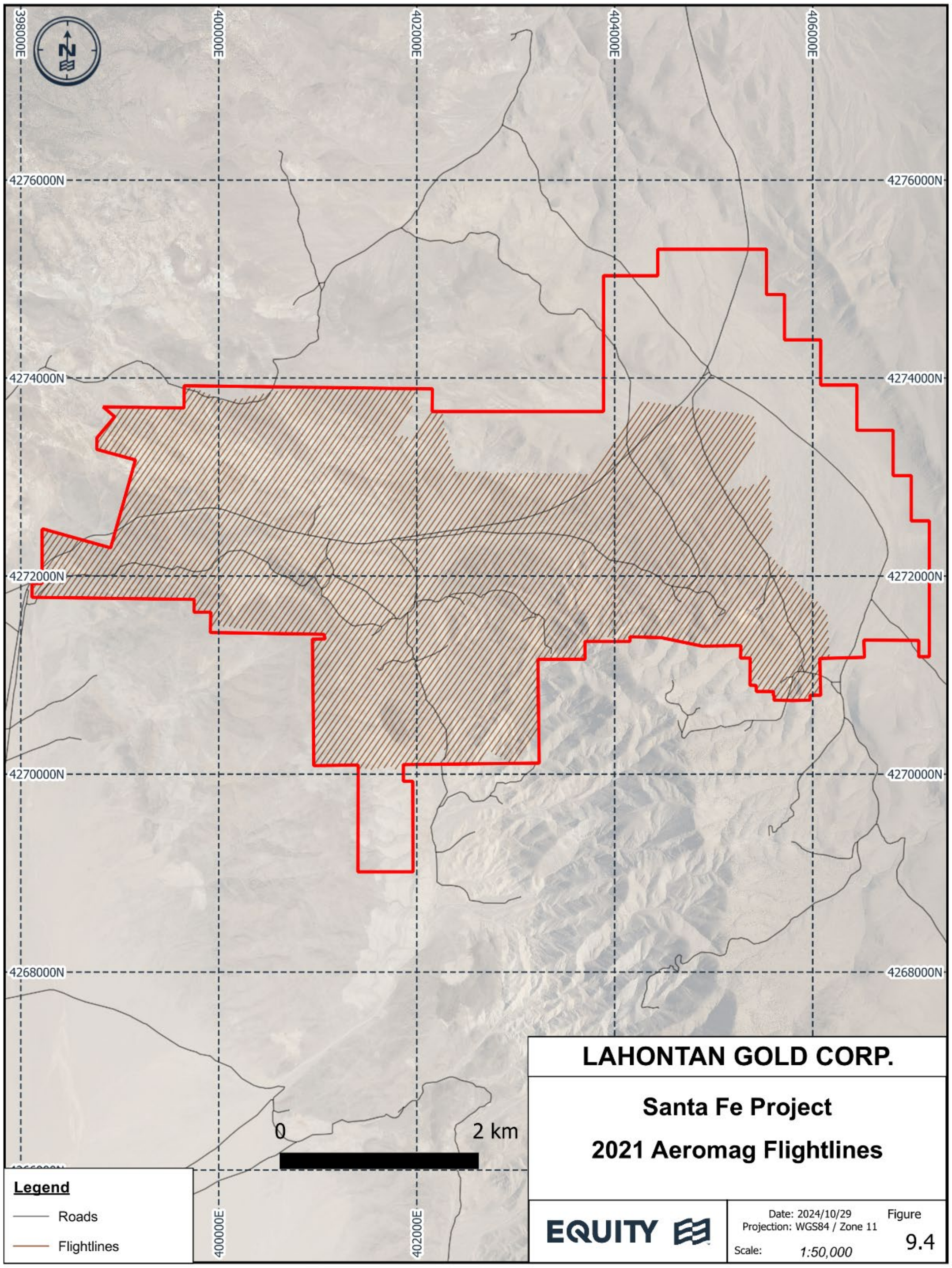
Figure 9-3: Rock Samples Taken During 2023

Sampling methods for the surface rock samples included recording the sample location using a Garmin 64s GPS or other reliable GPS enabled device using a GPS-based mapping app (ie. Q-Field, Gaia, and Avenza). Field descriptions of the rock samples were entered by Lahontan geologists into the app and/or field notebooks. Photographs taken of the samples and sample sites were filed on the Lahontan data drive. Sample booklets were used to coordinate sample numbers. For each sample, the sample bag was labelled with a sample number and a sample tag from the booklet was inserted into the sample bag. Samples were stored at Lahontan's Hawthorne office until submitted to the assay lab. Samples were transported by a Lahontan geologist or a lab employee to either ALS Geochemistry in 2020 or American Assay Labs (AAL) in 2021 and 2022. Both AAL and ALS labs are located in Reno, Nevada.

9.2 Geophysics

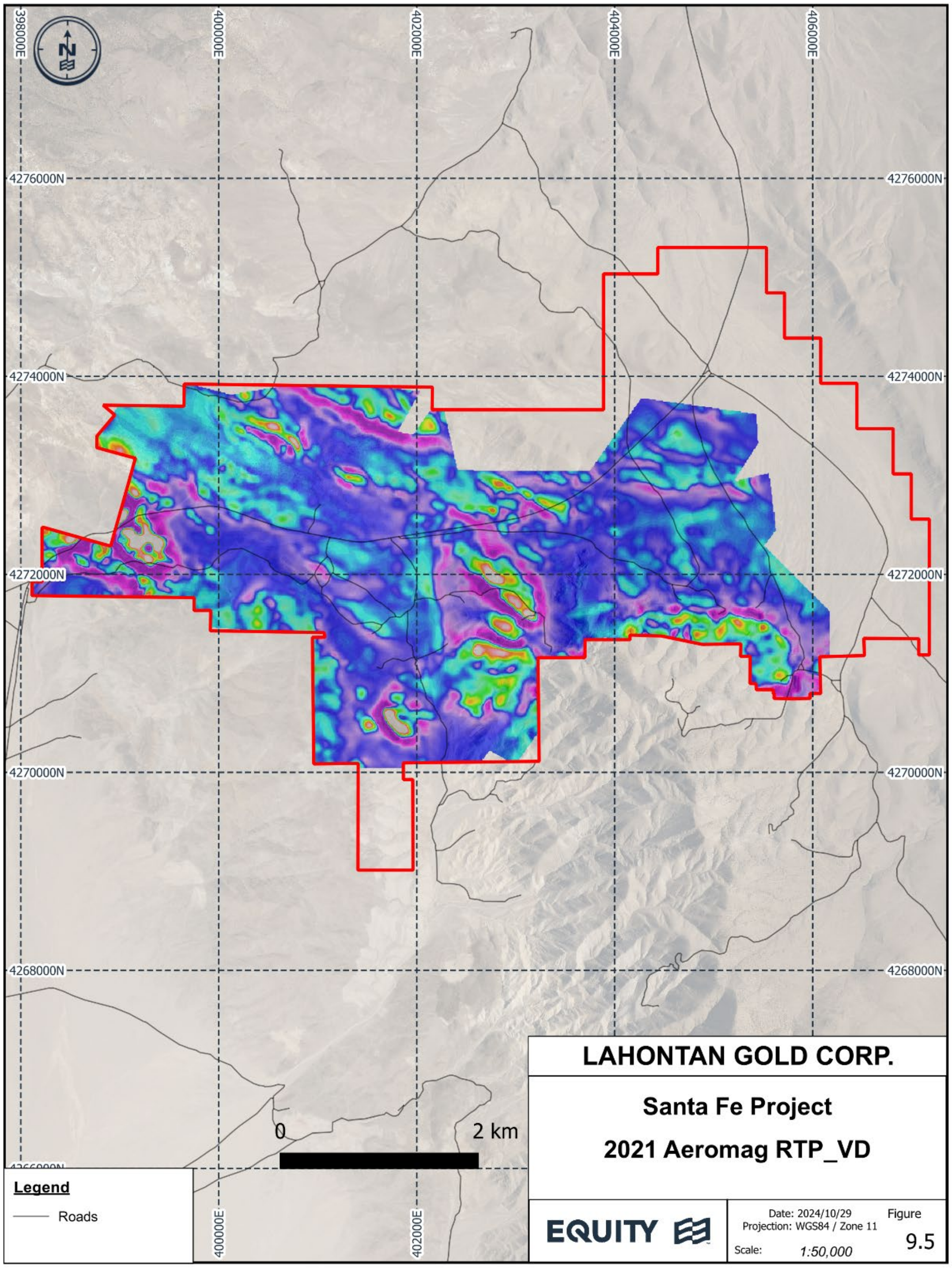
During March, 2021, Zonge International performed a UAV magnetic survey on the Santa Fe project. This survey consisted of 155 lines, spaced 50 m apart for a total of 393 line km. The acquired data was provided to J.L. Wright Geophysics for quality control, processing and interpretation. The survey lines are shown in Figure 9-4 and gridded reduced to pole vertical derivative is shown in Figure 9-5.

J.L. Wright (2021) summarised the airborne survey as good quality and the structural interpretation includes numerous Walker Lane parallel fault structures, as well as six main conjugate fault structures. Five rock units dominate the magnetic data and produce a variety of relatively distinctive magnetic responses. Lesser magnetic anomalies scattered across the survey are either produced by small outcrops of the main five or alluvial concentrations of weathered components of the five dominant rock units.



Source: Drafted by Equity Exploration (2023) from data provided by Lahontan

Figure 9-4: Santa Fe Property Outline Showing 2021 UAV Magnetic Flight Lines



Source: Drafted by Equity Exploration (2024) from data provided by Lahontan

Figure 9-5: First Vertical Derivative of Reduced to Pole Magnetic Data

10.0 DRILLING

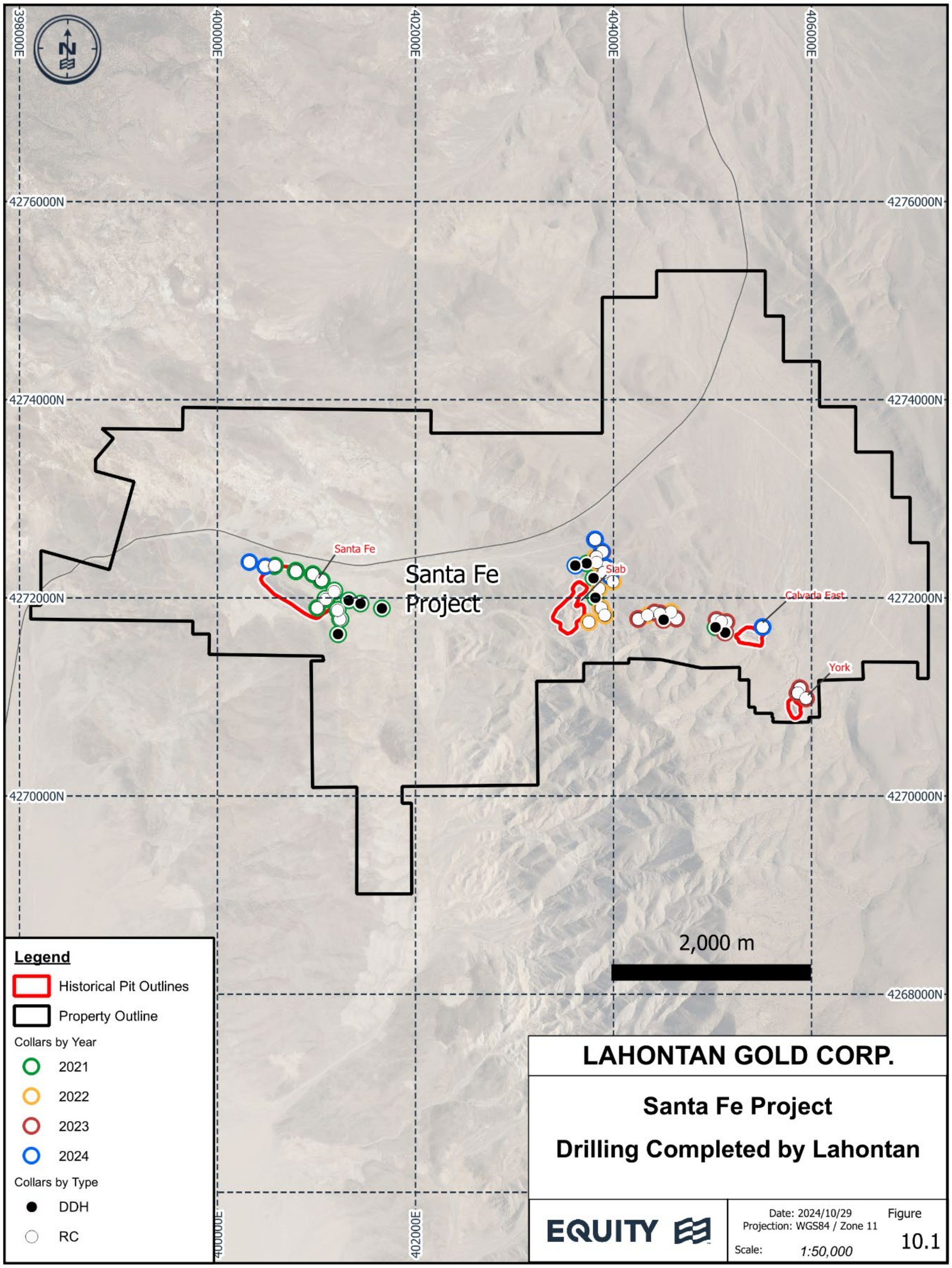
Since 2021, Lahontan has completed 79 holes (for 19,152 m) using RC and diamond drilling methods (Figure 10-1, Table 10-1).

Table 10-1: Summary of Drilling Completed by Lahontan

Type	Number of Holes	Total Meters
DDH	16	4,413
RC	63	14,739
TOTAL	79	19,152

Source: Equity Exploration (2024)

Alford Drilling ("Alford") of Elko, Nevada conducted the RC drilling utilising a Foremost MPD 1500 track-mounted RC drill rig or an Explorer 1500 truck-mounted rig. Boart Longyear conducted the diamond drilling using an LF-90D. A table of all the drill holes is summarised in Appendix 29.1.



Source: Drafted by Equity Exploration (2024) from data provided by Lahontan

Figure 10-1: Plan Map Showing Drilling Completed by Lahontan

Results from the drilling programs completed by Lahontan are summarised in Appendix 29.2 and highlight intervals are summarised in Table 10-2. The results of the drill hole assay intervals presented in Appendix 29.2 and Table 10-2 represent 70% to 90% of the true thickness. The orientation of mineralisation is variable between deposits on the Santa Fe Project. For the Slab, Calvada Central and York deposits, mineralisation is either tabular to gently or moderately dipping to the north. For the Santa Fe Deposit, mineralisation is moderate to steeply dipping to the northeast. For the Calvada East deposit, mineralisation is steeply dipping to the north.

Table 10-2: Drill Hole Highlights by Lahontan

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
SF21-001C		90.10	190.40	100.30	2.96	62.20
	Including	93.10	147.20	54.10	3.43	94.90
	Including	159.70	181.70	21.90	4.55	40.10
	Including	176.80	181.70	4.90	10.76	126.70
SF21-002C		146.60	169.20	22.60	1.04	21.60
	Including	151.20	159.60	8.40	2.20	51.50
SF21-003C		121.50	149.40	27.90	0.98	11.10
	Including	124.20	138.40	14.20	1.34	18.40
SF21-004C		50.30	139.10	88.90	0.41	3.00
	Including	72.85	80.32	7.47	1.49	3.40
	Including	72.85	74.98	2.13	3.06	4.20
SF21-005C		260.30	293.10	32.80	1.09	21.60
	Including	261.67	270.05	8.38	3.13	37.70
SF21-006C		174.65	400.51	225.86	1.22	3.40
	Including	237.74	247.65	9.91	3.50	9.50
	Including	245.52	246.58	1.06	26.37	61.40
SF21-007C		335.59	399.59	64.00	0.66	5.40
	Including	359.05	367.59	8.54	1.05	10.60
	Including	388.16	394.56	6.40	1.04	6.80
SF21-008C		33.40	56.70	23.31	0.36	2.30
SF21-009C		413.60	426.10	12.50	0.41	8.00
	Including	422.30	426.11	3.81	1.72	18.30
SF21-001R		4.57	193.55	188.98	1.78	9.90
	Including	96.01	152.40	56.39	2.87	17.64
	Including	117.35	123.44	6.09	4.43	30.92
	Including	146.30	152.40	6.10	4.27	21.41
SF21-002R		44.15	68.58	24.43	0.42	5.44
	And	91.44	178.31	86.87	1.08	3.71
	Including	144.78	175.26	30.48	1.84	4.89
	Including	160.02	170.69	10.67	2.60	6.13

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
	And	185.93	222.50	36.57	0.48	1.25
SF21-003R		60.96	80.77	19.81	1.04	2.27
SF21-004R		74.68	83.82	9.14	0.43	2.60
	And	137.16	160.02	22.86	0.51	4.46
SF21-005R		0.00	102.11	102.11	0.05	0.86
SF21-006R		102.11	109.73	7.62	0.38	2.38
SF21-007R		166.12	306.32	140.20	1.01	5.16
	Including	236.22	251.46	15.24	2.40	17.24
	Including	257.56	280.42	22.86	1.72	4.17
	And	338.33	350.52	12.19	0.59	0.54
SF21-008R		152.40	164.59	12.19	0.49	17.14
	Including	155.45	158.50	3.05	0.87	41.55
	And	175.26	187.45	12.19	0.62	6.52
	Including	178.31	182.88	4.57	1.14	12.92
SF21-009R		41.15	170.69	129.50	0.39	1.40
	Including	82.30	94.49	12.19	2.60	6.70
	Including	82.30	89.92	7.62	3.63	9.44
SF21-010R		120.40	153.92	33.52	0.64	10.23
	Including	128.02	146.30	18.28	1.03	16.59
SF21-011R		132.59	137.16	4.57	1.12	4.17
SF21-012R		126.50	131.10	4.60	1.13	25.60
	And	167.10	196.60	29.50	0.95	15.10
	Including	167.60	179.80	12.20	1.56	25.00
SF21-013R		155.45	205.74	50.29	0.43	5.40
	Including	166.12	170.69	4.57	1.59	29.20
SF21-015R		137.20	275.80	138.60	1.01	3.40
SF21-016R		149.40	251.50	102.10	0.69	1.70
SF21-017R		155.40	179.80	24.40	0.61	16.00
	Including	164.60	169.20	4.60	1.65	54.80
	And	253.00	342.90	89.90	0.79	2.20
SF21-017R	Including	265.20	295.70	30.50	1.36	3.10
SF21-018R		175.30	204.20	28.90	0.97	12.10
	including:	189.00	193.60	4.60	2.93	26.70
	And	298.70	355.10	56.40	1.07	12.10
SF24-001R		96.01	99.06	3.05	0.16	0.70
	And	103.63	105.16	1.52	0.12	0.00
	And	108.20	111.25	3.05	0.14	0.45
	And	160.02	163.07	3.05	0.26	0.65

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
	And	24.38	25.91	1.52	0.69	1.90
SF24-002R		15.24	18.29	3.05	0.14	0.00
CAL21-001C		25.20	29.10	4.00	1.01	7.70
	And	55.60	58.70	3.00	1.35	14.30
	And	95.70	117.80	22.10	0.38	4.10
	Including	114.90	117.80	2.90	1.13	17.30
CAL21-002C		53.00	79.90	26.80	0.83	2.70
	Including	55.50	59.30	3.80	1.21	8.50
	Including	73.20	79.90	6.70	1.00	2.40
	And	156.70	176.20	19.50	0.26	5.60
CAL21-003C		91.70	106.40	14.60	0.36	2.80
CAL21-004C		101.35	127.10	25.75	0.42	1.05
CAL21-005C		29.40	56.10	26.70	0.44	3.10
	Including	29.40	32.50	3.10	1.03	8.80
	And	126.50	147.80	21.30	0.21	1.50
CAL21-006C		71.48	119.02	47.54	0.43	2.66
	Including	71.48	85.04	13.56	0.75	7.51
	And	136.25	144.32	8.07	0.52	2.00
CAL21-007C		130.15	151.18	21.03	0.89	2.74
	Including	136.86	138.68	1.82	3.41	4.00
CAL22-001R		105.20	115.80	10.60	0.42	7.40
CAL22-002R		170.70	217.90	47.20	0.78	1.30
	Including	175.30	207.30	32.00	1.04	1.40
CAL22-003R		102.10	125.00	22.90	0.41	1.40
CAL22-004R		No Significant Intercepts				
CAL22-005R		86.90	131.10	44.20	0.30	4.00
	Including	112.80	125.00	12.20	0.52	1.30
CAL22-006R		68.60	94.50	25.90	2.55	3.40
	Including	77.70	88.40	10.70	4.13	3.30
	And	175.30	181.40	6.10	0.68	3.20
CAL22-007R		91.40	111.30	19.80	0.41	1.60
	And	146.30	161.50	15.20	0.72	0.90
CAL22-008R		47.20	61.00	13.70	0.43	1.90
	And	158.50	172.20	13.70	0.42	3.10
CAL22-009R		74.70	89.90	15.20	0.26	1.60
	Including	74.70	82.30	7.60	0.43	3.10
CAL22-010R		77.70	109.70	32.00	0.50	7.90
	Including	77.70	88.40	10.70	0.93	18.70

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
CAL22-011R		*32.00*	*36.60*	4.60	0.23	2.40
	And	50.30	54.90	4.60	0.27	1.40
CAL22-012R		70.10	89.90	19.80	0.20	1.80
	Including	70.10	73.20	3.10	0.66	6.70
CAL22-013R		33.50	44.20	10.70	0.20	8.90
	Including	36.60	39.60	3.00	0.34	29.00
CAL22-014R		4.60	13.70	9.20	0.39	1.40
	And	91.40	102.10	10.70	0.22	0.50
CAL22-015R		21.30	83.80	62.50	0.33	2.60
	Including	25.90	32.00	6.10	0.38	22.10
	Including	41.20	59.50	18.40	0.52	0.70
	Including	74.70	83.80	9.10	0.66	0.40
CAL22-016R		140.20	172.20	32.00	0.59	4.40
	Including	140.20	146.30	6.10	1.18	14.40
	Including	155.50	158.50	3.10	1.20	2.20
CAL23-001R		129.50	211.80	82.30	0.68	2.00
	Including	135.60	143.30	7.70	1.08	3.80
	Including	153.90	158.50	4.60	1.34	4.80
	Including	189.00	202.70	13.70	1.10	2.60
CAL23-002R		192.00	217.90	25.90	0.21	0.70
CAL23-003R		129.50	211.80	82.30	0.68	2.00
	Including	135.60	143.30	7.70	1.08	3.80
	Including	189.00	202.70	13.70	1.10	2.60
CAL23-004R		117.30	161.50	44.20	0.77	2.20
	Including	123.40	153.90	30.50	1.01	2.60
CAL23-005R		94.50	146.30	51.80	0.54	8.90
	Including	94.50	103.60	9.10	0.95	24.20
CAL23-006R		60.60	140.20	79.60	0.52	1.80
	Including	73.10	108.20	35.10	1.02	3.60
CAL23-007R		70.10	73.15	3.05	0.42	1.60
	And	93.00	163.10	70.10	0.51	2.70
	Including	97.50	118.90	21.40	0.90	6.10
	Including	102.10	118.90	16.80	1.07	7.40
	Including	153.90	158.50	4.60	1.02	16.20
CAL23-008R		56.40	61.00	4.60	0.23	2.90
CAL23-009R		42.70	51.80	9.10	0.39	4.30
	Including	42.70	48.70	6.00	0.50	5.70
	And	99.10	103.60	4.50	0.26	0.50

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
	And	118.90	141.70	22.80	0.22	3.30
	Including	137.20	141.70	4.50	0.67	0.60
YOR23-001R		158.50	178.30	19.80	0.30	0.30
	Including	166.10	173.70	7.60	0.49	0.50
YOR23-002R		170.70	217.90	47.20	0.78	1.31
	And	74.70	93.00	18.30	0.26	0.80
	Including	79.20	85.30	6.10	0.51	1.60
	And	106.70	149.30	42.60	0.28	0.10
	Including	123.40	129.50	6.10	0.56	0.10
	And	172.20	179.80	7.60	0.33	0.30
YOR23-003R		144.80	158.50	13.70	0.30	15.50
	Including	153.90	157.00	3.10	1.11	3.50
YOR23-004R		7.60	10.70	3.10	0.24	0.10
	And	32.00	65.50	33.50	0.22	0.10
	Including	39.60	44.20	4.60	0.51	0.10
	And	128.00	135.60	7.60	0.31	0.20
	Including	128.00	131.10	3.10	0.61	0.40
YOR23-005R		0.00	9.10	9.10	0.49	0.20
	And	77.70	97.50	19.80	0.31	0.20
	Including	86.90	93.00	6.10	0.47	0.20
YOR23-006R		0.00	7.60	7.60	0.49	0.20
	And	44.20	131.10	86.90	0.39	0.30
	Including	86.90	131.10	44.20	0.39	0.30
	Including	88.40	99.10	10.70	1.01	1.90
	Including	117.30	121.90	4.60	0.99	0.60
CAL24-001R		118.87	123.44	4.57	0.13	1.07
	And	132.59	138.68	6.10	0.12	0.80
	And	156.97	175.26	18.29	0.07	4.26
CAL24-002R		65.53	198.11	132.58	0.12	0.69
	Including	67.06	85.34	18.29	0.46	0.66
	Including	79.25	80.77	1.52	1.26	2.20
CAL24-003R		51.82	120.40	68.58	0.54	1.15
	Including	53.34	85.34	32.00	1.10	2.36
CAL24-004R		94.49	105.16	10.67	0.31	5.09
	And	147.83	150.88	3.05	0.15	1.10
CAL24-005R		239.27	262.13	22.86	0.15	0.21
	Including	243.84	246.89	3.05	0.51	9.45
CAL24-006R		201.17	237.74	36.58	0.27	1.32

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
	Including	201.17	210.31	9.14	0.68	3.63
	Including	216.41	219.46	3.05	0.57	0.45
	Including	202.69	207.26	4.57	1.15	5.73
CAL24-007R		96.01	211.84	115.82	0.23	4.00
	Including	97.54	103.63	6.10	0.78	16.78
	Including	121.92	124.97	3.05	0.78	3.75
	Including	147.83	169.16	21.34	0.68	13.94
	Including	99.06	102.11	3.05	1.18	30.60
	Including	152.40	166.12	13.72	0.86	19.34
CAL24-008R		97.54	112.78	15.24	0.22	3.30
	And	198.12	240.79	42.67	0.16	1.84
	Including	99.06	105.16	6.10	0.45	7.00
	Including	224.03	227.08	3.05	0.48	10.05
CAL24-009R		74.68	220.98	146.30	0.22	0.27
	Including	74.68	118.87	44.20	0.43	0.52
	Including	76.20	83.82	7.62	2.06	2.22
	Including	111.25	115.82	4.57	0.50	1.13
	Including	153.92	161.54	7.62	0.51	0.59
	Including	195.07	198.12	3.05	0.80	0.92
	Including	214.88	219.46	4.57	0.72	0.74
	Including	216.41	217.93	1.52	1.56	1.59

10.1 RC Drilling and Sampling Procedures

Lahontan geologists were on site during drilling operations to supervise and ensure quality of all samples collected. RC samples were collected on 5-foot continuous interval for the length of the drill hole. RC drilling was completed using a 5½-inch hammer bit or a 5¼-inch tri-cone bit. Each continuous 5-foot sample was collected in a 20 by 24-inch poly-cotton bag labeled with downhole footage and sample number. A duplicate RC sample was collected at 30.48 m intervals (100-ft) for quality assurance/ quality control (“QA/QC”) purposes. Sample bags were laid on the ground either at the drill site or laydown area and left to dry for up to two days. Lahontan geologists loaded the samples into a sample bin that were transported from site to American Assay Laboratories (“AAL”) in Reno, Nevada by either a Lahontan employee or an American Assay Laboratories driver.

Downhole surveys were completed for each drill hole upon completion or when the hole was approaching target depth. Hole SF21-003R was abandoned and not surveyed. Downhole surveying was completed by the drilling contractor using an EZ Gyro survey tool, depth recorder and a tablet supplied by Reflex USA, an IMDEX company of Elko, Nevada. The driller lowered the tool into the hole through the rods and took survey measurements every 30.48 m (100 ft) on the way down and way up with the exit survey measurements offset 15.24 m (50 ft). Data was uploaded to the IMDEX Hub and reviewed by a Lahontan geologist. Survey points were audited for accuracy and spurious measurements were removed if inconsistent with surrounding survey data. All survey data has been preserved including erroneous survey points.

Lahontan geologists performed collar surveys utilizing a Garmin 64s GPS. Upon termination and abandonment of each drill hole, a wooden lath was inserted into the cement drill hole cap marking the collar of the drill hole. Lahontan personnel would then survey the drill collar utilizing waypoint averaging to accurately determine the collar coordinate. All coordinates were collected in UTM WGS 84 coordinate system. These data were then input into a master spreadsheet.

All RC holes have been monumented using an aluminum survey marker with the hole name stamped on top and a small magnet on the bottom was implanted in the concrete collar plug.

10.2 Diamond Drilling and Sampling Procedures

During diamond drilling operations, Lahontan geologists were on site to supervise and ensure quality of all samples collected. Direction on boxing and labeling was communicated to the drill crews prior to commencement of the drill program. Core was picked up at the rig and transported to a secure warehouse in Hawthorne, Nevada where Lahontan geologists logged the core, defined sample intervals, performed QA/QC sample insertion, and prepared the core for cutting. Core was cut in the Hawthorne warehouse under supervision of Lahontan geologists. Samples were kept secure in the warehouse until transported by a Lahontan geologist or lab employee to the assay laboratory in Reno, Nevada. A chain of custody was maintained throughout the delivery of samples to the lab.

All core drilling was completed using HQ-3 sized (61.1-mm diameter) core. Care was taken to ensure sample intervals matched structural, alteration, and lithologic boundaries as logged by the geologist and was consistent through all core holes drilled. Sample intervals ranged from 0.18 m to 3.05 m (0.6 ft to 10 ft) and average of 1.22 m (4.01 ft) length. Core recovery is generally very good, on average achieving >98% recovery.

Each diamond drill hole had a down hole survey completed using a Reflex EZ-TRAC downhole survey tool. Downhole surveys were completed at 30.48-m (100-ft) intervals by the drilling contractor upon completion of the drill hole. Downhole survey data was transferred to the IMDEX Hub and reviewed by a Lahontan geologist. Survey measurements were rejected if they showed inconsistencies with surrounding survey data. All survey data has been preserved including rejected survey measurements.

Lahontan geologists performed collar surveys using a Garmin 64s handheld GPS using Garmin waypoint averaging. Upon termination and abandonment of each drill hole, a wooden lath was inserted into the cement drill hole cap marking the collar of the drill hole. All coordinates were collected in UTM Zone 11 N WGS 84 coordinate system. These data were then input into a master spreadsheet. All diamond drill holes have been permanently monumented using an aluminum survey marker with the hole name stamped on top and a small magnet on the bottom implanted in the concrete collar plug.

11.0 SAMPLE PREPERATION ANALYSIS AND SECURITY

11.1 Mapping and Sampling Programs

From 2020 to 2023, Lahontan completed some mapping, prospecting, and surface rock sampling but this work is at reconnaissance scale. Nonetheless, Lahontan followed standard industry practice – rock samples were described in the field, locations were collected with handheld GPS units and sample material was sealed in calico bags and dropped off by Lahontan field staff directly at the ALS Global analytical laboratory in Reno, NV in 2020, and American Assay Lab between 2021 and 2022. Samples remained in the possession of Lahontan field staff until delivery to either the ALS or AAL laboratories.

ALS lab in Reno, NV has internal quality management systems that meet the international standards of ISO/IEC 17025:2017 and ISO 9001:2015. The laboratory is independent of Lahontan and all mining and exploration companies. Samples were prepared using PREP-31 method that involves crushing the sample to 70% passing 2 mm, riffle splitting of 250 g, and pulverisation of the sample split to better then 85% passing 75 microns. Samples were analysed by the Au-AA23 method for gold by 30 g fire assay with AAS finish and ME-ICP61 for multi-element determination by four acid digest with ICP-AES finish. Owing to the small-scale rock sampling program, no analytical standards or other quality control or quality assurance samples were inserted into the sample stream by Lahontan, however, lab inserted QA/QC analysis include blanks, standards, and pulp duplicates.

AAL lab in Reno, NV has internal quality management systems that meet the standards of ISO-17025:2017 and are accredited by IAS. The laboratory is independent of Lahontan and all mining and exploration companies. Samples were prepared using BRPP2KG and analysed for gold using FA-PB30-ICP and multi element analysis using ICP-2AO36 and tellurium was analysed using ICP-UT.

Given the reconnaissance nature of this program, these security, sample preparation and analytical procedures are adequate.

11.2 Drilling Programs Analytical and QAQC

Representative RC drill cutting samples were collected for each 5-foot interval by the drilling crews and placed in sectioned plastic "chip trays" for review by Lahontan geologists. Geologists completed quick logs of the RC cuttings onsite in the drill notebook and then returned to the warehouse in Hawthorne to complete a more detailed geological log with the aid of a binocular microscope. Data were entered into an excel spreadsheet noting lithology, structure, alteration, metallurgical state (oxide, sulfide), and mineralisation (i.e., mineralogy, sulfides).

For diamond drill core, core boxes were picked up at the rig and transported to a secure warehouse in Hawthorne, Nevada. Core was logged for lithology, alteration, mineralisation and oxidation. Sample intervals range from 0.16 m to 3.81 m and honor major lithology, alteration and mineralisation boundaries, with samples commonly taken at 1.52 m (5-foot) intervals. Core was half sawn with half the core sampled and half placed back in the core box. No core duplicate samples were taken.

All drill samples were sent to AAL in Reno, Nevada. This commercial laboratory is independent of Lahontan and holds ISO/IEC 17025:2017 certification that specifies the requirements for the competency to carry out tests, calibrations and sampling.

Samples were prepared by drying, crushing the sample to 70% passing 10 mesh (2mm), riffle splitting of 250 g, and pulverisation of the sample split to better then 85% passing 150 mesh (106 microns). Analyses for gold was completed by 30-gram fire assay with ICP finish during the 2021 to 2023 drill programs, and by 30-gram fire assay with AAS finish during the 2024 drill program. Samples returning gold values of 10 ppm or higher were re-analysed by 30-gram fire assay with gravimetric finish. Multi element analyses was for 36-elements by two acid digestion and the ICP-AES method for the 2021 and 2024 drill campaigns. Lahontan switched to a 50-element ICP-AES and ICP-MS method for the 2022 and 2023 drilling programs. Samples returning silver values at the method upper detection limit of 100 ppm were re-analysed by 30-gram fire assay with gravimetric finish. Samples returning copper or zinc values at the method upper detection limit of 10,000 ppm were re-analysed for that element by an ore grade volumetric method. Cyanide leach analyses, using a tumble time of 2 hours and analyzed with ICP-AES method, were performed on select drill holes for Au and Ag recovery. All results were reported in parts per million.

For quality assurance samples, Lahontan used nine different gold-value certified reference material ("CRM") samples (Table 11-1) and blank material comprised of coarse landscape gravel as well as a certified blanks (MEG-BLANK.17.10 and MEG-BLANK.21.03). A total of 423 CRMs and 293 blanks were submitted (5.7% of the total samples).

Table 11-1: Summary of Quality Assurance Samples Inserted in the 2021-2024 Drilling Campaigns

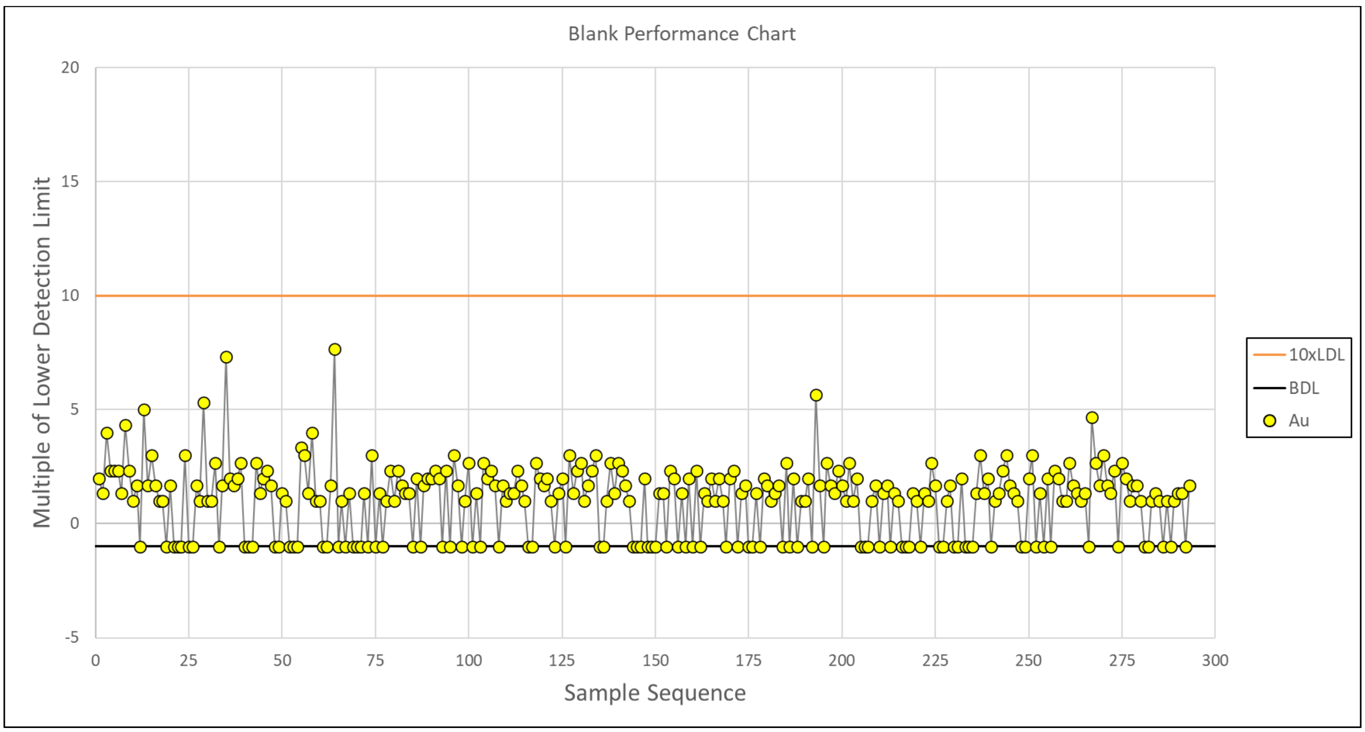
CRM	Expected Value Au (g/t)	Total Inserted	Insertion Rate
MEG-Au.09.05	8.179	13	0.1%
MEG-Au.09.07	10.132	147	1.2%
MEG-Au.17.07	0.188	38	0.3%
MEG-Au.17.21	1.107	40	0.3%
MEG-Au.19.07	0.331	50	0.4%
MEG-Au.19.11	1.263	25	0.2%
MEG-Au.21.01	0.428	41	0.3%
MEG-Au.21.03	1.098	50	0.4%
MEG-Au.22.04	0.953	19	0.2%
MEG-BLANK.17.10	<0.003	41	0.3%
MEG-BLANK.21.03	<0.003	80	0.6%
COARSE	<0.003	172	1.4%
Total		**716**	**5.7%**

Gold results for blank material are plotted as multiples of the method detection limit, with control limits set at 10x the lower detection limit. A scatter plot of the blank samples (Figure 11-1) indicates generally low levels of contamination.

Lahontan have removed CRM Au.19.11 from the sample stream. Au.19.11 results are biased low relative to the certified value and were taken out of circulation after the 2021 drill program. Au.21.01 results were initially biased high relative to the original certified value but have been subsequently recertified by Moment Exploration Geochemistry in September 2023.

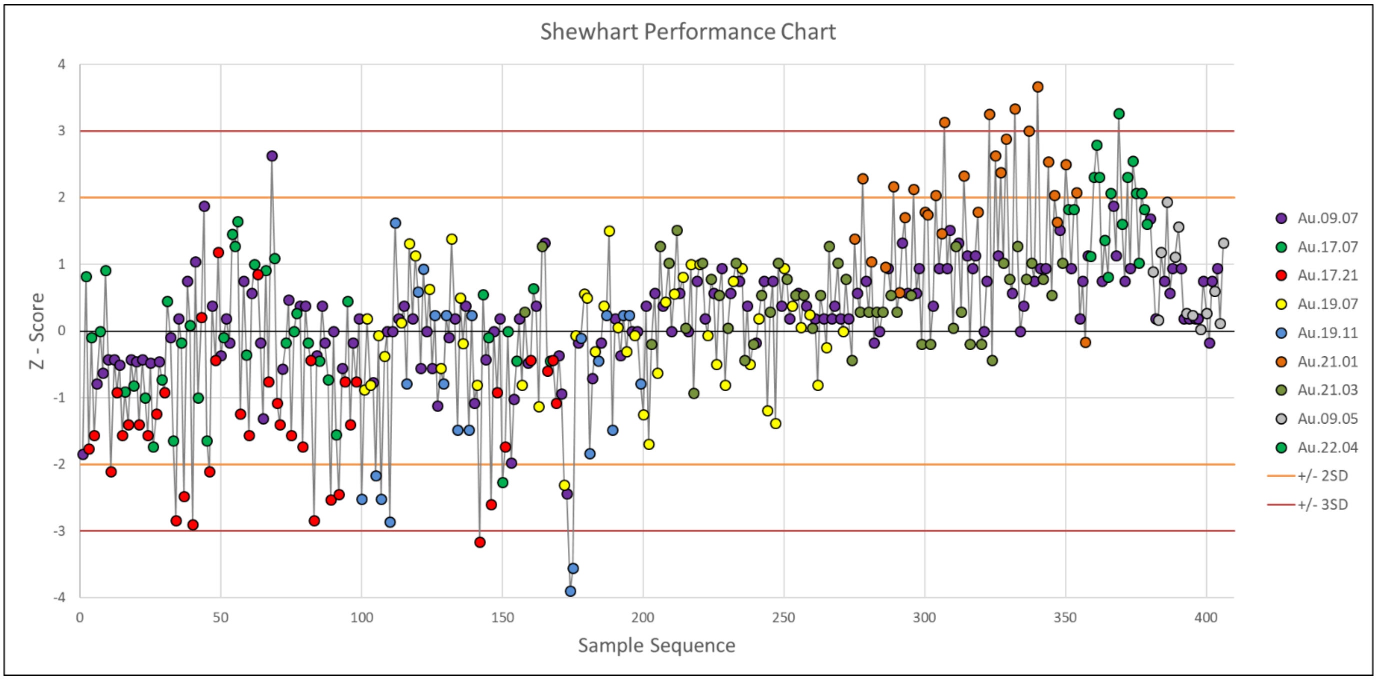
Analytical results are plotted on a Shewhart control chart that illustrates the relation of each CRM analysis to the certified values provided by the manufacturer. The difference between assayed and certified values is quantified as a Z-score, which indicates the number of certified standard deviations that each CRM assay falls above (positive values) or below (negative values) the certified mean. Z-score values of ±2 are referred to as the “warning limits” whereas ±3 is the control limit that may trigger follow-up action. If the value occurs outside of the ±3 threshold, then the CRM failed, and results were reviewed and could trigger reruns of the samples from the previous CRM to the subsequent CRM. If the value was outside but close to the ±3 threshold, the geologists could decide forego reruns.

One batch of assays triggered a re-run because both the coarse blank and Au.17.21 failed. Forty samples were re-run and returned acceptable results. All other failures were deemed acceptable due to the low grade of the surrounding samples, or the pass rate of the accompanying CRMs in the batch. Figure 11-2 shows the CRMs plotted together on a single Shewhart chart.



Source: Equity Exploration (2024)

Figure 11-1: Gold Assay Results from Blank Samples

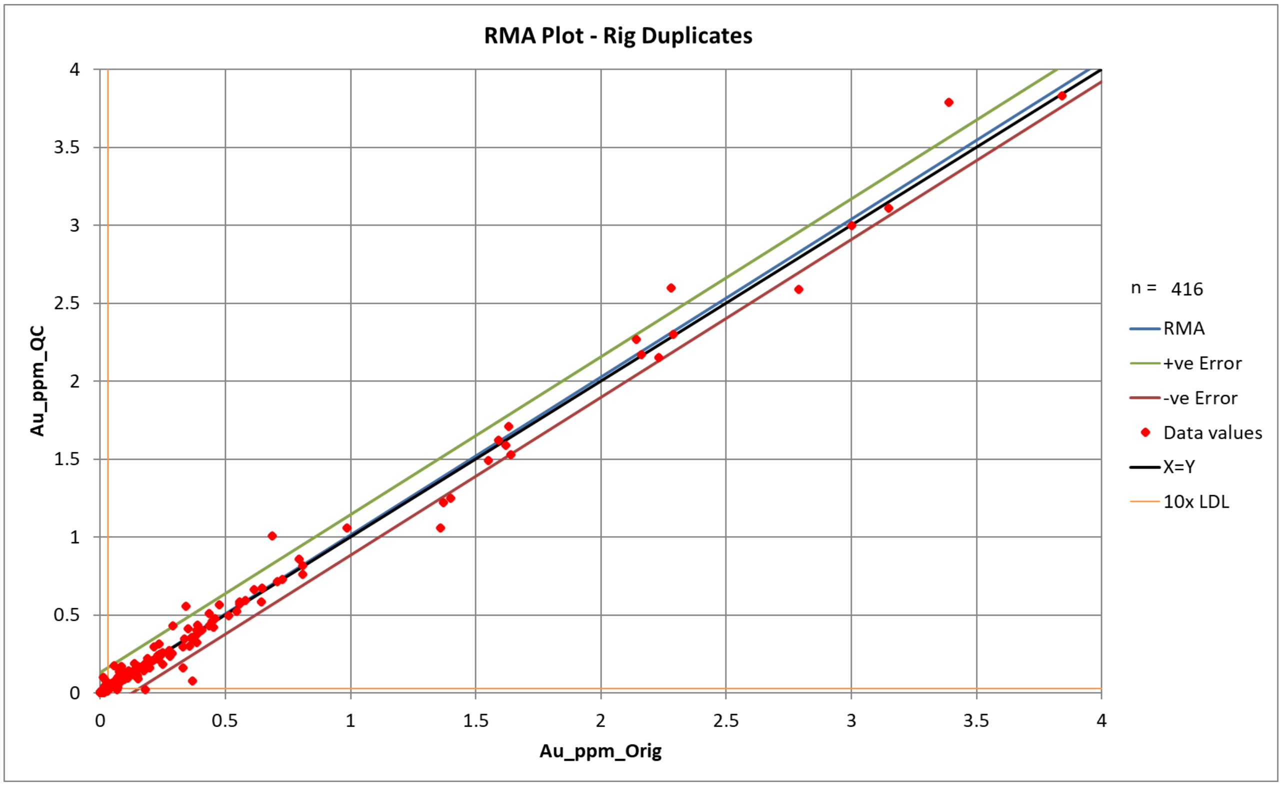


Source: Equity Exploration (2024)

Figure 11-2: Shewhart Chart for Gold CRM Samples

For the RC drilling program duplicate samples were collected for every 20th sample interval at the drill rig to evaluate sampling consistency. Samples were collected from the reject splitter on the drill rig cyclone splitter. Samples were collected at each *n*95- to 100-foot (28.96- to 30-.48 m) mark and labeled with a “D” suffix on the sample bag. For the 8,711 RC samples submitted, the actual collection rate was one duplicate for every 22 samples or approximately 4.6% of the total RC samples. No duplicates were submitted for core samples.

The paired data from RC field duplicate are plotted on a Reduced Major Axis (“RMA”) model, which has been shown to be useful for identifying bias between paired data (Abzalov, 2008). Indicators of bias when using this method are the slope of the RMA line and its intercept. When the range of possible slopes crosses 1, and the range of possible intercepts crosses 0, no bias is present. Comparison of the primary and duplicate sample results (Figure 11-3) show consistent duplicate assay results for gold, with no indicators of bias present.



Source: Equity Exploration (2024)

Figure 11-3: Gold Assay Results (g/t) from Duplicate Samples

Lahontan conducted an industry standard QA/QC program for the 2021 to 2024 drilling programs by inserting field duplicate, coarse blank, and CRM samples into the sample stream. Overall, the QA/QC program did not identify systemic problems with the sample collection or assay process with almost all the CRMs falling within three standard deviations of the mean. Failures of CRM and blank materials resulted in rerunning 20 samples in series above and below the failure. Results of reanalysis showed values for blank and CRMs within tolerance and no significant changes to samples surrounding the failure.

11.3 Data Adequacy

It is the QP's opinion that the sample preparation, security, and analytical procedures are adequate to support Mineral Resource estimation and geological modelling.

12.0 DATA VERIFICATION

12.1 Legacy Database Verification

As a part of the data verification, Equity incorporated historical drilling into the Santa Fe Project's drill hole database from original paper copy logs, historically transcribed logs in lotus format, and from portions of the project's original MEDS drill hole database that was created by Corona. Approximately 10% of the samples contained in the database were checked against the legacy hard copy data by transcribing original assay data and comparing the transcribed assay data to values within the MEDS database. The review found the various detection limits used over the years are not accurately captured in the database, but that no other systematic errors exist in the historical MEDS database, and that the database is an accurate representation of the hard copy certificates. Errors, where present, are minor and limited to legacy transcription errors or unit conversion precision between ppm to ounces per US short ton (opt). For portions of the assay database, specifically holes drilled at Slab, silver analytical methods contained in the MEDS database where silver by cyanide leach (with AAS finish) are ranked in place of fire assay values where fire assay values have been assayed only selectively.

Historical drill hole assay data lacks modern QA/QC protocols including insertion of CRMs, and blanks. Some holes (SFM89, and SFM90 series holes) have duplicate sample results that corroborate original assay values.

12.2 Assay Verification

Equity selected 20 pulp samples from the 2021 RC in-pit drilling for the Santa Fe deposit to be assayed at ALS Global in North Vancouver, Canada (Table 12-1). Samples were analysed for gold by fire assay with ICP finish, gold and silver by cyanide leach with atomic absorption finish, and silver by aqua regia digestion and ICP finish (ALS analyses Au-ICP21, Au-AA13, Ag-AA13, and ME-ICP41, respectively). Analytical results from the original 2021 chip assay and the pulp duplicates compare well and are within the anticipated precision for duplicate gold and silver analyses.

Table 12-1: 2022 Data Verification Pulp Sample Results

Original Sample ID	Hole ID	Depth From	Depth To	Au FA ICP ppm AAL	Au FA ICP ppm ALS	Ag AR ICP ppm AAL	Ag AR ICP ppm ALS	Au CN ICP ppm AAL	Au CN AAS ppm ALS	Ag CN ICP ppm AAL	Ag CN AAS ppm ALS
503983	SF21-001R	117.35	118.87	5.37	5.24	12.4	12.5		1.28		4.99
503984	SF21-001R	118.87	120.4	4.32	4.53	11.5	11.2		0.74		4.17
503985	SF21-001R	120.4	121.92	3.84	1.905	38.5	38.9		0.77		8.41
503987	SF21-001R	121.92	123.44	4.2	0.227	61.4	2.7		-0.03		0.71
504128	SF21-002R	126.49	128.02	0.848	0.871	2.2	2.5		-0.03		0.49
504129	SF21-002R	128.02	129.54	1.14	1.13	2.6	3.2		0.03		0.68
504130	SF21-002R	129.54	131.06	1.19	1.165	2.3	2.7		0.03		0.47
504131	SF21-002R	131.06	132.59	1.12	1.01	6.2	6.8		-0.03		1.05
504406	SF21-004R	135.64	137.16	0.253	0.214	2	2.3	0.18	0.14	1.47	1.49
504407	SF21-004R	137.16	138.68	1.76	0.397	4.5	4.8	0.29	0.23	2.76	2.99
504408	SF21-004R	138.68	140.21	1.1	2.2	7.3	7.6	0.57	0.44	3.59	3.39
504704	SF21-006R	105.16	106.68	0.635	0.608	2.3	2.6	0.44	0.34	1.61	1.63
505005	SF21-007R	233.17	234.7	1.82	1.855	3.8	5	0.26	0.2	0.62	0.47
505006	SF21-007R	234.7	236.22	1.27	1.345	3.9	4.8	0.14	0.08	0.58	0.38
505007	SF21-007R	236.22	237.74	2.66	2.59	16.5	20.7	0.23	0.1	2.1	1.48
505008	SF21-007R	237.74	239.27	1.42	1.435	8.6	10	0.15	0.06	1.28	1.03
505676	SF21-008R	178.31	179.83	1.06	1.09	10.2	14	0.61	0.49	6.86	7.62
505677	SF21-008R	179.83	181.36	0.807	0.871	8.4	8.8	0.48	0.33	5.6	5.74
505678	SF21-008R	181.36	182.88	1.55	1.55	20.2	24.1	0.81	0.55	13.15	13.07
505679	SF21-008R	182.88	184.4	0.413	0.394	3	3.5	0.15	0.05	1.82	1.86

Source: Equity Exploration (2023)

12.3 2022 Site Inspection

Between September 10, 2022 and September 13, 2022 author Trevor Rabb completed a site inspection of the Santa Fe Project. The site visit included verifying drill hole collar locations completed by past operators and Lahontan, field visits to the various open pits and key outcrops of the Santa Fe Project, verifying drill core and RC chips of three holes along with supporting geological data and interpretation for the drill holes, and geology encountered traversing the area from Slab to York. Historic original hard copy data including drill hole logs and assay certificates were also verified at the Company's administrative office in Reno, Nevada.

12.3.1 Drill Hole Collar Locations

Drill holes completed by Lahontan are monumented with metal tags affixed into cement. Some holes were reclaimed; however, monuments were visible at all visited drill sites. Drill hole collar locations are recorded accurately in the database. Historical drill holes and access trails are mostly reclaimed and therefore exact locations are not easily recognised in the field. Monuments marking historical holes exist for some holes and where present, the locations recorded in the database are accurate.

12.3.2 Mined Areas

Four open pits occur on the Santa Fe Project. The Project's detailed elevation data accurately depicts the historically mined portions of the Santa Fe, Slab, Calvada East and York deposits. Several pit wall failures occurred that are not represented by the topographic data indicating these likely occurred after acquisition of the point cloud data.

12.3.3 Geological Data Verification and Interpretation

Drill core and RC chips were reviewed at the Company's logging facility in Hawthorne, Nevada and at the company's long term core storage area east of Hawthorne, Nevada near highway 95. Review of drill core and cuttings included holes SF21-003C, SF21-005C, and chips from hole SF21-014R. The geological logging and sampling are accurate and is consistent with the current understanding of the deposit. The Company also retains the half-sawn core and representative coarse RC chips in chip trays from their diamond and RC drilling programs respectively. Sample intervals are clearly marked and half-sawn core samples are representative of the intervals. Core is tarped and stored outside in a locked and gated long term core storage area east of Hawthorne, Nevada.

A traverse was completed between the Slab and Calvada East deposits. The Project's geological mapping completed by Lahontan is accurate and consistent with author Trevor Rabb's field observations.

Historical original hard copy data including drill hole logs and assay certificates were also verified at the Company's administrative office in Reno, Nevada. Most of the hard copy data that has been located by Lahontan has been scanned and original records are stored in a storage container in Reno. The scanned original hard copy data forms the basis for the legacy database verification in Section 12.1.

12.4 2024 Site Inspection

Authors Kenji Umeno and Thomas Dyer completed a personal inspection at the Santa Fe Project on June 18, 2024. The site visit included a tour of the expected production facilities including the open pits for the Santa Fe, Slab, Calvada and York deposits, along with the other existing infrastructure such as the raw water production wells, Santa Fe electrical substation, solution ponds and reclaimed heap leach pads. Activities included observation of existing pit walls, inspection of the condition of existing facilities and visual survey of the property for potential locations of important facilities such as waste dumps, roads, the crushing plant, leach pad, processing plant and administration areas. In addition, on site, the active RC drill location was visited to observe collection of samples from the 2024 exploration drilling program. In Hawthorne, Nevada, the core logging facility and core storage areas were inspected. Core was stored indoors, in a climate-controlled environment and managed in an organized and efficient manner.

12.5 Data Adequacy

The results of the data verification demonstrate that the Project's data is of adequate quality for use in exploration targeting and estimating Mineral Resources.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The following section encompasses the metallurgical data review completed by KCA of all relevant project data including the following:

- Historical metallurgical test work reports;
- Prior operation production data; and
- Recent metallurgical testing.

The analysis of this data culminated in the metallurgical design elements of the Project, including the following:

- Design crush size;
- Gold and silver heap recoveries;
- Leach cycle time; and
- Heap reagent consumption.

13.1 Review of Historic Metallurgical Test Work Reports

A summary of the metallurgical test work reviewed by KCA is shown in Table 13-1. Each reviewed program is summarized below. All reviewed historical test work completed on the Santa Fe Project was conducted prior to the previous operation and as such, the materials represented by the samples on which testing was conducted have been mined and/or processed. Up until testing conducted by KCA in 2024, there were no metallurgical test work reports available for review on areas that have not been mine and/or processed.

13.1.1 Miller-Kappes Company (Feb-1982)

The Miller-Kappes Company provided a report on metallurgical testing on samples from Calvada, whereby cyanide solubility tests, bottle roll leach tests and bucket leach tests were conducted. The samples used for the test work consisted of bulk surface ore samples and rotary drill hole cuttings.

The eight cyanide solubility tests showed an average gold solubility by cyanide of 86.0%. Bottle roll leach results indicated an average gold recovery of 63.6% over thirteen tests. The bucket leach tests resulted in an average gold recovery of 54.0% over six tests.

13.1.2 Kappes, Cassiday & Associates, Cyanide Solubility Tests (Aug-1983)

Kappes, Cassiday & Associates performed cyanide solubility tests on fifty pulp samples from drillholes from Calvada. The average cyanide solubility of gold was reported as 84.0%, ranging from 4.8% to 100%.

Table 13-1: Summary of Historical Test Work Reports

Report Date	Provider	Report No.	Client	Bottle Roll Leach Tests					Column Leach Tests				
				Quantity	**Au Extraction (Average)**	**Ag Extraction (Average)**	**Cyanide Consumption (Average, kg/t)**	**Lime Addition (Average, kg/t)**	**Quantity**	**Au Extraction (Average)**	**Ag Extraction (Average)**	**Cyanide Consumption (Average, kg/t)**	**Lime Addition (Average, kg/t)**
24-Feb-82	Miller-Kappes		Westley Mines Ltd.	13	63.6%				6	54.0%		1.14	0.4
10-Aug-83	Kappes, Cassiday & Associates	KCA	Ventures West Minerals						9	75.8%	29.7%	2.46	1.2
21-Sep-84	Heinen-Lindstrom Consultants	HLC-1003	Lacana Gold, Inc.						3	80.5%	39.1%	1.13	
18-Jun-85	Heinen-Lindstrom Consultants	HLC-1038	Lacana Gold, Inc.						13	87.7%	60.7%	0.65	0.9
30-Dec-86	Kappes, Cassiday & Associates		Lacana Gold, Inc.	14	13.6%	24.1%	2.98	6.0					
13-Feb-87	McClelland	MLI-1009	Pegasus Gold, Inc.	5	58.80%		0.91	2.9					
15-Aug-87	McClelland	MLI-1053	Lacana Gold, Inc.	32	70.3%		0.37	2.9					
26-Sep-88	McClelland	MLI-1234	CoCa Mines, Inc.	6	72.2%		0.14	1.5	2	60.7%		0.72	
13-Nov-89	McClelland	MLI-1346	Amax Gold Inc.	63	84.0%		0.29	6.1	7	65.0%	15.0%	0.94	2.5
20-Apr-11	Kappes, Cassiday & Associates		Victoria Gold Corp.	25	10.0%	28.4%	4.17	2.4					

13.1.3 Kappes, Cassiday & Associates, Column Leach Tests (Aug-1983)

Kappes, Cassiday & Associates conducted column tests on bulk samples from trenches at Santa Fe. The results from the testing are shown in Table 13-2. Gold recoveries averaged 75.8% across the nine column tests, ranging from 57.1% to 89.6%. Silver recoveries averaged 29.7% and ranged from 6.7% to 52.2%. Cyanide consumption was moderate, averaging 2.46 kg/t and hydrated lime usage was fairly low at 1.2 kg/t. In the report, KCA noted the potential for percolation issues, especially with the dense jasperoid sample having clays and remarked that agglomeration would likely be needed for this material.

Table 13-2: Column Leach Test Results from KCA (Aug-1983)

Sample No.	Material Description	Crush Size (mm)	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
3137 A	Carbonate-Jasperoid	3.6	1.65	89.6%	6.86	45.0%	1.60	1.3
3137 A	Carbonate-Jasperoid	38.1	1.71	82.0%	13.03	23.7%	2.48	2.5
3137 A	Carbonate-Jasperoid	38.1	1.71	78.0%	7.54	36.4%	2.64	1.7
3137 A	Carbonate-Jasperoid	9.5	1.82	79.2%	11.66	26.5%	2.62	2.1
3137 B	Carbonate	38.1	2.91	78.8%	45.94	48.5%	2.88	0.6
3137 B	Carbonate	9.5	3.09	77.8%	45.94	52.2%	2.10	1.2
3138 B	Clayey-Jasperoid	38.1	1.61	72.3%	35.66	6.7%	1.67	0.6
3138 C	Dense-Jasperoid	38.1	2.40	57.1%	139.88	13.5%	3.46	0.4

13.1.4 Heinen-Lindstrom Consultants – Report No. 1003 (Sep-1984)

Heinen-Lindstrom Consultants (HLC) performed column leach testing on two samples of jasperoid material from the Santa Fe deposit. Three different crush sizes were tested; 50.8 mm, 25.4 mm and 12.7 mm. While the samples were thought to be identical, by physical appearance, they were clearly different. The first sample (a reddish-brown material) was used for the 50.8 mm test while the second sample (a dark gray jasperoid material) was used for the 25.4 mm and 12.7 mm tests. The 12.7-mm crushed sample was agglomerated with cement prior to loading the column. The results of the tests are shown in Table 13-3.

Table 13-3: Column Leach Test Results from HLC (Sep-1984)

Sample	Crush size (mm)	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)	Cement Addition (kg/t)
Jasperoid	50.8	1.30	68.4%	2.40	31.8%	1.85	0.8	
Jasperoid	25.4	1.85	87.0%	8.57	43.9%	1.10	1.0	
Jasperoid	12.7	1.95	86.0%	9.26	41.5%	0.45		5.0

The test on the first sample crushed to 50.8 mm, attained 68.4% gold recovery and 31.8% silver recovery. The second sample, at two separate crush sizes (25.4 mm and 12.7 mm) averaged 86.5% gold recovery and 42.7% silver recovery.

It was noted that, while there appeared to be the presence of carbonaceous material in the second sample, there was not a notable loss in recovery due to preg-robbing. Going from 25.4-mm crush to 12.7-mm did not appear to show a recovery benefit.

13.1.5 Heinen-Lindstrom Consultants – Report No. 1038 (Jun-1985)

A metallurgical review of thirteen column tests conducted by Lacana personnel at Relief Canyon as two separate series of tests, was performed by Heinen-Lindstrom Consultants. The column tests were conducted on drill cuttings from Santa Fe at a feed size of 6.4 mm. All drill cuttings samples tested showed amenability to cyanide heap leaching. Gold recoveries ranged from 79.2% to 96.3% in approximately 28 days of contact with cyanide solution.

In one series of tests, eight composites were tested from various drill holes using varying quantities of sulfide sulfur and organic carbon. The results from these column tests are shown in Table 13-4.

Table 13-4: Column Leach Test Results from HLC, Series One (Jun-1985)

Composite	Sulfide Sulfur Content	Organic Carbon Content	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	NaOH Addition (kg/t)
1	0 – 0.5%	None	1.85	96.3%	5.83	61.2%	0.55	0.3
2	0.5 – 1%	None	1.20	91.4%	9.15	65.2%	1.85	0.6
3	1 – 5%	None	1.13	87.9%	8.37	65.6%	0.45	0.2
4	> 5%	None	0.82	79.2%	32.33	66.8%	0.83	0.4
5	0 – 0.5%	Moderate	1.44	85.7%	7.78	44.9%	0.30	0.2
6	0.5 – 1%	Moderate	1.10	84.4%	10.25	51.5%	0.78	0.2
7	1 – 5%	Moderate	1.27	89.2%	7.23	64.9%	0.83	0.3
8	> 5%	Moderate	1.34	84.6%	14.40	69.3%	0.90	0.4

From the results, it appeared as though both increasing sulfide sulfur content and organic carbon content reduce the gold recovery of the column tests. The effect on silver recovery was less noticeable.

In the other series of tests, five different material types were tested in columns. The average gold recovery of these columns was 88.4%, ranging from 81.4% to 93.0%. The average silver recovery of these columns was 60.0%, ranging from 33.8% to 73.7%. The results from these tests are shown in Table 13-5.

Table 13-5: Column Leach Test Results from HLC, Series Two (Jun-1985)

Material Type	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	NaOH Addition (kg/t)
Limestone	0.65	89.5%	2.06	66.7%	0.29	0.3
Dolomitic Limestone	0.65	89.5%	4.39	71.9%	0.47	0.4
Clay	1.95	93.0%	11.49	73.7%	0.45	0.2
Dolomite	0.89	88.5%	2.30	53.7%	0.18	0.2
Jasperoid	2.40	81.4%	13.17	33.8%	0.63	0.4

Two pilot heaps were conducted at the Relief Canyon site by personnel from Lacana with supervision and analysis by Heinen-Lindstrom Consultants. One was conducted on crushed (19.1 mm) and agglomerated material and the other was conducted on ROM material, which was estimated to be of 101.6-mm nominal particle size, due to extensive blasting. Results of the pilot heap testing are shown in Table 13-6.

Table 13-6: Pilot Heap Test Results from HLC (Jun-1985)

Pilot Heap	Particle Size (mm)	Material Stacked (tonne)	Test Duration (day)	Au Grade (g/t)	Au Recovery	Ag Grade (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	NaOH Addition (kg/t)	Cement Addition (kg/t)
ROM	101.6	1,482	90	1.47	76.1%	5.31	54.8%	0.45	0.25	
Crushed	19.1	1,687	31	1.10	73.8%			0.22 – 0.38	0.09	5.5

It was determined that the overall gold recovery of the crushed heap was 73.8%. However, due to the geometry of the pilot heap, 30% of the ore was contained in sloped areas, half of which received poor irrigation due to winds affecting spray patterns. When considering a well-wetted heap that is largely flat, as most commercial heaps are, the gold recovery was estimated to be 80%.

For the crushed heap, cement was added to the conveyor belt at the discharge end of the crushing plant with mixing occurring through three belt transfers and moisture addition by water sprays to 10% moisture. 5.5 kg/t of cement was used. Ore was stacked by front-end loader and allowed to cure for 72 hours prior to leaching. Solution was applied at an application rate of 12 L/h/m2. There were significant solution losses incurred during the test and so reliable reagent consumption estimates were not possible.

The ROM pilot heap achieved 79.1% gold recovery and 54.8% silver recovery based on solution assays and tail assays. When based on loaded carbon assays and tails assays, 76.9% and 33.3% of the gold and silver, respectively, was recovered. When comparing head and tails values, 79.5% of the gold and 36.4% of the silver was recovered in 90 days of leaching. Leaching was fairly rapid for ROM feed, being essentially complete in 30 days. Cyanide consumption was low at 0.45 kg/t and caustic soda was used to maintain pH at 10.5 throughout the test. Its consumption was also low at 0.3 kg/t.

Both pilot heaps were able to demonstrate the amenability to cyanide heap leaching of the Santa Fe material.

13.1.6 Kappes, Cassiday & Associates (Dec-1986)

Kappes, Cassiday & Associates conducted a test program on core composites from Santa Fe which consisted of bottle roll leach testing. The samples were all sulfidic in nature. The bottle roll tests were conducted on crushed material (-31.8 mm), which averaged 11.1% gold recovery and pulverized material, which averaged 16.1% gold recovery. Preg-robbing tests were also conducted and it was found that of the seven composites, one exhibited severe preg-robbing characteristics. Results from the bottle roll program for the crushed materials and the pulverized materials are shown in Tables 13-7 and 13-8, respectively.

Table 13-7: Bottle Roll Leach Test Results (Crushed) from KCA (Dec-1986)

Sample	**Deposit**	**Material Type**	**Calculated Head Au (g/t)**	**Au Recovery**	**Calculated Head Ag (g/t)**	**Ag Recovery**	**Cyanide Consumption (kg/t)**	**Lime Addition (kg/t)**
7538	Santa Fe	Sulfide	1.41	17.1%	114.5	41.9%	2.61	7.7
7539	Santa Fe	Sulfide	1.44	19.1%	25.0	19.2%	3.02	5.5
7540	Santa Fe	Sulfide	3.98	3.5%	34.6	0.0%	4.99	14.3
7541	Santa Fe	Sulfide	2.23	9.2%	67.2	9.7%	1.69	3.9
7542	Santa Fe	Sulfide	5.52	15.5%	75.1	0.0%	3.39	5.9
7543	Santa Fe	Sulfide	1.13	9.1%	10.3	16.7%	1.40	4.6
7544	Santa Fe	Sulfide	1.54	4.4%	17.8	21.2%	2.40	2.2

Table 13-8: Bottle Roll Leach Test Results (Pulverized) from KCA (Dec-1986)

Sample	Deposit	Material Type	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
7538	Santa Fe	Sulfide	1.58	21.7%	132.3	33.2%	2.01	6.6
7539	Santa Fe	Sulfide	1.44	26.2%	19.2	35.7%	2.61	4.0
7540	Santa Fe	Sulfide	3.77	4.6%	36.0	12.4%	6.97	14.6
7541	Santa Fe	Sulfide	2.02	13.6%	62.74	24.6%	2.69	2.4
7542	Santa Fe	Sulfide	4.97	17.9%	78.9	10.0%	4.79	5.2
7543	Santa Fe	Sulfide	1.13	24.2%	4.5	84.6%	1.44	4.6
7544	Santa Fe	Sulfide	1.61	4.3%	21.3	29.0%	1.74	1.8

13.1.7 McClelland Laboratories – Report No. 1009 (Feb-1987)

McClelland Laboratories (MLI) performed a metallurgical testing program consisting of bottle roll leach tests on as-received cuttings composites for Pegasus Gold, Inc. Four oxide composites from Slab, Calvada East and York showed good amenability to cyanide leaching at 6.4 mm feed size, ranging from 65.8% to 76.5% gold recovery. The sulfide composite only attained 10.1% gold recovery. The results of the bottle roll test program are shown in Table 13-9.

Table 13-9: Bottle Roll Leach Test Results from MLI (Feb-1987)

Sample	Deposit	Material Type	Calculated Head Au (g/t)	Au Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
CS	Slab	Oxide	1.7	68.0%	0.10	1.5
EC-1	Calvada East	Oxide	1.4	73.8%	0.20	1.9
YF-2	York	Oxide	1.4	65.8%	0.67	2.4
YP	York	Oxide	1.2	76.5%	0.10	1.5
YF1+3	York	Sulfide	3.1	10.1%	3.46	7.4

13.1.8 McClelland Laboratories – Report No. 1053 (Aug-1987)

McClelland Laboratories conducted a test program on fresh drill core composites from Santa Fe which included bottle roll leach tests, along with carbon adsorption capacity and rate tests.

The average gold recovery for the 32 bottle roll tests was 70.3% and ranged from 25.0% to 92.9%. Cyanide consumption averaged 0.37 kg/t and ranged from 0.05 to 1.50 kg/t. Lime consumption averaged 2.9 kg/t and ranged from 1.5 kg/t to 8.3 kg/t. Results from the bottle roll test work is shown in Table 13-10.

Table 13-10: Bottle Roll Leach Test Results from MLI (Aug-1987)

Sample	Interval		Calculated Head Au (g/t)	Au Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
	From (ft)	To (ft)				
87-27 GT-2	110	130	1.3	79.5%	0.31	2.0
87-27 GT-2	221	250	0.6	76.5%	0.07	1.5
87-30 MET-1	3	158	0.4	84.6%	0.08	2.4
87-31 MET-2	0	86	0.6	88.2%	0.07	2.1
87-31 MET-2	113	334	1.1	80.6%	0.14	2.0
87-50 GT-5	130	351	0.8	59.1%	0.23	1.5
87-50 GT-5	197	259	0.5	57.1%	0.14	1.5
87-52 MET-5	105	130	1.2	85.3%	0.67	3.4
87-30 MET-1	69	144	0.9	88.0%	0.15	2.9
87-30 MET-1	252	278	0.7	78.9%	0.15	2.9
87-31 MET-2	120	192	1.2	82.3%	0.31	2.9
87-52 MET-5	9	165	0.7	78.9%	0.33	2.0
87-30 MET-1	158	213	1.2	88.9%	0.15	3.1
87-52 MET-5	130	245	1.0	71.4%	0.38	2.3
87-30 MET-1	213	252	2.1	75.0%	1.43	8.3
87-52 MET-5	165	174	0.9	76.0%	0.08	2.5
87-27 GT-2	185	221	1.2	86.1%	0.46	1.5
87-27 GT-2	263	293	0.9	84.6%	0.38	1.5
87-27 GT-2	137	153	1.0	86.2%	0.77	2.5
87-52 MET-5	208	216	2.4	92.9%	0.57	5.0
87-27 GT-2	104	110	2.0	69.5%	0.45	2.7
87-28 GT-3	409	416	0.9	44.0%	0.08	1.5
87-31 MET-2	150	154	3.6	69.2%	0.28	2.6
87-51 MET-4	140	150	3.0	80.7%	0.23	6.0
87-52 MET-5	216	222	0.9	63.0%	0.14	2.2
87-31 MET-2	262	263	1.0	48.3%	0.08	2.0
87-52 MET-5	230	235	2.7	51.3%	0.05	2.0
87-47 N/A	48	75	0.8	65.2%	0.22	2.0
87-51 MET-4	175	212	1.6	25.0%	1.50	4.9
87-51 MET-4	158	175	2.7	42.5%	1.03	6.7
87-52 MET-5	174	208	0.8	31.8%	0.79	4.0
87-51 MET-4	96	140	3.1	59.6%	0.15	3.0

Analysis of the head samples for the bottle roll tests as well as analysis of leach solutions showed the presence of sufficient arsenic, antimony and sulphide sulphur, which can cause recovery issues in zinc precipitation circuits. This, combined with the modest silver to gold ratio in pregnant solutions (less than 3), lead to the recommendation of a carbon adsorption system over a zinc precipitation (Merrill-Crowe) system. Testing indicated that carbon adsorption would be effective at silver to gold ratios of up to 4.7:1.

Testing also showed leaching of mercury in appreciable amounts occurring which necessitated the use of emissions control systems in the refinery and carbon regeneration circuits in the prior operation.

13.1.9 McClelland Laboratories – Report No. 1234 (Sep-1988)

McClelland Laboratories conducted bottle roll leach testing and column leach testing on drill cuttings composites.

The bottle roll tests averaged 72.2% gold recovery, ranging from 65.7% to 80.6%. Cyanide consumption ranged from 0.05 kg/t to 0.24 kg/t and lime addition ranged from 1.5 kg/t to 1.8 kg/t.

There were two column tests, each agglomerated with 80% passing 12.7 mm with 5 kg/t of cement on material from Slab and Calvada East. The results from the column tests are shown in Table 13-11. The sample from Calvada East leached well, with 75.0% gold recovery in 54 days of leaching. The sample from Slab was less amenable, achieving 46.3% gold recovery.

Table 13-11: Column Leach Test Results from MLI (Sep-1988)

Test Material Source	Calculated Head Au (g/t)	Au Recovery	Cyanide Consumption (kg/t)	Cement Addition (kg/t)
Slab	1.89	46.3%	0.61	5.0
Calvada East	1.41	75.0%	0.83	5.0

13.1.10 McClelland Laboratories – Report No. 1346 (Nov-1989)

A metallurgical test program was conducted by McClelland Laboratories for Amax on core samples from the Slab and York deposits and bulk ore samples and cuttings composites from the Calvada East deposit. Testing consisted of bottle roll leach testing and column leach testing.

The 21 bottle roll tests conducted on Slab averaged 64.3% gold recovery, ranging from 41.4% to 90.7%. The 15 bottle roll tests conducted on York averaged 65.5% gold recovery, ranging from 42.1% to 86.7%. The 27 bottle roll tests conducted on Calvada East averaged 69.5% gold recovery, ranging from 0% to 91.3%.

Column leach tests were conducted on master composites from the Slab, Calvada East and York deposits. The results are shown in Table 13-12.

Table 13-12: Column Leach Test Results from MLI (Nov-1989)

Composite	Crush Size (mm)	Calculated Head Au (g/t)	Au Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)	Cement Addition (kg/t)
Slab Master Composite 1	12.7	0.79	60.9%	0.81	2.5	
Slab Master Composite 2	12.7	1.41	59.5%	0.91	2.5	
Slab Master Composite 1	6.4	0.79	63.9%	0.83	2.5	
Slab Master Composite 2	6.4	1.41	64.1%	0.83	2.5	
York Master Composite 1	12.7	0.89	76.5%	0.93		3.8
York Master Composite 2	6.4	0.89	53.8%	1.21		3.8
Calvada East Master Composite	12.7	1.89	76.6%	1.09	2.5	

13.1.11 Schurer & Fuchs – The K2O - Preg Rob Relation (1990)

A detailed mineralogical and chemical study was conducted on carbonaceous ore from the Santa Fe mine by Schurer and Fuchs (1990) with focus on the preg-robbing aspects of the material.

The study consisted of detailed mineralogical and chemical analysis of ten samples from the Santa Fe deposit in the first phase of testing. It was found that organic carbon was present in the samples in amounts of 1% to 2% which was low, considering the blackness of the samples. Preg rob values on minus 10-mesh samples ranged from 0% to 99% with no significant preg robbing being observed in 30% of the samples and no quantitative relationship being observed between preg robbing values and organic carbon content. The whole rock analysis revealed an excellent relationship between preg robbing values and K_2O where below 2.0% K_2O content, preg-robbing did not occur and that above 2.0% K_2O, preg robbing generally increased with increasing K_2O content. The K_2O content was related to the mineral illite through x-ray diffraction work and was hypothesized that the interaction between illite and organic carbon causes a "geo-activation" of the organic carbon, leading to preg-robbing. The second phase of testing consisted of forty additional samples being tested as confirmatory tests of the first phase of testing.

In conclusion, it was determined that approximately 70% of the ore classified as carbonaceous at the Santa Fe mine had significant preg-robbing tendencies and preg-robbing was related to K_2O content. It was suggested that analysis for potassium in standard cyanide leach assay solutions during routine mine blast hole assaying may provide a means to quickly assess preg-robbing potential of blasted materials.

13.1.12 Kappes, Cassiday & Associates (Apr-2011)

A metallurgical testing program was conducted on drill hole samples from Santa Fe by KCA for Victoria Gold Corp. Testing consisted of bottle roll leach testing and flotation testing, along with a gold deportment study by AMTEL.

Results from the 25 bottle roll leach tests indicated low overall recoveries for both gold and silver (10.0% and 28.4% recovery, respectively) owing to the refractory nature of the samples. Both direct leach and CIL bottle roll test methods were used. On average, the CIL tests showed an increase in gold recovery versus direct cyanide leach tests indicating potential impacts of preg-robbing.

Flotation results yielded significantly better recoveries as the overall average extractions based on the tests from each composite with the highest gold extractions were 71% for gold, 71% for silver, 78% for total sulfur and 81% for sulfide sulfur, with an average mass pull of 23%.

13.2 Review of Prior Operational Information

The Santa Fe property is a historically producing gold and silver mine, producing gold and silver from 1988 through 1995. The leaching operations was composed of four heap leach pads which processed material from the Santa Fe, Slab, Calvada East and York pits. Both ROM and crushed materials were placed on the heaps and in total, 345,499 ounces of gold production and 710,629 ounces of silver production are credited to the historic operation. This indicates gold and silver recoveries of 67.0% and 24.8% respectively, over the life of the heap operations. Overall LOM head grades were 1.18 g/t gold and 6.5 g/t silver for crushed material and 0.56 g/t gold and 3.1 g/t silver for ROM material.

Despite mining operations ceasing in 1994, residual leaching of stacked materials continued through 1995. Available production records extend only until January 1994 but it can be reasonably estimated that the respective final gold recoveries were 70.6% and 47.4% of the crushed and ROM materials, both of which exceeded metal recovery projections. At the time of the latest available records, silver recoveries of crushed and ROM materials were 27.7% and 11.6%, respectively.

Production data from the available records of prior operations for crushed and ROM heap leach pads is shown in Table 13-13 and Table 13-14, respectively. Pad 1, 2 and 3 were stacked with ore from Santa Fe while Pad 4 was stacked with ore from Slab, Calvada and York. The combined totals of heap leach production are shown in Table 13-15.

Table 13-13: Historic Heap Leach Production from Crushed Ore

	Ore Stacked (tonnes)	Au Stacked (oz)	Ag Stacked (oz)	Au Grade (g/t)	Ag Grade (g/t)	Au Produced (oz)*	Ag Produced (oz)*	Au Recovery	Ag Recovery
Pad 1	6,624,103	245,341	1,482,270	1.15	6.96	166,666	523,424	67.9%	35.3%
Pad 3	2,109,549	84,644	425,544	1.25	6.27	55,414	80,417	65.5%	18.9%
Pad 4	2,804,411	106,342	516,253	1.18	5.73	63,632	67,311	59.8%	13.0%
TOTAL	11,538,063	436,327	2,424,067	1.18	6.53	285,712	671,152	65.5%	27.7%

Source: Data from historic production reports compiled by KCA (2024)

Table 13-14: Historic Heap Leach Production from ROM Ore

	Ore Stacked (tonnes)	Au Stacked (oz)	Ag Stacked (oz)	Au Grade (g/t)	Ag Grade (g/t)	Au Produced (oz)*	Ag Produced (oz)*	Au Recovery	Ag Recovery
Pad 2	3,762,404	60,575	319,804	0.55	2.91	28,614	45,731	47.2%	14.3%
Pad 3	397,356	6,477	44,504	0.56	3.84	2,262	2,227	34.9%	5.0%
Pad 4	716,791	12,114	82,431	0.58	3.94	3,956	4,033	32.7%	4.9%
TOTAL	4,876,551	79,165	446,739	0.56	3.14	34,832	51,991	44.0%	11.6%

Source: Data from historic production reports compiled by KCA (2024)

Table 13-15: Historic Heap Leach Production from Total Ore

	Ore Stacked (tonnes)	Au Stacked (oz)	Ag Stacked (oz)	Au Grade (g/t)	Ag Grade (g/t)	Au Produced (oz)*	Ag Produced (oz)*	Au Recovery	Ag Recovery
Pad 1	6,624,103	245,341	1,482,270	1.15	6.96	166,666	523,424	67.93%	35.31%
Pad 2	3,762,404	60,575	319,804	0.50	2.64	28,614	45,731	47.24%	14.30%
Pad 3	2,506,905	91,121	470,048	1.13	5.83	57,676	82,644	63.30%	17.58%
Pad 4	3,521,202	118,456	598,684	1.05	5.29	67,588	71,344	57.06%	11.92%
Pad 1, 2 & 3	12,893,412	397,037	2,272,122	0.96	5.48	252,956	651,799	63.71%	28.69%
TOTAL	16,414,614	515,493	2,870,806	0.56	3.14	320,544	723,143	62.18%	25.19%

Source: Data from historic production reports compiled by KCA (2024)

13.3 2024 Metallurgical Testing

In 2024, in preparation for the forthcoming PEA, KCA conducted preliminary metallurgical test work for Lahontan Gold Corp. The testing mainly centered around characterizing the leaching behavior of the deposits. The three components were as follows:

- Cyanide shake testing for gold cyanide solubility;

- Preg-rob testing to determine preg-robbing tendencies; and
- Bottle roll testing to define gold and silver extractions and reagent consumption.

The testing was conducted in July 2024 on samples obtained from recent drilling campaigns as up to this point in the project, no testing had been completed on in-situ materials; all completed testing had been performed on materials which have since been mined in the prior operation.

13.3.1 Cyanide-Soluble Gold and Preg Robbing

224 pulp samples from in-situ drilling over campaigns from 2021 through 2023 were collected. These samples were a representation of the four project deposits and the prevalent ore types therein. The samples were tested using cyanide shake methods for cyanide-soluble gold determination and standard preg-robbing tests for determination of preg-robbing tendency.

The quantity and average cyanide-soluble gold percentage (in relation to fire-assayed gold) of the shake tests are shown in Table 13-16. For these determinations, all samples which had a cyanide-soluble gold result greater than 100% (i.e. more cyanide-soluble gold than total gold content) were considered as 100%.

Table 13-16: Cyanide Shake Test Results from KCA (2024)

Deposit	Red Clay Breccia		Black Breccia		Oxide Breccia		Silicified Oxide Breccia		Sooty Sulfide		Overall	
	Qty.	Avg.	Qty.	Avg.	Qty.	Avg.	Qty.	Avg.	Qty.	Avg.	Qty.	Avg.
Santa Fe	0		0		38	30.5%	26	52.1%	0		64	39.3%
Slab	4	86.7%	7	58.5%	15	65.5%	33	61.1%	0		59	63.7%
Calvada	40	91.5%	0		0		0		0		40	91.5%
York	0		34	86.6%	0		20	91.0%	7	2.2%	61	78.4%

The pulps from drilling in the Santa Fe deposit indicated low cyanide solubility of gold across all of the material types tested, averaging 39.3%, including material types that were geologically characterized as oxide. Slab showed a higher cyanide solubility in the cyanide shakes, averaging 63.7%, Calvada averaged 91.5% and York averaged 78.4%.

Preg-robbing tests were conducted on the pulps to determine which, if any, of the pulps had preg-robbing tendencies. For these tests, the preg-robbing % is determined by comparing the results of the cyanide shake tests from above to the results that are obtained by spiking the leach solution with a known amount of solubilized gold, which provides a semi-quantitative assessment of preg robbing tendency. The preg-robbing % is calculated using the following formula:

$$\text{Preg-robbing \%} = \left[1 - \left(\frac{[Au]_{Spiked\ Ore} - [Au]_{Unspiked\ Ore}}{[Au]_{Spike} - 0_{Blank}}\right)\right] \times 100\%$$

Where $[Au]_{Spiked\ Ore}$ refers to the concentration of gold in the spiked leach solution after digestion, $[Au]_{Unspiked\ Ore}$ refers to the concentration of gold in the non-spiked leach solution after digestion (the cyanide shake value), $[Au]_{Spike}$ refers to the known concentration of gold in the leach solution before digestion and 0_{Blank} is the solution before solubilized gold is added (zero). Results less than 10% are typically considered to be non preg-robbing, results between 10% and 20% are considered to be moderately preg-robbing and results above 20% are considered to be highly preg-robbing.

The testing indicated low preg-robbing tendencies. Of the 224 samples tested using this method, only three showed high preg-robbing and one showed moderate preg-robbing.

13.3.2 Bottle Roll Testing

Bottle roll testing was completed on samples from the Santa Fe deposit. The intent of the testing was to provide better delineation of the gold and silver extractions of transition materials in this deposit. The historic testing (and much of the prior Santa Fe operation) involved oxide-type material with relatively high cyanide solubility (> 80%). The prior cyanide shake testing on Santa Fe samples produced low cyanide solubilities (as seen in Table 13-16), and so it was determined that more information around the gold and silver leach extraction was required for materials with lower cyanide solubility, such as transition materials as there was little to no testing data available for this.

The bottle roll testing consisted of seven tests on core from three holes drilled in 2021. Tests were conducted on 1 kg of material crushed to P_{80} 1.7 mm for 48 hours, at 40% solids with a sodium cyanide concentration target of 1,000 ppm and pH adjusted to 10.5 throughout the test.

The gold extraction, silver extraction and reagent consumption results from these bottle roll tests are shown in Tables 13-17, 13-18 and 13-19, respectively. The average gold extraction for the bottle roll tests was 26%, the average silver extraction was 36%, the average cyanide consumption was 0.99 kg/t and the average lime addition was 2.46 kg/t.

Table 13-17: Bottle Roll Leach Test Results (Au Extraction) from KCA (2024)

KCA Sample No.	KCA Test No.	Description	Calculated Head (g/t)	Average Tails (g/t)	Au Extracted
99548 A	100737 A	Black Breccia, SF21-008C 140.0'-148.0'	0.373	0.169	55%
100730 A	100737 B	SF21-004C, 252.5'-255.5'	1.117	0.677	39%
100731 A	100737 C	SF21-004C, 256.0'-259.0'	0.218	0.218	0%
100732 A	100737 D	SF21-006C, 573.0'-576.0'	0.377	0.269	29%
100733 A	100738 A	SF21-006C, 578.5'-586.5'	1.585	1.585	37%
100734 A	100738 B	SF21-006C, 619.0'-626.0'	0.101	0.101	0%
100735 A	100738 C	SF21-006C, 702.0'-704.5'	0.647	0.506	22%

Table 13-18: Bottle Roll Leach Test Results (Ag Extraction) from KCA (2024)

KCA Sample No.	KCA Test No.	Description	Calculated Head (g/t)	Average Tails (g/t)	Ag Extracted
99548 A	100737 A	Black Breccia, SF21-008C 140.0'-148.0'	2.71	2.24	17%
100730 A	100737 B	SF21-004C, 252.5'-255.5'	3.67	3.67	50%
100731 A	100737 C	SF21-004C, 256.0'-259.0'	0.86	0.60	31%
100732 A	100737 D	SF21-006C, 573.0'-576.0'	0.50	0.26	49%
100733 A	100738 A	SF21-006C, 578.5'-586.5'	23.59	14.03	41%
100734 A	100738 B	SF21-006C, 619.0'-626.0'	0.67	0.40	40%
100735 A	100738 C	SF21-006C, 702.0'-704.5'	2.22	1.77	21%

Table 13-19: Bottle Roll Leach Test Results (Reagent Usage) from KCA (2024)

KCA Sample No.	KCA Test No.	Description	Consumption NaCN (kg/t)	Addition $Ca(OH)_2$ (kg/t)
99548 A	100737 A	Black Breccia, SF21-008C 140.0'-148.0'	0.52	1.25
100730 A	100737 B	SF21-004C, 252.5'-255.5'	2.29	4.75
100731 A	100737 C	SF21-004C, 256.0'-259.0'	0.36	1.50
100732 A	100737 D	SF21-006C, 573.0'-576.0'	3.42	8.25
100733 A	100738 A	SF21-006C, 578.5'-586.5'	0.30	0.50
100734 A	100738 B	SF21-006C, 619.0'-626.0'	<0.01	0.50
100735 A	100738 C	SF21-006C, 702.0'-704.5'	0.06	0.50

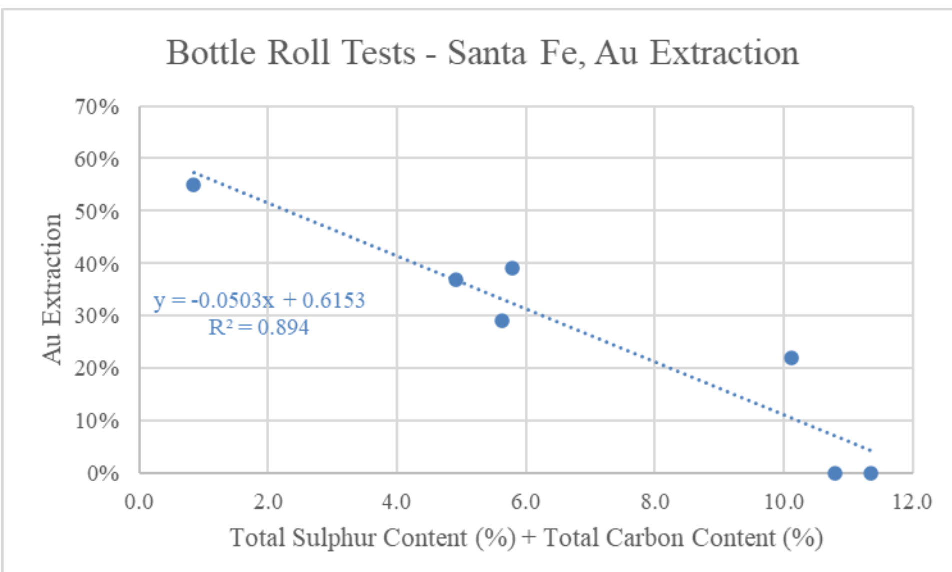
The head analyses of these samples included total carbon and sulphur content, as well as speciation of these constituents using LECO was determined. This is shown in Table 13-20.

Table 13-20: Bottle Roll Leach Test Results (Carbon-Sulphur Speciation Head Analysis) from KCA (2024)

KCA Sample No.	Description	Total Carbon %	Organic Carbon %	Inorganic Carbon %	Total Sulphur %	Sulphide Sulphur %	Sulphate Sulphur %
99548 A	Black Breccia, SF21-008C 140.0'-148.0'	0.55	0.39	0.17	0.29	0.18	0.12
100730 A	SF21-004C, 252.5'-255.5'	2.29	0.90	1.39	3.49	1.63	1.86
100731 A	SF21-004C, 256.0'-259.0'	9.45	0.31	9.14	1.90	0.78	1.12
100732 A	SF21-006C, 573.0'-576.0'	0.13	0.13	<0.01	5.50	4.29	1.21
100733 A	SF21-006C, 578.5'-586.5'	4.23	0.14	4.09	0.68	0.54	0.14
100734 A	SF21-006C, 619.0'-626.0'	10.70	0.15	10.56	0.09	0.04	0.05
100735 A	SF21-006C, 702.0'-704.5'	9.69	0.14	9.55	0.42	0.17	0.25

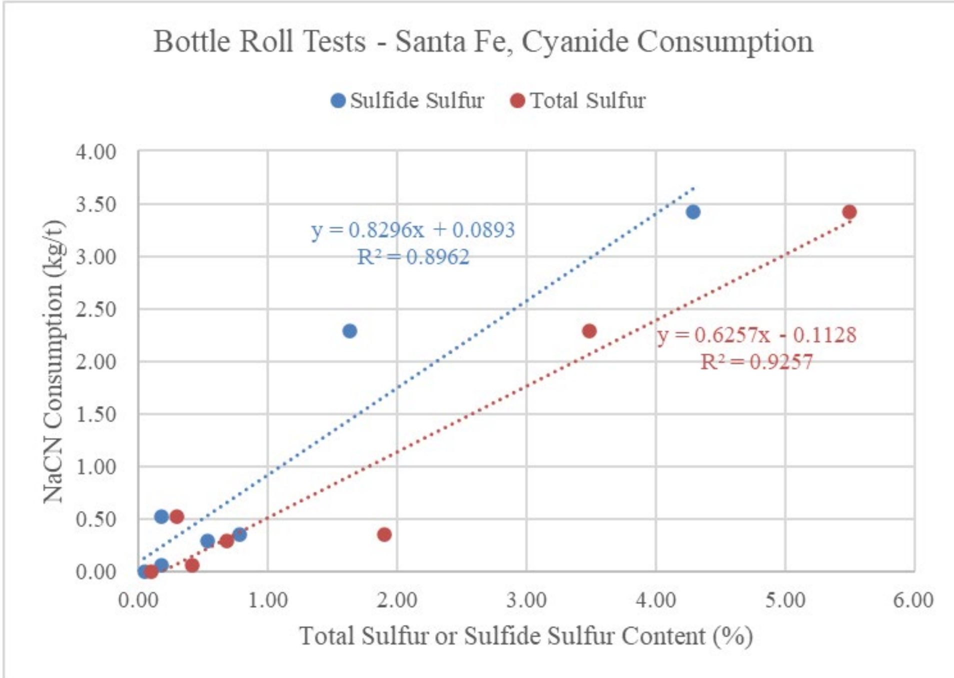
Observations from the testing revealed the following:

- There appeared to be a general increase in gold extraction with increasing head grade;
- When considered together, an increase in total carbon and total sulphur showed a strong inverse correlation with gold extraction (see Figure 13-1); and
- Cyanide consumption and lime consumption increased with increasing sulphide sulphur or total sulphur (Figures 13-2 and 13-3, respectively).



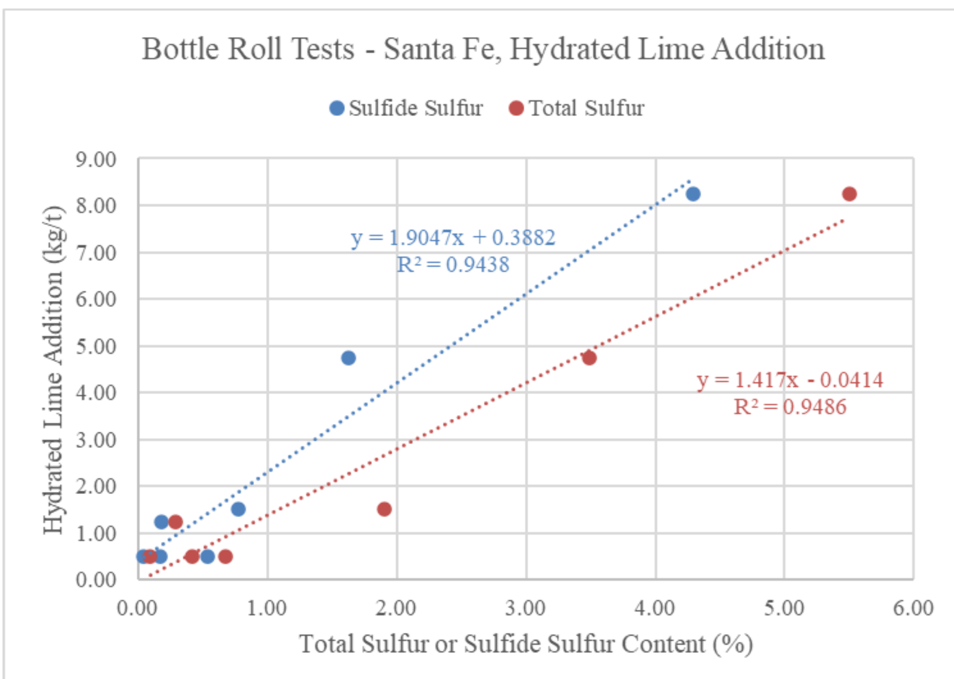
Source: KCA (2024)

Figure 13-1: Gold Extraction Results from 2024 Bottle Roll Tests for the Santa Fe Deposit



Source: KCA (2024)

Figure 13-2: Cyanide Consumption Results from 2024 Bottle Roll Tests for the Santa Fe Deposit



Source: KCA (2024)

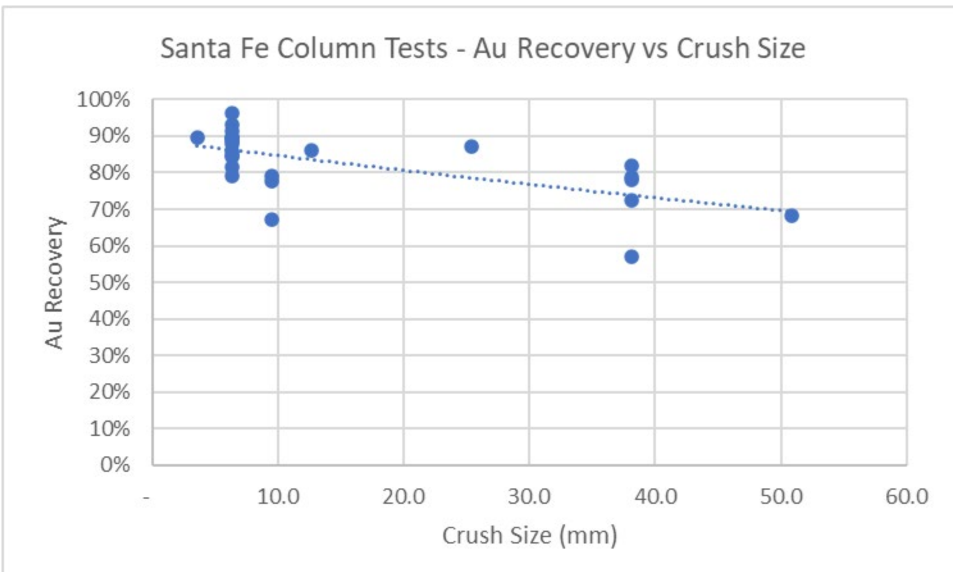
Figure 13-3: Hydrated Lime Addition Results from 2024 Bottle Roll Tests for the Santa Fe Deposit

13.4 Input for Preliminary Economic Assessment

Development of metallurgical input for the PEA including recommended crush size, metal recoveries and reagent consumptions, is discussed in the following section. The input was developed based on the reviews of the preceding information.

13.4.1 Crush Size

Figure 13-4 shows a plot of all of the Santa Fe column tests with gold recovery plotted as a function of crush size which included the tests conducted from the programs conducted by KCA (Aug-1983) and Heinen-Lindstrom Consultants (Sep-1984 and Jun-1985). As Santa Fe is the largest of the deposits in terms of tonnage and contained gold and silver, it is prudent to base crush size parameters on the results of its testing. Although a number of the historical reports suggested that crush size was immaterial to recovery below 25.4 mm, and 19.1 mm was selected as the crush size for the operation, the compiled data appears to show a benefit to finer crushing which would require a tertiary crushing circuit. The added flexibility and potential for increased gold recovery would recover these additional capital costs. As such, a crushed product size P_{80} of 12.7 mm was recommended for the Project.



Source: Data Compiled by KCA (2024)

Figure 13-4: Plot of Historic Column Tests on Santa Fe Material; Au Extraction versus Crush Size

13.4.2 Gold and Silver Recovery

Recovery estimates were based upon a combination of prior metallurgical test work from the Project and the historic operation. This review included considerations from the column leach tests shown in Table 13-21, displaying the quantity of tests considered for each deposit.

Table 13-21: Summary of all Historic Column Testing by Deposit

	Total Column Tests			Column Tests at 12.7-mm Crush Size		
Deposit	**Quantity**	**Average Au Recovery**	**Average Ag Recovery**	**Quantity**	**Average Au Recovery**	**Average Ag Recovery**
Santa Fe	25	82.6%	47.0%	1	86.0%	41.5%
Slab	5	58.9%	21.4%	2	55.6%	16.6%
Calvada East	2	75.8%	N/A	2	75.8%	N/A
York	2	65.2%	2.1%	1	76.5%	1.8%

When estimating metallurgical recoveries from column testing, it is typical to apply lab-to-field recovery discounts as a scale up factor when projecting commercial heap leach performance. This is generally a 2% to 5% deduction on the recovery, depending on the amount of available information.

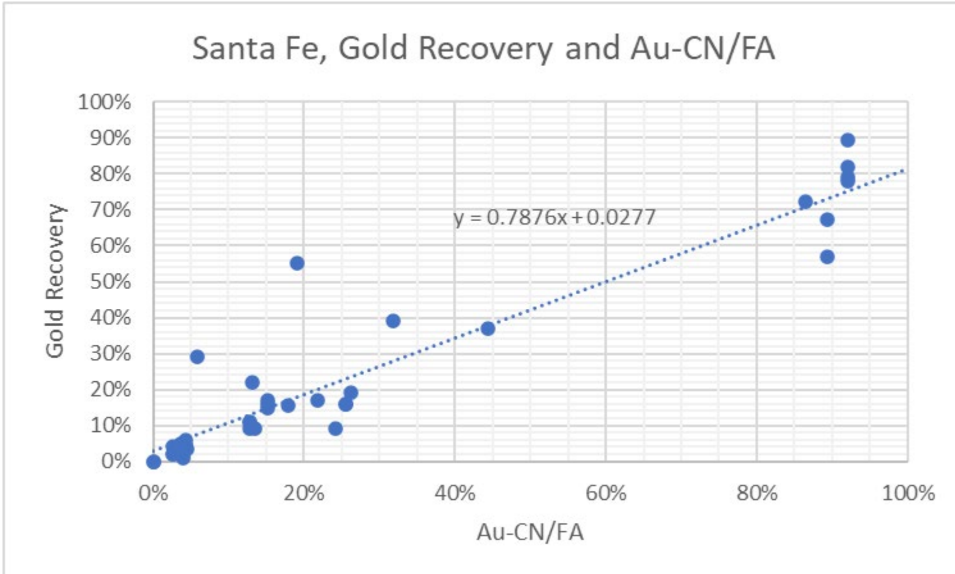
For the determination of gold recovery of the Santa Fe deposit, it can be seen that at 12.7-mm crush size, a recovery of 82% for Santa Fe material would be expected from the crush size review. A 3% lab-to-field recovery discount arrives at an expected gold recovery of 79%. This determination was made upon an initial review of the historical metallurgical test work that preceded the historical operation and applies to highly oxidized, mineralized material.

The current Santa Fe deposit is comprised of materials that, defined by their leaching behaviour in cyanide, are classified as oxide (high cyanide soluble gold content) and sulphide (low cyanide soluble gold content). Between these two classifications, there is the transition material which is seen as a mixture of the two. For the purposes of classification of the Santa Fe deposit, as discussed later in Section 14.3, the ratio of the cyanide-soluble gold content to the fire-assayed gold content (typically expressed as a percentage and referred to as Au-CN/FA hereafter) was used to classify the material as one of these three types. The delineation for the Santa Fe deposit is as follows:

- Oxide – 80% or greater;
- Transitional oxide – greater than 50% but less than 80%; and
- Sulphide – less than 50%.

As the initial assessment of 79% gold recovery was made based on highly oxidized material, presumably with a high Au-CN/FA ratio, it was prudent to develop a recovery assessment based on the above delineations.

The assigned heap leach gold recovery for each of the classifications was determined by compilation of all metallurgical test work data that had a metallurgical recovery (via tailings assay and subsequent recovery calculation) as well as Au-CN/FA data. This would include column tests and bottle roll tests. This data was plotted and a best-fit straight-line relationship was developed from the resulting data. This is seen in Figure 13-5.



Source: Data Compiled by KCA (2024)

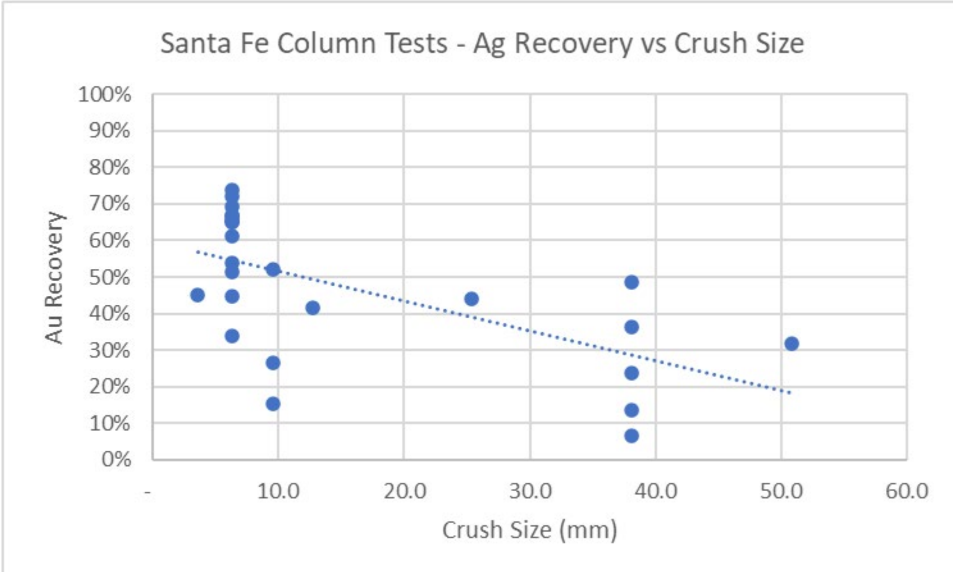
Figure 13-5: Plot of Santa Fe Metallurgical Leach Recovery; Au Recovery versus Au Cyanide Solubility %

The linear regression was then used to determine expected gold recovery within the ranges of the Au-CN/FA ratio. The average value across the range was selected as the value representative of the material type. As can be seen from the data plotted, many tests exist for the low cyanide-solubility material types and for the high cyanide-solubility material types. There is no data that exists within the defined transitional oxide zone and so gold recovery from this material is inferred from the data points using the regression. As discussed earlier, discounts for recovery were applied to account for lab-to-field scaleup as well as quantity of available data. For the oxide classification, a 3% discount was applied and for the transition classification, a 5% discount was applied to the average value. This resulted in the following gold recoveries for material from the Santa Fe deposit:

- Oxide – 71% gold recovery; and
- Transitional oxide – 49% gold recovery.

This would imply that materials with high Au-CN/FA ratio could result in recoveries achieving 79% at the prescribed crush size, but overall, material classified as oxide will average 71% gold recovery. As to be discussed as a recommendation in a later section, due to the fact that there is a significant portion of material identified as transitional oxide, further metallurgical test work targeting these specific material types will need to be conducted.

A plot of silver recovery versus crush size for Santa Fe column tests is shown in Figure 13-6. Based on this, a silver recovery of 50% could be expected. However, with much of the column testing, silver was not a priority and so, assays were less reliable. The silver recovery for the previous operational heap leach operation was 31.7% at the time of the last available operational data. The silver production statistics did not reconcile as well as the gold during analysis of the production statistics. In addition, cyanide-soluble silver was not tested on any samples throughout the historic test work. As such, 30% was selected as the expected recovery for crushed Santa Fe material for the Project.



Source: Data Compiled by KCA (2024)

Figure 13-6: Plot of Historic Column Tests on Santa Fe Material; Ag Extraction versus Crush Size

The material type classification of the other three deposits was also done by Au-CN/FA ratio, and was according to the following:

- Oxide – 60% or greater;
- Transitional oxide – greater than 30% but less than 60%; and
- Sulphide – less than 30%.

Determination of the oxide recovery components of the Slab, Calvada and York deposits was performed via the methodology following. For Slab and Calvada East, as there were fewer column tests available for analysis, averages of column tests at the selected crush size (12.7 mm) were used to form the basis of gold and silver recovery estimates. 5% gold and silver recovery discounts were applied to these deposits. In addition, there was no indication from these tests what the cyanide-solubility of gold result was and so it was assumed these materials were oxide. For York, there were two column tests conducted; one at 12.7-mm crush size and one at 6.4-mm crush size. The average of the two columns was used for gold and silver recovery, and 5% discounts to each of gold and silver were applied. Calvada East, did not have any silver recoveries determined through column test work. In this case, the historic silver recovery from the prior operation was selected for the silver recovery (13%). Calvada Central recovery was assumed to be the same recovery as Calvada East, which given their proximity and their belonging to the same geologic structure is reasonable.

The recovery assumptions from prior studies for the transition components of the Slab, Calvada and York deposits were used for the purposes of the PEA because as mentioned, there was no available data that specifically targeted metallurgical recoveries with Au-CN/FA ratio and also, the fact that there is a very low amount of transition material overall within these pits. As a recommendation, however, future testing of the transition material is advised to be conducted.

The resulting recovery estimates from the preceding analysis for each of the deposits are shown in Table 13-22.

Table 13-22: Projected Heap Leach Gold and Silver Recovery by Material Type

Material	Au Recovery	Ag Recovery
Santa Fe (Oxide)	71%	30%
Santa Fe (Transition)	49%	30%
Slab (Oxide)	50%	12%
Calvada (Oxide)	71%	13%
Calvada (Transition)	45%	0%
York (Oxide)	60%	0%
York (Transition)	45%	0%

13.4.3 Recovery Plant

Selection of the gold and silver recovery method (carbon adsorption or Merrill-Crowe) is typically based on the relative quantities of gold and silver in feed solutions reporting to the processing plant. Based on the estimates of gold and silver production over the life of the mine, it is expected that the silver to gold ratio in solution reporting from the heap will be approximately 2.1:1. This is slightly lower than the ratio of silver-to-gold production in the prior operation which was approximately 2.3:1 and used a carbon adsorption system. Generally, carbon adsorption systems are preferred over Merrill-Crowe systems for ratios of up to 8:1 to 10:1, due to lower costs and overall robustness of operation. Also, as discussed during the prior test work studies, the potential for solubilization of arsenic, antimony and sulphide sulphur can cause recovery issues in Merrill-Crowe circuits.

As there were no major reported issues of the carbon adsorption circuit during the prior operation and for the reasons mentioned above, the Project will adopt carbon adsorption for gold and silver recovery.

Carbon Loading

Based on the projected head grades and recoveries will yield a solution gold grade reporting to the carbon recovery circuit of 0.25 – 0.40 ppm. Using a relationship developed by KCA based on a survey of 38 different operating CIC sites that it reported on in 2023, it is recommended that a gold loading of 2,700 g/t be used for the design of the carbon circuit.

13.4.4 Reagent Consumption

Cyanide and Lime

The two key reagents for the Project are cyanide and lime, both in terms of importance to the process along with operating costs.

Reagent consumption estimates for cyanide and lime are primarily based on results from bottle roll testing. The results from column tests were less reliable in determining reagent consumption due to issues maintaining adequate pH during the testing, which resulted in higher-than-expected cyanide consumption. Using data from bottle roll tests to estimate reagent consumption is acceptable practice. The results indicate the consumptions shown in Table 13-23 for each of the deposits. Calvada East and Calvada Central were assumed to have the same reagent consumption characteristics based on their proximity and geology.

Table 13-23: Projected Heap Leach Reagent Consumption by Deposit

Deposit	Cyanide (kg/t)	Lime (kg/t)
Santa Fe	0.37	2.9
Slab	0.13	1.5
Calvada	0.33	5.5
York	0.53	6.5

Cement

Historic test work indicated the necessity for cement addition as a binder for percolation. The historic operation initially started operation with cement addition but found during operation that cement was not required and pH control solely by lime was sufficient, without compromising permeability. Shortly into the life of the historic operation, the decision was made to convert strictly to lime addition only. No impacts due to this change were reported by prior site management.

As a result of this prior operating experience, its use was not included in the PEA. The need for cement will be revisited in future metallurgical studies.

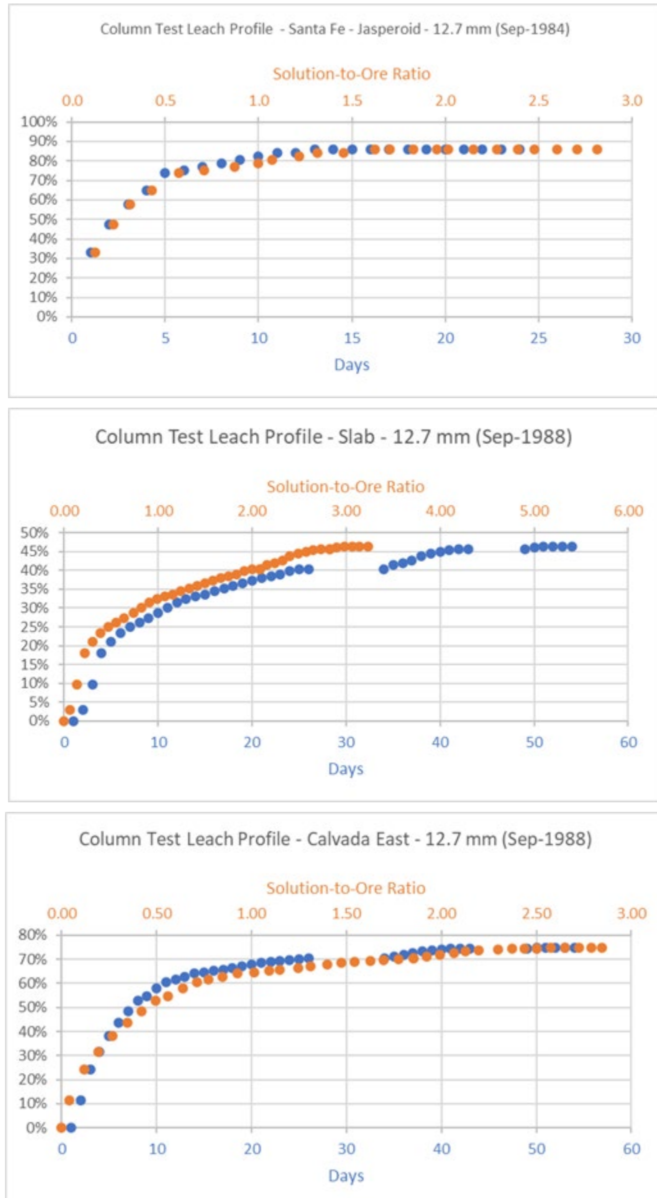
13.4.5 Leach Cycle

KCA's typical method for determining the estimated leach cycle is performed by noting certain characteristic points of the leach curve of a column test. In summary, the determination is performed as follows:

- Determination of the solution-ore ratio (R) at which the leach curve bends (the 'knee');
- Noting the time in days of this point (t_1);
- Calculation of the number of field days (t_2) required to reach R using the bulk density, lift height and solution application rate;
- Determination of the number of days from the start of the test for the leach curve to flatten (t_3);
- Subtraction of t_1 from t_3 to give the number of days required for the leach curve to flatten after the knee (t_4);
- Calculation of the estimated leach cycle by adding t_2 and t_4.

The basis of this method is centered around the two regimes of the kinetic leach curve; the initial steep part of the curve and the later shallow part of the curve. The extraction in the initial part of the curve is driven by solution-to-ore contact whereby gold extraction will increase with increased solution application. In the second part of the curve, the easily extractable portion of gold has been recovered and what remains is gold which is extractable via diffusion mechanisms requiring sufficient time for the necessary reactions to occur. Thus, for determining the estimated leach cycle to attain the majority of the recoverable gold, solution-to-ore ratio and total leach time are both key components. The leach curves for 12.7-mm crushed samples for Santa Fe (jasperoid), Slab and Calvada East which were used in the determination are shown in Figure 13-7.

Based on the available test work data, a leach cycle time of 70 days is recommended for the Project. The analysis showed that Santa Fe required a relatively low leach cycle of approximately 40 days, which was also observed in the earlier pilot heap. The Slab column test however, indicated a longer leach cycle is required; approximately 70 days. To ensure sufficient first-cycle leach time is available for the Slab materials, the leach cycle of 70 days was selected.



Source: Data Compiled by KCA (2024)

Figure 13-7: Column Leach Test Gold Recovery Profiles for Santa Fe, Slab and Calvada East

13.4.6 Preg-Robbing Potential

As discussed, the historical test work programs showed the presence of potentially preg-robbing materials, affecting gold recoveries at various levels of impact. Preg-robbing, while typically related with quantities organic carbon, was linked to the presence of K_2O in the study by Fuchs and Schurer in carbonaceous materials at Santa Fe. In samples with greater than 2% K_2O, preg-robbing was generally observed. It was hypothesized that the illite content "geo-activates" the carbon into becoming preg-robbing.

Stacking preg-robbing materials on the heap leach pad must be avoided to ensure projected recoveries of gold and silver are achieved. Being able to identify areas of the deposit which pose preg-robbing risks and selectively sending these materials to the waste dump or leaving in place will be necessary to reduce risk to the Project. Preg-robbing was identified in a few samples in the most recent testing by KCA and will be continued to be evaluated in future metallurgical testing.

13.4.7 Comminution

Few comminution tests for the Project were available in the test work literature on materials from Slab and Calvada East. Of the tests completed, the crusher work index averaged 17.3 kWh/t. Specific gravity averaged 2.66. Abrasion index average for the tests was 0.91. These results indicate very hard and abrasive materials. Future comminution test work will provide further insight into the crushing characteristics of the material.

13.5 Conclusions

Prior successful heap operations along with the historical test work, indicate that the gold and silver mineralization are amenable to heap leach processing. Summary metallurgical criteria for the Santa Fe Project are shown in Table 13-24, which are used to feed the economic model for the Project.

Table 13-24: Metallurgical Design Criteria Summary

Crush Size P_{80} (mm)	12.7						
Leach Cycle Time	70 days						
Deposit	Santa Fe		Slab	Calvada		York	
Material Type	Oxide	Transition	Oxide	Oxide	Transition	Oxide	Transition
Gold Recovery	71%	49%	50%	71%	45%	60%	45%
Silver Recovery	30%	30%	12%	13%	0%	0%	0%
Cyanide Consumption (kg/t)	0.37		0.13	0.33		0.53	
Lime Requirement (kg/t) *	2.9		1.5	5.5		6.5	
Gold Loading on Carbon (g/t)	2,700						

14.0 MINERAL RESOURCE ESTIMATES

The current Mineral Resource Estimate of the Santa Fe Project comprises the Santa Fe, Slab, Calvada Central, Calvada East and York deposits. The Santa Fe Project resource estimate represents an update to the previous Mineral Resource Estimate with an effective date of December 7, 2022. The Mineral Resource Estimate detailed in this report has an effective date of October 9, 2024.

14.1 Methodology

The methodology of the mineral resource estimate is summarised as follows:

- Review of the Project's drill hole database
- Validation and verification of the database including historical drill holes and drill holes completed by Lahontan
- Preparation of geological and mineralisation models representing lithology, mineralisation, and oxidation
- Geostatistics of the sample assay data followed by capping and then compositing.
- Validation of the grade estimates
- Mineral Resource classification
- Applying reasonable prospects of environmental extraction to the resource model
- Preparation of a Mineral Resource statement

Geologic models representing lithology, oxidation and gold mineralisation were created in Leapfrog 2024 and Micromine Origin & Beyond 2024.5. Geostatistical evaluation of the data was completed using Leapfrog and Micromine. Micromine was used for estimation of gold and silver grades and block model editing.

14.2 Lithology models

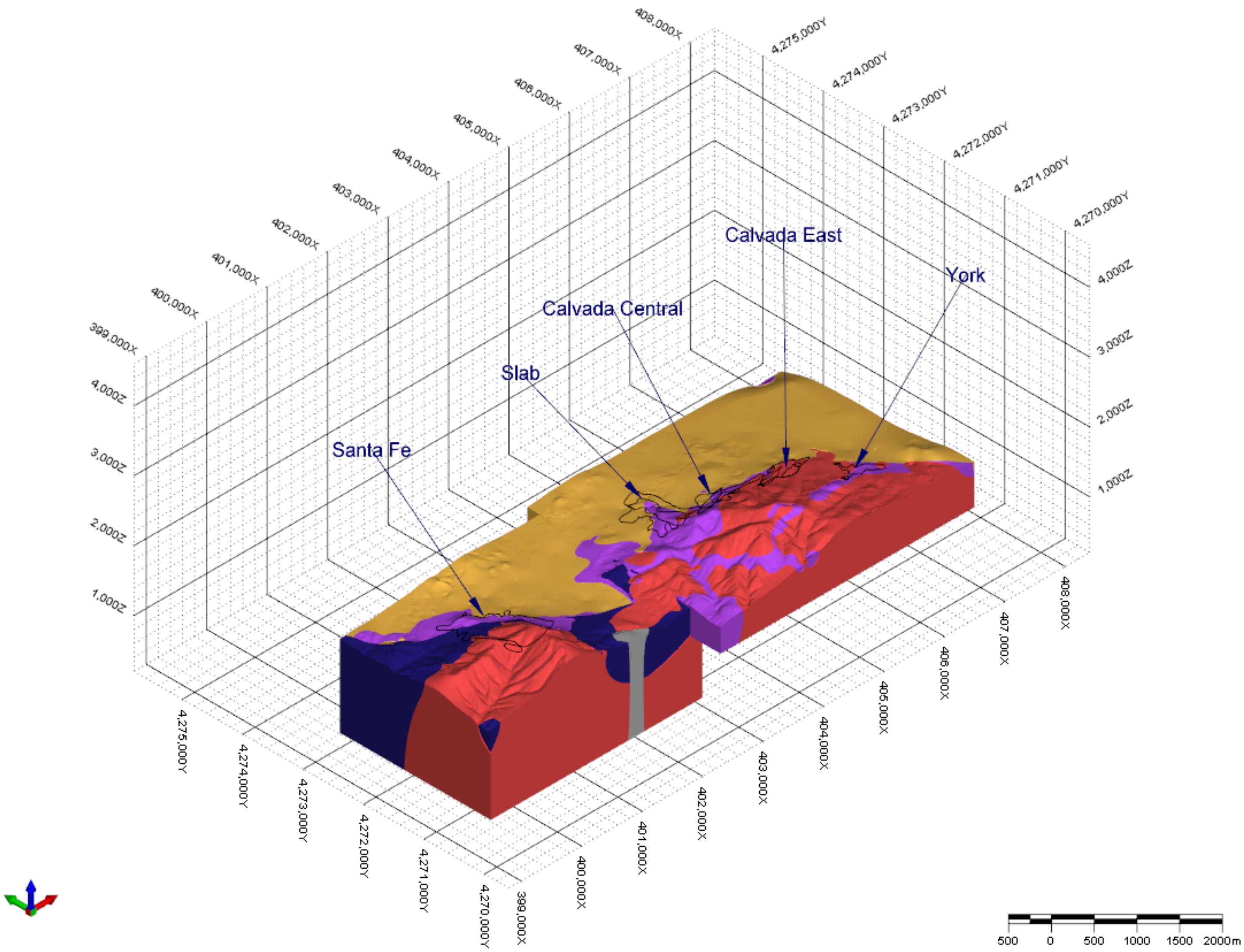
Lithology models were created for the Santa Fe and Slab-Calvada-York areas. The lithology models represent the underlying lithology on the Property and known gold systems described in Section 14.3. Five main lithologies were modelled representing the following major rock types underlying the Santa Fe project: Quaternary alluvium, Miocene latite, Oligocene Mickey Pass and Giroux Valley volcanics, Triassic-Jurassic Todd Mountain granitoids, and Luning limestone.

Lithology was coded to the block model using the numeric codes summarised in Table 14-1 and shown in Figure 14-1.

Table 14-1: Summary of Lithology Codes

Code	Lithology
1	Overburden (Qal)
10	Miocene Latite (Tl)
20	Mickey Pass & Giroux Valley Volcanics (MPRT)
30	Todd Mountain Granitoids (TMQM)
40	Middle Luning Formation (TRL 2 3)
50	Upper & Undifferentiated Luning Formation (TRLL)

Source: Equity Exploration (2024)



Source: Equity Exploration (2024)

Figure 14-1: Santa Fe Project Lithology Model

14.3 Oxidation model

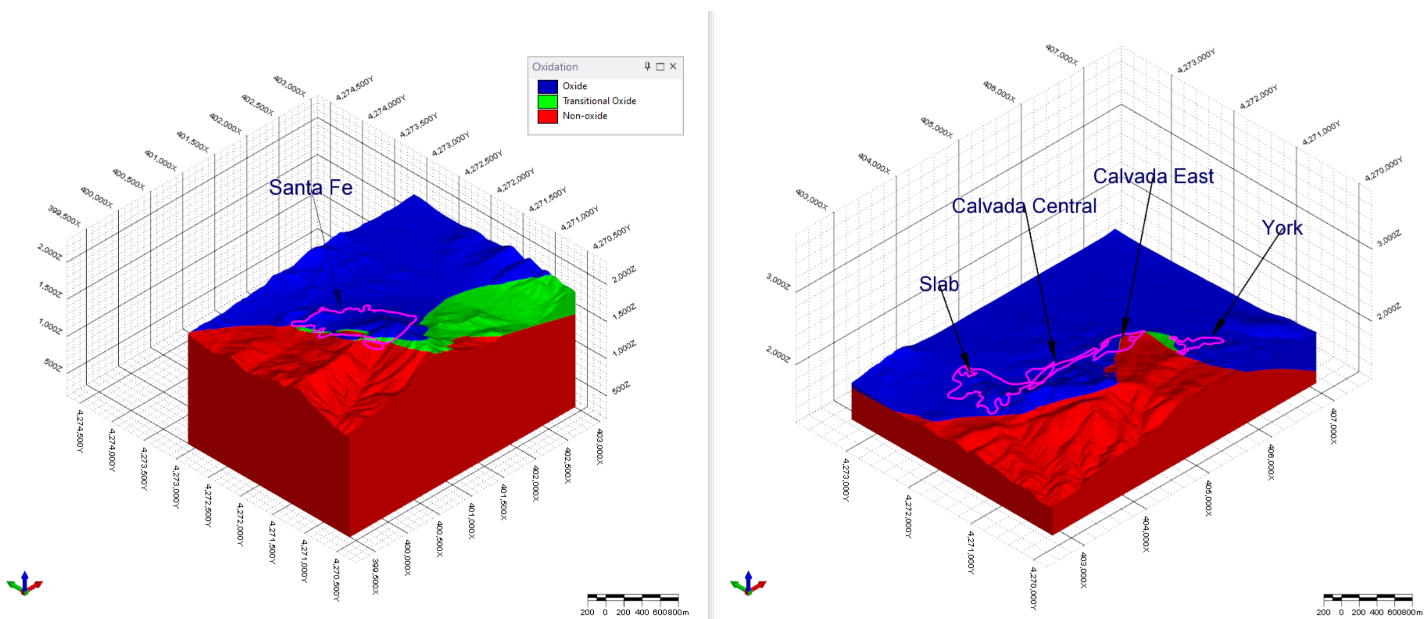
A model representing the various material types including oxide, transitional oxide and non-oxide were generated based on the ratio of fire assay gold to cyanide leach gold values. The modelling criteria for the oxide model is summarised in Table 14-2 and shown in Figure 14-2. Modelling criteria for oxide is based on ratio of gold by fire assay to gold by cyanide leach (extraction values) where ratio thresholds for the Santa fe deposit use values of 80% and greater, and 60% and greater for Calvada (Slab, Calvada Central, Calvada East and York). Transitional oxide modelling used ratios of less than 80% and greater than 50% for Santa Fe, and less then 60% to 30% for Calvada. Non-oxide ratios use a threshold of less than 50% for Santa Fe and less than 30% for Calvada.

Using the criteria in Table 14-2 cross section interpretation was completed and drill hole intervals were assigned to oxide, transitional oxide and non-oxide to guide oxidation models representing oxide, transitional oxide and sulphide.

Table 14-2: Summary of Oxidation Model Codes and Criteria

Code	Oxidation	Ratio of Gold by Fire Assay to Gold by Cyanide Leach	
		Santa Fe	Calvada
1	Oxide	≥0.8	≥0.6
2	Transitional Oxide	< 0.8 & ≥ 0.5	< 0.6 & ≥ 0.3
3	Non-Oxide	< 0.5	< 0.3

Source: Equity Exploration (2024)

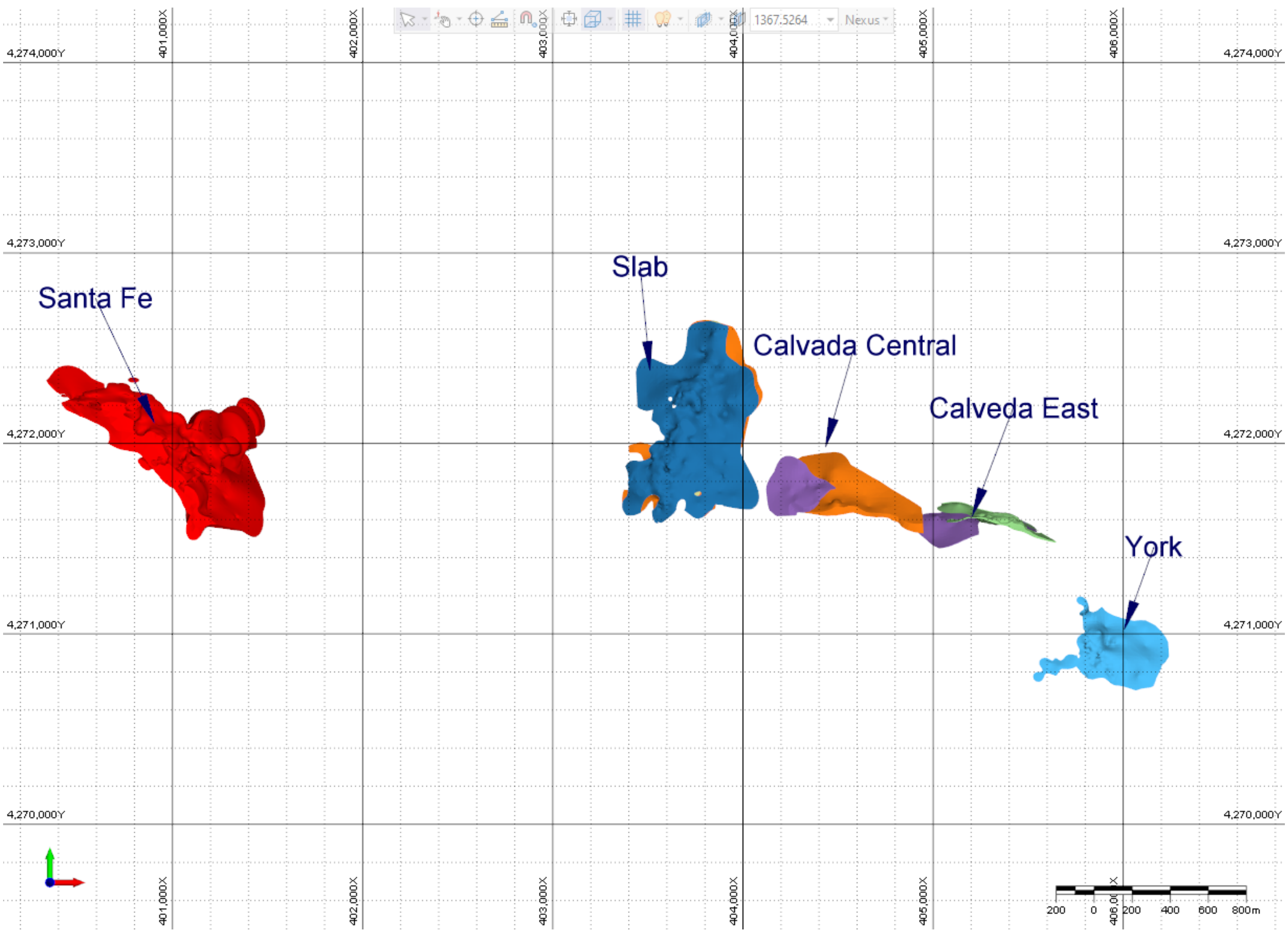


Source: Equity Exploration (2024)

Figure 14-2: Santa Fe Oxidation Model

14.4 Mineralisation Models

Five separate deposits representing Santa Fe, Slab, Calvada Central, Calvada East and York are included in the Santa Fe MRE (Figure 14-3). Mineralisation models rely predominantly on gold values greater than 0.2 g/t Au, logged occurrences of jasperoid or limestone breccia and where the continuity of gold grades is observed along and between cross sections. The extents of the mineralisation models are defined by drilling density which is generally extrapolated up to 60 m beyond drilling except at the southwestern extent of Santa Fe and at Calvada Central where the mineralisation models have been extended to 100 m beyond drilling. Buffers of 12 m were also created to assist with waste estimates. Partial percent of the block within the mineralisation models were assigned to the block models along with numeric codes summarised in Table 14-3.



Source: Equity Exploration (2024)

Figure 14-3: Santa Fe Project Mineralisation Models

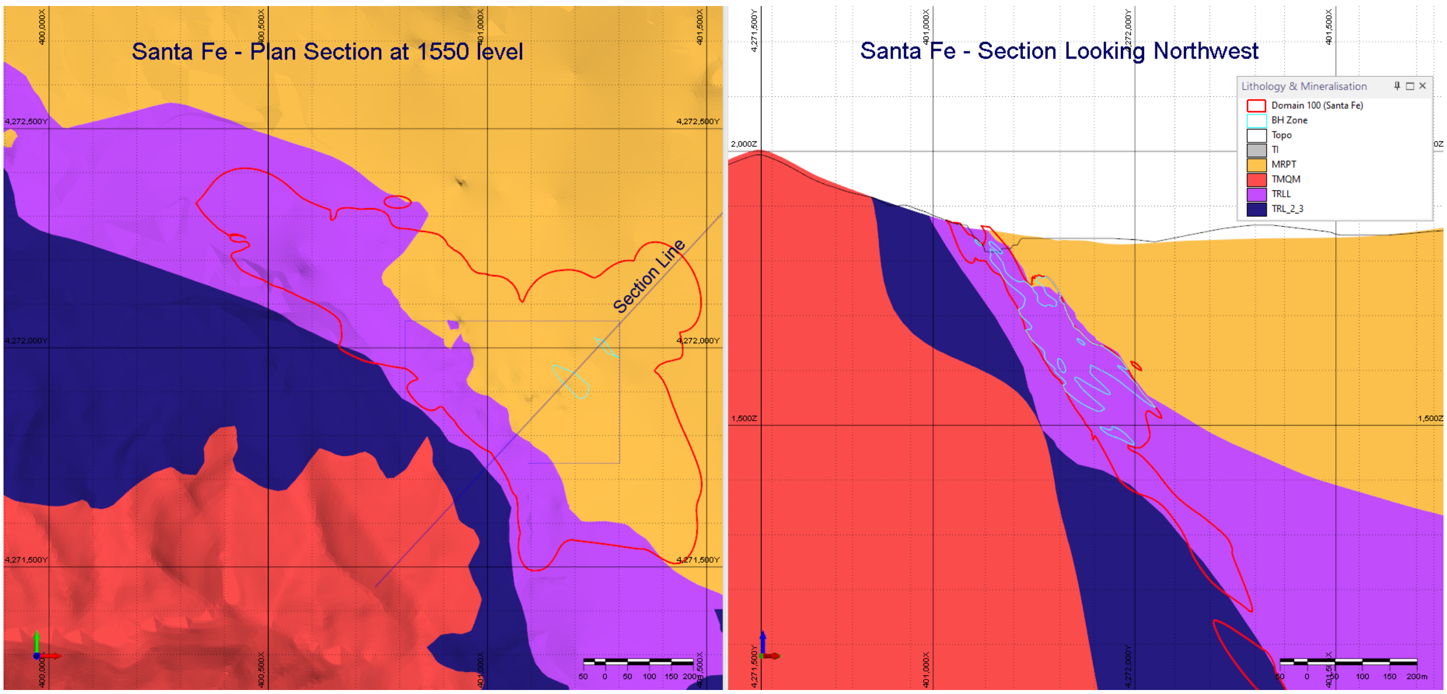
Table 14-3: Summary of Mineralisation Models

Deposit	GZ Number	Domain Number	Mineralisation Model Name
All	-	10	Waste/external to mineralised domains
	-	20	12 m buffer from mineralisation model
Santa Fe	100	100	Santa Fe
		1100	Santa Fe - High-grade
Slab	200	200	Slab Main
		210	Slab Mid
		220	Slab Lower
Calvada East	300	310	Calvada East Hangingwall
		320	Calvada East Footwall
		1310	Calvada East - High grade HW
		1320	Calvada East - High grade Central
		1330	Calvada East - High grade FW
York	400	400	York
Calvada Central	500	510	Calvada Central Hangingwall
		520	Calvada Central Footwall
		530	Calvada Central Footwall

Source: Equity Exploration (2024)

14.4.1 Santa Fe

The Santa Fe deposit is hosted primarily within the Luning limestone, with some isolated areas occurring along the contact and into the Mickey Pass tuffs. Mineralisation strikes 300° and dips steeply to the northeast (60°). Higher grade silver occurs within the BH Zone and decreases away from the BH Zone and has a similar geometry to that of the Santa Fe deposit, plunging steeply to the east-northeast (100°). This BH Zone and associated higher grade silver is unique to the Santa Fe deposit.

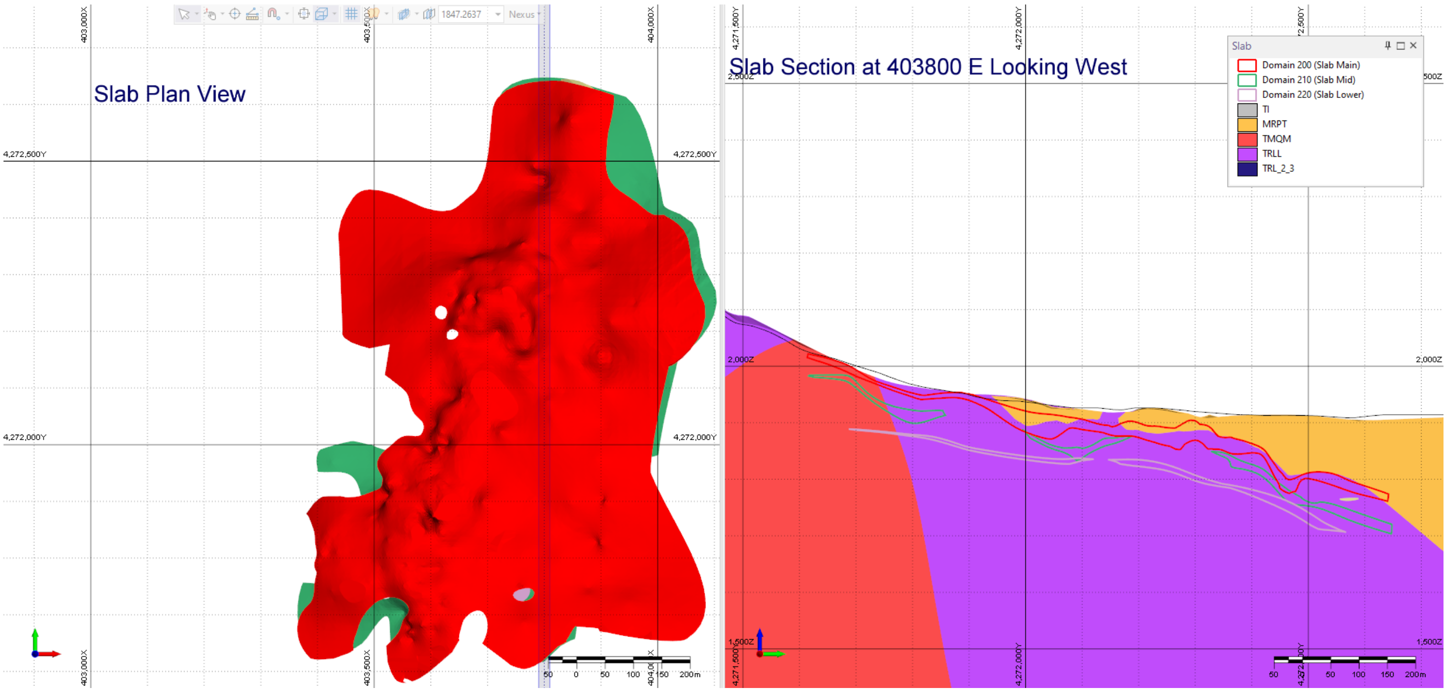


Source: Equity Exploration (2024)

Figure 14-4: Santa Fe Deposit Mineralisation Models

14.4.2 Slab

The Slab deposit is hosted in a series of three tabular stratiform jasperoid lenses. Portions of the upper Slab zone was historically mined, whereas the middle and lower zones have less drilling and are mostly unmined. The three zones at Slab have an antiform geometry and an axis that plunges shallowly (10°) to the northeast (030°). A series of north-south and east-west faults introduce minor displacements of the tabular jasperoid lenses.

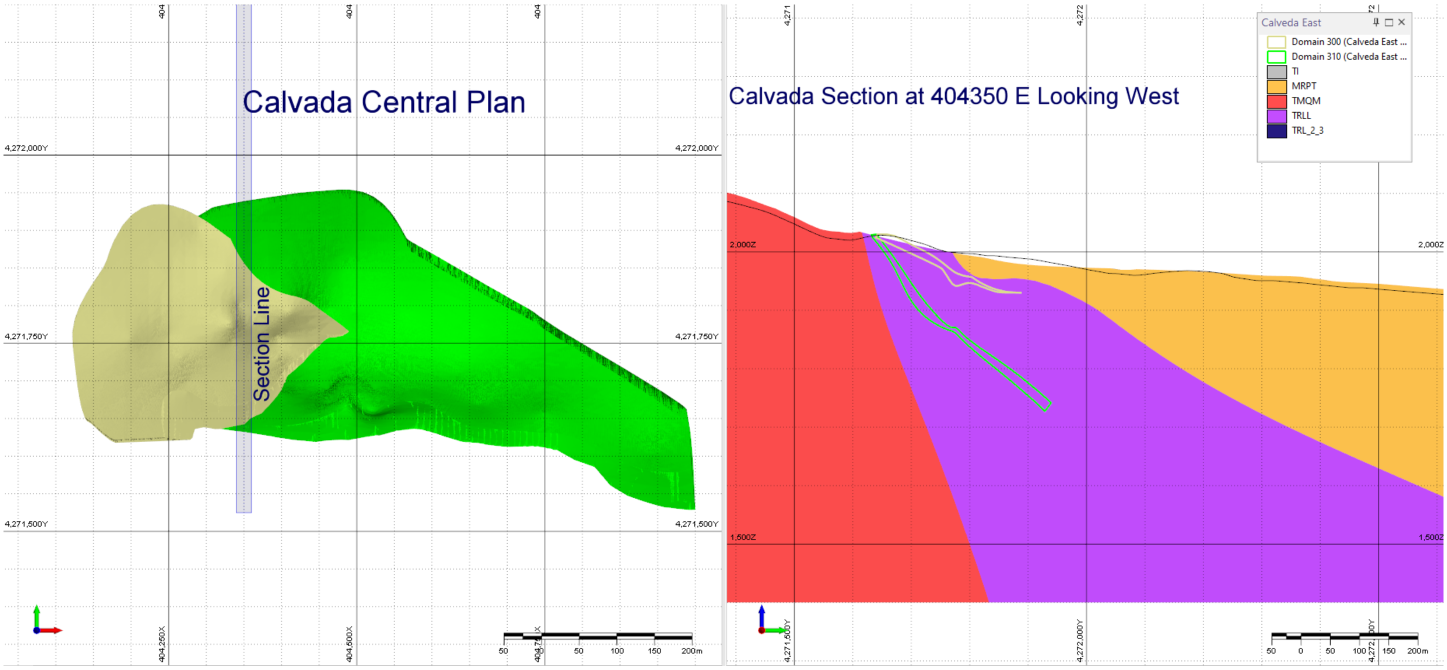


Source: Equity Exploration (2024)

Figure 14-5: Slab Deposit Mineralisation Models

14.4.3 Calvada Central

The Calvada Central deposit is the western continuation of the Calvada East deposit. Calvada central strikes east-west (085°) and dips shallowly to the north (40°). The Calvada Central deposit has a hangingwall and footwall zone with approximately 700m of strike length. The Calvada Central zone is exposed at surface and truncated to the north by the Todd Mountain granitoids and the east-west trending Calvada fault.

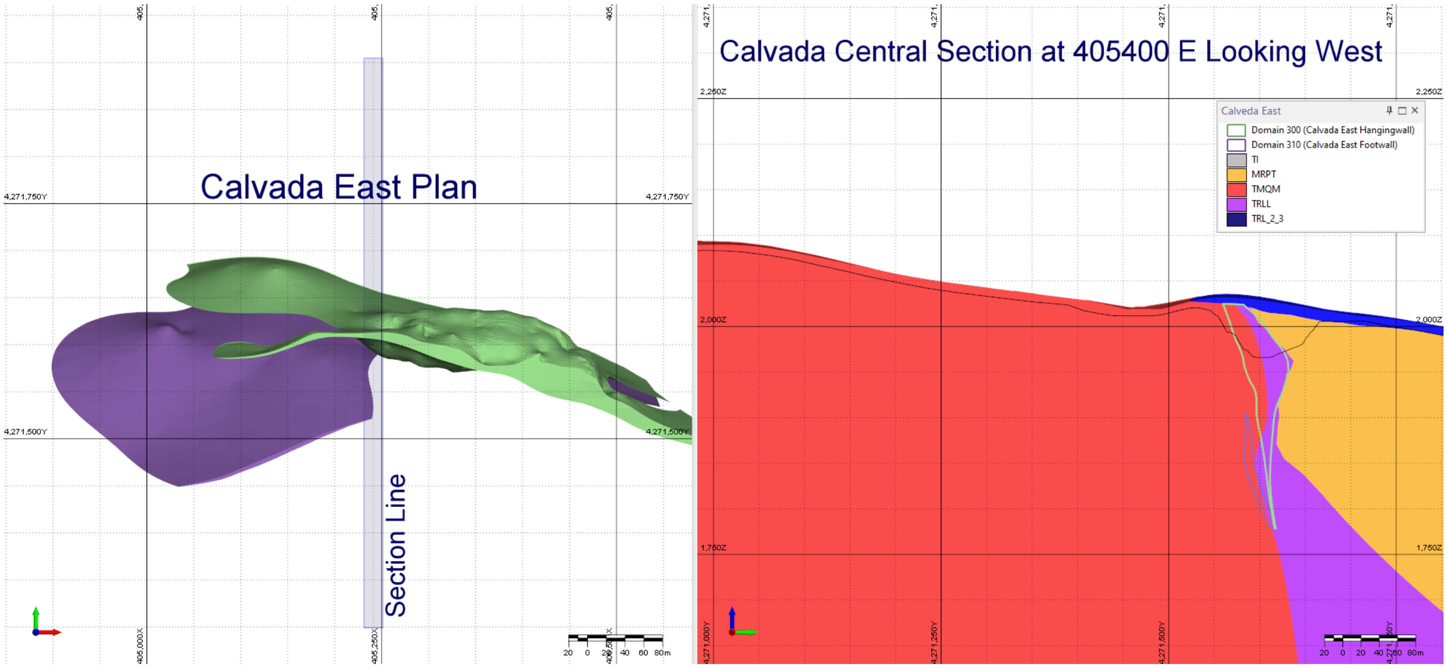


Source: Equity Exploration (2024)

Figure 14-6: Calvada Central Deposit Mineralisation Models

14.4.4 Calvada East

The Calvada East deposit occurs as two main zones: hangingwall (HW) and footwall (FW) zones. Within the HW zone occur three higher grade subdomains: central, hangingwall and footwall, characterised by grades greater than 1.0 g/t gold. The Calvada East zones form a slight arcuate shape and strike east-west (100°) and dip steeply to the north (75°). The Calvada East HW and FW zones splay away from the central portion of Calvada East, where the Calvada East deposit has been historically mined.

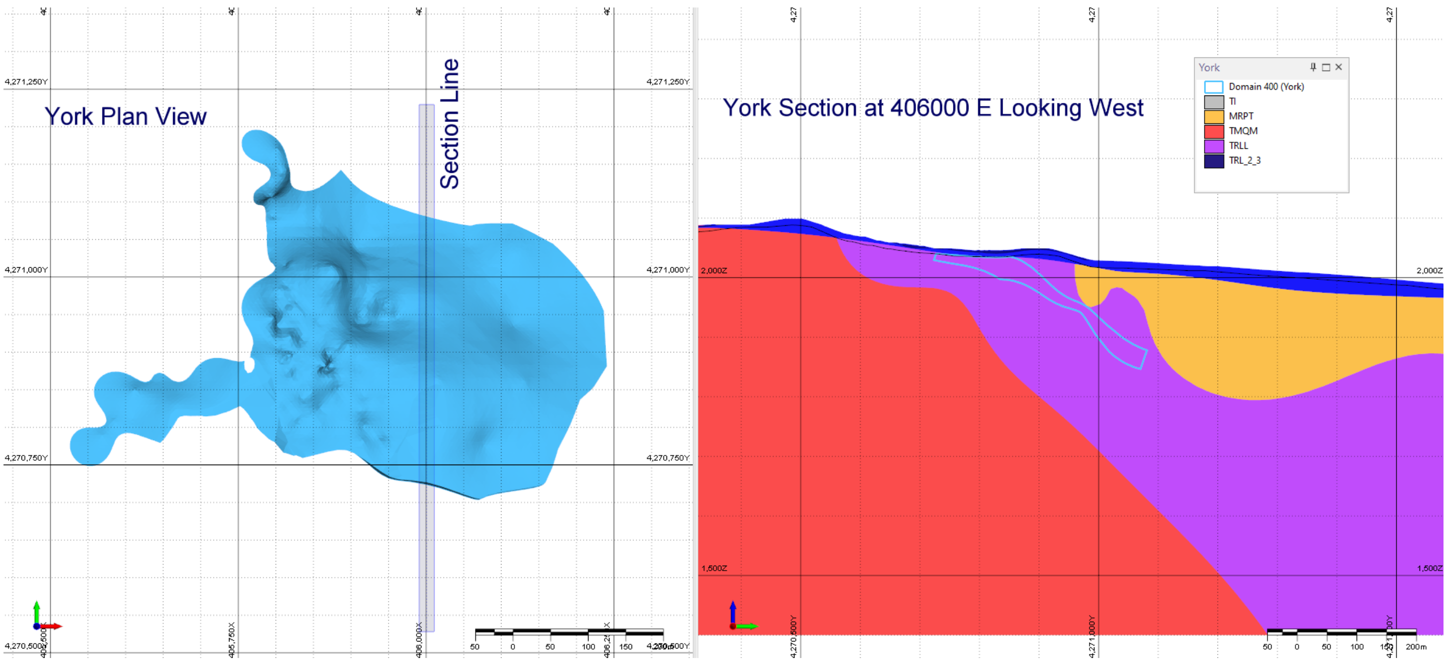


Source: Equity Exploration (2024)

Figure 14-7: Calvada East Deposit Mineralisation Models

14.4.5 York

The York deposit was historically mined. Mineralisation at York is similar to Calvada East and Calvada Central. The deposit strikes northwest (310°) and dips moderately to the northeast (35°). York was historically mined along a north-south low angle fault and east west trending faults and is bound to the west by Todd Mountain granitoids.



Source: Equity Exploration (2024)

Figure 14-8: York Deposit Mineralisation Models

14.5 Editing of the Block Models

Two block models were created: one covering the extents of the Santa Fe deposit and one covering the extents of the Slab-Calvada-York deposits. A block model with 5x5x6 m blocks was used for estimation. The 6 m block height honors the bench heights used during historical mining. The block model definitions are summarised in Table 14-4.

Table 14-4: Summary of Block Model Extents for the Santa Fe Project

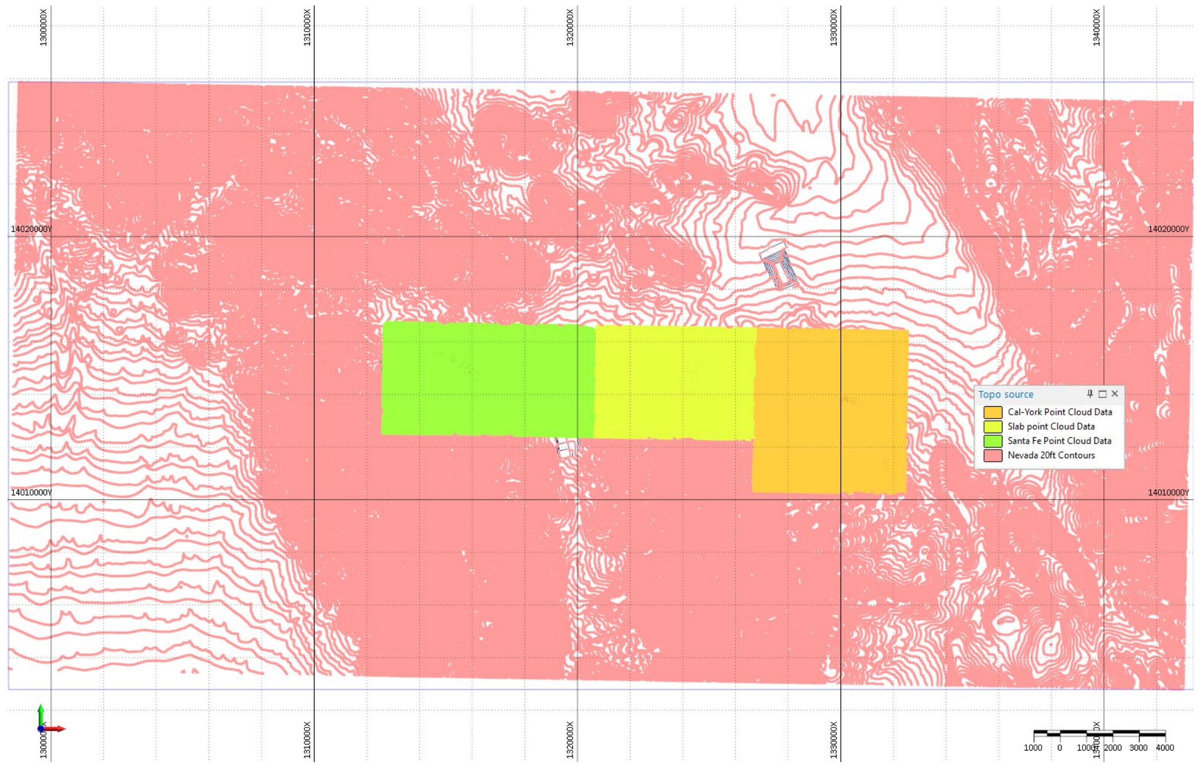
Santa Fe Deposit				
Axis	**Block Size**	**Base Point**	**Rotation**	**Boundary Size**
X	5	399647.5	0	3090
Y	5	4270697.5	0	2160
Z	6	2443	0	1926

Slab-Calvada-York Deposits				
Axis	**Block Size**	**Base Point**	**Rotation**	**Boundary Size**
X	5	402897.5	0	3750
Y	5	4270197.5	0	2850
Z	6	2443	0	960

Source: Equity Exploration (2024)

14.5.1 Topography

Topography was generated from two sources: point cloud data covering the three open pit areas and USGS topographic data present as 20 ft contours. All data were converted from NAD 27 feet to WGS 84 meters to match the Project's projection. The origin of the point cloud data is from the Digital Elevation Model data provided by the University of Nevada, Reno, Keck Earth Sciences and Mining Research Information Center and has a 2 m resolution. A digital elevation model ("DEM") was generated using the combined point cloud data and augmented using 20ft contour data beyond the footprint of the point cloud data. The resulting DEM was compared to end of mine as-built drawings and accurately represent the end of mine topography. Partial percents of blocks above topography were coded to the block model. The DEM was used to cut mineralisation models and prepare depletion solids for the historically mined portions of the Santa Fe Project.



Source: Equity Exploration (2024)

Figure 14-9: Source Data for DEM

The geological model and mineralisation models were coded to the block model based on majority of block within each domain using models described in Sections 14.2 and 14.3. For each mineralisation model (see Section 14.4), partial percentages of each block within the mineralisation model were assigned, in addition to assigning partial percentage of combined mineralisation models.

14.5.2 Density

Lahontan completed density determination on core samples drilled in 2021. Density was measured by weighing the sample dry and measuring the weight of the water displaced by the sample. QA/QC of the density readings were achieved by calibrating the scale using a calibration weight and also using a sample of glass as a controlled sampled to ensure the readings were correct and accurate. Samples for density measurements were taken every 15 m to 30 m and selected based on competency, and that they are representative of the core up and downhole within the same logged oxidation, lithology and alteration. Density samples were assigned to the models discussed in Sections 14.2 to 14.4 and evaluated statistically between oxidation, rock types, mineralisation (often as jasperoid or brecciated limestone) and Luning limestone. Density did not show any significant differences between oxide and non-oxide lithologies and mineralisation, therefore density values were grouped based on lithology and mineralisation and average densities were assigned to the block model based on the mineralisation models and lithology. No representative samples of the Todd Mountain granitoids were selected, therefore a value of 2.7 t/m^3 was used. Final density values used to code the block model are summarised in Table 14-5.

Table 14-5: Summary of Density Values Used for the Santa Fe Project

Model Type	Unit	Code	SG	Count
Lithology	Qal	1	1.8	0
	Tl	10	2.4	0
	MPRT	20	2.4	29
	TMQM	30	2.7	0
	TRL_2_3	40	2.6	83
	TRLL	40		
Mineralisation	All Deposits	100 to 500	2.5	56

Source: Equity Exploration (2024)

14.6 Drill Hole Database

The drill hole database supporting the Santa Fe Project Mineral Resource was prepared and compiled by Equity. The drill hole database sources are summarised in Table 14-6. For drill holes drilled by Lahontan, Gateway and Victoria, the drill hole database was created from digital drill hole logs and original assay certificates. For holes drilled by Corona, the Corona MEDS database and digital logs were used and checked against original historical assay certificates.

Table 14-6: Summary of Drill Hole Database Sources for the Santa Fe Project

Year	Source	Operator
1971 - 1994	MEDS Database Compilation	Corona Gold Corp.
2009 - 2011	Gateway / Victoria drill hole logs	Gateway, Victoria Gold Corp.
2020-2024	Lahontan drill hole logs	Lahontan Gold Corp.

Source: Equity Exploration (2023)

Errors found during the historical data verification were rectified and applied for estimation purposes. The drill hole database was modified as follows:

- Intervals representing less then detection limit for gold were assigned grades of 0.003 g/t Au and for intervals representing less then detection limit for silver were assigned 0.03 g/t Ag.
- Missing intervals were ignored if there was no sample otherwise assigned less than detection limit values.
- Sample intervals exceeding 12 m were excluded.

Statistics for the drill hole database are summarised in Table 14-7.

Table 14-7: Summary of Drill Hole Database Used for the Santa Fe Project Mineral Resource Estimate

Number of Holes	Number of Meters	Number of Samples		Total Length of Samples (m)	
988	97,281	Au	55,100	Au	86,745
		Ag	55,095	Ag	86,730

Source: Equity Exploration (2024)

14.7 Gold Grade Capping and Outlier Restriction

Domain codes representing the mineralisation models were assigned to raw assay data. Length weighted statistics for the raw assay data were prepared for each domain. Top cut values for individual domains were selected based on decile analysis and log-scaled probability plots. Significant breaks in grade populations were investigated to determine if there is any spatial continuity. Within the southeast extent of the Santa Fe deposit occurs the BH Zone, where there are significant high grade silver values.

Samples grading above 110 g/t Ag within the Santa Fe deposit were reviewed and indicator variograms were generated using a threshold value of 110 g/t Ag. The resulting indicator variogram distances informed a search restriction distance of 25 m for the BH Zone and broader Santa Fe deposit. Samples above 110 g/t Ag were ignored beyond 25 m from the sample. Outlier restriction distances for silver and top cut values for silver and gold are summarised in Table 14-9 and summary statistics for original and capped assays are summarised in Table 14-10.

Table 14-8: Summary of Top Cut Values and Search Restrictions used for the Santa Fe Deposit

Domain	Domain Number	Top Cut (g/t)		Number of Samples Capped		Outlier Search Restriction	
		Au	Ag	Au	Ag	Threshold (Ag, g/t)	Search Restriction (m)
Santa Fe Deposit	100	30	260	3	23	110	25
Santa Fe - BH Zone	110						
Waste Domains	10, 20	2	10	53	166		

Source: Equity Exploration (2024)

For the Slab-Calvada and York deposits, no outlier restriction was applied to silver or gold. Top cut values for silver and gold are summarised in Table 14-9 and summary statistics for original and capped assays are summarised in Table 14-10.

Table 14-9: Summary of Top Cut Values for the Slab, Calvada, and York deposits

Domain	Domain Number	Top Cut (g/t)		Number of Samples Capped	
		Au	Ag	Au	Ag
Slab - Upper	200	-	55	-	7
Slab - Mid	210	-	35	-	5
Slab - Lower	220	-	25	-	3
Slab – North	230	-	25	-	-
Calvada East	300 & 310	-	40	-	1
Calvada East – High Grade	1310, 1320 & 1330	15	40	3	3
York	400	-	-	-	-
Calvada Central	510 & 520	6	30	1	9
Waste Domains	10 & 20	2	10	23	129

Source: Equity Exploration (2024)

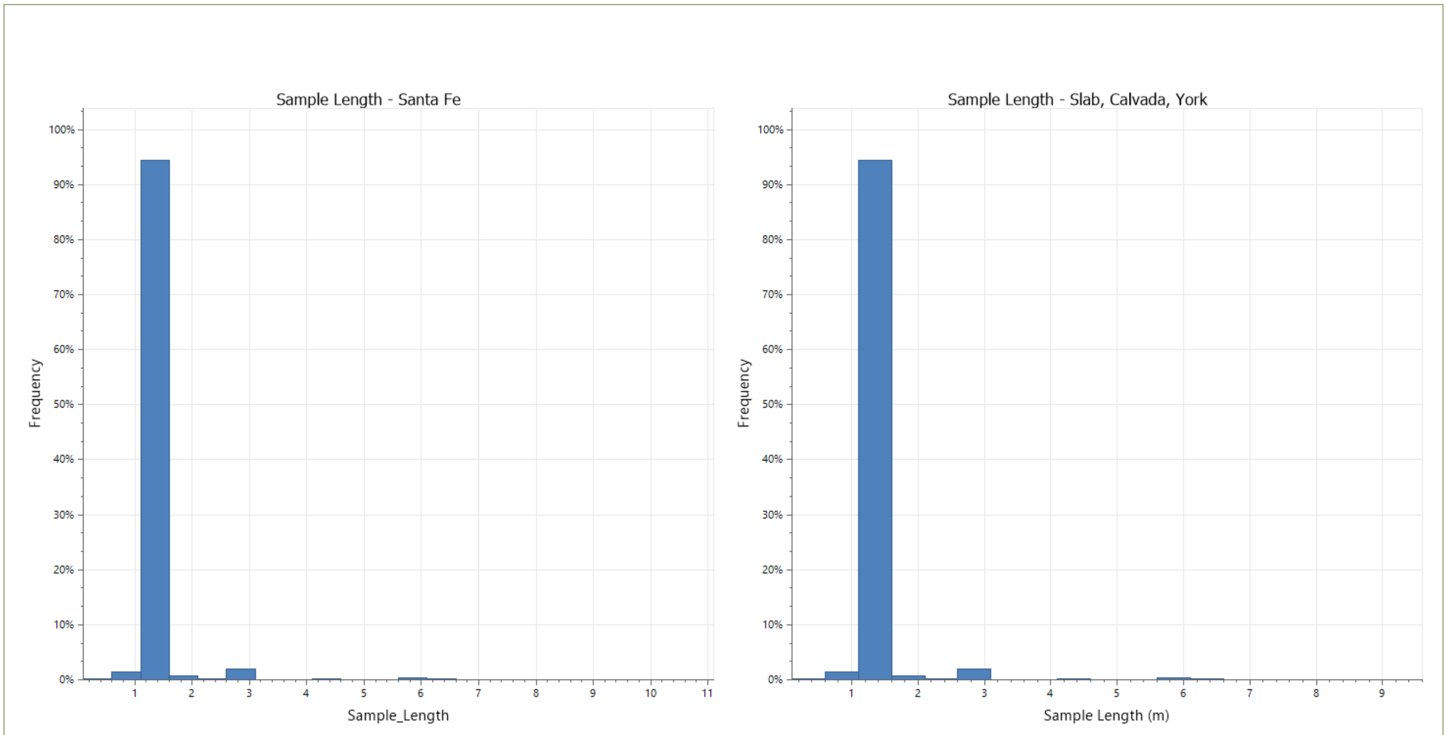
Table 14-10: Summary Statistics of Original and Capped Assay Samples

Domain	Domain	Length Weighted Statistics Au (g/t)							Length Weighted Statistics Ag (g/t)						
		Uncapped				Capped			Uncapped				Capped		
		Count	Mean	SD	CoV	Mean	SD	CoV	Count	Mean	SD	CoV	Mean	SD	CoV
Santa Fe	100	17,370	0.67	2.10	2.98	0.66	1.01	1.47	17,370	3.94	10.17	2.46	3.92	9.61	2.33
Santa Fe - BH Zone	110	3,178	2.14	1.87	0.88	2.14	1.87	0.88	3,178	35.34	40.52	1.11	34.97	37.76	1.05
Slab	200	5,120	0.74	0.83	1.13	0.74	0.83	1.13	5,120	3.10	5.79	1.87	3.05	5.06	1.66
Slab - Mid	210	547	0.45	0.46	1.03	0.45	0.46	1.03	547	3.67	7.42	2.01	3.45	5.85	1.69
Slab - Lower	220	138	0.40	0.41	1.05	0.40	0.41	1.05	138	3.80	6.02	1.64	3.69	5.58	1.56
Slab North	230	35	0.33	0.23	0.68	0.33	0.23	0.68	35	7.59	26.02	3.43	3.42	5.52	1.61
Calvada East (HW)	310	1,445	0.57	0.60	1.05	0.57	0.60	1.05	1,445	1.94	3.99	2.05	1.94	3.97	2.04
Calvada East (FW)	320	280	0.60	0.53	0.88	0.60	0.53	0.88	280	2.22	3.26	1.47	2.22	3.26	1.47
Calvada East HG (HW)	1310	139	2.02	1.13	0.56	2.02	1.13	0.56	139	5.73	8.36	1.45	5.52	7.18	1.29
Calvada East (Central)	1320	132	1.89	1.72	0.91	1.89	1.72	0.91	132	3.24	5.53	1.71	3.15	4.76	1.51
Calvada East (FW)	1330	221	2.54	2.90	1.14	2.46	2.44	0.99	221	2.34	4.13	1.76	2.34	4.13	1.76
York	400	1,497	0.66	0.80	1.22	0.66	0.80	1.22	1,497	0.42	1.01	2.40	0.42	1.01	2.40
Calvada Central (HW)	510	93	0.38	0.37	0.96	0.38	0.37	0.96	93	11.62	30.41	2.62	7.85	9.16	1.17
Calvada Central (FW-1)	520	460	0.54	0.81	1.49	0.53	0.66	1.25	460	2.86	6.73	2.35	2.68	4.76	1.77
Calvada Central (FW-2)	530	36	0.51	0.36	0.70	0.51	0.36	0.70	36	3.60	5.07	1.43	3.60	5.07	1.43
Waste Domains	10, 20	46,740	0.04	0.21	4.52	0.04	0.15	3.36	46,740	0.48	6.08	10.89	0.38	1.30	3.03

Source: Equity Exploration (2024)

14.8 Compositing

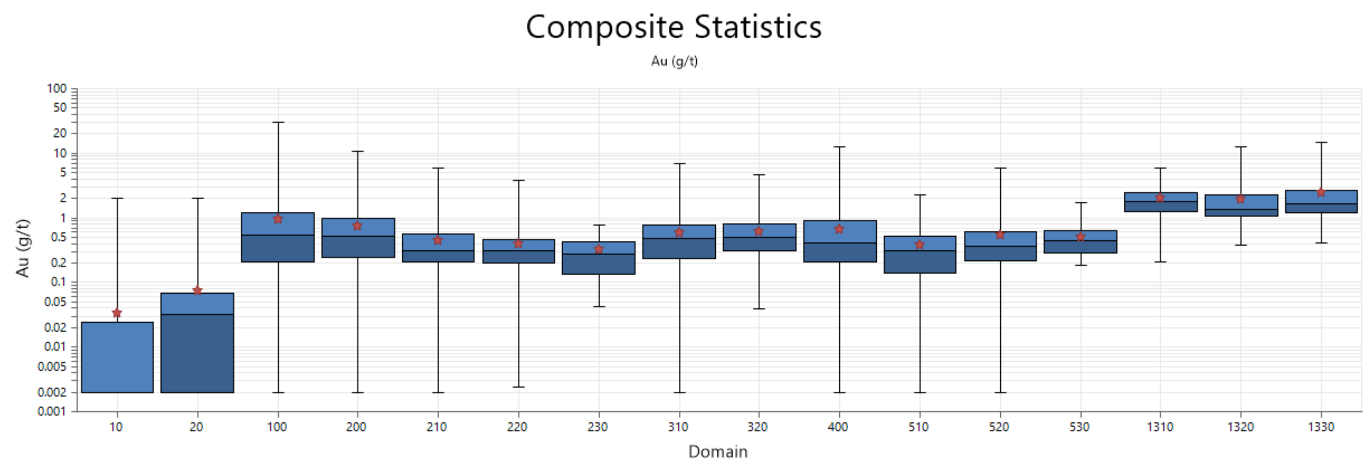
Prior to compositing, original sample length was investigated. The modal sample length for the Santa Fe Project is 1.52 m. Historically, samples were taken at routine 5 ft (1.52 m) intervals through most of the drilling programs on the project, with a portion of samples taken at 20 ft intervals (6.1 m).



Source: Equity Exploration (2024)

Figure 14-10: Original Sample Length

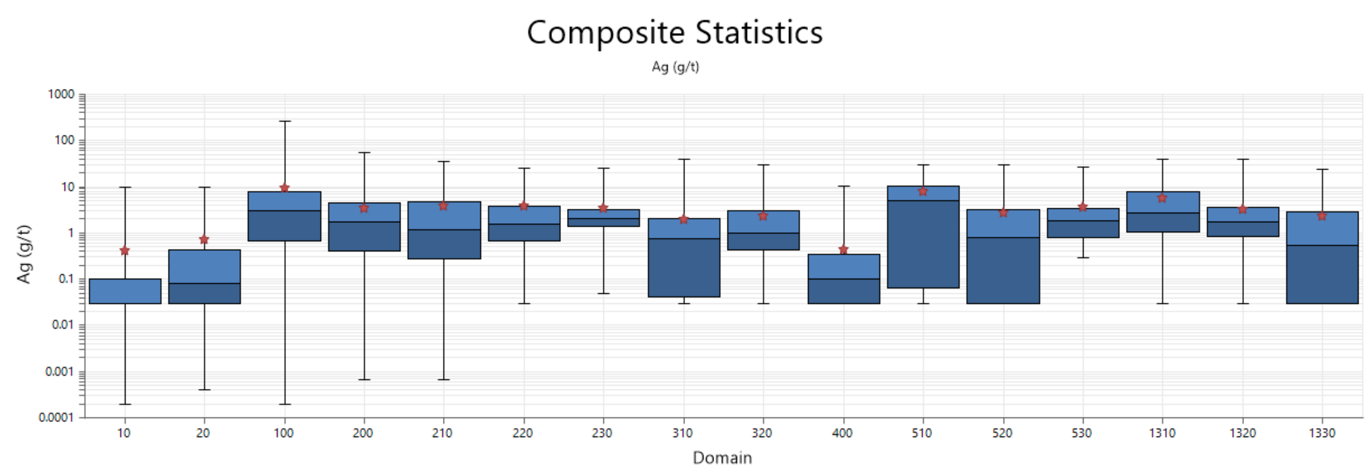
A composite sample size of 1.52 m was selected. Composite samples were generated from top of hole and broken at domain boundaries. Composite samples less than 0.5 m were discarded. Summary Statistics of the resulting composites for gold and silver are shown in Figure 14-11 Figure 14-12 respectively.



No of Points	28308	14580	20593	4974	543	130	35	1414	267	1502	93	457	34	137	131	220
Minimum	0.002	0.002	0.002	0.002	0.002	0.002	0.042	0.002	0.039	0.002	0.002	0.002	0.187	0.206	0.383	0.414
Maximum	2.000	2.000	30.000	10.556	5.863	3.829	0.782	6.846	4.612	12.736	2.263	5.965	1.738	5.829	12.686	14.937
Mean	0.034	0.075	0.935	0.755	0.448	0.399	0.328	0.583	0.620	0.662	0.379	0.534	0.508	2.048	1.900	2.470
Variance	0.016	0.034	1.6	0.668	0.209	0.17	0.05	0.356	0.262	0.636	0.133	0.433	0.117	1.21	2.91	5.88
Std Dev	0.126	0.183	1.27	0.818	0.457	0.413	0.224	0.597	0.512	0.798	0.364	0.658	0.342	1.1	1.7	2.42
CV	3.72	2.44	1.35	1.08	1.02	1.03	0.682	1.02	0.826	1.2	0.959	1.23	0.673	0.537	0.897	0.982
Quartile 1	0.002	0.002	0.206	0.241	0.206	0.198	0.137	0.233	0.304	0.206	0.139	0.213	0.283	1.269	1.063	1.201
Median	0.002	0.032	0.549	0.515	0.310	0.314	0.277	0.477	0.493	0.416	0.307	0.362	0.440	1.783	1.337	1.646
Quartile 3	0.024	0.069	1.213	0.994	0.569	0.465	0.431	0.776	0.792	0.893	0.514	0.614	0.634	2.473	2.228	2.715

Source: Equity Exploration (2024)

Figure 14-11: Boxplot and Summary Statistics for Gold Composite Samples



No of Points	26988	13015	20476	4572	502	128	35	1411	267	1479	93	457	34	137	131	220
Minimum	0.000	0.000	0.000	0.001	0.001	0.030	0.048	0.030	0.030	0.030	0.030	0.030	0.286	0.030	0.030	0.030
Maximum	10.000	10.000	260.000	55.000	35.000	25.000	25.000	39.922	29.100	10.600	30.000	30.000	26.150	40.000	39.672	23.711
Mean	0.401	0.717	9.252	3.399	3.761	3.766	3.419	1.989	2.273	0.427	7.856	2.693	3.612	5.594	3.167	2.350
Variance	1.39	2.8	414	26.5	35.8	32.3	30.4	15.8	10.8	1.01	83.2	22	26.8	50.4	22.4	16.9
Std Dev	1.18	1.67	20.3	5.14	5.98	5.68	5.51	3.98	3.28	1	9.12	4.69	5.17	7.1	4.74	4.11
CV	2.94	2.33	2.2	1.51	1.59	1.51	1.61	2	1.44	2.35	1.16	1.74	1.43	1.27	1.5	1.75
Quartile 1	0.030	0.030	0.686	0.416	0.277	0.655	1.358	0.041	0.424	0.030	0.063	0.030	0.795	1.029	0.846	0.030
Median	0.030	0.080	3.086	1.782	1.200	1.574	2.082	0.754	1.000	0.101	5.080	0.791	1.865	2.702	1.736	0.530
Quartile 3	0.103	0.440	8.026	4.389	4.796	3.833	3.262	2.027	2.979	0.337	10.538	3.207	3.305	7.900	3.662	2.880

Source: Equity Exploration (2024)

Figure 14-12: Boxplot and Summary Statistics for Silver Composite Samples

14.9 Variography

Directional variograms were calculated and modelled for Santa Fe, Slab and York. Directional pairwise variograms were calculated and modelled for Calvada East. Too few samples occur within the Calvada Central and Slab Mid and Slab Lower domains therefore variograms for these domains were not calculated nor modelled. A summary of the variogram parameters for gold and silver are summarised in Table 14-11 and Table 14-12 respectively.

Table 14-11: Summary of Variogram Model Parameters for Gold

Gold Variogram Model Parameters								
Deposit	Rotations			Variogram Contribution		Distances		
	Z	X	Y	Nugget	CC	Major	Semi-Major	Minor
Santa Fe (100 & 110)	40	60	0	0.10	0.35	6	5	5
					0.32	18	30	12
					0.23	40	50	18
Slab (200)	352	13	0	0.30	0.52	12	18	11
					0.18	75	65	35
Calvada East (300)	15	72	0	0.25	0.60	28	20	13
					0.15	60	88	30
York (400)	160	70	0	0.21	0.19	20	20	60
					0.60	100	50	60

Source: Equity Exploration (2024)

Table 14-12: Summary of Variogram Model Parameters for Silver

Silver Variogram Model Parameters								
Deposit	Rotations			Variogram Contribution		Distances (m)		
	Z	X	Y	Nugget	CC	Major	Semi-Major	Minor
Santa Fe (100 & 110)	40	60	0	0.23	0.44	10	18	11
					0.33	100	100	20
Slab (200)	352	13	0	0.30	0.53	20	30	25
					0.17	70	160	35
Calvada East (300)	15	72	0	0.25	0.62	25	30	6
					0.13	50	170	15
York (400)	160	70	0	0.0	1.00	100	80	10

Source: Equity Exploration (2024)

14.10 Estimation

Estimates were generated for gold and silver for the Santa Fe, Slab, Calvada Central, Calvada East and York deposits. Ordinary kriging ("OK") was used for deposits where a reliable variogram models could be generated. For deposits where variograms could not be generated, Calvada Central and Slab Mid and Slab Lower, inverse distance cubed ("ID3") was used. A summary of the interpolants used are summarised in Table 14-13.

Table 14-13: Summary of Interpolants Used for the Santa Fe Project Mineral Resource Estimate

Deposit	Domain (GZ)	Interpolant	
		Gold	Silver
Santa Fe	(100)	OK	OK
Slab Upper	200	OK	OK
Slab Mid, Lower, North	210, 220, 230	ID3	ID3
Calvada Central	(500)	ID3	ID3
Calvada East	(300)	OK	OK
York	400	ID3	ID3

Source: Equity Exploration (2024)

Interpolation distances are informed by directional variogram ranges for each deposit. Where variograms could not be modelled reliably, search distances are informed by downhole and omnidirectional variogram models, mineralisation models and drill hole spacing. For gold, search distances used a first pass with the full variogram range and a second pass of two times the modelled variogram ranges. For silver, interpolation parameters were either two or three passes. For domains that used three estimation passes for silver, the first pass honours 50% of the modelled variogram ranges and the second pass honours the full variogram model range, and the third pass is one and a half times the full variogram model range. For domains that used two estimation passes for silver, the first pass honours half of the modelled variogram range and the second pass honours the full variogram range. For gold and silver, the first pass for gold and silver estimation requires a minimum of two holes. The summary of interpolation parameters by deposit are summarised in Table 14-14 and Table 14-15 for gold and silver respectively.

Table 14-14: Summary of Interpolation Parameters for Gold

Deposit	GZ	Rotations			LVA	Pass	Search Distances (m)			Number of Samples		
		Z	X	Y			Z	X	Y	Min.	Max.	Max per hole
Santa Fe	100	40	-60	0	Yes	1	40	50	20	5	16	4
						2	80	100	40	2	16	-
Slab	200	351	13	0	Yes	1	80	70	35	4	16	3
						2	120	100	50	2	16	-
Calvada Central	500	327	27	0	Yes	1	65	65	30	4	16	3
						2	100	100	45	2	16	-
Calvada East	300	357	57	0	Yes	1	60	90	30	4	16	3
						2	90	135	30	2	16	-
York	400	32	26	0	Yes	1	65	90	35	4	16	3
						2	100	135	70	2	16	-

Source: Equity Exploration (2024)

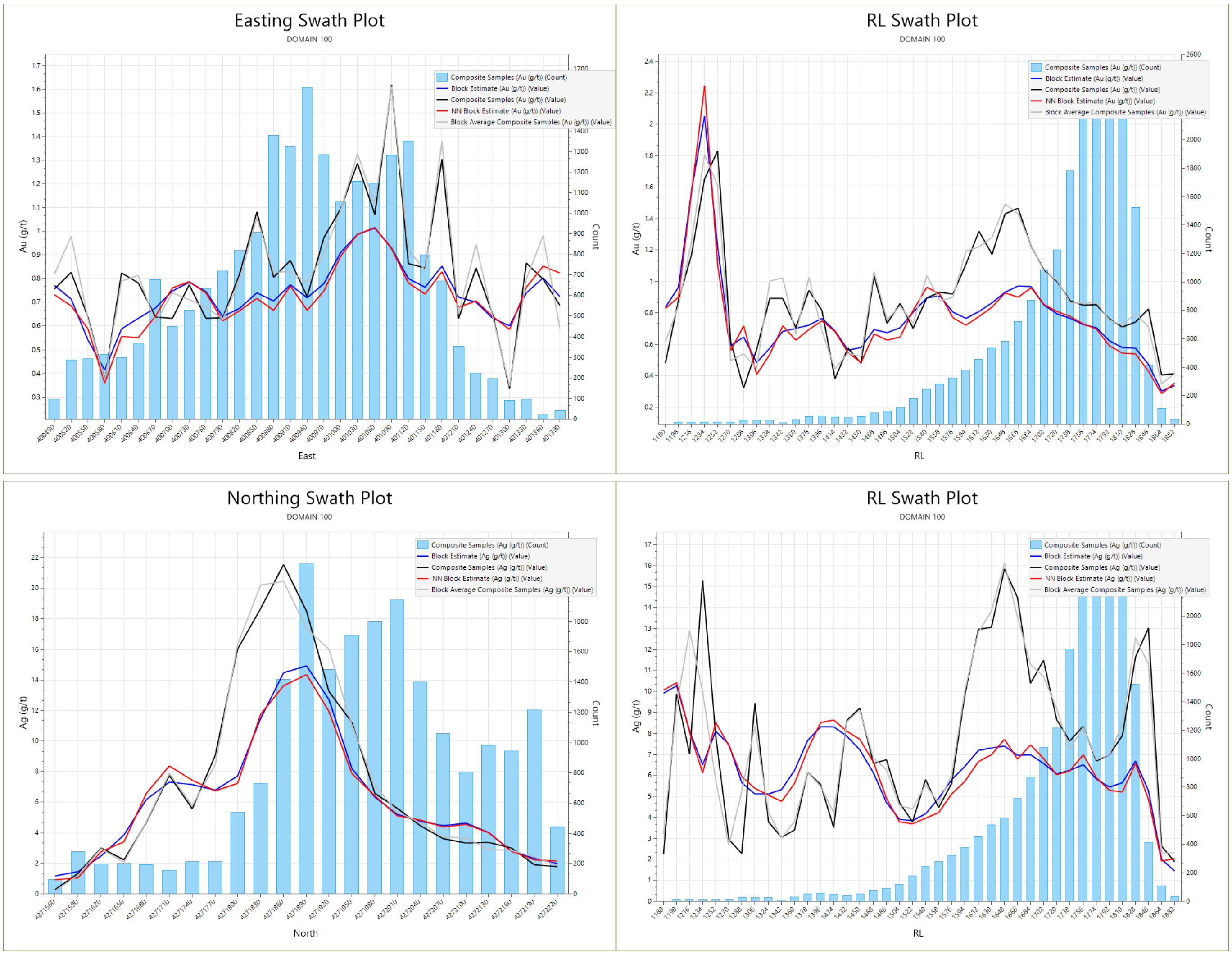
Table 14-15: Summary of Interpolation Parameters for Silver

Deposit	Domain (GZ)	Rotations			LVA	Pass	Search Distances (m)			Number of Samples		
		Z	X	Y			Z	X	Y	Min.	Max.	Max per hole
Santa Fe	100	40	-60	0	Yes	1	50	50	15	5	16	4
						2	100	100	30	5	16	4
						3	100	100	30	2	16	-
Slab	(200)	351	13	0	Yes	1	80	70	35	4	16	3
						2	120	100	50	2	16	-
Calvada Central	(500)	327	27	0	Yes	1	65	65	30	4	16	3
						2	100	100	45	2	16	-
Calvada East	(300)	357	57	0	Yes	1	25	85	15	4	16	3
						2	50	170	20	4	16	3
						3	50	170	20	2	16	-
York	400	32	26	0	Yes	1	35	50	35	4	16	3
						2	65	100	35	2	16	3

Source: Equity Exploration (2024)

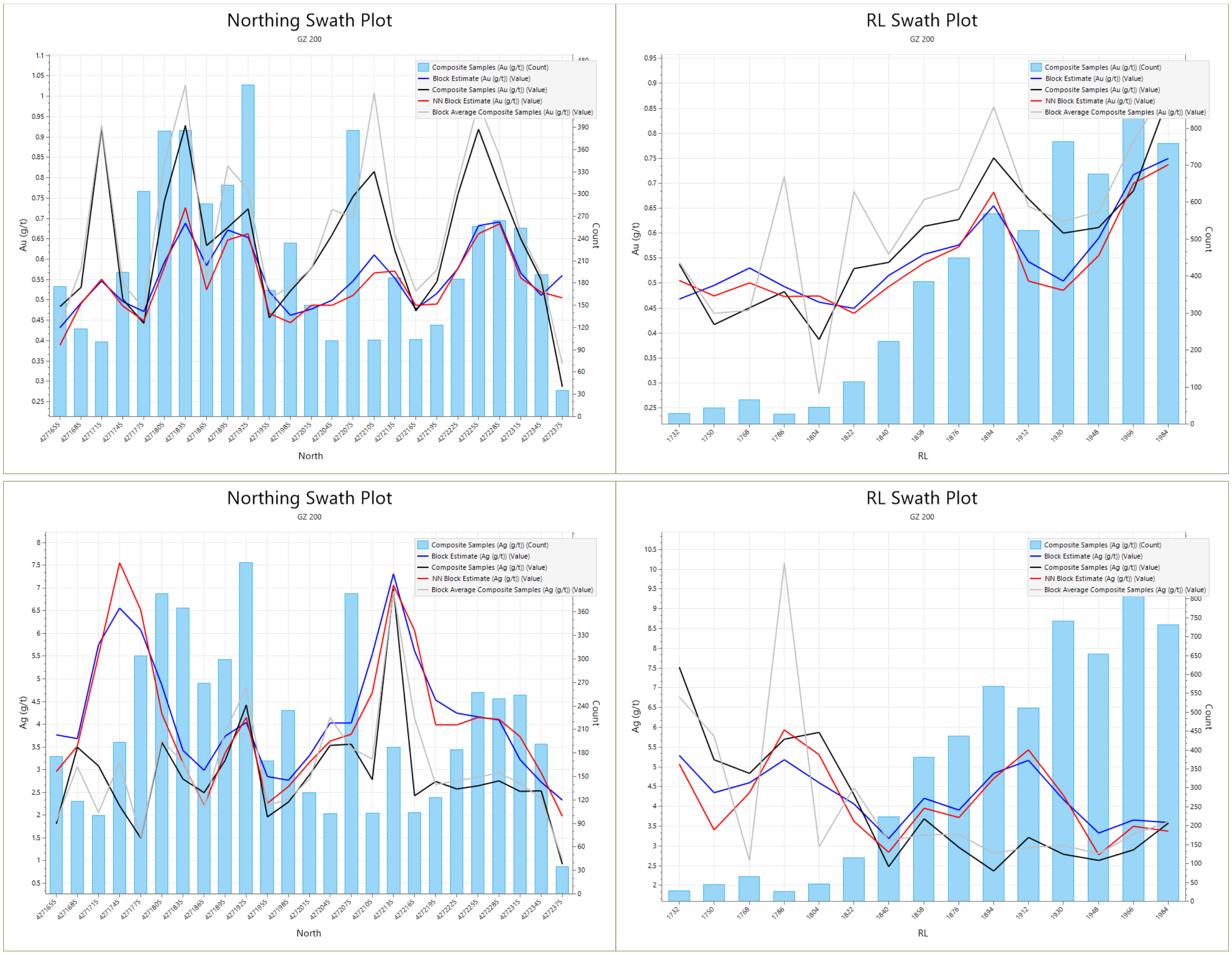
14.11 Validation of Grade Estimates

Grade estimates were validated using a combination of swath plots, cross validation, and comparisons to other estimators. Vertical swath plots and swath plots along strike are shown for Santa Fe, Slab, Calvada Central, Calvada East and York deposits.



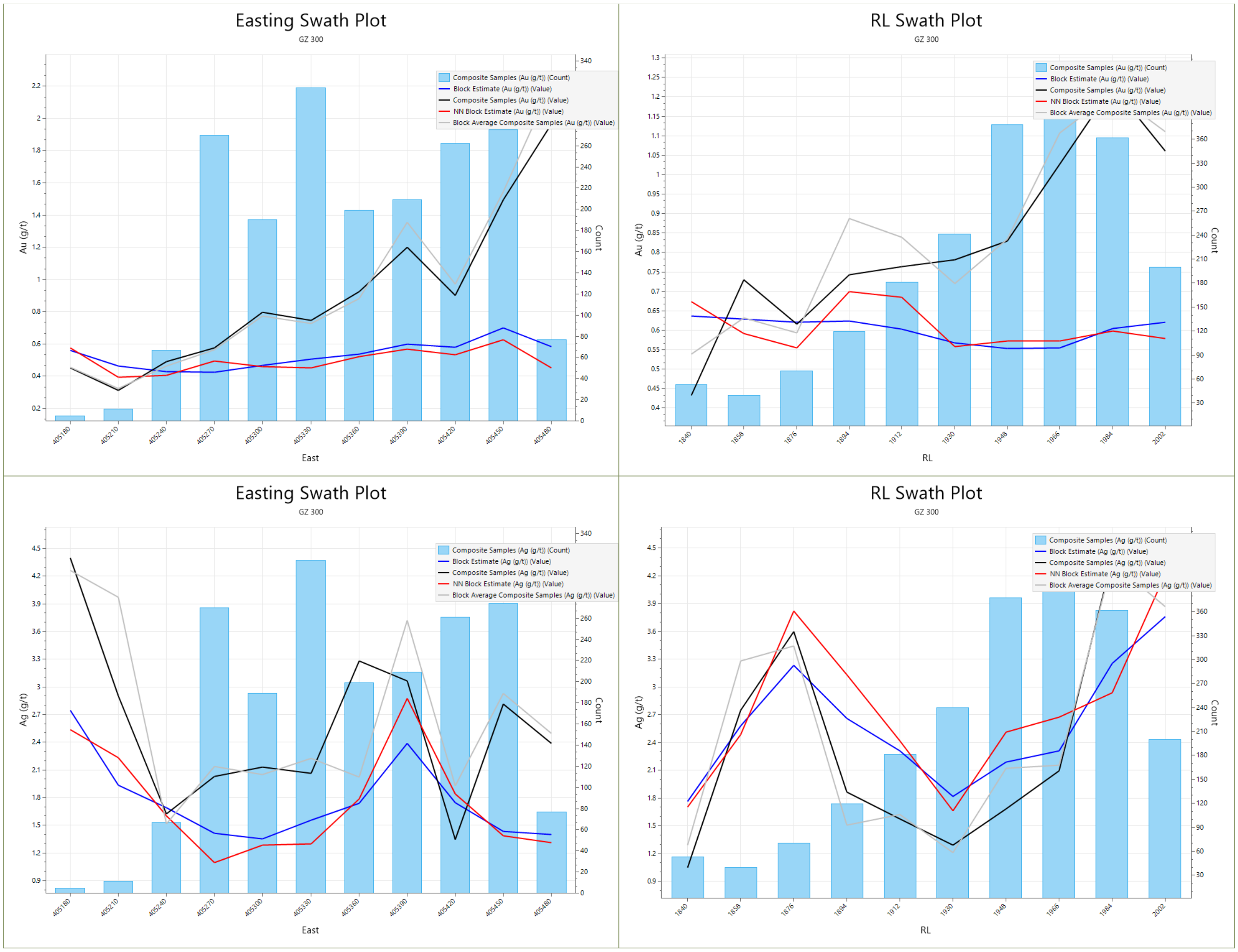
Source: Equity Exploration (2024)

Figure 14-13: Swath Plots for Gold and Silver for Santa Fe Deposit



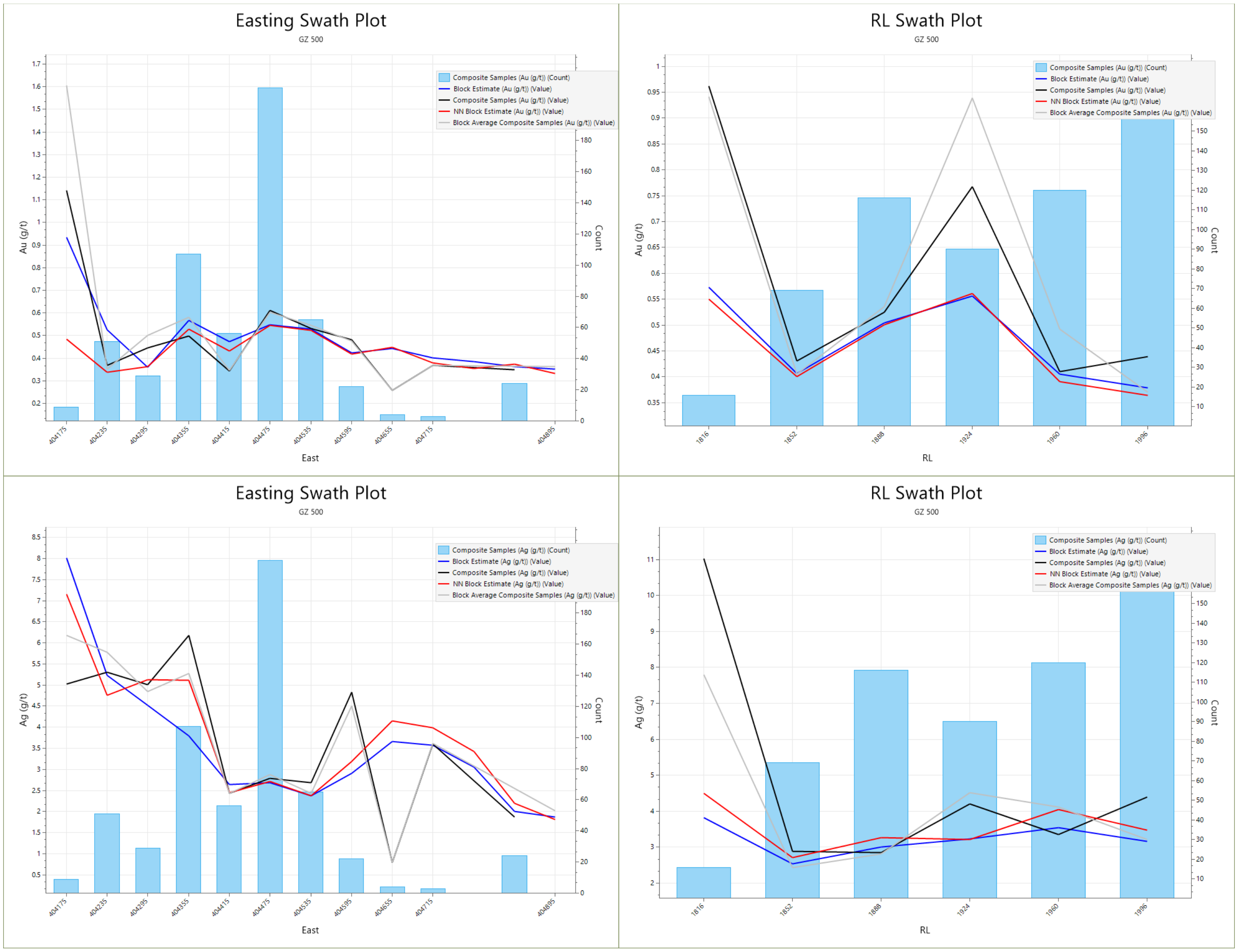
Source: Equity Exploration (2024)

Figure 14-14: Swath Plots for Gold and Silver for Slab Deposit



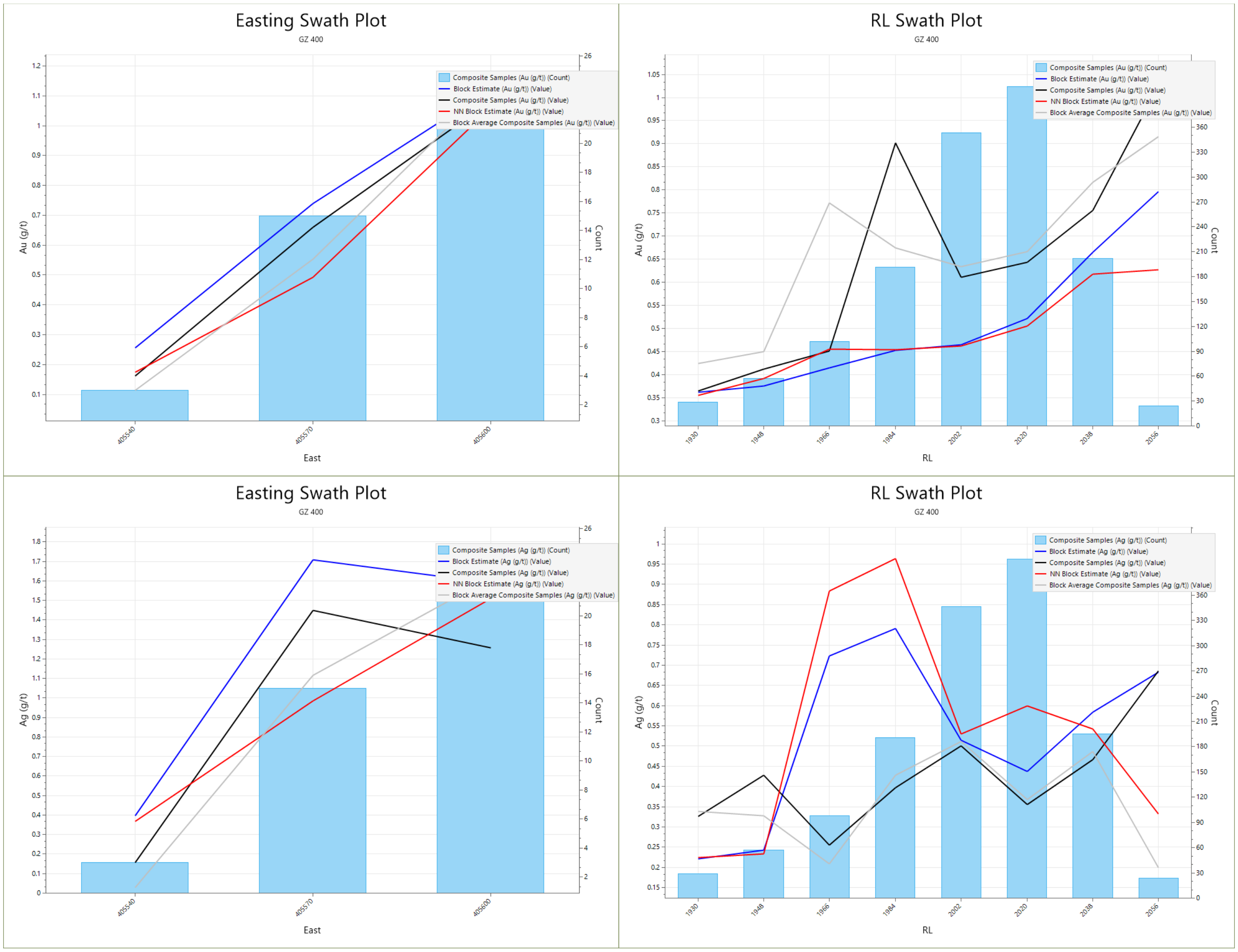
Source: Equity Exploration (2024)

Figure 14-15: Swath Plots for Gold and Silver for Calvada East Deposit



Source: Equity Exploration (2024)

Figure 14-16: Swath Plots for Gold and Silver for Calvada Central Target



Source: Equity Exploration (2024)

Figure 14-17: Swath Plots for Gold and Silver for York Deposit

Block estimates were compared to block averaged composite samples for each respective zone. Table 14-16 compares block estimates against block average composite samples.

Table 14-16: Summary of Cross Validation Results

Deposit	Au (g/t)				Ag (g/t)			
	Sample Pairs	Composite Samples	Block Estimate	Correlation Coefficient	Sample Pairs	Composite Samples	Block Estimate	Correlation Coefficient
Santa Fe	6151	0.93	0.92	0.92	6133	8.92	8.92	0.88
Slab	1978	0.68	0.66	0.89	1978	3.18	3.04	0.89
Calvada Central	247	0.51	0.52	0.90	247	3.82	3.86	0.86
Calvada East	791	0.91	0.93	0.90	791	2.33	2.45	0.83
York	572	0.67	0.65	0.88	572	0.40	0.40	0.80

Source: Equity Exploration (2024)

The depleted portions of the resource were compared to historical production. Using mass balance calculations, a summary reconciling the depleted portions of the Santa Fe Project resource model to gold production is summarised in Table 14-17. The Mineral Resource Estimate within the depleted portions of the Santa Fe, Slab, Calvada East and York deposits are within 10% of tonnes and within 10% of gold and silver grades. The current model generally reports lower grades at similar tonnage. Compared to the 1994 life of mine (LOM) production summary and leach down ounces, the estimated grades compare well.

Table 14-17: Comparison of 2022 Mineral Resource Estimate to Historical Production

	Production Year	Produced Au	Produced Ag
Production Summary	1989	60,000	150,000
	1990	64,336	177,244
	1991	67,102	149,168
	1992	61,000	100,000
	1993	54,030	64,950
	1994	22,631	28,267
	1995	16,670	41,000
	Total	345,769	710,629
Mass Balance		**Au**	**Ag**
	Total Ore Stacked (tonnes)	16,057,175	
	Recovered Grade (g/t)	0.67	1.38
		Au	**Ag**
	Average Recovery	62%	20%
	Average Head Grade (g/t)	1.08	6.88
		Au	**Ag**
	Total Contained Oz.	557,692	3,553,145
Contained Metal (1994 LOM Production Summary)	**Total Ore Stacked (tonnes)**	15,961,997	
		Au	**Ag**
	Average Head Grade (g/t)	0.99	5.59
2022 Depleted Resource Model	**Tonnes (tonnes)**	16,135,000	
	Grade (g/t)	0.98	5.72
	Depleted (oz)	509,000	2,969,000
Difference (2022 Resource Model - Production)	**Tonnes (tonnes)**	77,826	
	Grade (g/t)	-0.10	-1.16
	Depleted (oz)	-48,692	-584,145
Percent Difference (Production to Resource)	**Tonnes (tonnes)**	0%	
	Grade (g/t)	-9%	-17%
	Depleted Oz.	-9%	-16%

Source: Equity Exploration (2024)

Estimators were compared for all domains within the depleted portions of the deposits. Grade estimates for OK were compared to ID3, inverse distance squared ("ID2") and nearest neighbour ("NN") within a production volume representing the depleted portions of the resources. A comparison of the estimators is shown in Table 14-18.

Table 14-18: Comparisson of Estimators

Estimator	Cut-off (Au, g/t)	Average Grade (g/t)		Tonnes (kt)
		Au	Ag	
OK	0.51	1.01	5.71	16,256
ID2	0.51	1.04	5.98	15,675
ID3	0.51	1.06	6.12	15,081
NN	0.51	1.27	6.70	12,616

Source: Equity Exploration (2024)

14.12 Classification

Mineral Resources were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) by Trevor Rabb, PGeo (EGBC #39599), 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. Wireframes were generated using the criteria for Mineral Resource classification summarised in Table 14-19. A 30 m area of influence was used to generate the resource classification wireframes to smooth the Mineral Resource classification and prevent isolated blocks with dissimilar classification.

Table 14-19: Summary of Mineral Resource Classification

Classification	Average Distance to Composite Samples (m)	Minimum Number of Drill Holes	Average Drill Hole Spacing (m)	Maximum Distance Away from Drill Hole (m)
Indicated	< 65	≥ 2	26	< 60
Inferred	< 120	< 2	100	< 120

Source: Equity Exploration (2024)

Estimated blocks were assigned to Indicated classification if the average distance to samples was 65 m or less and within 60 m from a drill hole, and the block is estimated from at least two holes. All other blocks with an average distance of 120 m or less were assigned to an Inferred classification. Average drill hole spacing for Indicated resources is 26 m and is 60 m or less. Average drill hole spacing for Inferred resources is 100 m and is less than 120 m, and within 120 m of drill holes located near the edges of the resource model.

14.13 Reasonable Prospects for Economic Extraction

The CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards, May 2014) state 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 open pit mining, the mining cost assumptions that are presented in Table 14-20 were used to establish the reported cut-off grade of the Mineral Resource statement and as parameters to generate an optimised pit shell using Lerchs Grossman algorithm. Micromine Origin & Beyond 2022 was used to produce the resource pit shells. The block models were sub-blocked to the mineralisation wireframes and depleted blocks above topography were filtered prior to running the pit optimisation.

Table 14-20: Pit Optimization Parameters

Parameter	Unit	Cost
Gold Price	USD/oz	$1,950.00
Silver Price	USD/oz	$23.50
Gold Selling Costs	USD/oz	$29.25
Mining Costs - Waste	USD/tonne	$2.50
Mining Costs - Ore	USD/tonne	$2.50
Processing (Oxide)	USD/tonne	$3.49
Processing (Sulphide, Floatation, Autocalve)	USD/tonne	$25.00
G&A	USD/tonne	$1.06
Calvada Deposit Royalties	NSR %	1.25%
Pit slopes	Degrees	50

Deposit	Gold Recovery by Ore Type			Silver Recovery by Ore Type		
	Oxide	Transition	Sulphide	Oxide	Transition	Sulphide
Santa Fe	79%	45%	71%	30%	13%	71%
Slab	60%	28%	71%	12%	8%	71%
Calvada Central & East	71%	45%	71%	13%	10%	71%
York	60%	45%	71%	-	-	-

Source: Equity Exploration (2024)

The resource pits generated were used to constrain the resource block model. Blocks outside the pit shells are not included in the Mineral Resource Statement.

14.14 Mineral Resource Statement

The Mineral Resource Statement for the Santa Fe Project is presented in Table 14-22. Cross sections showing the pit shells described in Section 14.13, drill hole composite samples and block model are shown Figure 14-18 to Figure 14-22.

Gold equivalent (AuEq) is calculated using the metal prices and process recovery assumptions in Table 14-20 using the following formula:

$$AuEq\ (g/t) = Au\ (g/t) + (GEF \times Ag\ (g/t))$$

The gold equivalent factors (GEF) are a function of the metal prices and process recovery. Gold equivalent factors for the various deposits is summarised in Table 14-21.

Table 14-21: Summary of Gold Equivalent Factors

Deposit	**Gold Equivalent Factors**		
	Oxide	**Transition**	**Sulphide**
Santa Fe	0.005	0.003	0.012
Slab	0.002	0.003	0.012
Calvada Central & East	0.002	0.003	0.012
York	-	-	-

Source: Equity Exploration (2024)

For the purposes of the Mineral Resource Statement, transitional oxide is combined with oxide and is reported using a cut-off grade of 0.15 g/t AuEq and non-oxide is reported using a cut-off grade of 0.60 g/t AuEq. Tonnage from the transitional oxide portion of the Mineral Resource represents approximately 35% of total Indicated oxide tonnes, primarily from the Santa Fe Deposit.

Table 14-23 further summarises oxide, transitional oxide and sulphide mineral resources for the project. Transitional oxide classified as Indicated Mineral Resources are predominantly from the Santa Fe deposit (99%), whereas transitional oxide classified as Inferred Mineral Resources are from the Santa Fe (88%), York (11%) and Calvada East deposits (<1%).

Table 14-22 Santa Fe Project Mineral Resource Statement Effective August 9, 2024

Resource Classification	Deposit	Zone	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq.	Contained Gold Equivalent
			(Au Eq., g/t)	(kt)	(Au, g/t)	(Au k.oz.)	(Ag, g/t)	(Ag k.oz.)	(Au Eq., g/t)	(Au Eq. oz.)
Indicated	Santa Fe	Oxide	0.15	19,386	0.68	424	4.79	2,983	0.70	435
		Non-Oxide	0.60	19,224	1.31	810	11.60	7,169	1.45	896
	Slab	Oxide	0.15	5,643	0.59	108	3.82	692	0.60	109
	Calvada East	Oxide	0.15	4,077	0.72	94	2.54	332	0.73	95
		Non-Oxide	0.60	63	1.38	3	0.41	1	1.38	3
	Total	**Oxide**	0.15	29,106	0.67	626	4.28	4,008	0.68	640
		Non-Oxide	0.60	19,287	1.31	813	11.56	7,170	1.45	899
	Total			**48,393**	**0.92**	**1,439**	**7.18**	**11,177**	**0.99**	**1,539**
Inferred	Santa Fe	Oxide	0.15	1,365	0.46	20	2.69	118	0.47	21
		Non-Oxide	0.60	3,847	1.49	185	4.63	573	1.55	192
	Slab	Oxide	0.15	714	0.54	12	7.26	167	0.56	13
	Calvada East	Oxide	0.15	1,600	0.64	33	2.86	147	0.65	33
	York	Oxide	0.15	2,272	0.57	41	0.72	53	0.57	41
	Calvada Central	Oxide	0.15	6,962	0.49	110	3.09	691	0.50	111
	Total	**Oxide**	0.15	12,912	0.52	216	2.83	1,176	0.53	219
		Non-Oxide	0.60	3,848	1.49	185	4.63	573	1.55	192
	Total			**16,760**	**0.74**	**401**	**3.25**	**1,749**	**0.76**	**411**

Source: Equity Exploration (2024)

1. *Mineral Resources have an effective date of October 9, 2024. The Mineral Resource Estimate for the Santa Fe Project was prepared by Trevor Rabb, PGeo, of Equity Exploration Consultants Ltd., an independent Qualified Person as defined by NI 43-101.*
2. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
3. *Resources are reported 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).*
4. *Mineral Resources were estimated for gold, silver and gold equivalent using a combination of ordinary kriging and inverse distance cubed within grade shell domains.*
5. *Mineral resources are reported using a cut-off grade of 0.15 g/t AuEq for oxide resources and 0.60 g/t AuEq for non-oxide resources. AuEq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US$1,950/oz gold, silver price of US$23.50/oz silver, and oxide gold recoveries ranging from 28% to 79%, oxide silver recoveries ranging from 8% to 30% and non-oxide gold and silver recoveries of 71%. Process recoveries and metal prices used for cut-off grade assumptions are summarised in Table 14-20.*
6. *An optimized open-pit shell was used to constrain the Mineral Resource and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US$1,950/oz gold, silver price of US$23.50/oz silver, gold selling costs of US$23.50/oz gold. Mining costs for ore and waste of US$2.50/t, processing cost (oxide) US$3.50/t, processing cost (non-oxide) US$25/t, G&A cost US$1.06/t. Royalties for the Slab, York and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees. The pit optimisation parameters are summarised in Table 14-20.*
7. *Totals may not sum due to rounding.*

Table 14-23 Santa Fe Project Mineral Resources by Zone

Resource Classification	Deposit	Zone	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq.	Contained Gold Equivalent
			(Au Eq., g/t)	(kt)	(Au, g/t)	(Au k.oz.)	(Ag, g/t)	(Ag k.oz.)	(Au Eq., g/t)	(Au Eq. k.oz.)
Indicated	Total	**Oxide**	0.15	18,771	0.60	365	3.45	2,080	0.62	372
		Transitional Oxide	0.15	10,334	0.78	261	5.80	1,928	0.81	268
		Non-Oxide	0.60	19,287	1.31	813	11.56	7,170	1.45	899
	Total			**48,393**	**0.92**	**1,439**	**7.18**	**11,177**	**0.99**	**1,539**
Inferred	Total	**Oxide**	0.15	12,340	0.51	203	2.77	1,100	0.52	206
		Transitional Oxide	0.15	572	0.70	13	4.12	76	0.72	13
		Non-Oxide	0.60	3,848	1.49	185	4.63	573	1.55	192
	Total			**16,760**	**0.74**	**401**	**3.25**	**1,749**	**0.76**	**411**

14.15 Previous Mineral Resource Estimate

The current mineral resource estimate was compared to the previous Mineral Resource with an effective date of December 7, 2022. The results of the Mineral Resource estimate with an effective date of December 7, 2022 are shown in Table 14-24.

The major changes to the Mineral Resource between 2022 and 2024 include:

- The addition of approximately 3,871 samples from 29 drill holes totalling 6,041 m
- A decrease of the reporting cut-off grade due to higher gold prices,
- Modifications to the oxidation model for Santa Fe using the parameters summarised in Table 14-2,
- Pit optimization parameters and changes to the resulting constraining pit shapes, and AuEq values
- Modifications to the mineralisation models including internal high grade domains for Calvada East.

Table 14-24 Santa Fe Project Mineral Resource Statement Effective December 7, 2022

Resource Classification	Deposit	Ore Type	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Gold Equivalent	Contained Gold Equivalent
			AuEq (g/t)	(kt)	Au (g/t)	Au (k.oz.)	Ag (g/t)	Ag (k.oz.)	AuEq (g/t)	AuEq (k.oz.)
Indicated	Santa Fe	Oxide	0.25	16,274	1.01	529	9.51	4,977	1.10	573
		Non-Oxide	0.60	8,792	1.27	360	11.36	3,210	1.41	399
	Slab	Oxide	0.25	4,000	0.74	95	3.05	392	0.76	98
		Non-Oxide	0.60	-	-	-	-	-	0.00	-
	Calvada East	Oxide	0.25	1,314	0.94	40	1.87	79	0.95	40
		Non-Oxide	0.60	21	1.08	1	0.78	1	1.09	1
	Total	**Oxide**	0.25	21,587	0.96	664	7.85	5,448	1.03	712
		Non-Oxide	0.60	8,813	1.27	360	11.33	3,211	1.41	400
	Total			**30,400**	**1.05**	**1,024**	**8.86**	**8,658**	**1.14**	**1,112**
Inferred	Santa Fe	Oxide	0.25	7,462	0.74	177	4.28	1,027	0.77	186
		Non-Oxide	0.60	5,863	1.45	273	4.08	768	1.50	283
	Slab	Oxide	0.25	290	0.52	5	5.22	49	0.57	5
		Non-Oxide	0.60	-	-	-	-	-	-	-
	Calvada East	Oxide	0.25	39	0.85	1	2.70	3	0.88	1
		Non-Oxide	0.60	-	-	-	-	-	-	-
	York	Oxide	0.25	1,094	0.72	25	0.48	17	0.73	26
		Non-Oxide	0.60	-	-	-	-	-	-	-
	Calvada Central	Oxide	0.25	2,256	0.57	42	3.54	256	0.61	44
		Non-Oxide	0.60	-	-	-	-	-	-	-
	Total	**Oxide**	0.25	11,141	0.70	250	3.78	1,352	0.73	262
		Non-Oxide	0.60	5,866	1.45	274	4.07	768	1.50	283
	Total			**17,007**	**0.96**	**523**	**3.88**	**2,121**	**1.00**	**545**

Source: Equity, 2022

1. Mineral Resources have an effective date of December 7, 2022. The Mineral Resource Estimate for the Santa Fe Project was prepared by Trevor Rabb, PGeo, of Equity Exploration Consultants Ltd., an independent Qualified Person as defined by NI 43-101.

2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. Resources are reported 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).

4. Mineral Resources were estimated for gold, silver and gold equivalent using a combination of ordinary kriging and inverse distance cubed within grade shell domains.

5. Mineral resources are reported using a cut-off grade of 0.25 g/t AuEq for oxide resources and 0.60 g/t AuEq for non-oxide resources. AuEq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US$1,770/oz gold, silver price of US$22.00/oz silver, and oxide gold recoveries ranging from 60% to 77%, oxide silver recoveries ranging from 40% to 55% and non-oxide gold and silver recoveries of 71%.

6. An optimized open-pit shell was used to constrain the Mineral Resource and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US$1,770/oz gold, silver price of US$22/oz silver, gold selling costs of US$56/oz gold, and silver selling costs of US$3/oz silver. Mining costs for ore and waste of US$2.20/t, crushing cost of US$2.71/t, processing cost (oxide) US$6.80/t, processing cost (non-oxide) US$25/t, G&A cost US$3.99/t. Royalties for the Slab, York and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees.

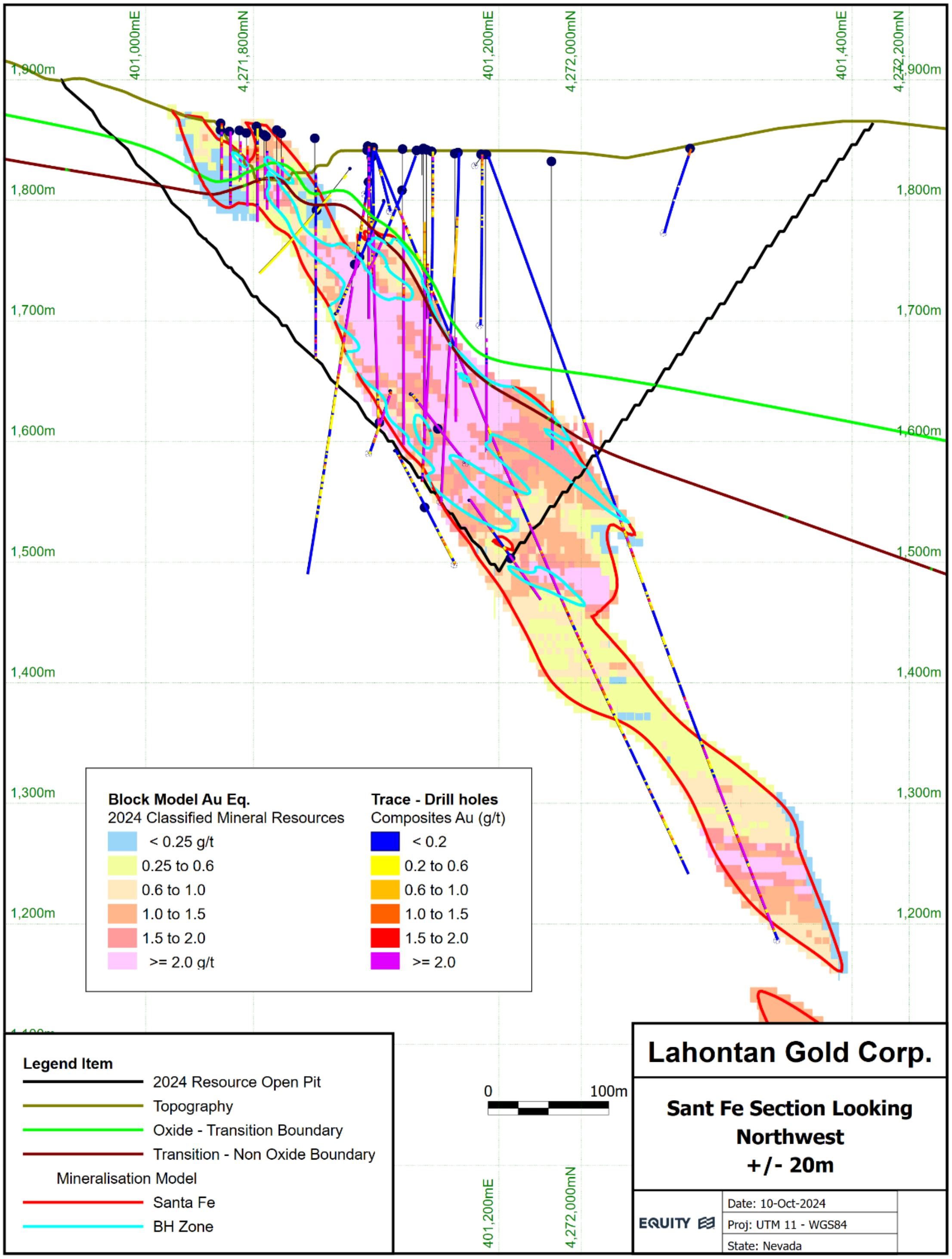
7. Totals may not sum due to rounding.

14.16 Factors That May Affect the Mineral Resource Estimate

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

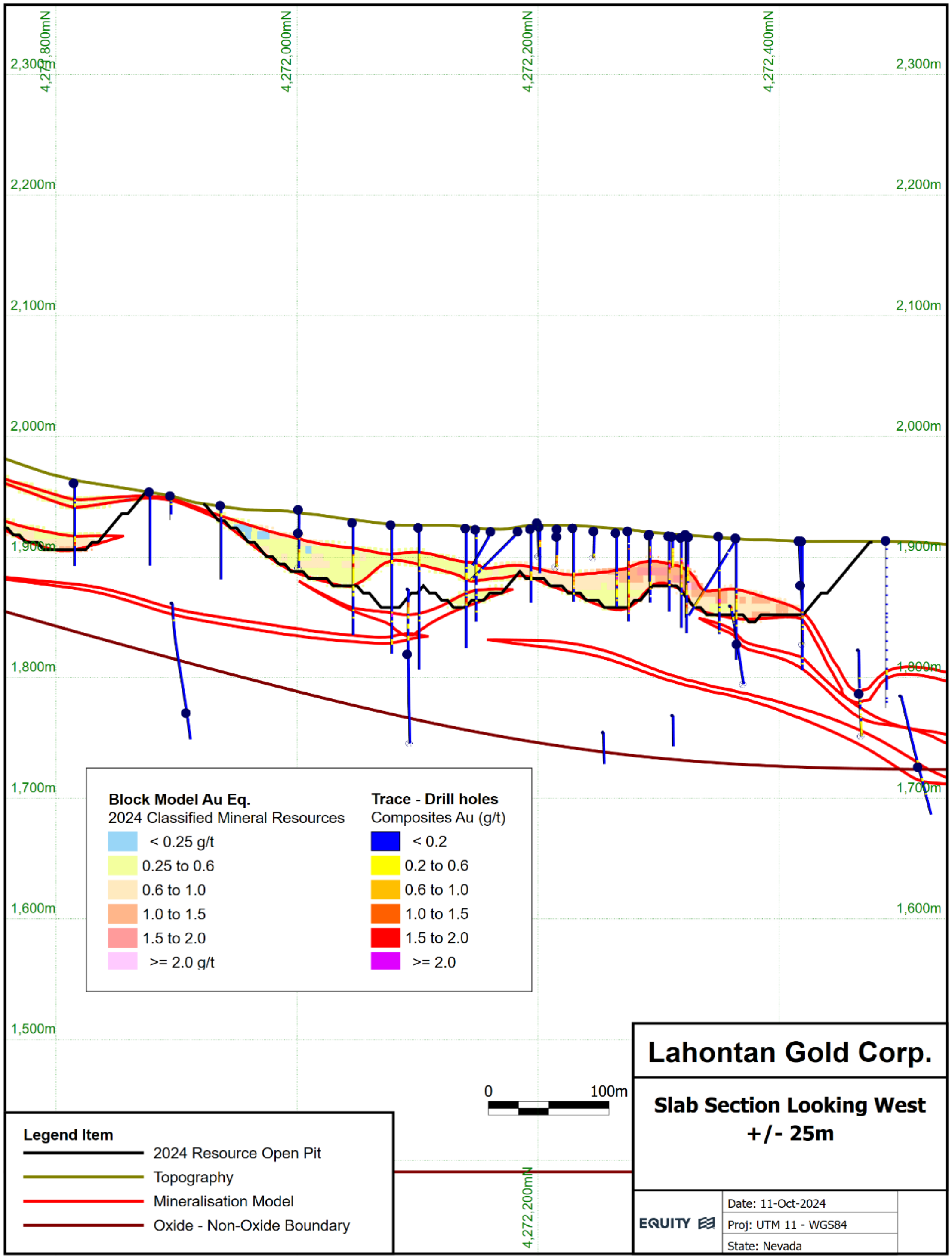
- changes to pit optimisation input parameters
- changes to the geological models

There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the Mineral Resource Estimates.



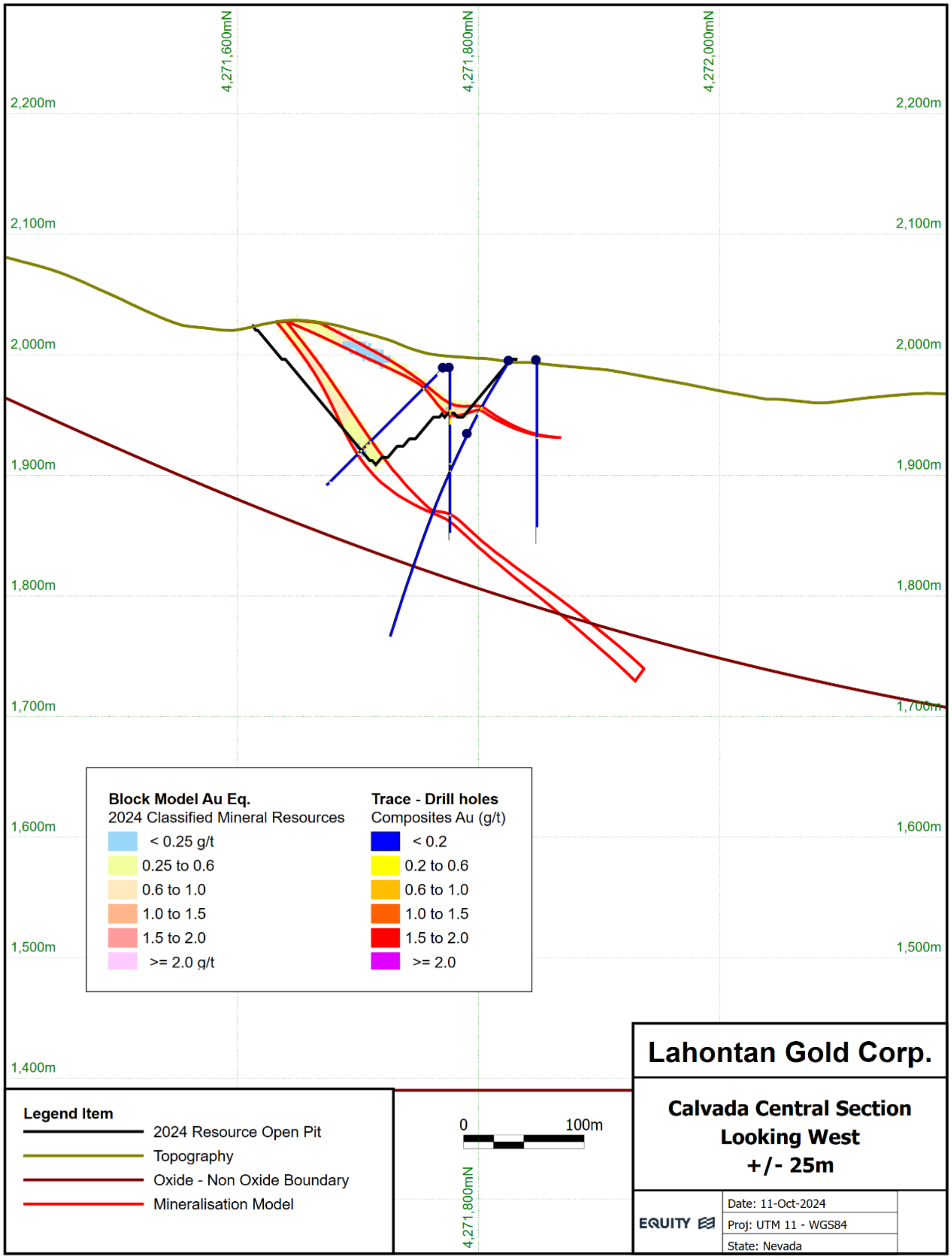
Source: Equity Exploration (2024)

Figure 14-18: Cross-section Showing the Santa Fe Deposit Mineral Resource



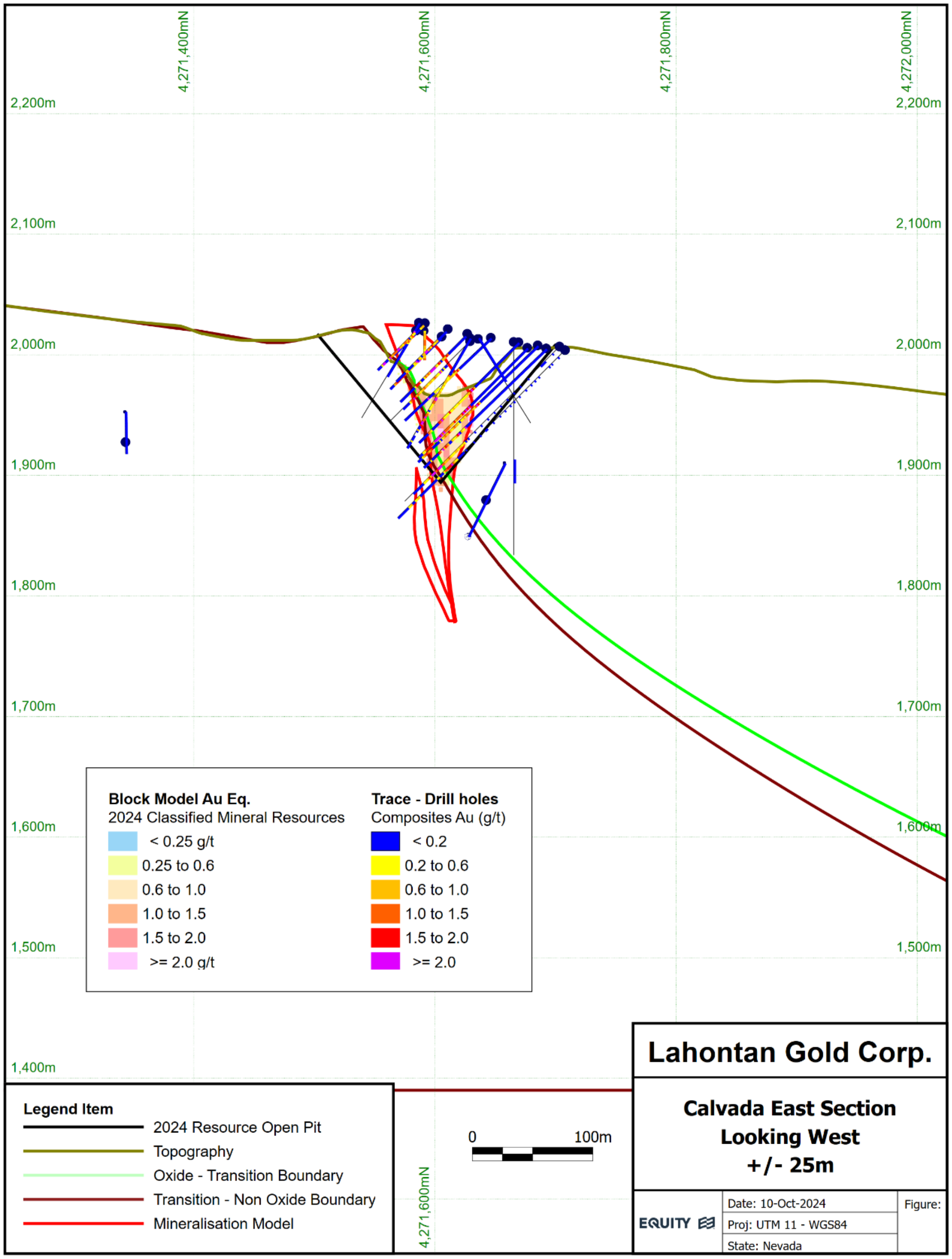
Source: Equity Exploration (2024)

Figure 14-19: Cross-section Showing the Slab Deposit Mineral Resource



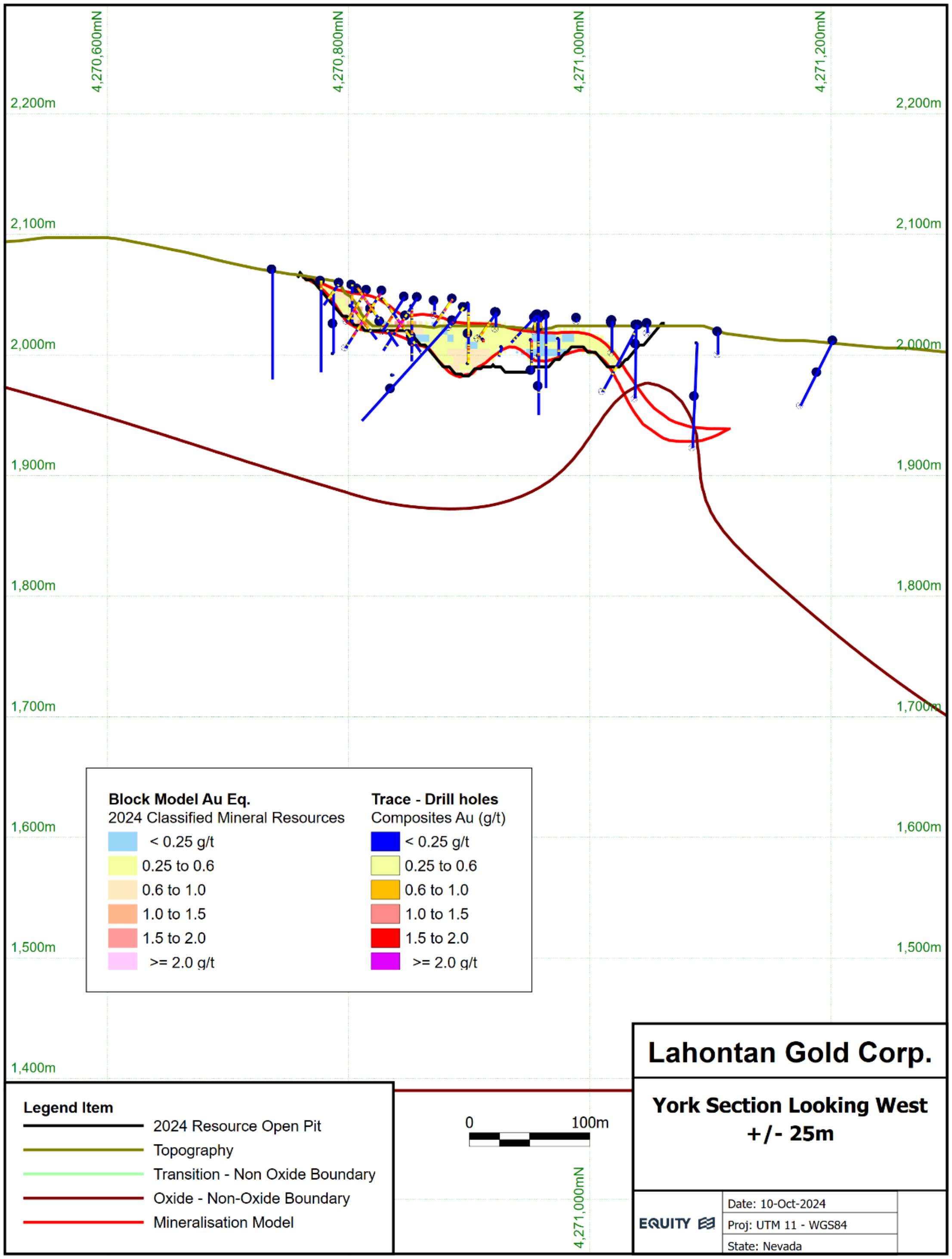
Source: Equity Exploration (2024)

Figure 14-20: Cross-section Showing the Calvada Central Deposit Mineral Resource



Source: Equity Exploration (2024)

Figure 14-21: Cross-section Showing the Calvada East Deposit Mineral Resource



Source: Equity Exploration (2024)

Figure 14-22: Cross-section Showing the York Deposit Mineral Resource

15.0 MINERAL RESERVE ESTIMATE

There is no Mineral Reserve Estimate stated for the Santa Fe Project. This section is not applicable to this Technical Report.

16.0 MINING METHODS

RESPEC has completed the mining sections for a PEA for the Sante Fe project which includes the Santa Fe, Calvada, Slab, and York deposits which anticipates mining using conventional open pit truck and loader methods. Waste material would be extracted using 100-ton haul trucks and transported to designated waste rock storage facilities ("WRSF"). Leach material would be mined from the pit and processed through a crusher and stacked on a heap leach pad for leaching gold and silver. RESPEC assessed the economic impact of different processing costs by pit area. Ultimate pit limits were developed using pit optimization techniques, and preliminary pit designs have been created. Production schedules have been developed using the resources from these pit designs.

The following sections discuss the methodology used to define the pit designs, waste dump designs, and the production schedule with relation to the PEA.

16.1 Resource Model

The 2024 resource model for the PEA was provided to RESPEC by Equity Resources. For more details on the resource model please refer to Section 14. RESPEC used Measured and Indicated resources to determine potentially mineable resources for the PEA. Note that:

A preliminary economic assessment is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

16.2 Pit Optimization

Pit optimization was completed using Whittle software (version 2022). Economic and geometrical parameters were input into Whittle to complete the work. The economic parameters were developed assuming a processing method of crushing and leaching with throughput rate of 12,500 tonnes per day.

Whittle pit shells for varied metal prices and processing throughputs were used to determine pit phases and ultimate pits for each scenario. Whittle was then used to generate production schedules and preliminary cash-flows for each scenario.

16.2.1 Economic Parameters

Economic parameters were developed for each scenario and included contract mining cost, crushing cost, process cost, process capital cost, General and Administrative ("G&A") costs, and metallurgical recoveries. These are shown in Table 16-1 based on an anticipated throughput of 12,500 TPD.

Table 16-1: Economic Parameters 12,500 tpd

	Santa Fe	Slab	Calvada	York	Units
Mining Cost	$ 2.80	$ 2.80	$ 2.80	$ 2.80	$/t Mined
Process Cost	$ 5.63	$ 4.46	$ 6.51	$ 7.50	$/t Processed
G&A per Ton	$ 1.08	$ 1.08	$ 1.08	$ 1.08	$/t Processed
Refining-Au	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$/oz Au
Refining-Ag	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$/oz Au
Ox Recovery - Au	71%	50%	71%	60%	
Tr Recovery - Au	49%	28%	45%	45%	
Sul Recovery -Au	13%	8%	13%	13%	
Ox Recovery - Ag	30%	12%	13%	0%	
Tr Recovery - Ag	30%	8%	0%	0%	
Sul Recovery - Ag	30%	8%	0%	0%	
Royalty (NSR)	0.00%	1.25%	1.25%	1.25%	

The PEA assumes contract mining and only non-sulfide material would be processed. Process and G&A costs and recoveries were provided by KCA. Metal prices, block diluted gold and silver grades in g/t as estimated by Equity Resources, were used along with metal prices and recoveries by deposit to create gold equivalent grades (see Section 16.1.2).

Various metal prices were considered in the pit optimizations with the base metal prices of $1,950 Au/oz and $23.50/oz Ag. Note that the economic analysis used a $2,025/oz gold price and $24.20/oz silver price.

A 1.25% NSR was applied to the Calvada, Slab, and York deposits. RESPEC understands that this is the only royalty to be applied to the project.

16.2.2 Cutoff Grades

Pit optimizations were completed using a minimum grade of 0.15 g gold equivalent. The Whittle pit optimization uses cash-flow mode to determine material processed from waste material, except for material that may be below the minimum cutoff grade. The resulting cutoff grades that the pit optimizations use are essentially the breakeven cutoff grades. These cutoff grades are applied to the pit designs to differentiate the material that is sent to the leach pad from material sent to waste storage facilities.

Breakeven cutoff grades were calculated using the Equation 16-1 which was applied to the gold equivalent grade. Gold equivalent grades are calculated using Equation 16-2 where the gold equivalent factors are shown in Table 16-2.

Equation 16-1: Breakeven Cutoff Grade Calculation

$$g\ AuEq/t = \frac{(Lch_{Cst} + G\&A_{Cst})}{(Au_{Price} - Ref_{Au})/31.10348 * Rec_{Au}}$$

Where: g AuEq/t = Gold Equivalent grams per tonne;

Lch_{Cst} = Leaching cost in $/t processed;
$G\&A_{Cst}$ = General and Administrative $/t processed;
Au_{Price} = Gold price in $/oz Au;
Ref_{Au} = Refining cost in $/oz Au; and
Rec_{Au} = Gold recovery in percent.

Equation 16-2: Gold Equivalent Calculation

$$AuEq = Au + Ag/AuEq_{Fact}$$

and

$$AuFact = \frac{Au_{Price}}{Ag_{Price}} * \frac{Rec_{Au}}{Rec_{Ag}}$$

Where: AuEq = Gold Equivalent grams per tonne;

Au = Gold grade in g Au/t;

Ag = Silver grade in g Ag/t;

AuP_{rice} = Gold price in $/oz Au;

Ag_{Price} = Gold price in $/oz Ag;

Rec_{Au} = Gold recovery in percent; and

Rec_{Ag} = Silver recovery in percent.

Table 16-2: Gold Equivalent Factors by Deposit and Oxidation

AuEq Fact	**Oxide**	**Trans**
Santa Fe	196.38	135.53
Slab	345.74	290.43
Calvada	453.19	-

The calculated cutoff grades are based on the economic parameters shown in Table 16-1 and are shown in Table 16-3.

Table 16-3: Breakeven Cutoff Grades

Metal Price $/oz Au	Oxide Internal COG (g/t Au)				Transition Internal COG (g/t Au)			
	Santa Fe	Slab	Calvada	York	Santa Fe	Slab	Calvada	York
$ 1,500	0.20	0.23	0.23	0.30	0.28	0.42	0.36	0.40
$ 1,700	0.17	0.21	0.20	0.27	0.25	0.37	0.31	0.35
$ 1,800	0.16	0.19	0.19	0.25	0.24	0.35	0.30	0.33
$ 1,900	0.16	0.18	0.18	0.24	0.22	0.33	0.28	0.32
$ 1,950	0.15	0.18	0.17	0.23	0.22	0.32	0.27	0.31
$ 2,000	0.15	0.17	0.17	0.23	0.21	0.31	0.27	0.30
$ 2,100	0.14	0.17	0.16	0.21	0.20	0.30	0.25	0.29
$ 2,200	0.13	0.16	0.15	0.21	0.19	0.28	0.24	0.27
$ 2,300	0.13	0.15	0.15	0.20	0.19	0.27	0.23	0.26
$ 2,400	0.12	0.15	0.14	0.19	0.18	0.26	0.22	0.25
$ 2,500	0.12	0.14	0.13	0.18	0.17	0.25	0.21	0.24

16.2.3 Geometrical Parameters

Geometrical parameters include property and pit slope parameters. The property boundary was included as a constraint in the Whittle pit optimization as well as pit and waste dump design. The York deposit is the only deposit that is impacted by the current boundary.

The Calvada, Slab, and York deposits have no pit slope stability studies that RESPEC is aware of. Pit slopes for the PEA are assumed to use 45-degree inter-ramp slopes with some flattening in select areas to accommodate road design widths. Santa Fe also does not have recent slope stability studies, but the existing pit shows very stable walls that can be effectively measured. Historically the deposit has been able to support 50-degree inter-ramp slopes, which were used for the south-west portion of the pit optimizations and designs. The Santa Fe north-east wall has been flattened to a 45-degrees inter-ramp angle to account for ramp widths.

16.2.4 Pit Optimization Results

Pit optimizations used both Indicated and Inferred resources and were run to determine appropriate pit phasing and ultimate pit designs.

Optimized pits were generated for various gold prices ranging from $300 per ounce to $2,500 per ounce using increment of $25/per ounce. Silver prices used a constant silver to gold ratio based on the reference metal prices of $23.50/oz Ag and $1950/oz Au. Results of the pit optimization are shown in Table 16-4 through Table 16-7 for the Santa Fe, Calvada, Slab, and York deposits respectively, and include results from $1,000 to $2,500 per ounce gold in $100 increments. The $1,950 per ounce result is highlighted in the table as the base case Whittle pit analysis. Note that this is a lower price than used for the final cash-flow model. Thus, the pit analysis is conservative with respect to the final PEA economic analysis metal prices.

Table 16-4: Pit Optimization Results – Santa Fe Deposit

	Metal Prices		Material Processed							Waste	Total	Strip
Pit	$/oz Au	$/oz Ag	kt	g/t Au	koz Au	g/t Ag	koz Ag	g/t AuEq	koz AuEq	kt	kt	Ratio
29	$1,000	$12.05	6,669	0.82	177	5.43	1,164	0.87	186	6,669	13,338	1.00
33	$1,100	$13.26	7,981	0.79	204	5.07	1,300	0.83	214	8,239	16,220	1.03
37	$1,200	$14.46	9,168	0.77	227	4.80	1,416	0.81	238	9,641	18,810	1.05
41	$1,300	$15.67	11,438	0.73	269	4.39	1,616	0.76	281	12,952	24,390	1.13
45	$1,400	$16.87	12,462	0.72	287	4.29	1,717	0.75	300	14,515	26,977	1.16
49	$1,500	$18.08	13,297	0.71	302	4.21	1,802	0.74	315	15,830	29,127	1.19
53	$1,600	$19.28	14,103	0.70	315	4.12	1,866	0.73	329	17,114	31,217	1.21
57	$1,700	$20.49	14,700	0.68	323	4.04	1,911	0.71	338	17,901	32,601	1.22
61	$1,800	$21.69	15,281	0.68	332	3.99	1,962	0.71	347	18,870	34,151	1.23
65	$1,900	$22.90	15,973	0.67	343	3.93	2,019	0.70	358	20,528	36,501	1.29
67	$1,950	$23.50	16,113	0.66	344	3.91	2,027	0.69	360	20,675	36,788	1.28
69	$2,000	$24.10	16,559	0.66	352	3.88	2,065	0.69	368	21,883	38,442	1.32
73	$2,100	$25.31	16,888	0.66	357	3.85	2,091	0.69	373	22,848	39,736	1.35
77	$2,200	$26.51	17,228	0.65	363	3.86	2,136	0.68	379	24,092	41,319	1.40
81	$2,300	$27.72	17,546	0.65	367	3.84	2,169	0.68	384	24,987	42,533	1.42
85	$2,400	$28.92	17,863	0.65	372	3.83	2,197	0.68	389	26,065	43,928	1.46
89	$2,500	$30.13	18,202	0.64	377	3.81	2,229	0.67	394	27,225	45,427	1.50

Table 16-5: Pit Optimization Results – Calvada Deposit

	Metal Prices		Material Processed							Waste	Total	Strip
Pit	$/oz Au	$/oz Ag	kt	g/t Au	koz Au	g/t Ag	koz Ag	g/t AuEq	koz AuEq	kt	kt	Ratio
29	$1,000	$12.05	738	1.12	27	2.66	63	1.12	27	1,230	1,968	1.67
33	$1,100	$13.26	848	1.05	29	2.79	76	1.05	29	1,370	2,218	1.62
37	$1,200	$14.46	1,181	0.90	34	2.95	112	0.90	34	1,707	2,887	1.45
41	$1,300	$15.67	1,437	0.82	38	3.01	139	0.82	38	1,919	3,356	1.34
45	$1,400	$16.87	1,866	0.73	44	3.00	180	0.74	44	2,500	4,366	1.34
49	$1,500	$18.08	3,794	0.67	81	2.80	341	0.67	82	9,026	12,819	2.38
53	$1,600	$19.28	4,216	0.65	88	2.75	373	0.65	89	9,966	14,182	2.36
57	$1,700	$20.49	4,627	0.63	93	2.76	411	0.63	94	10,819	15,445	2.34
61	$1,800	$21.69	5,059	0.61	99	2.71	440	0.62	100	11,732	16,791	2.32
65	$1,900	$22.90	5,496	0.59	105	2.70	476	0.60	106	12,886	18,382	2.34
67	$1,950	$23.50	5,666	0.59	107	2.68	489	0.59	108	13,216	18,881	2.33
69	$2,000	$24.10	5,769	0.58	108	2.70	501	0.59	109	13,361	19,130	2.32
73	$2,100	$25.31	6,210	0.57	113	2.66	530	0.57	115	14,458	20,668	2.33
77	$2,200	$26.51	6,636	0.56	119	2.65	566	0.56	120	15,812	22,448	2.38
81	$2,300	$27.72	10,872	0.53	186	2.65	926	0.54	188	39,002	49,874	3.59
85	$2,400	$28.92	12,097	0.53	204	2.60	1,012	0.53	207	45,364	57,461	3.75
89	$2,500	$30.13	12,698	0.52	214	2.59	1,059	0.53	217	49,201	61,899	3.87

Table 16-6: Pit Optimization Results – Slab Deposit

	Metal Prices		Material Processed							Waste	Total	Strip
Pit	$/oz Au	$/oz Ag	kt	g/t Au	koz Au	g/t Ag	koz Ag	g/t AuEq	koz AuEq	kt	kt	Ratio
29	$1,000	$12.05	1,049	0.86	29	2.83	96	0.87	29	547	1,596	0.52
33	$1,100	$13.26	1,300	0.81	34	2.70	113	0.82	34	696	1,996	0.54
37	$1,200	$14.46	1,602	0.77	39	2.56	132	0.77	40	924	2,526	0.58
41	$1,300	$15.67	1,939	0.73	45	2.50	156	0.73	46	1,225	3,163	0.63
45	$1,400	$16.87	2,278	0.69	51	2.45	179	0.70	51	1,492	3,771	0.66
49	$1,500	$18.08	2,768	0.67	59	2.39	213	0.68	60	2,332	5,100	0.84
53	$1,600	$19.28	3,346	0.64	69	2.32	250	0.64	69	3,122	6,468	0.93
57	$1,700	$20.49	3,680	0.62	73	2.32	275	0.62	74	3,411	7,091	0.93
61	$1,800	$21.69	4,064	0.60	78	2.30	301	0.61	79	4,000	8,063	0.98
65	$1,900	$22.90	4,721	0.57	86	2.40	365	0.58	87	4,680	9,401	0.99
67	$1,950	$23.50	4,883	0.56	88	2.42	379	0.57	89	4,780	9,664	0.98
69	$2,000	$24.10	5,048	0.55	90	2.39	388	0.56	91	4,951	9,998	0.98
73	$2,100	$25.31	5,305	0.54	93	2.37	403	0.55	94	5,260	10,564	0.99
77	$2,200	$26.51	5,525	0.53	95	2.37	421	0.54	96	5,480	11,004	0.99
81	$2,300	$27.72	6,675	0.51	110	2.86	614	0.52	112	8,265	14,940	1.24
85	$2,400	$28.92	6,936	0.51	113	2.87	640	0.51	115	8,563	15,498	1.23
89	$2,500	$30.13	7,209	0.50	116	2.95	683	0.51	118	9,251	16,459	1.28

Table 16-7: Pit Optimization Results – York Deposit

	Metal Prices		Material Processed							Waste	Total	Strip
Pit	$/oz Au	$/oz Ag	kt	g/t Au	koz Au	g/t Ag	koz Ag	g/t AuEq	koz AuEq	kt	kt	Ratio
28	$1,000	$12.05	381	0.90	11	0.55	7	0.90	11	275	657	0.72
32	$1,100	$13.26	440	0.86	12	0.54	8	0.86	12	298	738	0.68
36	$1,200	$14.46	519	0.83	14	0.51	9	0.83	14	352	871	0.68
40	$1,300	$15.67	644	0.77	16	0.49	10	0.77	16	416	1,060	0.65
44	$1,400	$16.87	744	0.73	18	0.47	11	0.73	18	471	1,216	0.63
48	$1,500	$18.08	803	0.71	18	0.46	12	0.71	18	470	1,273	0.59
52	$1,600	$19.28	923	0.68	20	0.47	14	0.68	20	565	1,488	0.61
56	$1,700	$20.49	998	0.68	22	0.47	15	0.68	22	732	1,730	0.73
60	$1,800	$21.69	1,118	0.65	23	0.48	17	0.65	23	812	1,930	0.73
64	$1,900	$22.90	1,214	0.63	25	0.49	19	0.63	25	910	2,125	0.75
66	$1,950	$23.50	1,249	0.63	25	0.49	20	0.63	25	1,021	2,270	0.82
68	$2,000	$24.10	1,302	0.62	26	0.51	22	0.62	26	1,116	2,418	0.86
72	$2,100	$25.31	1,352	0.61	27	0.52	23	0.61	27	1,139	2,490	0.84
76	$2,200	$26.51	1,434	0.60	28	0.52	24	0.60	28	1,265	2,699	0.88
80	$2,300	$27.72	1,512	0.59	29	0.54	26	0.59	29	1,348	2,860	0.89
84	$2,400	$28.92	1,572	0.59	30	0.54	27	0.59	30	1,590	3,162	1.01
88	$2,500	$30.13	1,877	0.55	33	0.63	38	0.55	33	2,138	4,015	1.14

16.3 Pit Designs

Detailed pit designs were completed for the Santa Fe Project as shown in the ultimate pit general layout drawing in Figure 16-3. All pit designs were completed in Surpac software (version 2024).

16.3.1 Bench Height

Pit designs were created to use 6m bench heights. This corresponds to the resource model block heights, and RESPEC believes this to be reasonable with respect to dilution and equipment anticipated to be used in mining.

16.3.2 Pit Design Slope Parameters

While no definitive geotechnical study has been provided to RESPEC. RESPEC has designed pits targeting an inner-ramp angle of 45-degrees for the Calvada, Slab, and York deposits and 50 degrees for Santa Fe. This is reasonable at a PEA level of study, but geotechnical studies should be conducted prior to construction of the pits.

Pit slopes are defined using bench height as the height between catch benches or berms, bench face angle, and berm width. Ore and most waste material will be mined on 6m benches. Every other bench will have a berm 5.7m wide in Santa Fe and 6.4m wide in all other pits. A bench face angle of 70º has been assumed in Santa Fe, providing an inner-ramp slope of 50º. For Calvada, Slab, and York the design bench face angle is 65º. The slope design parameters are shown in Figure 16-1 and Equation 16-2.

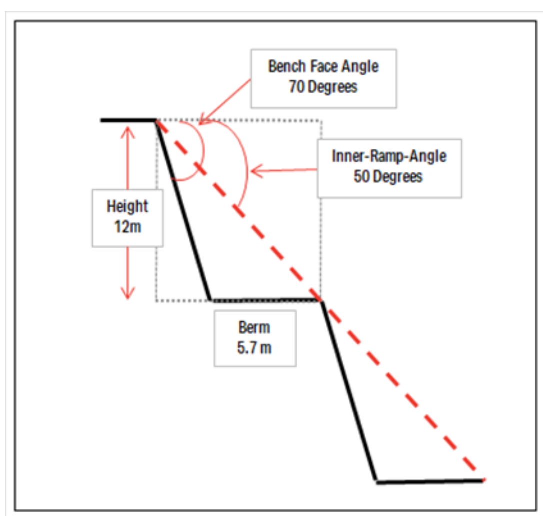


Figure 16-1: Santa Fe Pit Design Slope Parameters

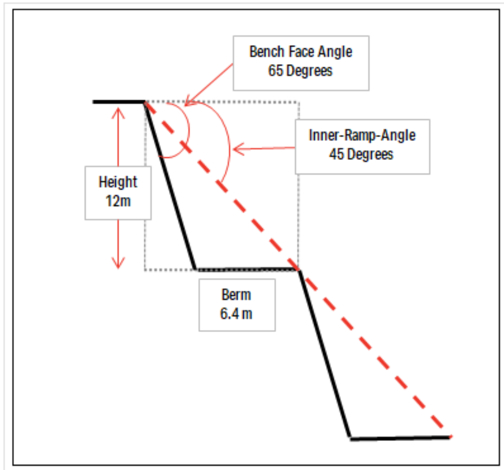


Figure 16-2: Calvada Pit Design Slope Parameters

16.3.3 Haul Roads

In-pit ramps and haul roads were designed to allow safe operation of haul trucks while allowing for two-way traffic. A ramp width of 26 m was used in the pit and allows for 3.5 times the running width of a 777 CAT truck and a safety berm of 4.72 m. Ramps are intended to have a maximum design gradient of 10%; however, some steeper sections may exist on the inside of curves for short distances. Haulage outside of the pit is required to deliver material to the waste rock stockpiles and heap leach pad. In cases where these roads require a berm on each side, the road design width is 31 m. This allows for 21.6-m running width for the 777 haul trucks.

16.3.4 Dilution

The resource block model is 5 m by 5 m by 6 m high and contains grades that are diluted to this block size (whole-block grades as provided by Equity Resources). RESPEC believes that the block size represents an appropriate selective mining unit (SMU) for the equipment that has been selected and will provide reasonable selectivity with respect to mining of these deposits. As the resource estimate has been diluted to the SMU block size, RESPEC believes that appropriate dilution has been accounted for in the resource modeling and has not added any additional dilution factors.

16.3.5 Pit Designs

The Santa Fe pit was designed as a single pit due to mining width and access constraints. The Santa Fe ultimate pit is shown in Figure 16-4. The ultimate pit is approximately 200 m deep from crest to the lowest point in the pit, 1,100 m long, and 525 m wide.

The Calvada ultimate pit was designed with 3 phases of mining. Each of these phases are separate. The combined trend is approximately 1,330 m long with the narrowest portion in phase 1 being 160 m wide and the wider phase 3 being 340 m wide. The deepest portion is in phase 3 at about 160 m deep. Phase 1, 2, and 3 of the Calvada Pits are shown in Figure 16-5, Figure 16-6, and Figure 16-7 respectively.

The Slab ultimate pit has also been designed in 3 pit phases with phase 1 mining out the best values in the central portion of the deposit with a maximum depth of about 110 m. Phase 2 mines to the north and drives the pit lower to a depth of around the same 100 m, but as it is mining down gradient from phase 1, the overall depth from the highest crest to the bottom of phase 2 is 160 m. Phase 3 mines an eastern lobe 60 m deep and a couple of small pitlets off to the south east. The overall length of the Slab ultimate pit is about 840 m long with the widest portion about 330 m wide. Slab Pit phases 1 through 3 are shown in Figure 16-8, Figure 16-9, and Figure 16-10 respectively.

York pits have been designed using 2 pit phases with phase 1 being the larger extending about 340 m long and 200 m wide with a depth of 70 m. Phase 2 is a small pitlet near surface and is only about 20 m deep, 70 m long, and 50 m wide. York pit phases 1 and 2 are shown in Figure 16-11 and Figure 16-12 respectively.

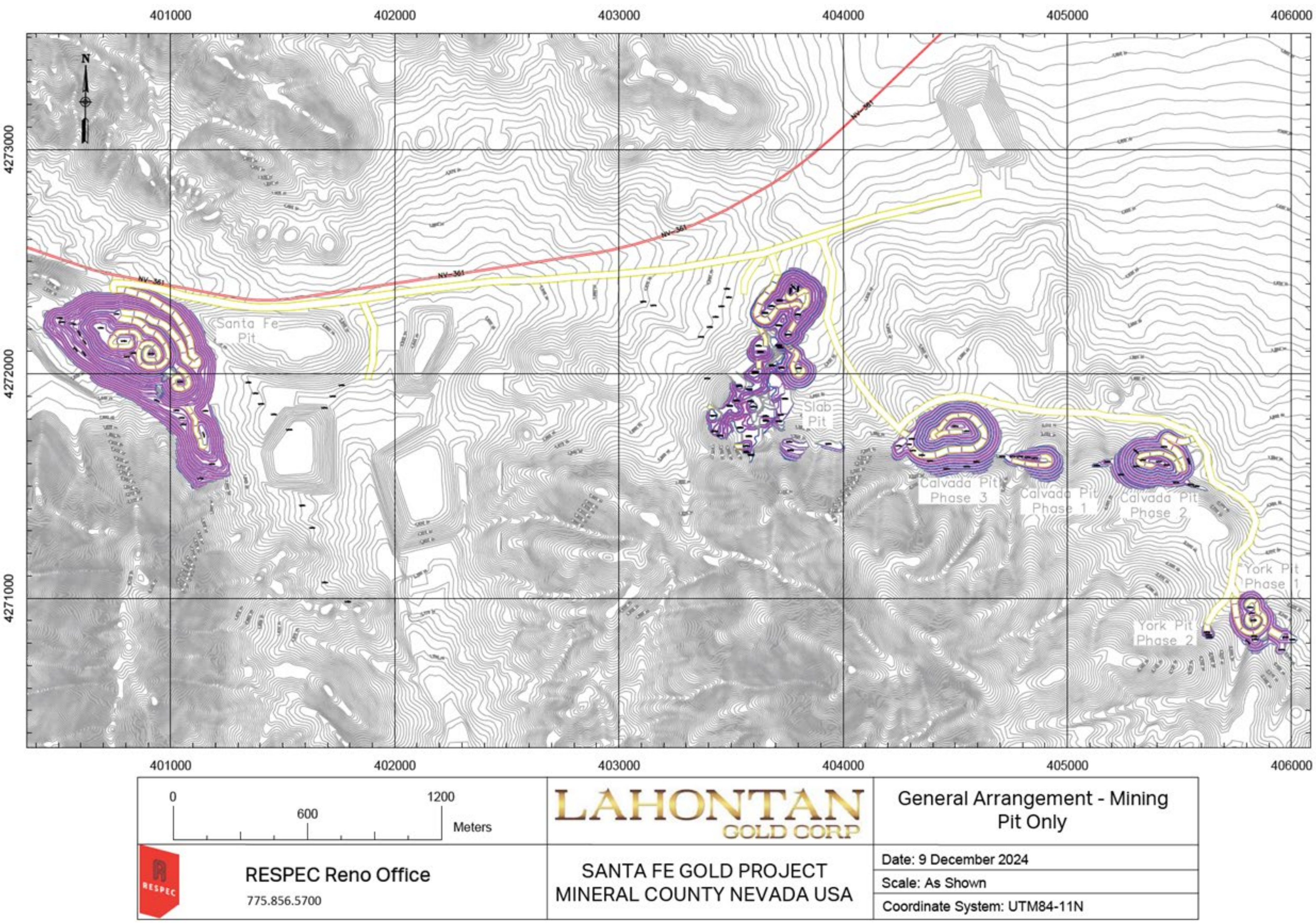


Figure 16-3: Ultimate Pit General Layout

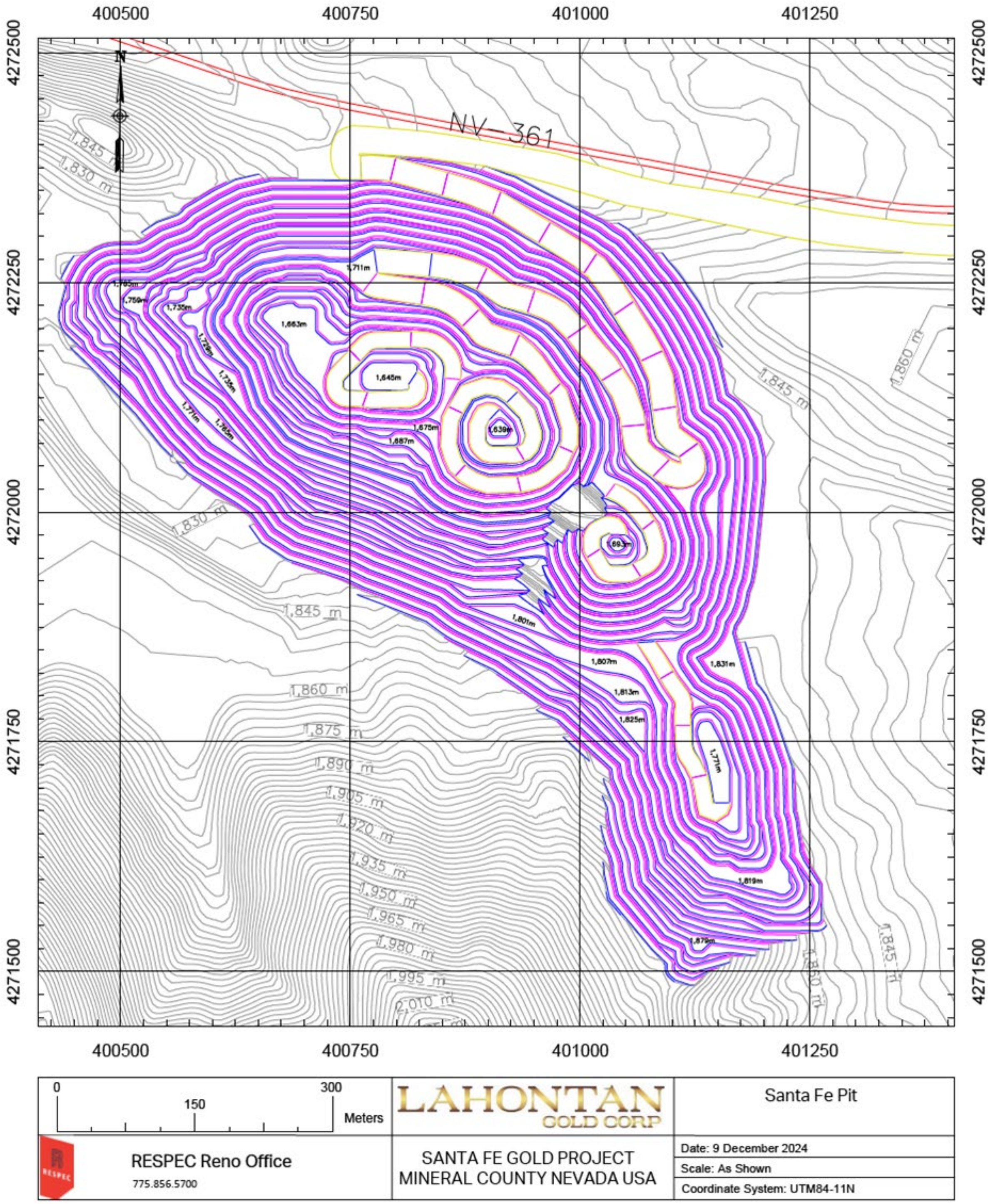


Figure 16-4: Santa Fe Pit

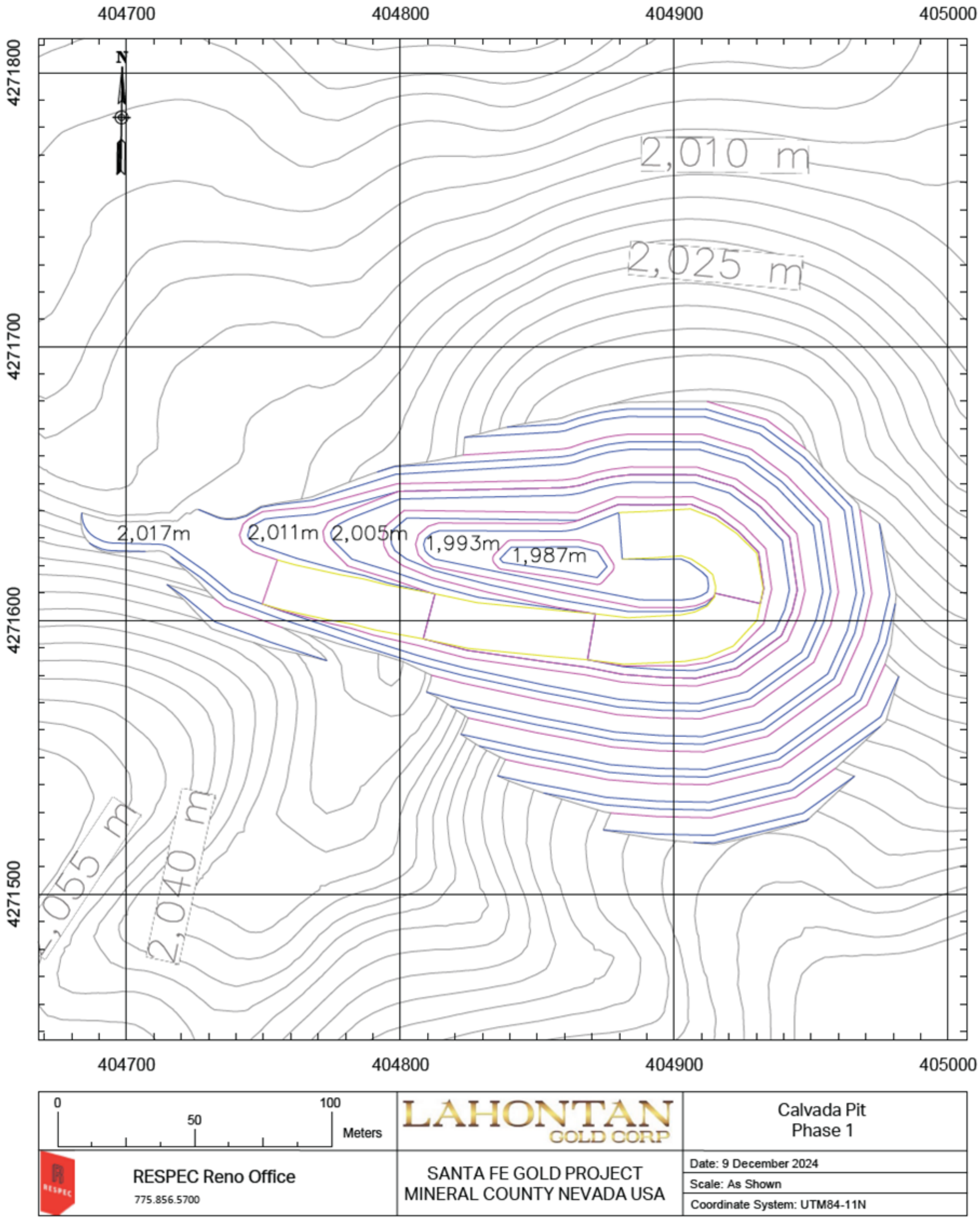


Figure 16-5: Calvada Phase 1 Pit

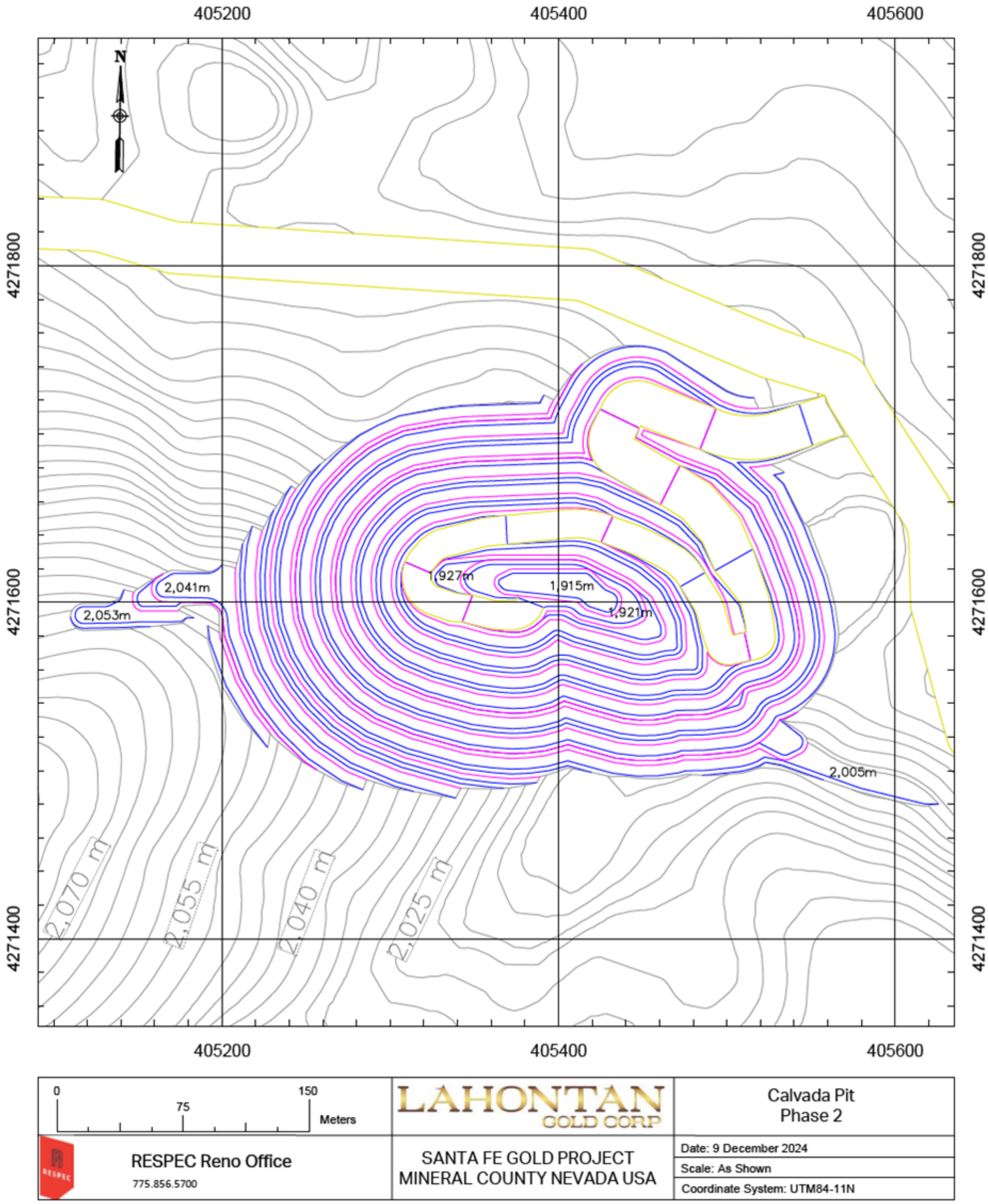


Figure 16-6: Calvada Phase 2 Pit

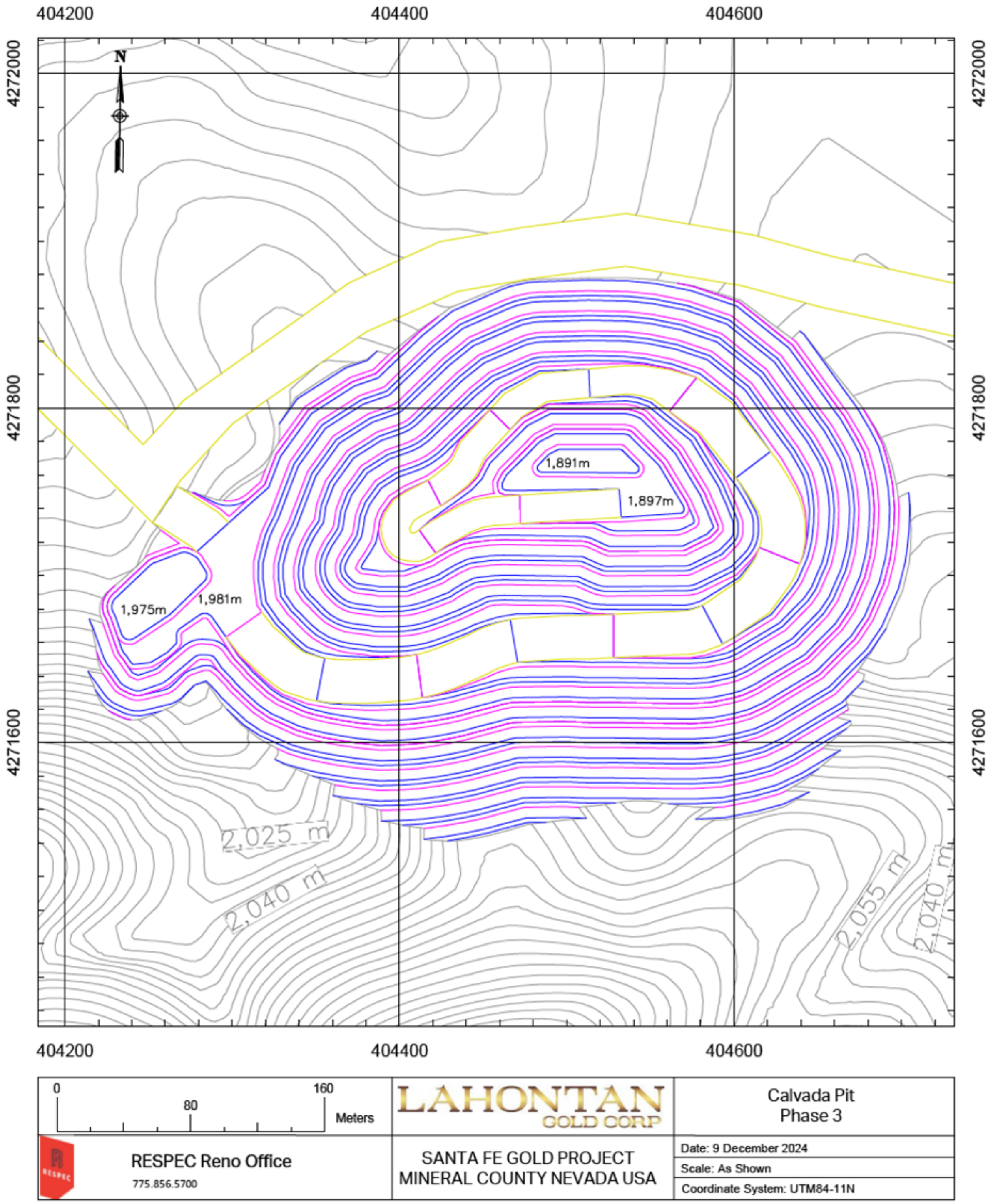


Figure 16-7: Calvada Phase 3 Pit

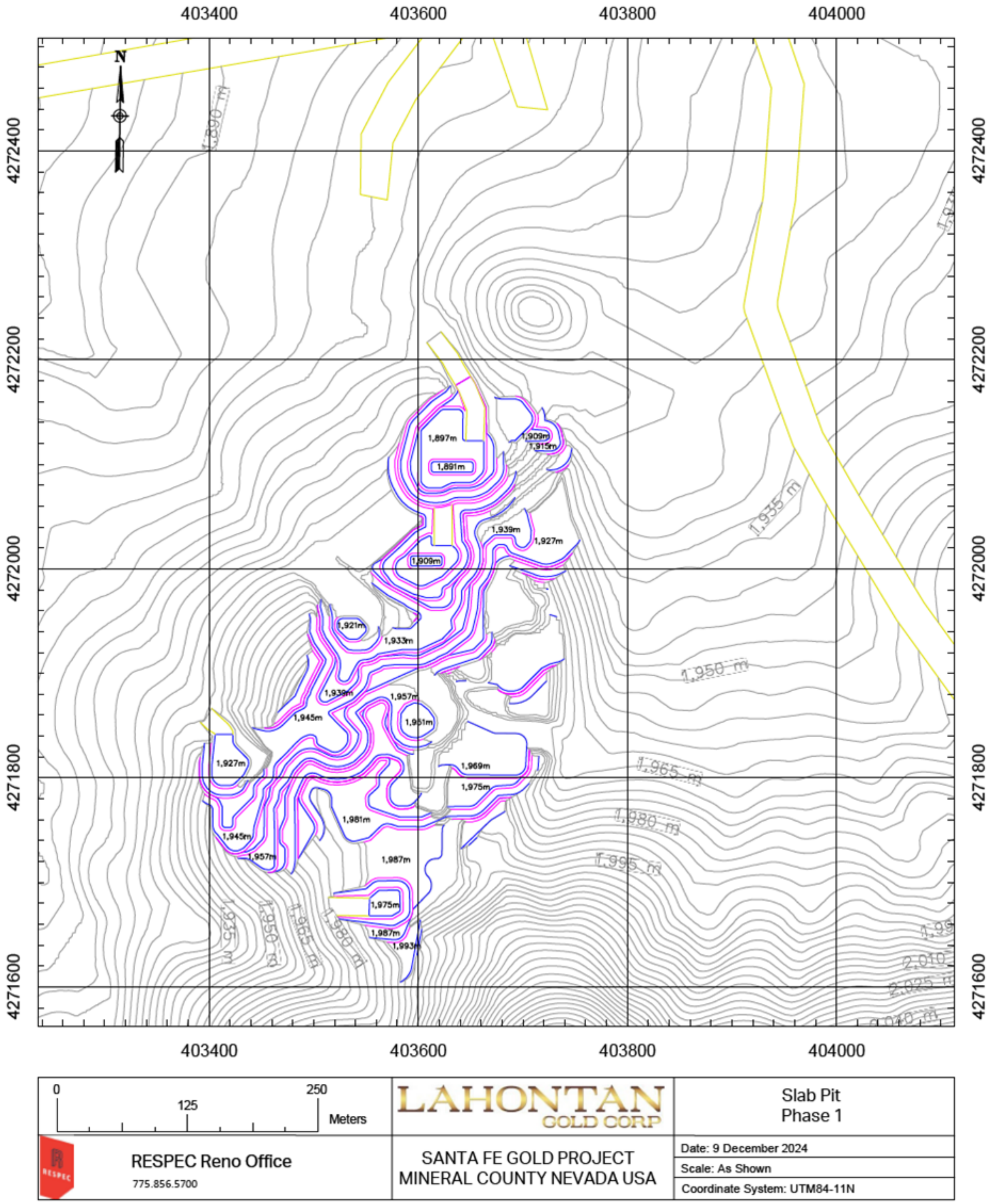


Figure 16-8: Slab Phase 1 Pit

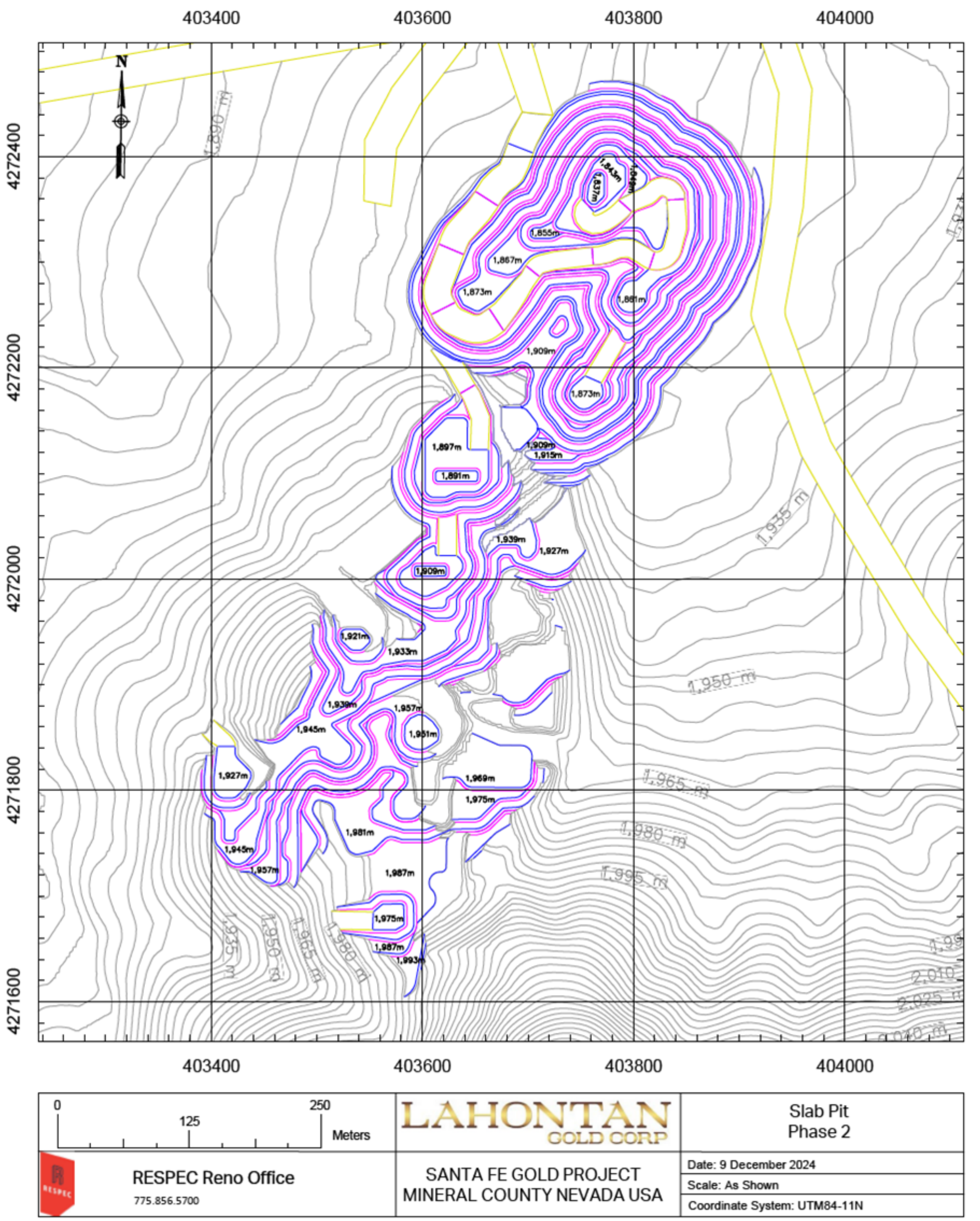


Figure 16-9: Slab Phase 2 Pit

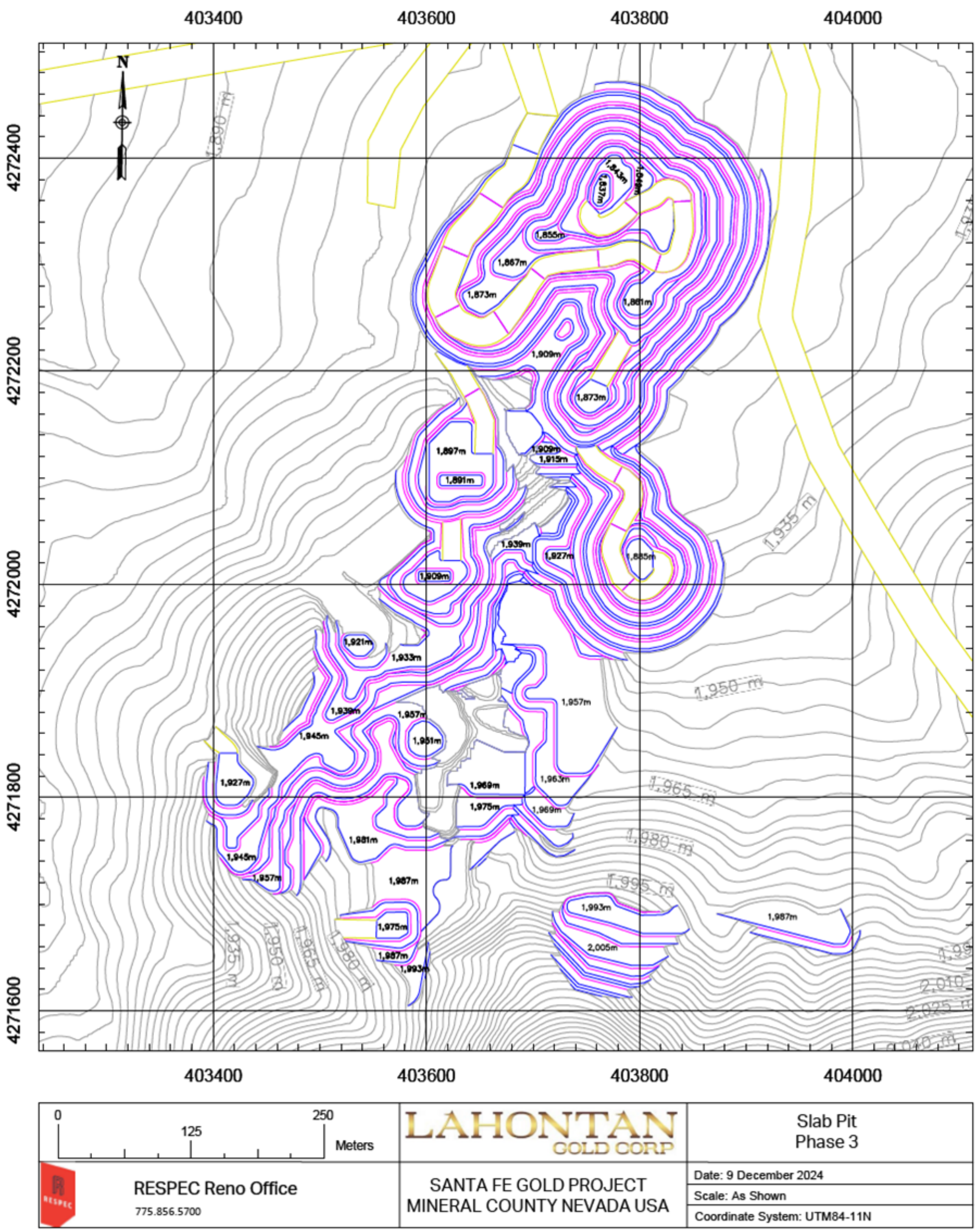


Figure 16-10: Slab Phase 3 Pit

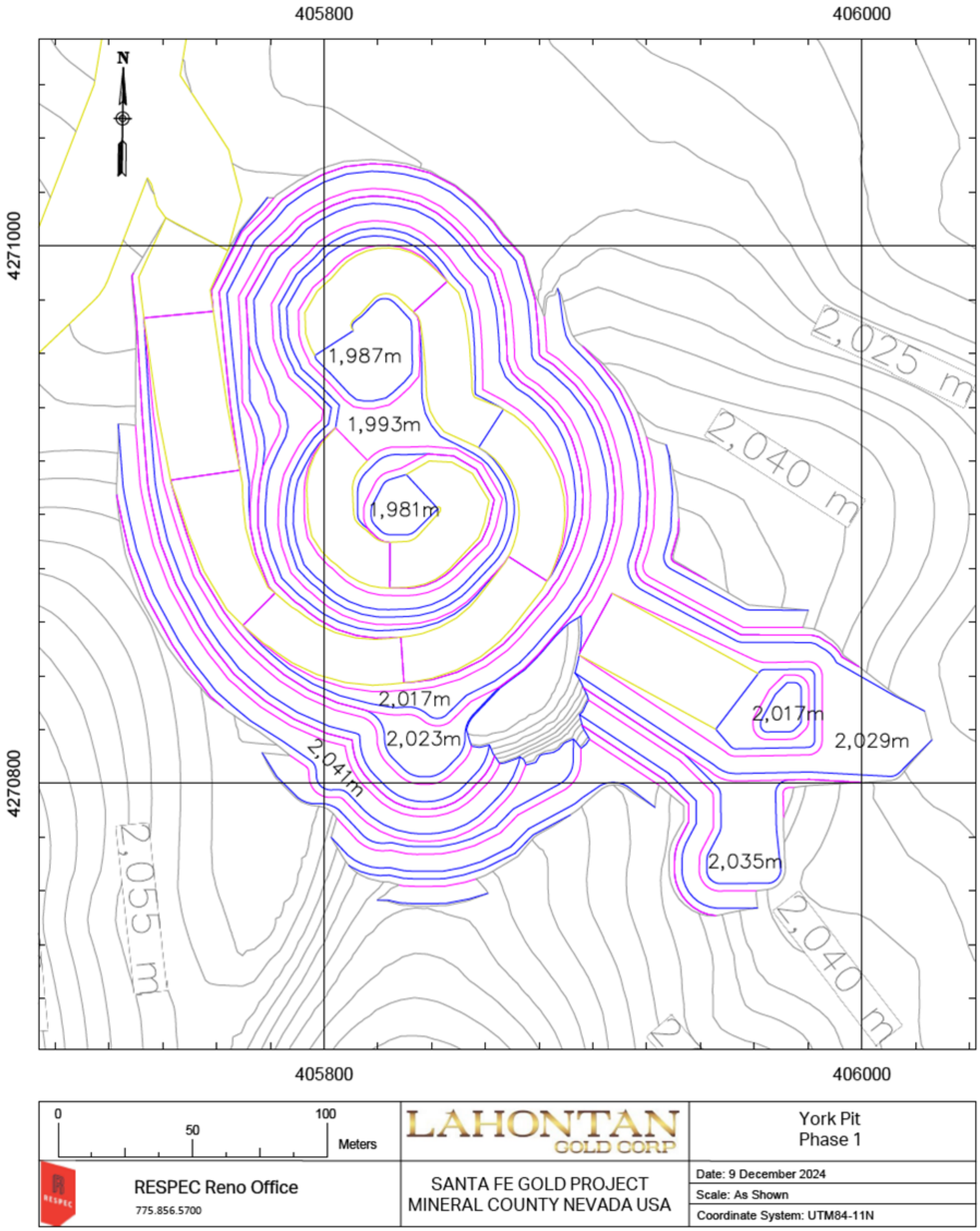


Figure 16-11: York Phase 1 Pit

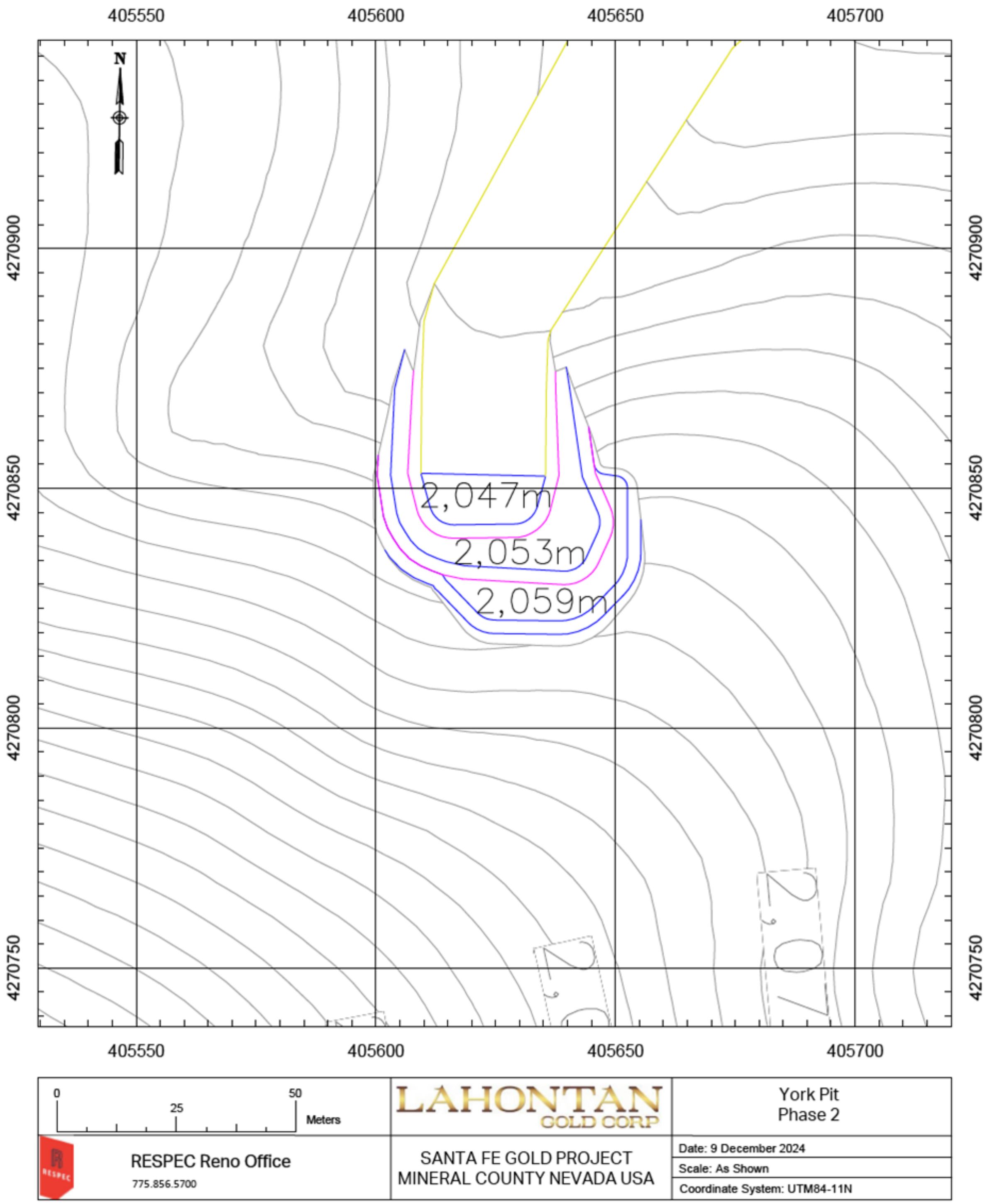


Figure 16-12: York Phase 2 Pit

16.3.6 In-Pit Resources

Resources inside of the final pit designs were calculated using Surpac software. Only oxide and transition material are anticipated to be processed, and sulfide resources are considered waste. The in-pit resources are shown in Table 16-8. Waste material associated with the Indicated and Inferred resources are assumed to be sent to waste rock storage facilities.

Table 16-8: In-Pit Resources and Associated Waste Material

	Units	Oxide Indicated	Oxide Inferred	Transition Indicated	Transition Inferred	Total Leach Indicated	Total Leach Inferred	Waste	Total	Strip Ratio
Santa Fe	kt	8,472	753	6,851	7	15,323	760	21,697	37,780	1.35
	g/t Au	0.56	0.38	0.84	0.57	0.68	0.38			
	koz Au	153	9	184	0	337	9			
	g/t Ag	3.22	1.24	5.05	13.74	4.04	1.36			
	koz Ag	877	30	1,111	3	1,989	33			
	g/t AuEq	0.58	0.39	0.87	0.67	0.71	0.39			
	koz AuEq	157	9	192	0	350	9			
Calvada	kt	1,391	4,375	61	1	1,452	4,376	16,341	22,168	2.80
	g/t Au	0.81	0.49	1.41	0.34	0.83	0.49			
	koz Au	36	69	3	0	39	69			
	g/t Ag					1.88	2.93			
	koz Ag	85	412	2	0	88	412			
	g/t AuEq					0.84	0.50			
	koz AuEq	36	70	3	0	39	70			
Slab	kt	4,549	107	-	-	4,549	107	6,090	10,746	1.31
	g/t Au	0.56	0.39	-	-	0.56	0.39			
	koz Au	83	1	-	-	83	1			
	g/t Ag	2.40	3.64	-	-	2.40	3.64			
	koz Ag	351	13	-	-	351	13			
	g/t AuEq	0.57	0.40	-	-	0.57	0.40			
	koz AuEq	84	1	-	-	84	1			
York	kt	-	1,164	-	6	-	1,170	1,108	2,278	0.95
	g/t Au	-	0.60	-	0.59	-	0.60			
	koz Au	-	23	-	0	-	23			
	g/t Ag	-	0.52	-	0.25	-	0.51			
	koz Ag	-	19	-	0	-	19			
	g/t AuEq	-	0.60	-	0.59	-	0.60			
	koz AuEq	-	23	-	0	-	23			
Total Project	kt	14,411	6,399	6,911	14	21,323	6,413	45,236	72,972	1.63
	g/t Au	0.59	0.50	0.84	0.57	0.67	0.50			
	koz Au	272	102	187	0	459	102			
	g/t Ag	2.84	2.30	5.01	7.29	3.54	2.31			
	koz Ag	1,314	474	1,114	3	2,428	477			
	g/t AuEq	0.60	0.50	0.88	0.62	0.69	0.50			
	koz AuEq	277	103	195	0	472	103			

16.4 Mine Waste Facilities

Two waste rock storage facilities ("WRSF") were designed and are shown in the site-plan map in Figure 16-13.

The Santa Fe WRSF is located to the east of the Santa Fe pit. Calvada WRSF is located to the west of the Slab pit. Backfill locations have been designed for the Calvada Phase 2 and Phase 3 pits to accommodate material from other locations once mining is complete.

The WRSF designs use an assumed angle of repose of 34º for dump faces. The design was completed using 12m lift-height. Catch benches of 18.3m were used on each lift providing an overall design slope of 3H:1V. This allows for final reclamation at the overall slope.

The Santa Fe WRSF will be used for waste from the Santa Fe pit. The Calvada WRSF will be used for the Calvada Phase 1 and Phase 2 pits. Once Calvada Phase 2 mining is complete, waste material from the remaining pits will be utilized as backfill and only sent to the Calvada WRSF as needed.

The total waste storage capacity is 51.9 million tonnes assuming a swell factor of 1.3 and a loose density of 1.86 tonnes per m3. This is about 13% more than required based on the PEA waste material mined. Waste storage facility capacities are shown in Table 16-9.

Table 16-9: Waste Rock Storage Facility Capacities

Location	Volume K Cu. M	Tonnage K Tonne
Santa Fe WRSF	12,318	22,911
Calvada WRSF	4,862	9,044
Calvada P2 Backfill	3,752	6,979
Calvada P3 Backfill	6,991	13,004
Total WRSF Capacity	**27,923**	**51,937**

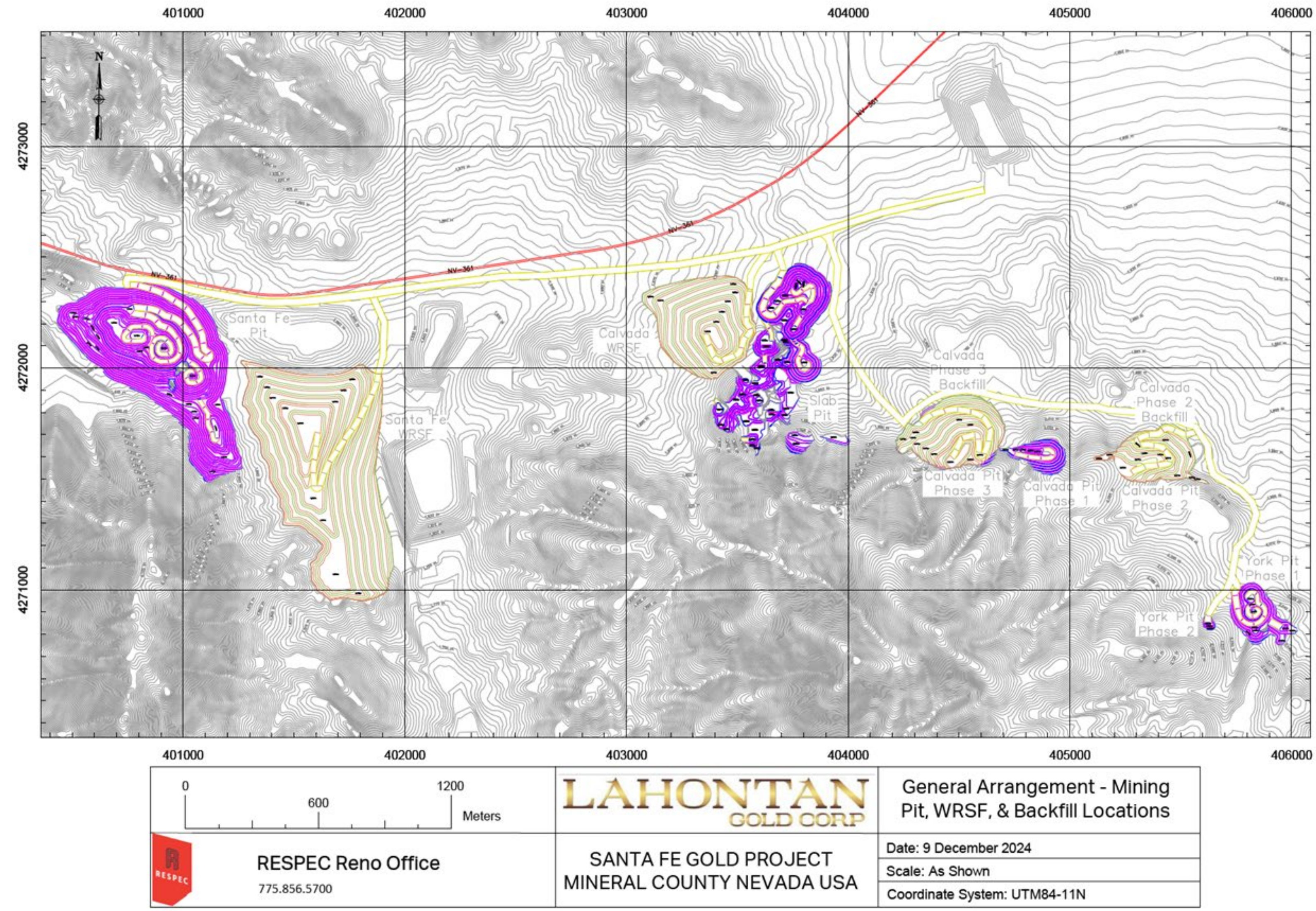


Figure 16-13: Mining General Arrangement – Pit, WRSF, and Backfill

16.5 Production Scheduling

Mine production scheduling was done using MineSched software (version 2024). Scheduling targets 4.5 million tonnes of leachable material per year.

The production schedule was created using monthly periods so that appropriate lag times for gold recovery could be used for the process production schedule. The schedule was then summarized in yearly periods. The Sante Fe and Calvada mining schedules are shown in Table 16-10, the Slab mining schedule is shown in Table 16-11, and York mine schedule is shown in Table 16-12. The total project mine production schedule is shown in Table 16-13. Note that “Yr-1” is used to represent pre-production. While some material is sent to the leach pad during pre-production, no metal production is attributed to this material until year 1.

This PEA mine production schedule shows Indicated and Inferred Resources as Leach Mined. This is meant only to allow calculation of the cash-flow value and does not imply that any economics will be realized from the mining of leach material.

Table 16-10: Santa Fe and Calvada Mine Production Schedule

		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Total
Santa Fe Phase 1	Leach Mined	kt	145	4,371	3,222	2,630	3,748	1,966	-	-	-	16,083
		g/t Au	0.38	0.47	0.63	0.72	0.78	0.91	-	-	-	0.67
		koz Au	2	66	66	61	94	57	-	-	-	346
		g/t Ag	1.88	4.17	5.56	4.30	2.75	2.46	-	-	-	3.91
		koz Ag	9	587	576	364	331	155	-	-	-	2,022
	Waste	kt	63	8,647	8,607	2,319	1,547	514	-	-	-	21,697
	Total Mined	kt	209	13,018	11,829	4,949	5,295	2,480	-	-	-	37,780
	Strip Ratio	W:O	0.44	1.98	2.67	0.88	0.41	0.26				1.35
Calvada Phase 1	Leach Mined	kt	-	-	822	-	-	-	-	-	-	822
		g/t Au	-	-	0.36	-	-	-	-	-	-	0.36
		koz Au	-	-	9	-	-	-	-	-	-	9
		g/t Ag	-	-	2.12	-	-	-	-	-	-	2.12
		koz Ag	-	-	56	-	-	-	-	-	-	56
	Waste	kt	-	-	909	-	-	-	-	-	-	909
	Total Mined	kt	-	-	1,732	-	-	-	-	-	-	1,732
	Strip Ratio	W:O			1.11							1.11
Calvada Phase 2	Leach Mined	kt	-	-	454	1,000	-	-	-	-	-	1,454
		g/t Au	-	-	0.83	0.83	-	-	-	-	-	0.83
		koz Au	-	-	12	27	-	-	-	-	-	39
		g/t Ag	-	-	2.66	1.52	-	-	-	-	-	1.87
		koz Ag	-	-	39	49	-	-	-	-	-	88
	Waste	kt	-	-	3,369	1,087	-	-	-	-	-	4,456
	Total Mined	kt	-	-	3,822	2,088	-	-	-	-	-	5,910
	Strip Ratio	W:O			7.43	1.09						3.06
Calvada Phase 3	Leach Mined	kt	-	-	-	932	827	1,722	70	-	-	3,551
		g/t Au	-	-	-	0.36	0.42	0.65	0.65	-	-	0.52
		koz Au	-	-	-	11	11	36	1	-	-	59
		g/t Ag	-	-	-	3.68	3.22	2.72	4.35	-	-	3.12
		koz Ag	-	-	-	110	86	151	10	-	-	356
	Waste	kt	-	-	-	3,434	4,468	3,067	7	-	-	10,975
	Total Mined	kt	-	-	-	4,366	5,295	4,789	76	-	-	14,526
	Strip Ratio	W:O				3.68	5.40	1.78	0.09			3.09
Calvada Pit Total	Leach Mined	kt	-	-	1,276	1,933	827	1,722	70	-	-	5,827
		g/t Au	-	-	0.53	0.61	0.42	0.65	0.65	-	-	0.58
		koz Au	-	-	22	38	11	36	1	-	-	108
		g/t Ag	-	-	2.31	2.56	3.22	2.72	4.35	-	-	2.67
		koz Ag	-	-	95	159	86	151	10	-	-	500
	Waste	kt	-	-	4,278	4,521	4,468	3,067	7	-	-	16,341
	Total Mined	kt	-	-	5,554	6,454	5,295	4,789	76	-	-	22,168
	Strip Ratio	W:O			3.35	2.34	5.40	1.78	0.09			2.80

Table 16-11: Slab Mine Production Schedule

		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Total
Slab Phase 1	Leach Mined	kt	-	-	-	-	-	811	759	-	-	1,571
		g/t Au	-	-	-	-	-	0.50	0.53	-	-	0.52
		koz Au	-	-	-	-	-	13	13	-	-	26
		g/t Ag	-	-	-	-	-	1.77	1.91	-	-	1.84
		koz Ag	-	-	-	-	-	46	47	-	-	93
	Waste	kt	-	-	-	-	-	284	342	-	-	626
	Total Mined	kt	-	-	-	-	-	1,095	1,102	-	-	2,197
	Strip Ratio	W:O						0.35	0.45			0.40
Slab Phase 2	Leach Mined	kt	-	-	-	-	-	-	2,099	-	-	2,099
		g/t Au	-	-	-	-	-	-	0.69	-	-	0.69
		koz Au	-	-	-	-	-	-	46	-	-	46
		g/t Ag	-	-	-	-	-	-	2.61	-	-	2.61
		koz Ag	-	-	-	-	-	-	176	-	-	176
	Waste	kt	-	-	-	-	-	-	4,492	-	-	4,492
	Total Mined	kt	-	-	-	-	-	-	6,591	-	-	6,591
	Strip Ratio	W:O							2.14			2.14
Slab Phase 3	Leach Mined	kt	-	-	-	-	-	-	733	253	-	986
		g/t Au	-	-	-	-	-	-	0.33	0.43	-	0.36
		koz Au	-	-	-	-	-	-	8	4	-	11
		g/t Ag	-	-	-	-	-	-	2.75	3.70	-	3.00
		koz Ag	-	-	-	-	-	-	65	30	-	95
	Waste	kt	-	-	-	-	-	-	781	191	-	972
	Total Mined	kt	-	-	-	-	-	-	1,514	444	-	1,958
	Strip Ratio	W:O							1.07	0.75		0.99
Slab Pit Total	Leach Mined	kt	-	-	-	-	-	811	3,591	253	-	4,656
		g/t Au	-	-	-	-	-	0.50	0.58	0.43	-	0.56
		koz Au	-	-	-	-	-	13	67	4	-	84
		g/t Ag	-	-	-	-	-	1.77	2.49	3.70	-	2.43
		koz Ag	-	-	-	-	-	46	288	30	-	364
	Waste	kt	-	-	-	-	-	284	5,615	191	-	6,090
	Total Mined	kt	-	-	-	-	-	1,095	9,207	444	-	10,746
	Strip Ratio	W:O						0.35	1.56	0.75		1.31

Table 16-12: York Mine Production Schedule

		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Total
York Phase 1	Leach Mined	kt	-	-	-	-	-	-	815	328	-	1,143
		g/t Au	-	-	-	-	-	-	0.59	0.61	-	0.60
		koz Au	-	-	-	-	-	-	16	6	-	22
		g/t Ag	-	-	-	-	-	-	0.52	0.41	-	0.49
		koz Ag	-	-	-	-	-	-	14	4	-	18
	Waste	kt	-	-	-	-	-	-	917	164	-	1,081
	Total Mined	kt	-	-	-	-	-	-	1,733	491	-	2,224
	Strip Ratio	W:O							1.13	0.50		0.95
York Phase 2	Leach Mined	kt	-	-	-	-	-	-	-	27	-	27
		g/t Au	-	-	-	-	-	-	-	0.91	-	0.91
		koz Au	-	-	-	-	-	-	-	1	-	1
		g/t Ag	-	-	-	-	-	-	-	1.47	-	1.47
		koz Ag	-	-	-	-	-	-	-	1	-	1
	Waste	kt	-	-	-	-	-	-	-	27	-	27
	Total Mined	kt	-	-	-	-	-	-	-	54	-	54
	Strip Ratio	W:O								1.00		1.00
York Pit Total	Leach Mined	kt	-	-	-	-	-	-	815	355	-	1,170
		g/t Au	-	-	-	-	-	-	0.59	0.63	-	0.60
		koz Au	-	-	-	-	-	-	16	7	-	23
		g/t Ag	-	-	-	-	-	-	0.52	0.49	-	0.51
		koz Ag	-	-	-	-	-	-	14	6	-	19
	Waste	kt	-	-	-	-	-	-	917	191	-	1,108
	Total Mined	kt	-	-	-	-	-	-	1,733	546	-	2,278
	Strip Ratio	W:O							1.13	0.54		0.95

Table 16-13: Project Total Mine Production Schedule

		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Total
Total Mining	Leach Mined	kt	145	4,371	4,498	4,563	4,575	4,499	4,476	608	-	27,736
		g/t Au	0.38	0.47	0.60	0.67	0.71	0.74	0.59	0.55	-	0.63
		koz Au	2	66	87	99	105	106	84	11	-	561
		g/t Ag	1.88	4.17	4.64	3.57	2.83	2.43	2.16	1.83	-	3.26
		koz Ag	9	587	671	523	416	352	311	36	-	2,905
	Waste	kt	63	8,647	12,885	6,841	6,015	3,864	6,539	381	-	45,236
	Total Mined	kt	209	13,018	17,383	11,403	10,590	8,363	11,016	990	-	72,972
	Strip Ratio	W:O	0.44	1.98	2.86	1.50	1.31	0.86	1.46	0.63		1.63

16.5.1 Mine Equipment Requirements

The PEA mining is based on contract mining, and the contractor will be required to provide the equipment necessary to maintain production. However, for the purpose of estimating the equipment and personnel requirements, 100-ton CAT 777 trucks and CAT 992 wheeled loaders were assumed to be used as the primary production equipment as shown in Table 16-14.

Equipment requirements were based on a 24-hour per day mine operating schedule with 2-shifts per day 359 days per year (6-holidays). A total of 4-crews were assumed working a rotation of 4-days on and 4-days off. Equipment availability was estimated using a shift operating efficiency of 87.5%, to account for standby and delays, along with mechanical availability that was adjusted each year based on the age of equipment. The availability started at 90% for new equipment and decreased 1% per year to a minimum of 85%.

Table 16-14: Primary Equipment

Primary Equipment Used	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8
Pioneer Drill	#	1	2	2	2	2	2	2	1	-
Production Drill	#	1	1	2	1	1	1	2	1	-
15-yrd Loader	#	1	3	3	3	2	3	3	2	-
100-ton Haul Trucks	#	2	15	16	12	8	8	13	5	-

16.5.2 Mine Operations Personnel

As the Santa Fe project will be mined by contractor, the owner management personnel will be kept to a minimum. A Mine Superintendent, Mining Engineering, Chief Surveyor, Chief Geologist, and Ore Control Geologist are assumed to be Owner Mining personnel which are shown in Table 16-15. The remaining personnel shown in Table 16-16 are estimated as contractor personnel. The actual contractor personnel will be the responsibility of the contractor.

Table 16-15: Owner Mining Personnel

Mining General Personnel	Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Total
Mine Superintendent	#	1	1	1	1	1	1	1	1	-	1
Mine Engineer	#	1	1	1	1	1	1	1	1	-	1
Chief Surveyor	#	1	1	1	1	1	1	1	1	-	1
Chief Geologist	#	1	1	1	1	1	1	1	1	-	1
Ore Control Geologist	#	1	1	1	1	1	1	1	1	-	1

Table 16-16: Estimated Contractor Personnel

Mine Operations Hourly Personnel

Operators	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**	**Yr_6**	**Yr_7**	**Yr_8**	**Total**
Blasters	#	1	1	1	1	1	1	1	1	-	1
Blaster's Helpers	#	1	1	1	1	1	1	1	1	-	1
Drill Operators	#	8	12	16	12	12	12	16	8	-	16
Loader Operators	#	4	12	12	12	8	12	12	8	-	12
Haul Truck Operators	#	8	60	64	48	32	32	52	20	-	64
Support Equipment Operators	#	12	12	12	12	12	12	12	12	-	12
General Mine Labors	#	1	1	1	1	1	1	1	1	-	1
Mechanics											
Mechanics - Drilling	#	2	3	4	3	3	3	4	2	-	4
Mechanics - Loading	#	1	3	3	3	2	3	3	2	-	3
Mechanics - Haulage	#	2	15	16	12	8	8	13	5	-	16
Mechanics - Support	#	3	3	3	3	3	3	3	3	-	3

17.0 RECOVERY METHODS

The following section describes the process by which gold and silver will be recovered for the Santa Fe Project.

17.1 Summary

Processing of material for the Santa Fe Project will be accomplished by standard heap leaching methods. The general process flow will be as follows:

- Three-stage crushing of ROM material to the target crush size;
- Conveying of crushed material to the heap and stacking by radial stacker;
- Heap leaching using dilute sodium cyanide solution;
- Collection of effluent solution from the heap and processing by carbon adsorption, desorption and reactivation (ADR); and
- Electrowinning, mercury retorting and smelting to produce a doré product.

A block flow diagram showing the key steps in the processing of Santa Fe Material is shown in Figure 17-1.

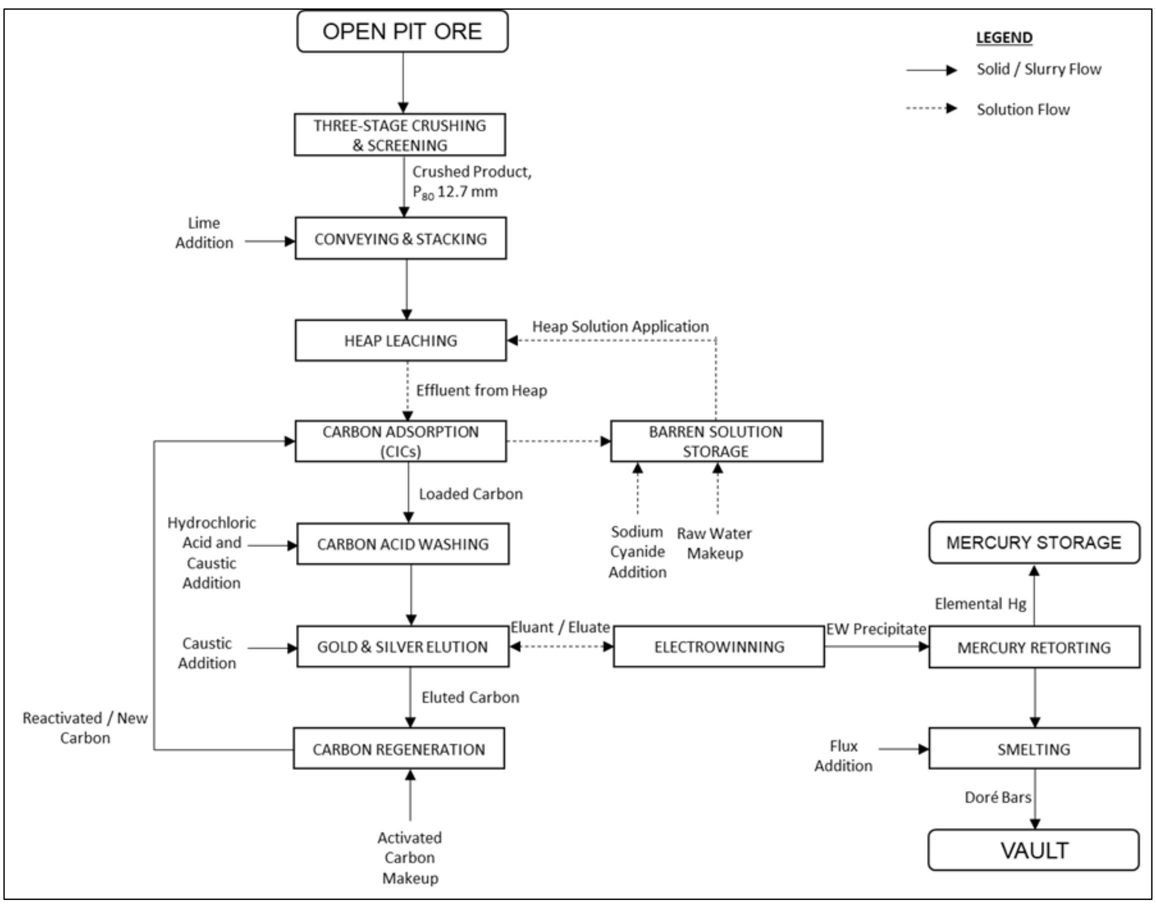


Figure 17-1: Block Flow Diagram of Processing

The design processing rate is 12,500 tonnes per day for an expected annual throughput of 4.563 million tonnes per year. Key design criteria for the processing area are shown in Table 17-1. The basis for the criteria by which the processing was designed is discussed in Section 13.

Table 17-1: Key Processing Design Criteria

Description	Unit	Value
Daily Crushing Throughput Rate	t	12,500
Annual Crushing Throughput Rate	t	4,562,500
LOM Tonnage to Heap Leach	t	27,731,098
Crushing Availability	%	75
Final Crushed Product Size, P_{80}	mm	12.7
Stacking Availability	%	85
LOM Average Gold Grade	g/t	0.63
LOM Average Silver Grade	g/t	3.26
LOM Gold Extraction by Heap Leaching	%	60.1%
LOM Silver Extraction by Heap Leaching	%	24.6%
Cyanide Consumption (Heap Leaching)	kg/t	0.33
Lime Consumption (Heap Leaching)	kg/t	3.37
Pregnant Solution Flow (Nominal)	m^3/h	592
Carbon ADR Processing Capacity per batch	t	3

17.2 Process Description

The following section provides a description of the various processing elements of the Santa Fe Project. Processing will occur according to a seven-day, 24-hour operating schedule with the exception of maintenance downtime to achieve an average of 12,500 tonnes of material processed per day.

17.2.1 Crushing

Crushing for the Santa Fe project will be accomplished by a three-stage crushing system comprised of a primary jaw crushing circuit, an open-circuit secondary crushing circuit and a closed-circuit tertiary crushing circuit.

Run-of-mine (ROM) mineralized material will be trucked from the various open pits and dumped directly into a feed hopper. Alternatively, if there is a slowdown in haulage from the open pits, a front-end loader will be able to feed material stockpiled near the dumping point. The feed hopper will directly feed a vibrating grizzly screen which will allow finer material to by-pass the jaw crusher. A rock breaker will be used to break up any oversized material. The coarse material will feed the jaw crusher. Both the grizzly undersize and jaw crusher product will report to the primary crushing discharge conveyor. This conveyor will deposit material on to an outdoor conical stockpile, the coarse ore stockpile.

Material from the coarse ore stockpile will be reclaimed in a subterranean tunnel on to a conveyor. This conveyor will carry material to the secondary crushing and screening circuit. The crusher and screen will operate in an open-circuit configuration whereby feed material will be separated by an inclined screen. The oversize from the screen will fall into a surge bin and then, by pan feeder, be fed to the secondary crusher, a standard cone crusher. Product from the cone crusher will deposit on to the tertiary feed conveyor. The undersize from the screen will have bypassed the crusher and will deposit on to the tertiary feed conveyor as well. The tertiary feed conveyor will feed the tertiary crushing circuit, for final size reduction.

The tertiary crushing circuit consists of an inclined screen and cone crusher operating in closed circuit. The screen will receive material from the tertiary feed conveyor and separate, sending the oversize material to the crusher, a standard cone crusher and the undersize material to the final product conveyor. The product from the crusher will deposit on to a transfer conveyor which will transport it back to the tertiary feed conveyor, thereby completing the closed loop. Material that reaches the final product conveyor will have met the P_{80} 12.7-mm specification as feed to the heap.

The final product conveyor will deposit the fine material into a bin with capacity for two hours. The bin will be equipped with dust collection equipment for capture of airborne fines.

A fogger system will provide dust suppression to the entire crushing circuit.

A simplified process flow diagram of the crushing circuit (including lime silo) is shown in Figure 17-2.

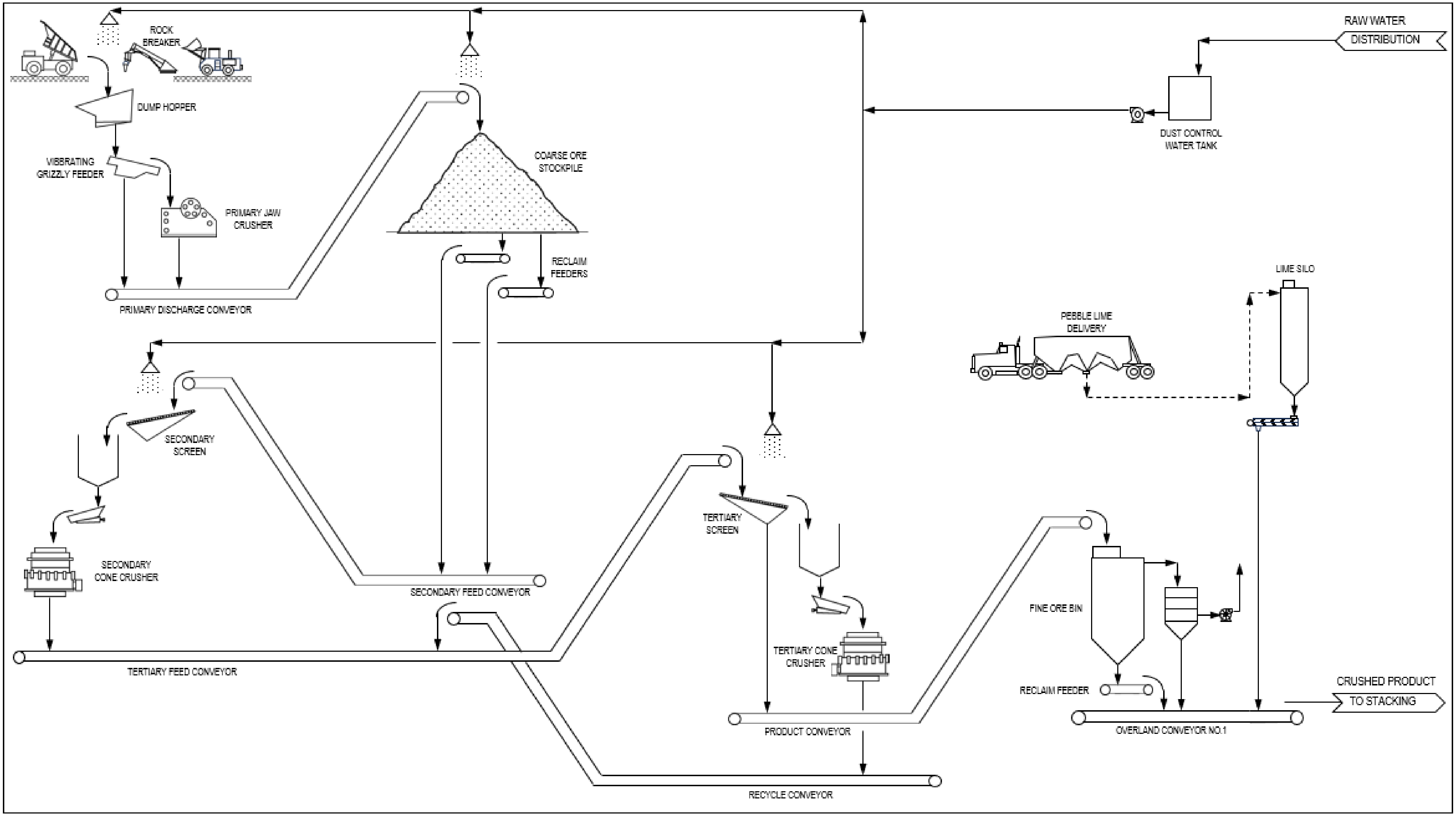


Figure 17-2: Simplified Process Flow Diagram (Crushing)

17.2.2 Conveying and Stacking

The product from the crushing circuit will be reclaimed from the bottom of the bin and conveyed by a series of three overland conveyors towards the heap. Along the way, the material will be dosed with a prescribed amount of pebble lime via screwfeeder from the adjacent lime silo. The lime is necessary to provide pH buffering during the leaching process.

The material will travel to the dump point along the fixed system of conveyors, ramp conveyors, grasshopper conveyors and index conveyors. The material will be radially retreat-stacked to a lift height of 10 m. The area in front of the stacked material will be continually ripped with a dozer to ensure that permeability of the heap is maintained. Ramp and grasshopper conveyors will be added and replaced as needed according to the stacking plan requirements of the heap, periodically halting operation while these tasks are completed.

Upon completion of a lift, the conveyors will be repositioned on to the top of the lift and radial retreat stacking will commence with the new lift being stacked. Prior to being stacked on, the surface will be cross-ripped with a dozer to break up any compacted heap leach material and to create a suitable surface for the radial to travel on.

17.2.3 Heap Leaching

After stacking, irrigation piping consisting of HDPE piping and drip tubing will be placed by heap leach operators. The drip tubing will be buried using a dozer to ensure protection from the elements.

Solution will be applied to the material at an application rate of 10 L/h/m^2. The solution will percolate via gravity through the active lift along with the lifts below it, leaching gold and silver as it proceeds downwards. As noted in Section 13.4.5, the total leach cycle of 70 days is the design basis for the heap leach system. The total nominal flow to the heap will be 648 m^3/h.

17.2.4 Heap Construction

In order to reduce up front capital costs, the construction of the heap will occur in two phases. The first phase will take place during pre-production and the second phase will take place during operations, in Year 3. Each phase will consist of capacity to store approximately 15 million tonnes of material.

The Preliminary Economic Assessment design of the leach pad meets or exceed North American standards. North American construction standards are intended to mitigate environmental impacts to surface and subsurface water sources. Actual standards used in subsequent stages should be carefully considered and implemented to ensure that environmental impacts are mitigated to the extent required under prevailing laws, regulations and international standards.

The heap leach pad will consist of a compacted low-permeability soil layer with a geomembrane liner over top. The drainage layer will consist of a free-draining crushed gravel to prevent the maximum head on the liner from exceeding 0.7 m. This overliner material will be produced by crushing durable mine waste rock, low-grade mineralized material from mining activities or durable rock developed through on-site excavation within the footprint of the leach pad or process facilities. Within the overliner material layer, a network of perforated collection pipes will be imbedded. This network will convey the pregnant solution towards the toe of the heap leach pad and to the main pregnant collection pipe header.

The first phase of the leach pad will be approximately 574,000 m^2 of surface area and the second phase of the leach pad will be approximately 487,000 m^2. As each lift is completed, a bench will be incorporated to provide an overall slope of 4:1 (H:V) for slope stability and reduced dozer grading during closure. The pad will be built on a northward-sloping gradient which will take advantage of the natural topography, reducing earthwork needed. In total, the highest point of the pad will be 50 m above the geomembrane liner.

17.2.5 Solution Collection and Storage

In conjunction with the heap leach pad, including the ponds, the heap leach facility is intended to be a zero-discharge facility. The use of a pregnant and event solution pond will ensure the containment of process solutions and runoff from the heap during a 100-year 24-hour storm event, that is a typical industry standard. Solution collection will occur at the pregnant solution pond at the foot of the heap, into which the solution collection pipes from the heap will report. The pregnant solution pond capacity is 18,000 m^3. The event solution pond capacity is 138,000 m^3. As the pregnant solution pond will contain solution at all times, it will contain bird balls to prevent birds from interacting with the solution. The event pond will typically be empty.

At times however, the pregnant solution pond will overflow. This could include severe rain events, a power outage or a plant shutdown for maintenance. In this case, the overflow from the pregnant solution pond will travel into the adjacent event pond via an engineered spillway. A submersible pump will be used to return solution from the event pond into the pregnant solution pond. In addition, containments from the adjacent ADR facility will be directed to the pregnant solution pond to permit controlled flow of solution during plant upsets.

A simplified process flow diagram of the stacking, heap leaching and solution collection areas are shown in Figure 17-3.

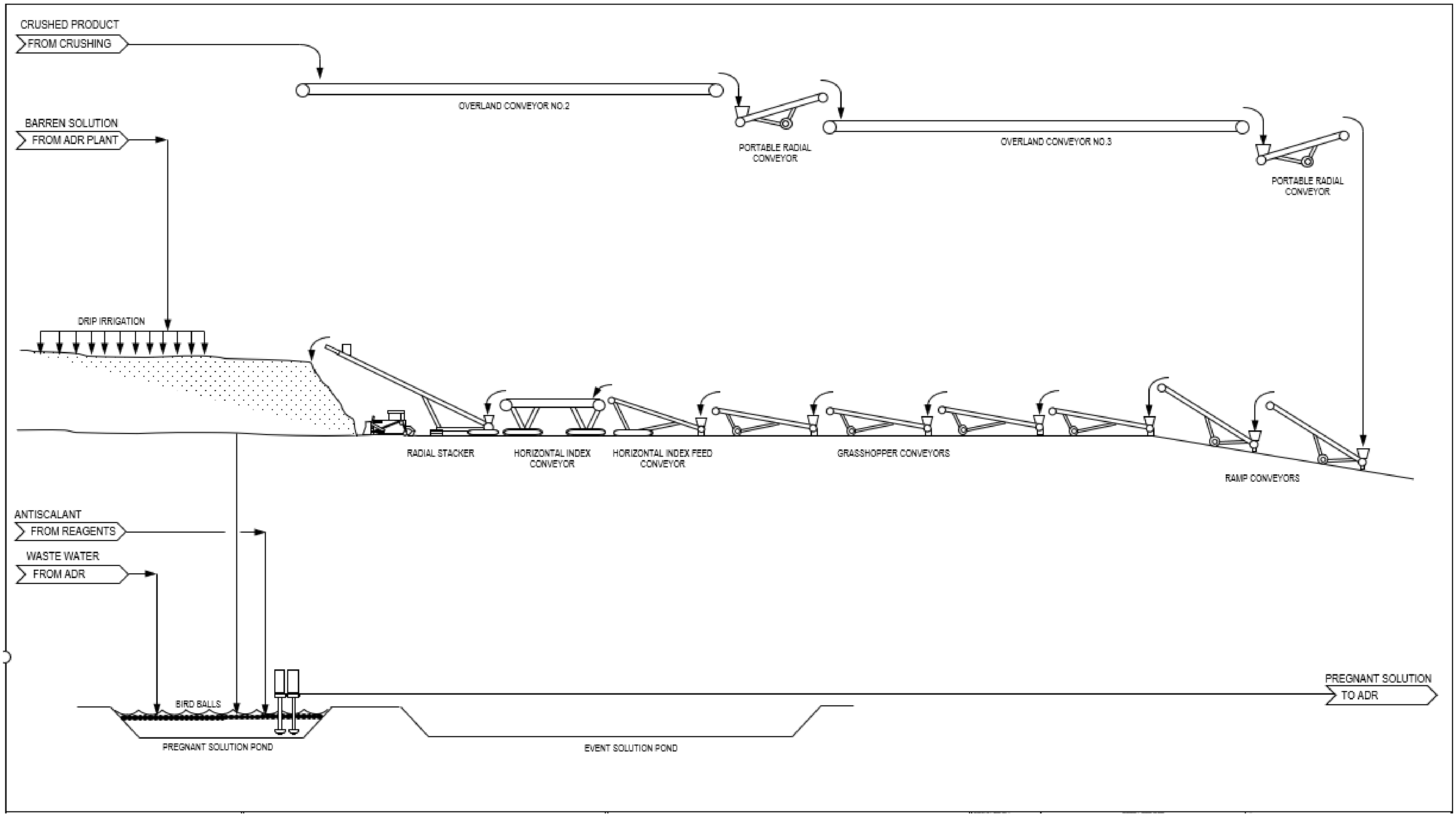


Figure 17-3: Simplified Process Flow Diagram (Stacking and Heap Leaching)

17.2.6 Carbon Adsorption

Gold and silver will be recovered by carbon adsorption, which consists of a train of five carbon columns (CICs), containing activated coconut-shell carbon. The gold and silver-bearing pregnant solution will be pumped from the submersible pumps in the pregnant solution pond to the processing plant area for recovery of gold and silver. Antiscalant will be added at the pump suction to inhibit scale formation downstream on equipment and on the carbon, which would impact adsorption.

The columns are open-top up-flow and arranged in a cascading configuration. Each CIC tank will hold three tonnes of carbon and as gold and silver load the carbon, the carbon will be advanced upstream to the preceding tank over a time period of days. Carbon from the first tank will be advanced into the loaded carbon tank within the desorption circuit. It is expected that carbon will be transferred from the first CIC tank at a gold loading of 2,700 g/t. It is expected that gold and silver recovery from solution will be approximately 98% and 80%, respectively. As the solution overflows the final tank, it will pass over a carbon safety screen which will retain carbon that manages to float with the solution. This carbon will be collected as carbon fines for off-site processing. The solution will then flow into the barren solution tank. The barren solution pump, connected to the tank, will pump the solution back to the heap. Antiscalant will be dosed to the barren tank to prevent scale formation downstream. An inline solution strainer after the barren pump will filter out fine carbon particles which pass the carbon safety screen.

Reactivated carbon will be added to the empty final tank as carbon is advanced. During peak production, it is expected that one three-tonne carbon transfer will be required approximately every two days.

17.2.7 Carbon Desorption and Reactivation

Treatment of loaded carbon from the CIC circuit will consist of the following steps:

- Acid washing using hydrochloric acid to remove calcium buildup on the carbon;
- Elution using a caustic and cyanide solution at elevated temperature and pressure to elute gold and silver from the carbon into solution;
- Regeneration of the carbon to remove organic contaminants for return back to the CIC circuit; and
- Pre-treatment and makeup of carbon with virgin activated carbon.

Acid Washing

The acid wash and desorption circuits are sized to accommodate the same size as one CIC tank (3 tonnes).

Carbon will be transferred from the loaded carbon tank into the acid wash vessel. Acid washing will consist of washing with dilute hydrochloric acid upwards through the vessel. Calcium carbonate scale on the carbon will be dissolved by the acid. The steps involved in acid washing the carbon will be as follows:

- Transfer of carbon into the vessel;
- Rinsing of carbon with fresh water;
- Preparation of hydrochloric acid solution in acid mix tank;
- Circulation of acid through acid wash vessel and acid mix tank;
- Maintain pH below 2.0 of acid wash solution for minimum one hour;
- Transfer of spent acid wash solution to waste stream;
- Rinsing of carbon with fresh water; and
- Rinsing of carbon with dilute caustic soda solution.

Upon conclusion of these steps, the carbon will be transferred into the elution vessel via a carbon transfer pump.

Elution

Carbon elution will take place within the elution vessel at approximately 135°C and 340 kPag pressure with a solution containing a small amount of cyanide and caustic soda travelling upwards through the carbon in the vessel. The gold and silver on the carbon will be eluted using the Pressure Zadra process, which will work in conjunction with the electrowinning circuit as described in Section 17.2.8. Heating of the solution will be accomplished via hot water boiler and a system of plate and frame heat exchangers.

Within the elution vessel, internal stainless steel inlet screens will prevent carbon in the column and distribute the eluant solution evenly in the column. The pregnant eluate will leave the elution column from the top and pass through a heat exchanger to pre-heat the eluant entering the column. It will pass through another heat exchanger circulated with raw water, to reduce temperature below 80°C prior to entering the electrowinning circuit.

It is expected that the duration of the elution process will be 18 hours including time to transfer, elute and rinse the carbon. The steps involved in elution of the carbon will be as follows:

- Transfer of carbon into the vessel;
- Circulation of barren solution containing sodium cyanide and sodium hydroxide into the elution vessel;
- Transfer of pregnant eluate to electrowinning circuit for metal recovery;
- Return of barren eluant to storage tank;
- Continued circulation of solution through the vessel until a pre-determined residual gold concentration in the barren eluant is achieved (typically less than 10 ppm); and
- Shut down of the hot water boiler and continued circulation to cool carbon in vessel.

Upon completion of these steps, the carbon will be transferred from the vessel via transfer pump to the carbon regeneration area.

Thermal Regeneration

Eluted carbon, transferred from the elution vessel, will be screened over a storage tank to remove excessive moisture and allow capture of any carbon fines. The fines will report to the carbon fines storage tank while the oversize will report to a separate storage tank. The storage tank will then feed another transfer pump which will feed the carbon regeneration kiln.

The 3-tonne carbon batch to be thermally reactivated will be dewatered on a static screen, transferred to the regeneration kiln feed hopper and fed to the regeneration kiln by a screw feeder. Hot, regenerated carbon leaving the kiln will fall into a water-filled quench tank for cooling and storage. Carbon in the carbon quench tank will be pumped to a vibrating screen; screen oversize will be sent to the carbon storage tank and the screen undersize will be collected in the carbon fines tank, where periodically the carbon fines will be dewatered using a filter press and stored in bulk bags. Ultimately, quenched regenerated carbon will be pumped to the adsorption circuit dewatering screen to remove any fines and the coarse carbon will be added to the adsorption circuit.

New Carbon Makeup

New carbon will be first added to the carbon conditioning tank which is equipped with an agitator and will be used for attriting new carbon. After attriting, the new carbon will be transferred to the unloaded carbon tank from which it will be transferred to the adsorption circuit by a carbon transfer pump.

A simplified process flow diagram of the adsorption, desorption and reactivation areas are shown in Figure 17-4.

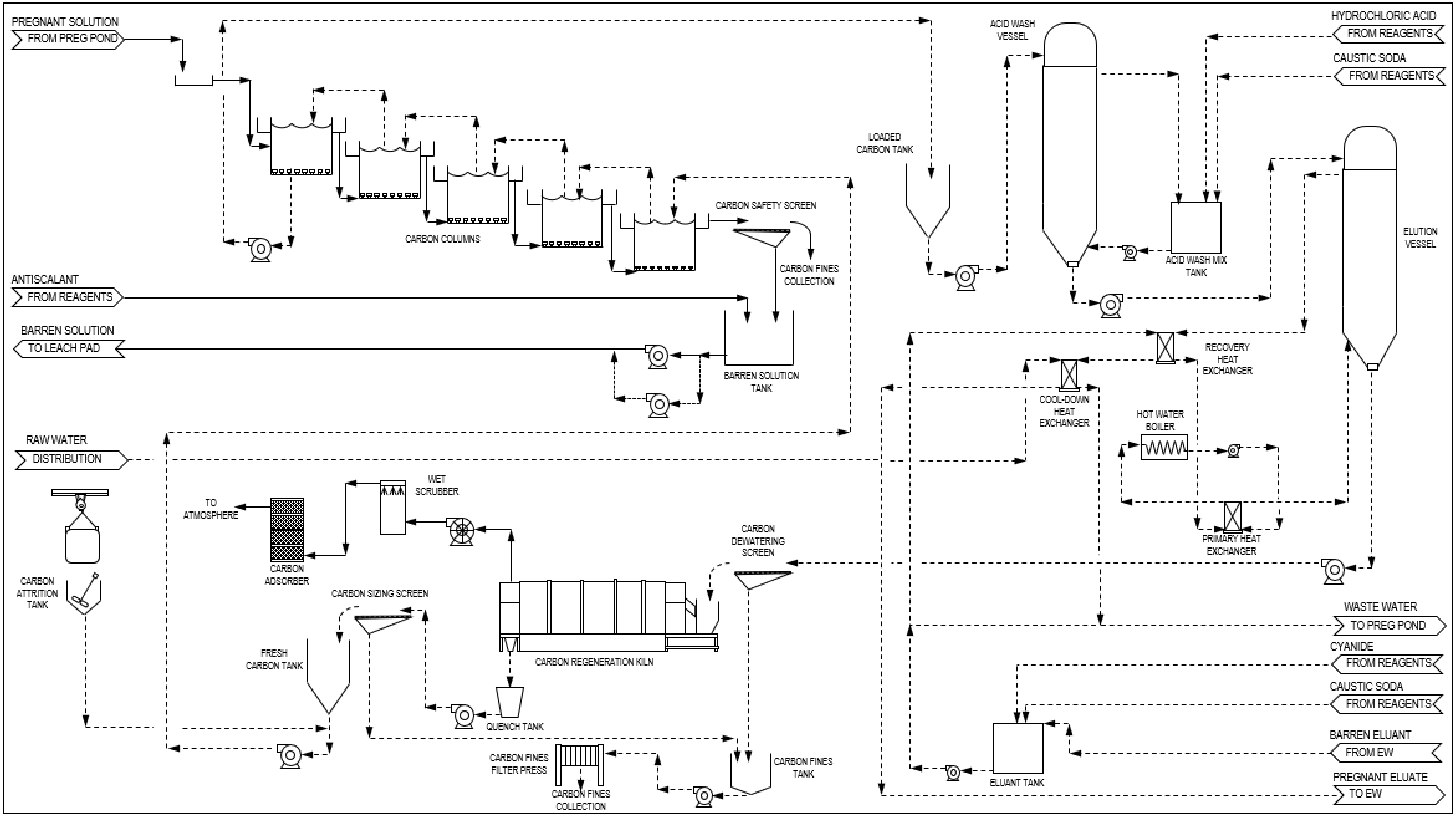


Figure 17-4: Simplified Process Flow Diagram (ADR)

17.2.8 Electrowinning and Refining

Final recovery of gold and silver will be via electrowinning. Solution from the elution circuit (the eluate) will pass into the electrowinning circuit, consisting of two electrolytic cells arranged in parallel, with an applied voltage. The gold and silver in the eluate will deposit on to the steel wool cathodes held within the electrowinning cell. The solution from the electrowinning cells will return to the elution tank as barren eluant for further elution of carbon.

Periodically, all or part of the barren eluant will be bled to the barren tank and new solution will be added to the eluate storage tank. Typically, about one-third of the barren eluant will be discarded after each elution or strip cycle. Sodium hydroxide and sodium cyanide will be added as required from the reagent handling systems to the barren eluant tank during fresh solution make-up.

After a pre-determined period of time, typically one week, the voltage to the electrowinning cells will be halted and the cells will be harvested. This consists of cleaning of the steel wool by pressure washer in a washing basin, which will transfer gold and silver-bearing precipitate sludge material into a tank. The tank will then be pumped into a filter press to remove excess moisture. The resulting cake from the filter press will be transferred into drying pans and placed in the mercury retort. The retort will operate through a pre-determined drying and retorting cycle, to dry the precipitate and vaporize any elemental mercury. The gaseous mercury will be cool and condensed and collected in a mercury flask, which will be temporarily stored for eventual off-site transport and storage. Upon completion of the retorting process, the precipitate will be removed in preparation for final melting.

Doré bars of gold and silver will be produced by smelting of the retorted precipitate in conjunction with fluxing agents to remove impurities. The slag from the smelting process will be crushed for reprocessing in a future melt or can also be shipped off for credit of residual gold and silver values. The doré product will be stored in the vault within the site refinery until it is time to be shipped out to an off-site refiner as produced metal.

17.2.9 Emissions Control Systems

The emissions from the electrowinning cells, kiln and furnace will be treated by various control systems to minimize the release of harmful pollutants to the atmosphere with the main emphasis on vapourous mercury.

The electrowinning cells will be induced under negative pressure via exhaust fan, which will vent to a double deck bed of adsorbent carbon to capture mercury which may have vapourized within the electrowinning cells. The exhaust from the kiln will be treated via a wet scrubber for particulate, a heater to dry the moist air and an adsorbent carbon bed.

The exhaust from the furnace will be collected by an overhead fume hood which will pass through a particulate filter bag house. This will be followed by a carbon adsorption bed (of sulphur or iodine-impregnated carbon) to remove vaporous mercury from the exhaust stream prior to venting to atmosphere.

A simplified process flow diagram of the refinery area along with associated emissions control systems is shown in Figure 17-5.

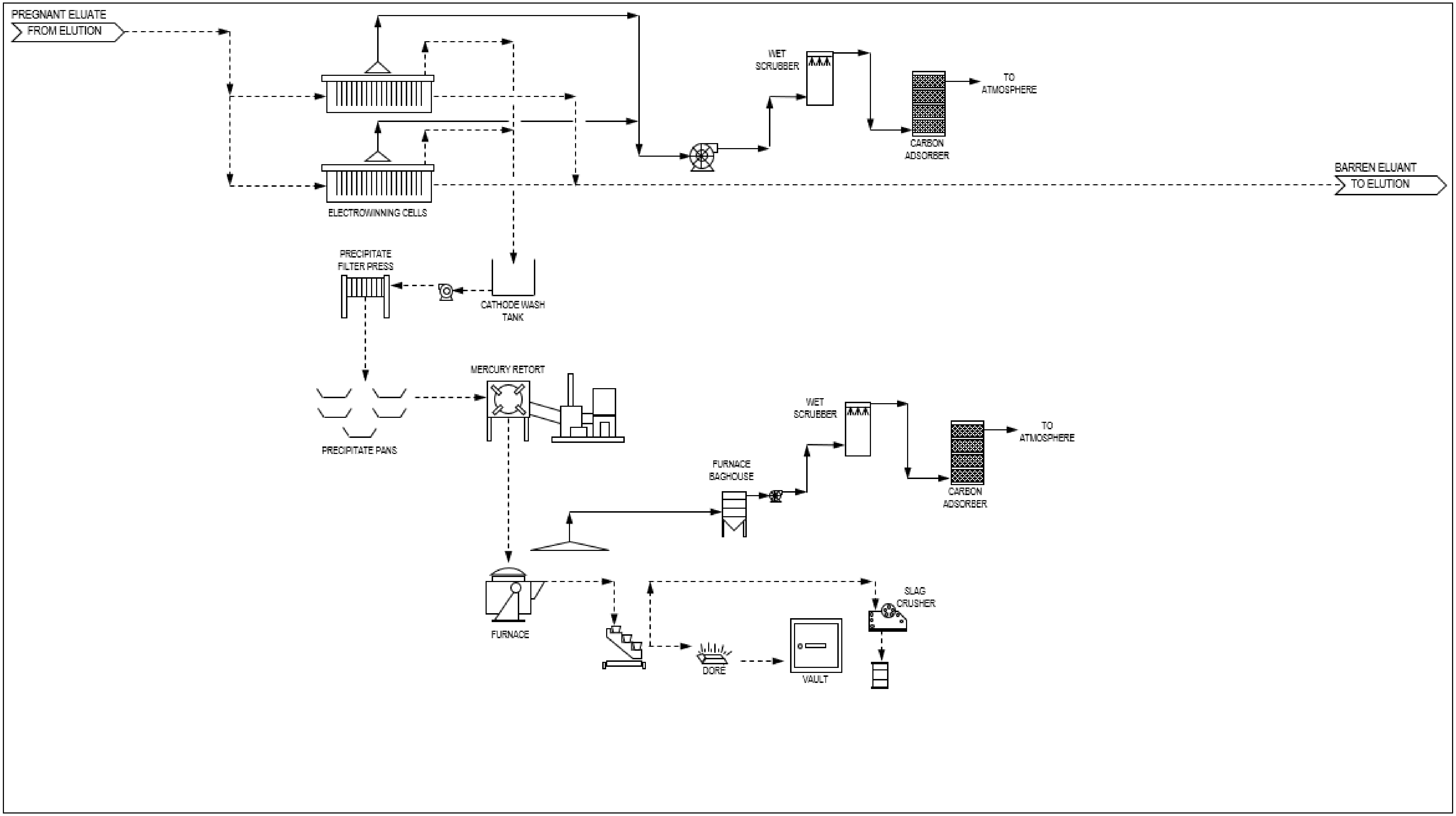


Figure 17-5: Simplified Process Flow Diagram (Electrowinning and Refinery)

17.2.10 Reagents

The Santa Fe Project will store several reagents typical to gold and silver heap leach processing on site.

Lime

Lime will be delivered by bulk pneumatic trucks. It will be of the form pebble quicklime (CaO) and is expected to arrive in loads of approximately 23 tonnes. The lime will be pneumatically delivered to a storage silo which is capable of holding 150 tonnes. The silo is located by the agglomeration drum. The lime will be delivered from the silo via a variable-speed screw conveyor, to add lime to the ore as it travels on the conveyor belt taking it to the heap. Lime is needed for pH stabilization on the heap.

Cyanide

Cyanide will be delivered in liquid form by bulk delivery tanker. It is expected that each tanker will hold 5.5 tonnes of sodium cyanide (NaCN), which will comprise an approximately 30% NaCN solution. The driver of the tanker will use the onboard pump to offload the cyanide into the cyanide storage tank located in the reagent area at the ADR plant. Cyanide is used as the leaching lixiviant as well as a small addition for the carbon desorption process.

Antiscalant

Antiscalant will be delivered in liquid form by bulk delivery tanker. It is expected that each tanker will hold approximately 15 m^3 of product. The driver of the tanker will use the onboard pump to offload the antiscalant into the storage tank located in the reagent area at the ADR plant. Antiscalant will be withdrawn from the storage tank by metering pumps and dosed into the various dosing locations.

Hydrochloric Acid

Hydrochloric acid (HCl) will be delivered in liquid form by bulk delivery tanker. The hydrochloric acid concentration is expected to be approximately 36% by weight. The driver of the tanker will use the onboard pump to offload the acid into the storage tank located in the reagent area at the ADR plant.

Caustic Soda

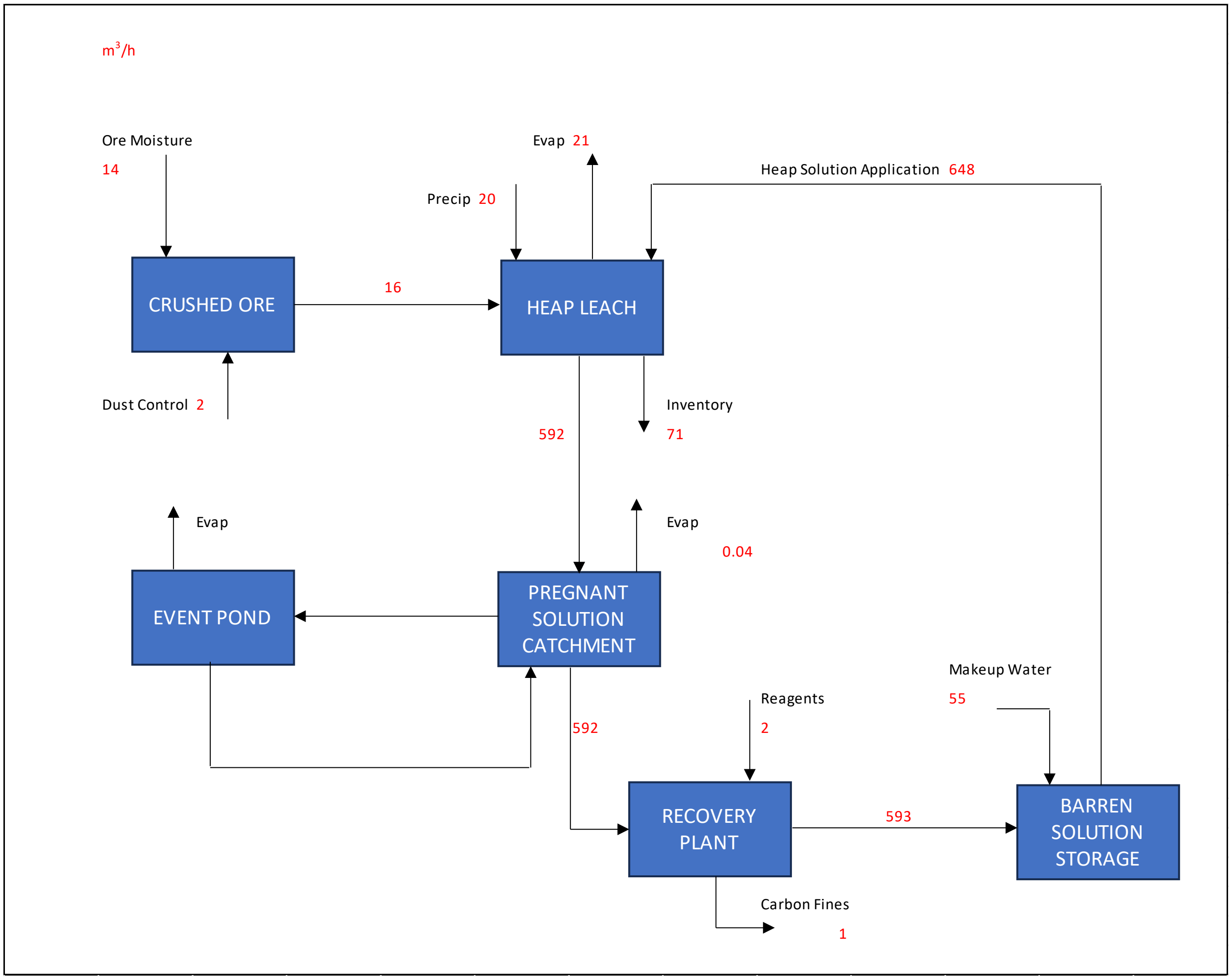
Caustic soda will be delivered in liquid form by bulk delivery tanker as 50% sodium hydroxide (NaOH) solution. The driver of the tanker will use the onboard pump to offload the caustic soda into the storage tank located in the reagent area at the ADR plant.

Activated Carbon

Activated carbon in the form of charred coconut shell is used to adsorb gold and silver in the carbon columns. It will arrive in 0.5-tonne bags in a shipment of 40 – 50 bags. The activated carbon will be stored in their bags on site in a designated area until they are ready to be used as makeup for carbon losses within the gold processing circuits.

17.3 Processing Water Balance

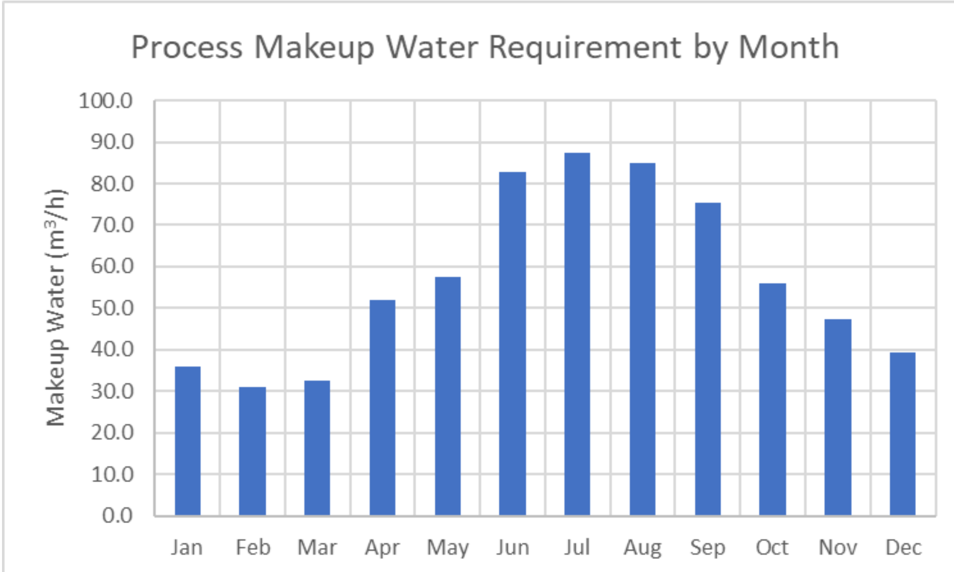
Typical of much of Nevada, the climate of the Santa Fe Project is very arid, which will require make-up water to meet the needs of the process throughout the year. The typical process water balance is shown in Figure 17-6. As indicated by the diagram, approximately 55 m^3/h of raw water will be needed from the production wells to maintain the barren flow rate to the heap leach pad.



Source: KCA (2024)

Figure 17-6: Processing Water Balance Diagram

The water makeup requirements, based on the average monthly precipitation data is shown in Figure 17-7.



Source: KCA (2024)

Figure 17-7: Monthly Heap Leach Makeup Water Requirements

17.4 Processing Power Requirements

Power usage for the process equipment has been estimated based on the connected loads assigned to powered equipment from the mechanical equipment list. Equipment power demands under regular operation are assigned and calculated on stream times to determine the average energy usage.

The power requirements for processing areas are shown in Table 17-2.

Table 17-2: Processing Area Power Requirements

Area	Attached Power (MW)	Peak Power Demand Load (MW)	Average Demand Load (MW)
Crushing	1.988	1.491	1.118
Crushed Ore Stockpile, Reclaim & Stacking	0.890	0.671	0.413
Heap Leach Pad & Ponds	0.398	0.302	0.286
Carbon Adsorption	0.011	0.008	0.001
Carbon Desorption & Reactivation	0.944	0.708	0.519
Refinery	0.452	0.344	0.155
Reagents	0.023	0.017	0.004
Total	4.706	3.542	2.495

17.5 Processing Production Schedule

Processing of mineralized material will begin in Year 1 with just over seven years of feed to the crusher. The target crushing rate is 12,500 tpd. It is anticipated that there will be a ramp-up period for the crusher to reach the target crushing rate. The yearly processed amounts are projected to be as shown in Table 17-3 and are based on the projected pit production rates as discussed in Section 16.

Table 17-3: Crusher Production by Year

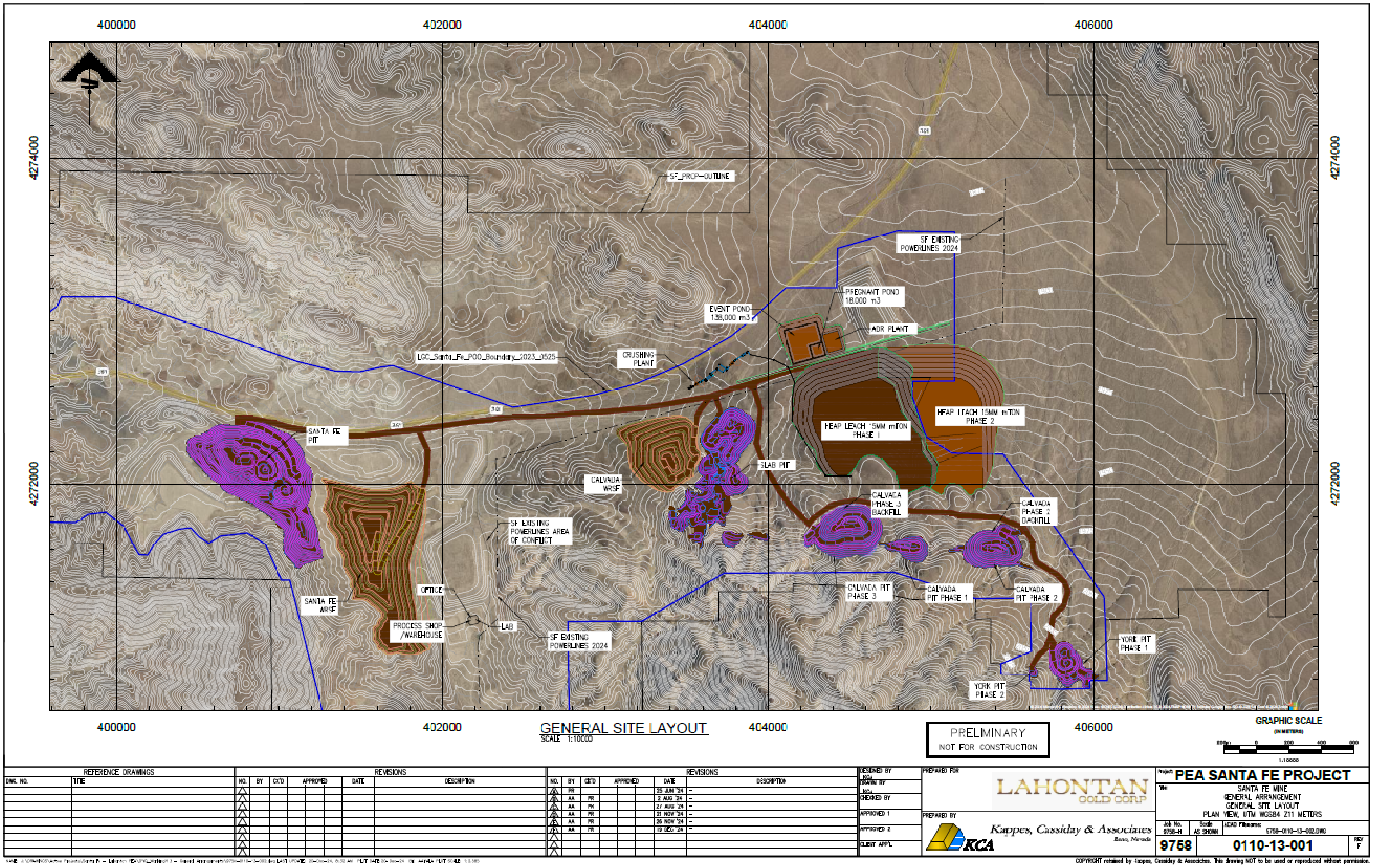
Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Santa Fe (Oxide)	kt	3,214	2,559	1,559	1,361	446	72	14
Santa Fe (Transition)	kt	254	923	1,205	2,207	1,902	305	58
Calvada (Oxide)	kt	0	1,011	1,767	990	1,575	354	68
Calvada (Transition)	kt	0	24	31	5	1	0	0
Slab (Oxide)	kt	0	0	0	0	638	3,152	865
York (Oxide)	kt	0	0	0	0	0	679	485
York (Transition)	kt	0	0	0	0	0	0	6
Total	kt	3,468	4,517	4,563	4,563	4,563	4,563	1,497

Heap leach recoveries of gold and silver are projected to be according to the values indicated in Section 13. For the purposes of scheduling gold and silver production from the heap and to account for time lag for recovery, it is assumed that 85% of the recoverable gold is recovered in the year of stacking and 15% of the recoverable gold is recovered in the subsequent year. For silver, the respective values are 65% and 35%, accounting for the slower leaching kinetics of silver.

The resulting metal production schedule is discussed in Section 22.2.1.

17.6 Processing Area Layout

The layout of the processing areas is shown in Figure 17-8 in relation to the mining areas. The crushing plant will be situated central to the four pits. The heap leach pad will be built in two phases, with Phase 1 being constructed within the current Plan of Operations boundary and Phase 2 being built outside of the PoO, under the assumption that it will be extended in future years. The ADR plant and refinery, along with solution collection ponds will be located downslope of the heap to take advantage of the natural topography.



Source: KCA (2024)

Figure 17-8: Site Layout with Processing Facilities

18.0 PROJECT INFRASTRUCTURE

Infrastructure for the Project was developed by KCA in consideration of the needs for supporting the mining and processing activities at the site.

18.1 Roads

Access to the Project site is by the paved Nevada State Route 361 connecting Luning and Gabbs. Two separate turnoffs south from the highway to the site will be available; one to access the west side of the property where the Santa Fe pit and administration area are located and one to access the east side of the property, where the heap leach pad and processing facilities are located. A turnoff will also be available to turnoff north from the highway across from the Santa Fe pit to access the production well.

18.1.1 Site Roads

Haul Roads

Haul roads are included in mining and outside of the scope of Project infrastructure.

Service Roads

Site service roads are connected to the site access road and are used to join the site facilities. The combined services join the following areas:

- Administrative area including laboratory;
- Crushing facilities;
- Leach pad; and
- Processing plant.

18.2 Buildings

Site buildings for the Project will primarily be prefabricated steel or concrete masonry unit buildings. Site buildings include:

- Administration office;
- Laboratory;
- Warehouse;
- Owner's team mine office;
- Fuel stations;
- Explosives magazine; and
- Guard houses.

18.3 Power Supply and Distribution

Power supply at 120 kV will be available by NV Energy which will arrive to site at the main substation, called the Santa Fe Substation (owned by NV Energy) located near the administration area. Site power will be distributed using overhead power lines. Power from the main substation will be stepped down and connected to the site distribution power line.

In addition to the processing power requirements specified in Section 17.4, power requirements for infrastructure and support facilities will be as follows in Table 18-1.

Table 18-1: Infrastructure and Support Facility Power Requirements

Area	Attached Power (MW)	Peak Power Demand Load (MW)	Average Demand Load (MW)
Laboratory	0.012	0.009	0.004
Water Supply, Storage & Distribution	0.229	0.172	0.073
Facilities	0.003	0.002	0.000
Total	0.243	0.183	0.077

18.4 Site Water Balance

The Project will require water supply for the following uses:

- Mining operations for dust control, drilling, etc.;
- Processing operations per the usage discussed in Section 17.3;
- Wash down water;
- Potable water.

Total average water requirement will be approximately 72 m^3/h. The majority of this (~80%) will be needed on the east side (Calvada) of the Property to support the process needs (see Section 17.3). The remainder will be needed on the west side (Santa Fe) of the Property, supporting ancillary needs.

18.5 Water Supply and Distribution

Water supply will be provided by two water wells; one located on each side of the Property.

18.5.1 Raw and Fire Water

Two separate raw and fire water systems will be in use for the Project. One will service the west side of the property including the administration building and laboratory. The other will service the crushing and processing areas of the operation.

The tanks for each of the areas will be dual-purpose, whereby a portion of the tank will be designated for fire water use.

18.5.2 Potable Water

There will be a potable water system for the west side of the property, which will provide potable water to the administration area and the laboratory. For the other areas, potable water will be available in the form of bottled water delivered to the site.

18.6 Explosive Storage

Facilities for the proper storage and safekeeping of explosives are included. These facilities will be designed and located in compliance with Federal regulations.

18.7 Security

Access to the Project will be limited by perimeter fencing around the entire site. A guard house at the both of the site entry points to the Project will serve as a security check point that will be manned 24 hours per day, seven (7) days a week for identification control, random checks, drug and alcohol monitoring and vehicle check-in/out. A security contractor will be used for general site security and protection of mine assets.

Video surveillance systems for areas of restricted access, such as the refinery and explosive storage areas will also be in use.

18.8 Waste Disposal

18.8.1 Sewage

Wastewater and sewage will be handled by subsurface local septic tanks or third-party waste disposal contractors.

18.8.2 Solid Waste

Special wastes such as waste oil, glycol coolant, solvent fluids, used oil filters, used batteries, and contaminated fuel, will be handled, stored, transported, and disposed of in accordance with appropriate Hazardous Waste Regulations. A certified transport and disposal company will collect all waste to transport offsite for final disposal.

A fenced temporary storage facility for hazardous waste will be included. A roofed storage area will be designated for used batteries, used lubricants, coolant and other miscellaneous fluids, and used tires.

A site for temporary storage of recyclable materials will be established. Such items as scrap metal, tires, glass, recyclable plastics and drink containers will be separated, containerized as appropriate, and temporarily stored until sufficient volumes are available for shipment to a recycling point. Non-recyclable and non-hazardous waste will be managed with a dedicated local company and waste sent to the municipal landfill on a weekly basis.

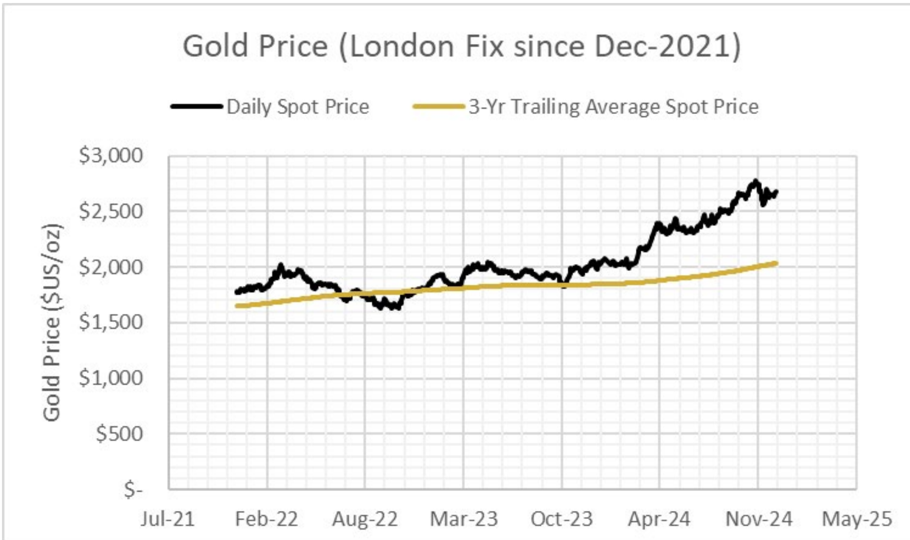
A location on the mine site will be designated as an outdoor storage or ‘boneyard’ area for placement of items that are not yet ready for disposal, but which may still be of use for spare parts. These items are likely to include equipment parts, vehicles, and pieces of equipment, and metal components. As much of this material as possible will be utilized during the mine life. Materials remaining in the boneyard at the end of mine life will either be shipped off site for salvage value, recycled, or disposed of in the landfill if they meet the criteria for disposal at that location.

19.0 MARKET STUDIES AND CONTRACTS

No market studies for gold were completed and no gold contracts are in place in support of this Technical Report. Gold production can generally be sold to any of several financial institutions or refining houses and therefore no market studies are required.

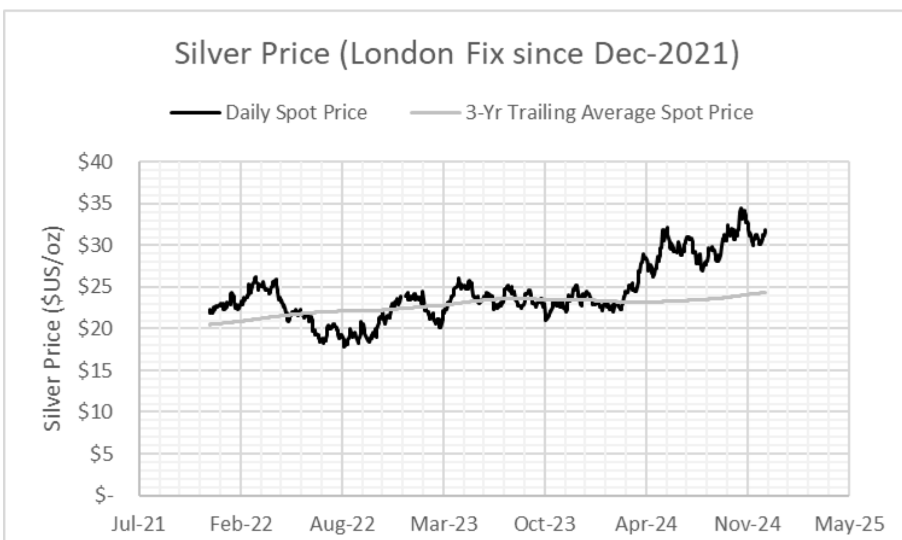
19.1 Metal Prices

Historical gold and silver prices are shown in Figure 19-1 and 19-2 respectively.



Source: Data from Kitco, compiled by KCA (2024)

Figure 19-1: Historical Gold Price for Past Three Years



Source: Data from Kitco, compiled by KCA (2024)

Figure 19-2: Historical Silver Price for Past Three Years

Input for determination of net smelter return (NSR) such as payable percentages of gold and silver, treatment and refining charges, transportation charges and other costs related to treatment of precious metal products were obtained from third-party treatment contracts or reasonable assumptions based on prior operating experience. The assumptions associated with these are discussed in Section 22.2.3.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The Project is located on public lands administered by the Bureau of Land Management (BLM) and private lands controlled by LGC. Construction of the Project requires permits and approvals from various Federal, State and local government agencies. The primary permit and application submittal consists of three (3) parts; (a) Mine Plan of Operations (MPO), (b) a baseline study program to collect and report data for environmental, natural and socio-economic resources that will be used to support the permitting, impact assessment, and approvals process; and (c) a preliminary impact assessment or environmental report.

As part of the overall permitting and approvals process, an environmental documentation program performed in accordance with the National Environmental Policy Act of 1969 (NEPA) will be completed to assess the potential impacts to the human and natural environment that could result from the implementation of project activities. This impact analysis is commonly known as an Environmental Impact Statement (EIS).

Considering the past operating history and the current exploration permitting efforts, there is a significant body of environmental and socio-economic work available. Additional work for this Project will include updated hydrological and geochemical characterization studies.

There are no identified issues that would prevent Lahontan from achieving all permits and authorizations required to commence construction and operations of the Project based on the data that has been collected to date.

20.1 Permitting and Approvals Process

The Project is located on patented (private lands) and unpatented (public lands) mining claims. Public lands are administered by the Bureau of Land Management (BLM). Due to the majority of the affected surface ownership being public lands, BLM will be the lead agency for the Project. BLM will oversee the review and approval under the General Mining Law and surface management regulations and the preparation of an Environmental Impact Statement ("EIS"). Other permits will be required from various other Federal, State, and local agencies.

20.2 Federal, State, and Local Regulatory Permitting Requirements

A multi-agency regulatory process will be completed to obtain all required Federal, State and local agency permits and approvals necessary to construct, operate and ultimately reclaim and close the Project, including all mining, ore processing, and transportation related operations.

The following key permits are required for open pit mining, ore processing, and transportation operations and are explained below.

- Federal Permits (§ 20.3.1)
  - Bureau of Land Management (BLM); Mine Plan of Operations; for open pit mining, ore processing, and transportation operations on public lands;

- State Permits (§ 20.3.2)
    - Nevada Division of Environmental Protection (NDEP)-Bureau of Mining Regulation and Reclamation (BMRR); Reclamation Permit; for reclamation of the mine and process facilities;
    - NDEP-BMRR; Water Pollution Control Permit; for the construction, operation, and closure of the mine and process facilities to maintain surface and groundwater quality;
    - NDEP-Bureau of Air Quality (BAQ); Air Quality Permit for the construction and operation of the mine and process facilities to maintain ambient air quality; and
    - Nevada Division of Water Resources (NDWR) appropriation to use groundwater for mining and milling purposes.
- Mineral County Permits (§ 20.3.3)
    - Regional Planning Dept.; conditional use permit allowing mining and processing;
    - Building Dept.; various permits to construct and inhabit structures and facilities at the Project, including building, electrical, plumbing and mechanical permits and inspections.

20.2.1 Federal Permits

Bureau of Land Management

As lead Federal agency, BLM's Carson City District Office would directly manage the review and approval of the Mine Plan of Operations and the NEPA process on behalf of all cooperating Federal agencies. BLM will issue approval for the proposed Project in accordance with the General Mining Law, which provides a statutory right to mine, and related Surface Management Regulations contained in 43 CFR 3809.

The NEPA process for the proposed Project will take the form of an Environmental Impact Statement (EIS) since the Project disturbance exceeds 640 acres.

BLM will also require the placement of a financial guarantee (reclamation bond) to ensure that all disturbances from the mine and process site are reclaimed.

The permit application submittal consists of three (3) parts:

- Mine Plan of Operations (MPO) that describes the proposed mining and ore processing/fluid management system operations, along with reclamation and closure activities;
- A baseline study program to collect and report data for environmental, natural and socio-economic resources that will be used to support the permitting, impact assessment, and the subsequent approvals process; and
- An environmental documentation process (a preliminary impact assessment or Environmental Report) that analyzes the impacts of the Project to the human and natural environment and any facility siting or operating alternatives considered for the project.

The submittal of an MPO under 43 CFR 3809 is considered a “major Federal action” and sequentially initiates the review of the Project described in the MPO for compliance with other major Federal environmental protection statues, including; the National Environmental Policy Act (NEPA); the Clean Water Act (CWA), Clean Air Act (CAA); National Historic Preservation Act (NHPA), Endangered Species Act (ESA), and various other Federal statutes as they apply to the project. Compliance with these and other regulatory requirements requires an understanding of the existing environment as related to the proposed mine, process, and transportation facilities which creates the need for project-specific environmental baseline data.

Pre-Planning Process for MPOs

BLM has implemented a process for MPO review (see NEPA timeframes below) that starts at the conceptual planning level and continues through the development of an administratively complete 3-part MPO application submittal as described above. The information presented in this report meets the criteria BLM established for a “conceptual project description”. This pre-planning process can start with the information presented in this report, once submitted to BLM in the form of a conceptual MPO.

On submittal of a conceptual project configuration or general facility arrangement, BLM will conduct a formal “baseline needs assessment”, which is documented in the pre-planning process. This assures the proponent that the data gathered is collected and reported to BLM standards. This generally includes the development of baseline data collection work plans, which are submitted to BLM for review and approval prior to initiating the baseline data collection. The full content of the MPO Application is based on an iterative process as technical data is derived from the engineering design process and from the environmental baseline study efforts.

Environmental impact analysis criteria are also documented at this stage and will be further refined as the Project description becomes administratively complete.

As required by BLM, the MPO includes all mine and processing design information and mining methods, waste rock management plan, quality assurance plan, storm water plan, spill prevention plan, reclamation plan, monitoring plan, and an interim management plan. In addition, the reclamation plan must contain a Reclamation Cost Estimate (“RCE”) for the reclamation and closure of the mine as proposed.

Environmental Documentation Process

NEPA is not a permit or approval action. NEPA is a “law of disclosure” which analyzes and discloses to the public the potential impacts to the human environment that could result from the proposed action and any alternatives; assesses the level of significance for each identified impact; and proposes mitigation measures if needed to reduce the potential impact from the selected proposed action to a less than significant level. The results of the NEPA analysis are used by BLM as part of their decision-making process.

The general requirements of an Environmental Report that would serve as the basis for the formal NEPA process are:

- The environmental report should include a description of the proposed action, a Statement of the project purpose, a description of the environment affected by the Project, and must discuss the following considerations:
    - The impact of the proposed action on the environment. Impacts shall be discussed in proportion to their significance;
    - Any adverse environmental effects which cannot be avoided should the Project be implemented; and
    - Alternatives to the proposed action. The discussion of alternatives must be sufficiently complete to aid the Agency(s) in developing and exploring, pursuant to section 102(2)(E) of NEPA, "appropriate alternatives to recommended courses of action in any proposal which involves unresolved conflicts concerning alternative uses of available resources." To the extent practicable, the environmental impacts of the proposal and the alternatives should be presented in comparative form;
- The relationship between local short-term uses of man's environment and the maintenance and enhancement of long-term productivity;
- Any irreversible and irretrievable commitments of resources which would be involved in the proposed action should it be implemented; and
- An analysis that considers and balances the environmental effects of the proposed action, the environmental impacts of alternatives to the proposed action, and alternatives available for reducing or avoiding adverse environmental effects.

NEPA Time Frames

On August 2, 2024, Instruction Memorandum (IM) No. NV-2024-019 was issued by the Nevada State Director, “Updated Project Management Process for all External Bureau of Land Management, Nevada National Environmental Policy Act Projects” This IM sets page limits and timing limitations for EA and EIS documents.

Specifically, in accordance with IM No. NV-2024-019, the target to complete EIS documents is 12 months, from issuance of a Notice of Intent to prepare an EIS to Project Authorization. The summary schedule assumes this time period.

20.2.2 State Permits

NDEP-BMRR is the primary State agency regulating mining. There are three (3) branches within BMRR; Regulation, Reclamation, and Closure. The Bureau of Air Quality works closely with BMRR on mining projects and issues permits to construct facilities that emit gases or particulate matter to the atmosphere. The Nevada Division of Water Resources (NDWR) issues an appropriation to use groundwater for mining and milling purposes.

Nevada does not have the equivalent of the Federal NEPA process requiring an impact assessment. However, all State permits and authorizations require public notice and a comment period after the completion of an administrative and technical review of the proposed facilities before approval. There is also a baseline characterization requirement that is accomplished using baseline data acquired concurrently with the MPO baseline effort.

Water Pollution Control Permit

The Regulation Branch will issue the State of Nevada Water Pollution Control Permit (WPCP) for the mine, ore processing, and operation of the fluid management system in accordance with NAC 445A.350 through NAC 445A.447. The WPCP will include requirements for the management and monitoring of the mine and ore processing operations, including the fluid management system, to ensure that they do not degrade waters of the State. The permit will also include procedures for temporary, seasonal and tentative permanent closure of mine and ore processing operations.

Reclamation Permit

The Reclamation Branch will issue a Reclamation Permit (RP) for the project in accordance with NAC 519A, inclusive to reclaim and close the mine, ore processing, and related transportation facilities.

The MPO submittal to BLM contains the Reclamation Permit Application (RPA) and is a joint application and review process that is submitted concurrently to both BLM and BMRR under a Memorandum of Understanding (MOU) between these two agencies. BMRR will cooperatively review and approve the MPO/RPA and establish a financial guarantee for reclamation activities meeting Federal and State requirements to ensure that adequate funds are available to reclaim and close the site should the proponent default.

Air Quality Permit

NDEP-Bureau of Air Quality (BAQ) issues Air Quality Permits for the construction and operation of the mine and process facilities to maintain ambient air quality. Permits are issued in accordance with NAC 445B.001 through NAC 445B.3689.

Groundwater Appropriation

The Nevada Division of Water Resources (NDWR) issues the approval to use groundwater for mining and milling purposes for the life of the mine.

20.2.3 Mineral County Permits

The County Regional Planning Department will issue a special or conditional use permit (similar to zoning) allowing a mining and processing land use at the Project. The County Building Department will issue various permits to construct and inhabit structures and facilities at the Project, including building, electrical, plumbing and mechanical permits and inspections.

Other Federal, State and Mineral County agencies will issue additional permits, approvals, notices, or concurrences for various mine operations and activities in accordance with applicable Federal, State and county ordinances, guidelines, regulations and laws.

Additional permits and approvals may be identified as necessary in future project phases.

20.3 Summary Schedule for Permitting, Approvals, and Construction

At this time, a summary schedule cannot be established until additional geochemical and hydrological characterization results are obtained; and mine planning scenarios and other studies are completed.

20.4 Current Permitting Status

The Project's status is an inactive mine site undergoing permanent closure and reclamation. Lahontan has completed the measures identified in the closure plan to manage drain down of process fluids and has requested a final inspection and WPCP termination from NDEP. Once the WPCP is terminated, final reclamation of the remaining access and process facilities can begin. Once successful revegetation is achieved, BLM and NDEP-BMRR will release the reclamation bonds. Alternatively, this obligation for bonding reclaimed mining disturbances can be transferred to the exploration permit if circumstances permit.

Permitting and baseline data acquisition activities are already underway for the exploration permitting effort and will be available for use to develop the required information for permitting the Project and engaging the various permitting agencies, the local community, and the Native American communities that will be impacted by the project to ensure community support and timely completion of the permitting process.

The current exploration permit boundary excludes a small area of the Phase 2 leach pad, which would require additional baseline studies. These can be completed before the submittal of the MPO during exploration permitting as part of a pre-planning effort, or submitted as an EPO modification following the initial approvals, as Lahontan desires.

20.4.1 Federal, State, and Local Agency Consultation

In accordance with Nevada BLM guidance outlined in Instructional Memorandum IM NV-2024-019, Lahontan environmental permitting contractors regularly meets with and updates the management and Interdepartmental (ID) Team of the BLM's Carson City District Office. As part of the exploration permitting efforts beginning in 2022, Lahontan initiated consultation with appropriate federal and state regulatory agency specialists to ensure that the environmental and natural baseline study data being collected is using approved procedures to meet appropriate data adequacy standards that will support the multi-federal and state agency permitting program and the anticipated NEPA environmental documentation process.

20.4.2 Community Engagement

Engagement with the community has been limited to the mine closure and exploration aspects of the Project. For new mining and processing activities, a plan for engagement will need to be developed.

20.4.3 Native American Consultation

Numerous laws and regulations require the BLM to consider Native American Religious Concerns. These include the NHPA, the American Indian Religious Freedom Act of 1978, Executive Order 13007 (Indian Sacred Sites), Executive Order 13175 (Consultation and Coordination with Tribal

Governments), the Native American Graves Protection and Repatriation Act, the ARPA, as well as NEPA and the FLPMA. Secretarial Order No. 3317, issued in December 2011, updates, expands and clarifies the Department of Interior's policy on consultation with Native American tribes. The BLM also utilizes H-8120-1(General Procedural Guidance for Native American Consultation) and National Register Bulletin 38 (Guidelines for Evaluating and Documenting Traditional Cultural Properties).

BLM administers all Tribal consultation efforts in a government-to-government setting. Lahontan is not a party to these consultations. As part of the Project EIS process, the BLM Carson City District Office will perform formal consultation with local Tribes. BLM encourages Lahontan to engage impacted tribes and communities directly as part of their community engagement efforts.

20.5 Social or Community Impacts

The construction and operation of the mine and ore processing operations should not negatively affect local or regional social or community infrastructure. It is expected that employees will come from the surrounding area, which already has established social and community infrastructure including housing, retail and commercial facilities such as stores and restaurants; and public service infrastructure including schools, medical and public safety departments and fire and police/sheriff departments.

Based on the projected mine life, the number of potential hourly and salaried positions, and the projected salary ranges, Project operations would have a long-term positive impact regarding direct, indirect and induced local and regional economics. The total number of staff and contract employees is estimated to be about 135 during full operations.

An additional and positive economic benefit would be the creation of short-term positions for construction activities. Motels, restaurants, and entertainment businesses would see additional revenue from these activities. In addition, there will be additional jobs created through ancillary and support services, such as transportation, maintenance and supplies.

20.5.1 Mine Reclamation and Closure

Detailed reclamation and closure plans are not available at this time.

When developed, reclamation and closure of the mine, ore processing, and transportation operations will be completed in accordance with the approved Mine Plan of Operations and Reclamation Plan, and the tentative closure as approved by NDEP-BMRR. Closure plans are required to be updated on a regular basis, in consultation with BLM and NDEP-BMRR, to ensure compliance with the following requirements:

- The latest Federal and State regulatory requirements for reclamation and closure as contained in 43 CFR 3809; NAC 519A; and NAC 445A.350 through NAC 445A.447;
- The latest and appropriate reclamation and closure technologies and procedures; and
- Ensuring that the posted reclamation bond remains sufficient to reclaim and close the mine site and fund post closure monitoring activities.

The post-mining land use requirements will require the establishment of a sage-brush vegetation type to restore the area to the pre-mining land uses of wildlife habitat, grazing, and recreation.

21.0 CAPITAL AND OPERATING COSTS

The following section reviews the capital and operating cost estimates for the Project. In summary these are summarized as follows:

- Pre-production capital cost is estimated at US$135.1 million;
- LOM sustaining capital cost is estimated at US$17.8 million;
- LOM operating cost is estimated at US$14.28/tonne processed;
    - LOM operating cost for mining is estimated at US$7.36/tonne processed;
    - LOM operating cost for processing and support & infrastructure is estimated at US$5.62/tonne processed;
    - LOM operating cost for G&A is estimated at US$1.29/tonne processed.

21.1 Capital Costs

The capital cost estimates have been based on the design outlined in this report. The scope of these costs include all expenditures for process facilities, infrastructure, construction indirect costs, contractor mobilization and owner mining capital costs for the Project.

The costs presented have primarily been estimated by KCA with input from Respec on owner mining mine infrastructure. Preliminary estimates for earthworks, concrete and major piping have been estimated by KCA. All equipment and material requirements are based on design information described in previous sections of this Report. Capital costs estimates have been made primarily using reasonable estimates or allowances made based on recent quotes in KCA/Respec's files.

All capital cost estimates are based on the purchase of equipment quoted new from the manufacturer or estimated to be fabricated new.

Pre-production and sustaining capital costs for the Project are presented in Table 21-1 and Table 21-2, respectively. This results in a total of US$152.9 million not including costs for reclamation and closure, or credit from salvage values or recovery of working capital at the end of mine life.

Table 21-1: Capital Cost Summary (Pre-Production)

Description	Pre-Production Cost (US$)
Mining Capital	$2,457,000
Processing Capital	$74,507,000
Infrastructure Capital	$14,908,000
Construction Indirects	$1,396,000
Owner's Costs	$4,453,000
Contingency	$17,374,000
Initial Fills	$543,000
EPCM	$8,720,000
Working Capital	$10,709,000
Total	$135,066,000

Table 21-2: Capital Cost Summary (Sustaining)

Description	Sustaining Cost (US$)
Mining Capital	$768,000
Processing Capital	$12,588,000
Construction Indirects	$338,000
Contingency	$2,583,000
EPCM	$1,510,000
Total	$17,785,000

21.1.1 Mining Capital Costs

Mine capital costs have been estimated by RESPEC assuming contract mining. The use of a contractor reduces the amount of capital required but does increase the operating cost. Table 21-3 shows the mining capital cost estimate and is broken into contractor and owner mining capital.

Contractor costs include Mobilization and demobilization costs of $918,000 based on the project equipment requirements and recent contractor quotations. In addition, it is anticipated that the contractor will provide their own offices and line-out facilities. However, an estimated $25,000 has been included into the capital cost for concrete slabs and power to their facilities. The shop area will be outdoor and consist of a lined area covered with gravel where they work on equipment so that any contaminants are contained and do not escape into the environment. A total of $943,000 is estimated for contractor capital. In addition to this capital, operating cost for year -1 is included as Pre-Stripping capital totaling $1.5 million as shown in Table 21-3.

Owner mining capital consist of mining software, survey equipment, light vehicles, computers, printers, plotters, and communications equipment. The total Owner capital is estimated to be $595,000 as shown in Table 21-3.

Other owner mining capital is included for mining general services during year -1 as described in Section 21-4. This totals $155,000.

The largest component of mining capital is for pre-stripping during year -1. This is based on the mining operating costs which are discussed in Section 21.4. Total pre-stripping costs were estimated to be $1,538,000, bringing the total mining capital cost to $3,225,000 as shown in Table 21-3.

Table 21-3: Mining Capital Cost Summary

Contractor Capital	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_7**	**Total**
Mobilization - Pioneer Drills	US$ 000s	$10	$10	$0	$0	$20
Mobilization - Production Drills	US$ 000s	$10	$0	$10	$0	$20
Mobilization - Loaders	US$ 000s	$30	$60	$0	$0	$90
Mobilization - Trucks	US$ 000s	$40	$260	$20	$0	$320
Mobilization - Support Equip	US$ 000s	$60	$0	$0	$0	$60
Total Mobilization	US$ 000s	$150	$330	$30	$0	$510
Demobilization	US$ 000s	$0	$0	$0	$408	$408
Total Mob & Demob	US$ 000s	$150	$330	$30	$408	$918
Facilites	US$ 000s	$25	$0	$0	$0	$25
Total Contractor Capital	US$ 000s	$175	$330	$30	$408	$943
Owner Capital						
Mining Software	US$ 000s	$175	$0	$0	$0	$175
Survey Equipment	US$ 000s	$150	$0	$0	$0	$150
Light Pickups	US$ 000s	$240	$0	$0	$0	$240
Computers & Plotters	US$ 000s	$30	$0	$0	$0	$30
Total Owners Capital	US$ 000s	$595	$0	$0	$0	$595
Total Mining Capital						
Subtotal Mining Capital	US$ 000s	$770	$330	$30	$408	$1,538
Pre-stripping - contractor	US$ 000s	$1,532	$0	$0	$0	$1,532
Mining General Services	US$ 000s	$155	$0	$0	$0	$155
Total Mining Capital	US$ 000s	$2,457	$330	$30	$408	$3,225

21.1.2 Processing and Infrastructure Capital Costs

For the processing and infrastructure capital costs, each cost component was classified by the area of the Project in which it functioned as well as in one of the following disciplines:

- Major earthworks & liner;
- Civil (concrete);
- Structural steel;
- Platework;
- Mechanical equipment;
- Piping;
- Electrical;

- Instrumentation;
- Infrastructure & Buildings;
- Supplier Engineering; and
- Commissioning & Supervision.

Table 21-4 shows a summary of the pre-production capital cost estimate for the processing and infrastructure by area.

Table 21-4: Processing and Infrastructure Capital Cost Summary

Area	Discipline Costs (US$ 000s)											Total
	Earthworks	Civil	Struct. Steel	Platework	Mech. Equip.	Piping	Electrical	Instruments	Infrastructure	Engineering	Commission	(US$ 000s)
Crushing	$991	$2,574	$2,395	$2,202	$11,109	$244	$1,773	$211	$220	$0	$0	$21,718
Crushed Ore, Reclaim & Stacking	$0	$382	$284	$0	$11,678	$284	$1,214	$229	$0	$0	$0	$14,072
Heap Leach Pad & Ponds	$15,747	$0	$69	$0	$871	$3,613	$0	$61	$13	$0	$0	$20,373
Carbon Adsorption	$98	$0	$852	$477	$252	$214	$670	$86	$0	$0	$0	$2,649
Carbon Desorption & Reactivation	$0	$2,075	$694	$473	$2,735	$434	$259	$169	$624	$982	$355	$8,800
Refinery	$0	$0	$388	$4	$3,267	$468	$185	$306	$468	$0	$0	$5,086
Reagents	$0	$185	$156	$174	$214	$27	$100	$108	$0	$0	$0	$965
Laboratory	$0	$150	$0	$0	$1,551	$23	$84	$23	$616	$0	$0	$2,447
Power	$0	$0	$0	$0	$0	$0	$0	$0	$1,888	$0	$0	$1,888
Water Supply, Storage & Distribution	$4	$0	$0	$981	$618	$68	$63	$14	$0	$0	$0	$1,747
Facilities	$0	$0	$0	$198	$509	$59	$58	$232	$1,558	$0	$0	$2,613
Mobile Equipment	$0	$0	$0	$0	$5,702	$0	$0	$0	$198	$0	$0	$5,900
Total	$16,839	$5,366	$4,838	$4,508	$38,505	$5,434	$4,406	$1,438	$5,585	$982	$355	$88,258
Spare Parts												$1,158
Contingency	$3,368	$1,073	$968	$902	$6,450	$1,087	$881	$288	$1,117	$0	$71	$16,204
Total Direct Costs												$105,620

Major Earthworks and Liner

Earthworks and liner quantities for the Project have been estimated by KCA for all Project areas. Earthworks and liner supply and installation will be performed by contractors with imported fill being supplied by the mining contractor. Unit rates for site earthworks and liner supply and installation are based on recent KCA projects

Civil

Concrete quantities have been estimated by KCA based on layouts, similar equipment installations, vibrating equipment, major equipment weights and on slab areas. Unit costs for concrete supply, which include production (supply of aggregates, water and cement, batching and mixing), delivery and installation of concrete which include all excavations, formwork, rebar, placement and curing are based on recent KCA projects.

Structural Steel

Costs for structural steel, including steel grating, structural steel, and handrails were based on data from similar projects. Certain vendor packages such as the ADR facility included structural steel costs as part of the package.

Platework

The platework discipline includes costs for the supply and installation of steel tanks, bins, and chutes.

Mechanical Equipment

Costs for mechanical equipment are based on an equipment list of all major equipment for the process. Costs for all major equipment items are based on budgetary quotes from suppliers for recent KCA projects. Where similar project equipment quotes were not available, reasonable allowances were made based on recent quotes from KCA's files. All costs assume equipment purchased new from the manufacturer or to be fabricated new.

Piping

Major piping, including heap irrigation, the solution collection pipes and water distribution pipes (raw water and fire water) are based on a material take-off and supplier quotes. Piping for the ADR system is included in the turn-key vendor supply package. Additional ancillary piping, fittings, and valve costs have been estimated on a percentage basis of the mechanical equipment supply costs by area ranging from 0 to 5%.

Installation costs for major piping is based on recent KCA project quotes or factored based on data in KCA's files. Installation of ancillary piping has been estimated based on unit installation rates from the installation contractor and estimated installation hours based on the material supply costs.

Electrical

Miscellaneous electrical costs have been estimated as percentages of the mechanical equipment supply cost for each process area and range between 0 and 10%.

Installation of electrical equipment and ancillary electrical items not included in turn-key vendor packages have been estimated based on unit installation rates from the installation contractor quote and estimated installation hours based on the material supply costs.

Instrumentation

Instrumentation costs have been estimated as percentages of the mechanical equipment supply cost for each process area and range between 0 and 5%.

Infrastructure & Buildings

Infrastructure and buildings for the Santa Fe Project include the construction of an administration office building, process office building, change facilities, warehouse, guard house, on-site clinic, and light vehicle workshop. Process buildings including the laboratory, process workshop, reagents storage building, Adsorption Plant and Refinery are also included.

Water supply to the main water tank will be by production wells. There are two existing production wells and allowances have been made for the refurbishment of each.

Supplier Engineering and Commissioning & Supervision

Costs for engineering and commissioning/supervision services have been included in the proposal for the ADR facility.

Mobile Equipment

Mobile equipment included in the capital cost estimate are detailed in Table 21-5.

Table 21-5: Mobile Equipment for Processing, Support & Infrastructure

Description	Quantity
Dozer	2
Front End Loader	1
Skid Steer	1
Telehandler	1
Mechanic Service Truck	1
Flatbed Truck	1
Backhoe	1
Crane (60-ton)	1
Pickup Truck	12
Boom Truck	1
Ambulance	1

Costs for the mobile equipment are based on cost guides or other published data. Mobile equipment costs are considered in the mechanical equipment cost estimate.

21.1.3 Spare Parts

Spare parts costs are estimated at 5% of the mechanical equipment supply costs.

21.1.4 Construction Indirect Costs

Indirect field costs include temporary construction facilities, construction services, quality control, survey support, warehouse and fenced yards, support equipment, etc. These costs have been based on reasonable allowances based on KCA's recent experience.

21.1.5 Other Owner's Costs

Other Owner's construction costs are intended to cover the following items:

- Owner's costs for labour, offices, home office support, vehicles, travel and consultants during construction;
- Subscriptions, licence fees, etc;
- Environmental and other auditing;
- Work place health and safety costs during construction.

21.1.6 Contingency

Contingency for the processing and infrastructure areas is applied to the total direct costs at a rate of 20%. The exception is the carbon ADR area, which has a contingency factor applied to the vendor package as a whole and so no contingency factor above this was applied.

Contingency for construction indirect costs and other owner's costs have been applied at a rate of 20%.

21.1.7 Initial Fills

The initial fills consist of consumable items stored on site at the outset of operations which would include sodium cyanide (NaCN), quicklime, hydrochloric acid (HCl), activated carbon, antiscalant, caustic soda, refinery fluxes, drip tubing, propane and fuels.

21.1.8 Engineering, Procurement & Construction Management

The estimated costs for engineering, procurement and construction management (EPCM) for the development, construction, and commissioning are based on a percentage of the direct capital cost. The total EPCM cost is based on 10% of the heap leach process and infrastructure direct costs. The direct cost for the carbon ADR and refinery are not included in this calculation as engineering and commissioning costs have been included as part of the vendor package for these facilities.

The EPCM costs cover services and expenses for the following areas:

- Project management;
- Detailed engineering;
- Engineering support;
- Procurement;
- Construction management;
- Commissioning; and
- Vendor reps.

21.1.9 Working Capital

Working capital is money that is used to cover operating costs from start-up until a positive cash flow is achieved. Once a positive cash flow is attained, project expenses will be paid from earnings. Working capital for the Project is based on 60 days of operation and includes all mining, processing and G&A operating costs.

21.2 Operating Costs

The operating cost estimates have been based on the design outlined in this report. The scope of these costs include all expenditures for mining, process facilities, infrastructure, and G&A (general and administrative).

The costs presented have primarily been estimated by KCA with input from Respec on owner mining mine infrastructure. The operating costs are summarized in Table 21-6.

Table 21-6: Operating Cost Summary

Description	LOM Total (US$ 000,000s)	LOM Unit Cost (US$/t processed)
Mining	$204.2	$7.36
Processing	$138.7	$5.00
Support & Infrastructure	$17.3	$0.62
G&A	$35.8	$1.29
Total	$395.9	$14.28

21.2.1 Mining Operating Costs

The mine operating costs have been estimated based on anticipated equipment hours and personnel requirements to meet the mine production schedule. Mine equipment hourly rates have been estimated based on vendor quotations and estimation guides. Off-road red-dye diesel price of $2.80 per gallon was assumed.

Operating cost estimates have used the equipment and personnel requirements to estimate the operating cost. An increase to the estimates has been assumed to add a portion of profit margin for the contractor using an additional 25% payment for mining equipment and labor costs. Table 21-7 shows the LOM cost estimate along with the cost per tonne mined and the cost per tonne leached. The total LOM cost after pre-stripping capital is $204.2 million or $2.80/t mined ($7.36/t leached).

Table 21-7: Mining Operating Cost Summary

	LOM US$ 000s	LOM US$/t	LOM US$/t Processed
Drill	$18,673	$0.26	$0.67
Blast	$24,777	$0.34	$0.89
Load	$24,550	$0.34	$0.89
Haul	$74,652	$1.02	$2.69
Support	$15,337	$0.21	$0.55
Maintenance	$2,388	$0.03	$0.09
Mine General	$5,967	$0.08	$0.22
Total Mine Operating Cost	$166,343	$2.28	$6.00
Contractor Charges	$39,497	$0.54	$1.42
Contractor Charge Profit on Production			$0.00
Net Mining Cost	$205,841	$2.82	$7.42
Capital Stripping	$1,687	$0.02	$0.06
Total Mine Operating Cost After Strip	$204,154	$2.80	$7.36

Table 21-8 shows the detailed estimated mine operating costs broken down by category and year. These costs are based on a first principal analysis of the equipment and personnel required for the operation. The costs fall in the categories of drill, blast, load, haul, support and maintenance and mine general. The cost of fuel has been assumed at $2.80 per gallon of diesel which RESPEC believes is reasonable as a long-term price.

Operating personnel costs were estimated using hourly wages along with 10% for overtime, 40% burden, and 6% bonus structure. Mechanic labor was estimated using a ratio of one mechanic for every 4 operators and used the same 10% overtime, 40% burden, and 6% bonus. All mechanics are estimated based on a $36.51 per hour wage.

Contractor costs assume the first principal costs plus an additional 25% profit margin. The contractor will be responsible for all operations and maintenance of equipment while the owner will be responsible for contractor supervision, mine planning, and ore control. Mine general costs have been estimated based on owner personnel for engineering, geology, and mine management functions.

Table 21-8 shows the yearly mining cost estimate by category.

Table 21-8: LOM Mining Cost Estimate

	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Total
Drill	$224	$2,489	$4,057	$3,071	$2,987	$2,652	$2,800	$392	$0	$18,673
Blast	$112	$4,126	$5,857	$3,947	$3,687	$2,975	$3,699	$374	$0	$24,777
Load	$153	$4,468	$5,644	$3,755	$3,479	$2,897	$3,720	$434	$0	$24,550
Haul	$288	$14,969	$20,309	$10,794	$10,397	$8,037	$8,987	$871	$0	$74,652
Support	$399	$2,390	$2,390	$2,390	$2,393	$2,390	$2,390	$594	$0	$15,337
Maintenance	$62	$372	$372	$372	$373	$372	$372	$92	$0	$2,388
Mine General	$155	$930	$930	$930	$930	$930	$930	$232	$0	$5,967
Total Mine Operating Cost	$1,393	$29,744	$39,560	$25,259	$24,247	$20,254	$22,898	$2,989	$0	$166,343
Contractor Charges	$294	$7,110	$9,565	$5,989	$5,736	$4,738	$5,399	$666	$0	$39,497
Contractor Charge Profit on Production	25%									
Net Mining Cost	$1,687	$36,854	$49,125	$31,248	$29,983	$24,991	$28,297	$3,655	$0	$205,841
Capital Stripping	$1,687									$1,687
Total Mine Operating Cost After Strip	$0	$36,854	$49,125	$31,248	$29,983	$24,991	$28,297	$3,655	$0	$204,154

Drill	$1.07	$0.19	$0.23	$0.27	$0.28	$0.32	$0.25	$0.40	$0.00	$0.26
Blast	$0.53	$0.32	$0.34	$0.35	$0.35	$0.36	$0.34	$0.38	$0.00	$0.34
Load	$0.73	$0.34	$0.32	$0.33	$0.33	$0.35	$0.34	$0.44	$0.00	$0.34
Haul	$1.38	$1.15	$1.17	$0.95	$0.98	$0.96	$0.82	$0.88	$0.00	$1.02
Support	$1.91	$0.18	$0.14	$0.21	$0.23	$0.29	$0.22	$0.60	$0.00	$0.21
Maintenance	$0.30	$0.03	$0.02	$0.03	$0.04	$0.04	$0.03	$0.09	$0.00	$0.03
Mine General	$0.74	$0.07	$0.05	$0.08	$0.09	$0.11	$0.08	$0.23	$0.00	$0.08
Total Mine Operating Cost	$6.67	$2.28	$2.28	$2.22	$2.29	$2.42	$2.08	$3.02	$0.00	$2.28
Contractor Charges	$1.41	$0.55	$0.55	$0.53	$0.54	$0.57	$0.49	$0.67	$0.00	$0.54
Net Mining Cost	$8.08	$2.83	$2.83	$2.74	$2.83	$2.99	$2.57	$3.69	$0.00	$2.82
Capital Stripping	$8.08	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.02
Total Mine Operating Cost After Strip	$0.00	$2.83	$2.83	$2.74	$2.83	$2.99	$2.57	$3.69	$0.00	$2.80

Drilling

Drilling costs are based on production and controlled blasting requirements. Production drill and blast parameters assume 216mm diameter holes, 6m bench heights, 7m burden, and 8m spacing with a 2m subdrill and 4m stemming. Using straight ANFO blasting agent the powder factor is anticipated to be 0.33 kg/m^2.

Control blasting parameters assume the use of trim rows, which are like production drilling, though it uses smaller bit sizes and tighter drill patterns to reduce vibration into the high wall. Trim-row drilling parameters assume 171-mm diameter holes, 6-m benches, 6-m burden, and 5m spacing with minimal subdrilling to minimize catch bench disturbance and ANFO explosives using a 0.37 powder factor. In certain circumstances, presplit blasting may be preferable, but trim rows are deemed sufficient at this level of study.

Drill productivity is estimated to be 40.6 m/h for production and slightly higher for trim-row drilling with non-drill cycle times of 2.8 minutes per hole. An efficiency of 83% was used to calculate operating drill time.

Drill labour costs were estimated based on drill operators receiving a $36.05 per hour wage.

The LOM drilling cost was estimated to be $0.26/t before capitalization of pre-stripping and includes maintenance labour.

Blasting

Blasting costs were estimated based on the powder factor for blasting patterns along with $600/ton ANFO and $35/ton transportation costs. Blasting costs also include the cost of a bulk explosives truck used to load holes along with $22/hole accessories cost for caps and boosters.

The LOM drilling cost was estimated to be $0.26/t before capitalization of pre-stripping and includes maintenance labor for equipment associated with blasting. Blasting labor includes a Blaster making $29.28 per hour and a Blaster's helper at $26.81 per hour.

Loading

Loading costs have assumed 3-CAT 992 sized loading units being operated by a contractor to load 91t capacity haul trucks (100 short tons). The loading units would also be used to load haul trucks at long term stockpiles thus the costs include rehandle loading costs. A productivity rate of 1,243 TPH is assumed, which is discounted by an 83% efficiency factor and 87.5% schedule factor to account for operational interruptions and stand by times.

The operating cost estimates include maintenance labor costs along with operating labor of $38.12 per hour. The total operating cost to load trucks is $0.34 per tonne before capitalization of pre-stripping.

Haulage

Haulage costs have assumed 91-t haul trucks being loaded by CAT 992 sized loading units. The maximum number of haul trucks was estimated to be 16 at the peak of mining, with a ramp up of the fleet as needed. The truck requirements are based on the loading time, travel time, dump time, and spot times using an 83% efficiency to account for operational interruptions, 87.5% operating schedule for standby time, and availabilities.

Mining Support

Mine Support costs have been estimated using a mix of support equipment, the estimated equipment usage based on utilization, and the personnel required to maintain and operate the equipment. The equipment costs included are:

- 1-75,000 liter water truck
- 1-450 Kw Dozer (D10)
- 1-330 Kw Dozer (D9)
- 1-4.9m Grader (16M)
- 1-3ton Flatbed truck
- 3-Portable light plants

Support costs include maintenance labour and up to 12 support equipment operators making $34.66 per hour.

Total Support costs average $0.21 per tonne mined over the LOM including pre-stripping operations.

Maintenance Equipment

Direct maintenance cost is included into the drill, blast, load, haul, and support costs using lube, tire/undercarriage, repair, and special wear item costs. However, it is assumed that additional costs will be required for 1 lube & fuel truck, 1 mechanics truck, and 1 tire truck. The PEA assumes that the maintenance management will be paid for by the contractor which will have their own staff available from shared projects.

Total maintenance equipment costs average $0.03 per tonne mined over the LOM including pre-stripping operations.

Mine General

Mine general costs were estimated based on personnel and supply costs; this has been calculated to be $0.08 per ton mined. The general services cost estimate is shown in Table 21-9.

Mine general costs assumes a Mine Superintendent to manage the operations and contractor, one Mining Engineer to support the Mine Superintendent, a Chief Geologist in charge of mine geology and ore control, and an Ore Control Geologist to direct the contractor with management of ore and waste transportation.

Total mine general costs average $0.8 per tonne mined over the LOM including pre-stripping operations.

Table 21-9: Mining General Services Cost Estimate

Mining General	**Units**	**Yr_-1**	**Yr_1**	**Yr_2**	**Yr_3**	**Yr_4**	**Yr_5**	**Yr_6**	**Yr_7**	**Yr_8**	**Total**
Personnel Total	US$ 000s	$117	$700	$700	$700	$700	$700	$700	$175	$0	$4,490
Supplies and Other											
Mine General Services Supplies	US$ 000s	$4	$24	$24	$24	$24	$24	$24	$6	$0	$154
Site Maintenance	US$ 000s	$15	$90	$90	$90	$90	$90	$90	$23	$0	$578
Engineering Supplies	US$ 000s	$3	$18	$18	$18	$18	$18	$18	$5	$0	$116
Geology Supplies	US$ 000s	$3	$18	$18	$18	$18	$18	$18	$5	$0	$116
Software Maintanance & Support	US$ 000s	$4	$26	$26	$26	$26	$26	$26	$7	$0	$168
Light Vehicles	US$ 000s	$9	$54	$54	$54	$54	$54	$54	$14	$0	$347
Supplies Total	US$ 000s	$38	$230	$230	$230	$230	$230	$230	$58	$0	$1,477
Mining General Services Total	US$ 000s	$155	$930	$930	$930	$930	$930	$930	$232	$0	$5,967
	$/t Mined	$0.74	$0.07	$0.05	$0.08	$0.09	$0.11	$0.08	$0.23	$0.00	$0.08

21.2.2 Processing, Support & Infrastructure Operating Costs

The average operating costs for the Project for the areas of process, support & infrastructure are presented in Table 21-10. These costs encompass the life of the Project and are shown both as a total dollar amount as well as the dollar amount per tonne of material processed. For the purposes of classification, operating costs attributed to Processing include all costs related to mineral processing including crushing, leaching, carbon ADR and refining whereas operating costs attributed to Support & Infrastructure include all costs where services are shared with other functions including laboratory and utilities.

Table 21-10: Processing, Support & Infrastructure Operating Cost Summary

Description	**LOM Cost (US$ M)**	**Unit Cost (US$/t)**
Processing		
Labour	44.453	1.60
Power	11.293	0.41
Consumables	14.967	0.52
Reagents	62.098	2.24
Maintenance	5.860	0.21
Total	138.671	4.98
Support & Infrastructure		
Labour	7.176	0.26
Power	0.348	0.01
Consumables	9.547	0.34
Maintenance	0.254	0.01
Total	17.325	0.62

Labour

Staffing requirements for process personnel have been estimated by KCA based on experience with similar sized operations. Salaries, wages and burdens were based on experience and information from heap leaching projects and operations in Nevada. The labour cost estimate detail is shown in Table 21-11.

For the purposes of cost scheduling for the cash flow model, during years of reduced or no throughput (leach pad drain down), staffing requirements were scaled accordingly.

Table 21-11: Processing, Support & Infrastructure Labor Costs

Description	Headcount	Per Employee					Total
		Annual Base Pay – Salary (US$)	Annual Base Pay – Wages (US$)	Annual Overtime (US$)	Annual Bonus (US$)	Annual Burdens (US$)	Annual Cost (US$)
Processing							
Process Manager	1	$150,000			$52,500	$52,500	$255,000
Operations Supervisor	4	$110,000			$16,500	$38,500	$660,000
Maintenance Supervisor	1	$110,000			$16,500	$38,500	$165,000
Maintenance Planner	1	$110,000			$16,500	$38,500	$165,000
Clerk	1		$51,000		$5,100	$17,850	$73,950
Crusher Operator	8		$76,000	$15,200	$7,600	$26,600	$1,003,200
Crusher Helper	4		$63,000	$12,600	$6,300	$22,050	$415,800
Dozer Operator	4		$76,000	$15,200	$7,600	$26,600	$501,600
Stacker Operator	4		$76,000	$15,200	$7,600	$26,600	$501,600
Leach Pad Operator	4		$63,000	$12,600	$6,300	$22,050	$415,800
ADR Plant Operator	4		$76,000	$15,200	$7,600	$26,600	$501,600
Refiner	1		$76,000	$15,200	$7,600	$26,600	$125,400
Mechanic	8		$77,000	$15,400	$7,700	$26,950	$1,016,400
Electrician	2		$86,000	$17,200	$8,600	$30,100	$283,800
Instrument Technician	1		$86,000	$17,200	$8,600	$30,100	$141,900
Maintenance Helper	2		$64,000	$12,800	$6,400	$22,400	$211,200
Metallurgist	1	$125,000			$25,000	$43,750	$193,750
Total	51						$6,631,000
Support & Infrastructure							
Laboratory Supervisor	1	$100,000			$15,000	$35,000	$150,000
Sample Prep Technician	4		$63,000	$12,600	$6,300	$22,050	$415,800
Fire Assay / Wet Lab	4		$76,000	$15,200	$7,600	$26,600	$501,600
Total	9						$1,067,400

Power

Electricity for the Project will be provided by line power via a 120kV powerline from NV Energy. Electrical energy requirements have been determined by assessing electrical loads of equipment, along with their expected annual usage. The expected electrical cost of US$ 0.085/kWh has been provided by NV Energy. The expected power costs for the process areas of the Project are shown in Table 21-12.

Table 21-12: Processing, Support & Infrastructure Power Costs

Description	**Annual Consumption (kWh)**	**Annual Cost (US$ 000s)**	**Cost per Tonne (US$)**
Processing			
Crushing	9,796,801	833	0.18
Conveying and Stacking	3,616,780	307	0.07
Heap Leach	2,504,057	213	0.05
Carbon ADR	4,552,760	387	0.09
Refinery	1,354,680	115	0.03
Reagents	33,573	3	0.00
Total	21,858,651	1,858	0.41
Support & Infrastructure			
Utilities	635,361	54	0.01
Support and Facilities	329	0	0.00
Laboratory	38,475	3	0.00
Total	674,164	57	0.01

Reagents

Consumption rates of key reagents such as lime and cyanide have been derived from metallurgical test work and discussed in Section 13. Other less prominent reagents such as acids, activated carbon and antiscalant have been established as design criteria from experience with similar operations. Pricing for the reagents has been obtained from quotations from reagent vendors, either for this project or for very recent projects in Nevada in addition to estimates for freight. Reagent costs are shown in Table 21-13.

Table 21-13: Processing Reagent Costs

Description	**Unit Cost (US$/kg)**	**LOM Cost (US$ 000s)**	**Cost per Tonne (US$)**
Lime	0.38	35,305	1.27
Sodium Cyanide	2.70	24,742	0.89
Antiscalant	3.78	960	0.04
Activated Carbon	2.68	241	0.01
Caustic Soda (50%)	0.75	42	0.002
Hydrochloric Acid (36%)	1.34	658	0.024
Smelting Flux	1.77	150	0.01

Other Consumables

Other consumable costs such as those for drip tube, replacement piping, fuel and operating supplies have been estimated based on experience from other KCA projects and operations. Wear parts such as crusher liners have been determined using Bond comminution principles and comminution test work applicable to determining metal wear rates. A per-person allowance for operating supplies was applied, representing costs for small tools and other equipment. Pricing for itemized consumable items has been obtained from vendor quotations or from cost guides. These costs are outlined in Table 21-14.

Table 21-14: Processing, Support & Infrastructure Other Consumable Costs

Description	**LOM Cost (US$ 000s)**	**Cost per Tonne (US$)**
Processing		
Jaw Liners	545	0.02
Cone Liners	4,149	0.15
Conveyor Belting/Splices	2,400	0.07
Loader Consumables	1,946	0.07
Dozer Consumables	2,807	0.08
Drip Tube	661	0.02
Iodized Activated Carbon	932	0.03
Operating Supplies	1,364	0.04
Support & Infrastructure		
Propane (Heating)	97	0.00
Mobile Equipment Consumables	4,196	0.14
Assay Lab Consumables	4,922	0.18
Operating Supplies	331	0.01

Maintenance

Maintenance costs have been determined as costs required to perform repairs or preventative maintenance to keep equipment operational. Costs for parts have been estimated using factors, whereby a percentage of the mechanical equipment costs has been applied to determine the expected cost for replacement parts. The costs are shown in Table 21-15.

Table 21-15: Processing, Support & Infrastructure Maintenance Costs

Description	% of Mechanical Equipment Cost	Annual Cost (US$ 000s)	Cost per Tonne (US$)
Processing			
Crushing	10%	653	0.14
Conveying and Stacking	3%	228	0.05
Heap Leach	5%	14	0.00
Carbon ADR	5%	31	0.01
Refinery	5%	35	0.00
Reagents	%	3	0.00
Total		964	0.21
Support & Infrastructure			
Utilities	5%	8	0.00
Support and Facilities	5%	7	0.00
Laboratory	5%	27	0.01
Total		57	0.01

21.2.3 G&A Operating Costs

The G&A operating costs are summarized in Table 21-16. Costs are shown as average annual costs, along with a unit cost (per tonne of material processed). G&A is comprised of personnel along with related expenses.

Table 21-16: G&A Operating Cost Summary

Description	LOM Cost (US$ M)	Unit Cost (US$/t)
Labour	19.040	0.69
Expenses	16.755	0.60
Total	35.795	1.29

Labour

Labor estimates for G&A were determined by KCA in a similar manner that for the processing estimate, whereby the labor complement was developed based on needs for a similarly-sized operation. Estimated labor needs and costs for the G&A component of the Project are shown in Table 21-17.

For the purposes of cost scheduling for the economic model, total staffing levels for G&A were scaled during reduced throughput years to account for reduced personnel need.

Table 21-17: G&A Labor Costs

Description	Headcount	Per Employee					Total
		Annual Base Pay – Salary (US$)	Annual Base Pay – Wages (US$)	Annual Overtime (US$)	Annual Bonus (US$)	Annual Burdens (US$)	Annual Cost (US$)
General Manager	1	$215,000			$107,500	$75,250	$397,750
HR Manager	1	$165,000			$47,250	$47,250	$229,500
HR Business Partner	1	$90,000			$13,500	$31,500	$135,000
EHS Manager	1	$150,000			$47,250	$47,250	$229,500
EHS Specialist	1		$77,000	$3,850	$7,700	$26,950	$115,500
Loss Prevention Officer	4		$72,000	$7,200	$7,200	$25,200	$446,400
Controller	1	$165,000			$47,250	$47,250	$229,500
Accounts Payable Clerk	1		$65,000	$3,250	$6,500	$22,750	$97,500
Payroll Clerk	1		$65,000	$3,250	$6,500	$22,750	$97,500
IT Technician	1		$77,000	$3,850	$7,700	$26,950	$115,500
Buyer	1	$90,000			$13,500	$31,500	$135,000
Warehouse Technician	4		$63,000	$6,300	$6,300	$22,050	$390,600
Total	18						$2,619,250

Expenses

G&A expenses are shown in Table 21-18. These expenses were estimated based on projects of similar size and scope. For the purposes of cost scheduling for the economic model, these costs were scaled accordingly during reduced throughput years.

Table 21-18: G&A Expenses

Description	Annual Cost (US$ 000s)
Maintenance Supplies	79
Office Supplies / Subscriptions	131
Personnel Vehicles	51
Off-Site Office	100
Public Relations Expense	262
Communications	52
Insurance	500
Safety Supplies	50
Environmental Monitoring / Permits	200
Training Supplies	50
External Audits	100
Travel	30
Legal	400
IT, Internet, Software, Computers	15
Access Road Maintenance	0
Waste Management	100
Equipment Rentals	25
Medical Supplies	20
Miscellaneous	200
Total	4,984

22.0 ECONOMIC ANALYSIS

Based on the estimated production schedule, capital costs, operating costs, royalties and taxes, a cash flow model was prepared by KCA for the economic analysis of the Project. All of the information used in this economic evaluation has been taken from work completed by KCA and other consultants working on this Project as described in previous sections of this report.

The results of the economic analyses represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

The key economic parameters in the economic model are presented in Table 22-1. The economic summary is presented in Table 22-2.

Table 22-1: Key Economic Parameters for Economic Model

Description	Unit	Value
Au Price	US$/oz	2,025
Ag Price	US$/oz	24.20
Discount Rate		5%

Table 22-2: Economic Summary

Production Data	Unit	Value
Life of Mine	year	6.14
Annual Throughput	ktonne	3,962
Annual Operating Days	day	365
Grade Au (LOM)	g/t	0.63
Grade Ag (LOM)	g/t	3.26
Contained Au (LOM)	oz	560,596
Contained Ag (LOM)	oz	2,904,359
Au LOM Recovery		60.1%
Ag LOM Recovery		24.6%
Average Annual Gold Production	koz	42.1
Average Annual Silver Production	koz	89.3
Total Gold Produced	koz	336.7
Total Silver Produced	koz	714.7
LOM Strip Ratio (W:O)		1.55
Operating Costs		
Mining (per total tonne mined)	US$/t	$2.89
Mining (per tonne processed)	US$/t	$7.36
Processing (per tonne processed)	US$/t	$5.00
Support and Infrastructure (per tonne processed)	US$/t	$0.62
G&A (per tonne processed)	US$/t	$1.29
Total (per tonne processed)	US$/t	$14.28
Capital Costs		
Initial Capital	US$ Million	$135.1
LOM Sustaining Capital	US$ Million	$17.8
Total LOM Capital	US$ Million	$152.9
Closure and Reclamation Costs	US$ Million	$12.5
Financial Analysis	**Unit**	**Value**
Average Annual Cashflow (Pre-Tax)	US$ Million	$14.2
Average Annual Cashflow (After Tax)	US$ Million	$107.7
Internal Rate of Return (IRR), Pre-Tax		17.4%
Internal Rate of Return (IRR), After-Tax		14.0%
NPV @ 5% (Pre-Tax)	US$ Million	$82.2
NPV @ 5% (After-Tax)	US$ Million	$56.5
Pay-Back Period (After-Tax)	year	4.24
Cash Cost per oz Au (with Ag credit)	US$	$1,233
All-in Sustaining Cost per oz Au (with Ag credit)	US$	$1,679

22.1 Methodology

The Santa Fe Project economics are evaluated using a discounted cash flow (DCF) method. The DCF method requires that annual cash inflows and outflows are projected, from which the resulting net annual cash flows are discounted back to the Project evaluation date. Considerations for this analysis include the following:

- The cash flow model has been developed by KCA with input from Lahontan;
- The cash flow model is based on the mine production schedule from RESPEC;
- Gold production and revenue in the model are delayed from the time heap material is stacked based on the mine production schedule and leach curves to account for time required for metal values to be recovered from the heap;
- Period of analysis of nine years including one year of investment and pre-production, 6.1 years of mine production (plus one year for residual heap production) and 1.9 years for reclamation and closure;
- All cash flow amounts are in US dollars (US$);
- All costs are based on 4th Quarter 2024 prices;
- The Internal Rate of Return (IRR) is calculated as the discount rate that yields a zero Net Present Value (NPV).
- The NPV is calculated by discounting the annual cash back to Year -1 at different discount rates;
- All annual cash flows are assumed to occur at the end of each respective year;
- The payback period is the amount of time, in years, required to recover the initial construction capital cost for the Project;
- Working capital and initial fills are considered in this model and includes mining, processing and general administrative operating costs;
    - The model assumes working capital and initial fills for the Project are recovered during the final year of heap operation;
- Government royalties and government taxes are included in the model;
- The model is built on an unleveraged basis;
- Salvage value for process equipment is considered and is applied at the end of the Project;
- Reclamation and closure costs are included.

The economic analysis is performed on a before and after-tax basis in constant dollar terms, with the cash flows estimated on a project basis.

22.1.1 General Assumptions

General assumptions for the model, including cost inputs, parameters, royalties and taxes are as follows:

- The three-year trailing average gold price of US$2,025/oz is used as the base case commodity price;

- The three-year trailing average silver price of US$24.20/oz is used as the base case commodity price;
- Depreciation allowances for eligible items are included in the model;
- Depletion allowances are included in the model;
- The cash flow analysis evaluates the Project on a stand-alone basis with no withholding taxes, dividends, or head office overheads included.

22.2 Revenue

The source of revenue considered for this Project is gold and silver at the metal prices discussed in Section 22.1.1.

22.2.1 Metal Production

Total metal production for the Project is estimated at 336,667 ounces of recovered gold, and 714,749 ounces of recovered silver. The annual metal production profile (represented by gold and silver as gold equivalents) is presented in Figure 22-1 with 47,768 ounces of gold and 101,504 ounces of silver being recovered annually on average, not including Year 8.

Metal production occurs as one of three forms including the following:

- Doré bars;
- Carbon fines; and
- Slag.

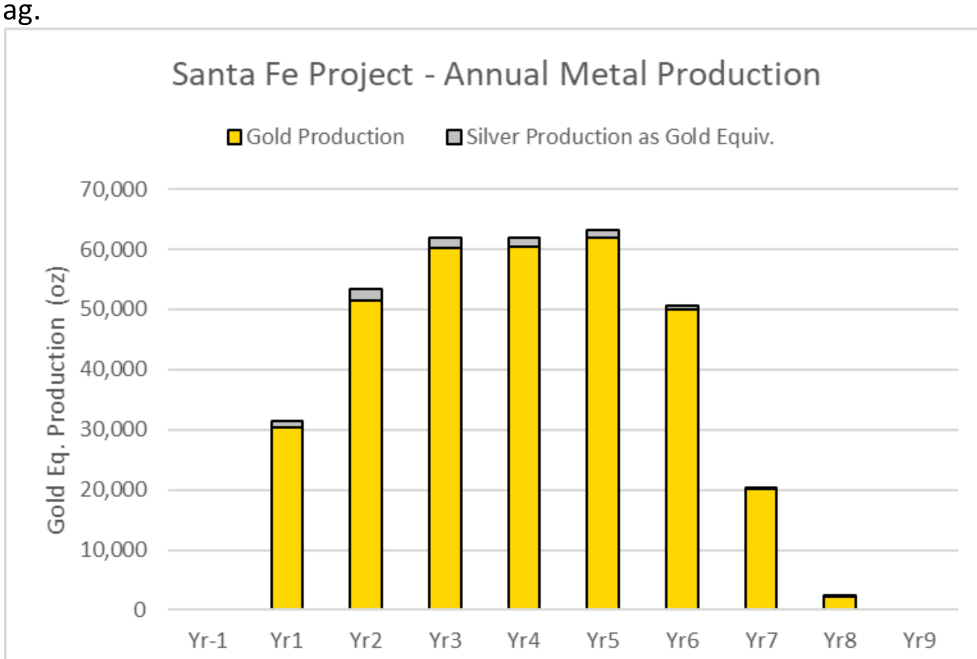


Figure 22-1: Annual Metal Production Profile

22.2.2 Metal Sales

Metal sales are estimated according to typical payment schedules for third-party processors along with associated fees for transportation, treatment and refining depending on the material being handled. The payment schedule used in the economic model is shown in Table 22-3.

Table 22-3: Payment Terms for Metal Sales

Description	Unit	Value
Dore, Payable Au		99.98%
Dore, Payable Ag		99.50%
Dore, Treatment Charges	US$/oz received	$0.30
Dore, Transport Charges*	US$/oz received	$0.30
Carbon Fines, Payable Au		96%
Carbon Fines, Payable Ag		90%
Carbon Fines, Treatment Charges	US$/wet tonne	$1,075
Carbon Fines, Refining Charges Au	US$/oz payable	$7.50
Carbon Fines, Refining Charges Ag	US$/oz payable	$2.50
Carbon Fines, Transport Charges	US$/wet tonne	$1,000
Slags, Payable Au		90%
Slags, Payable Ag		90%
Slags, Treatment Charges	US$/tonne	$1,000
Slags, Refining Charges Au	US$/oz payable	$7.50
Slags, Refining Charges Ag	US$/oz payable	$2.50
Slags, Transport Charges	US$/tonne	$1,000
Client Representative	US$/week	$500
Umpire Charges	US$/week	$500

22.2.3 Net Revenue

After deductions, the net revenue for the Project is estimated on an annual basis. This is shown graphically in Figure 22-2. Over the LOM, a total of $696.2 M in net revenue is accumulated, with an annual average of $98.7 M, not including Year 8.

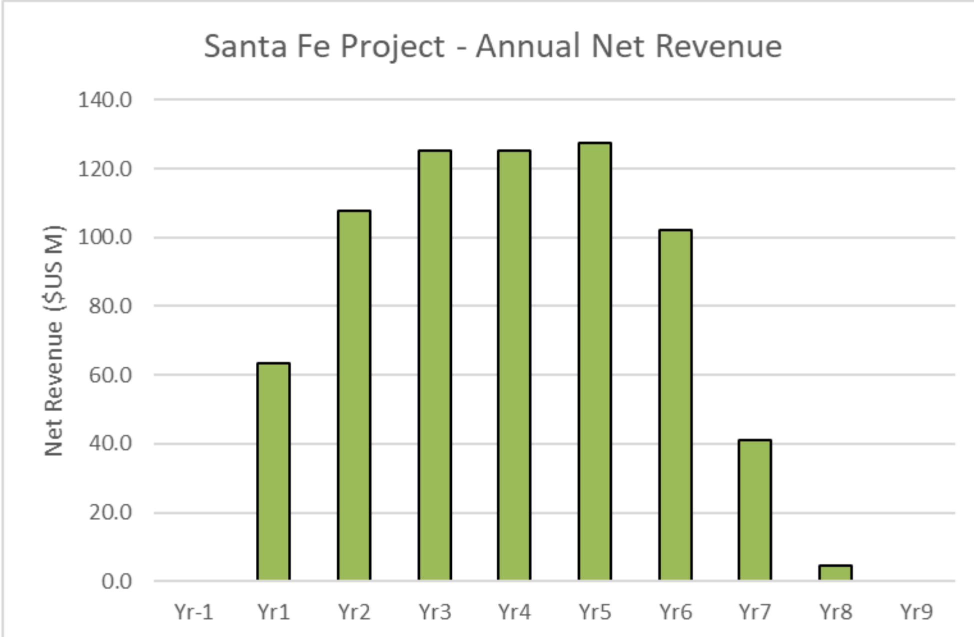


Figure 22-2: Annual Net Revenue

22.3 Capital Expenditures

Capital expenditures include initial capital (pre-production or construction costs), sustaining capital (mining sustaining capital and heap leach expansion) and working capital. The capital expenditures are presented in detail in Section 21 of this report.

The economic model assumes working capital will be recovered at the end of the operating phase and are applied as credits against the capital cost. Salvage value for the process equipment is included and is applied during Year 9 after equipment items are no longer in service.

22.4 Operating Expenditures

Operating costs include costs for mining, processing, support and infrastructure, and G&A. The basis for these costs is presented in detail in Section 21 of this report. Yearly operating costs are shown in Figure 22-3.

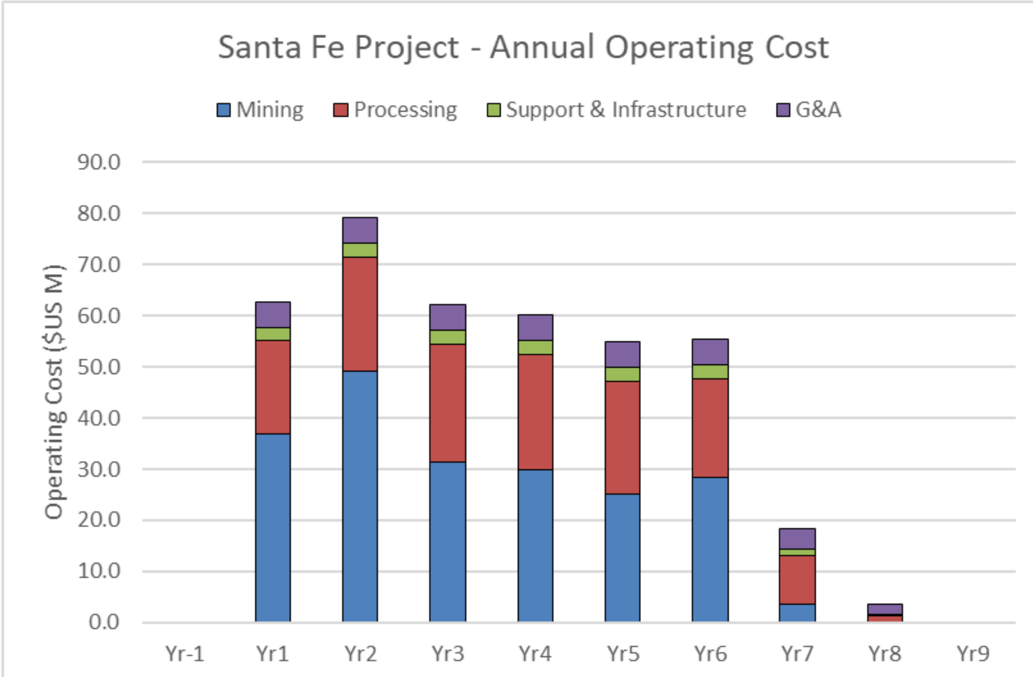


Figure 22-3: Annual Operating Costs

22.5 Closure Costs

The estimated LOM reclamation and closure costs is US$12.5 million, not including G&A, or US$0.45 per tonne processed based on a closure period of 1.9 years after the completion of operations.

22.6 Royalties

Royalties for metal production are determined per the stipulations in Section 4.2.

22.7 Taxation

For the after-tax cash flow analysis, taxes for the Project were estimated based on the taxation schemes described in the following section.

22.7.1 Federal Income Tax

Federal income tax is applied at 21% of the Project income after deductions of eligible expenses including depreciation of assets, earthworks and indirect construction costs, exploration costs, special mining tax, extraordinary mining duty and any losses carried forward.

22.7.2 Nevada Mining Excise Tax

The Nevada excise tax is applied at 1.1% of the Project revenue.

22.7.3 Tax on Net Proceeds of Minerals (Nevada)

The Net Proceeds of Mineral Tax is applied at 5.00% of the Project income after deduction of eligible exploration, earthworks and indirect costs expenses. Income subject to the special mining tax does not allow deductions for depreciation or allow losses carried forward.

22.7.4 Commerce Tax

The Commerce Tax in Nevada is a gross receipts tax applied to businesses with total annual revenue exceeding US$4 million during the fiscal year. The tax is based on a business's gross revenue before expenses or deductions. The applicable tax rate depends on the industry classification. For the "Metal Ore Mining" North American Industry Classification System (NAICS) classification, the Commerce Tax rate is 0.051% of gross revenue over US$4 million.

22.7.5 Depreciation

Depreciation is considered for the Nevada Net Proceeds of Mineral Tax and Federal Income Tax calculations and is based on the 7-year modified accelerated recovery system (MACRS) method for process equipment, 39-year MACRS for buildings and structures and units of production for mining and processing pre-production costs. Salvage value is considered in the depreciation calculations.

22.7.6 Depletion

Depletion is considered for the calculation of the Nevada Net Proceeds of Mineral Tax and Federal Income Tax and is calculated as 15% of the annual gross income or 50% of the taxable income, whichever is less.

22.8 Economic Model and Cash Flow

The discounted cash flow model for the Santa Fe Project is presented in Table 22-4 and is based on the inputs and assumptions detailed in this Section. Graphically, the cash flows for the Project are presented in Figure 22-4 and the NPV over the life of the Project is shown in Figure 22-5. The result of the cash flow analysis is summarized as follows:

- Pre-tax NPV at 5% discount Rate of US$ 82.2M;
- After-tax NPV at 5% discount Rate of US$ 56.5M;
- Pre-tax IRR of 17.4%;
- After-tax IRR of 14.0:
- Payback period of pre-production capital of 4.24 years;
- LOM cash cost per gold ounce with silver credit of US$ 1,233/oz; and
- LOM all-in sustaining cost per gold ounce with silver credit of US$ 1,679/oz.

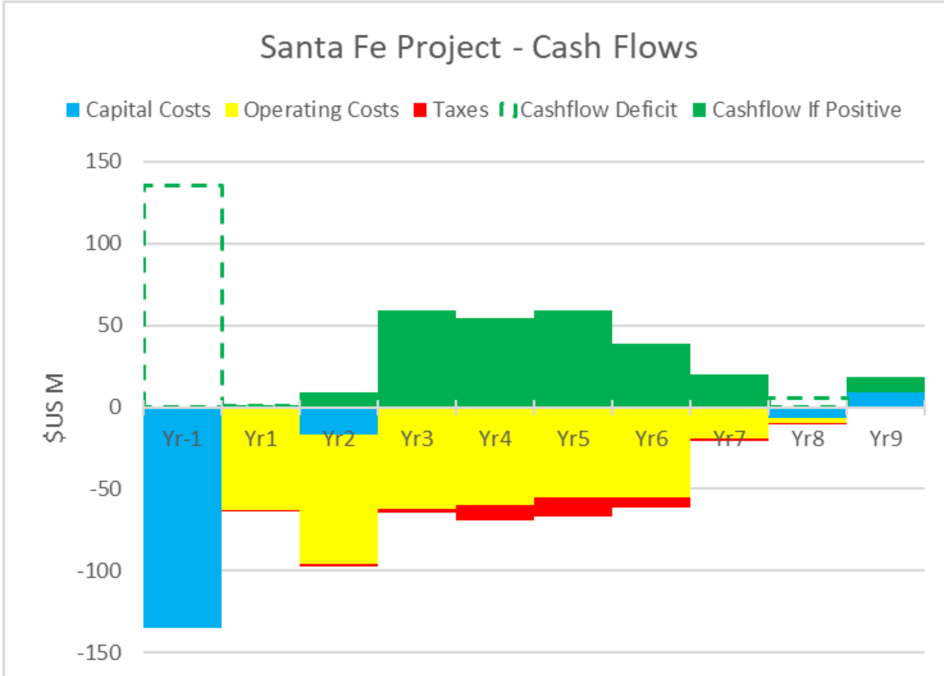


Figure 22-4: Project Cash Flows Over Project Life

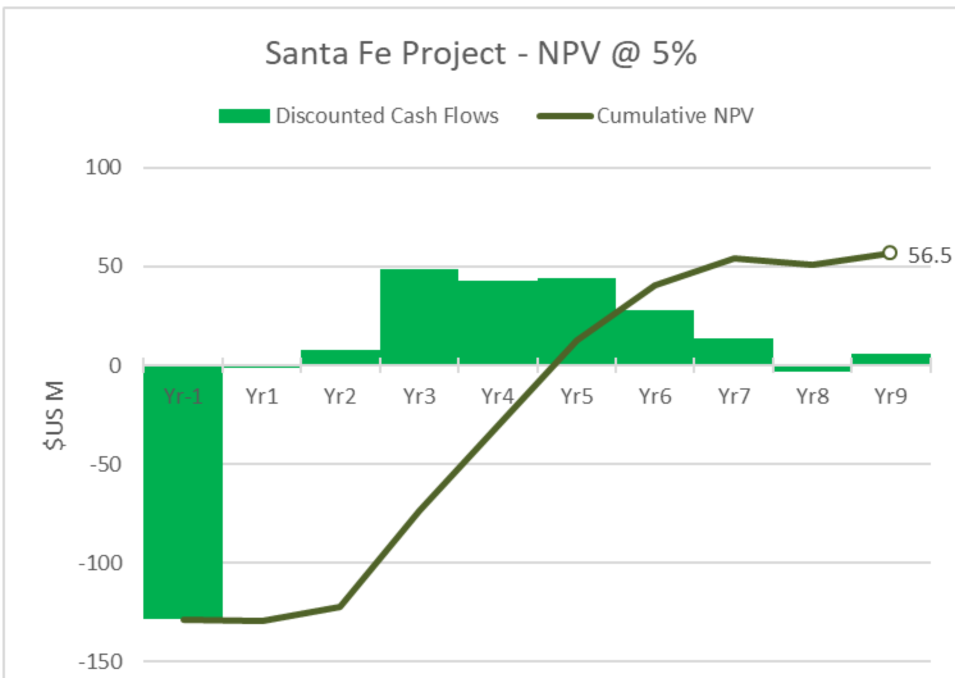


Figure 22-5: NPV at 5% Discount Rate Over Project Life

Table 22-4: Economic Model Output

Parameter	Unit	Total	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
Waste Mined	ktonne	42.9	0.1	8.6	12.9	5.5	6.0	3.9	5.8	0.2	0	0
Mineralized Material Processed	ktonne	27,731	0	3,468	4,517	4,563	4,563	4,563	4,563	1,497	0	0
Gold Grade	g/t	0.63		0.47	0.58	0.66	0.70	0.73	0.61	0.58		
Silver Grade	g/t	3.26		4.1	4.6	3.7	3.0	2.5	2.2	2.1		
Gold Produced	koz	336.7	0	30.3	51.4	60.2	60.5	62.0	49.9	20.1	2.3	
Silver Produced	koz	714.7	0	88.1	168.9	155.7	124.2	93.5	56.9	23.1	4.2	
Payable Gold Sold	koz	336.1	0	30.3	51.3	60.1	60.4	61.9	49.8	20.1	2.3	0
Payable Silver Sold	koz	710.4	0	87.6	167.9	154.8	123.5	92.9	56.5	23.0	4.2	0
Net Revenue	US$ M	696.2	0.0	63.2	107.7	125.1	125.1	127.3	102.0	41.2	4.7	0.0
Royalties	US$ M	8.7	0.0	0.8	1.3	1.6	1.6	1.6	1.3	0.5	0.1	0.0
Pre-Production Capital Costs	US$ M	135.1	135.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sustaining Capital Costs	US$ M	17.8	0.0	0.3	17.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Working Capital Recovery	US$ M	-10.7										-10.7
Reclamation and Closure Costs	US$ M	12.5									6.2	6.2
Salvage Values	US$ M	-4.7										-4.7
Operating Costs	US$ M	395.9	0.0	62.6	79.1	62.1	60.1	54.9	55.4	18.3	3.5	0.0
Taxes	US$ M	33.9	0.0	0.7	1.2	2.5	9.1	12.1	6.2	2.0	0.1	0.0
Pre-Tax Operating Cashflow	US$ M	291.5	0.0	-0.1	27.2	61.4	63.4	70.8	45.3	22.3	1.1	0.0
Net Pre-Tax Free Cashflow	US$ M	141.6	-135.1	-0.4	10.2	61.4	63.4	70.8	45.3	21.9	-5.1	9.2
Net After-Tax Free Cashflow	US$ M	107.7	-135.1	-1.2	8.9	58.9	54.3	58.7	39.1	19.9	-5.2	9.2
Discounted Cashflow @ 5% (Pre-Tax)	US$ M	82.2	-128.6	-0.4	8.8	50.5	49.7	52.9	32.2	14.8	-3.3	5.6
Discounted Cashflow @ 5% (After-Tax)	US$ M	56.5	-128.6	-1.1	7.7	48.5	42.5	43.8	27.8	13.5	-3.3	5.6

22.9 Sensitivity

To estimate the relative economic strength of the Project, base case sensitivity analyses have been completed analyzing the economic sensitivity to several parameters including changes in gold price, capital costs and average operating cash cost per tonne processed. The sensitivities are based on +/- 25% of the base case values. The after-tax analysis is presented in Table 22-5. Figure 22-6 and Figure 22-7 present graphical representations of the after-tax sensitivities.

The economic indicators chosen for sensitivity evaluation are the internal rate of return (IRR) and NPV at 5% discount rate.

Table 22-5: After-Tax Sensitivity Analysis Results

			NPV ($,000)		
	Variation	**IRR**	**0%**	**5%**	**10%**
Gold Price					
75%	$1,519	-5%	-$32,503	-$55,174	-$69,667
90%	$1,823	7%	$55,220	$14,724	-$13,009
100%	$2,025	14%	$107,714	$56,470	$20,798
110%	$2,228	20%	$160,043	$97,952	$54,284
125%	$2,531	29%	$238,646	$160,172	$104,430
Capital Costs					
75%	$115,184	22%	$142,469	$89,217	$51,770
90%	$136,037	17%	$121,616	$69,569	$33,187
100%	$149,938	14%	$107,714	$56,470	$20,798
110%	$163,840	12%	$93,813	$43,371	$8,409
125%	$184,693	8%	$72,960	$23,723	-$10,174
Operating Costs					
75%	$296,959	24%	$183,690	$118,903	$72,927
90%	$356,351	18%	$138,061	$81,434	$41,666
100%	$395,945	14%	$107,714	$56,470	$20,798
110%	$435,540	10%	$77,483	$31,493	-$165
125%	$494,931	4%	$30,189	-$7,737	-$33,187

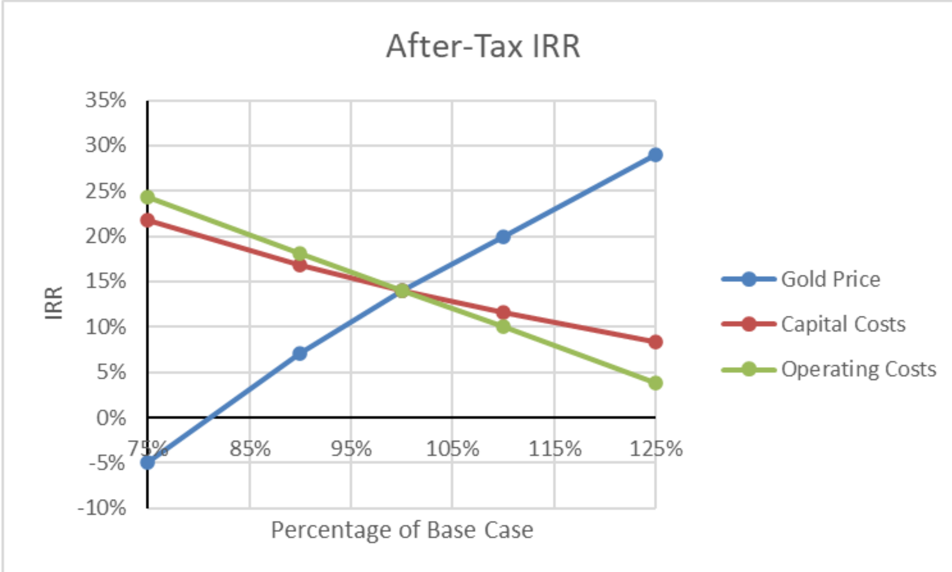


Figure 22-6: After-Tax Sensitivity – IRR

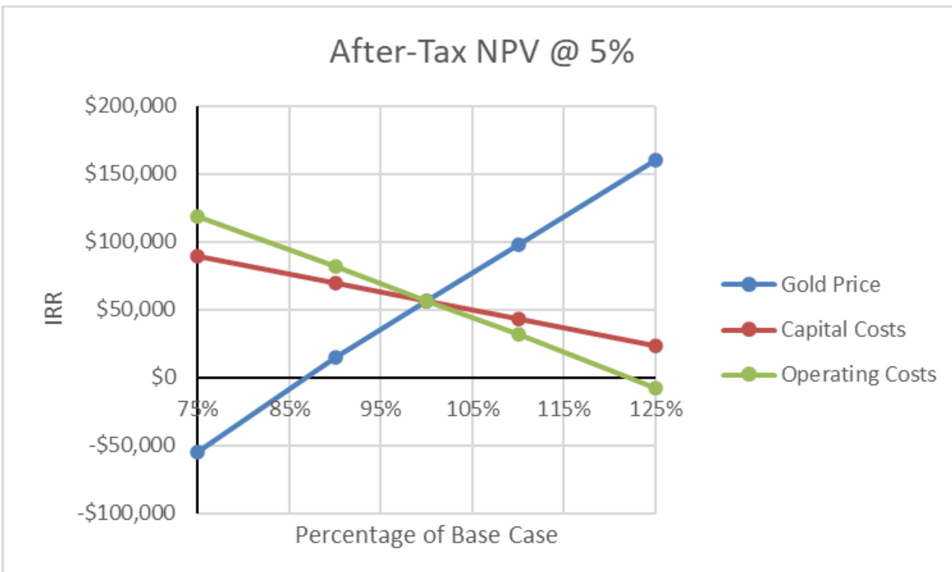


Figure 22-7: After-Tax Sensitivity – NPV @ 5%

Based on the spot metal prices on the Report Effective Date of 10 December 2024 (US$2,705/oz gold price and $32.60/oz silver price), the after-tax NPV at 5% discount rate of the Project is US$200.0 million and the after-tax IRR is 34.2%.

23.0 ADJACENT PROPERTIES

There are two advanced stage projects adjacent to the Santa Fe Project: Isabella Pearl Mine and the New York Canyon Copper Project (Figure 23-1).

The information for Isabella Pearl Mine within this section has been summarized from the most recent technical report published by Fortitude Gold Corp. ("Fortitude") effective December 31, 2022 , 2022 (Pedersen et al., 2023).The Qualified Person has been unable to verify this information which is not necessarily indicative of the mineralisation at the Santa Fe Project.

The information for the New York Canyon Copper Project has been summarized from the Searchlight Resources (formerly Canyon Copper Corp.), Technical Report on the New York Canyon Copper Project, Nevada, USA (Broili et al., 2010). The Qualified Person has been unable to verify this information which is not necessarily indicative of the mineralisation at the Santa Fe Project.

23.1 Isabella Pearl Mine

Located ~ 3 km west-northwest of the Santa Fe pit, is the Isabella Pearl Mine that is currently operated by Walker Lane Minerals Corp., a wholly owned subsidiary of Fortitude (formerly named Gold Resource Corp.). Fortitude declared commercial production from the Isabella Pearl Mine on October 7, 2019 (Gold Resource Corporation, 2019). The Isabella Pearl deposit is a near surface, disseminated, gold and silver deposit with Proven and Probable Mineral Reserves containing 913.7 thousand tonnes at an average grade of 2.02 g/t Au and 22 g/t Ag , reported at cut-off of 0.33 g/t for gold in oxide and 2.00 g/t for gold in sulphide (Pedersen et al., 2023). Mineral Resources (Table 23-1) and Mineral Reserves (Table 23-2) for the Isabella Pearl Mine have been disclosed publicly by Fortitude in the February 25, 2022 S-K 1300 Technical Report Summary for the Isabella Pearl Mine Mineral County, Nevada with an effective date of December 31, 2021. The Qualified Person has been unable to verify this information which is not necessarily indicative of the mineralisation at the Santa Fe Project.

Table 23-1: Mineral Resources for the Isabella Pearl Deposit (Effective Date of December 31, 2022)

Table 1-1 : Mineral Resource Estimates (inclusive of Mineral Reserves) for the Isabella Pearl Deposit, Mineral County, Nevada, as of December 31, 2022

Oxides	Cut-off Au (g/t)	Tonnes	Short Tons	Au (g/t)	Au (opst)	Ag (g/t)	Ag (opst)	Au (oz)	Ag (oz)
Measured	0.33	374,600	412,900	3.75	0.11	50.1	1.461	45,200	603,100
Indicated	0.33	315,000	347,200	1.32	0.04	12.2	0.356	13,400	123,700
Mea+Ind	***0.33***	689,500	760,100	2.64	0.08	32.8	0.956	58,500	726,800
Inferred	0.33	125,400	138,300	1.26	0.04	11.9	0.347	5,100	47,900
Sulfides	**Cut-off Au (g/t)**	**Tonnes**	**Short Tons**	**Au (g/t)**	**Au (opst)**	**Ag (g/t)**	**Ag (opst)**	**Au (oz)**	**Ag (oz)**
Measured	2.00	158,300	174,500	4.96	0.14	58.8	1.715	25,200	299,300
Indicated	2.00	76,400	84,200	4.81	0.14	32.2	0.940	11,800	79,200
Mea+Ind	***2.00***	234,800	258,800	3.34	0.10	50.1	1.463	37,100	378,500
Inferred	2.00	5,300	5,900	3.84	0.11	18.4	0.537	700	3,100
Total	**Cut-off Au (g/t)**	**Tonnes**	**Short Tons**	**Au (g/t)**	**Au (opst)**	**Ag (g/t)**	**Ag (opst)**	**Au (oz)**	**Ag (oz)**
Measured	---	532,900	587,400	4.11	0.12	52.7	1.536	70,400	902,400
Indicated	---	391,400	431,400	2.00	0.06	16.1	0.470	25,200	202,900
Mea+Ind	**---**	924,300	1,018,900	3.22	0.09	37.2	1.085	95,600	1,105,300
Inferred	---	130,800	144,100	1.37	0.04	12.2	0.354	5,800	51,100

Notes:

1. Reported at a cut-off of 0.33 Au g/t (0.01 Au opst) for oxide mineral resources and 2.00 Au g/t (0.058 Au opst) for sulfide mineral resources.
2. Whole block diluted estimates reported within an optimized pit shell.
3. Mineral resources do not have demonstrated economic viability.
4. Totals may not sum exactly due to rounding.
5. Mineral resources reported are inclusive of mineral reserves.

Source: Fortitude Gold Corp. S-K 1300 Technical Report from(Pedersen et al., 2023).

Table 23-2: Mineral Reserve Statement for the Isabella Pearl Deposit (Effective Date of December 31, 2022)

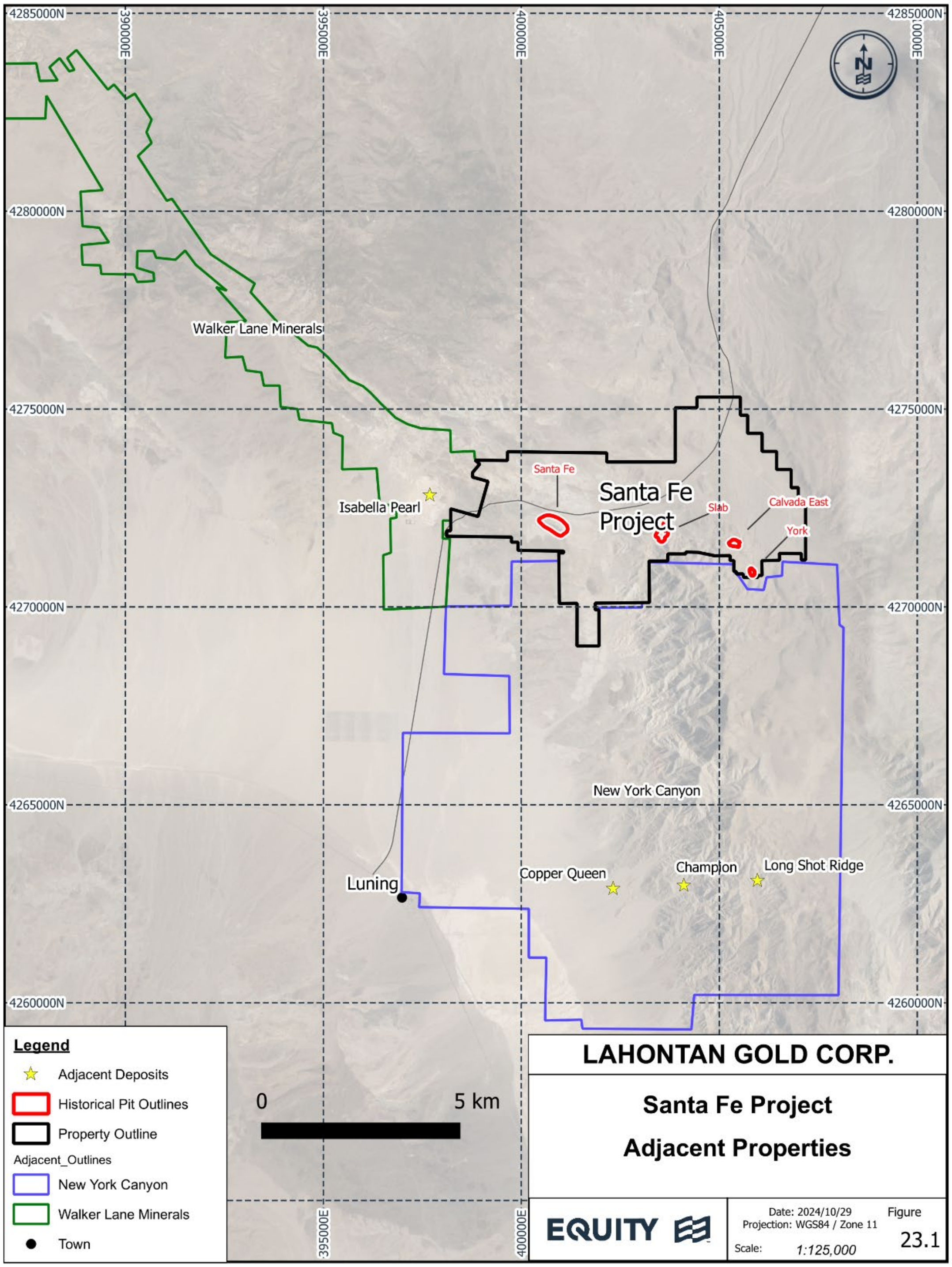
Table 1-2 : Mineral Reserve Estimates for the Isabella Pearl Deposit, Mineral County, Nevada, as of December 31, 2022

Class	Tonnes	Short Tons	Au g/t	Au opst	Ag g/t	Ag opst	Au Oz	Ag Oz
Proven Mineral Reserves	250,400	276,000	4.38	0.128	49	1.4	35,200	392,700
Probable Mineral Reserves	171,500	189,100	1.77	0.052	17	0.5	9,800	92,900
Proven and Probable Total	**421,900**	**465,100**	**3.32**	**0.097**	**36**	**1.0**	**45,000**	**485,600**
High-Grade Stockpile	65,300	72,000	3.46	0.101	37	1.1	7,300	78,400
Low-Grade Stockpile	426,500	470,100	0.52	0.015	6	0.2	7,100	76,600
Isabella Pearl Mine Total	**913,700**	**1,007,181**	**2.02**	**0.059**	**22**	**0.6**	**59,400**	**640,600**

Notes:

1. *Mineral Reserves were estimated by WLMC and reviewed and accepted by Convergent Mining.*
2. *Classification of Mineral Reserves is in accordance with the S-K 1300 classification system.*
3. *Metal prices used for Proven and Probable reserves were $1,750 per ounce of gold and $21 per ounce of silver. These prices reflect the consensus 2023-2024 average prices for gold and silver (CIBC, 2023).*
4. *The quantities of material within the designed pits were calculated using a cut-off grade of 0.33 Au g/t.*
5. *Mining, processing, energy, administrative and smelting/refining costs were based on 2022 actual costs for the Isabella Pearl mine.*
6. *Metallurgical gold recovery assumptions used were 81% for all ore which is currently being crushed. These recoveries reflect predicted average recoveries from metallurgical test programs.*
7. *Proven and Probable reserves are diluted and factored for expected mining recovery.*
8. *A bulk density of 2.44 lbs/ft was used for waste. The bulk density of Mineral Reserves was calculated by block, based on mineralogical content.*
9. *Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.*
10. *The Qualified Person for the mineral reserve estimate is Mr. Ralston Pedersen, P.E., of Convergent Mining*

Source: Fortitude Gold Corp. S-K 1300 Technical Report from (Pedersen et al., 2023)



Source: Equity Exploration (2024)

Figure 23-1: Properties with Advanced Stage Mineral Projects Adjacent to the Santa Fe Project; include the Isabella Peral Mine and the New York Canyon Copper Project

23.2 New York Canyon Project

The New York Canyon Project property is immediately south of the Santa Fe Project. This project is focused on copper zones that occur ~10.5 km south-southwest of the Santa Fe pit. Copper mineralisation is hosted primarily within Triassic Gabbs Formation limestone proximal to Cretaceous felsic intrusive rocks. The Longshot Ridge copper-oxide skarn has an historical resource (Table 23-3) that is informed by 214 drill holes totalling 42,537 m. The Qualified Person has been unable to verify this information which is not necessarily indicative of the mineralisation at the Santa Fe Project. The project is currently owned by Emergent Metals Corp. (previously Emgold Mining Corporation) and is under option to Kennecott Exploration, a wholly owned subsidiary of Rio Tinto PLC, who can earn a 75% interest in the project by incurring exploration expenditures of $22.5M (Emgold Mining Corporation, 2020).

Table 23-3: Historical Mineral Resources for Longshot Ridge

Indicated Resources

Cutoff % Cu	Tons	% Cu	Copper (lbs)
0.20	16,250,000	0.43	139,750,000

Inferred Resources

Cutoff % Cu	Tons	% Cu	Copper (lbs)
0.20	2,900,000	0.31	18,210,000

Source: Canyon Copper Corp Technical Report (Broili et al., 2010)

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

25.1 Conclusions

25.1.1 Mineral Resource Estimate

The Santa Fe Project is a brownfields mining site where 345,769 ounces of gold and 710,629 ounces of silver were produced by heap leach mining methods between 1988 and 1992 (Nevada Bureau of Mines and Geology, 1996). Most production was from medium to high-sulfidation epithermal gold-silver systems that are common in the Walker Lane mineral belt in Nevada. Within these systems, gold, silver and pathfinder elements such as arsenic and antimony, were deposited from magmatic-hydrothermal activity driven by Tertiary continental arc-related magmatism. Deposition of precious metals occurred both in underlying basement rocks – an amalgamation of Paleozoic and Mesozoic accreted terrains – and within unconformably overlying Tertiary arc lava and volcanic deposits. At a property-scale, gold distribution is strongly controlled by faults that acted as hydrothermal fluid conduits. Complex hydrothermal breccias, silica and veins precipitated from these fluids which also systematically altered adjacent wallrock, providing a useful exploration tool. Regionally, the main control on the distribution of the largest deposits appears to be the composition and thickness of the underlying host basement terrane which drove long-lived magmatism and hydrothermal activity (John et al., 2015). The Santa Fe Project occurs within the Walker Lake Terrane – one of the most prolific basement terranes in the Walker Lane.

Although the Santa Fe Project is a former mine, much exploration potential remains. Past production was from oxidized rock that was amenable to economical heap leach techniques and potential remains for delineation of additional heap leach resources. Deeper, hypogene resources should not be discounted. Extraction of these would require higher grades but limited deeper drilling indicates that high-grade material exists. These are worthy targets for follow-up drilling.

At the detailed scale, variation of clast types within mapped and drilled breccias may be critical for developing accurate discovery and development drill targets in the vicinity of the Santa Fe pit(s). The explosive, volumetrically important nature of the Santa Fe breccias, as well as the variable lithic, textural, and mineralogic character of the breccia clasts themselves, may be physical keys to finding higher grades and thicknesses of sulfidic vein and, perhaps, connected manto-style targets. These as-yet undiscovered higher-grade targets will occur alongside and within more receptive limestone bodies, but they will also be likely found along undulating basal contacts of the Tertiary volcanic pile, and collapse features as defined by basement contours, which are, after all, the linear and circular gold-generative events throughout this portion of the central Walker Lane.

The Santa Fe Project's drill hole database has been rebuilt from several sources acquired from past operators. The most significant drilling on the project prior to Lahontan was completed by Lancana and Corona who used a MEDS database to record the historical drilling. The drill hole database representing historical data was verified against hard copy assay certificates and logs and is considered accurate and adequate for use for Mineral Resource Estimation. The drilling completed by Lahontan to date has corroborated the historical drilling results.

Mineral Resources were estimated for the Santa Fe, Slab, Calvada Central, Calvada East and York deposits. Using a cut-off grade of 0.15 g/t AuEq for oxide and 0.60 g/t AuEq for non-oxide. Gold equivalent (AuEq) was calculated using US$1,950/oz gold and US$23.50/oz silver and process recovery assumptions range from 45% to 79% for oxide, silver recoveries range from 10% to 30% for oxide and non-oxide gold and silver recoveries are 71%.

Total Indicated Mineral Resources for the Santa Fe project include 48.4 Mt at 0.99 g/t AuEq (0.92 g/t Au and 7.18 g/t Ag) for a total of 1.5 M contained AuEq ounces (1.4 M oz Au and 11.2 M oz Ag). Total Inferred Mineral Resources for the Santa Fe project include 16.8 Mt at 0.76 g/t AuEq (0.74 g/t Au and 3.25 g/t Ag) for a total of 0.4 M oz contained AuEq ounces (0.4 Moz Au and 1.7 M oz Ag). Mineral Resources are reported using a constraining pit shell to meet the requirements of prospects for eventual economic extraction. Pit optimization used Lerchs-Grossman algorithm with the following parameters: gold price of US$1,950/oz gold, silver price of US$23.50/oz silver, and selling costs of US$29.25/oz gold. Mining costs for ore and waste of US$2.50/t, processing cost (oxide) US$3.49/t, processing cost (non-oxide) US$25/t, G&A cost US$1.06/t. Royalties for the Slab, York and Calvada deposits are 1.25%. A maximum pit slope angle of 50 degrees was applied. Processing recoveries range from 45% to 79% for oxide, silver recoveries range from 10% to 30% for oxide and non-oxide gold and silver recoveries are 71%. There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the Mineral Resource Estimates.

25.1.2 Mining

Mining methods have been planned based on inputs, parameters, and assumptions as presented in Section 16. Open pit load and haul operations using 100-ton sized trucks and loaders have been proposed and is a well-established mining method.

25.1.3 Metallurgy & Processing

The processing methods established for the Project are conventional for the mineralised material of the deposits. Also, the history of the site as a prior operating site establishes the suitability of the material for the chosen processing methods.

25.2 Opportunities

25.2.1 Mineral Resource

The Mineral Resources for the Project have potential for expansion and resource classification uplift. Additionally, historic near-mine exploration has been successful in testing areas between the Santa Fe deposit and Slab deposit areas (Wood, 1995). Additional geological interpretation and drill testing of areas adjacent and between known deposits may expand Mineral Resources.

25.2.2 Metallurgy & Processing

The sulphide resources of the deposit could be tested for gold and silver recovery as up to this point, testing has been limited but has shown potential. Historic flotation tests have shown good flotation recoveries of gold and silver for material that has low cyanide amenability indicating a potential pathway for these resources to be exploited. Future studies revolving around processing the higher-grade sulphide resources may lead to additional sources of value.

Due to the Santa Fe Project having been a prior operating site, at current metal prices, it may be worthwhile to also investigate heap leaching of the historic waste dumps, which were built at a likely much higher cutoff grade. This would require drilling the dump for characterization of the mineralised material in the waste dump along with metallurgical testing to determine gold and silver recovery characteristics but due to the significant quantities of previously stacked waste material, especially at Santa Fe, this could provide an additional revenue source at a reduced mining cost.

25.2.3 Environmental Studies, Permitting and Social or Community Impact

Engaging BLM and NDEP-BMRR in a mine permitting pre-planning effort as described in BLM guidance allows for the optimal (time and cost) permitting process for construction and operation. The steps outlined in the BLM pre-planning process are generally accomplished concurrently with WPCP permitting requirements. Mine construction and operating permits can be issued in as little as 3-to-5 years from the development of a conceptual mining and processing plan, as described in this report, as opposed to the 7-to-10-year approval time frame typically experienced by those not using the pre-planning process.

The area of the Phase 2 leach pad not included in the exploration permitting effort could be surveyed during the appropriate seasons of 2025, concurrent with BLM's review of the exploration plan of operations.

25.3 Risks

25.3.1 Mineral Resource

Portions of the Mineral Resource that are classified as Inferred Mineral Resources are based on limited sampling and geological evidence. The level of uncertainty associated with Inferred Mineral Resources is high.

25.3.2 Mining

Due to the proximity of the Santa Fe pit to Nevada State Route 361, certain traffic control protocols will likely need to be in place during blasting activities in the pit.

25.3.3 Metallurgy & Processing

As discussed in Section 13, there is a relatively low amount of metallurgical testing in the form of bottle roll testing and column testing on transitional type materials for all of the deposits. As such, while there is an appropriate discount on the recoveries of this material, it still remains somewhat uncertain without further testing.

25.3.4 Other Risks

Environmental Studies, Permitting and Social or Community Impact risks normally include land or resource management changes affecting an impact analysis, such as a change in status of a wildlife species from sensitive to threatened or endangered. To date, no species have been identified in the project area that are classified as threatened or endangered nor are any of the BLM listed sensitive species likely to be affected by Project activities.

26.0 RECOMMENDATIONS

26.1 Geology & Exploration

26.1.1 Surface Exploration

Additional surface exploration is recommended over under-explored portions of the Property. Surface exploration should include systematic rock sampling and soil geochemical sampling over the thirteen magnetic lows that were identified by Wright (2021) and two low resistivity targets proximal to the Santa Fe deposit.

26.1.2 LIDAR & Imagery Survey

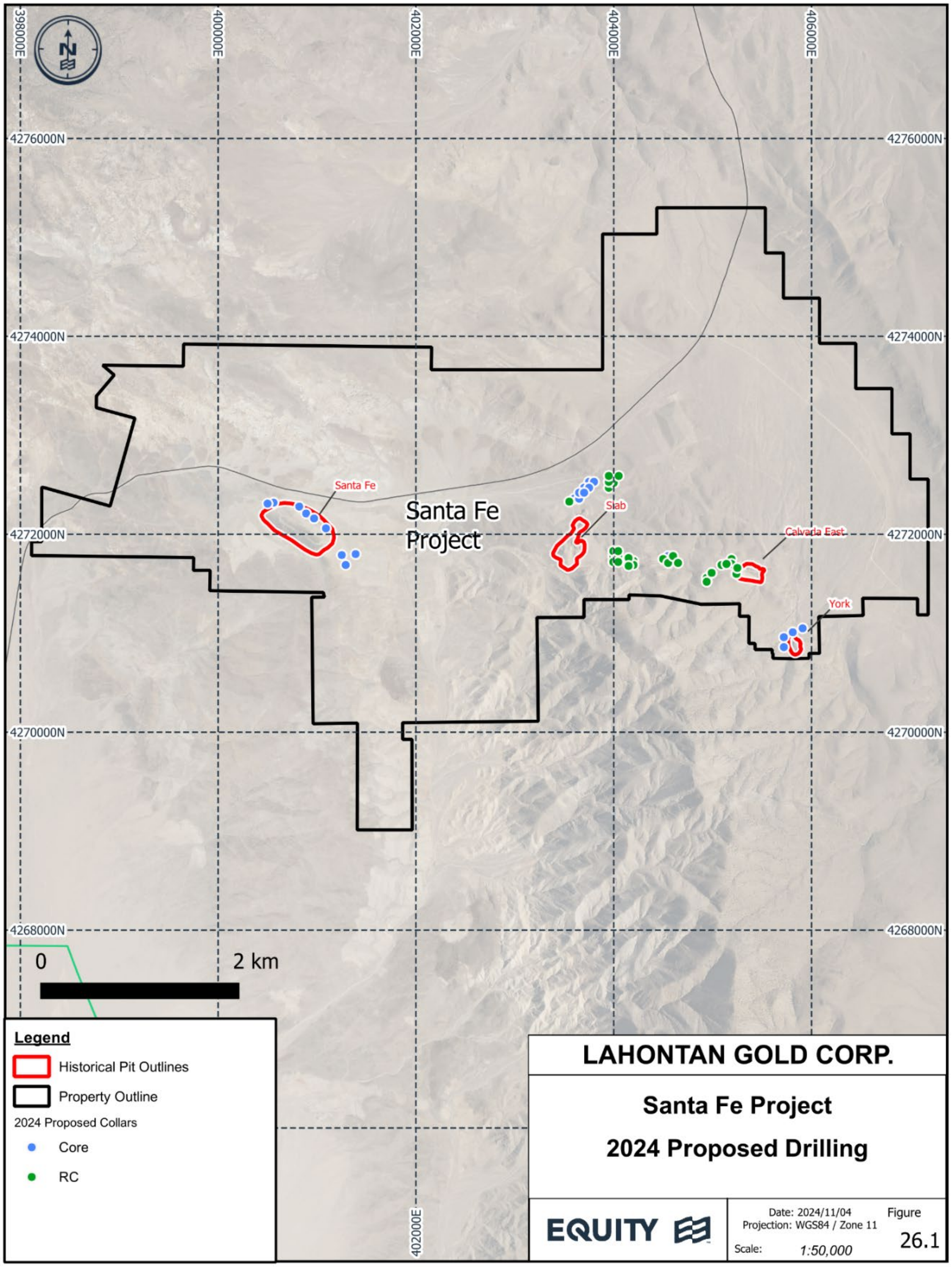
Detailed topography for the Property is only available for the areas where previous mining has occurred and represents end of mining topography. A property-wide LIDAR survey with ground control points is recommended. The LIDAR and imagery survey should be designed to achieve greater than 0.5 m accuracy and produce orthophotos with 10 cm (or better) pixel resolution.

26.1.3 Drilling

Additional drilling should be completed on the Santa Fe, Slab and Calvada Central areas to support resource classification uplift and further delineation of near surface Mineral Resources.

For the Santa Fe deposit, drilling should be completed along strike at Santa Fe deposit. northern Slab target and the area between the Slab deposit and Calvada Central target. The north-western extent of Santa Fe deposit appears to have a slightly deeper oxide profile and sparse drilling. RC drilling is recommended and should be augmented by diamond drilling depending on the results. Downhole structural information should also be acquired using either downhole televiewer surveys or oriented core.

A total of 10,800 m of drilling split between RC and diamond drilling methods is recommended. The purpose of the drilling is for step-out and infill drilling. Core recovered during the drilling program could support a geometallurgical program. A summary of the proposed drill holes are shown in Figure 26-1 and detailed drill hole locations and orientations are provided in Table 26-1.



Source: Equity Exploration (2024)

Figure 26-1: Plan Map Showing Proposed Drill Holes

Table 26-1: List of Proposed Drill Holes

Planned Hole ID	Hole Type	Easting (WGS84, m)	Northing (WGS84, m)	Elevation (masl)	Azimuth (°)	Dip (°)	Deposit	Depth (m)
D24-01	Core	400820	4272280	1810	220	-50	Santa Fe	330
D24-02	Core	400890	4272210	1800	220	-50	Santa Fe	280
D24-03	Core	400970	4272160	1790	0	-90	Santa Fe	380
D24-04	Core	401090	4272060	1780	40	-85	Santa Fe	400
D24-05	Core	401250	4271790	1840	220	-80	Santa Fe	350
D24-06	Core	400560	4272320	1820	220	-60	Santa Fe	150
D24-07	Core	400500	4272310	1820	220	-60	Santa Fe	130
D24-08	Core	401390	4271800	1820	220	-80	Santa Fe	370
D24-09	Core	401390	4271800	1820	220	-70	Santa Fe	350
D24-10	Core	401290	4271690	1840	220	-70	Santa Fe	220
D24-11	Core	405810	4271010	2030	180	-50	York	260
D24-12	Core	405910	4271050	2020	180	-50	York	260
D24-13	Core	405720	4270860	2060	90	-50	York	260
D24-14	Core	405720	4270960	2040	90	-50	York	260
D24-15	Core	404550	4271780	1996	180	-80	Calvada	150
D24-16	Core	403750	4272530	1910	270	-75	Slab	180
D24-17	Core	403700	4272470	1910	270	-75	Slab	170
D24-18	Core	403600	4272360	1910	270	-75	Slab	180
D24-19	Core	403800	4272530	1910	270	-75	Slab	170
D24-20	Core	403750	4272470	1910	270	-75	Slab	170
D24-21	Core	403650	4272360	1910	270	-75	Slab	170
D24-22	Core	403650	4272420	1910	270	-75	Slab	170
D24-23	Core	403700	4272420	1910	270	-75	Slab	170
RC24-01	RC	403550	4272330	1900	0	-90	Slab	180
RC24-02	RC	403950	4272470	1920	0	-90	Slab	250
RC24-03	RC	404000	4272520	1930	0	-90	Slab	250
RC24-04	RC	404050	4272590	1930	0	-90	Slab	250
RC24-05	RC	403950	4272530	1920	0	-90	Slab	250
RC24-06	RC	403950	4272590	1920	0	-90	Slab	250
RC24-07	RC	404200	4271730	1980	180	-80	Calvada	150
RC24-08	RC	404200	4271690	1990	180	-60	Calvada	100
RC24-09	RC	404150	4271760	1970	0	-90	Calvada	200
RC24-10	RC	404150	4271760	1970	180	-50	Calvada	180
RC24-11	RC	404150	4271680	1990	180	-70	Calvada	80
RC24-12	RC	405191	4271750	2000	180	-55	Calvada	250
RC24-13	RC	405191	4271700	2012	180	-55	Calvada	220

Planned Hole ID	Hole Type	Easting (WGS84, m)	Northing (WGS84, m)	Elevation (masl)	Azimuth (°)	Dip (°)	Deposit	Depth (m)
RC24-14	RC	404500	4271750	2010	180	-50	Calvada	130
RC24-15	RC	404550	4271710	2020	0	-90	Calvada	120
RC24-16	RC	404600	4271780	1990	180	-70	Calvada	130
RC24-17	RC	404600	4271780	1990	180	-50	Calvada	110
RC24-18	RC	404650	4271710	2000	180	-80	Calvada	110
RC24-19	RC	405090	4271690	2030	180	-65	Calvada	220
RC24-20	RC	405140	4271700	2030	180	-56	Calvada	220
RC24-21	RC	404940	4271560	2062	180	-80	Calvada	130
RC24-22	RC	404940	4271520	2073	180	-80	Calvada	90
RC24-23	RC	404990	4271610	2040	180	-50	Calvada	190
RC24-24	RC	404990	4271610	2040	180	-75	Calvada	150
RC24-25	RC	405240	4271600	2043	180	-60	Calvada	120
RC24-26	RC	405240	4271600	2043	180	-90	Calvada	180
RC24-27	RC	405250	4271660	2016	180	-90	Calvada	180
RC24-28	RC	403995	4271780	1968	180	-50	Calvada	100
RC24-29	RC	403995	4271720	1982	180	-50	Calvada	60
RC24-30	RC	403995	4271830	1960	180	-50	Calvada	130
RC24-31	RC	404045	4271780	1968	180	-50	Calvada	100
RC24-32	RC	404045	4271720	1982	180	-50	Calvada	60
RC24-33	RC	404045	4271830	1960	180	-50	Calvada	130

Source: Equity Exploration (2024).

26.1.4 Budget

A recommended exploration budget for the Santa Fe Project is presented in Table 26-2. Diamond drilling at the Santa Fe Project is estimated to cost US$320 per metre all-in whereas RC drilling is estimated to cost US$140 per metre all-in. This inclusive cost includes all technical, analytical, permitting, reclamation and logistics costs and is based upon drilling costs incurred by Lahontan on the Property.

Table 26-2: Budget for Recommended Work Program

Item	Amount	Unit	Cost per (US$)		Total (US$)
Surface program (mapping, sampling)					240,000
LIDAR & Imagery Survey					60,000
Geometallurgical Program					100,000
Drilling - Diamond	5,530	m	320		1,770,000
Drilling - RC	5,270	m	140		738,000
				TOTAL	2,908,000

Source: Equity Exploration (2023).

26.2 Mining

The PEA uses assumed slopes for pit designs. While these are based on historical mining at the site, geotechnical assessments should be undertaken to estimate proper values to use for pit designs. Geotechnical assessments should also consider the slopes to use for WRSF design.

Contract mining quotations should be sought from qualified contractors that are used to working in the Nevada environment. This will allow for a more accurate estimate of the overall mining costs along with mobilization and demobilization costs.

26.3 Metallurgy & Processing

Having been a prior producing heap leach operation along with the significant amount of testing leading up to it, there is a level of confidence in the achievement of target recoveries for the Santa Fe Project. However, most of the metallurgical testing upon which the PEA has been on has been conducted on materials that are assumed to have been mined in the prior operation. While this is sufficient for the purposes of the PEA, later, more detailed project phases will require advanced metallurgical testing on material which is still in-situ and within the proposed mining area.

The following outlines the recommendations of KCA, specific to metallurgical testing to advance the Project.

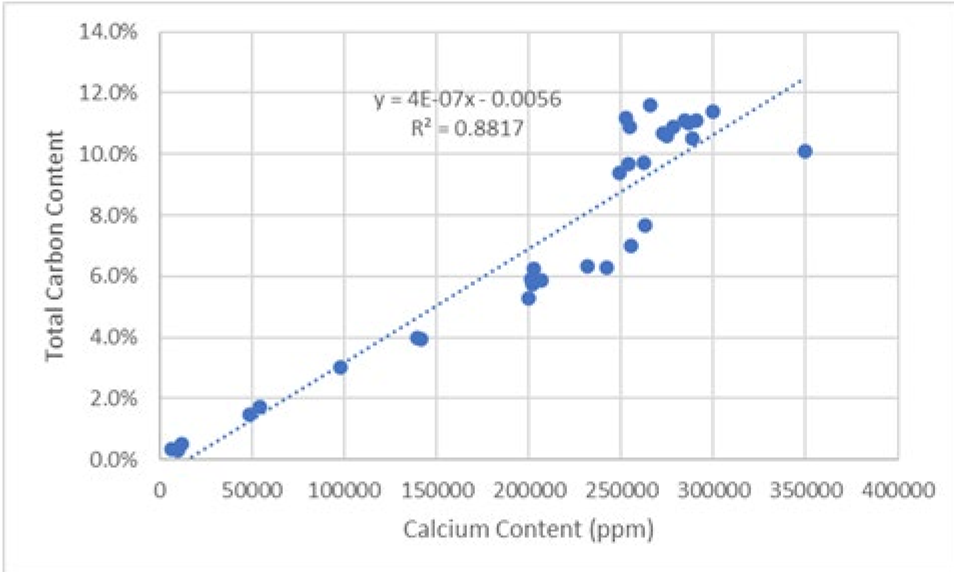
Future tests should continue to focus on gold and silver leach recovery, along with other supporting tests specific to heap leaching. While there is a considerable amount of historic test work, along with the metallurgical data obtained from operation of the mine in the 1990s, the results from the 2024 metallurgical testing acknowledge that further recovery test work is required to advance the Project past a PEA stage. This is mainly evident in the Santa Fe deposit, as recent years' drilling yielded samples with relatively low gold cyanide solubility. Further leach testing first in the form of bottle roll testing and then with column testing will be needed to better define the Santa Fe deposit, especially in the areas of transition material, where little testing has been completed but which will make up an appreciable amount of the expected feed material. The additional testing will provide insight into the causes of lower extractions and build on the relationships of recovery testing developed earlier. In addition, testing at various crush sizes would be beneficial. Additional leach testing should also be conducted on materials from Slab, Calvada and York, as there has been less test work conducted throughout the history of the Project than Santa Fe. This is at a lower priority than Santa Fe, as its quantities have lower prominence, but would still be beneficial. The testing will also provide additional results regarding reagent consumption which are a prominent cost for the Project. All tests should be completed with carbon and sulphur speciation, along with multi-element analysis for identification of deleterious elements. Continued monitoring of preg-robbing characteristics in future samples is also a recommendation, such that preg-robbing areas can be mapped and quantified.

Testing specific to heap leaching such as compacted permeability is also recommended. This was planned for the 2024 program but due to lack of appropriate sample, it was unable to be completed. This testing will inform the percolation characteristics which will be needed in the heap design, including maximum heap height and cement requirements, if any. As mentioned, the PEA assumes the addition of cement is not required due to previous operational experiences supporting this. However, this will need to be confirmed through testing of the to-be-mined material.

Further comminution testing is also recommended to be completed. The only data available in this regard is from testing conducted prior to the previous operation. Abrasion index and Bond crusher work index testing are the tests that are recommended.

The estimated cost for the metallurgical work is $100,000 and does not include costs for drilling or shipping of samples.

One other recommendation for future phases would be to explore potential ways to reinterpret the geometallurgy of the Santa Fe deposit including how the material types are defined. Currently as described in Section 14.3, the oxidation model is based off of the ratio of cyanide-soluble gold to fire-assayed gold. The oxidation model infers much of the oxidation state of the material due to the low quantity of cyanide-soluble gold values available in relation to fire assays. In lieu of using this relationship, it may be beneficial to explore other means of assigning material types, using more of the available data and less inferred information. As discussed in Section 13.3.2 and shown in Figure 13-1, there was a correlating indirect linear relationship observed whereby gold extraction of the bottle roll tests decreased with increasing total carbon and sulphur content. The drillhole database has much more extensive sulphur data than cyanide-soluble gold data. While there is no total carbon data in the drillhole database (or at least very little), it was observed during the 2024 KCA metallurgical work that there was a good direct correlation of total carbon (by LECO) with calcium content when comparing the LECO values with the calcium content from the drillhole elemental analysis for the specific interval tested (see Figure 26-2). Again, there is substantially more calcium content analysis in the drillhole database than cyanide-soluble gold data. The larger sulphur and calcium data set could feed a much more robust predictive recovery model than the current one based on cyanide-soluble gold data and involve significantly less inferring of material type due to scantness of cyanide-soluble gold data. This would ultimately result in a pit recovery model that has much higher reliability in the predictiveness of its gold recovery behaviour and ultimately modify the amounts of material that are delivered to the leach pad.



Source: KCA (2024)

Figure 26-2: Total Carbon Content by LECO compared with Calcium Content from 2024 KCA Test Work

26.4 Environmental Studies, Permitting and Social or Community Impact

Continue to pursue the exploration permits as planned while engaging BLM and NDEP-BMRR in a mine permitting pre-planning process. That can begin as soon as the information presented in this report is presented to BLM/NDEP-BMRR in the form of a conceptual mine plan of operation (MPO). This ensures the most cost effective and shortest time frame for permitting.

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28.0 DATE AND SIGNATURE PAGE

This report, entitled "Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA" has the following report dates:

Report Effective Date is:	10 December 2024
Report Signed Date is:	24 January 2025
Mineral Resource Effective Date is:	9 October 2024

The report was prepared as per the following signed Qualified Persons' Certificates.

QUALIFIED PERSON'S CERTIFICATE – Kenji Umeno

I, Kenji Umeno, P.Eng., of Reno, Nevada, USA, Senior Metallurgical Engineer at Kappes, Cassiday & Associates, as an author of this report entitled "Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA", (The "Technical Report") with an effective date of December 10, 2024, prepared for Lahontan Gold Corp. (the "Issuer") do hereby certify that:

1) I am employed as a Senior Metallurgical Engineer at Kappes, Cassiday & Associates, an independent metallurgical consulting firm, whose address is 7950 Security Circle, Reno, Nevada 89506.
2) This certificate applies to the Technical Report titled "Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA", (The "Technical Report") with an effective date of December 10, 2024.
3) I am a Registered Professional Engineer (PEng) in good standing with the Engineers and Geoscientists of British Columbia (EGBC) and my qualifications include education and experience applicable to the subject matter of the Technical Report. In particular, I am a graduate of the University of British Columbia with a B.A.Sc. in Materials Engineering. I have practiced my profession continuously since 2006. Most of my professional practice has focused on the operations and development of gold-silver leaching projects.
4) I am familiar with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and by reason of education, experience, and professional registration I fulfill the requirements of a "qualified person" as defined in NI 43-101.
5) I visited the Santa Fe Project property for a total of one day on 18 June 2024 to inspect the Project site, proposed locations for process facilities and site infrastructure.
6) I am responsible for all or parts of Sections 1, 2, 3, 4, 5, 6, 13, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, and 29 of the Technical Report.
7) I am independent of the Issuer as described in Section 1.5 of NI 43-101.
8) I have had no prior involvement with the property that is the subject of the Technical Report.
9) I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.
10) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 10, 2024

Signed Date: January 24, 2025

"Signed and Sealed"

____

Kenji Umeno, P.Eng.
Senior Metallurgical Engineer
Kappes, Cassiday & Associates

QUALIFIED PERSON'S CERTIFICATE – Trevor Rabb

I, Trevor Rabb, PGeo, do hereby certify:

1) I am a Resource Geologist and partner of Equity Exploration Consultants Ltd., 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 "Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA" with an effective date of December 10, 2024.
3) I conducted a site inspection of the Santa Fe Project from September 10th, 2022 to September 13th, 2022.
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 nine 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 eight 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).
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 Lahontan Gold Corp. and the Santa Fe property as defined by Section 1.5 of NI 43-101.
11) I am responsible for all or parts of Sections 1, 3, 7, 8, 9, 10, 11, 12, 14, 25 and 26 of this report.
12) 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.
13) 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: October 9, 2024

Signed date: November 27, 2024

"Signed and Sealed"

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QUALIFIED PERSON'S CERTIFICATE – Darcy Baker

I, Darcy E.L. Baker, PGeo, do hereby certify:

1) I am a consulting Geologist and President of Equity Exploration Consultants Ltd., 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 "Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA" with an effective date of December 10, 2024.
3) I have not completed a site inspection of the Santa Fe Project.
4) I am a graduate of Dalhousie University (1997) with an Honours Bachelor of Science degree in Geology and am a graduate of the University of Newcastle, Australia (2003) with a Doctor of Philosophy degree in Geology.
5) Since 2003, I have consulted on exploration programs focused on identifying and delineating epithermal, porphyry, VMS, orogenic gold, IOCG and other deposits in Alaska, British Columbia, Mexico, Ecuador, Finland, Nevada, Nunavut, Ontario, Quebec and Yukon. Prior to launching a career in mineral exploration, I completed a PhD research project studying the timing and structural relations of orogenic gold deposits in the Archean Pilbara Craton of Western Australia.
6) I am a Professional Geologist in good standing with the Engineers and Geoscientists of British Columbia (registration number 33448) and with the Association of Professional Geoscientists of Ontario (registration number 2746).
7) I have read the definition of "Qualified Person" in National Instrument 43-101 – Standards of Disclosure for Mineral Projects and according to NI 43-101 I am a qualified person owing to my education, experience and registration with professional associations.
8) I am independent of Lahontan Gold Corp. and the Santa Fe property as defined by Section 1.5 of NI 43-101 and have had no prior involvement with the Santa Fe Project.
9) I am responsible for all or parts of Sections 1, 4, 5, 7, 8 and 25 of this report.
10) 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.
11) 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: October 9, 2024

Signed date: November 27, 2024

"Signed and Sealed"

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Darcy E.L. Baker, PhD, PGeo

QUALIFIED PERSON'S CERTIFICATE – Thomas Dyer

I, Thomas Dyer, PE, of Reno, Nevada, USA, Principal Engineer at RESPEC LLC, as an author of this report entitled ""Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA", (The "Technical Report") with an effective date of May 17, 2024, prepared for Lahontan Gold Corp. (the "Issuer") do hereby certify that:

1. I am employed as a Principal Engineer at RESPEC LLC, an independent consulting firm, whose address is 210 Rock Blvd, Reno, Nevada 89502.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA", (The "Technical Report") with an effective date of December 10, 2024.
3. I am a Professional Engineer in the state of Nevada (No. 15729) and a Registered Member (#4029995RM) of the Society of Mining, Metallurgy and Exploration. I have worked as a mining engineer with increasing responsibilities for more than 26 years since my graduation. Relevant experience includes providing mine designs, reserve estimates and economic analyses, of precious-metals and industrial minerals deposits in the United States and various countries of the world.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Santa Fe Project property on 18 June 2024 to inspect the Project site, proposed locations for facilities and site infrastructure, and review historically mined pits.
6. I am responsible for Section 16 and mining portions of Section 21 of the Technical Report.
7. I am independent of the Issuer as described in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
8. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.
9. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 10, 2024

Signed Date: January 24, 2025

"Signed and Sealed"

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Thomas L. Dyer, PE
Principal Engineer
RESPEC, LLC

QUALIFIED PERSON'S CERTIFICATE – Kyle Murphy

I, Kyle Murphy, PE, of Oxford, Ohio, USA, Senior Engineer at RESPEC LLC, as an author of this report entitled ""Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA", (The "Technical Report") with an effective date of May 17, 2024, prepared for Lahontan Gold Corp. (the "Issuer") do hereby certify that:

1. I am employed as a Senior Engineer at RESPEC LLC, an independent consulting firm, whose address is 210 Rock Blvd, Reno, Nevada 89502.
2. This certificate applies to the Technical Report titled "Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA", (The "Technical Report") with an effective date of May 17, 2024.
3. I am a Professional Engineer in the state of Nevada (No. 033330). I have worked as a mining engineer with increasing responsibilities for more than 12 years since my graduation. Relevant experience includes providing mine designs, reserve estimates and economic analyses, of precious-metals and industrial minerals deposits in the United States.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Santa Fe Project property.
6. I am responsible for Section 16.
7. I am independent of the Issuer as described in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 10, 2024

Signed Date: January 24, 2025

"Signed and Sealed"

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Kyle Murphy, PE
Senior Engineer
RESPEC, LLC

QUALIFIED PERSON'S CERTIFICATE – John Young

I, John M. Young, B.Sc., do hereby certify that I am currently the owner and Principal of Great Basin Environmental Services, LLC.; 9190 Double Diamond Parkway, Reno Nevada 89521.

1. I graduated with a Bachelor of Science degree in Agriculture from the Kansas State University 2001. I have practiced my profession continuously since 1979.

2. I am a Registered Member in good standing of the Society for Mining, Metallurgy and Exploration (4147616RM).

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

4. I am independent of Lahontan Gold Corp. and its related companies, as independence is described in Section 1.5 of NI 43-101.

5. I am one of the authors of the Technical Report titled "Preliminary Economic Assessment NI 43-101 Technical Report for the Santa Fe Project, Mineral County, Nevada, USA, prepared for Lahontan Gold Corp., with an effective date of December 10, 2024. I am responsible for Section 20, and all parts of the Summary, Interpretations and Conclusions, and Recommendations which pertain to this Section. The technical report has been prepared in compliance with NI 43-101 and Form 43-101F1.

6. I visited the Santa Fe project site on November 30, 2022.

7. At the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

8. I hereby consent to the filing of this Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible by the public, of the Technical Report.

Effective Date: December 10, 2024

Signed Date: January 24, 2025

"Signed and Sealed"

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John M. Young
SME Registered Member
Great Basin Environmental Services, LLC

29.0 APPENDICES

29.1 Drill Holes Completed by Lahontan

Hole ID	Easting (m, WGS 84)	Northing (m, WGS 84)	Elevation (masl)	Azimuth (°)	Dip (°)	Depth (m)	Prospect	Type
SF21-009C	401661	4271894	1815	227	-50	504.44	Santa Fe	DDH
SF21-008C	401218	4271634	1857	223	-50	227.38	Santa Fe	DDH
SF21-007C	401445	4271942	1828	221	-50	416.36	Santa Fe	DDH
SF21-006C	401181	4272074	1833	242	-65	400.51	Santa Fe	DDH
SF21-005C	401326	4271975	1833	215	-50	354.48	Santa Fe	DDH
SF21-004C	401219	4271633	1858	274	-50	195.38	Santa Fe	DDH
SF21-003C	401243	4271786	1837	224	-50	251.76	Santa Fe	DDH
SF21-002C	401215	4271879	1836	223	-50	270.05	Santa Fe	DDH
SF21-001C	401091	4271993	1760	159	-50	349.30	Santa Fe	DDH
SF24-002R	400322	4272361	1794	220	-60	152.40	Santa Fe	RC
SF24-001R	400482	4272317	1852	235	-60	201.17	Santa Fe	RC
SF21-018R	401178	4272062	1834	192	-70	411.48	Santa Fe	RC
SF21-017R	401053	4272177	1825	192	-65	344.42	Santa Fe	RC
SF21-016R	400964	4272239	1822	201	-50	365.76	Santa Fe	RC
SF21-015R	400963	4272240	1822	217	-50	350.52	Santa Fe	RC
SF21-014R	400793	4272267	1809	202	-60	304.80	Santa Fe	RC
SF21-013R	401213	4271874	1838	207	-55	304.80	Santa Fe	RC
SF21-012R	401213	4271873	1838	227	-65	259.08	Santa Fe	RC
SF21-011R	401238	4271784	1837	223	-70	304.80	Santa Fe	RC
SF21-010R	401241	4271783	1837	210	-55	274.32	Santa Fe	RC
SF21-009R	400790	4272275	1808	300	-60	213.36	Santa Fe	RC
SF21-008R	401046	4272179	1826	190	-50	188.98	Santa Fe	RC
SF21-007R	401044	4272177	1826	220	-50	350.52	Santa Fe	RC
SF21-006R	400581	4272325	1813	90	-60	304.80	Santa Fe	RC
SF21-005R	400574	4272319	1812	220	-70	106.68	Santa Fe	RC
SF21-004R	400795	4272272	1803	160	-70	329.18	Santa Fe	RC
SF21-003R	400791	4272273	1803	220	-60	85.34	Santa Fe	RC
SF21-002R	401093	4271986	1760	220	-70	304.80	Santa Fe	RC
SF21-001R	401008	4271898	1744	75	-50	193.55	Santa Fe	RC
CAL21-005C	403817	4272001	1939	270	-50	214.88	Slab	DDH
CAL21-003C	403614	4272326	1905	85	-50	223.42	Slab	DDH
CAL21-002C	403729	4272348	1917	76	-50	245.67	Slab	DDH

Hole ID	Easting (m, WGS 84)	Northing (m, WGS 84)	Elevation (masl)	Azimuth (°)	Dip (°)	Depth (m)	Prospect	Type
CAL21-001C	403798	4272199	1928	273	-50	207.26	Slab	DDH
CAL23-012R	403888	4272465	1916	90	-60	249.94	Slab	RC
CAL23-011R	403885	4272465	1916	270	-60	228.60	Slab	RC
CAL24-009R	403815	4272590	1905	120	-65	220.98	Slab	RC
CAL24-008R	403881	4272470	1918	300	-65	257.56	Slab	RC
CAL24-007R	403811	4272588	1904	135	-80	211.84	Slab	RC
CAL24-004R	403812	4272589	1911	70	-55	170.69	Slab	RC
CAL24-003R	403616	4272326	1906	120	-45	188.98	Slab	RC
CAL24-002R	403922	4272313	1924	270	-60	213.36	Slab	RC
CAL24-001R	403966	4272216	1928	270	-60	217.93	Slab	RC
CAL22-016R	403904	4272257	1927	90	-60	213.36	Slab	RC
CAL22-015R	403911	4271826	1952	270	-60	202.69	Slab	RC
CAL22-014R	403751	4271755	1977	180	-60	198.12	Slab	RC
CAL22-013R	403914	4271823	1952	90	-60	249.94	Slab	RC
CAL22-012R	403878	4271897	1942	90	-60	249.94	Slab	RC
CAL22-011R	403871	4271897	1962	270	-60	228.60	Slab	RC
CAL22-010R	403856	4272093	1931	270	-60	228.60	Slab	RC
CAL22-009R	403893	4272253	1927	270	-60	213.36	Slab	RC
CAL22-008R	403829	4272358	1920	90	-60	213.36	Slab	RC
CAL22-007R	403828	4272413	1913	90	-60	259.08	Slab	RC
CAL22-006R	403822	4272416	1913	270	-60	204.22	Slab	RC
CAL22-001R	403995	4272164	1944	270	-60	243.84	Slab	RC
CAL23-004R	405121	4271653	2037	210	-55	198.12	Calvada East	RC
CAL23-003R	405124	4271650	2037	150	-55	170.69	Calvada East	RC
CAL23-002R	405040	4271778	2002	180	-55	263.65	Calvada East	RC
CAL23-001R	405141	4271756	1994	180	-55	249.94	Calvada East	RC
CAL22-005R	404468	4271839	1992	180	-60	249.94	Calvada East	RC
CAL22-004R	404343	4271825	1995	180	-60	249.94	Calvada East	RC
CAL22-003R	404581	4271858	1989	180	-55	228.60	Calvada East	RC
CAL22-002R	405089	4271762	2008	180	-60	274.32	Calvada East	RC
YOR23-006R	405943	4270987	2033	220	-55	152.40	York	RC
YOR23-005R	405945	4270984	2033	160	-60	198.12	York	RC
YOR23-004R	405863	4271040	2025	160	-60	249.94	York	RC
YOR23-003R	405857	4271038	2025	270	-60	182.88	York	RC
YOR23-002R	405883	4271087	2021	160	-60	304.80	York	RC
YOR23-001R	405880	4271089	2021	270	-60	182.88	York	RC
CAL21-007C	405030	4271703	2015	186	-50	212.45	Calvada Central	DDH

Hole ID	Easting (m, WGS 84)	Northing (m, WGS 84)	Elevation (masl)	Azimuth (°)	Dip (°)	Depth (m)	Prospect	Type
CAL21-006C	404506	4271779	2001	181	-50	178.92	Calvada Central	DDH
CAL21-004C	405128	4271650	2032	180	-50	160.63	Calvada Central	DDH
CAL23-010R	404415	4271853	1982	180	-60	198.12	Calvada Central	RC
CAL23-009R	404250	4271785	1988	180	-55	182.88	Calvada Central	RC
CAL23-008R	404248	4271789	1988	220	-60	198.12	Calvada Central	RC
CAL23-007R	404471	4271844	1986	150	-55	173.74	Calvada Central	RC
CAL23-006R	404503	4271777	2001	150	-55	149.35	Calvada Central	RC
CAL23-005R	404634	4271789	1999	180	-55	152.40	Calvada Central	RC
CAL24-006R	405506	4271705	2007	190	-50	237.74	Calvada Central	RC
CAL24-005R	405504	4271706	2013	240	-50	274.32	Calvada Central	RC

29.2 Summary of Drill Holes by Lahontan

Source: Equity Exploration, 2024

Hole ID	From	To	Length	Sample Type	Au (g/t)	Ag (g/t)
SF21-001C	0.00	302.06	302.06	Half Core	1.03	20.35
SF21-001C	302.06	302.36	0.3	No Sample	-	-
SF21-001C	302.36	326.44	24.08	Half Core	-	-
SF21-001R	0.00	193.55	193.55	Chips	1.74	9.72
SF21-002C	0.00	122.22	122.22	No Sample	-	-
SF21-002C	122.22	270.05	147.83	Half Core	0.18	3.64
SF21-002R	0.00	304.80	304.8	Chips	0.46	1.95
SF21-003C	0.00	91.74	91.74	No Sample	-	-
SF21-003C	91.74	251.76	160.02	Half Core	0.18	1.95
SF21-003R	0.00	15.24	15.24	Chips	0.24	4.64
SF21-003R	15.24	24.38	9.14	No Sample	-	-
SF21-003R	24.38	85.34	60.96	Chips	0.44	1.35
SF21-004C	0.00	195.38	195.38	Half Core	0.21	1.28
SF21-004R	0.00	184.40	184.4	Chips	0.19	1.82
SF21-004R	184.40	187.45	3.05	No Sample	-	-
SF21-004R	187.45	233.17	45.72	Chips	0.12	0.83
SF21-004R	233.17	236.22	3.05	No Sample	-	-
SF21-004R	236.22	329.18	92.96	Chips	0.05	0.27
SF21-005C	0.00	140.51	140.51	No Sample	-	-
SF21-005C	140.51	354.48	213.97	Half Core	0.22	3.44
SF21-005R	0.00	102.11	102.11	Chips	0.05	0.86
SF21-005R	102.11	106.68	4.57	No Sample	-	-
SF21-006C	0.00	152.40	152.4	No Sample	-	-
SF21-006C	152.40	177.70	25.3	Half Core	0.16	1.17
SF21-006C	177.70	178.61	0.91	No Sample	-	-
SF21-006C	178.61	400.51	221.9	Half Core	1.22	3.33
SF21-006R	0.00	182.88	182.88	Chips	0.07	0.66
SF21-006R	182.88	184.40	1.52	No Sample	-	-
SF21-006R	184.40	304.80	120.4	Chips	0.02	-0.04
SF21-007C	0.00	63.09	63.09	No Sample	-	-
SF21-007C	63.09	63.25	0.16	Half Core	-	-
SF21-007C	63.25	245.67	182.42	No Sample	-	-
SF21-007C	245.67	416.36	170.69	Half Core	0.29	2.10
SF21-007R	0.00	350.52	350.52	Chips	0.45	2.04
SF21-008C	0.00	227.38	227.38	Half Core	0.05	0.20

Hole ID	From	To	Length	Sample Type	Au (g/t)	Ag (g/t)
SF21-008R	0.00	187.45	187.45	Chips	0.08	1.47
SF21-008R	187.45	188.98	1.53	No Sample	-	-
SF21-009C	0.00	224.03	224.03	No Sample	-	-
SF21-009C	224.03	492.25	268.22	Half Core	0.03	0.34
SF21-009C	492.25	504.44	12.19	No Sample	-	-
SF21-009R	0.00	39.62	39.62	Chips	0.20	3.15
SF21-009R	39.62	41.15	1.53	No Sample	-	-
SF21-009R	41.15	47.24	6.09	Chips	0.32	2.03
SF21-009R	47.24	50.29	3.05	No Sample	-	-
SF21-009R	50.29	213.36	163.07	Chips	0.30	1.11
SF21-010R	0.00	91.44	91.44	No Sample	-	-
SF21-010R	91.44	274.32	182.88	Chips	0.12	1.76
SF21-011R	0.00	91.44	91.44	No Sample	-	-
SF21-011R	91.44	304.80	213.36	Chips	0.09	0.60
SF21-012R	0.00	259.08	259.08	Chips	0.20	2.98
SF21-013R	0.00	304.80	304.8	Chips	0.11	1.00
SF21-014R	0.00	304.80	304.8	Chips	1.94	0.94
SF21-015R	0.00	91.44	91.44	No Sample	-	-
SF21-015R	91.44	350.52	259.08	Chips	0.63	1.96
SF21-016R	0.00	91.44	91.44	No Sample	-	-
SF21-016R	91.44	365.76	274.32	Chips	0.36	0.88
SF21-017R	0.00	121.92	121.92	No Sample	-	-
SF21-017R	121.92	150.88	28.96	Chips	-	-
SF21-017R	150.88	152.40	1.52	No Sample	-	-
SF21-017R	152.40	179.83	27.43	Chips	0.55	14.38
SF21-017R	179.83	187.45	7.62	No Sample	-	-
SF21-017R	187.45	208.79	21.34	Chips	0.23	1.24
SF21-017R	208.79	213.36	4.57	No Sample	-	-
SF21-017R	213.36	236.22	22.86	Chips	0.32	2.93
SF21-017R	236.22	237.74	1.52	No Sample	-	-
SF21-017R	237.74	239.27	1.53	Chips	0.52	3.10
SF21-017R	239.27	240.79	1.52	No Sample	-	-
SF21-017R	240.79	344.42	103.63	Chips	0.70	1.96
SF21-018R	0.00	152.40	152.4	No Sample	-	-
SF21-018R	152.40	411.48	259.08	Chips	0.69	7.40
SF24-001R	0.00	201.17	201.17	Chips	0.02	-0.12
SF24-002R	0.00	152.40	152.4	Chips	0.01	-0.19
CAL21-001C	0.00	207.26	207.26	Half Core	0.13	3.95
CAL21-002C	0.00	245.67	245.67	Half Core	0.13	0.68

Hole ID	From	To	Length	Sample Type	Au (g/t)	Ag (g/t)
CAL21-003C	0.00	125.88	125.88	Half Core	0.05	0.23
CAL21-003C	125.88	127.10	1.22	No Sample	-	-
CAL21-003C	127.10	223.42	96.32	Half Core	0.01	0.10
CAL21-004C	0.00	112.47	112.47	Half Core	0.05	0.03
CAL21-004C	112.47	114.91	2.44	No Sample	-	-
CAL21-004C	114.91	160.63	45.72	Half Core	0.15	0.12
CAL21-005C	0.00	214.88	214.88	Half Core	0.10	0.50
CAL21-006C	0.00	178.92	178.92	Half Core	0.15	0.86
CAL21-007C	0.00	212.45	212.45	Half Core	0.09	0.14
CAL22-001R	0.00	243.84	243.84	Chips	0.06	0.81
CAL22-002R	0.00	274.32	274.32	Chips	0.15	0.20
CAL22-003R	0.00	179.83	179.83	Chips	0.08	0.23
CAL22-003R	179.83	181.36	1.53	No Sample	-	-
CAL22-003R	181.36	228.60	47.24	Chips	0.07	0.50
CAL22-004R	0.00	47.24	47.24	Chips	0.06	0.46
CAL22-004R	47.24	51.82	4.58	No Sample	-	-
CAL22-004R	51.82	249.94	198.12	Chips	0.04	0.66
CAL22-005R	0.00	249.94	249.94	Chips	0.09	1.01
CAL22-006R	0.00	204.22	204.22	Chips	0.36	0.56
CAL22-007R	0.00	259.08	259.08	Chips	0.11	0.49
CAL22-008R	0.00	121.92	121.92	Chips	0.11	0.70
CAL22-008R	121.92	124.97	3.05	No Sample	-	-
CAL22-008R	124.97	213.36	88.39	Chips	0.15	1.08
CAL22-009R	0.00	213.36	213.36	Chips	0.07	1.11
CAL22-010R	0.00	228.60	228.6	Chips	0.11	1.94
CAL22-011R	0.00	228.60	228.6	Chips	0.04	0.06
CAL22-012R	0.00	181.36	181.36	Chips	0.05	0.30
CAL22-012R	181.36	184.40	3.04	No Sample	-	-
CAL22-012R	184.40	249.94	65.54	Chips	-	-
CAL22-013R	0.00	249.94	249.94	Chips	0.02	0.83
CAL22-014R	0.00	198.12	198.12	Chips	0.05	0.21
CAL22-015R	0.00	170.69	170.69	Chips	0.14	0.98
CAL22-015R	170.69	192.02	21.33	No Sample	-	-
CAL22-015R	192.02	195.07	3.05	Chips	0.01	-0.05
CAL22-015R	195.07	196.60	1.53	No Sample	-	-
CAL22-015R	196.60	199.64	3.04	Chips	0.01	-0.05
CAL22-016R	0.00	158.50	158.5	Chips	0.09	0.64
CAL22-016R	158.50	161.54	3.04	No Sample	-	-
CAL22-016R	161.54	213.36	51.82	Chips	0.08	4.47

Hole ID	From	To	Length	Sample Type	Au (g/t)	Ag (g/t)
CAL23-001R	0.00	249.94	249.94	Chips	0.23	0.64
CAL23-002R	0.00	236.22	236.22	Chips	0.02	0.01
CAL23-002R	236.22	237.74	1.52	No Sample	-	-
CAL23-002R	237.74	260.60	22.86	Chips	0.01	-
CAL23-002R	260.60	263.65	3.05	No Sample	-	-
CAL23-003R	0.00	170.69	170.69	Chips	0.10	0.54
CAL23-004R	0.00	198.12	198.12	Chips	0.18	0.46
CAL23-005R	0.00	152.40	152.4	Chips	0.13	2.04
CAL23-006R	0.00	147.83	147.83	Chips	0.28	1.01
CAL23-006R	147.83	149.35	1.52	No Sample	-	-
CAL23-007R	0.00	163.07	163.07	Chips	0.23	1.16
CAL23-007R	163.07	173.74	10.67	No Sample	-	-
CAL23-008R	0.00	111.25	111.25	Chips	0.02	0.20
CAL23-008R	111.25	112.78	1.53	No Sample	-	-
CAL23-008R	112.78	198.12	85.34	Chips	0.03	0.42
CAL23-009R	0.00	67.06	67.06	Chips	0.06	0.59
CAL23-009R	67.06	68.58	1.52	No Sample	-	-
CAL23-009R	68.58	83.82	15.24	Chips	0.02	0.67
CAL23-009R	83.82	85.34	1.52	No Sample	-	-
CAL23-009R	85.34	92.96	7.62	Chips	0.01	0.03
CAL23-009R	92.96	97.54	4.58	No Sample	-	-
CAL23-009R	97.54	182.88	85.34	Chips	0.09	0.96
CAL23-010R	0.00	77.72	77.72	Chips	0.02	0.01
CAL23-010R	77.72	80.77	3.05	No Sample	-	-
CAL23-010R	80.77	198.12	117.35	Chips	0.06	2.05
CAL23-011R	0.00	149.35	149.35	Chips	0.01	0.02
CAL23-011R	149.35	153.92	4.57	No Sample	-	-
CAL23-011R	153.92	172.21	18.29	Chips	0.26	4.52
CAL23-011R	172.21	175.26	3.05	No Sample	-	-
CAL23-011R	175.26	176.78	1.52	Chips	0.46	4.67
CAL23-011R	176.78	178.31	1.53	No Sample	-	-
CAL23-011R	178.31	228.60	50.29	Chips	0.36	5.04
CAL23-012R	0.00	83.82	83.82	No Sample	-	-
CAL23-012R	83.82	169.16	85.34	Chips	0.01	-
CAL23-012R	169.16	172.21	3.05	No Sample	-	-
CAL23-012R	172.21	249.94	77.73	Chips	-	-
CAL24-001R	0.00	217.93	217.93	Chips	0.02	0.60
CAL24-002R	0.00	167.64	167.64	Chips	0.08	0.41
CAL24-002R	169.16	213.36	44.2	Chips	0.04	0.16

Hole ID	From	To	Length	Sample Type	Au (g/t)	Ag (g/t)
CAL24-003R	0.00	188.98	188.98	Chips	0.21	0.38
CAL24-004R	0.00	160.02	160.02	Chips	0.03	0.30
CAL24-004R	161.54	164.59	3.05	Chips	0.03	-
CAL24-005R	0.00	274.32	274.32	Chips	0.01	-
CAL24-006R	0.00	237.74	237.74	Chips	0.04	0.14
CAL24-007R	0.00	219.46	219.46	Chips	0.12	2.08
CAL24-008R	0.00	257.56	257.56	Chips	0.05	0.41
CAL24-009R	0.00	220.98	220.98	Chips	0.15	3.13
YOR23-001R	0.00	182.88	182.88	Chips	0.04	0.09
YOR23-002R	0.00	304.80	304.8	Chips	0.08	0.10
YOR23-003R	0.00	182.88	182.88	Chips	0.04	1.27
YOR23-004R	0.00	109.73	109.73	Chips	0.12	0.00
YOR23-004R	109.73	112.78	3.05	No Sample	-	-
YOR23-004R	112.78	249.94	137.16	Chips	0.05	0.02
YOR23-005R	0.00	198.12	198.12	Chips	0.09	0.07
YOR23-006R	0.00	59.44	59.44	Chips	0.13	0.01
YOR23-006R	59.44	64.01	4.57	No Sample	-	-
YOR23-006R	64.01	152.40	88.39	Chips	0.36	0.26