# NI 43-101 Technical Report - Cameron Property, Kenora Mining District, Ontario, Canada

## Effective Date: February 26, 2026

## Project Number CA214723

**Qualified Persons**
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# Abbreviations and units of measurement

| Abbreviation/Unit | Description |
|---|---|
| ° | degrees |
| °C | degrees Celsius |
| µm | microns |
| 2D | two-dimensional |
| 3D | three-dimensional |
| ActLabs | Activation Laboratories Ltd |
| ASX | Australian Securities Exchange |
| Au | gold |
| C$ | Canadian dollars |
| Cambior | Cambior Inc. |
| CGO | Cameron Gold Operations Limited |
| Chalice | Chalice Gold Mines Limited |
| CIL | carbon-in-leach |
| CIM | Canadian Institute of Mining, Metallurgy and Petroleum |
| CLSZ | Cameron Lake Shear Zone |
| cm | centimetres |
| Coventry | Coventry Resources Inc. |
| Coventry Australia | Coventry Resources Ltd |
| Crescent | Crescent Resources Corp. |
| CRM | certified reference material |
| CV | coefficient of variation |
| Echo Bay | Echo Bay Mines Ltd |
| First Mining | First Mining Gold Corp. |
| g | gram(s) |
| g/t | grams per tonne |
| GPS | global positioning system |
| ha | hectares |
| IP | induced polarization |
| KE | kriging efficiency |
| kg | kilograms |
| kg/t | kilograms per tonne |
| King’s Bay | King’s Bay Gold Corp. |
| km | kilometres |
| $km^2$ | square kilometres |
| KNA | kriging neighbourhood analysis |
| koz | kilo ounces |
| kV | kilovolts |
| Lockwood | Lockwood Petroleum Inc. |
| LOD | limit of detection |
| m | metre(s) |
| $m^2$ | square metre(s) |
| $m^3$ | cubic metre(s) |
| MNDM | Ontario Ministry of Mines |
| Metalore | Metalore Resources Limited |
| MLO | mining licence of occupation |
| mm | millimetres |
| Moz | million ounces |

| Abbreviation/Unit | Description |
|---|---|
| MSO | Mineable Shape Optimizer |
| NI 43-101 | National Instrument 43-101 |
| NN | nearest neighbour |
| Noranda | Noranda Exploration Company Ltd |
| NSR | net smelter return |
| Nuinsco | Nuinsco Resources Limited |
| OGS | Ontario Geological Survey |
| OK | ordinary kriging |
| Optiro | Optiro Pty Ltd |
| Oronova | Oronova Energy Inc. |
| oz | ounce(s) |
| ppb | parts per billion |
| ppm | parts per million |
| QAQC | quality assurance and quality control |
| QP | Qualified Person |
| RC | reverse circulation |
| RPEEE | reasonable prospects for eventual economic extraction |
| SOR | slope of regression |
| t | tonne(s) |
| $t/m^3$ | tonnes per cubic metre |
| TSX | Toronto Stock Exchange |
| US$ | United States dollars |
| VTEM | Versatile Time-domain Electromagnetic |
| Zahavy | Zahavy Mines Ltd |

I, Slobodan Bob Jankovic, Executive Consultant of Snowden Mining Industry Consultants Pty Ltd, Level 6, 130 Stirling Street Perth, West Perth, Western Australia, do hereby certify that:

a) I am the author of the technical report titled 'NI 43-101 Technical Report – Cameron Property, Kenora Mining District, Canada', for Oronova Energy Inc. and dated January 5, 2026 (the 'Technical Report') prepared for Oronova Energy Inc.

b) I graduated with a Bachelor of Science, Economic Geology, Specialization in Mineral Exploration and Mine Geology.

c) I am a Professional Geologist (member of PGO, Professional Geoscientist Ontario (1388), and member in a good standing of, The Association of Professional Engineers and Geoscientist of Alberta, APEGA (57413).

d) I have worked as a GEOLOGIST continuously for a total of 40 years since my graduation from university of Belgrade. My experience involved the work in mineral exploration and resource management. I have gained an expertise in mineral asset reviews and technical reporting. Experienced in deposit and grade interpretation, grade control and reconciliation. Specialized in copper, gold, base metal commodities.

e) I have read the definition of 'qualified person' set out in National Instrument 43-101 ('the Instrument') and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements of a 'qualified person' for the purposes of the Instrument. I have been involved in Geology, Mining and Resource Evaluation consulting practice for 15 years, including Detour Gold, Sudbury mining complex, Salobo mining complex, Flin Flon greenbelt for at least 5 years.

f) I have visited to the Cameron Gold Project on November 19, 2025.

g) I am responsible for the preparation of the 1–27 sections of the Technical Report.

h) I am independent of the issuer (Oronova Energy Inc. which will be renamed Seva Mining Corp. or First Mining Gold Corp. the current owner of Cameron Gold Operations Limited) as defined in Section 1.5 of the Instrument. I have not had prior involvement with the property that is the subject of this Technical Report, and have not been, an officer, director or employee of the issuer.

i) I do not own shares in the Issuer.

j) I have not had prior involvement with the property that is the subject of the Technical Report.

k) I have read the Instrument and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

l) As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Perth, Western Australia this February 26, 2026.

PROFESSIONAL GEOSCIENTIST
SLOBODAN JANKOVIC
PRACTISING MEMBER
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ONTARIO

# 1 Summary

This Technical Report was prepared for Oronova Energy Inc. (Oronova) to support the disclosure of a Mineral Resource estimate the Cameron Gold Project, a mineral exploration property, located in the region of Western Ontario, Canada (CGP or the Property).

Oronova commissioned Snowden Optiro to update a Mineral Resource estimate for the Cameron gold deposit located in Ontario, Canada. The CGP is located approximately 80 km southeast of Kenora in the southern part of western Ontario.

The CGP is 100% owned by First Mining Gold Corp. (First Mining), a Vancouver, Canada based resource holding company that is listed on the TSX Venture Exchange (TSX-V: FF). First Mining acquired the CGP in June 2016. The mineral claims are registered to Cameron Gold Operations Limited (CGO), a wholly-owned subsidiary of First Mining. Oronova issued a news release on November 20, 2025, stating it has entered into an agreement to acquire 100% interest in CPG, through the acquisition of CGO, the entity that holds title to the mineral claims. Upon closing of the transaction, Oronova will indirectly own 100% of the CPG through its ownership of the CGO. Upon completion of the transaction Oronova (to be named Seva Mining Corp.) will hold a 100% legal and beneficial interest in the Cameron Gold Project. First Mining will cease to be the direct owner of the project but will retain an approximate 48% equity interest in the Issuer, becoming its largest shareholder.

The Cameron Property is located in the Kenora Mining District of northwest Ontario, approximately 80 km southeast of Kenora and consists of 24 patented claims, 2,001 mining claims, 7 licences of occupation and 4 mining leases, totalling ~53,000 ha.

In 2023, First Mining completed exploration focused relogging and infill sampling of historical drill core from the East Cedartree area over a period of 24 days from September 6 to October 6.

Exploration in the area commenced in the 1940s and numerous companies have carried out prospecting, line cutting, geological mapping, trenching, soil and outcrop sampling and ground magnetic and electromagnetic geophysical surveys.

There has been no commercial production from the Cameron Property. In 1987, underground development was undertaken to carry out an extensive sampling program. Some 65,000 $m^3$ of material was excavated with some bulk sampling, diamond drilling and rock chip sampling completed.

The bulk of the gold mineralization within the Cameron gold deposit is comprised of disseminated sulphide replacements, quartz-sulphide stockwork and quartz breccia veins.

The effective date of this Technical Report is February 26, 2026.

## 1.1 Summary of geology and mineralization

The Cameron gold deposit is a greenstone-hosted gold deposit. While the deposit can generally be considered a part of the orogenic family of gold deposits, it bears many characteristics atypical of the largest gold deposits of this style.

The mineralization at the Cameron gold deposit is mainly hosted in mafic volcanic rocks within a northwest-trending shear zone (Cameron Lake Shear Zone or CLSZ) which dips steeply to the northeast.

At the Cameron gold deposit, the CLSZ is a brittle-ductile structure that crosscuts the local stratigraphy trending northwest-southeast and dips to the northeast at an average angle of 65–70°. Smaller splays off the CLSZ are common across the mineralized zone.

In the southeastern part of the deposit where the greatest amount of gold has been delineated, the shear zone forms the contact between the mafic volcanic rocks and diabase/dolerite rocks of the footwall.

Gold mineralization occurs within quartz breccia veins, associated with intense silica-sericite-carbonate-pyrite alteration in a series of zones that dip moderately to steeply to the northeast within and adjacent to the shear zone.

Gold is associated with disseminated pyrite with high sulphide concentration generally corresponding with higher gold grade.

## 1.2 Summary of status of exploration

In November 2022, SideQuest produced a Geological Model Report to expand the Cameron West Project Leapfrog™ three-dimensional (3D) geological model. The expanded model was to encompass the northern half of their CGP land package.

On the Cameron Project, there have been numerous exploration and drilling programs. On the Cameron gold deposit itself, the first drilling was undertaken in July 1960. Prior to Coventry purchasing the project in 2010, there were 822 holes comprising more than 85 km of diamond drill core drilled by six companies.

In 1987, underground development for an extensive sampling program was undertaken at the Cameron gold deposit. Some 65,000 $m^3$ of material was excavated, with some bulk sampling, diamond drilling and rock chip sampling completed. Between 2010 and 2012, Coventry drilled 242 surface diamond holes totalling 36,000 m, the majority on the Cameron gold deposit.

The most recent drilling program was conducted by Chalice Gold Mines Limited (Chalice), who carried out diamond drilling at several prospects that are proximal to the Cameron deposit in May 2014, with 15 holes for 2,599.5 m drilled at the Jupiter, Ajax, Juno and Hermione prospects (Ball, 2014).

The geology and structural style are quite variable across the entire project area. Based on the historical data (Assessment Report for Lidar Survey, 2017), there are at least two regional deformation events that are recognized within the CGP area. The first is a series of isoclinal and refolded folds, while the second is highly sheared, foliated and steeply dipping linear features that may include low angle splays.

## 1.3 Summary of Mineral Resource estimate

The block model, grade interpolation, was completed by Optiro Pty Ltd (Optiro, now owned by Snowden Optiro) in 2017 and reported with the updated cut-off grade within the conceptual pit shell and potential underground mining stope design. The review and update of the Mineral Resource estimation was completed by Mr. S. Bob Jankovic, who is acting as a Qualified Person (QP) of this Technical Report.

Block grade estimation parameters have been defined on the basis of geology, drillhole spacing and through geostatistical analysis of the data. Block grade estimation was by ordinary kriging (OK) into a panel size of 5 mE x 10 mN and 5 mRL, which is considered appropriate for the distribution of sample data and the deposit type. Sub-celling of the parent cells to 0.625 mE x 2.5 mN and 1.25 mRL was enabled to ensure good volumetric correlation with the mineralization wireframes.

The Mineral Resource estimate was classified by the geological understanding, data spacing, the block proximity to sample locations, underground development and confidence in the block model grade estimate. The Mineral Resource estimate has been reported in accordance with the Standards on Mineral Resources and Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 Definition Standards. The resulting Mineral Resources are reported within a conceptual pit shell with a cut-off of 0.33 g/t Au for potential open pit mining and within reasonable stopes with a cut-off of 1.25 g/t Au for potential underground mining using a gold price assumption of US$2,600/oz, as per Table 1.1 and Table 1.2 below.

**Table 1.1 2026 Cameron Mineral Resource estimate, February 26, 2026**

| Constraint | Classification | Gold cut-off (g/t) | | Tonnes ('000 t) | Gold (g/t) | Gold (koz) |
|---|---|---|---|---|---|---|
| Within pit shell | Measured | 0.33 | | 2,822 | 2.65 | 241 |
| | Indicated | | | 967 | 1.70 | 53 |
| | **Measured + Indicated** | | | **3,789** | **2.41** | **293** |
| Below pit shell within stopes | Measured | 1.25 | | 801 | 2.73 | 70 |
| | Indicated | | | 1,974 | 2.38 | 151 |
| | **Measured + Indicated** | | | **2,775** | **2.48** | **221** |
| Within pit shell or within stopes | Measured | Variable | | 3,623 | 2.67 | 311 |
| | Indicated | | | 2,941 | 2.15 | 204 |
| | **Measured + Indicated** | | | **6,564** | **2.44** | **515** |

*Notes:*

- *The QP for the Mineral Resource estimate is Mr. Bob Jankovic, P.Geo., of Snowden Optiro.*
- *The Effective date of the Mineral Resource estimate is February 26, 2026.*
- *Mineral Resources are classified and reported in accordance with the CIM Definition Standards (2014).*
- *Mineral Resources are constrained by a conceptual open pit shell and underground stope shapes assuming a gold price of US$2,600/oz, mining costs of US$5.00/t for the open pit shell, and underground stope mining cost of US$65.00/t, processing + G&A costs of US$25.00/t, selling cost of US$3.0/oz, a processing recovery of 92.5%, and 1% royalty cost.*
- *The 2026 Mineral Resource estimate was based on an open pit cut-off grade of 0.33 g/t and an underground cut-off grade of 1.25 g/t based on US$2,600/oz gold selling price.*
- *Tonnes and grades are rounded and may result in minor discrepancies.*
- *All tonnage reported on a dry basis and are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding*
- *Mineral Resources reported In-situ and therefore, no mining loss or dilution was applied.*
- *Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.*
- *Environmental, permitting, legal, and other factors could materially affect the Mineral Resource estimate.*

**Table 1.2 2026 Cameron Inferred Mineral Resource estimate**

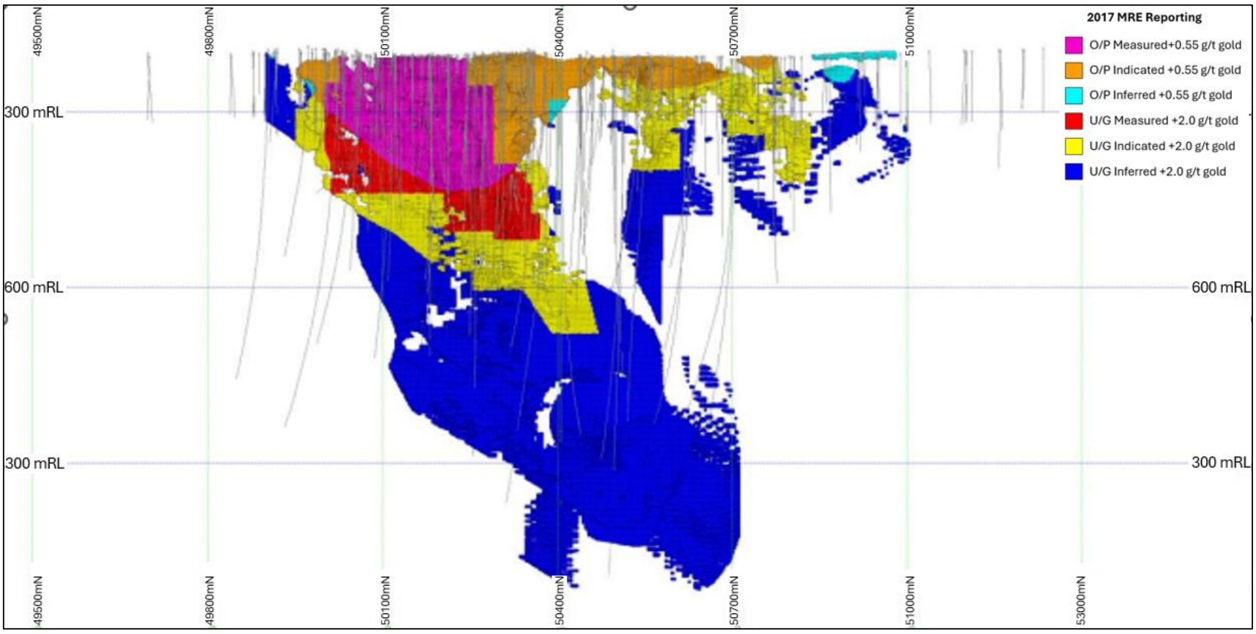
| Constraint | Classification | Gold cut-off (g/t) | Tonnes ('000 t) | Gold (g/t) | Gold (koz) |
|---|---|---|---|---|---|
| Within pit shell | Inferred | 0.33 | 52 | 2.03 | 3 |
| Below pit shell within stopes | Inferred | 1.25 | 10,508 | 2.18 | 737 |
| **Within pit shell or within stopes** | **Inferred** | **Variable** | **10,559** | **2.18** | **740** |

*Notes:*

- *The QP for the Mineral Resource estimate is Mr. Bob Jankovic, P.Geo., of Snowden Optiro.*
- *The Effective date of the Mineral Resource estimate is February 26, 2026.*
- *Mineral Resources are classified and reported in accordance with the CIM Definition Standards (2014).*
- *Mineral Resources are constrained by a conceptual open pit shell and underground stope shapes assuming a gold price of US$2,600/oz, mining costs of US$5.00/t for the open pit shell, and underground stope mining cost of US$65.00/t, processing + G&A costs of US$25.00/t, selling cost of US$3.0/oz, a processing recovery of 92.5%, and 1% royalty cost.*
- *The 2026 Mineral Resource estimate was based on an open pit cut-off grade of 0.33 g/t and an underground cut-off grade of 1.25 g/t based on US$2,600/oz gold selling price.*
- *Tonnes and grades are rounded and may result in minor discrepancies.*
- *All tonnage reported on a dry basis and are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding*
- *Mineral Resources reported In-situ and therefore, no mining loss or dilution was applied.*
- *Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.*
- *Environmental, permitting, legal, and other factors could materially affect the Mineral Resource estimate.*

A long-section projection looking grid west is presented in Figure 1.1 showing the Mineral Resource classification domains with drilling overlaid for reference. The Measured and Indicated Mineral Resources are defined in the areas of the deposit that have the highest drilling density along with underground development that has exposed and sampled the deposit on three levels of drift development.

**Figure 1.1 Cameron Mineral Resource classification (long-section looking west)**




*Source: First Mining, Technical Report on The Cameron Gold Deposit, Ontario, Canada, January 17, 2017*

## 1.4 Mineral Reserves

No Mineral Reserves have been estimated for the Cameron gold deposit.

## 1.5 Conclusions and recommendations

The Cameron gold deposit Mineral Resource estimate has been updated with 2025 input parameters, including a gold selling price of US$2,600/oz. The updated Mineral Resource estimate is based on an open pit cut-off grade of 0.33 g/t Au and an underground cut-off grade of 1.25 g/t Au.

The key constraints of geological controls and mineralization continuity are well understood and the confidence in the input data and estimation process reported in this document are considered to be of a standard suitable to support the reporting of a Mineral Resource under the CIM Definition Standards (2014 Edition).

The QP considers that the data provided by First Mining to be reliable and representative of the mineralization at the Cameron gold deposit and that it is of sufficient quality and confidence to justify the reporting and classification of a Mineral Resource as defined by the CIM 2014 Definition Standards and guidelines.

The interpretation of the deposit-scale geological model was done in a collaborative manner, with the Chalice site geological team (who were responsible for the re-logging of the drilling) involved in the interpretation of sectional and wireframe interpretations of the geology and mineralization. These interpretations were used by Snowden Optiro as a guide to compile the 3D geological model using Leapfrog Geo 3D software. The geological modelling process was iterative with discussions and amendments made to validate the definition of the lithological and structural elements into an integrated model. The risk of the geological interpretation is considered by the QP to be low, given the very close spaced drilling, surface and underground mapping information, high level of geological understanding and the consistent relationship of the logged lithological units.

The risk of the mineralization interpretations is also considered by the QP to be low, as the underground drilling spacing is down to 4 m in areas and averages 15 m in the southern part of the deposit. The issue of grade variability within the shear hosted domain has been addressed in part by the ability to subdomain out low-grade areas of mineralization and this has improved the quality of the local grade estimate by reducing the amount of smoothing in the estimate. The grade risk has been reduced by detailed analyses of various grade continuity models to assess the impact of alternative interpretations. The re-logging and sampling of previously unsampled intervals has improved the sample population within the mineralized domains and the definition of short-scale grade continuity parameters/trends. Separation of low-grade subdomains has reduced the amount of smoothing in the model and increased the confidence of the grade estimate accordingly.

An additional infill drilling program is recommended along the strike and at depth for the better definition of the extension of the multiple mineralized lenses.

# 2 Introduction

This Technical Report has been prepared by Snowden Optiro for Oronova in accordance with the disclosure requirements of the Canadian National Instrument 43-101 (NI 43-101). The purpose of this Technical Report is to support the proposed acquisition of Cameron Gold Operations Limited by Oronova Energy Inc. and the subsequent filing requirements for the TSX Venture Exchange.

Unless otherwise stated, information and data contained in this report or used in its preparation have been provided by First Mining.

Mr. Jankovic viewed core samples of representative intervals of diamond drillholes. A list of holes was selected by the company geology team to cover the strike and depth extents of the deposit, and these were laid out for viewing and sampling. Independent checks of a representative number of drillhole collar coordinates using a global positioning system (GPS) unit were carried out with photographic records of the collar caps. Photographs of the deposit and infrastructure were taken and are used in this report.

Responsibility of the author is provided in Table 2.1.

**Table 2.1 Responsibility of author**

| Author | Responsible for Item(s) |
|---|---|
| Mr. S. Bob Jankovic | 1 to 27 |

Unless otherwise stated, all currencies are expressed in US dollars ($).

This report is an update of the *2017 Technical Report on the Cameron Gold Deposit Mineral Resource Estimate for First Mining Gold Corp*. The 2017 report was prepared by Mark Drabble (MAusIMM, MAIG) and Kahan Cervoj (MAusIMM, MAIG). Both Mr. Drabble and Mr. Cervoj were principal consultant geologists with Optiro (now owned by Snowden Optiro). The reporting of the Mineral Resource estimate has been updated with gold selling price and other input parameters within a RPEEE (reasonable prospects for eventual economic extraction) pit shell and underground stope shape. Other key inputs such as metallurgical recovery have been provided by First Mining.

Information that is of a general nature, such as geological summaries and exploration history, have been reprised from the work of Peter Ball, MAusIMM (CP – Geology), Director – Datageo Geological Consultants Ltd, 12 Atoll Court, Mullaloo, Western Australia, 6027, Australia. Mr. Ball has been involved with the project for a number of years and has prepared technical reports on the CGP for Coventry Resources Limited (July 5, 2012) and Chalice Gold Mines Limited (July 25, 2014).

## 2.1 Site visit

A site visit was conducted by Bob Jankovic (Executive Consultant) accompanied by Laird Tomalty (Project Superintendent) and Cole Stocki (Project Geologist) of First Mining on November 19, 2025.

Mr. Jankovic viewed core samples of representative intervals of diamond drillholes. A list of holes was selected by the company geologist, Mr. Stocki, to cover the strike and depth extents of the deposit and were laid out for viewing and sampling.

Independent checks of a representative number of drillhole collar coordinates using a GPS unit were carried out with photographic records of the collar caps.

Photographs of the deposit and infrastructure were taken and are used in this report from this and previous visits (July 2015).

## 2.2 Independence

Snowden Optiro is an independent consulting and advisory organization which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Snowden Optiro is at Datamine Canada

Inc., 1760 Regent Street, Unit 5, Sudbury Ontario, P3E 3Z8 and Snowden Optiro’s staff work on a variety of projects in a range of commodities worldwide.

The effective date of this Technical Report is February 26, 2026. As at the effective date, none of the authors held any interest in Oronova or First Mining, its associated parties, or in any of the mineral properties which are the subject of this report. Fees for the preparation of this report are charged at Snowden Optiro’s standard rates, while expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this report.

# 3 Reliance on other experts

The Mineral Resource estimate presented in this Technical Report was updated by the undersigned QP and is based in part on previous geological interpretation, drilling, sampling, and analytical data generated by prior operators and consultants. The QP has reviewed, verified, and validated the relevant underlying data and methodologies to the extent considered reasonable and appropriate for the purpose of this Mineral Resource estimate. The QP accepts responsibility for the Mineral Resource estimate in accordance with NI 43-101.

The QP has relied on information provided by other experts with respect to legal title, mineral tenure, permitting status, environmental liabilities, surface rights, royalties, and agreements relevant to the property. Such information has been provided by First Mining. The QP has not conducted an independent verification of this information and expresses no opinion as to the legal or regulatory status of the property. The QP believes that such reliance is reasonable in accordance with NI 43-101.

Information concerning claim status, ownership and exploration expenditures for the Property has been sourced from First Mining. Until the closing of the acquisition First Mining managed the filing of required assessment work, fee payments required to maintain the unpatented mining claims, and tax payments for the patented claims; as such, the QP believes it is reasonable to rely on First Mining.

The author also confirmed the property titles and ownership status relating to tenements under the CGP from the First Mining 2024 Annual Report, 28/03/2025. The claims are registered under Cameron Gold Operations Limited (CGO). This reliance applies to the disclosure presented in Item 4 (Property Description and Location).

The QP has prepared this Technical Report in accordance with the requirements of NI 43-101 and has exercised reasonable care, diligence, and skill consistent with the standards of practice applicable to professional geoscientists and engineers. No warranty or guarantee is expressed or implied as to the accuracy or completeness of the information beyond such standards.

# 4 Property description and location

The CGP is an advanced gold exploration property with historical underground development and Mineral Resource located in western Ontario, Canada, approximately 80 km southeast of Kenora. The Property is centred on the deposit, a greenstone-hosted gold system situated within the Archean Superior Province. The deposit is hosted predominantly within mafic volcanic rocks associated with the northwest-trending Cameron Lake Shear Zone (CLSZ), a regionally significant structural feature that has focused gold mineralization.

Historical operations at the Cameron gold deposit included underground development comprising shafts, declines, and lateral workings used for exploration, bulk sampling, and geological evaluation. These workings provided valuable geological exposure and sampling data that have contributed to the understanding of the deposit geometry, mineralization continuity, and grade distribution. No commercial mining operations are currently active at the site.

The Cameron gold deposit is characterized by gold mineralization hosted in quartz breccia veins and disseminated sulphide zones, accompanied by intense silica-sericite-carbonate-pyrite alteration. Mineralized zones dip moderately to steeply to the northeast and remain open at depth and along strike, providing potential for future resource expansion.

## 4.1 Ownership

The CGP is 100% owned by First Mining, a Vancouver, Canada based resource holding company that is listed on the TSX Venture Exchange (TSX-V: FF). First Mining acquired the CGP in June 2016.

The CGP is 100% owned by Cameron Gold Operations Limited (CGO), a wholly owned subsidiary of First Mining. Ownership is pursuant to either a 100% direct interest in the underlying licences or option agreements whereby First Mining may acquire a 100% interest upon making certain payments to the vendor.

The mineral claims are registered to Cameron Gold Operations Limited (CGO), a wholly-owned subsidiary of First Mining. Oronova issued a news release on November 20, 2025, stating it has entered into an agreement to acquire 100% interest in CPG, through the acquisition of CGO, the entity that holds title to the mineral claims. Upon closing of the transaction, Oronova will indirectly own 100% of the CPG through its ownership of the CGO. Upon completion of the transaction Oronova (to be named Seva Mining Corp.) will hold a 100% legal and beneficial interest in the Cameron Gold Project. First Mining will cease to be the direct owner of the project but will retain an approximate 48% equity interest in the Issuer, becoming its largest shareholder.

The project ownership was consolidated in February 2014, when Chalice Gold Mines Limited (Chalice) acquired a 100% interest in the CGP through a Plan of Arrangement with Coventry Resources Inc. Under this arrangement, all mineral titles, including mining claims, mining leases, and mining licences of occupation associated with the Cameron, Dubenski, and Dogpaw deposits, were transferred to CGO. In 2020, First Mining purchased a 100% interest in the East Cedartree property from Metalore Resources Limited (Metalore).

The CGP comprises a combination of unpatented mining claims, patented claims (mineral rights only), mining licences of occupation, and mining leases held under Ontario provincial legislation. Ownership of the mineral tenure is secured either through direct title or option agreements that allow CGO to earn and maintain a 100% interest, subject to underlying royalty obligations.

As of the effective date of this Technical Report, all mineral tenements comprising the CGP are in good standing, and the QP is not aware of any material legal disputes or encumbrances that would adversely affect CGO's right to explore, develop, or potentially mine the property.

## 4.2 Location

The CGP is located approximately 80 km southeast of Kenora in the southern part of western Ontario (Figure 4.1). Kenora is 207 km by road east of Winnipeg along the Trans-Canada Highway (Manitoba Highway 1/Ontario Highway 17).

**Figure 4.1 CGP location map**


*Source: Chalice, 2015*

## 4.3 Project tenement area

The CGP comprises a total of 226 unpatented claims, 24 patented claims (mineral rights only), 7 mining licences of occupation (MLOs), and 4 mining leases. All the claims are located within un-surveyed crown lands, mainly in the Rowan Lake area, though some claims are situated in the Tadpole Lake, Brooks Lake and Lawrence Lake areas.

The total area of the project is approximately 448.532 km$^2$ (44,853.2 ha).

A summary of the tenements at the CGP is presented in Table 4.1 and Table 4.2. A tenements plan is presented below in Figure 4.2.

**Table 4.1 CGP summary of tenements – unpatented and patented claims, MLOs and mining leases (all owned by CGO)**

| Types of tenements | ID | Claim no. | Claim block/group |
|---|---|---|---|
| 226 unpatented claims | - | - | - |
| 24 patented claims | PAT-6040 | K2767 | Cameron |
| | PAT-6041 | K2768 | Cameron |
| | PAT-6042 | K4712 | Cameron |
| | PAT-6043 | K2766 | Cameron |
| | PAT-6139 | K9990 | West Cedartree |
| | PAT-6140 | K9991 | West Cedartree |
| | PAT-6141 | K9992 | West Cedartree |
| | PAT-6142 | K9993 | West Cedartree |
| | PAT-6143 | K9994 | West Cedartree |
| | PAT-6144 | K9995 | West Cedartree |
| | PAT-6145 | K9996 | West Cedartree |
| | PAT-6146 | K9997 | West Cedartree |
| | PAT-6147 | K9999 | West Cedartree |
| | PAT-6148 | K10000 | West Cedartree |
| | PAT-6149 | K10010 | West Cedartree |
| | PAT-6150 | K10011 | West Cedartree |
| | PAT-6151 | K10058 | West Cedartree |
| | PAT-27283 | K10024 | West Cedartree |
| | PAT-27284 | K10025 | West Cedartree |
| | PAT-27285 | K10026 | West Cedartree |
| | PAT-27286 | K10027 | West Cedartree |
| | PAT-27287 | K10028 | West Cedartree |
| | PAT-27289 | K10029 | West Cedartree |
| | PAT-27290 | K10030 | West Cedartree |
| 7 MLOs | MLO-3366 | | Cameron |
| | MLO-3367 | | Cameron |
| | MLO-10384 | | Cameron |
| | MLO-10405 | | Cameron |
| | MLO-10406 | | Cameron |
| | MLO-10407 | | Cameron |
| | MLO-11143 | | West Cedartree |
| 4 mining leases | LEA-110205 | K273822 to K273826, K314923 to K314925, K314927, K314932, K351873, K351874, K351877, K351878 | West Cedartree |
| | LEA-110206 | K273821, K314926, K314928 to K314931, K351875, K351876 | West Cedartree |
| | LEA-108400 | CLM 305 being mining claims K465069 to K465075, K465351 to K465358, K519950 to K519965, K561022 to K561025 and K666295<br>CLM306 being mining claims K386816 to K386818, K386888 to K386900, K533901 to K533908 and K66294, Parts 1 and 2, Plan 23R/7245 | Cameron |
| | LEA-108466 | K527548 to K527567 inclusive, part 1 on 23R/6243, land and land under waters of Cameron Lake, Knutson Lake and Rowan Lake | Cameron |

*Note: The Cameron Project (containing the Cameron deposit) is 100% owned by CGO.*

**Table 4.2 CGP summary of tenements – 2,001 mining claims (all owned by CGO)**

| Claim IDs | Anniversary date | Tenure status | Claim group |
|---|---|---|---|
| **Boundary cell mining claims** | | | |
| 114183, 114370, 116943, 121039, 121068, 121751, 129280, 130689, 146799, 157391, 160883, 162018, 163225, 166215, 179065, 179066, 195632, 206300, 214167, 214818, 215061, 215468, 215468, 215469, 217682, 222005, 228275, 230649, 232899, 233582, 247240, 250129, 250680, 258818, 262286, 269374, 270242, 272886, 281642, 282339, 296673, 296674, 297349, 299913, 306481, 309811, 309813, 313268, 316533, 326023, 328916, 329317, 336957, 343393 | 10 Nov 2026 | Active | Cameron |
| 100329, 100330, 100998, 116321, 116342, 116378, 122408, 144835, 151588, 151610, 161613, 162929, 166849, 180453, 181001, 210815, 214787, 216310, 222871, 233528, 234924, 263579, 271560, 283657, 283658, 283684, 288919, 290424, 290977, 313424, 330246, 342607–342609 | 10 Nov 2026 | Active | East Cedartree |
| 168403, 222218, 238337, 312397 | 10 Nov 2026 | Active | West Cedartree |
| 101035, 101036, 101699, 106672, 106970, 107184, 114405, 116191, 121376, 121659, 121660, 121703, 122233, 122394, 123039, 124339, 130709, 135603, 140744, 140769, 141802, 143122, 144488, 146845, 148639, 151634, 151635, 151638, 157851, 157852, 160812, 161625, 161626, 163899, 164567, 164668, 164915, 164932, 164933, 166729, 166842, 167498, 171563, 176887, 179658, 179659, 180193, 180247, 180248, 180315, 180341, 180988, 181002, 181003, 181693, 182364, 183352, 183597, 189600, 190925, 192766, 194166, 194182, 195582, 196256, 196668, 196669, 197570, 197592, 197593, 200504, 201025, 202416, 205033, 205584, 207901, 209438, 209738, 213618, 214049, 214050, 214358, 214681, 214773, 215027, 216326, 216335, 216368, 222670, 223924, 224859, 227732, 232162, 233001, 233196, 238373, 239040, 244232, 248552, 249271, 249493, 250345, 254971, 255668, 255714, 256442, 257831, 257948, 257949, 259134, 259818, 262794, 263554, 263583, 263619, 264982, 266508, 267111, 267148, 269396, 269654, 270117, 270150, 270339, 270340, 271579, 271580, 273081, 273684, 273685, 273775, 273778, 275722, 278701, 279970, 280344, 280345, 280702, 283696, 285012, 288598, 289290, 289766, 290328, 290976, 290979, 292853, 292903, 292904, 297478, 297480–297483, 297902, 299935, 300203, 303735, 309393, 309394, 314319, 314765, 314766, 316097, 317248, 317607, 318082, 318309, 327119, 328220, 328836, 329419, 329555, 332331, 332415, 332416, 332583, 335370, 337637, 341824, 341886, 342489, 342530, 342532, 342554, 342632, 342633, 343288, 344541, 344698 | 31 Mar 2026 | Active | Cameron |
| 106188, 131283, 131290, 152271, 161596, 166731, 168869, 168870, 180438, 180439, 205698, 214043, 214044, 214053, 215568, 216298, 217066, 249267, 262006, 263515, 270973, 272252, 290417, 302758, 329420 | 31 Mar 2026 | Active | West Cedartree |
| 222889, 229644, 324129 | 20 May 2026 | Active | Cameron |
| 101728, 122725, 134741, 150181, 234016, 234241, 234242, 252789, 252790, 282954, 318185, 340982 | 20 May 2026 | Active | East Cedartree |
| 101555, 166832, 166833, 166834, 214263, 215018 | 20 May 2026 | Active | West Cedartree |
| 117528, 117529, 175184, 221115, 257751, 263456, 276321, 278883, 295677, 331399 | 14 Jul 2026 | Active | Cameron |
| 114087, 114391, 117727, 130602, 132559, 146682, 160713, 160714, 160726, 160727, 160741, 166057, 166300, 167504, 167511, 169030, 179694, 181692, 196136, 196684, 196770, 204778, 205535, 214240, 215710, 218165, 232060, 232063, 233527, 234795, 250617, 251247, 251248, 261329, 262799, 272253, 284350, 315935, 317889, 318623, 328716, 328832, 330060, 332211, 332227, 332229, 332230, 343930 | 14 Jul 2026 | Active | East Cedartree |
| 179654, 269650, 340699 | 12 Sep 2026 | Active | East Cedartree |
| 268711, 264970, 260763, 250030, 214264, 213285, 290827 | 1 Oct 2026 | Active | West Cedartree |
| **Multi-cell mining claims** | | | |
| 556241–556262, 557363, 557365, 557367, 557369, 557370, 557373–557385 | 10 Nov 2026 | Active | Cameron |
| 557408, 557426 | 10 Nov 2026 | Active | West Cedartree |
| 557364 | 12 Feb 2026 | Active | Cameron |

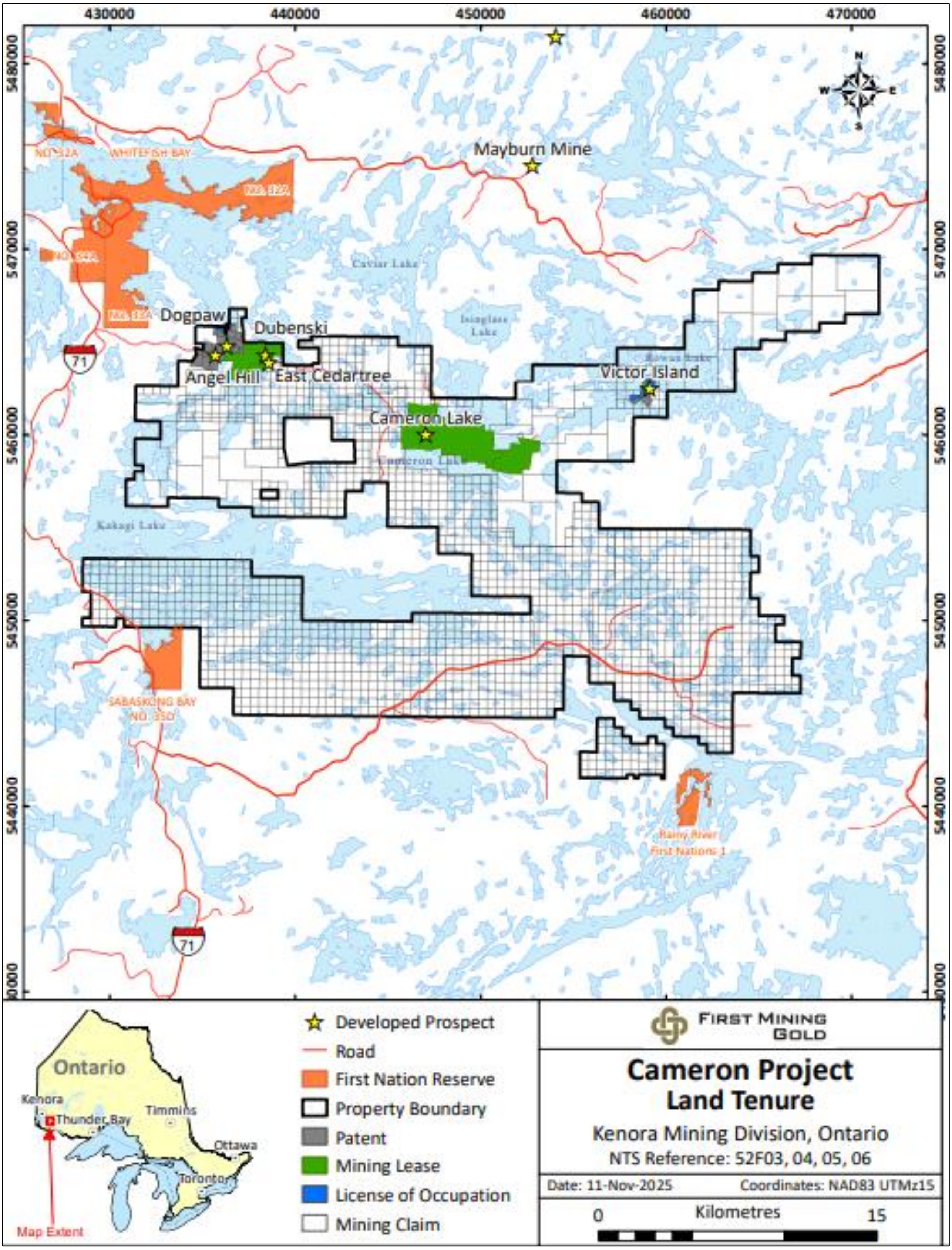
| Claim IDs | Anniversary date | Tenure status | Claim group |
|---|---|---|---|
| 557372 | 31 Mar 2026 | Active | Cameron |
| 536278–536281, 536290, 536291, 536346, 536492, 536515, 557366, 557368 | 31 Mar 2026 | Active | West Cedartree |
| 536532, 557411 | 20 May 2026 | Active | West Cedartree |
| 557386 | 14 Jul 2026 | Active | Cameron |
| 536527, 536528, 536529, 536530, 536531, 557425 | 12 Sep 2026 | Active | West Cedartree |
| 557409, 557410, 557422 | 1 Oct 2026 | Active | West Cedartree |
| **Single-cell mining claims** | | | |
| 114846, 131977, 155569, 167425, 209449, 233420, 233421, 317320, 324161 | 10 Nov 2026 | Active | Cameron |
| 101072, 121691, 121721, 121722, 167624, 167625, 179695, 195578, 214788, 215020, 216367, 234343, 234923, 262250, 263580, 282306, 283679, 290423, 328891, 330194, 341929, 342027, 342581 | 10 Nov 2026 | Active | East Cedartree |
| 181844, 187383, 202379, 235215, 238336, 283186 | 10 Nov 2026 | Active | West Cedartree |
| 100873, 102151, 298905 | 12 Feb 2026 | Active | Cameron |
| 100984, 100985, 101004–101006, 101030, 101031, 101269, 101272, 101273, 101287, 101381–101384, 101387, 101388, 101615, 101620, 101631, 101684, 101717, 101732, 102134, 102152, 102487, 102494, 102507, 102512, 102538, 102549, 102576, 102582, 102591, 105559, 106442, 106996, 107156, 107157, 107241–107243, 107424, 108400, 108475, 108504, 108505, 108572, 108909, 108967, 109197, 109198, 109544, 109548, 109615, 109779, 109968, 110108, 110109, 110301, 110438, 110566, 110567, 110581, 110694, 110699, 110700–110702, 110786, 110788, 110792, 110871, 113495, 114144, 114388, 114427, 116118, 116134, 116199, 116200, 116207, 116232, 116255, 116256, 116327–116330, 116351, 116352, 116365, 116373, 116414, 116427, 116428, 116702, 116704, 116705, 116856, 116894, 117759–117762, 117767, 117768, 117776, 117814, 117837, 117842, 117867, 117885, 117886, 120174, 120175, 120351, 120669, 120957, 120988, 121097, 121098, 121128, 121129, 121778–121780, 122391–122393, 122400, 122415, 122433, 122434, 123031, 123038, 123104, 123105, 123646, 123647, 123792–123794, 123804, 123851, 123852, 124101, 124125, 124126, 124300, 124336, 124337, 124365–124367, 124372, 124386–124388, 124390–124392, 124442, 124445, 126829, 126831, 128049, 128050, 128837, 128838, 129419, 129495, 129641, 129950, 130143, 130144, 130297, 130298, 130661, 130832, 130893, 131002, 131590, 131604, 131605, 131907, 131940, 132135, 132324, 136107, 136126, 136259, 136260, 136347–136349, 136355, 136379, 136380, 136993, 136998, 137006, 137036, 137050, 137616–137618, 137953, 138879, 140745, 140768, 140835, 140859, 140865–140867, 141640, 141768, 141803, 141804, 142159, 142160, 142406, 142407, 142410, 142431, 143032, 143096, 143143, 144459, 144460, 144479, 144491, 144492, 144840–144842, 145110, 145534, 145556, 146139, 146324, 146844, 146999, 147229, 147556–147558, 147594, 148114, 148286, 148291, 148292, 149002, 149705–149707, 151050, 151580, 151624, 151636, 151637, 151650, 152300, 152307–152309, 152358, 152359, 152379–152381, 152388, 152404, 152943, 152944, 154950, 156530, 156541, 156557, 156558, 157169, 157202, 157221, 157223, 157910, 158532, 158576, 158577, 158585, 158588, 159428, 159440, 159509, 159519, 159520, 160239, 160240, 160768, 160813, 160838, 160839, 160900, 160901, 160903, 160915, 160916, 161493, 161494, 161511, 161539, 161600–161604, 161624, 163205–163207, 164914, 165853, 166097, 166162, 166163, 166165, 166278, 166898, 166910, 166911, 166960, 166961, 167361, 167519, 167520, 167535–167537, 167605–167609, 167633–167635, 167645, 167661, 167668, 167669, 168215, 168223, 168224, 168248–168250, 168906, 168907, 168919, 168961, 168970, 168997–168999, 169003, 169019, 169549, 169550, 169568, 169569, 169582, 169749, 170503, 170504, 172904, 173028, 173041, 173042, 173050, 174142, 174865–174867, 174888, 174891, 175933, 176073, 176104, 176168, 176240, 176241, 176881, 176882, 176888, 178379, 178983, 179573, 179631, 179660, 179740, 180342, 180354–180356, 180372, 180443, 180444, 180463,180465, 180475, 180796, 180895, 180896, 180996, 181034, 181035, 181053–181055, 181540, 181655, 181733–181736, 181774, 181803, 181807, 181824, 181825, 182197, 182231, 182247, 182248, 182255, 182318–182321, 182357–182360, | 31 Mar 2026 | Active | Cameron |

| Claim IDs | Anniversary date | Tenure status | Claim group |
|---|---|---|---|
| 182371, 182372, 182966, 182981, 183556–183558, 183594–183596, 183689, 184141, 184967, 185401, 180249, 188076, 188096, 188097, 188360, 188361, 188366, 188728, 188966, 188994, 189601, 189602, 189613, 189614, 189623, 189687, 189738, 190270, 190271, 190293, 190294, 190315, 190844–190846, 190926, 191057, 191076, 191562, 191592, 192871, 193445, 193561, 193562, 193591, 193592, 193628, 193629, 194036, 194402, 194408, 194924–194928, 195104, 195143, 195378, 195510, 195564, 195581, 195583, 195684, 195685, 196155, 196156, 196216, 196248, 196272–196274, 196326, 196327, 196403, 196840, 196844, 196863–196865, 196871, 196891–196893, 196903, 196904, 196932, 197119, 197541–197543, 197559–197564, 197585, 197626, 197632, 197819, 198320, 198326, 198335, 199715, 199716, 200284, 200285, 200311, 200494, 200495, 201024, 201028, 201047, 201048, 201144, 201145, 201152, 201778, 201800, 201801, 201850, 201851, 202375, 202380, 202381, 203001, 203775, 203777, 203796, 203800, 204194, 204273, 204874, 204875, 204903–204905, 204983, 204984, 204998, 204999, 205027, 205587, 205695, 205696, 206236, 206249, 206283, 206332, 206333, 207170–207821, 207865, 207867–207870, 207887, 207888, 207902, 208482–208484, 208493, 208510, 208511, 209130, 209131, 209181, 209652, 209762, 209867, 209899, 210334, 210359, 210558–210560, 210916, 211625, 211629, 212279, 212290, 212292, 212293, 212323, 212370–212372, 212406, 212590, 212841, 212842, 212912, 212913, 212955, 212956, 213050, 213429, 213430, 213571, 213604, 213976, 214194, 214242, 214772, 214834, 214835, 214853, 215001, 215025, 215026, 215079, 215484, 215638, 215694, 215695, 215720, 215721, 215737, 216300, 216301, 216325, 216337–216339, 216409, 216411, 216433, 216434, 217096, 217104–217108, 217115, 217116, 217658, 217659, 217666, 217684, 217725, 217744, 217745, 217749, 217750, 218564, 221998, 222668, 222669, 224841, 224842, 224924, 224938, 225574, 225576, 225577, 225694, 225709, 225710, 226012, 228142, 228143, 228153, 228698, 229675, 229676, 230009, 230142, 230143, 230160, 230795, 231646, 232222, 232963, 232980, 233002, 233197, 233533, 233534, 233612, 233615, 234209, 234210, 234227, 234252, 234328–234330, 234353, 234354, 234890–234893, 234899, 234941, 234960, 235389, 235646, 235647, 235652, 235653, 235689, 235694, 235695, 235714, 235715, 235718, 235719, 236226, 236308, 236752, 237014, 237053, 237745, 237753–237755, 238260, 238333, 238341, 238374, 238375, 238397, 238655, 239542, 239546, 239547, 239728, 239730, 240264, 240265, 241495, 241496, 241514, 241515, 241592, 242143, 242182, 242183, 242209, 242210, 242268, 242270, 242310, 242826, 242844, 242845, 242981–242983, 245346, 245347, 247020, 247021, 247785, 247794, 247799, 248250, 248637, 249008, 249029, 249032, 249681, 249682, 250148, 250169, 250280, 250281, 250342–250344, 250661, 250954, 251034–251036, 251276, 252198, 252969, 252970, 254864, 254884–254886, 255104, 255618, 255691, 256303, 256441, 256965, 256995, 257066, 257854, 258471, 259133, 259797, 259798, 259819, 260792, 260897, 260898, 261396, 261397, 261546–261548, 262167, 262168, 262232, 262233, 262673, 262811–262814, 262827, 262868, 262886, 262899–262901, 262924, 262936, 262958, 263522–263525, 263540, 263541, 263543–263547, 263555, 263571, 263584, 263622, 263637, 263638, 264488, 264845, 264892, 264893, 264895, 264906–264908, 264912, 264913, 264937, 264973, 264991, 266453, 266960, 266979, 267094, 267110, 267144–267147, 267675, 267769, 267791–267793, 268293, 268294, 268889, 269337, 269508, 269509, 269512, 269604, 269627, 269628, 269655, 270187–270189, 270259, 270260, 270262, 270866, 270920, 270978, 270998, 271015, 271016, 271527, 271528, 271571, 271581, 271582, 271585, 271586, 271615, 272290–272293, 272296, 272303–272307, 272365, 272868, 272889, 272893, 272930–272932, 272951, 272952, 272963, 272964, 273080, 273737, 273774, 273794, 273874, 274406, 274502–274504, 275064, 275116, 275785–275787, 276465, 276480, 276492, 278875, 278876, 279379, 279478, 279971, 280051, 280931, 281590, 281591, 281702, 282231, 282232, 282262, 282356–282359, 282370, 282371, 282967, 282986, 283010–283012, 283381, 283403–283405, 283602–283604, 283618–283620, 283627–283629, 283646, 283656, 283697–283700, 283718, 284381, 284382, 284398, 284943, 284944, 284962, 284964, 284984–284986, 285008, 285787, 287389, 287390, 288599, 288637–288639, 288642–288644, 289609, 289640, 289666, 289667, 289723, 289724, 289736, 290314, 290327, 290333, 290348, 290361, 290419, 290429, 290430, 290437, 290438, 290836, 290967, 290968, 290973–290975, 291035, 291480, | | | |

| Claim IDs | Anniversary date | Tenure status | Claim group |
|---|---|---|---|
| 291481, 291584, 291602, 291674, 291716, 291717, 291755, 291761, 291789, 291790, 291792, 292312, 292322, 292340–292343, 292348, 292354, 292365, 292621, 292857, 292858, 292888–292890, 292981, 293510, 293533, 293609, 293632, 293658, 293895, 294686, 295403, 295466, 296130, 296131, 296152, 296219, 296842, 296846, 296847, 297186, 297187, 297382, 297419, 297479, 298242, 298243, 298254, 298886, 298889, 299004, 299384–299386, 299584, 300320, 301018, 303560, 303671, 303736, 304089, 304244, 304245, 304271, 304272, 304377, 304405–304407, 305031, 305065, 305281, 305592, 305597, 305598, 306875, 306876, 306986, 307018, 307035, 307043, 307710, 308127, 308128, 308868, 308878, 309360, 309540, 309551, 309558, 309559, 309594, 309595, 310030, 310031, 310217–310219, 310876, 310877, 310879, 311033, 311034, 311076, 311080, 311097, 311714, 312318, 312329, 312339–312341, 312380, 312400, 312401, 313053, 313766, 313783, 313799, 314298, 315390, 315391, 315582, 315609, 316096, 316195, 316271, 316290–316292, 316840, 316841, 316883, 316923, 316924, 317284, 317531, 317606–318308, 318983, 318984, 320910, 320917, 320927, 320984, 320985, 321000, 321048–321050, 321568, 321569, 322518, 322519, 325820, 325821, 325858, 326473, 326487, 327540, 327541, 328171, 328173–328775, 328809, 328877, 329281, 329282, 329449, 329450, 329470, 329523, 329553, 329554, 329580, 330124, 330202, 330203, 330211, 330220, 330224, 330257, 330265, 330799, 332330, 335196, 335198, 336458, 336463, 336946, 336947, 336971, 337157, 337612, 337613, 337673, 337697, 337733, 338397, 338453, 339189, 339672, 340024, 340370, 340638, 340666, 340667, 341187, 341188, 341230, 341901, 341916, 341921, 342019, 342020, 342327–342348, 342531, 342551, 342555, 342563, 342580, 342622, 342634, 342635, 342648, 343168, 343190, 343285, 343323–343327, 343368, 343374, 343382, 343395, 343796, 343804, 343904, 343912, 343960, 343961, 343966, 343967, 344189, 344433, 344434, 344466, 344699, 345079, 345104, 345230, 345435 | | | |
| 233551, 270211, 282968 | 31 Mar 2026 | Active | East Cedartree |
| 161390, 164645, 178698, 179978, 179979, 186749, 215961, 225271, 245444, 246705, 246706, 246707, 252786, 252787, 282052, 282053, 290110, 302759, 309893, 318182 | 31 Mar 2026 | Active | West Cedartree |
| 116372, 125243, 130282, 132325, 151051, 181804, 182870, 201395, 206372, 209890, 216410, 217323, 221543, 228274, 228276, 237635, 256304, 256996, 257472, 257478, 275476, 278700, 289608, 292298, 298118, 303737, 304296, 311446, 311447, 320911, 343317, 343880 | 20 May 2026 | Active | Cameron |
| 106767, 106768, 121457, 167512, 178699, 185488, 233278, 234243, 245446, 252788, 281290, 301530, 318184, 340263 | 20 May 2026 | Active | East Cedartree |
| 241259, 275475, 295676, 324402, 336757 | 14 Jul 2026 | Active | Cameron |
| 113714, 114099, 114100, 114120, 114392, 122372, 123021, 130627, 131912, 146681, 146683, 148646, 148647, 160742, 162039, 166056, 166070, 166071, 167366, 167505, 180347, 195335, 195336, 213367, 214239, 216213, 216266, 225460, 232064, 233360, 233361, 250620, 250621, 250639, 251394, 261345, 261358, 261359, 262638, 262639, 262693, 262694, 269651, 270785, 282258, 282259, 290315, 299980, 300613, 315956–315966, 317252, 317298, 317888, 328712, 328715, 329559, 332242, 332553, 341205 | 14 Jul 2026 | Active | East Cedartree |
| 121655, 214238, 270890 | 12 Sep 2026 | Active | East Cedartree |
| 161482, 196233, 214931, 269669 | 1 Oct 2026 | Active | East Cedartree |
| 121723 | 17 Feb 2028 | Active | East Cedartree |
| 166987, 262890 | 13 Mar 2028 | Active | East Cedartree |
| 101523, 195560, 195561, 269649, 291683 | 31 Jul 2029 | Active | East Cedartree |

*Note: The Cameron Project (containing the Cameron deposit) is 100% owned by CGO.*

**Figure 4.2 Cameron gold deposit tenement plan**




*Source: First Mining, 2025*

## 4.4 Legislation and permitting

First Mining has provided the following summary of the *Ontario Mining Act* with respect to mineral exploration at the CGP:

> *"According to the Mining Act (Ontario), except where otherwise provided, the holder of a prospector's licence may prospect for minerals and stake a mining claim on any Crown land (surveyed or unsurveyed). Unpatented lands are where the surface and mining rights have been reserved by the Crown. Individual unpatented mining claims are comprised of a multiple of 16 Ha (40 Acre) blocks. In order to maintain the title to an unpatented mining claim indefinitely, the recorded holder of the claim is required to undertake approved work expenditure in excess of $400 per claim within two years of the granting of the claim. Work programmes and expenditure commitments can be grouped across a contiguous series of unpatented mining claims. To maintain the unpatented claims comprising the Cameron Project in good standing, Chalice is required to incur an aggregate expenditure of $750,800 per year and to file annual assessment reports of the work that has been undertaken. A total of $3,847,067 is available for distribution across the CGP (Note: Unless otherwise specified all currency is in Canadian dollars).*
>
> *The recorded holder of an unpatented mining claim does not own the land and has no title permitting mineral extraction unless it converts the mining claim to a mining lease under Section 81 of the Mining Act. Prior to the grant of a mining lease, certain conditions must be fulfilled including a survey of boundaries of the claims. Once granted the duration of a mining lease is 21 years. This can be renewed on application. The mining leases within the Cameron Project were initially granted in 1988 and were subsequently renewed for a further 21 years in July 2009, except CLM 289 which was renewed in May 2006.*
>
> *Patented lands are private property in which the surface and mining rights are not held by the Crown. No assessment work is required on these claims, although land taxes are levied against the claim holder if the patented claim includes the surface rights associated with the claim. As the surface rights for all patented claims within the Cameron Project are held by other parties, First Mining is not required to pay any such fees.*
>
> *Mining Licences of Occupation (MLOs) are a type of claim that was once commonly issued to permit the mining of minerals under bodies of water. On rare occasions the licence may include portions of dry land. Issued in perpetuity, there is no requirement to renew an MLO. All MLOs are subject to an annual flat rental fee of $5.00 per hectare. The holder of a patented mining claim covering predominately dry land may also hold an MLO within the patented claim, for the water portion of the same mining claim.*
>
> *All patented and unpatented mining claims, licences of occupation and mining leases are held in the name of CGO, except those claims and leases currently under option."*

As of the effective date of this Technical Report, all claims are in good standing. The QP is not aware of any outstanding aboriginal land rights or land claims over the project area. First Mining enjoys full and unfettered legal access to all claims comprising the CGP. The QP notes that the Issuer has no valid exploration permits on the property. Issuer will need to obtain an early exploration permit from Ontario Ministry of Mines (MNDM) for any planned drill programs at Cameron.

## 4.5 Property ownership and agreements

The CGP is 100% owned by CGO, a wholly owned subsidiary of First Mining. Ownership is pursuant to either a 100% direct interest in the underlying licences or option agreements whereby First Mining may acquire a 100% interest upon making certain payments to the vendor.

On June 9, 2016, First Mining acquired CGO from Chalice in consideration of 32,260,836 common shares of First Mining. In connection with the transaction, First Mining granted to Chalice a net smelter return (NSR) royalty of 1% on 129 unpatented mining claims (4 currently being registered) within the CGP which are not encumbered by pre-existing royalties. First Mining has retained the right to repurchase 0.5% of the NSR royalty for C$1 million.

On January 7, 2013, Australian Stock Exchange (ASX) listed Coventry Resources Limited (Coventry Australia) merged with TSX-V listed Crescent Resources Corp. (Crescent), upon which Coventry Australia became a wholly owned subsidiary of Crescent. Coventry Australia shareholders received approximately 87.26% of the outstanding shares of Crescent. Crescent subsequently changed its name to Coventry Resources Inc. (Coventry).

On February 5, 2014, Chalice and Coventry successfully completed a Plan of Arrangement under which Chalice acquired a 100% interest in the CGP, which includes the Cameron, Dubenski and Dogpaw gold deposits. Under this arrangement Coventry shareholders received 46 million Chalice shares.

In July 2014, Chalice acquired 100% of the Dubenski gold deposit for C$700,000, which was previously under an option agreement. In addition, there was an additional payment on all gold production mined in excess of 70,000 ounces (being US$13/oz where the gold price is less than or equal to US$1,500/oz and US$16/oz where the gold price is greater than US$1,500/oz).

On December 9, 2020, First Mining acquired 100% of the East Cedartree gold deposit from Metalore for C$3,000,000 and issued 3 million First Mining shares.

By this agreement First Mining became the beneficial owner of a 100% interest in 212 unpatented mining claims located near Sioux Narrows, Ontario, Canada, as more particularly described in Schedule A of “The Asset Purchase Agreement” dated December 2, 2020, hereto (together, the “East Cedartree Lake Claims”).

Prior to Chalice’s involvement, on April 20, 2010, Coventry completed the acquisition of a 100% interest in the mineral rights covering 3,205 ha over the Cameron gold deposit and surrounding areas. These rights were secured by purchasing 100% of the shares of Cameron Lake JEX Corporation from Nuinsco Resources Limited (Nuinsco). Cameron Lake JEX Corporation was subsequently renamed to Cameron Gold Operations Limited (CGO). As part of the transaction, Nuinsco was granted a 3% NSR.

During the summer of 2010, Coventry expanded the project area to approximately 116.2 $km^2$ (11,620 ha) by staking additional unpatented mining claims. The new areas staked covered the known and interpreted strike extents of geological structures associated with gold mineralization, primarily to the east and south of the original project area.

On September 13, 2010, Coventry, through CGO, executed an option agreement with King’s Bay Gold Corporation (King’s Bay) and Lasir Gold Inc. providing Coventry the right to acquire an 80% interest in the Nucanolan property and King’s Bay the right to acquire a 20% interest in the Nucanolan property. The Nucanolan property comprised 20 unpatented mining claims encompassed by granted mining lease CLM289. The property covered 324 ha within the central portion of the Cameron Project area. Under the terms of the option agreement, Coventry and King’s Bay were obliged to expend a total of $1 million on exploration on the property before February 16, 2014, and to make staged payments of cash and shares to the vendors during this period. Chalice completed its obligations and on April 10, 2014, purchased King’s Bay’s 20% interest in the property for C$100,000. Lasir Gold Inc. retains a 3% NSR which may be reduced to 1.5% upon payment of C$1.5 million.

On October 4, 2010, Coventry, through CGO, executed an option agreement with prospectors Sherridon Johnson and Edward Barkauskas which provides Coventry the right to acquire 100% of the Roy property by making staged payments of cash and shares over a four-year period ending October 4, 2014. On December 10, 2013, the conditions of the agreement were fulfilled and the then holders of the option agreement (Bergen Cindra Lee [60%] and Edward Antony Barkauskas [40%]) transferred their interest to CGO, making CGO the 100% owner of the Roy property. A 2% NSR in respect of production from the property applies. The Roy property comprises a single unpatented mining claim covering approximately 143 ha in the northern part of the project area.

## 4.6 Community engagement

First Mining is currently undertaking community engagement with neighbouring First Nation and Metis communities and other groups potentially affected by exploration activities at the CGP. A draft Memorandum of Understanding is currently being negotiated with Treaty 3 partners.

## 4.7 Environmental liabilities

During the site visit, the QP noted the entrance of the portal constructed for the exploration decline was blocked off. The QP is unaware of the condition of the exploration decline and therefore cannot comment on the potential rehabilitation or liability costs. Next to the portal entrance there was also one stockpile observed during the site visit, however, no information was provided to comment on whether the stockpile requires remediation.

The costs of reclaiming the underground workings and stockpile are unknown at the current level of the project.

## 4.8 Royalties and taxation

First Mining has provided the following information regarding the royalties at Cameron:

### 4.8.1 Cameron deposit

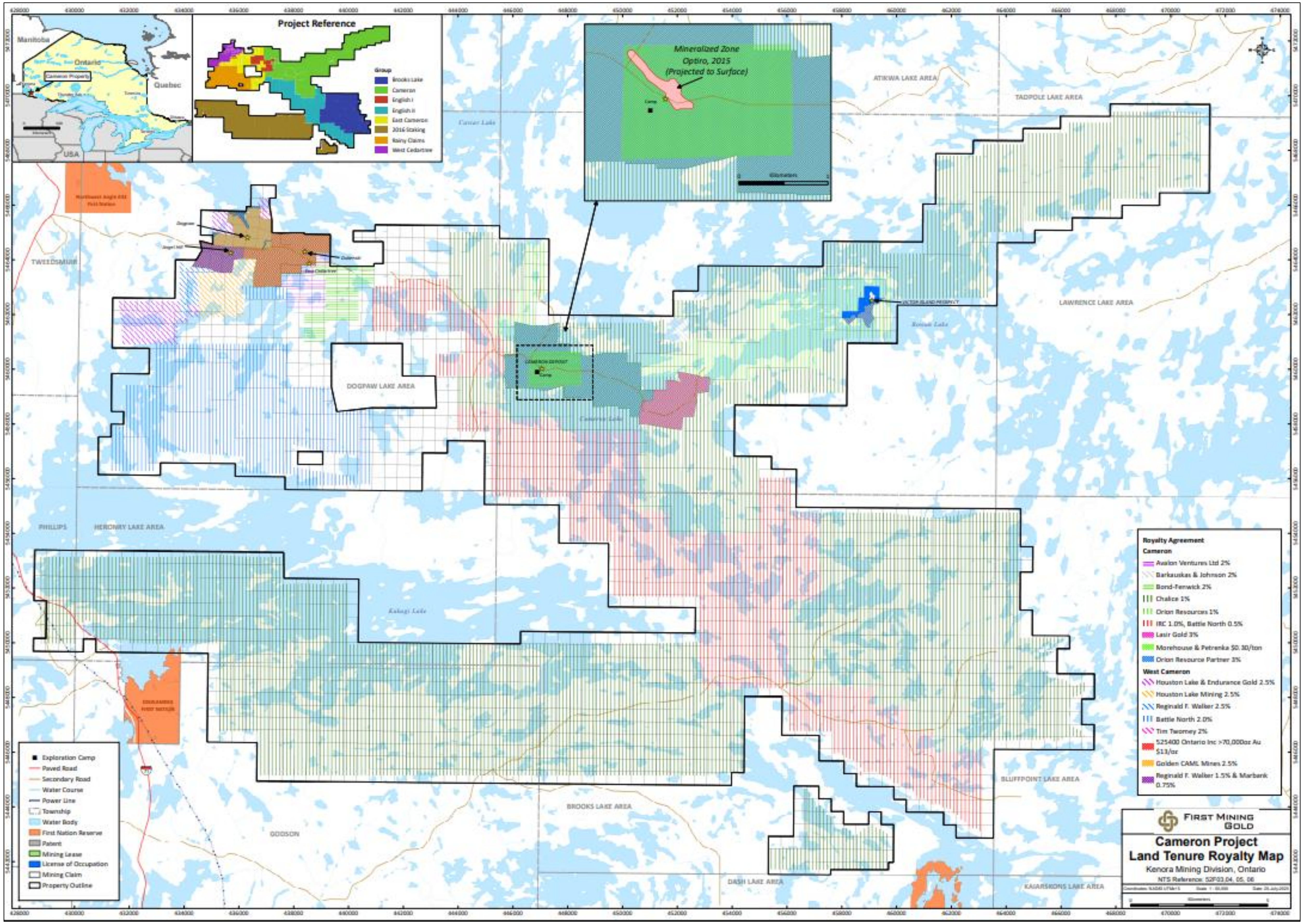
A summary of all royalties pertaining to the Property are listed on a per-claim-basis within Table 4.3 and shown in Figure 4.3. This information was provided by First Mining.

**Table 4.3 CGP royalties table (First Mining, 2025)**

| Cameron Project claims | Parties | Date | Comments |
|---|---|---|---|
| **47 unpatented claims under an option agreement**<br>(Block 1 and Block 2) | Option agreement between CGO and Rubicon Minerals Corp. | Agreement dated 19 Feb 2015 | 1.5% NSR, with the option to buy back 0.75% for C$750,000 |
| **20 unpatented claims**<br>(1105444, 1105445, 1161574, 1161575, 1210120, 1210121, 1210122, 1210123, 1210124, 1210125, 1210126, 1210128, 1210129, 1210130, 1210131, 1210132, 1210133, 1210134, 1210135, 1210136)<br>**4 patented claims**<br>(K2766, 2767, 2768, 4712)<br>**6 mining leases of occupation**<br>(K4709, 4710, 4711, 4712, 2767, 2768)<br>**2 mining leases**<br>(CLM305/CLM306) | Royalty agreement between CGO and 8248567 Canada Limited (Orion Resource Partners) | Royalty was transferred on 27 Sep 2012 (original signed 20 April 2010) | 1.0% NSR<br>**Covers the Cameron deposit** |
| **1 unpatented claim**<br>(4248906) | Royalty agreement between CGO and Barkauskas and Johnson | Agreement dated 4 Oct 2010 | 2% NSR, with right to buy back 1% for C$500,000 |
| **1 mining lease**<br>(CLM305) | Royalty agreement between CGO and Morehouse & Petrunka | Agreement dated 31 Dec 1979 | C$0.30 per short ton on all ore mined and milled from the mining property<br>**Covers the Cameron deposit** |
| **1 mining lease**<br>(CLM289) | Royalty agreement with Lasir Gold Inc. | Agreement dated 13 Sep 2010 and letter to King's Bay on 31 Mar 2014 | 3% NSR, with the right to buy back 1.5% for C$1.5 million |

| Cameron Project claims | Parties | Date | Comments |
|---|---|---|---|
| **129 unpatented claims** (4283921, 4283923, 4283924,4283925, 4283928, 4283929, 4283935, 4283941, 4283946, 4283922, 4283926, 4283927, 4283930, 4283931, 4283932, 4283933, 4283934, 4283936, 4283937, 4283938, 4283939, 4283940, 4283942, 4283943, 4283944, 4283945, 4283947, 4283948, 4283949, 4283950, 4255667, 4255669, 4255668, 4258437, 4258438, 4258439, 4258440, 4254297, 4258281, 4258282, 4258283, 4258284, 4258285, 4258286, 4258287, 4258288, 4258289, 4258290, 4258421, 4258422, 4258423, 4258424, 4258426, 4258427, 4258428, 4258429, 4258430, 4258431, 4258432, 4258441, 4258442, 4258443, 4258444, 4258445, 4258446, 4258447, 4258448, 4258449, 4258450, 4258291, 4258292, 4260061, 4260065, 4260067, 4260068, 4260069, 4282669, 4282670, 4282671, 4282672, 4282673, 4282681, 4282682, 4282683, 4282684, 4282685, 4282693, 4282694, 4282695, 4282696, 4282697, 4282674, 4282675, 4282676, 4282677, 4282678, 4282679, 4282680, 4282687, 4282688, 4282689, 4257392, 4258425, 4258433, 4258434, 4258435, 4258436, 4282690, 4282691, 4282692, 4282658, 4260059, 4282651, 4282652, 4282653, 4282654, 4282655, 4282659, 4282660, 4282661, 4282662, 4282663, 4282664, 4282665, 4282666, 4282667, 4282668, 4282699, 4282700) | Royalty agreement between First Mining and Chalice Gold Mine Limited | Agreement dated 9 Jun 2016 | 1% NSR with right to repurchase 0.5% for C$1 million |

**Figure 4.3 Land tenure and royalty map of the CGP**




*Source: First Mining, 2025*

### 4.8.2 West Cedartree

A summary of all royalties pertaining to the West Cedartree project is listed on a per-claim-basis within Table 4.4. This information was provided by First Mining. The QP is not aware of any environmental liabilities associated with the areas.

**Table 4.4 West Cedartree project royalties table**

| West Cedartree claims | Parties | Date | Comments |
|---|---|---|---|
| **4 unpatented claims** (3012199, 3001240, 3001298, 3010497) | Royalty agreement between CGO, Houston Lake and Endurance Gold Corporation | Agreement dated 22 Jan 2007 | 2.5% NSR, with option to purchase back 1.5% for $500,000 per 0.5%. |
| **1 unpatented claim** (1196649) | Royalty agreement with Tim Twomey dated 6 Feb 1997 | Agreement dated 6 Feb 1997 | 2% NSR with the option to acquire at a cap of C$1 million. |
| **1 unpatented claim** (1149862) | Royalty agreement with Reginald F Walker | Agreement dated 5 May 2002 | 2.5% NSR. |
| **3 unpatented claims** (3000802, 3000803, 3000804) | Asset purchase agreement with Houston Lake Mining Inc. | Agreement dated 7 Jan 2013 | 2.5% NSR. |
| **13 patented claims** (K10058, K9999, K10000, K10010, K10011, K9990, K9992, K9996, K9991, K9993, K9994, K9995, K9997) | Royalty agreement with Golden CAML Mines Limited | Agreement dated 19 Apr 2006 | 2.5% NSR, option to acquire 1.5% at C$1.5 million at any time. Any part of 1.5% can be bought for C$500,000 per 0.5%.<br>**Covers the Dogpaw deposit** |
| **7 patented claims** (K10025, 10026, 10024, 10027, 10028, 10029, 10030) | Agreement with Reginald F Walker and Agreement with Marbank Minerals Inc. | Agreements dated 5 May 2002 and 5 Feb 1997 | 1.5% NSR – Reginald Walker.<br>0.75% NSR – Marbank Minerals Inc. |
| **2 mining leases** (107495, 107494) | Agreement with 525400 Ontario Inc. and CGO | Agreement dated 10 Jul 2014 | Royalty payable on or after the sale of 70,000 ounces of gold. Amount is US$13/oz of gold sold where the spot price is less than or equal to US$1,500/oz and US$16/oz of gold sold where the spot price is greater than US$1,500/oz.<br>**Covers the Dubenski deposit** |

*Source: Technical Report on Cameron Gold Deposit, 2017*

The QP is unaware of any other known risks, beyond social and community mentioned above that could affect the project.

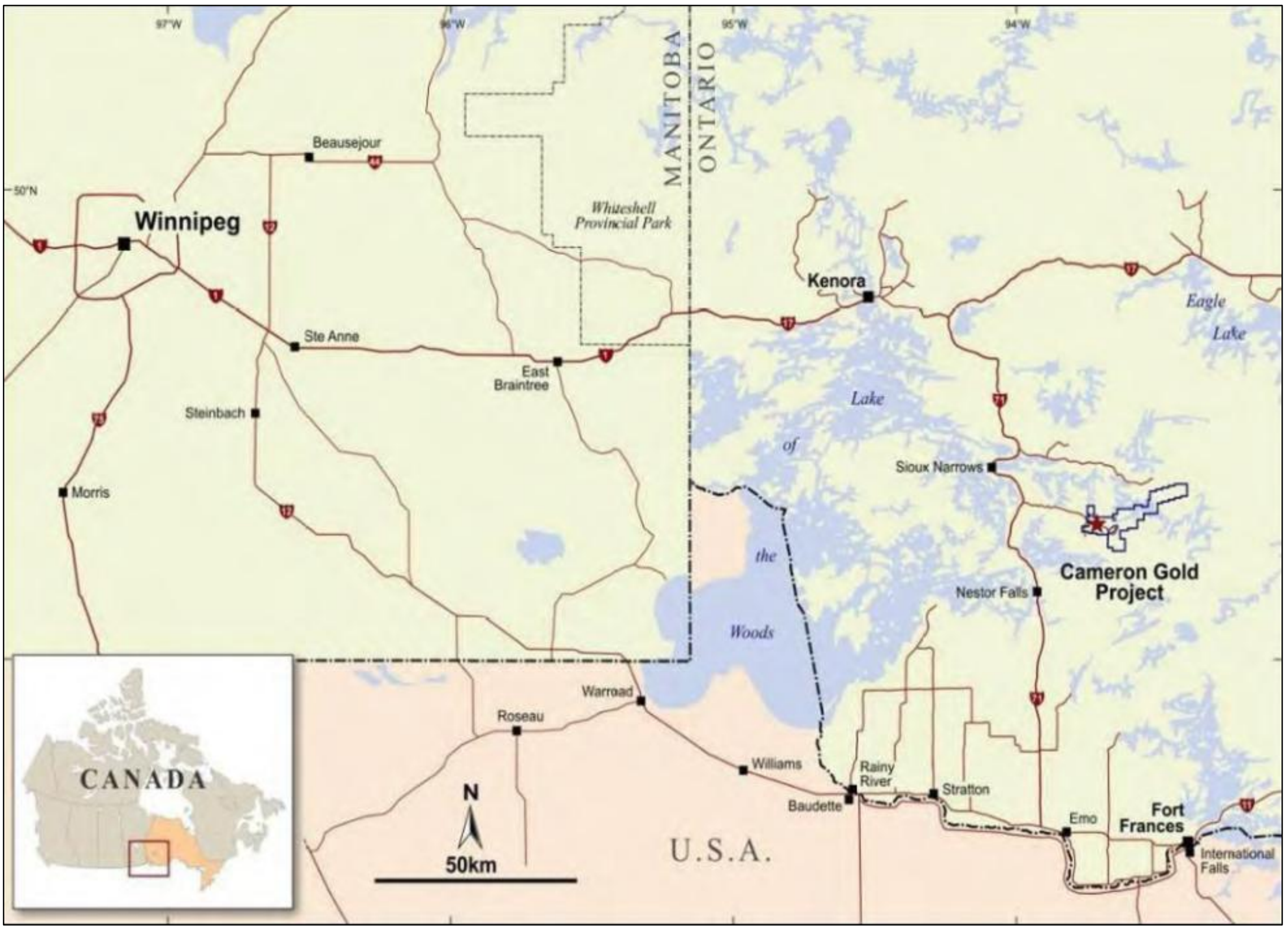
# 5 Accessibility, climate, local resources, infrastructure and physiography

## 5.1 Accessibility

The CGP is in the southern part of western Ontario, Canada approximately 80 km southeast of Kenora and 80 km northwest of Fort Frances (Figure 5.1). The nearest towns are Sioux Narrows and Nestor Falls, 30 km and 25 km away respectively. The Property is on un-surveyed crown lands accessed by sealed and all-weather gravel roads.

From Kenora via Highway 17, Highway 71 and the Cameron Lake Road, the distance is around 123 km. From Fort Frances via Highway 11, Highway 71 and the Cameron Lake Road, the distance is 168 km.

**Figure 5.1 CGP location map**




*Source: Chalice, 2015*

The Cameron Lake access road is an all-weather gravel road, and access is restricted to holders of permits issued by the Ministry of Natural Resources in Kenora. Regulations state that the road cannot be used to gain access for the purposes of hunting or fishing, nor may any fishing equipment be transported along the road. The primary purpose of the road is for logging activities, and it is First Mining's policy to manage travel safety using two-way radios with call-up stations every kilometre along the road.

The Property is also accessible by float plane, with a dock situated in Cameron Lake (Nuinsco Bay), immediately south of the Cameron deposit. Commercial flights are available from Kenora, Winnipeg and Fort Frances. The Canadian National Railway has lines that pass through both Kenora and Fort Frances.

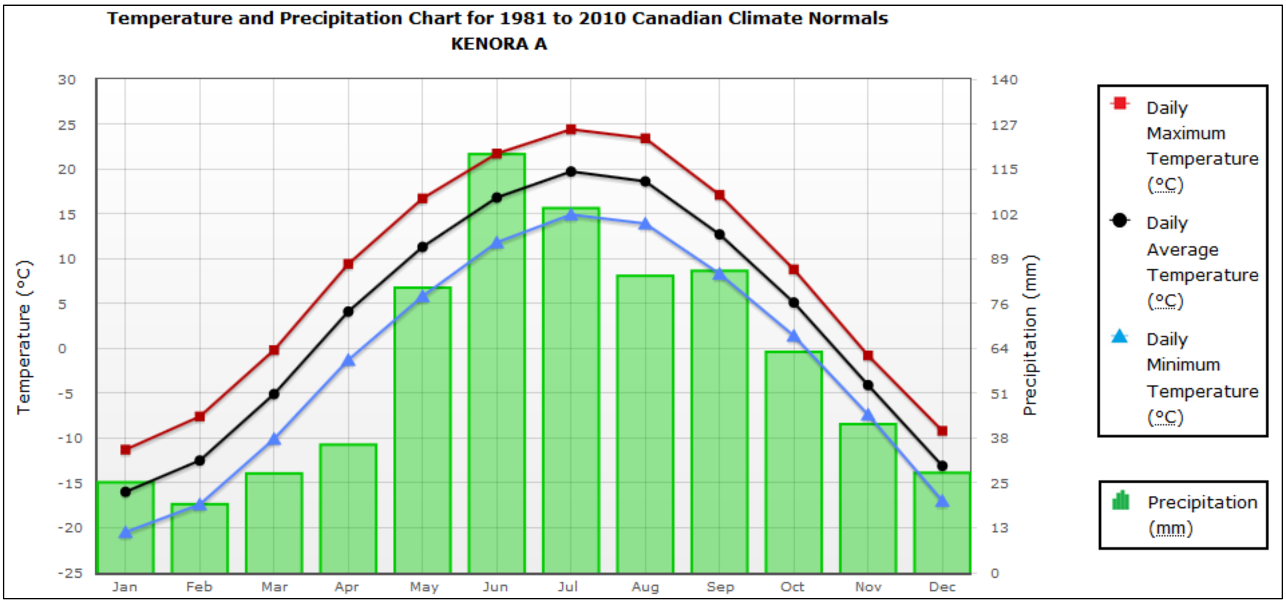
## 5.2 Climate, physiography and vegetation

The physiography of the CGP is typical of the Canadian Precambrian Shield uplands of Ontario. The topography is characterized by glacial features such as moraines and eskers with subordinate outcrop as topographic highs. Relief is low (less than 35 m) and steep drop-offs on outcrops often indicate fault structures.

The density of outcrop exposures is variable and ranges from none (completely covered) to 30% exposure in some areas. The highest density of outcrop is seen on the shorelines of the numerous lakes and islands in the area. The amount of outcrop can often be correlated to lithological units, with dolerites commonly found in extensive linear ridges that have been more resistant to the effects of glaciation. The rocks are generally fresh from the surface with minimal weathering apart from shallow oxidation noted in areas of strong alteration (such as carbonate) or sulphide minerals.

The climate of the Kenora region is characterized as continental. Temperatures in January range from -11.3°C (maximum) to -20.5°C (minimum) and in July the maximum temperature is 24.4°C with a low of 14.9°C, as shown in Figure 5.2 (Canadian climate normals, 1981–2010). Precipitation is moderate, with an average of 56 cm of rainfall and 164 cm of snow per annum. Frost penetration can be as deep as 2 m. The driest period is February through to April. The project is well situated for the year-round operation.

**Figure 5.2 Kenora climate normals – monthly temperature and precipitation chart**




*Source: www.climate.weather.gc.ca*

Vegetation comprises mixed arboreal forest with low-lying areas of cedar swamp and bog. Minor plantation timber stands are present, as logging has been extensively carried out and much of the forest is regrowth. Lakes account for a significant proportion of the Property area (40%). The average depth is from 10 m to 30 m, with thick layers of organic mud overlaying glacial till sediments of up to 20 m in thickness.

## 5.3 Local resources and infrastructure

The current infrastructure at the CGP consists of:

- The Cameron Lake gravel road, which is well maintained and provides year-round access to the Property. The access road intersects Highway 71 and is approximately 22 km long.
- First Mining's exploration camp with a capacity of 31 persons and is accessible all year.
- Power generation by diesel generators.

The Trans-Canada Highway (Highway 71) which runs through Sioux Narrows and Nestor Falls has an adjacent 115 kV powerline that is within 30 km of the Property. Major hydroelectricity projects are located north of Kenora, along with a coal fired power station east of Fort Frances.

The Property area is deemed of sufficient size to contain any infrastructure related to potential mining operations including mining areas, processing plant site, administration offices and tailings storage facilities. When required, First Mining anticipates sourcing mining personnel from Kenora and Fort Frances, with specialist services and personnel from Winnipeg and Red Lake.

The CGP has two local population centres: Sioux Narrows (population: 300) which is 33 km or a 30-minute drive, and Nestor Falls (population: 300) which is 25 km or a 45-minute drive. The regional centre of Kenora (population: 15,500) is 123 km or a 90-minute drive from Cameron, and Fort Frances (population: 9,000) is 168 km or a 2-hour drive to the south.

Figure 5.3 shows the major highways, population centres and the CGP area along with the physiography of the region and the numerous lakes. Drainage flow is in an anticlockwise direction, initially to the east, then northwards, before heading west to drain into the Lake of the Woods.

**Figure 5.3 Cameron Lake location map, local population centres and inset showing the deposit site**


*Source: Google Earth, 2015*

Sioux Narrows and Nestor Falls are small resort communities that once supported mining and logging in the area but now primarily cater to the outdoor tourism industry with boating, fishing and hunting activities popular in the area. Kenora (originally named Rat Portage) and Fort Frances have been significant centres supporting the forestry industry in the past, but downturns have reduced employment opportunities. The nearest city is Winnipeg, Manitoba (population: 635,000), about a 4.5-hour drive to the west.

First Mining has an exploration camp at the Property that has a capacity of 31 persons and is accessible all year. Power generation is by diesel generators. Major hydroelectricity projects are located north of Kenora, along with a coal fired power station east of Fort Frances.

When required, Chalice anticipates sourcing mining personnel from Kenora and Fort Frances with specialist services and personnel from Winnipeg and Red Lake.

An Exploration Agreement is currently in place with the AWZ 37 First Nation, and relationship-building efforts are ongoing, including advancing agreements with additional First Nations. To the QP's knowledge, no permits are currently in place.

# 6 History

Exploration in the area commenced in the 1940s and numerous companies have carried out prospecting, line cutting, geological mapping, trenching, soil and outcrop sampling and ground magnetic and electromagnetic geophysical surveys.

Gold mineralization at Cameron has been the subject of extensive historical exploration and development activities dating back to the 1960s. These activities have included surface mapping, geophysical surveys, underground development, and multiple phases of diamond drilling by several operators.

Initial underground development and drilling programs were conducted by several operators, including Noranda Exploration Company Ltd (Noranda), which carried out extensive exploration and limited underground mining between the 1960s and early 1970s.

Subsequent exploration programs were undertaken intermittently by various companies from the 1970s through the 1990s, including Zahavy Mines Ltd (Zahavy), Nuinsco, and Cambior Inc. (Cambior). These programs included surface exploration, diamond drilling, and additional underground development, contributing significantly to the geological understanding of the deposit.

Systematic exploration and drilling programs undertaken since 2010 have significantly improved the geological understanding of the deposit and have supported the delineation of a substantial gold Mineral Resource.

The following section is reprised from Ball (2014). The QP has reviewed the geological data and agrees with the deposit model proposed by Ball (2014) as the basis for current exploration.

On the CGP there have been numerous exploration and drilling programs. At the Cameron gold deposit itself, the first drilling was undertaken in July 1960. Prior to Coventry purchasing the project in 2010, there were 822 holes comprising more than 85 km of diamond drill core drilled by six companies.

In 1987 at the Cameron gold deposit, underground development for an extensive sampling program was undertaken. Some 65,000 $m^3$ of material was excavated, with some bulk sampling, diamond drilling and rock chip sampling completed. Between 2010 and 2012, Coventry drilled 242 surface diamond holes totalling 36,000 m, the majority on the Cameron gold deposit.

At the West Cedartree project, numerous underground workings (mainly shafts) have been excavated. Drilling commenced in 1936 at the Dubenski gold deposit and in 1944 for the Dogpaw gold deposit. The total drilled for Dubenski is 268 holes (29,270 m) and 235 holes (19,597 m) for Dogpaw. Three other prospects have been drilled, namely McLennans, Angel Hill, and Robertson. A historical resource has been reported for the Angel Hill prospect.

In 1995, an open pit excavation was undertaken at the Dogpaw gold deposit to generate a bulk sample.

From 2010 onward, the project was advanced by Coventry, which carried out systematic drilling, data compilation, and quality assurance programs. Coventry's work formed the basis for several NI 43-101 technical reports and resource estimates. In February 2014, Chalice acquired a 100% interest in the CGP and continued with drilling, re-logging, and re-sampling programs to validate historical data and improve resource confidence.

The most recent Mineral Resource estimate is built upon this extensive historical dataset and reflects improved geological interpretations and data quality. The Cameron gold deposit has not yet been developed into a producing mine but is considered an advanced-stage gold project with significant exploration upside.

Since 2010, Coventry carried out exploration work throughout the CGP consisting of:

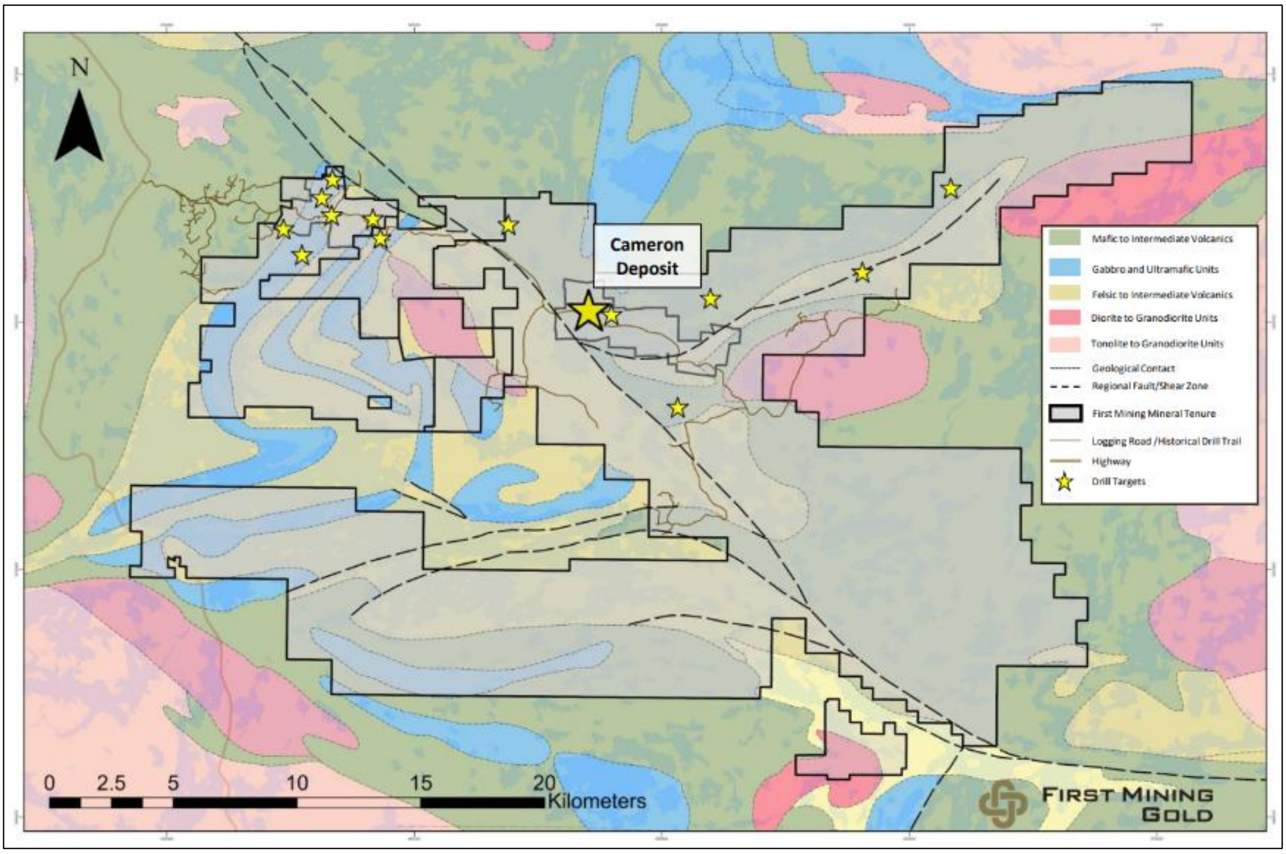
- Airborne magnetic gradiometers survey of the area in 2010.
- 250 km of line cutting.
- 142 line-km of pole-dipole induced polarization (IP) surveys (July 2010 to February 2011).

- Orientation geochemical sampling program of surface pits around the Cameron deposit in late 2011. A total of 19 samples of around 12 kg were collected from the base of till over an area of about 900 m x 600 m.
- Excavation of 94 pits in 2013 on gold-in-till anomalies.
- Outcrop mapping and prospecting.
- Heliborne magnetics and versatile time-domain electromagnetic (VTEM) over the western portion of the Property in 2014. A total of 1,457 line-km of VTEM was flown at 200 m spacings.

Chalice carried out diamond drilling at several prospects proximal to the Cameron deposit in May 2014, with 15 holes for 2,599.5 m drilled at the Jupiter, Ajax, Juno and Hermione prospects.

The CGP comprises the Cameron and West Cedartree projects, shown in Figure 6.1.

**Figure 6.1 Location of the project deposits**




*Source: First Mining, 2025*

## 6.1 West Cedartree Project

The West Cedartree project is located approximately 10 km to the west of the CGP along the Cameron Lake access road.

A binding letter of intent was entered into on June 14, 2012, by Coventry to purchase a 100% interest in the mineral and surface rights of the West Cedartree project from Houston Lake Mining Inc. A sale and purchase agreement between Houston Lake Mining Inc. and CGO was executed on January 7, 2013, and the acquisition was completed on January 11, 2013. The consideration for the purchase was C$600,000 cash and 1,935,010 fully paid ordinary shares of Coventry and 2.5% NSR royalty covering three unpatented mineral claims (K3000802 to K3000804). The total area of the project is approximately 16.5 km$^2$.

In total, the project has:

- Two mining leases containing 22 leased mining claims which make up the Dubenski Agreement area
- 12 freehold patented claims which include an MLO
- One MLO consisting of eight patented claims.

Additional property agreements that comprise the West Cedartree project include the Jesse North option (1 unpatented mining claim), North Block option (1 unpatented mining claim), West Cedartree option (3 unpatented mining claims), Dogpaw West option (1 unpatented mining claim), Gold Sun option (3 unpatented mining claims), Dogpaw Lake option (13 patented mining claims and 1 MLO) and the McLennan option (7 patented mining claims) (Ball, 2014).

### 6.1.1 Dubenski deposit

A combined total of 272 diamond drillholes (30,674.3 m) have been completed at the Dubenski gold deposit in nine drilling campaigns by previous explorers between 1936 and 2010. The great majority of this drilling has been completed from surface. The drilling density varies between 10 m and 15 m spaced west-east sections in the central western area to 20–25 m at the eastern end of the mineralization. The true thickness of the mineralization ranges between 5 m and more than 20 m. The standard length for samples collected varies between 0.30 m and 2.45 m, with the majority at 1.00 m (Ball, 2014).

### 6.1.2 Dogpaw deposit

A combined total of 235 holes totalling 19,597 m have been drilled on the Dogpaw deposit and immediate surrounds in six programs. The drilling density varies along strike between 20 m and 30 m with occasional drilling more closely spaced for the first 100 m from surface. Below this depth, drilling is not consistently spaced with depth, with holes being up to 60 m apart. On-section (down-dip) spacing varies from 5 m to 40 m, with the drilling density decreasing with depth. The central part of the deposit is drilled to the greatest depth.

### 6.1.3 Historical resources

Several historical Mineral Resource estimates have been done for the Cameron deposit.

A resource for the Dubenski and Dogpaw gold deposits was reported by Chalice in a TSX announcement dated 16 December 2015. It is important to note the resource figures for the satellite Dubenski and Dogpaw deposits remain unchanged from those previously announced in 2014 but have not been verified by the authors. The historical resources are summarized below in Table 6.1.

A non-compliant resource for the East Cedartree gold deposit was reported by Metalore in a TSX announcement dated April 2, 2012 ("Technical Report Gold Exploration Potential & Preliminary Resource Estimate, "EAST CEDARTREE LAKE" mining claims Kenora Mining District, Northwestern Ontario"). It is important to note that the resource figures for the satellite East Cedartree deposit remain unchanged from those previously announced in 2012 and have not been verified by the authors. The historical resource estimate is summarized in Table 6.1.

**Table 6.1 West and East Cedartree historical resource estimates**

| Deposit and Mineral Resource data | Cut-off (g/t Au) | Class | Tonnes | Gold (g/t Au) | Gold ounces |
|---|---|---|---|---|---|
| Dubenski deposit (July 2014) | 1.0 g/t | Measured | - | - | - |
| | | Indicated | 806,000 | 2.28 | 59,000 |
| | | **Measured + Indicated** | **806,000** | **2.28** | **59,000** |
| | | Inferred | 392,000 | 1.44 | 18,000 |
| Dogpaw deposit (July 2014) | 0.5 g/t | Measured | - | - | - |
| | | Indicated | 247,000 | 3.02 | 24,000 |
| | | **Measured + Indicated** | **247,000** | **3.02** | **24,000** |
| | | Inferred | 64,000 | 2.27 | 5,000 |
| East Cedartree (April 2012) | 0.3 g/t | Measured | - | - | - |
| | | Indicated | 2,113,000 | 1.36 | 93,000 |
| | | **Measured + Indicated** | **2,113,000** | **1.36** | **93,000** |
| | | Inferred | 2,165,000 | 1.36 | 95,000 |
| **Totals** | | Measured | - | - | - |
| | | Indicated | 3,166,000 | 1.73 | 176,000 |
| | | **Measured + Indicated** | **3,166,000** | **1.73** | **176,000** |
| | | Inferred | 2,621,000 | 1.40 | 118,000 |

*Source: Technical Report on the Cameron Gold Deposit, 2017*

*Note: The QP has not done sufficient work to classify the historical estimates as current Mineral Resources. Oronova is not treating the historical estimates as current Mineral Resources as they may not meet the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and they should not be relied upon.*

The resource estimates were prepared using the following methodology: at Dubenski, 112 diamond holes for 15,421 m and 93 drillholes at Dogpaw for 10,745 m were used for the Mineral Resource estimates. The NQ size core was logged and cut in half using masonry saws. The intervals for sampling were marked up to reflect geological or mineralization contacts. The samples were transported to TSL Laboratories in Saskatoon, Saskatchewan or Chemex Labs Ltd in Thunder Bay, Ontario. The samples were assayed using the fire assay technique with a gravimetric finish.

The mineralized zones were interpreted on 10–25 m spaced cross-sections using a 0.5 g/t Au cut-off grade. These sectional outlines were wireframed into 3D solid models. The samples within the zones were composited to 1 m intervals and analyzed for grade continuity. Capping values of 7 g/t Au or 30 g/t Au were applied at Dubenski, and 30g/t Au at Dogpaw. The block models were estimated by either OK, inverse distance to the power of 3, or average grade assignment for zones with a small number of composites. The Mineral Resource classification assigned confidence according to geological influences, data quality, grade continuity and the estimation process. Density values were calculated from specific gravity measurements taken from drill core (Dubenski: n=2305, Dogpaw n=353). A minor amount of material attributed to historical open pit mining was depleted at Dogpaw.

The locations of the project areas are shown in Figure 6.1.

While Oronova believes the historical Mineral Resources are relevant in that they provide an indication of the amount and grade of mineralization that may be present at Dubenski and Dogpaw, First Mining has not done the work necessary to upgrade the historical Mineral Resources to current Mineral Resources and as such is treating the estimates for the West Cedartree deposits as historical in nature. The Mineral Resources will have to be reviewed by a QP and possibly re-estimated in order to be upgraded to current Mineral Resources and as such should not be relied upon.

A 2017 Mineral Resource estimate was completed for Cameron Lake Project and is presented in Table 6.2 and Table 6.3.

**Table 6.2 2017 Cameron Mineral Resource estimate**

| Constraint | Classification | Gold cut-off (g/t) | Tonnes ('000 t) | Gold (g/t) | Gold (koz) |
|---|---|---|---|---|---|
| Within US$1,350 pit shell | Measured | 0.55 | 2,670 | 2.66 | 228 |
| | Indicated | | 820 | 1.74 | 46 |
| | **Measured + Indicated** | | **3,490** | **2.45** | **274** |
| Below pit shell | Measured | 2.00 | 690 | 3.09 | 69 |
| | Indicated | | 1,350 | 2.80 | 121 |
| | **Measured + Indicated** | | **2,040** | **2.90** | **190** |
| **Total** | **Measured + Indicated** | **Variable** | **5,530** | **2.61** | **464** |

*Source: Technical Report on the Cameron Gold Deposit, 2017*

*Notes:*

- *A gold selling price of US$1,350/oz was used.*
- *The QP has not done sufficient work to classify the historical estimates as current Mineral Resources. Oronova is not treating the historical estimates as current Mineral Resources as they may not meet the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and they should not be relied upon.*

**Table 6.3 2017 Cameron Inferred Mineral Resource estimate**

| Constraint | Classification | Gold cut-off (g/t) | Tonnes ('000 t) | Gold (g/t) | Gold (koz) |
|---|---|---|---|---|---|
| Within US$1,350 pit shell | Inferred | 0.55 | 35 | 2.45 | 3 |
| Below pit shell within stopes | Inferred | 2.00 | 6,500 | 2.54 | 530 |
| **Within pit shell or within stopes** | **Inferred** | **Variable** | **6,500** | **2.54** | **533** |

*Source: Technical Report on the Cameron Gold Deposit, 2017*

*Notes:*

- *A gold selling price of US$1,350/oz was used.*
- *The QP has not done sufficient work to classify the historical estimates as current Mineral Resources. Oronova is not treating the historical estimates as current Mineral Resources as they may not meet the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and they should not be relied upon.*

This 2017 historical estimate is no longer current and has been superseded by the updated 2026 Mineral Resource estimate presented in Item 14 of this Technical Report.

The gold grade was estimated into parent blocks within the mineralized domains using OK of capped composite samples.

All boundaries were treated as hard boundaries, and a three-pass expanded search protocol was used.

Estimation was also undertaken for the non-mineralized zone to provide a dilution blanket for any subsequent assessment of the deposit and to capture any lower-grade mineralization adjacent to the mineralization.

For the first pass, only, a maximum of four samples per drillhole was used to minimize extrapolation and improve the representivity of the estimate in areas of close spaced drilling.

The QP has not done sufficient work to classify the historical estimates as current Mineral Resources. Oronova is not treating the historical estimates as current Mineral Resources as they may not meet the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and they should not be relied upon.

### 6.1.4 Historical production

There has been no commercial production from the Cameron Property. In 1987, underground development was undertaken to carry out an extensive sampling program. Some 65,000 $m^3$ of material was excavated with some bulk sampling, diamond drilling and rock chip sampling completed (Ball, 2014).

The excavated material was placed on surface at site in three separate stockpiles: one for unmineralized access development material, one for "low-grade" mineralized material; and one for "mineralized" material. The unmineralized stockpile has been used from time to time for access road maintenance. The mineralized material stockpiles have been surveyed and sampled for the purpose of reconciliation against depletion calculations, but no estimate has been prepared that would permit inclusion of the material in a disclosure of resources.

### 6.1.5 Historical exploration

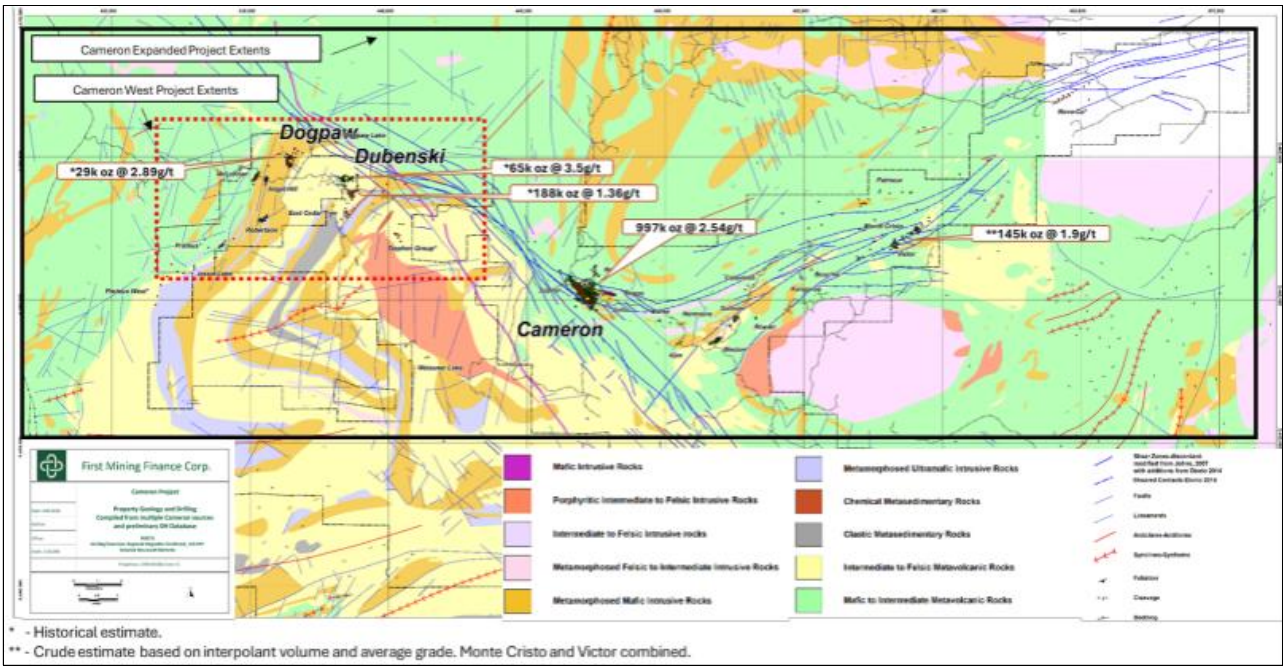
The publicly reported historical mapping and exploration information is reprised here from the 2014 NI 43-101 Technical Report for Chalice (Ball, 2014). Exploration at the CGP commenced in 1960 and has been conducted intermittently until the present day. Prior to 1960, the area had received little exploration though the high-grade Roy occurrence (claim 4248906 subject to earn-in option agreement) has been known since the 1890s.

The Ontario Geological Survey (OGS) undertook geological mapping in the area in the early 1930s (Thompson, 1935). The area was mapped again by the OGS as part of a regional mapping program in the 1970s (Kaye, 1973), with this work being recompiled by Johns (2007). Most of the previous exploration work was completed by Nuinsco together with a number of partners between 1980 and 2005. The great majority of this work was undertaken between 1983 and 1989.

Majority of this historical work is based on assessment files on work submitted by previous explorers on the property that are archived in the Ministry of Northern Development and Mines (MNDM) office in Kenora. This data is available online through the Assessment File Reporting Imaging (AFRI) system (http://www.geologyontario.mndm.gov.on.ca/) and is also held in its original form by Chalice at its Toronto office and partially on site at the Cameron Project.

In November 2022, First Mining produced a Geological Model Report to expand the Cameron West Project Leapfrog™ 3D geological model. The expanded model was to encompass the northern half of their CGP land package (Figure 6.2).

**Figure 6.2 CGP west extension, property geology and drilling compilation**




*Source: First Mining, 2022*

*Note: The QP has not done sufficient work to classify the historical estimates (presented in the above figure) as current Mineral Resources. Oronova is not treating the historical estimates as current Mineral Resources as they may not meet the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and they should not be relied upon.*

The targets generated in the report focus on the east block of the geological model which lies to the east of the Pipestone-Cameron Deformation Zone.

# 7 Geological setting and mineralization

The CGP is located in the western portion of the Archean Superior Province of the Canadian Shield, a region that hosts numerous significant lode gold deposits. The project is situated within the Savant Lake–Crow Lake Greenstone Terrane, part of a well-endowed greenstone belt characterized by volcanic, sedimentary, and intrusive rock assemblages that are favourable for orogenic gold mineralization.

The geological setting and style of mineralization at the Cameron Property are broadly consistent with orogenic gold systems; however, the deposit exhibits several atypical characteristics, including the predominance of disseminated sulphide replacement mineralization, the presence of quartz breccia veins, and a strong spatial association with porphyritic intrusive bodies. Mineralization remains open at depth and along strike to the northwest, indicating potential for further resource expansion through continued exploration. At a regional scale, the area is dominated by sequences of mafic to intermediate volcanic rocks intruded by felsic to intermediate plutonic bodies and cut by multiple generations of faults and shear zones. Regional deformation associated with Archean tectonism has resulted in strong foliation development, folding, and the formation of major crustal-scale shear zones that acted as conduits for mineralizing fluids.

The Cameron gold deposit is primarily hosted within mafic volcanic rocks that have been intensely deformed and altered within the CLSZ, a northwest-trending, steeply northeast-dipping structural corridor. In the southeastern portion of the deposit, the CLSZ coincides with the contact between mafic volcanic rocks in the hangingwall and diabase-dolerite intrusive rocks in the footwall, providing a favourable structural and lithological setting for gold deposition.

Gold mineralization occurs predominantly within quartz breccia veins, quartz-sulphide stockworks and disseminated sulphide replacement zones. These mineralized zones are associated with intense silica-sericite-carbonate-pyrite alteration and occur as a series of lenses and lodes that dip moderately to steeply to the northeast. Gold is commonly associated with disseminated pyrite, with higher sulphide concentrations generally correlating with elevated gold grades.

Gold mineralization within the Dubenski gold deposit is hosted within the Kakagi Lake Volcanics consisting of dominantly felsic volcaniclastic rocks and fine-grained sedimentary rocks within strongly foliated and sheared rocks. The shear is subvertical over a strike of 400 m that is up to 20 m wide and has been delineated to a vertical depth of more than 150 m. The mineralization consists of fine-grained pyrite and free gold associated with carbonate, sericite, silica and locally, fuchsite alteration within strongly deformed volcanic rocks. The mineralization is open in all directions.

Intermediate-to-mafic volcanic and pyroclastic rocks dominate the supracrustal rocks at the Dogpaw Lake property. This sequence intruded by several irregular bodies of basic rocks that vary in composition from dioritic to gabbroic and by later, irregular masses of granite and granodiorite with numerous associated dykes and small bodies of feldspar and quartz porphyry.

The Dogpaw gold deposit comprises 10 identified vein sets that extend over a strike of 350 m and to a vertical depth of 210 m. Gold mineralization occurs mainly in gabbro at the contact with mafic volcanic rocks where porphyry intrusions are apparently localized by a series of northwest-trending faults.

The mineralization occurring at the Dogpaw deposit comprises pyrite-silica, largely as replacements and breccia within both gabbro and mafic volcanic host rocks. The mineralization varies in thickness considerably, particularly over narrow intervals, ranging from 30 cm to more than 5 m, with an average width of 2–3 m. Significant pyrite is especially associated with high-grade gold zones, with ounce plus results commonly associated with pyrite in the range of 10%. Minor chalcopyrite is also recorded as associated with pyrite and visible gold is common, especially in high-grade mineralized material. The alteration associated with mineralization dominantly comprises carbonate, albite and silica in the immediate selvages bounding sulphidic zones extending over several centimetres to a few metres wide, with strong chlorite alteration and minor pyrite and pyrrhotite in a more distal position.

The true thickness of the individual mineralized zones at the Dogpaw deposit ranges between 2 m and 10 m within a shear zone up to 30 m wide. The length for samples collected from the mineralization varies between 0.10 m and 2.17 m, with the majority at 1.00 m. There are some unsampled intervals within the mineralization interpretation (Ball, 2014).

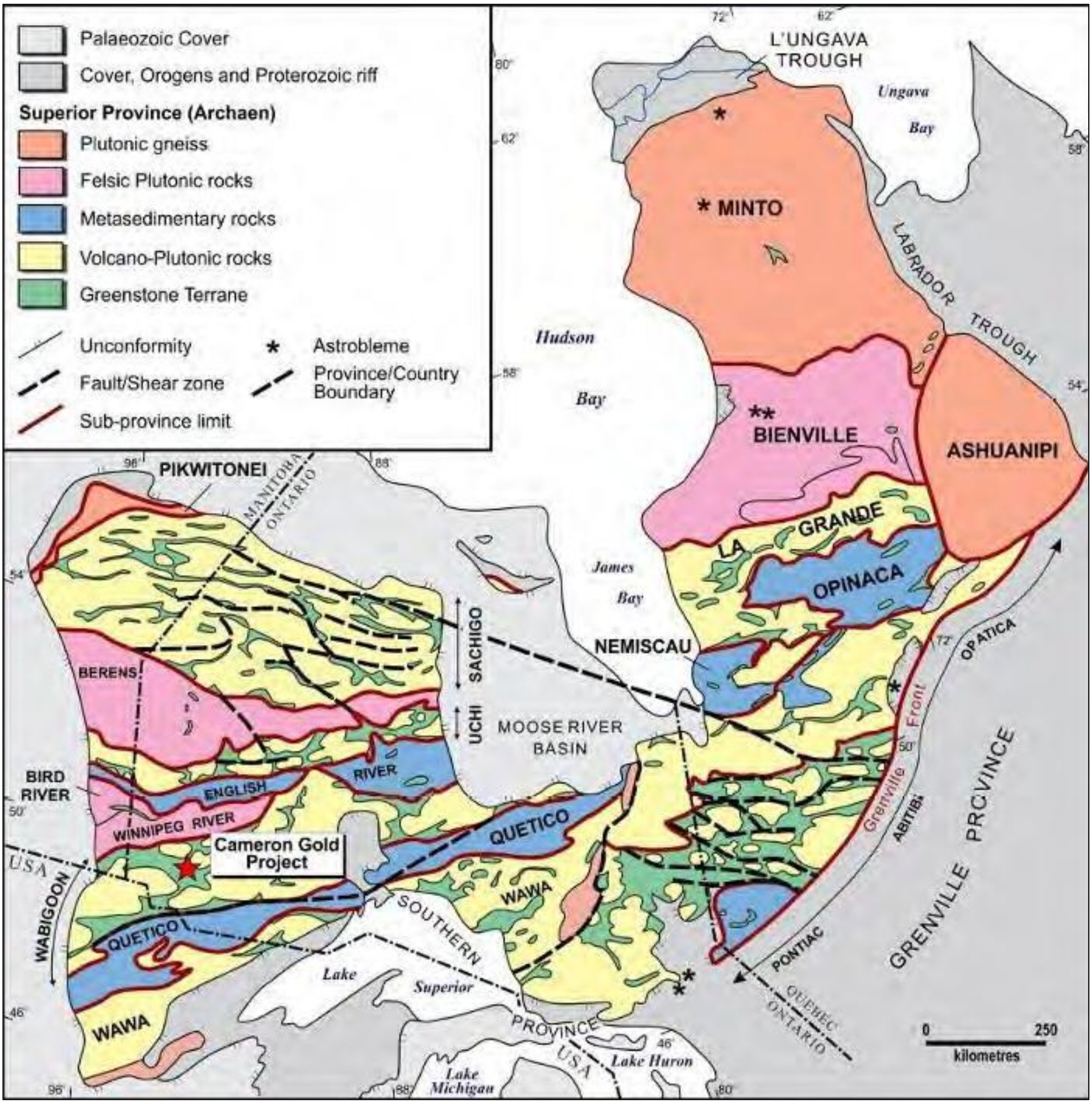
## 7.1 Regional geological setting

The following regional and local geological descriptions are reprised from Ball (2014). Observations related to the interpretation and geological modelling of the deposit are made by this author.

The QP has reviewed and verified the geological descriptions against current drill core and observations.

The CGP is located at the western end of the Late Archaean Savant Lake–Crow Lake Belt in the Western Wabigoon Sub-province of the Superior Province in northwestern Ontario (Figure 7.1). The Wabigoon Sub-province is a 900 km long, east-west trending, composite volcanic and plutonic terrane comprising distinct eastern and western domains separated by rocks of Mesoarchean age. Rocks of the Western Wabigoon Sub-province separate gneissic terranes of the Quetico Sub-province to the south and greenstones of the English River Sub-province to the north.

**Figure 7.1 Regional geology of the Superior Province showing sub-provinces of this Archean Shield**



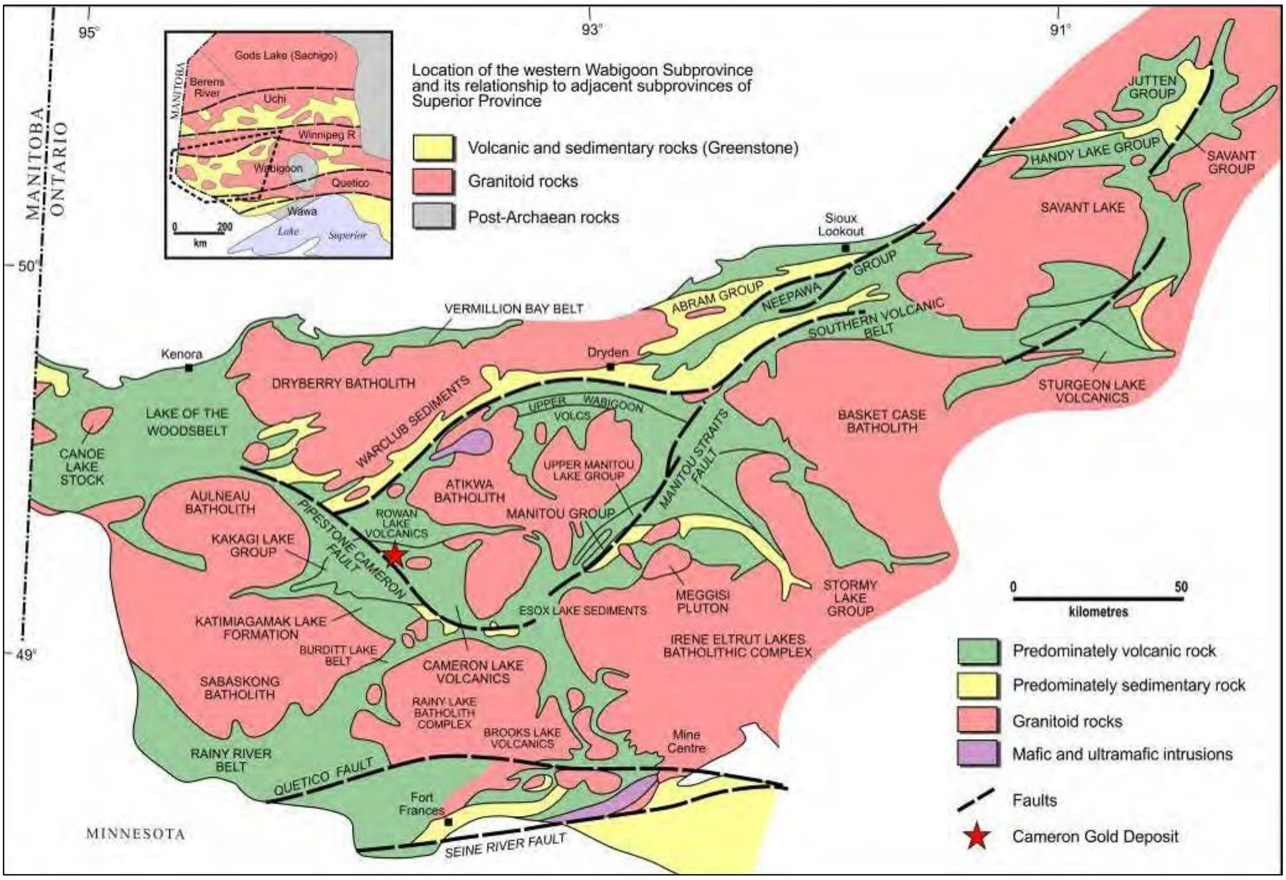

Source: Ball, 2014

The Western Wabigoon Sub-province is dominated by mafic volcanic rocks that mostly range in composition from tholeiitic to calc-alkaline, with large tonalitic plutonic intrusions. The volcanic rocks were largely deposited between about 2.74 Ga and 2.72 Ga and are interpreted to represent oceanic crust (tholeiites) and volcanic arcs (calc-alkaline rocks) and are overlain by volcano-sedimentary sequences deposited at about 2.71–2.70 Ga. These rocks are locally overlain unconformably by coarse clastic sedimentary rocks, but these do not have a widespread distribution, most likely due to erosion.

Supracrustal lithologies have been intruded by a wide range of plutonic rocks including synvolcanic batholiths (tonalite-diorite-gabbro) at about 2.735–2.72 Ga, younger granodiorite batholiths and plutons at about 2.710 Ga, sanukitoid monzodiorite at about 2.698–2.690 Ga, and plutons and batholiths of monzogranite (2.690–2.660 Ga) as documented by a number of researchers.

The Savant Lake–Crow Lake Belt comprises a number of individual greenstone belts that are most commonly separated by large-scale faults and shear zones, including the Kakagi Lake and Rowan Lake greenstone belts (Figure 7.2).

**Figure 7.2 Schematic regional geology Savant Lake–Crow Lake greenstone terrane**




*Source: Ball, 2014*

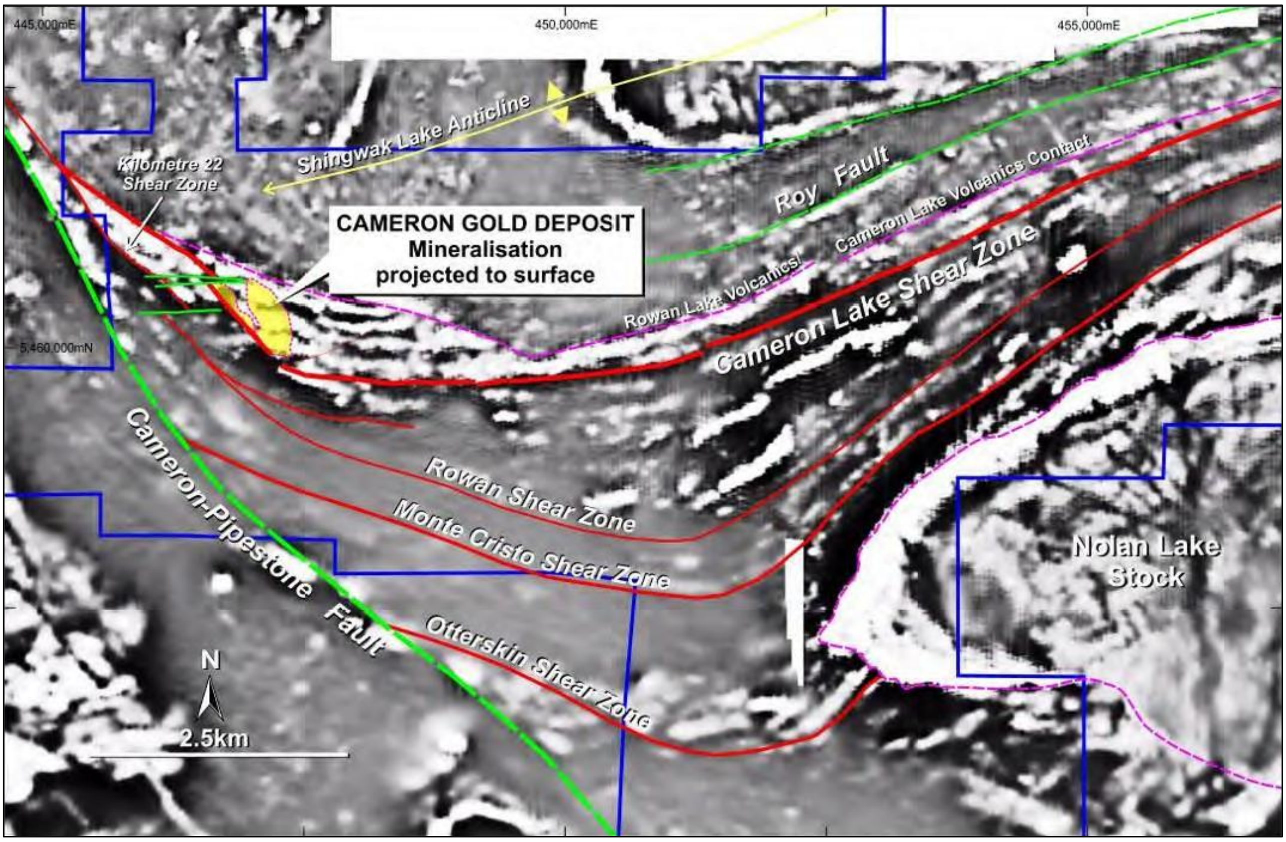
The CGP region is dominated by the crustal-scale, southeast-striking and northwest dipping Cameron-Pipestone Fault which extends over a strike length of greater than 100 km. The Kakagi Lake Greenstone Belt comprises a topographically high, north to east facing supracrustal sequence that is situated to the southwest of the Cameron-Pipestone Fault, whilst the south facing Rowan Lake Greenstone Belt, which hosts the Cameron deposit, is located immediately northeast of this structure.

The geology of the Rowan Lake Greenstone Belt is dominated by the Shingwak Lake Anticline located to the north of the project area. The axis of this asymmetric fold structure strikes to the east-northeast and plunges steeply to the southwest, whilst verging to the east-northeast. Two geological sequences are exposed within the Shingwak Lake Anticline – the Rowan Lake Volcanics and the Cameron Lake Volcanics.

The Rowan Lake Volcanics comprise a thick, subaqueous mafic flow succession with lesser volcaniclastic sedimentary rocks. The mafic flows are predominantly pillowed and outcrop in the core of the Shingwak Lake Anticline. This unit is overlain with apparent conformity by the Cameron Lake Volcanics which comprises a mixed succession of south-facing pillowed and massive basaltic rocks and intermediate to felsic volcaniclastic rocks. The transition between the two volcanic cycles is marked by the first appearance of intermediate to felsic pyroclastic rocks which are characteristic of the Cameron Lake Volcanics as well as a change from dominantly pillowed basalt to a succession consisting of pillowed and massive mafic volcanic rocks.

The transition between the Rowan Lake Volcanics and Cameron Lake Volcanics is interpreted from detailed high-resolution airborne magnetic data collected by Coventry in 2010 (Figure 7.3) which shows that the interpreted stratigraphic top of Rowan Lake Volcanics corresponds with a distinctive break in the airborne magnetic data. The Rowan Lake Volcanics are characterized by magnetic units of relatively low response, which are overlain by distinct package of magnetic units with relatively high magnetic responses.

**Figure 7.3 Major camp-scale geological and structural features in the area surrounding the Cameron gold deposit on an image of the first vertical derivative of total magnetic intensity data**



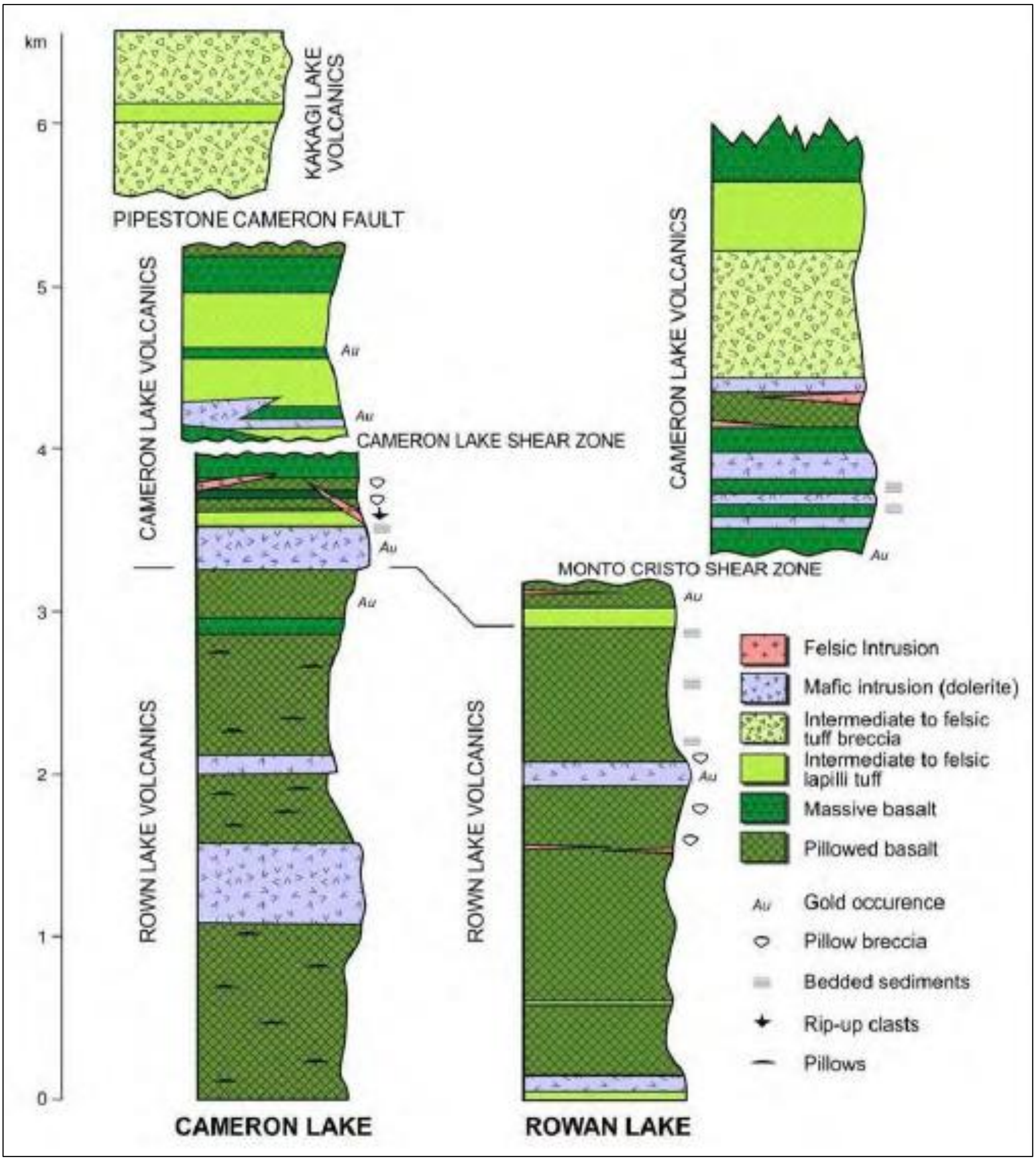

*Source: Ball, 2014*

These units of high magnetic susceptibility represent a series of strongly magnetic mafic volcanic and intrusive rocks that are interbedded and likely genetically related. This magnetic complex is relatively restricted in the main, though the basal unit does extend along strike to the east. The morphology and extent of this feature give rise to the interpretation that the magnetic complex itself is representative of an individual volcanic/intrusive sequence that occurs as a sub-unit within the Cameron Lake Volcanics. The morphology and extent of this feature preserve the primary volcanic and intrusive architecture in which the rocks were developed.

The mostly concordant, subvolcanic mafic intrusive rocks were emplaced at all levels of the supracrustal sequence prior to regional deformation. Previously these lithologies have been locally referred to as gabbro; however, the medium-grain size of the rocks deems them more akin to dolerite or diabase. Numerous, mostly thin, felsic porphyry sills and dykes also intrude the sequence. These range from dacitic quartz-feldspar porphyry to hornblende porphyry. Significant lamprophyre has been mapped at the Roy prospect and at several other locations within the project area.

Geochemistry work recorded that most of the rocks from the Rowan Lake Volcanics are tholeiitic with the majority being high-iron tholeiites, with lesser amounts of rocks of andesitic and calc-alkaline composition. The Cameron Lake Volcanics comprise a mixed succession of rocks of tholeiitic and calc-alkaline composition that range from high-magnesium mafic intrusive and extrusive rocks to rhyolitic felsic pyroclastic rocks. An idealized stratigraphic sequence for the area is presented in Figure 7.4.

**Figure 7.4 Idealized stratigraphic sequence for the CGP across recognizable large-scale structures in the area**



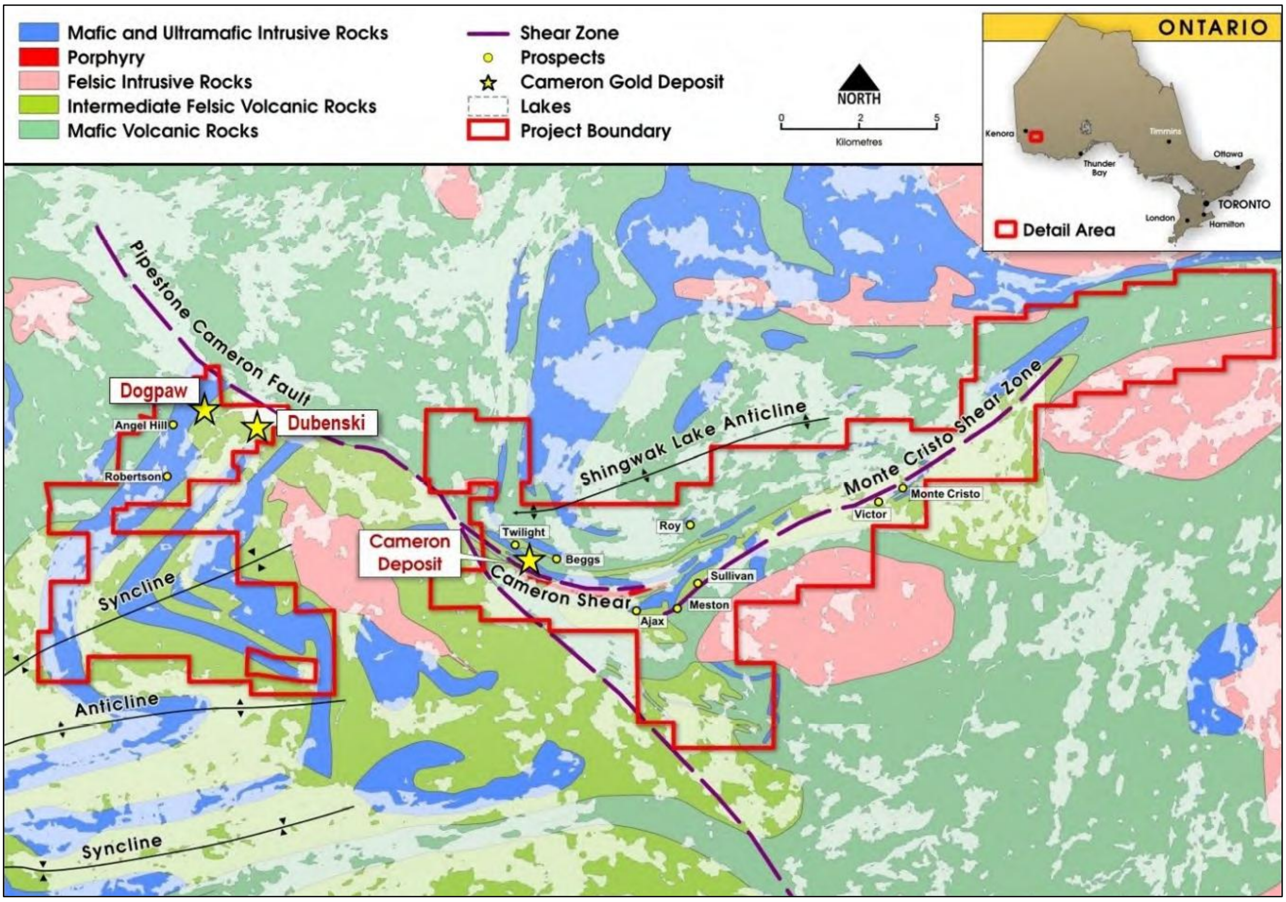

*Source: Ball, 2014*

## 7.2 Local geological setting

The following general information about the geological setting is reprised from Ball (2014).

The CGP is located on the southern limb of the Shingwak Lake Anticline near the western nose of the Nolan Lake Stock. The stock is an ovoid-shaped composite felsic intrusive body comprised of a largely granodiorite core and monzonite rim that is evident within regional airborne magnetic data. A series of large-scale shear zones and faults splay from the Cameron-Pipestone Fault, trending southeast from this regional crustal-scale structure, before striking east-northeast along the northern margin of the intrusive body. There are two main splays, the CLSZ and the Monte Cristo Shear Zone. Third-order faults and shear zones are associated with gold mineralization within the project area. A simplified map of the area is shown in Figure 7.5.

**Figure 7.5 Simplified geological map of the CGP area**




*Source: Chalice (Note: project boundary was modified after First Mining acquired the property)*

### 7.2.1 Regolith and glacial geomorphology

The CGP is covered by unconsolidated glacial overburden. Glacial cover at the project was deposited during the Late Wisconsin glaciation by the Labradorean sector of the Laurentide Ice Sheet. Glacial sediments are dominated by supraglacial till comprising unsorted and poorly stratified sandy conglomerate with clasts dominated by granitoid and gneiss that range from cobble to boulder in size. These sediments overlie more restricted basal till (subglacial till) which contains angular cobble sized clasts of mostly supracrustal lithologies in a clay-loam matrix. Glacier transport as indicated by striae is towards 190° (±10°).

The thickness of glacial overburden across the project is variable and shows the greatest variation over the Cameron gold deposit itself. The discovery outcrops have only thin glacial cover of 1–3 m but till thickness rapidly increases to the northwest and to the south of the deposit. In the northwestern area of the deposit, the till thickness ranges up to 20 m (Figure 7.6).

Glaciation has resulted in the gouging of fault structures and shear zones, whereby their traces are commonly marked by escarpments, especially those facing to the north.

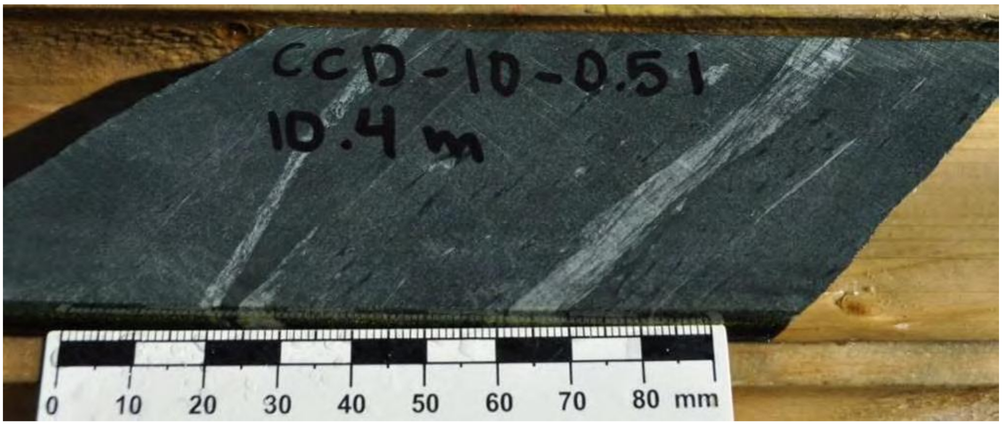
**Figure 7.6 Quarry located at the northwestern extension of the Cameron gold deposit showing till thickness in excess of 20 m (note shovel for scale)**

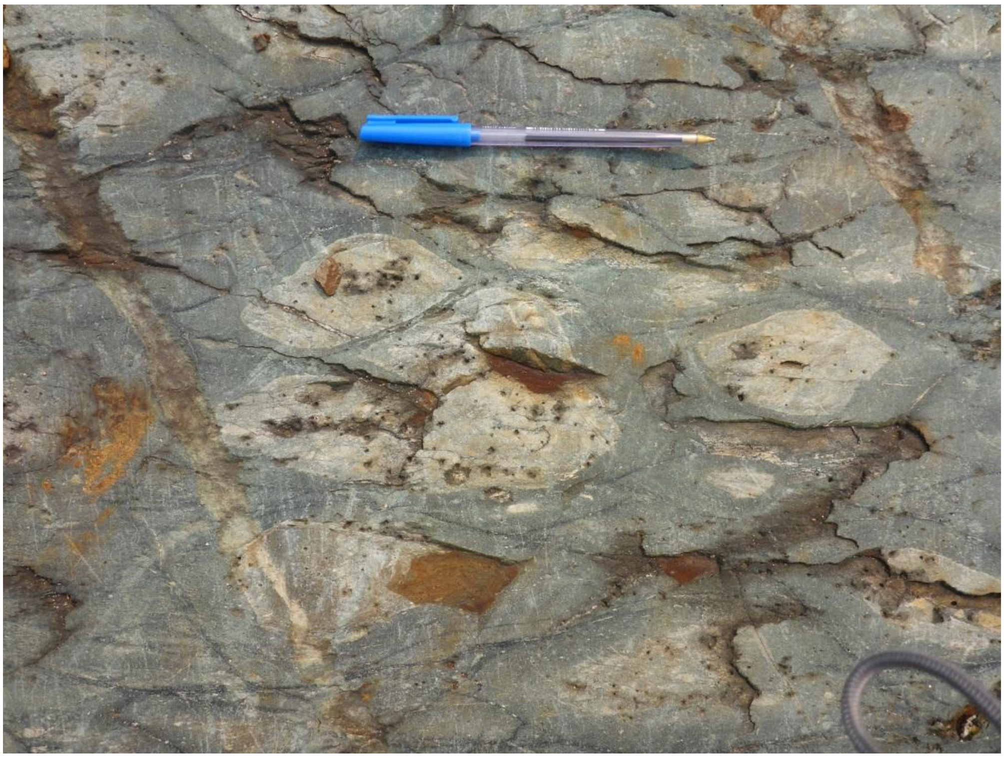
*Source: Ball, 2014*

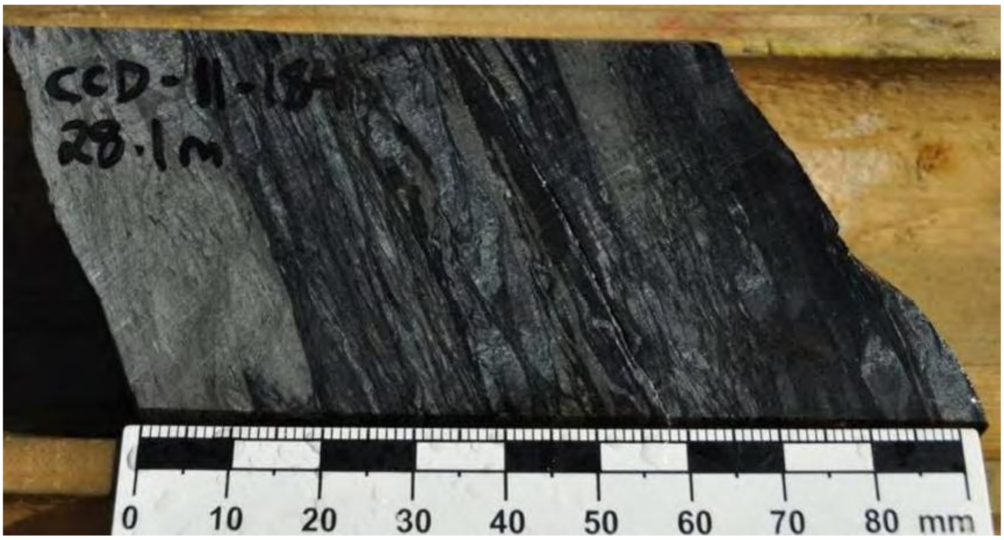
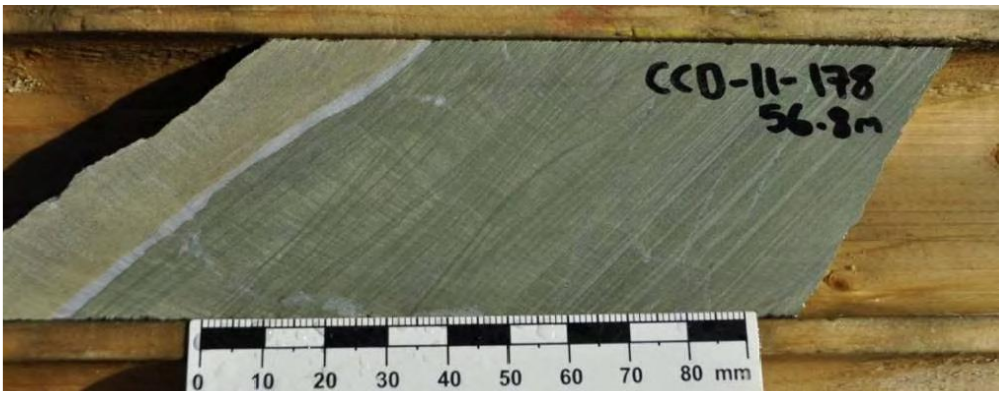
### 7.2.2 Lithology

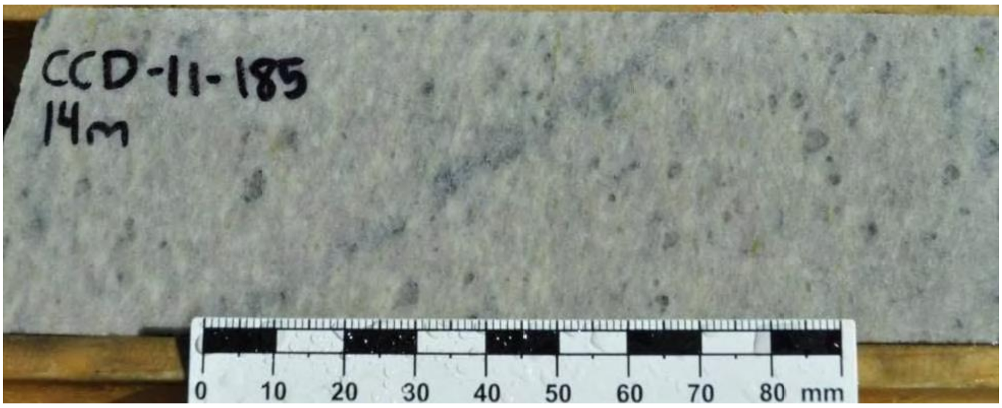
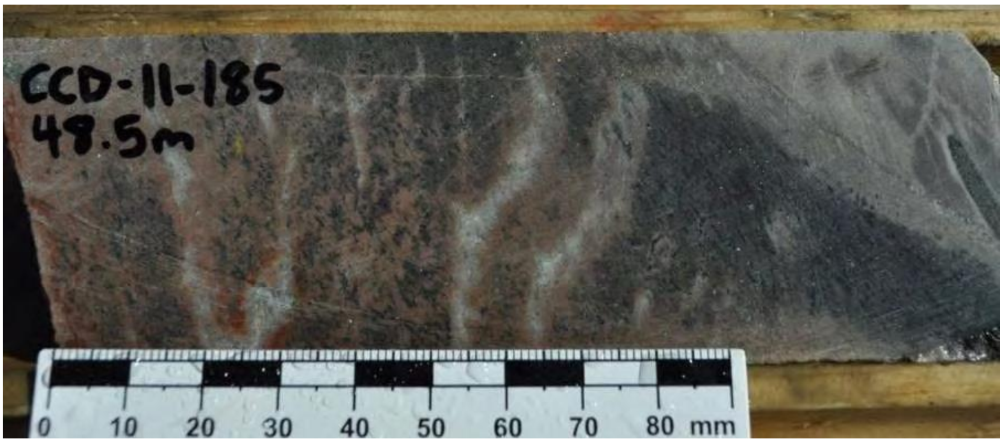
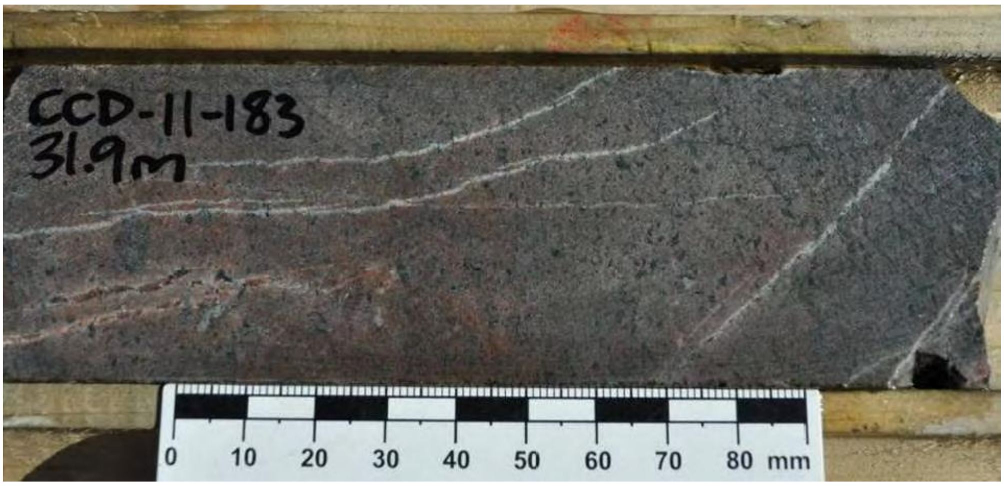
The deposit lithological units are described in Table 7.1 which provides a brief description of each rock type and alteration characteristics with reference samples shown. The descriptions are sourced from Ball (2014), with additional photographs taken by Snowden Optiro. Geological logging codes are provided in brackets.

**Table 7.1 Description of the lithological units of the CGP**

| Lithology | Description |
|---|---|
| **Basalt**<br>Logging code: (MB) | Basalt is the most common lithological unit in the area and hosts most of the gold mineralization at the Cameron gold deposit. Most often it is massive to pillowed, but is occasionally amygdaloidal and auto brecciated, aphanitic to fine-grained and dark green in colour. It is generally moderate to pervasively chlorite-calcite altered and is often cut by dolerite dykes.<br>Thin calcite-quartz veins are common throughout the unit. In some areas of the deposit, it is intercalated by intermediate volcaniclastic horizons. The basalt in the hangingwall and footwall can be described as massive to weakly/moderately foliated depending on proximity to the CLSZ. |
| Basalt with chlorite – carbonate (calcite) alteration<br>(Ball, 2014) |   |

| Lithology | Description |
|---|---|
| Pillow basalt exposure in Cameron deposit trench exposure<br>(Snowden Optiro) |  |
| **Dolerite/Gabbro**<br>(MG) | Dolerite (re-logged as gabbro) occurs as dykes that crosscut the basalt throughout the hangingwall and footwall of the Cameron gold deposit with some dolerite/gabbro probably making up the middle of thicker basalt flows. The unit can be described as massive, dark green, equigranular, often containing disseminated skeletal leucoxene throughout and tends to be fine-grained at its margins. It is affected by weak to moderately pervasive chlorite-carbonate alteration and weak epidote alteration occurring in disseminated form or associated with veins that crosscut the unit. Pyrite is often medium grained disseminated blebby and cubic. |
| Dolerite with chlorite-calcite-epidote alteration<br>(Ball, 2014) |  |
| **Sedimentary volcaniclastic/ intermediate volcanic rocks**<br>(ITL) | Towards the northwestern part of the Cameron gold deposit, the thickness of sedimentary volcaniclastic rock horizons increases significantly and replaces basalt in the hangingwall. The volcaniclastic succession consists of a number of units of variable thickness comprised of intercalated intermediate lithic tuff, lithic-crystal tuff, lithic-ash tuff often with carbonaceous sedimentary and quartz-rich sedimentary volcaniclastic rock. Diagenetic pyrite lenses, coarse-grained blebs and semi-massive pyrite are characteristic of these units, but tend not to be associated with gold mineralization. Volcaniclastic rocks are commonly affected by weak to moderate sericite-chlorite-calcite to moderate to strong sericite-iron carbonate/calcite alteration. |

| Lithology | Description |
|---|---|
| Quartz-rich sedimentary volcaniclastic rock (upper hangingwall)<br>(Ball, 2014) |  |
| Carbonaceous sedimentary volcaniclastic rock with thin diagenetic pyrite lenses; found in the upper hangingwall<br>(Ball, 2014) |  |
| Laminated intermediate volcanic ash<br>(Ball, 2014) |  |
| **Quartz feldspar porphyry dyke**<br>(PQF) | The dacite feldspar-quartz porphyry intrudes the CLSZ and surrounding country rock at medium to high angles. It consists of medium to coarse grained plagioclase phenocrysts, lesser quartz phenocrysts and occasional minor chlorite replaced amphiboles within a fine-grained to aphanitic groundmass made of quartz and feldspar. Dacitic porphyry dykes display moderate to strong sericite-quartz iron-carbonate-pyrite alteration with trace to 2% disseminated pyrite where they occur within the CLSZ or gold lodes. |

| Lithology | Description |
|---|---|
| Dacitic feldspar-quartz porphyry displaying moderate sericite-quartz-iron carbonate-pyrite alteration<br>(Ball, 2014) |  |
| Feldspar porphyry in CCD-10-64<br>(Snowden Optiro) |  |
| **Hornblende porphyry**<br>(MG) | Hornblende porphyry dykes occur occasionally throughout the deposit but are more common to the northwest where they crosscut the hangingwall volcaniclastic rocks. Hornblende porphyry dykes consist of hornblende phenocrysts with lesser biotite phenocrysts within aphanitic to fine-grained groundmass and have undergone moderately pervasive hematite alteration and sericite-hematite-quartz alteration close to vein contacts. The re-logging project in 2015 has grouped these as gabbroic units (MG). |
| Hornblende porphyry dyke with sericite-hematite-quartz altered contacts<br>(Ball, 2014) |  |
| Hornblende porphyry dyke with moderately pervasive hematite alteration<br>(Ball, 2014) |  |

*Source: Ball, 2014*

### 7.2.3 Structural geology

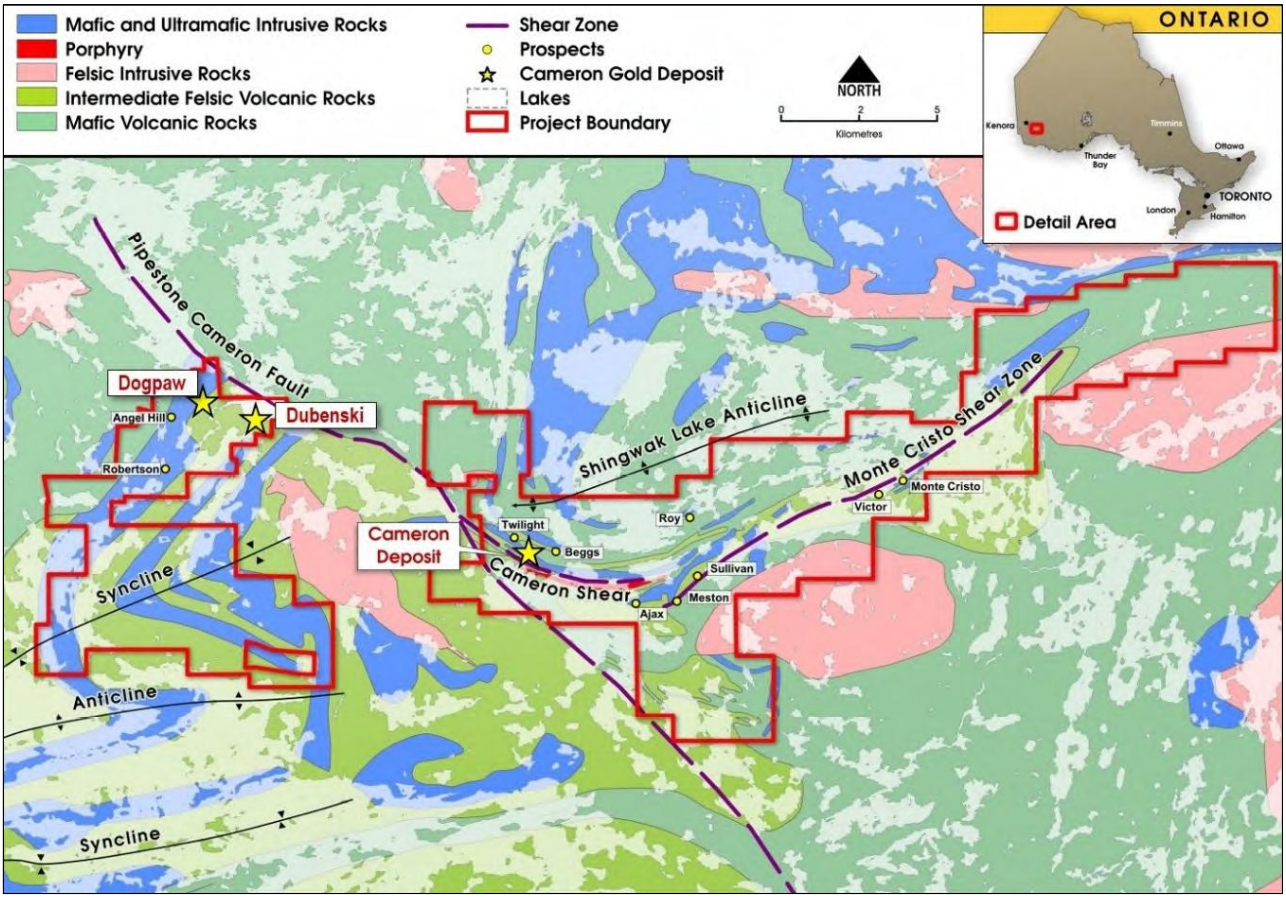
There are at least two regional deformation events that are recognized within the CGP area:

- D1: Manifested as bedding parallel fabrics (S1) and rare tight to isoclinal folds (F1) that have been subsequently refolded. These are seen in sporadic outcrops where sedimentary lithologies are exposed.
- D2: North-northwest-south-southeast shortening resulting in the formation of large scale open to tight folds (F2) with mostly upright fold axes that commonly plunge towards the west-southwest.

The Shingwak Lake Anticline and Kakagi Lake Syncline which respectively occur to the east and west of the Cameron-Pipestone Fault are prominent examples of D2 structures. The Cameron-Pipestone Fault cuts these two folded structures and is interpreted as possibly being a D3 event or reactivated by D3. The Cameron-Pipestone Fault is manifested as a northwest-southeast trending steeply dipping zone of highly sheared and foliated lithologies. The fault zone extends over a width of 3 km and strike length of 100 km. The Cameron-Pipestone Fault has been interpreted to occur in the southwestern parts of the Cameron Project but there are no exposures due to swamp and till cover. Exposures of the Cameron-Pipestone Fault in outcrop have shown that in mafic rocks the fault presents as a chlorite schist and sericite-quartz schist in felsic lithologies with compositional layering developed parallel to foliation.

The CLSZ is one of a number of arcuate splays from the Cameron-Pipestone Fault, including the Monte Cristo Shear Zone, that are associated with a number of gold occurrences such as the Cameron Project, Victor and Monte Cristo prospects. These shear zones form a corridor of interconnected and anastomosing structures as shown in Figure 7.7.

**Figure 7.7 Geological map showing major structures and shear zones**




*Source: Chalice*

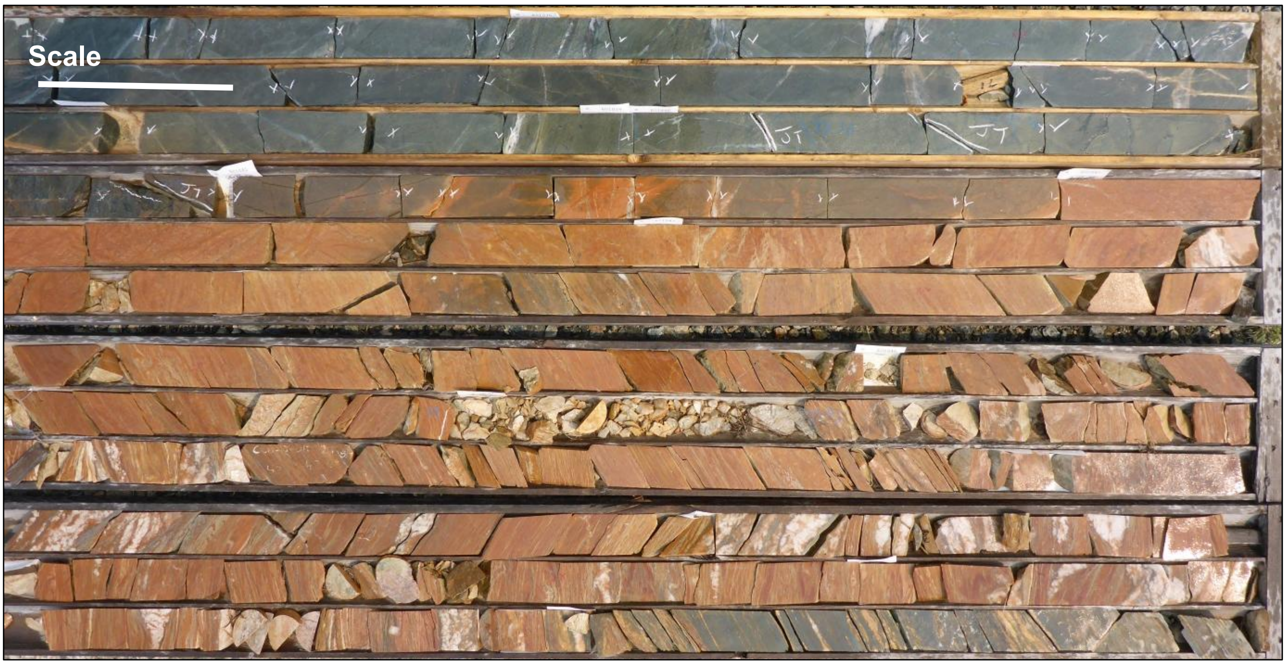
At the Cameron gold deposit, the CLSZ is a brittle-ductile structure that crosscuts the local stratigraphy trending northwest-southeast and dips to the northeast at an average angle of 65–70°. Smaller splays off the CLSZ are common across the mineralized zone. As the CLSZ is oriented northwest-southeast and cuts obliquely across stratigraphy striking about east-west, the structure cuts through a number of lithologies, from basalt and dolerite in the southeast, through intermediate volcanic rocks, and then volcaniclastic rocks along the strike of the structure to the northwest.

The mafic stratigraphy is the preferential host to mineralization in the southeastern end of the deposit and the transition to volcaniclastics and sediment dominant lithologies at the northwestern end produces a demonstrable reduction in the widths and magnitude of mineralization. The primary protolith that comprises the CLSZ in the main part of the deposit is basalt which has undergone intense shearing and alteration, the most dominant and consistent being strong pervasive sericite-(iron)-carbonate±quartz-pyrite alteration, as seen in Figure 7.8.

**Figure 7.8 Strongly foliated basalt exhibiting typical sericite-iron carbonate-quartz alteration with fine-grained disseminated pyrite from the CLSZ**


*Source: Ball, 2014*

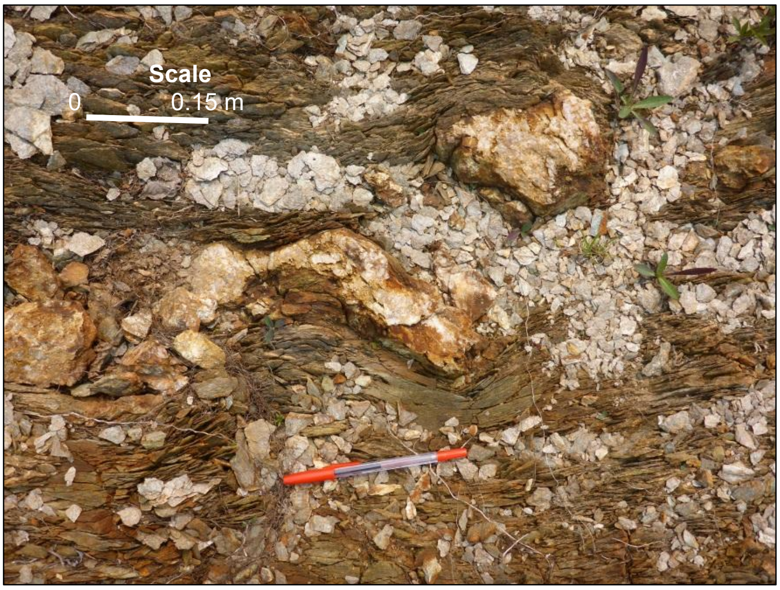
**Figure 7.9 Basalt wall rock transition into intensely foliated and ankerite altered mineralized zone with quartz veining in drillhole CCD-10-13**




*Source: Snowden Optiro*

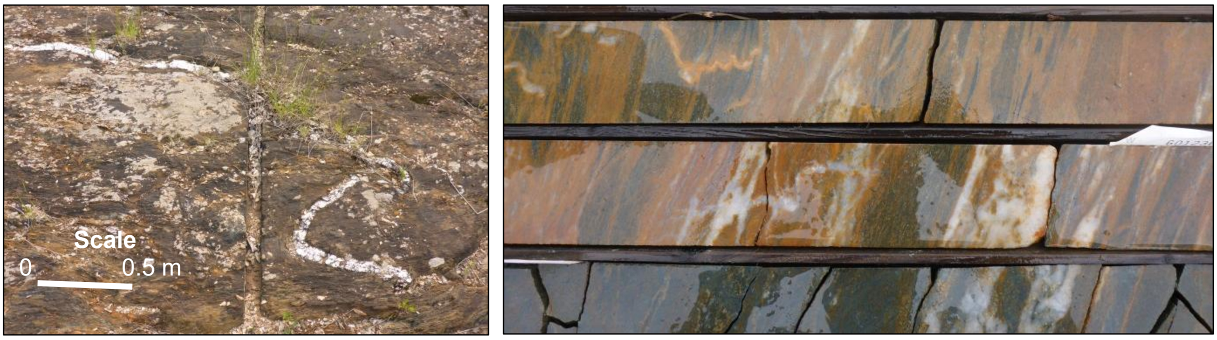
According to Ball (2014), the degree of strain within the CLSZ varies along strike but it is observed that the angle of shearing steepens across the Cameron deposit. In the main part of the deposit, the CLSZ appears to be made up of two zones of intense shearing (an upper and lower shear zone) that range in thickness from 10 m to 20 m with the shear zones separated usually by 10–15 m of basalt. Surface trench exposures of the Cameron deposit display strain partitioning and mylonitic foliation development around lesser deformed masses of mafic host rock (Figure 7.10) in an anastomosing array of structures. Progressive deformation expresses as bulk shortening is seen in quartz veins in outcrop and in drill core as stylolitic-type folding (Figure 7.11).

**Figure 7.10 Intensely foliated mafic unit with folded quartz veins – plan view**




*Source: Snowden Optiro*

**Figure 7.11 Progressive shortening shown by folded quartz veins in outcrop (left) and drill core (right)**




*Source: Snowden Optiro*

Within the exposed outcrops of the deposit discovery area, two foliation directions attributable to the CLSZ are recognized, namely a northwest-oriented trend that dips steeply to the northeast (about 75° towards 030°) and a fabric which is bedding parallel that dips steeply to the north-northeast (about 70° towards 015°). It is possible that this bedding-parallel orientation is originally an S1 surface that has subsequently been reactivated and overprinted by S2 associated with the CLSZ. The intersection of these two surfaces produces a lineation that plunges moderately to steeply towards the northwest (about 60° towards 320°). The plunges of early quartz veins that are upright and openly folded, as exposed in the discovery area are similar to this lineation. The mineralization within the Cameron gold deposit has the same plunge and plunge direction (Ball, 2014).

### 7.2.4 Alteration

The following alteration summary is taken from Ball (2014).

The alteration associated with mineralization at the Cameron gold deposit was initially defined as three broad alteration assemblages that are associated with the main mineralized zone in addition to the background lower greenschist facies metamorphic mineralogy. Work by Coventry then expanded the three assemblages to four. In order of increasing proximity to mineralization, these are:

1) Disseminated carbonate-chlorite.
2) Pervasive to semi-pervasive carbonate ± sericite.
3) Pervasive carbonate-sericite-pyrite.
4) Pervasive carbonate-sericite-silica-albite-pyrite.

**Disseminated carbonate-chlorite alteration** in mafic lithologies represents the most distal alteration facies associated with the mineralization at the Cameron gold deposit. Carbonate alteration is characterized by disseminated rhombs up to 2 mm in size, which in outcrop weathers to a distinctive rusty spotting of carbonate euhedra. The abundance of carbonate rhombs increases with proximity to high-strain zones and forms envelopes at the scale of several metres to tens of metres in the lithologies adjacent to wide, foliated zones of mineralization. Although chlorite is likely to be associated with the overall lower greenschist facies metamorphic alteration within mafic rocks in the project area, it has been noted that chloritization of mafic lithologies may also be a product of the overall distal alteration assemblage.

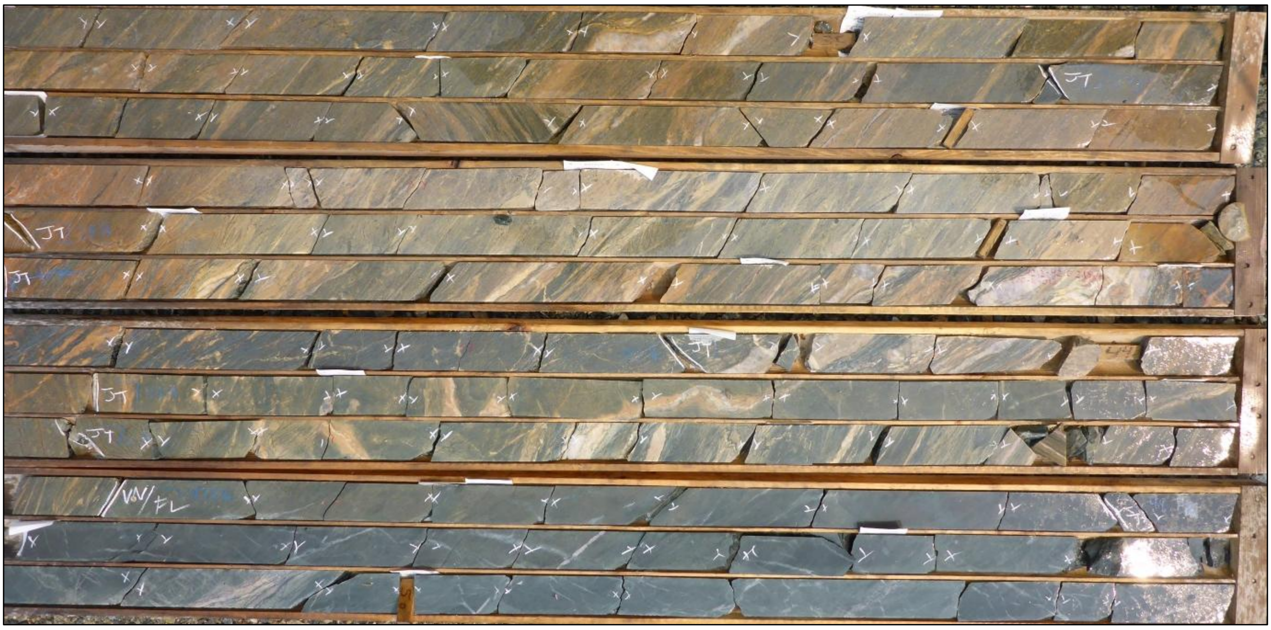
**Pervasive to semi-pervasive carbonate ± sericite alteration** is largely associated with foliated mafic lithologies that occur within an array of small-scale shear zones which are likely related to the CLSZ. The abundance of sericite is a function of the intensity of the shear fabric and the size of the shear zone. In outcrop, these rocks tend to be rusty and fissile due to the intense foliation developed, especially where the rocks are carbonate dominated. In fresh exposures and in drill core, they are light tan to buff-coloured and fissile. In areas where only small shears have been developed over centimetre scales, relict chlorite is often still preserved, giving the rocks a patchy or semi-pervasive appearance. These rocks can be associated with weak to low-grade gold mineralization by virtue of the presence of pyrite.

**Pervasive carbonate-sericite-pyrite alteration** is largely transitional from carbonate ± sericite alteration and is often spatially associated with quartz breccia veins although this alteration style can occur without any associated veining. Pyrite content within this alteration type varies from less than 0.5% to locally up to 15%, with more pyrite commonly found in intensely altered lithologies adjacent to quartz breccia veins. It is ubiquitously deformed and commonly intensely foliated in sulphide-rich rocks. Depending on the sulphide content and morphology, these rocks are generally associated with gold mineralization, with higher pyrite contents usually correlating with higher gold grades.

**Pervasive carbonate-sericite-silica-albite-pyrite alteration** is similar to the pervasive carbonate-sericite-pyrite alteration described above except fine-grained silica-albite flooding has intensified the hardness of the altered rock. Silica-albite flooding may also be associated with very fine-grained, dark grey coloured pyrite in addition to the more common fine-grained, bronze-coloured pyrite that largely characterizes the deposit. Zones exhibiting this style of alteration are usually associated with high-grade gold mineralization.

A comparison of a hangingwall and Main Zone mineralized intersection is shown in Figure 7.12 and Figure 7.13 respectively. The hangingwall interval has a lower intensity of structure and alteration and typically presents grades of 1–3 g/t Au. The alteration style and intensity are markedly increased in the Main Zone, with carbonate (ankerite)-sericite-silica-albite-pyrite alteration. Most of the interval shows grades less than 1.0 g/t Au, but there is a zone of 3 m with grades of 2.4 g/t, 1.3 g/t and 18.9 g/t Au corresponding to quartz + sericite + ankerite ± albite veins and disseminated pyrite.

**Figure 7.12 Hangingwall mineralized intersection CCD-10-13**



*Source: Snowden Optiro*

**Figure 7.13 Main Zone mineralized intersection CCD-10-13**

*Source: Snowden Optiro*

### 7.2.5 Mineralization

The Cameron deposit is part of a group of orogenic gold mineral systems that occur within Archean greenstones.

Orogenic greenstone mineralization typically comprises quartz-carbonate veins that are commonly laminated in shear zones and as extensional veins. The veins are associated with sericite-carbonate-pyrite alteration and are primarily late, overprinting all lithologies. Quartz is the dominant gangue mineral followed by carbonate and generally less than 5% sulphide, commonly in the form of pyrite. Tourmaline, scheelite and tellurium are common minor minerals, whilst silver, arsenic and tungsten are commonly prevalent.

The following summary of mineralization styles at Cameron is reprised from Ball (2014) and Drabble (2017), with minor edits by the QP (2017).

Gold mineralization within the Cameron gold deposit comprises two main styles of the mineralization, namely:

- Disseminated sulphide replacements, quartz-sulphide stockwork and quartz breccia veins which comprise the vast bulk of the mineralization
- Quartz-carbonate-chlorite veins.

Three main vein types are described within the Cameron gold deposit with an additional early set of centimetre-scale quartz-carbonate veins present in the deposit. These veins have no alteration selvedge and whilst unmineralized they are clearly related to the overall paragenesis of the deposit. The early veins are ubiquitously folded, mostly into upright, open to tight folds with fold axes that plunge moderate to steeply towards the northwest. This plunge and plunge azimuth is the same as the attitude of the main mineralized zones within the deposit. The foliation that is developed within lithologies that host these veins is axial planar to the folds (Figure 7.14).

**Figure 7.14 Early deformed quartz-carbonate vein**

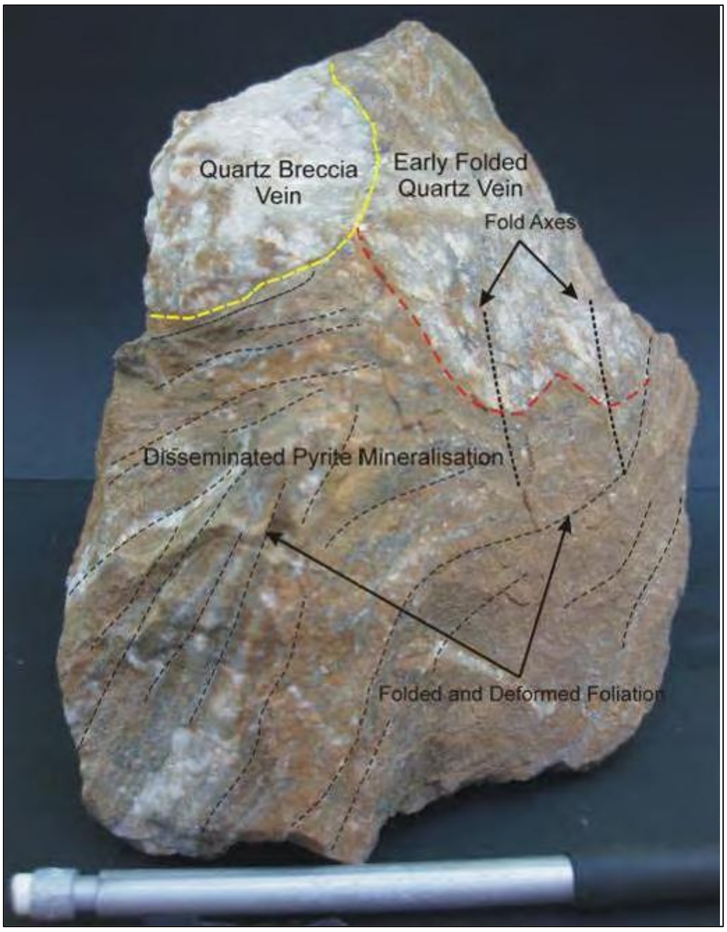
*Source: Ball, 2014*

The bulk of the mineralization that comprises the Cameron gold deposit consists of disseminated sulphide replacements, quartz-sulphide stockwork and quartz breccia veins. This variability is partly a function of the effects of deformation on only part of the mineralization. This style comprises mostly fine-grained pyrite, ranging from trace amounts to greater than 10% in rare cases, in association with carbonate-sericite alteration (lower gold grades) and also carbonate-sericite-silica albite alteration (high gold grades). Generally, pyrite comprises 0.5% to 2.0% by volume.

Gold grades tend to be a direct function of sulphide content where highly sulphidic rocks record high grades especially in mafic lithologies. Pyrite is ubiquitous and the dominant sulphide present. Although chalcopyrite is noted frequently in historical drill logs, it is believed this mineral has been misidentified as yellow pyrite due to the fact little to no chalcopyrite has been observed in drilling completed by Coventry, or re-logging by Chalice to date. It is noted, however, that trace fine-grained chalcopyrite and pyrrhotite have been observed in previous petrographic work. Disseminated pyrite associated with gold is present in the main part of the deposit in all lithologies, including porphyries, though these comprise a volumetrically small component of the lithological sequence that is mineralized.

Within the disseminated sulphide replacement mineralization, pyrite is commonly deformed and foliated. Given this, the mineralization is clearly overprinted by deformation. Such deformation zones can be relatively thin (2–3 cm thick) attesting to the partitioning of strain during deformation and can cut undeformed breccia (Figure 7.15). At a hand lens or microscope scale, pyrite crystals within foliated rocks exhibit sericite pressure shadows and grain rotation demonstrating their emplacement prior to deformation of the rocks.

**Figure 7.15 Intensely foliated and disseminated pyrite mineralization cutting undeformed quartz breccia vein material from the Cameron gold deposit stockpile**




*Source: Ball, 2014*

Quartz-sulphide stockwork mineralization comprises only a relatively small component of the total mineralization at the Cameron gold deposit. This style comprises intensely silica-albite-sericite-carbonate-pyrite altered rocks that appear to be overprinted by an apparently random network of relatively thin (5–10 mm) quartz veinlets in an apparent stockwork array (Figure 7.16). Although not confirmed, some samples of quartz-sulphide stockwork material appear to retain quartz eye textures that are characteristically associated with porphyry intrusions.

**Figure 7.16 Quartz-sulphide stockwork mineralization from the Cameron gold deposit stockpile exhibiting multiple overprinting relationships**

*Source: Ball, 2014*

Quartz breccia veins constitute the other major mineralization type in the deposit which generally exhibit high gold grades. This style comprises generally white to grey coloured quartz with variable amounts of disseminated pyrite forming the matrix to angular breccia fragments that range in size from a few millimetres to several centimetres (Figure 7.17). Breccia clasts are intensely altered like the surrounding wall rock and are mostly undeformed. The margins of the enclosing host rocks are commonly intensely foliated, with the fabric wrapping into the plane of the breccia. The preservation of this evidence of earlier deformation appears to be due to the anisotropy of the relatively rigid quartz-dominated breccia bodies compared to the relatively-plastic, pyrite-sericite-carbonate disseminated mineralization. Very fine-grained dark pyrite commonly rims breccia clasts.

**Figure 7.17 Quartz breccia veins with angular altered clasts with disseminated pyrite in a matrix of quartz-pyrite from the Cameron gold deposit stockpile**

*Source: Ball, 2014*

A newly recognized mineralization style which may be under-represented by drilling within the deposit is a series of quartz-carbonate-chlorite veins that contain visible gold. Two holes drilled by Coventry (CCD-11-099 and CCD-11-144A) intersected these relatively thin veins (up to 10 cm) which contain abundant visible gold. These veins exhibit minor carbonate-chlorite alteration at their margins (Figure 7.18). Oriented drill core from these intersections suggests that these veins are near subvertical and strike towards the northeast and northwest. Given this orientation and the standard drill azimuth used at the deposit (towards 225°), few intersections of the northeastern-trending vein set in drilling are likely. The apparently undeformed to weakly deformed nature of these veins suggests they post-date the majority of the mineralization at the Cameron gold deposit though are possibly synchronous with the later stages of the dominant regional deformation event.

**Figure 7.18 Abundant visible gold within a quartz-carbonate-chlorite vein from CCD-11-099, downhole depth 6.0 m**

*Source: Ball, 2014*

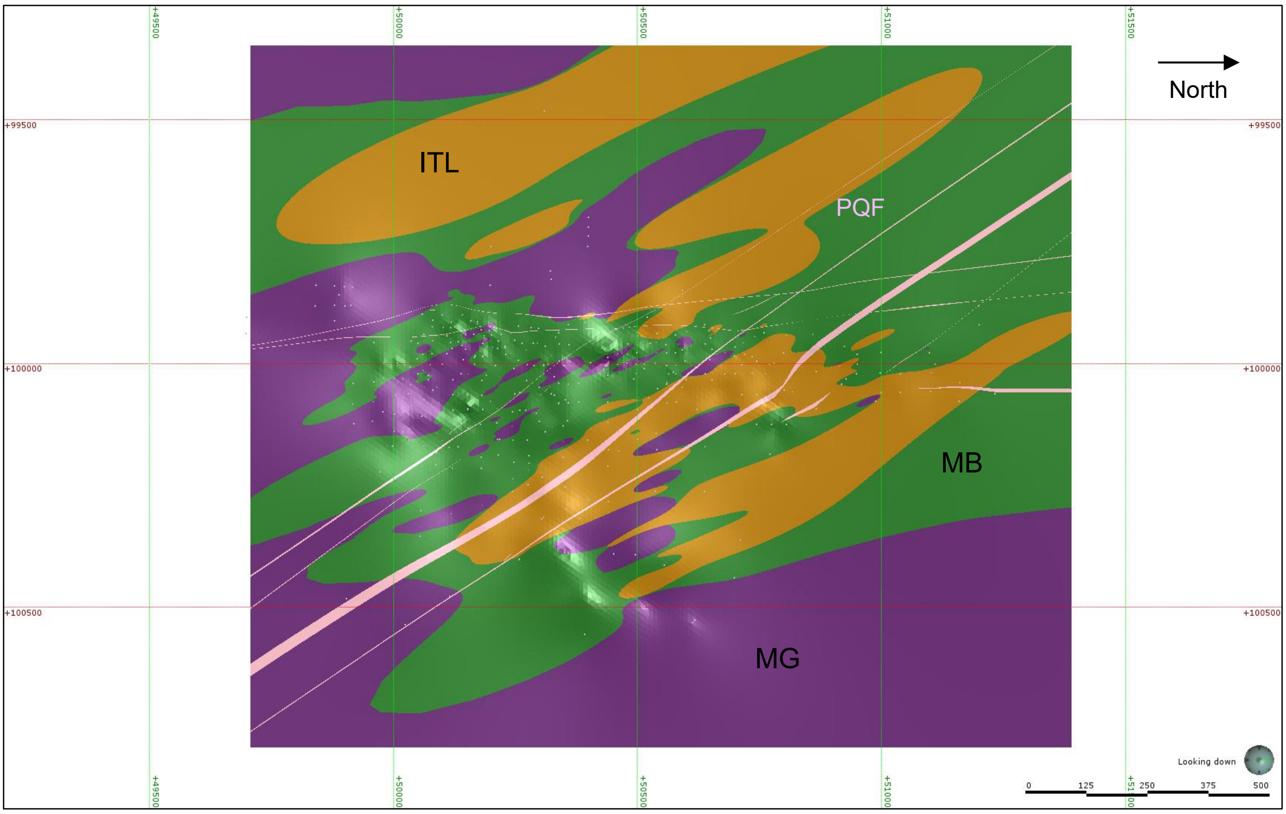
The relative age of the quartz feldspar porphyry intrusives is important to the paragenesis, given their spatial relationship to the mineralization. Observations from drill core and outcrop suggest that feldspar-quartz porphyry dykes at the Cameron gold deposit are affected by the same alteration mineral assemblages and veining as the surrounding volcanics (taking primary lithological variations into account) and are similarly deformed. This suggests intrusion prior to alteration and deformation.

The mineralization at the Cameron gold deposit comprises of a number of sub-parallel lodes (most commonly two). The lodes, while associated with the CLSZ at the deposit scale, commonly occur in the upper part of the CLSZ or in the structural hangingwall to the CLSZ. The lodes in the hangingwall of the CLSZ are generally associated with zones of high strain or shearing which are generally splay structures from the CLSZ. The most intense and gold-rich alteration generally does not occur within the highest strain zones but adjacent to them. Some lodes show little more than an increase in foliation and are not associated with any visually identifiable structures. A well-developed footwall lode also occurs in the main part of the deposit.

## 7.3 Geological modelling

Snowden Optiro interpreted and modelled the Cameron deposit lithological units into a 3D geological model as part of the January 2017 Mineral Resource estimate, based on input from the Chalice geological team. The visualization of lithology, structure, alteration and mineralization relationships used Leapfrog Geo 3D modelling software (Version 2.2.1). The wireframes representing the Cameron lithological units have been modelled based on the interpreted 3D continuity of drillhole intersections. A plan view of the 3D model is shown in Figure 7.19 with annotations denoting the lithological units. Note that the view is rotated 90° and that grid north is to the right.

**Figure 7.19 Cameron deposit 3D geological model – plan view**



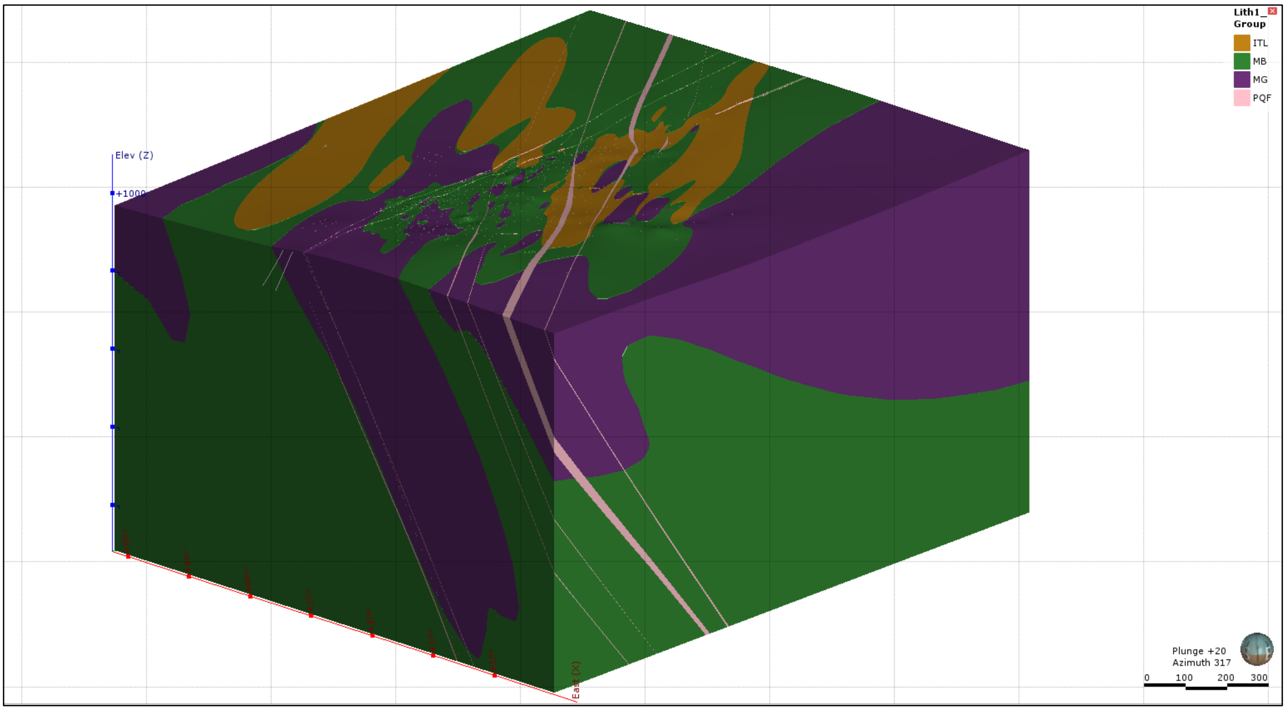

*Source: Technical Report on the Cameron Gold Deposit, 2017*

The northwest-southeast trend of the major lithological units is clearly displayed, as is the two sets of quartz feldspar porphyry (PQF) dykes (north-south and northwest-southeast). The re-logging of the core has updated the dolerite code and corrected the previous use of iron-carbonate alteration (ZZV) as the lithology code to MG or MB, and the models are constructed on this basis.

Leapfrog allows the setting of individual relationship criteria for elements such as chronology, termination of vein or fault sets, relative stratigraphic age and contact type. These can be adjusted iteratively, and new wireframe meshes created very rapidly. Termed “implicit modelling”, the use of a radial basis function to generate meshes instead of hand digitized sectional outlines allows a number of scenarios to be run in real time without the traditional time cost of manually editing strings and points.

Chalice provided interpretations of the geology and mineralization based on the updated re-logging information. These wireframes were viewed against the drilling information and validated both by sectional review and against the 3D spatial representations of the lithological and mineralization elements. In general, the lithology orientation and geometry correlated well when compared to the Snowden Optiro interpretations. There were some differences in the mineralization models, and these are discussed further in Item 7.4 below. The Chalice interpretations thus formed the basis for the geological modelling with refinements by Snowden Optiro using Leapfrog 3D modelling software and techniques to create a collaborative outcome. An oblique view of the model is shown in Figure 7.20.

**Figure 7.20 Cameron geology model 3D oblique view (looking northwest)**

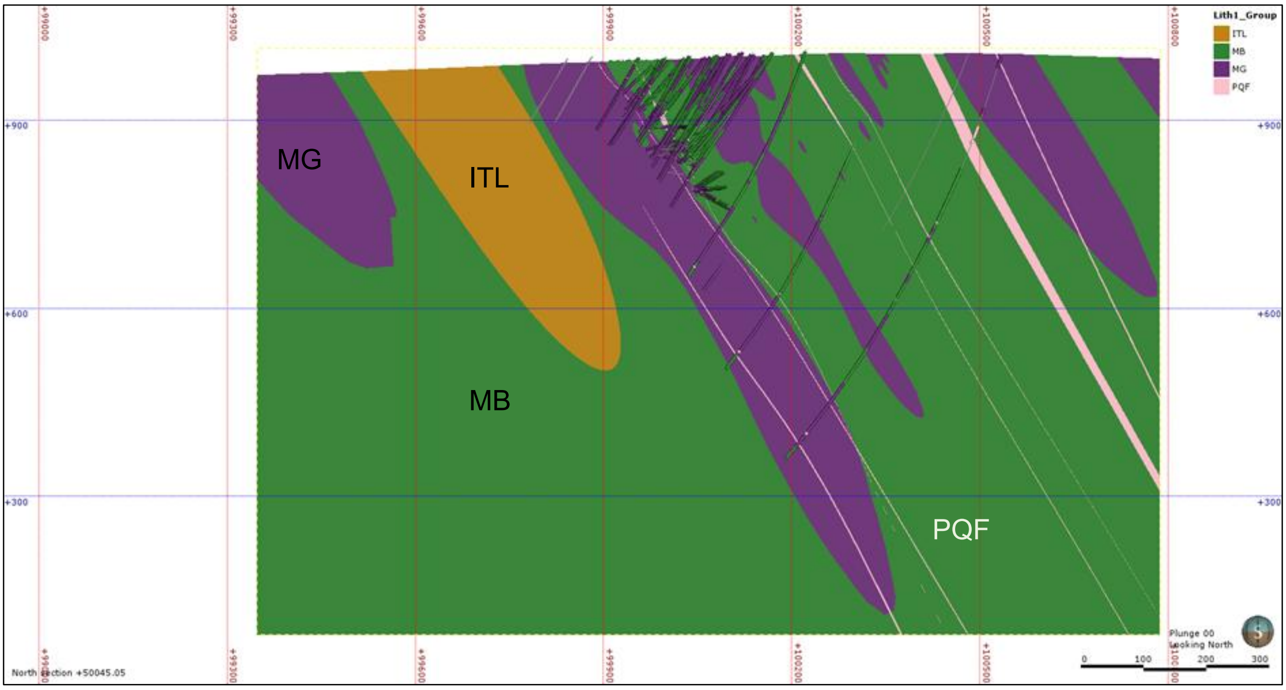



*Source: Technical Report on the Cameron Gold Deposit, 2017*

One of the benefits of the Leapfrog software is the ability to manually code intervals as a means of modelling complex or large populations of input data. The geological model used vein modelling tools to construct the PQF dykes by manually coding 17 interpretable units and forming a vein system model that to set relationships between crosscutting wireframes. The ITL and MG units used the intrusion modelling tools with MB and either ITL or MG as a constraining lithology to create a number of small zones oriented northwest to southeast as per the overall fabric orientation. The remaining volume of the model is set to MB as per the logged intervals in the drilling.

This integrated 3D model of the geology was used as the basis to assess potential associations/controls on mineralization such as sulphide abundance, multi-element correlations, alteration and structural relationships. A section view of the model is shown in Figure 7.21.

**Figure 7.21 Cameron cross-section view (50045 mN) looking north showing geological model**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

Observations from the geological modelling of the Cameron deposit geology are listed below:

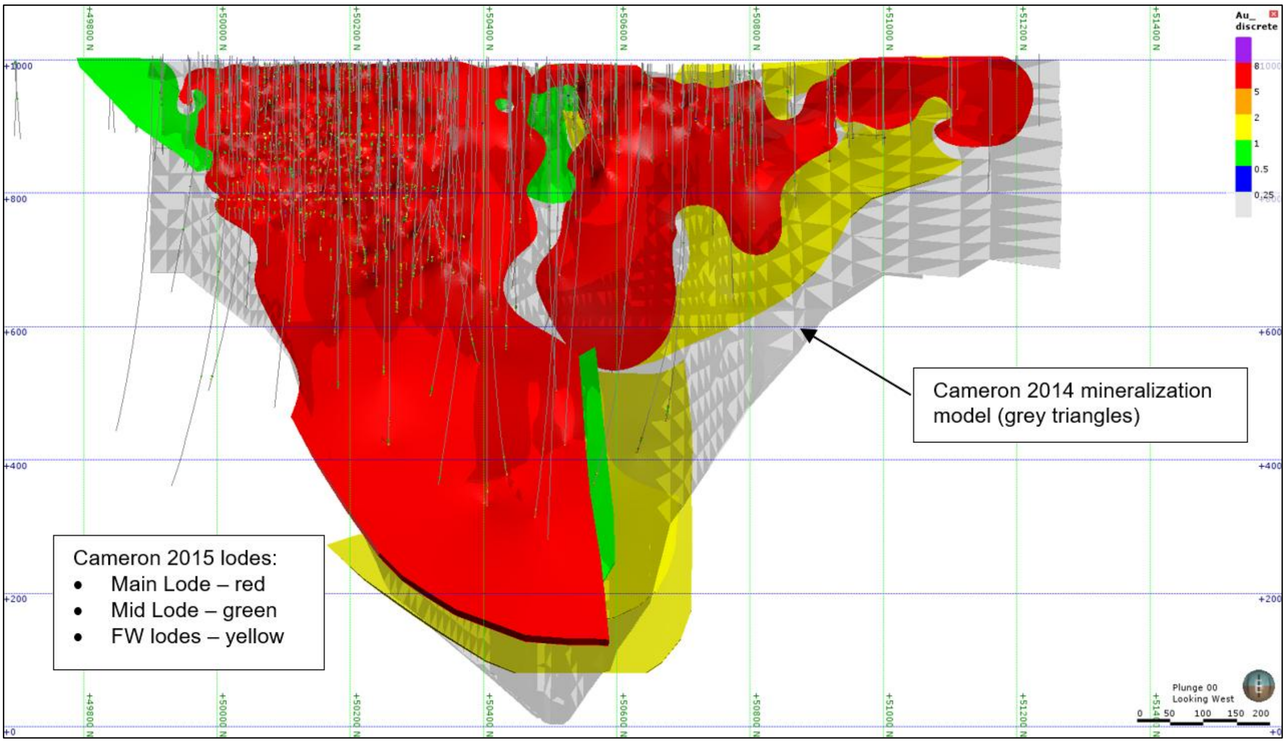
- **Quartz feldspar porphyry** intrusions (PQF, PFBH, PQ, PF, PSC) occur in two sets:
  - **North-south striking set** – a paired set of (grid) east dipping dykes (60°/085). These two PQF units occupy hangingwall and footwall positions within the shear corridor and delineate the flexure point and thickening of the CLSZ that envelopes the Main mineralized zone. Generally narrow (1–15 m thick), this set is interpretable for the strike length of the deposit. There is evidence that these may coalesce at depth (~600 m below ground level).
  - **Northwest-southeast striking set** – dipping 65°/058. These PQF units crosscut the CLSZ and are more or less parallel to the regional foliation. Development of this northwest-southeast set of intrusives also corresponds with the change to more volcaniclastic dominant lithologies at the northern half of the deposit.
- **Gabbro units** (MG/MD) are oriented parallel to the regional northwest-southeast fabric and they crosscut the CLSZ. The relationship to the Main mineralized zone appears to be that they enclose or wrap around the southern end of the deposit. There is evidence there is localized grade depletion where northwest-trending gabbro dykes cut across the CLSZ.
- **Volcaniclastic units** (ITL, IT, ITA, ITY) oriented northwest to southeast. The ITL units follow the regional fabric and are intercalated with the MB/MG units and crosscut by the PQF dykes. The northern half of the deposit is dominated by ITL and MB. Mineralization still appears to be best developed in the mafic units, but the effect of the increase in ITL units in this half of the deposit is an observable reduction in width and intensity of the mineralization.

## 7.4 Mineralization modelling

Chalice provided interpretations of the mineralization domains based on the updated assays from the re-sampling program of 2015. A nominal 0.4–0.5 g/t Au cut-off grade was used to digitize two-dimensional (2D) sectional outlines that were then wireframed into 3D solid objects.

Snowden Optiro reviewed the interpretations against the geological models and information such as underground mapping and reports on mineralization controls. The comparison showed that the global approach to the interpretations was valid and the Main mineralization domains are reasonably consistent in terms of interval selection, thickness and volume control and assignment of continuity. Differences were noted in the hangingwall domains, extents of projection and some areas were found to have had the mineralized domains projected through unmineralized drillhole intersections. These were discussed and adjusted along with the extents of the models, as shown in Figure 7.22.

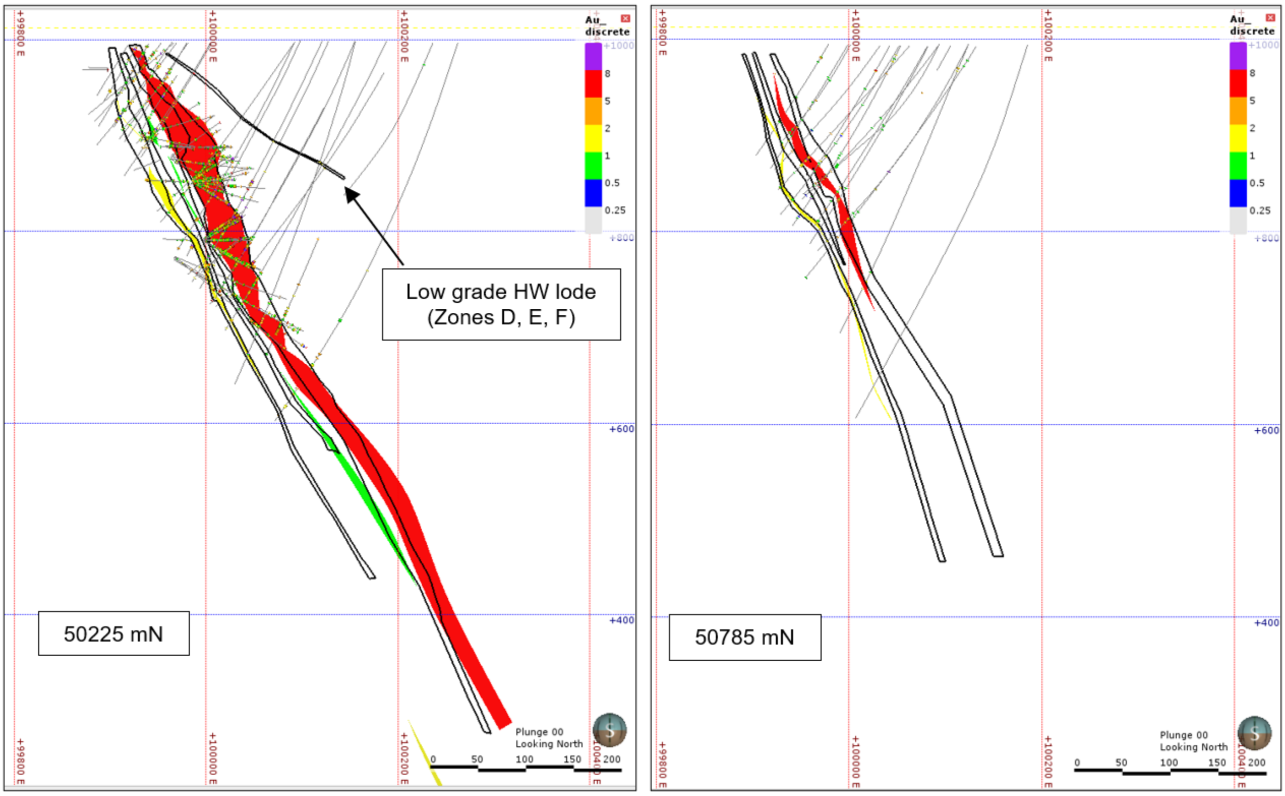
**Figure 7.22 Cameron mineralization lode interpretations comparison long-section (view looking west)**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

The two images in Figure 7.23 show two northing cross-section views showing the comparison of the initial sectional interpretations (black outlines) and the coloured 3D domains. As discussed, the down-dip extents were modified but in general the main change was the decision not to include the flatter low grade hangingwall domains (zones D, E, and F). The geometry could be produced by narrow crosscutting northwest-southeast structures that were more consistent with the overall steep dipping CLSZ and were not considered to be volumetrically significant.

**Figure 7.23 Sectional comparisons of mineralization interpretations**

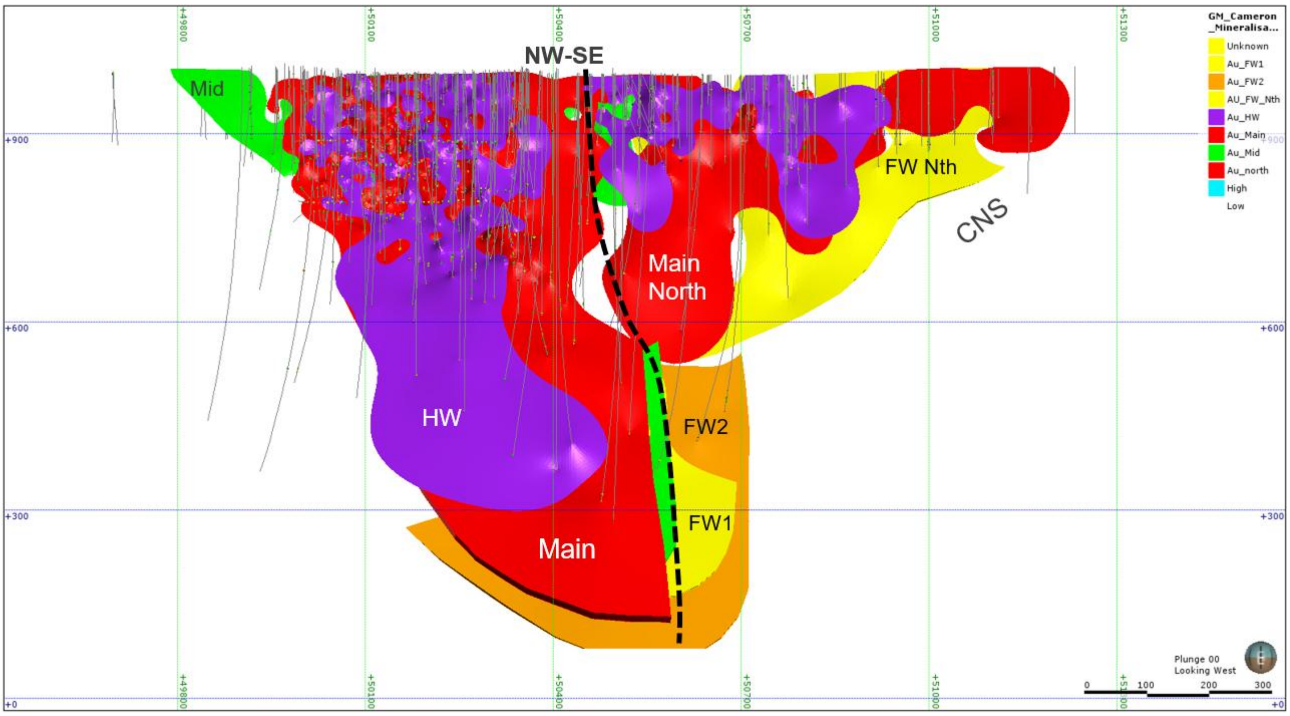



*Source: Technical Report on the Cameron Gold Deposit, 2017*

The final mineralization domains were interpreted by manually selecting spatially consistent 3D domains and using the codings to construct vein models in Leapfrog. These could be dynamically updated during the validation phase to include or exclude intersections based on their relationship to other domains, local geometry, support from adjacent intersections and continuity of structures. This process is time consuming but was considered necessary to constrain the samples within geologically consistent domains rather than running simplistic interpolant grade shells. The process defined the following domains which are also shown in Figure 7.24:

- **Main Zone (red):** The most consistent and thickest of the mineralized domains. The Main Zone is split by the PQF dykes, as shown in Figure 7.24, into two estimation domains (south and north). The hangingwall PQF dyke moves in and out of the Main Zone but in general is located on the eastern (hangingwall) side.
- **Hangingwall Zone (purple):** A parallel zone to the Main Zone of narrow shear hosted mineralization averaging ~1–3 m thick approximately 10 m above the Main Zone.
- **Mid Zone (green):** A distinct zone of lower-grade mineralization located between the Main and footwall zones and only found in the southern half of the deposit. This zone is subparallel to the Main and footwall zones. The Mid Zone ranges from 1 m to 20 m thick and averages 3–4 m.
- **Footwall Zone (yellow):** The Footwall Zone is also continuous for the length of the deposit, and like the Main Zone is split at around 50475 mN by the northwest-southeast trending PQF dykes.
- **Footwall 2 Zone (orange):** A second footwall zone developed below the 525 mRL level in the southern end of the deposit. There are a number of thicker intersections in the deepest drillholes. To maintain consistency in thickness of the interpretations, this mineralization was interpreted as a separate zone. There is a clear separation between Footwall 2 Zone and Footwall Zone.

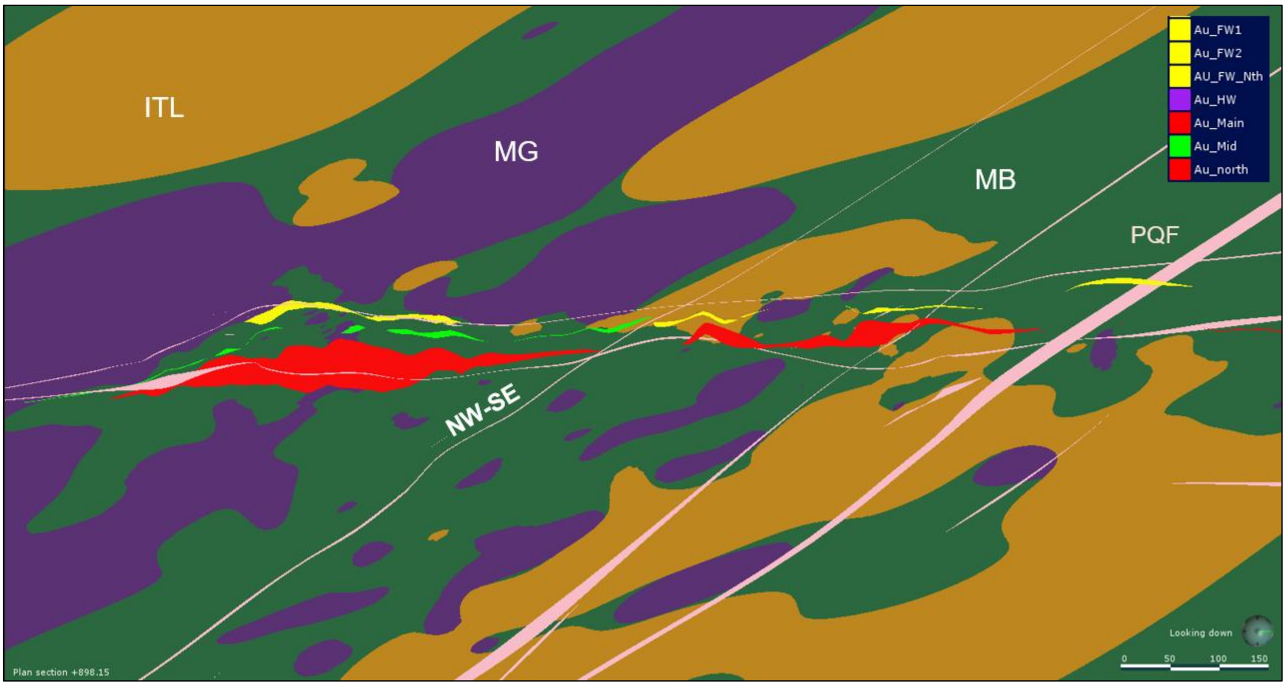
**Figure 7.24 Long-section view of Cameron mineralized domains**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

The mineralization domains are shown overlaid against the geological model in Figure 7.25. Of note are the north-south PQF dykes running more or less parallel to the mineralization domains within the CLSZ and the northwest-southeast dykes that separate the system into southern and northern sections.

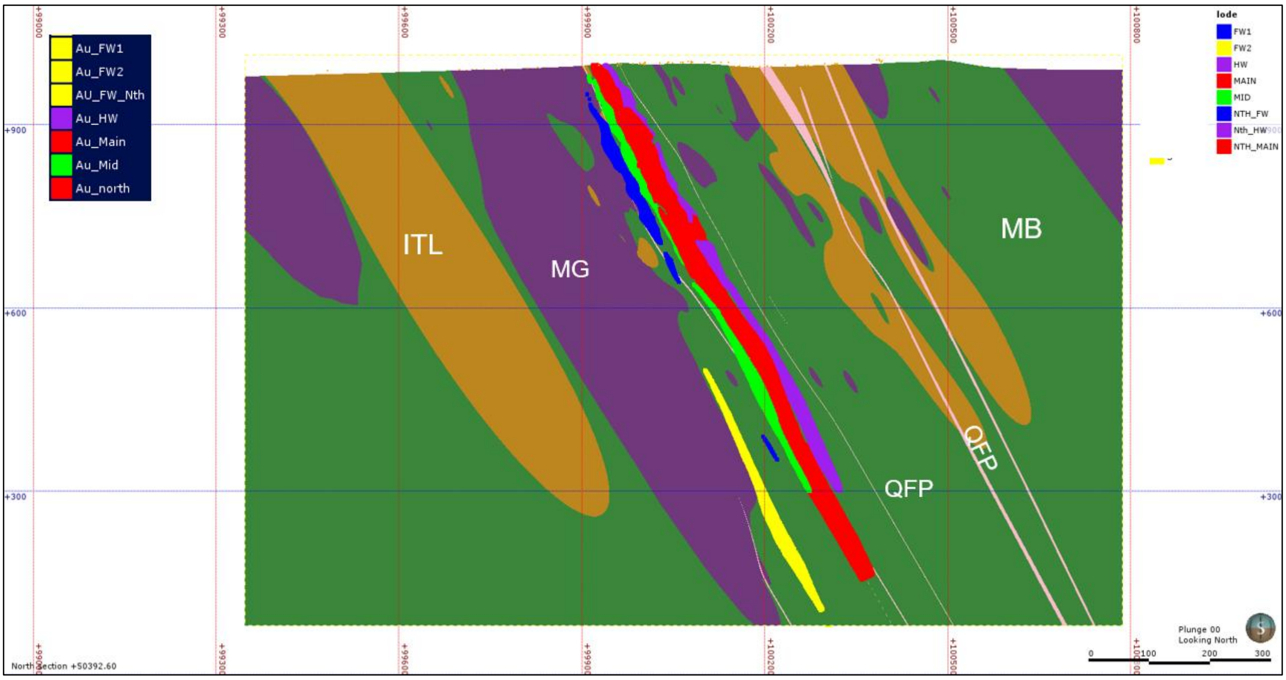
**Figure 7.25 Cameron mineralization domains with geology at 790 mRL (north to the right page)**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

The deposit geology and mineralization domains are shown in cross-section in Figure 7.26, showing the subparallel nature of the domains that represents the CLSZ control on the global geometry.

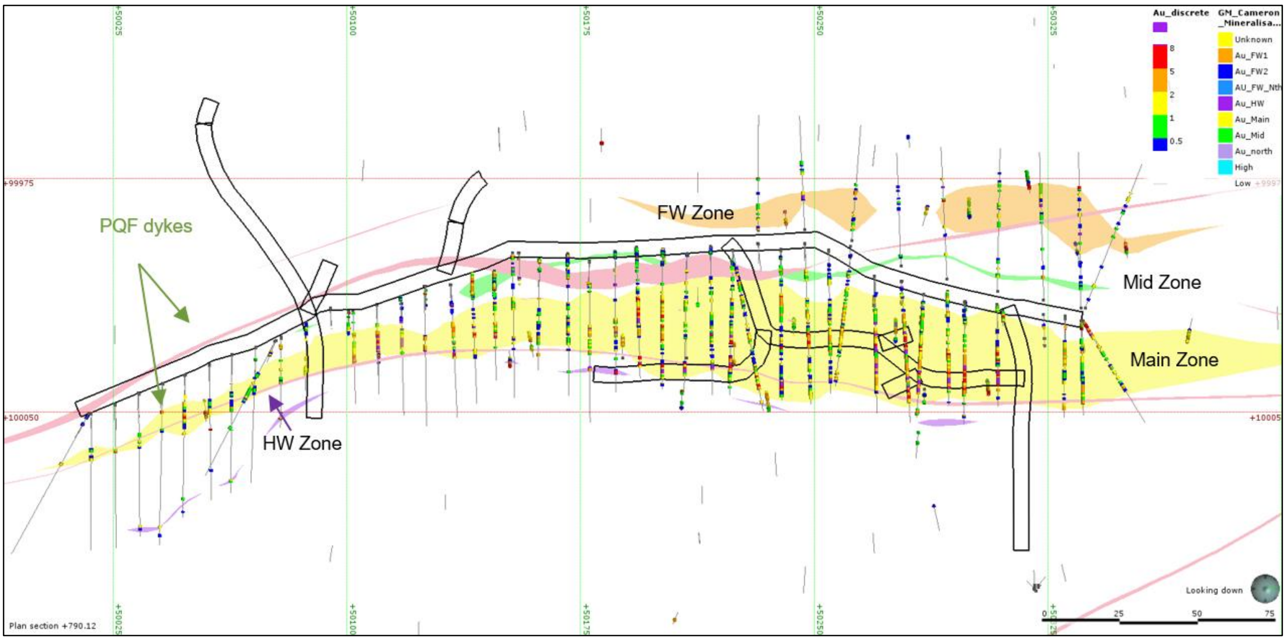
**Figure 7.26 Cameron 3D geological model and mineralized domains cross-section view looking east (50,400 mN)**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

As a final comparison, the mineralization domains and PQF dykes are shown with the underground level (drift) development as reference in Figure 7.27.

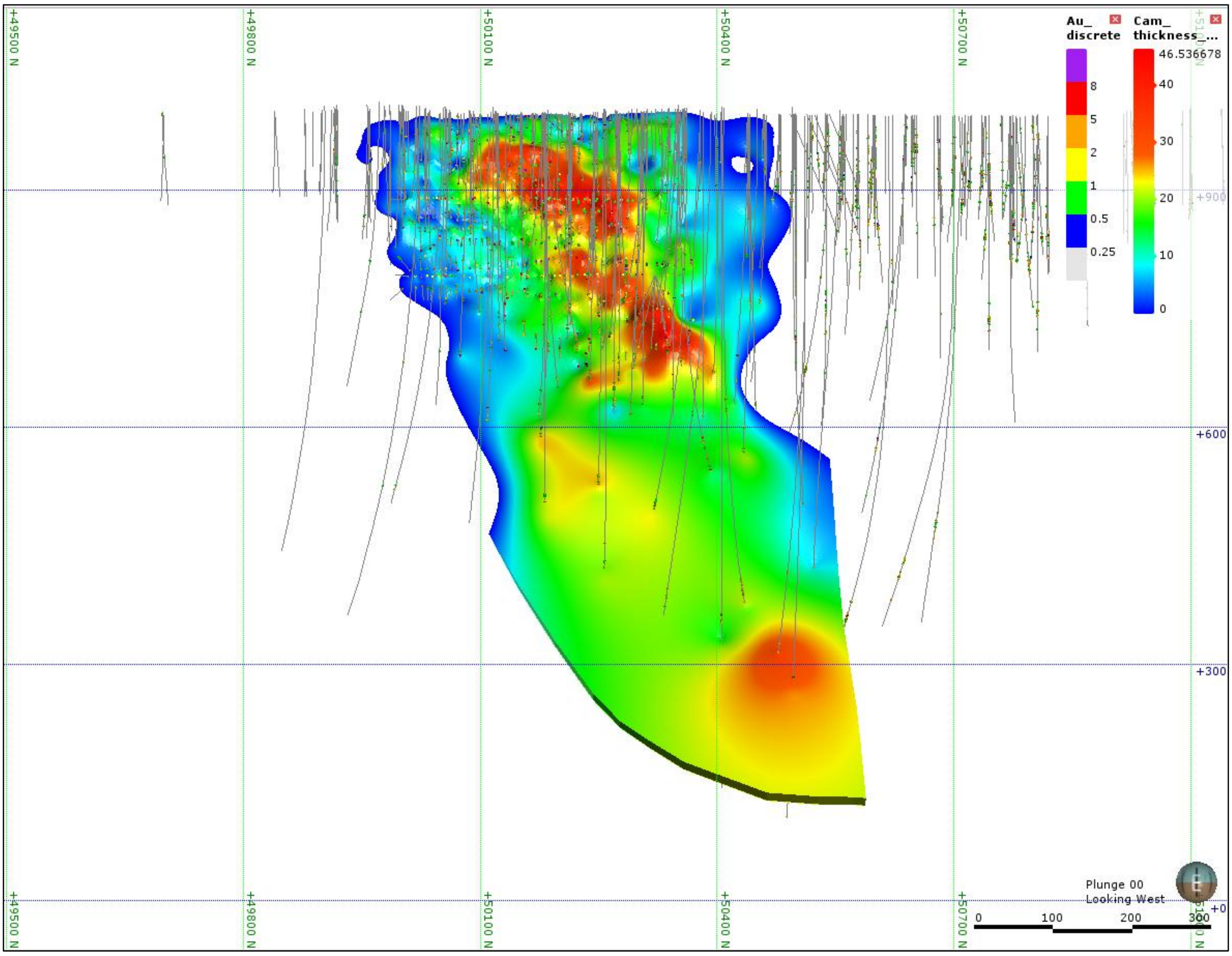
**Figure 7.27 Cameron mineralization domains with geology and underground development at 790 mRL (north to the right page)**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

The QP considers that the moderate north-plunging orientation (in the plane of the mineralization/CLSZ) plays a key role in the development of mineralization at Cameron. Modelling of the thickness contours of the mineralized zones shows the repetition of thicker zones of mineralization (up to 46 m thick) within the Main Zone (Figure 7.28). This orientation is considered to be supportive of variography results that indicate grade continuity of a similar orientation.

**Figure 7.28 Thickness contours of the Main Zone mineralization model (long-section view looking west)**



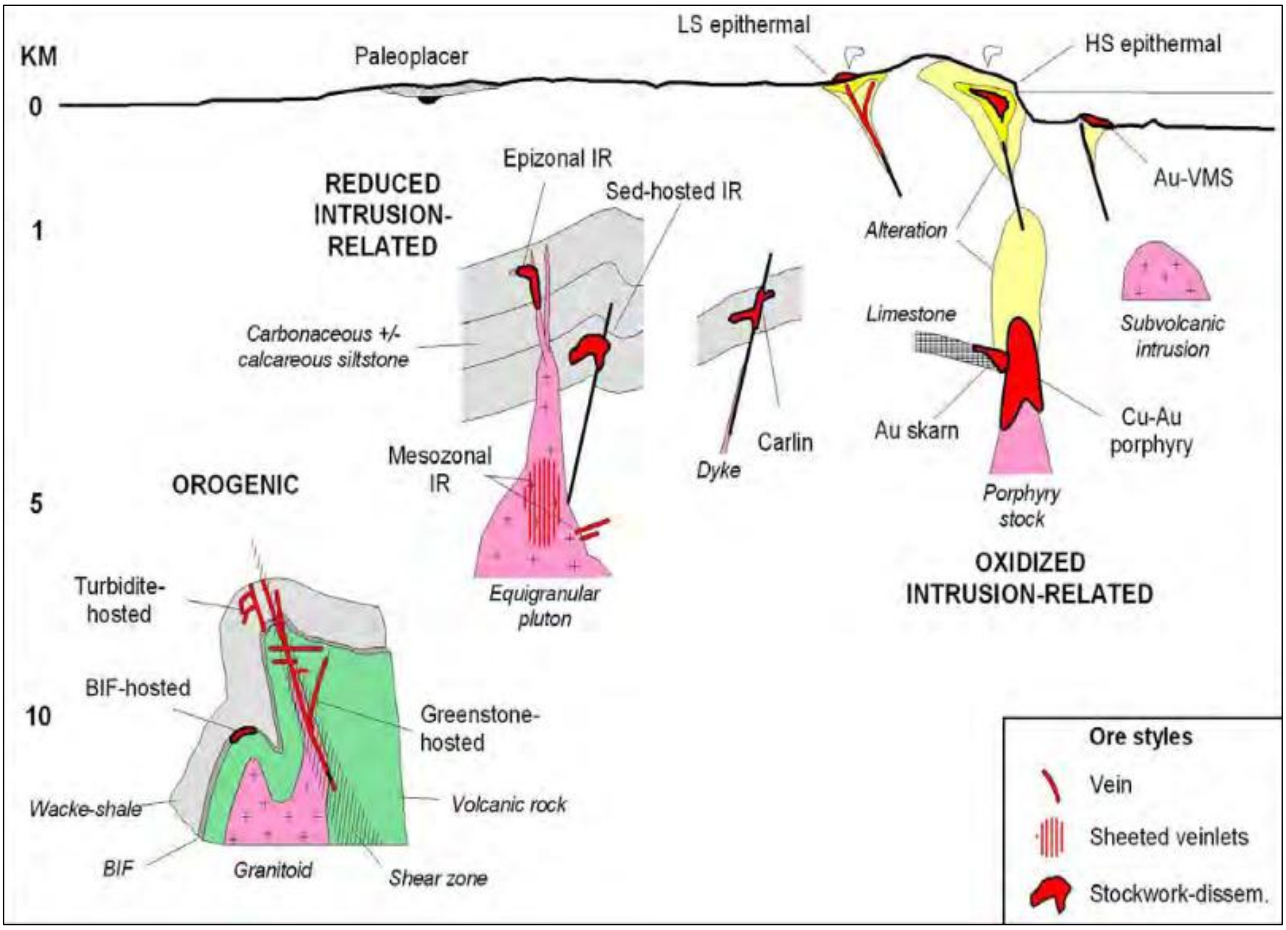

*Source: Technical Report on the Cameron Gold Deposit, 2017*

# 8 Deposit types

The following summary of deposit types is based on the work of Ball (2014). The QP has reviewed the geological data, including drill core observations from the 2025 site visit, and concurs with this deposit model classification. The identification of the Cameron deposit as an orogenic lode gold system with atypical characteristics (such as stockwork-disseminated sulphide zones) forms the basis of the current Mineral Resource estimation domains and provides a robust framework for the exploration strategies proposed in this report.

The Cameron deposit is part of a group of orogenic gold mineral systems that occur within Archean greenstones. These have traditionally been classified as orogenic related hydrothermal processes (Robert et al., 2007). There are 19 identified deposits greenstone-hosted gold deposits with more than 10 Moz of contained gold and approximately 400 Moz of total worldwide endowment. The key geological elements of orogenic gold systems are shown in Figure 8.1.

**Figure 8.1 Schematic cross-section of the key geological elements of the main gold systems and their crustal emplacement depth**




*Source: Ball, 2014*

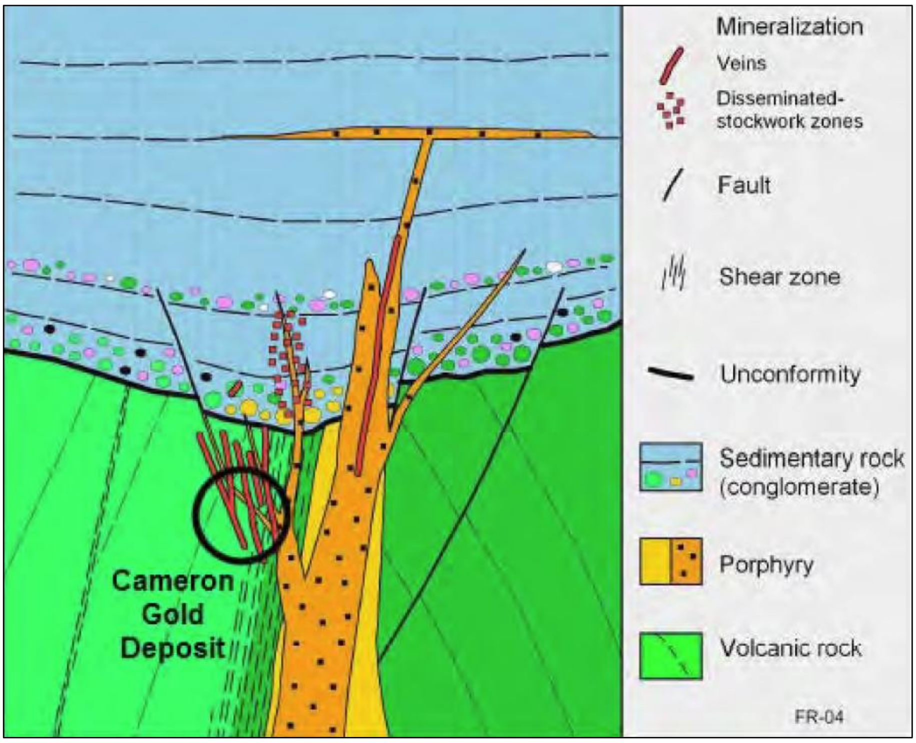
Originally, the orogenic model applied strictly to syn-tectonic vein-type deposits formed at mid-crustal levels in compressional or trans-tensional tectonic settings. Over time, the term has been progressively broadened to include deposits that are post-orogenic relative to processes at their crustal depth of formation (Robert et al., 2007). Ambiguities in the classification of greenstone-hosted gold deposits have given rise to varying interpretations such that a number of different types and ages of deposits exist (Robert et al., 2005) or that all deposits are based on a single all-encompassing orogenic model with a few atypical gold-base metal deposits (Groves et al., 2003).

Orogenic greenstone mineralization as described above typically comprises quartz-carbonate veins that are commonly laminated in reverse shear zones and as shallowly dipping extensional veins. The veins are associated with sericite-carbonate-pyrite alteration and are primarily late, overprinting all lithologies.

Quartz is the dominant gangue mineral followed by carbonate and generally less than 5% sulphide, commonly in the form of pyrite. Tourmaline, scheelite and tellurium are common minor minerals, whilst silver, arsenic and tungsten are commonly prevalent. Robert et al. (2005, 2007) highlighted that prolific greenstone belts can contain gold-only and gold-base metal deposits that do not conform to the typical orogenic model. These include Red Lake, Hemlo, Malartic, Doyon, Fimiston, Wallaby, Kanowna Belle and Boddington and the Horne and La Ronde gold-rich volcanogenic massive sulphide deposits (Dubé and Gosselin, 2006).

Although atypical deposits display similar regional-scale controls and commonly occur in the same camps as typical orogenic deposits they differ in styles of mineralization, metal association, interpreted crustal levels of emplacement and relative age. Mineralization from atypical greenstone deposits range from disseminated-stockwork zones at Wallaby and Kanowna Belle to crustiform-textured veins with associated sulphidic wall rock replacements and quartz breccia veins at Red Lake and Fimiston, to less common sulphide-rich veins (Robert et al., 2005, 2007). These atypical deposits also show a close spatial association with high-level porphyry stocks and dykes and often occur near or above the unconformity at the base of conglomeratic sequences as shown in Figure 8.2.

**Figure 8.2 Geologic model for disseminated stockwork and crustiform vein deposits in greenstone belts showing the spatial association with high level porphyry intrusions and conformities at the base of conglomeratic sequences**




*Source: Ball, 2014*

These atypical deposits comprise low quartz, but often high-silica systems, with pyrite being the dominant sulphide, often in conjunction with tellurides, molybdenite, magnetite, haematite, and sulphates. Gold may often also be associated with silver, telluride, vanadium, barium, molybdenum, arsenic, antimony, and mercury. Alteration comprises sericite-albite-carbonate-pyrite and potassium feldspar-carbonate-pyrite. Atypical greenstone deposits are also characterized as having been formed relatively early in the development of the greenstone belts, prior to the folding of their host units during the main part of shortening of their host belts and are commonly overprinted by orogenic veins (Robert et al., 2005, 2007). These deposits share many of the characteristics and origins of the alkalic, porphyry-style deposits of the oxidized intrusion-related clan.

From the above discussion, the bulk of the mineralization comprising the Cameron gold deposit can be regarded as being part of the atypical greenstone family, with a lesser but potentially-highly significant orogenic vein style that is newly recognized and possibly overprinting.

Characteristics associated with the mineralization at the Cameron gold deposit confirming this assertion include:

- Mineralization dominated by disseminated sulphide replacement and quartz-sulphide stockwork and quartz breccia veins
- Spatial and temporal association of mineralization with porphyry intrusive bodies that have similar alteration assemblages (taking into account primary lithological variations)
- Low amounts of auriferous quartz-carbonate vein material comprising the mineralization, with this newly recognized style, being likely temporally-late compared to the disseminated sulphide replacement and quartz breccia veins
- High-grade mineralization is largely deformed and disseminated sulphide replacement zones which constitute the bulk of the mineralization are commonly foliated.
- Alteration assemblage (sericite-albite-carbonate-pyrite) is of the atypical style.

Differences between the mineralization at the Cameron gold deposit and atypical greenstone mineralization described above comprise the following points:

- Largely a simple gold-silver association with little/no enrichment in other elements (molybdenum, mercury, antimony, tellurium)
- Lack of high-level crustiform carbonate veins that are commonly temporally early in the mineralization paragenesis (not always present in all atypical greenstone deposits), though the early set of unmineralized veins may correspond with these.

The Cameron gold deposit has many features in common with both orogenic and atypical greenstone deposits. These include an association of the intersection of a crustal-scale (first order) structure (Cameron-Pipestone Fault) with a large-scale (second order) structure (CLSZ) in the region of an anticline fold structure (Shingwak Lake Anticline). A stratigraphic position at a possible hiatus or change in volcanism (Rowan Lake Volcanics to Cameron Lake Volcanics) in an iron-rich part of the volcanic stratigraphy, which is also near a volcanic-sediment (volcaniclastic) transition.

# 9 Exploration

No work has been done by the Issuer.

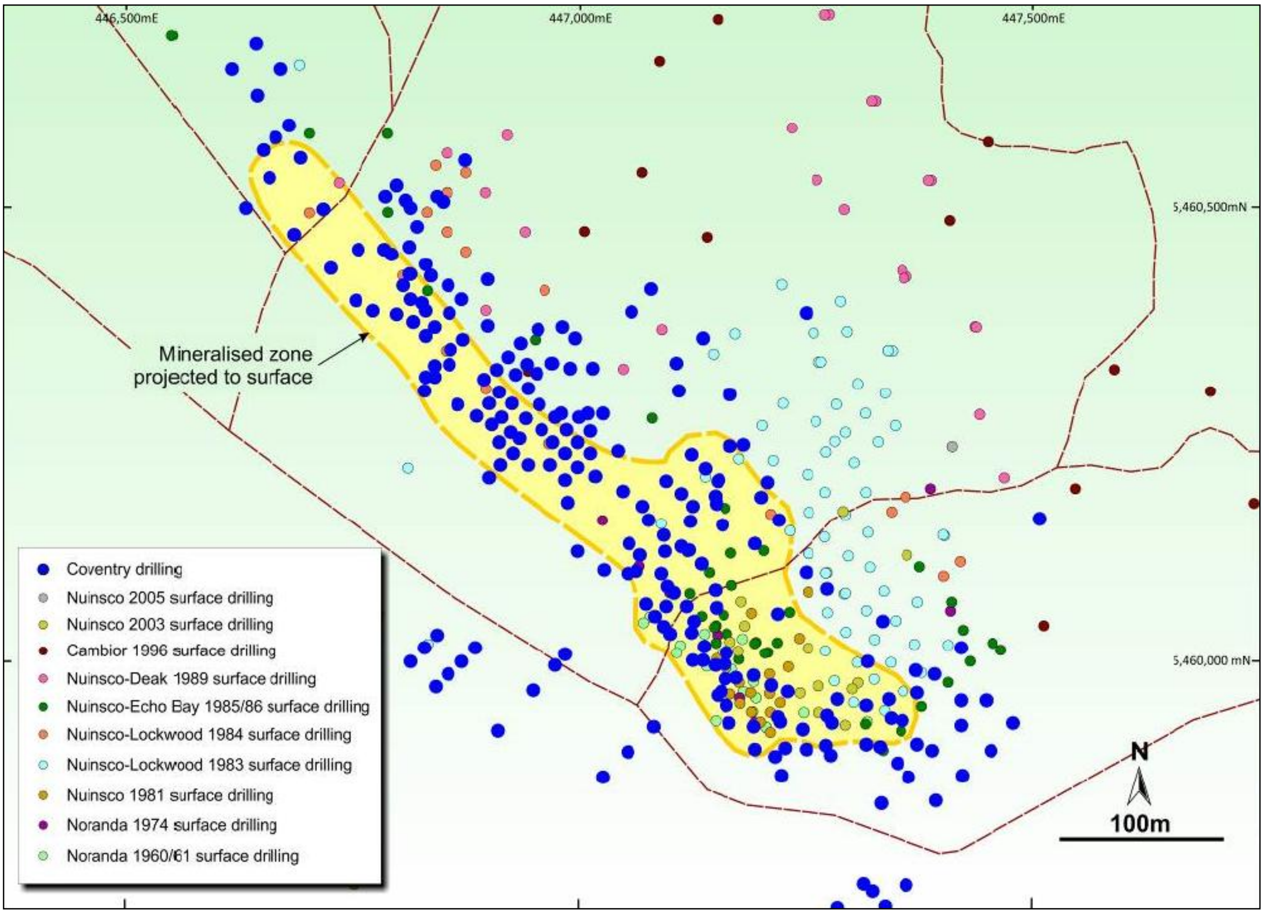
# 10 Drilling

## 10.1 Diamond drilling

There has been no work done by the issuer on the Property.

A number of diamond drillhole programs have been carried out across the CGP area by several explorers (Figure 10.1 and Table 10.1). In addition, during the mid-1980s, Nuinsco completed a reverse circulation (RC) drilling program to sample the overlying glacial till and the bottom of hole in bedrock to test for geochemical anomalism associated with gold mineralization.

**Figure 10.1 Plan of drilling undertaken at CGP**




*Source: Chalice, 2014*

**Table 10.1 Historical drilling completed at the CGP**

| Year | Company | No. holes | Metres | Type | Surface or underground | Hole prefix |
|---|---|---|---|---|---|---|
| 1960–1961<br>1972–1974 | Noranda<br>Zahavy | 29 | 2,083 | Diamond | Surface | 60, 61, PS-60, PS-61, ZD, ZO |
| 1981 | Nuinsco | 19 | 1,734 | Diamond | Surface | NC-81 |
| 1983 | Nuinsco<br>Lockwood Petroleum | 70 | 19,679 | Diamond | Surface | NC-83, NCX-83 |
| 1984 | | 20 | 4,671 | Diamond | Surface | NC-84, NCX-84 |
| 1985 | Nuinsco | 43 | 275 | RC | Surface | Unknown |
| 1986 | | 40 | 587 | RC | Surface | Unknown |
| 1985–1986 | Nuinsco<br>Echo Bay Mines Ltd | 41 | 6,906 | Diamond | Surface | NC-85, NCX-85, NC-86, NCX-86 |
| 1987–1989 | | 508 | 26,594 | Diamond | Underground | D, 365, 490, 555, 685 |
| 1989 | Nuinsco<br>Deak International | 24 | 12,221 | Diamond | Surface | NC-89, NCX-89 |

| Year | Company | No. holes | Metres | Type | Surface or underground | Hole prefix |
|---|---|---|---|---|---|---|
| 1996 | Cambior Inc. | 13 | 8,012 | Diamond | Surface | CL96 |
| 2003–2005 | Nuinsco | 15 | 2,909 | Diamond | Surface | NC |
| 2010 | Coventry | 88 | 13,160 | Diamond | Surface | CCD-10 |
| 2011 | | 124 | 18,728 | Diamond | Surface | CCD-11 |
| 2012 | | 30 | 4,116 | Diamond | Surface | CCD-12 |

*Source: Chalice, 2014; Coventry, 2013*

A representative cross-section showing drillholes coloured by assay value and overlaid by mineralization interpretations is shown in Figure 10.2. The section northing is 50,245mN which corresponds to the Main Zone of mineralization in the southern half of the deposit.

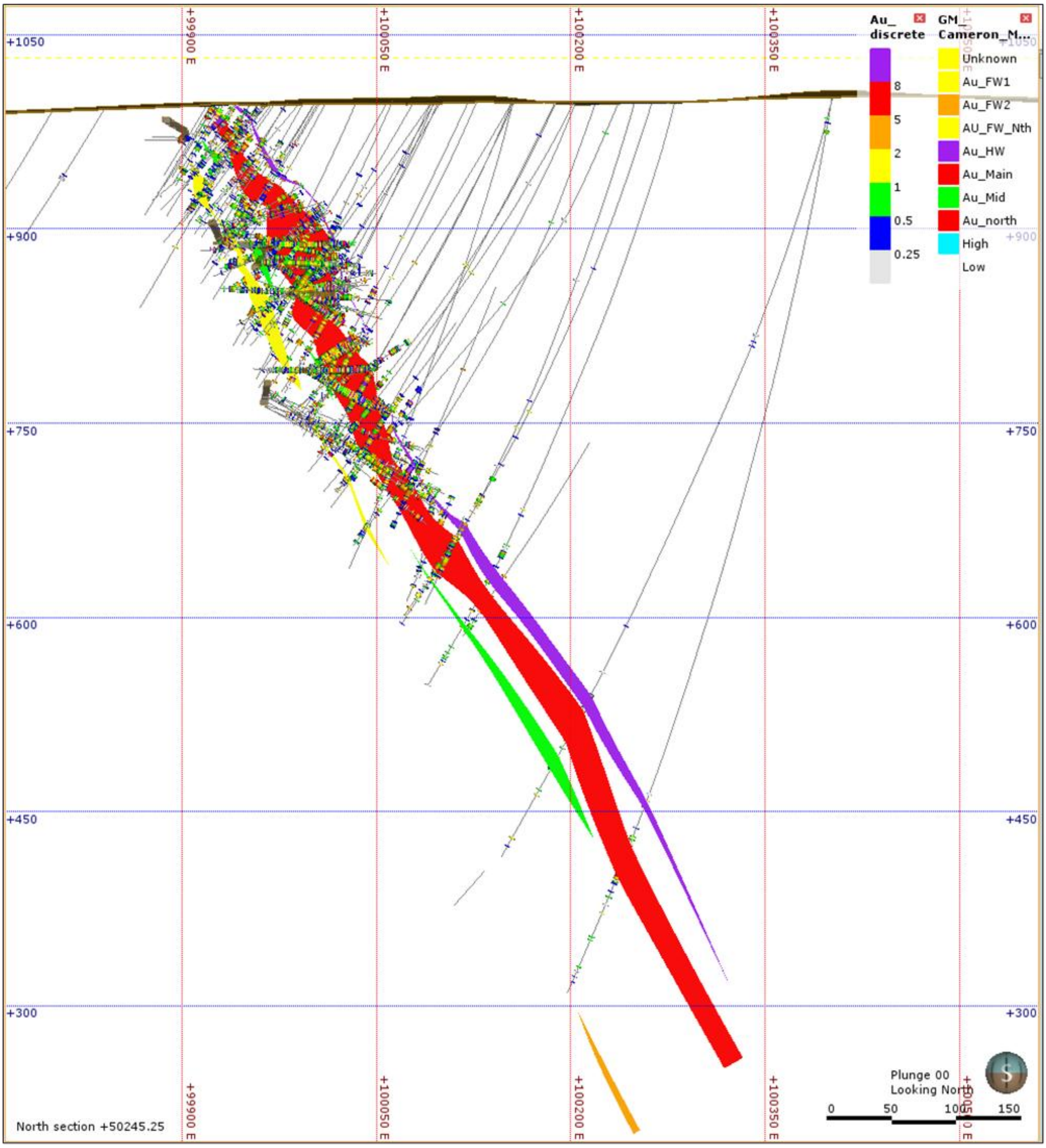
NI 43-101 requires mining companies reporting results in Canada to follow CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines ("CIM Best Practice Guidelines"). The guidelines describe which items are required to be in the reports but do not provide guidance for quality assurance and quality control (QAQC) programs. QAQC programs have two components. Quality assurance deals with preventing problems using established procedures, while quality control aims to detect and assess problems and take corrective actions. QAQC programs are implemented, overseen and reported on by a QP as defined by NI 43-101. QA programs should be rigorous, applied to all types and stages of data acquisition, and include written protocols for sample location, logging and core handling, sampling procedures, laboratories and analysis, and data management and reporting

There is no data available on the precise insertion rates of the standards, blanks or duplicates. Based on the total number of the inserted standards, duplicates and blanks they are representing between 7% and 8% of the total samples assayed between the years 2010 and 2014, which is on average of every 10–15 core samples intervals.

The QAQC data indicate that the overall assay results of the issuer's drill program are valid and can be relied upon for the purpose of this Report.

The QP reviewed the sample preparation, analytical and security procedures, as well as insertion rates and the performance of blanks, standards, and duplicates for the 2010-2014 drilling program. The QP concluded that the observed failure rates are within expected ranges.

**Figure 10.2 Representative cross-section looking north of Cameron drilling and mineralization models**




*Source: First Mining, 2017*

## 10.2 Core recovery

No significant correlation was observed between gold grade and core recovery.

Average core recovery for the 2010–2012 program was 98%. Core recovery data is not available for pre-2010 drilling, but re-sampling of extant core indicates the historical grades are reliable.

## 10.3 Historical drilling

The following information in respect to these drilling campaigns has been sourced from reports by Puritch & Jones (2004), Coventry (2013), and Ball (2014).

Core recovery data is not available for pre-2010 drilling, but re-sampling of extant core indicates the historical grades are reliable.

### 10.3.1 Noranda Exploration Company Ltd (1960 to 1971)

In May 1960, two prospectors employed by Noranda discovered outcropping high-grade gold mineralization in quartz veins hosted by diorite. This discovery was termed the Number One zone (now known as the Beggs prospect). Subsequent prospecting led to the discovery of a further zone of mineralization, termed the Number Two zone, about 700 m to the southwest of the Number One zone. This mineralization comprised an altered, sulphide-bearing shear zone in mafic rocks and was the surface expression of the Cameron gold deposit.

Prior to completing a first-stage drilling program in July 1960, Noranda carried out line cutting, geological mapping, trenching and sampling, as well as ground magnetic and electromagnetic, geophysical surveys. The drilling program comprised 29 AX diamond core drillholes totalling 1,441 m. Of these, 22 drillholes (881 m; drillholes 60-1 to 60-22) were completed at the Number One zone, and 7 drillholes (563 m; drillholes 60-23 to 60-30) were completed at the Number Two zone.

In addition, nine shallow AX Pack Sack drillholes (PS-60-1 to PS-60-9) were completed at the Number One zone for a minimum of 77 m; however, logs for two holes are missing and, as a result, the total metres drilled for this program are uncertain.

In January 1961, a further 16 AX diamond drillholes were completed for 808 m. Of these, nine drillholes (628 m) were drilled at what would become the Cameron gold deposit (drillholes 61-35 to 61-43), whilst the remaining four drillholes (180 m) were completed at the eastern extent of the Beggs prospect on the ice over Beggs Lake (drillholes 61-31 to 61-34).

In addition, a further four shallow AX Pack Sack drillholes (PS-61-10 to PS-61-13) were completed (55 m) after the main program at the Number Two zone, apparently targeting additional mineralization uncovered in trenching along strike to the northwest.

Due to the perceived limited size and grade of the mineralization, Noranda allowed the claims to lapse in 1971 without completing any additional work. During this work program, Noranda utilized a camp on the western shore of Beggs Lake. The drill core was stored at this location but is now derelict and unsalvageable.

### 10.3.2 Zahavy Mines Ltd and Noranda Exploration Company Ltd (1972 to 1974)

In 1972, Zahavy re-staked the former Noranda claims and completed seven AX diamond drillholes for a total of 788 m (ZD-1 to ZD-7) mostly in an area about 800 m west of the Beggs prospect. This work was poorly documented, though best intercepts of 0.5 m at 46.0 g/t Au from 117.7 m (ZD-1) and 3.0 m at 9.95 g/t Au from 53.3 m (ZD-7) were reported from the supposed extension of the Beggs prospect (Number One Zone).

These results attracted the attention of Noranda again and it executed an option to conduct further exploration. Noranda completed nine BQ diamond drillholes for a total of 638 m during 1974. Three drillholes (ZO-74-1 to ZO-74-3 totalling 223 m) tested the interpreted western extension of the Number One zone (Beggs prospect) where Zahavy had completed six shallow drillholes. The remaining six holes (ZO-74-4 to ZO-74-9 for 415 m) were drilled to follow up earlier 1960–1961 Noranda drilling at the Cameron gold deposit itself.

Noranda was unable to repeat Zahavy's results at the extension of the Beggs prospect, with no significant intersections reported. At Cameron, the additional drilling was disappointing with the best recorded intercept being 6.6 m at 1.88 g/t Au from 49.4 m (ZO-74-5). Overall, Noranda regarded its program as unsuccessful and in the case of Cameron that it had failed to extend the mineralization materially or to increase its overall tonnage. Based on this work, Noranda withdrew from the option agreement with Zahavy.

Some uncertainty remains as to the accuracy and validity of the Zahavy work in 1972 due to the fact no gold anomalous results were replicated by Noranda in 1974. None of the core drilled by Zahavy has ever been located and is presumed lost.

The remains of the core from the Noranda 1974 program were stored at its camp on the western shore of Beggs Lake which is now derelict and unsalvageable.

### 10.3.3 Nuinsco Resources Ltd (1981 to 1983)

Following the withdrawal of Noranda for a second time, Zahavy allowed the claims over the Cameron gold deposit to lapse. The project remained dormant until 1979 when W. Morehouse and D. Petrunka, two prospectors from Thunder Bay, Ontario, staked claims over the Number Two zone. In 1980, these claims were purchased by West Macanda Resources Ltd which subsequently merged with Nuinsco. The estates of these two prospectors retain a royalty over these claims.

In 1981, Nuinsco commenced an initial exploration program at what was then termed the Cameron Lake gold deposit. This comprised line cutting, geological mapping, ground magnetics and IP surveys. Nuinsco drilled 19 BQ diamond drillholes (NC-81-01 to NC-81-19) for a total of 1,432 m to follow up on the previous Noranda drilling. The results of this drilling were highly encouraging, prompting Nuinsco to conduct further work.

### 10.3.4 Nuinsco Resources Ltd and Lockwood Petroleum Inc. (1983 to 1985)

As a result of plunging gold prices between 1979 and 1982, Nuinsco was unable to finance further exploration until 1983, when Lockwood Petroleum Inc. (Lockwood) agreed to joint venture (JV) into the project. Under the terms of the JV, Lockwood could earn a 50% equity interest in the project through expenditure of C$1.7 million. Nuinsco retained geological management and supervised work programs.

In 1983, the Nuinsco-Lockwood JV completed 70 BQ diamond drillholes for a total of 19,679 m. Of this drilling, 60 drillholes totalling 17,313 m were completed at the Cameron gold deposit (drillholes NC-83-20 to NC-83-77), with the remaining 10 drillholes totalling 2,366 m targeting IP anomalies and other surface prospects away from the main mineralized zone as was then defined (drillholes NCX-83-01 to NCX-83-10).

In addition to this drilling, the Nuinsco-Lockwood JV also completed outcrop stripping, trenching, mapping and sampling of the original Noranda surface trenches, geological mapping of the eastern part of the then project area, which complemented the work completed in 1981, and extensive ground magnetic and IP geophysical surveying.

In 1984, the Nuinsco-Lockwood JV completed a further 20 BQ diamond drillholes for a total of 4,671 m. This work comprised five drillholes for 1,795 m at the main Cameron mineralized zone and an additional 15 holes (2,868 m) which were drilled to the northwest of the main deposit, targeting extensions to the mineralization. Additional outcrop stripping, mapping and sampling was also conducted.

### 10.3.5 Nuinsco Resources Ltd and Echo Bay Mines Ltd (1985 to 1989)

Following the 1984 program, Lockwood failed to provide pro-rata payments to maintain its equity interest in the project and dilution to its ownership commenced. This process was accelerated by the introduction of Echo Bay Mines Ltd (Echo Bay) which provided funding to Nuinsco to explore the project in exchange for direct equity in Nuinsco. Pursuant to the arrangement with Echo Bay, all surface exploration was conducted and overseen by Nuinsco, while underground exploration and development were the responsibility of Echo Bay and its contractors.

During 1985 and early 1986, a further 41 BQ diamond drillholes were completed for a total of 6,906 m. This drilling comprised 33 drillholes (5,407 m) over the main part of the Cameron gold deposit with a further 8 drillholes (1,499 m) completed over a strike length of more than 650 m along the northwest extension of the mineralization. Results from drilling to evaluate the possible northwest extension of the deposit were disappointing, with the best intercept being 8.1 m at 1.59 g/t Au from 17.5 m (NCX-86-37).

During the mid-1980s, Nuinsco completed a limited program of seven BQ diamond drillholes (848 m; NCX-BL-38 to NCX-BL-44) at the Beggs prospect. During October 1985, a RC overburden drilling program was undertaken with a total of 43 drillholes completed for 275 m. This program successfully intersected gold grains transported down-ice from the Cameron gold deposit. As a result, it was followed by a further 40 RC overburden drillholes (587 m) that were completed on the ice of Cameron Lake commencing in March 1986 and extending into June 1986 on land.

Based on the results from the diamond drilling completed, underground exploration of the deposit commenced in October 1986. This was undertaken in two phases until July 1988 to verify the surface drilling results and qualify the geological structure and resources so a feasibility study could be conducted to assess the project's viability. Through the completion of the underground exploration program, Echo Bay had earned a 51.1% equity interest in Nuinsco and expended about C$16.15 million (1988 dollars) on the project.

Phase 1 of the underground exploration program comprised driving a decline to the 365 level (111 m below surface), drifting along mineralized material on the 365 level and diamond drilling from both the decline and the 365 level. Phase 2 comprised extending the decline to the 685 level (209 m below surface); driving footwall drifts on the 490 (149 m below surface) and 685 levels to provide drill platforms; diamond drilling from the decline, 490 and 685 levels; drifting and raising on mineralized material at the 490 and 685 levels; and deep diamond drilling to a depth of 366 m below surface.

Echo Bay, as operator of the underground component of the exploration at the Cameron gold deposit during this period, completed 1,391 m of decline development; 1,848 m of lateral development on the 365, 490 and 685 levels; and 348 m of raise development. Overall, 457 underground diamond drillholes were completed by Echo Bay for a total of more than 21,707 m. The records and drill logs of all but four holes (685-5, 685-14, 685-15, 685-16) have been preserved. Furthermore, during this period a bulk sample was treated in a sample tower to compare assays from raise, back and muck sampling. Despite the mining of mineralized material for testing purposes, no production was ever undertaken.

### 10.3.6 Nuinsco Resources Ltd and Deak International Resources Holdings Ltd (1988 to 1990)

In late 1988, following a negative feasibility assessment, Echo Bay divested its equity interest in Nuinsco to Deak International Resources Holdings Ltd. Nuinsco remained the operator of the project.

During 1989 and 1990, the decline was extended to the 800 level (243 m) and an additional 55 BQ diamond drillholes were drilled from underground for a total of 4,887 m. Surface exploration during this period comprised 16 BQ and NQ diamond drillholes for 9,675 m, drilled to test for down-plunge extensions of the main Cameron deposit (drillholes NC-89-116 to NC-89-126A). A further eight BQ and NQ diamond drillholes for a total of 2,546 m which targeted the northwest extension to the mineralized system (drillholes NCX-89-38 to NCX-89-45).

The vast majority of core (about 95%) drilled during this period has been preserved in excellent condition at the Cameron gold deposit.

In addition to the work completed at and around the Cameron gold deposit during the 1980s, Nuinsco also conducted regional exploration over a number of properties to the east covered by Rowan Lake from 1983 to 1990. Nuinsco undertook geological mapping and sampling, IP geophysical surveys, RC overburden drilling and drilled 100 diamond core holes for 17,946 m during this period. Most work was directed at the Victor (Island) and Monte Cristo prospects, which were known historical mineral occurrences and are associated with the large-scale Monte Cristo Shear Zone.

Following the withdrawal of Deak International Resources Holdings Ltd in 1990, the project remained dormant until late 1995.

### 10.3.7 Cambior Inc. (1995 to 1996)

In December 1995, Cambior and Nuinsco executed an agreement providing Cambior the right to earn a 51% equity interest in the project by incurring C$15.61 million of exploration and development expenditure over a four-year period. This expenditure was considered sufficient to bring the deposit into production. Cambior was required to spend a minimum of C$1.5 million before withdrawing from the agreement.

Cambior initiated a review of the technical data and completed an in-house mineral estimate (not compliant with NI 43-101 standards). This estimate resulted in a decrease of tonnage and grade from the previous estimate (which also was not in compliance with NI 43-101 standards).

Cambior interpreted the mineralization to occur as three distinct en-echelon zones and set a target of increasing the resource by at least 50%. To achieve this, a first-year program comprising 13 NQ diamond drillholes for a total of 8,012 m (drillholes CL-96-1 to CL-96-13) was completed, targeting extensions to the mineralization at depth. The results of this program were disappointing, with the best intercept returned being 13.0 m at 4.23 g/t Au from 602.0 m (CL96-04). The additional drilling resulted in no increase in the resource estimate and as such Cambior withdrew from the project without earning any equity.

All core drilled by Cambior has been preserved at the Cameron gold deposit.

### 10.3.8 Nuinsco Resources Ltd (1997 to 2009)

Following Cambior's withdrawal from the project in October 1996, it lay dormant until 2003.

In November and December of 2003, Nuinsco completed 13 NQ diamond drillholes for a total of 1,845 m (NC127 to NC139). The objective of this work was to infill and update the existing drillhole inventory so that previous mineral estimates and grade-tonnage calculations might be brought to NI 43-101 standards. The results of this drilling were largely disappointing, with better results returned including 4.65 m at 6.39 g/t Au from 109.55 m (NC129) and 6.1 m at 4.86 g/t Au from 262 m (NC128).

In late December 2004 and early January 2005, Nuinsco completed a further two NQ diamond drillholes for a total of 1,063 m, testing deeper interpreted extensions of the deposit.

During 2009, Nuinsco systematically re-sampled the stockpile of mineralized material at surface that had resulted from the underground exploration development work and bulk sampling during the late 1980s. This involved the collection of 281 samples with an excavator, by trenching across the stockpile in a cross pattern. The stockpile itself was surveyed and a volume estimated.

After the completion of the 2004–2005 drill program, no further drilling was undertaken by Nuinsco. In December 2009, Nuinsco reached agreement to sell 100% of the project to Coventry. The sale and purchase agreement was completed in April 2010. Coventry commenced drilling in July 2010.

All core drilled by Nuinsco during this period has been preserved at the Cameron gold deposit.

### 10.3.9 Coventry Resources Inc. (2010 to 2012)

During 2010, Coventry undertook an initial first-pass drill program of 90 NQ diamond drillholes for 13,359 m (holes CCD-10-001 to CCD-10-089). Although this drilling recorded numerous intercepts of significant mineralization, the plunge extensions of higher-grade shoots, within the overall mineralized envelope were not intersected, due to the wide-spaced nature of the drill pattern. To better define the plunging high-grade mineralized zones in the northwest extension of the deposit, the final 10 drillholes of the 2010 program (CCD-10-081 to CCD-10-089) were drilled on tighter 10–20 m spacing, with holes separated on lines spaced 20–40 m apart.

In 2011, Coventry completed additional diamond drilling aimed at targeting the poorly drilled footwall position of the main deposit and the interpreted extensions of the high-grade lodes in the northwest extension of the deposit. A total of 103 drillholes for 15,853 m (CCD-11-90 to CCD-11-188) were completed as a part of this program (May to October 2011).

The most recent drilling was completed by Coventry after October 2011 included 11 drillholes (CCD-11-181; CCD-11-189 to CCD-11-198) to target possible up-plunge or down-plunge extensions of interpreted high-grade shoots. A further four drillholes (CCD-12-216 to CCD-12-219 were completed to test for the possible extensions of the high-grade quartz carbonate veins that were intersected in nearby holes and interpreted to trend oblique and at a low angle to the dominant drill direction.

## 10.4 Collar surveying

### 10.4.1 Drill programs (pre-2010)

The drilling and collar surveying procedures used by operators prior to 2010, including Nuinsco, are unknown.

### 10.4.2 Drill programs (2012 to 2012)

The collars of the drillholes completed by Coventry in 2010, 2011 and 2012 were surveyed using a Trimble R3 GPS receiver and an onsite base station system. A final Trimble survey of the drill casing was performed upon completion of each drillhole, and a labelled aluminium cap was used to cover each hole casing.

## 10.5 Downhole surveying

### 10.5.1 Drill programs (pre-2010)

The drilling and downhole surveying procedures used by operators prior to 2010, including Nuinsco, are unknown.

### 10.5.2 Drill programs (2010 to 2012)

Downhole survey measurements of the drillholes completed by Coventry in 2010, 2011 and 2012 were taken every 30 m with a Reflex EZY-SHOT instrument to monitor the deviation of the azimuth and dip as each hole was drilled. A Reflex Ace tool was used in every drill run to record an orientation mark directly onto the drill core.

Information regarding metallurgical recoveries, sampling protocols, drillhole azimuths and dips, and the relationship between reported drill intercepts and true thickness is not available for the historical drilling programs. As a result, the reliability of the reported results cannot be independently verified by the QP, and the historical data should be treated with caution.

# 11 Sample preparation, analyses and security

The following information has been sourced from reports by Puritch & Jones (2004), Coventry (2013), and Chalice (2014).

## 11.1 Drill programs (pre-2010)

Documentation regarding historical field procedures applied by previous explorers at the Cameron gold deposit, including details regarding sample collection, preparation, transportation and security, sample preparation and analytical techniques, is poor or non-existent.

Information regarding the independence, accreditation, and certification status of the laboratories used for historical analytical work is not available and cannot be verified by the QP.

Prior to 1988, core was manually split, with half core sent for analysis. Post 1988, drill core was cut using a masonry saw. The inclusion of control samples is assumed and is sometimes referenced in documentation but details regarding this are not disclosed.

The only reports that document historical sample preparation, analysis and security are summarized below:

- Cambior (1996, CL series holes) as reported in Chalice (2014):
  - Samples were sawn in half using a mechanical saw, except for the last hole in this program from which samples were manually split.
  - Sample length varied between 0.4 m and 1.6 m.
  - Core was stored at the CGP.
  - Samples were dispatched to the Chemex laboratory in Thunder Bay by road transport.
  - Samples were prepared by drying, followed by two-stage size reduction, with 200 g (90% passing 150 mesh) retained for assay.
  - A 30 g subsample was assayed by fire assay with AAS finish a 5 ppb detection limit.
- Nuinsco (2003 holes NC127 to NC139) as documented by Wagg and Giroux (Chalice, 2014):
  - Selected core was halved using a mechanical saw.
  - Core was stored at the CGP.
  - Samples were fire assayed at ALS-Chemex in Vancouver.
- Nuinsco (2004–2005 holes NC140 and NC141) as reported in Chalice (2014):
  - Selected core was halved using a mechanical saw.
  - Core was stored at the CGP.
  - Samples were sent to ALS-Chemex in Vancouver where they were jaw-crushed and then pulverized to 80% passing 180 mesh. The pulp was assayed by fire assay techniques.

In the opinion of the QP, the information from these drilling programs is considered to be of sufficient quality to support Mineral Resource estimation, subject to the limitations discussed herein.

## 11.2 Drill programs (2010 to 2012)

### 11.2.1 Sample security – chain of custody

All drill core from Coventry's 2010 and 2011 drilling programs was stored in covered steel core racks at the Coventry's CGP. Every core box was labelled with Dymo tags, recording hole ID, box number and from/to depths.

All samples were individually bagged and labelled with unique sample numbers. Corresponding laboratory specific assay tags were included in each sample bag, which were then sealed with plastic zip-ties and batched in woven nylon bags. Samples were transported via commercial road transport on a weekly basis during drilling programs. The samples were taken to an independent certified Activation Laboratories Ltd (ActLabs, ISO/IEC 17025:2017) in Thunder Bay or (for the last 20 holes of the 2011 program) to the ActLabs sample preparation facility in Dryden before being transferred to Thunder Bay for analysis.

It is the QP's opinion that the sample preparation, security and assay protocols used in this program follow accepted industry practice and are appropriate for this type of exploration work, and the resulting Mineral Resource estimate.

### 11.2.2 Sample preparation

The core samples are placed in boxes and sealed at the drill rig then transported daily to the logging facility at the project camp site where a technician takes over to handle them. The core samples are logged and sampled by professional geologists or, under their direct supervision, by trainee geologists. After logging, the cores are marked for analysis. As a general rule, only mineralized zones are sampled. Sampling intervals follow lithological and/or alteration contacts in order to be as representative as possible. The intervals for each sample are recorded in the drilling log, as well as in the sample logbook. The logbook has three sections. The sampled interval, as well as the project name, drill hole number, date, and type of analysis required, are recorded in the first section. Only the sampled interval and the type of analysis are mentioned in the second section. Finally, the third section of the notebook is left blank, except for the type of analysis required. The first section is left in the notebook, while the other two are detached from the notebook and placed in the core box at the beginning of each sample. When sawing the sample, the second section is stapled into the box and acts as a reference or control, while the third section is placed in the sample bag to be sent to the analysis laboratory

Drill core was cut on site with wet masonry core saws by geotechnical personnel who were supervised by Coventry site-based geologists. The selection of intervals for cutting and the length of these intervals was based on lithological, alteration or mineralization boundaries as defined by the supervising geologist with 1.00 m intervals used in zones of similar lithology. Within mineralization, the sampling intervals varied from 0.06 m to 2.00 m.

Samples were dispatched by road transport at the Act laboratory and checked against accompanying sample dispatch sheets to ensure all samples were delivered. Any discrepancies were noted and Coventry notified that resolution was required before the samples advanced through the preparation process.

Sample preparation comprised standard laboratory techniques of (i) drying for a minimum of 8 hours, (ii) mill crushing to greater than 70% passing 2 mm, (iii) riffle splitting (using a Jones Splitter) to approximately 250 g and (iv) disk pulverizing to 85% passing 75 µm. The sample was then split to 30 g for analysis with the remainder retained as a pulp residue. The coarse remainder was set aside as a bulk residue (reject).

Overweight samples (>2.5 kg) were crushed and split into two samples, treating each as above and re-combining after pulverizing.

### 11.2.3 Assaying

All samples were analyzed for gold by the ActLabs method "1A3-Tbay Au – Fire Assay Gravimetric". The 30 g assay sample was combined with fire assay fluxes (borax, soda ash, silica and a lead oxide litharge) and silver added as a collector. The mixture was placed in a fire clay crucible, preheated at 850°C, intermediate at 950°C and finished at 1,060°C over approximately 60 minutes. The crucibles were then removed from the furnace, and the molten slag (lighter material) poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button was then placed in a preheated cupel which absorbed the lead when cupelled at 950°C to recover the silver and gold doré bead.

The gold was separated from the silver in the doré bead with nitric acid. The resulting gold flake was annealed using a torch. The gold flake remaining was weighed gravimetrically on a microbalance. The detection limits were 0.03 ppm Au (lower) and 10,000 ppm Au (upper).

## 11.3 Re-sampling programs (2015)

### 11.3.1 Logging

Drill core was logged in the Chalice exploration camp at Cameron Lake. For the major re-logging program of 2015, the core was laid out on the ground as shown in Figure 11.1. The core was logged for geology, alteration, mineralization, structure and other geological features such as veining. Core was photographed in wet and dry condition and stored in racks prior to sampling by core cutting.

**Figure 11.1 Core laid out for logging, core storage racks**

*Source: Technical Report on the Cameron Gold Deposit, 2017*

### 11.3.2 Sampling

The drill core was marked up with the sample intervals and cut using a diamond blade saw, as shown in Figure 11.2. Sample tickets were stapled into the wooden core trays and the other half placed into the sample bag. The sample number was also written on the outside of the calico sample bag for identification and sorting purposes.

**Figure 11.2 Core cutting station and cut core marked up with sampling tickets stapled into the boxes**


*Source: Technical Report on the Cameron Gold Deposit, 2017*

### 11.3.3 Storage

The core was stored in the exploration facility at the CGP (Figure 11.3). This has dedicated covered racks for storing drill core, wooden crates for sample residues, and sea containers for sample pulps.

**Figure 11.3 Core storage racks**

*Source: Technical Report on the Cameron Gold Deposit, 2017*

### 11.3.4 Sample security – chain of custody

All samples were individually bagged and labelled with unique sample numbers. Corresponding laboratory specific assay tags were included in each sample bag, which were then sealed with plastic zip-ties and batched in woven nylon bags. Samples were transported via Gardewine North commercial road transport of Kenora. The samples are taken to ActLabs in Thunder Bay. Confirmation was sent to Chalice that the security tags were intact, and that the numbers matched the sample despatch request.

The QP considers that the protocols for sample preparation, labelling, tracking and security of transport of samples follow industry best practice and are sufficient to ensure correctly identified sample information for the purposes of Mineral Resource estimation.

It is the QP's opinion that the sample preparation, security and analytical procedures are adequate and follow best practices. However, the QP recommends adding core duplicate samples and check assays in a second laboratory to the QAQC procedures

## 11.4 Quality assurance and quality control review

The QP independently reviewed the QAQC data provided by the issuer. The following section summarizes the results of the QP's analysis.

As part of its QAQC review, Snowden Optiro was provided a Microsoft Access database (Cameron_2015_PEA_6Oct2015.accdb) containing two QAQC tables. One table comprised standards and blanks (QAQC-Standards & Blanks) and one table comprised duplicates assay results (QAQC-Duplicates). Snowden Optiro exported these tables into CSV format and imported the QAQC results into data analysis spreadsheets for review.

Based on Snowden Optiro's review (and interpretation) of the database, the standards, blanks and duplicates submitted are tabulated in Table 11.1.

**Table 11.1 Summary of standards, blanks and duplicates submitted**

| | Pre-2010 drilling | Coventry drilling program | Coventry re-sample program | Chalice re-sample program | Chalice re-sample program | Total |
|---|---|---|---|---|---|---|
| Year | 1960–2009 | 2010–2012 | 2010–2011 | 2014 | 2015 | |
| No. standards | Unknown | 921 | 236 | 53 | 1,644 | **2,854** |
| No. blanks | Unknown | 921 | 249 | 51 | 1,608 | **2,829** |
| No. field duplicates | Unknown | 901 | 101 | 33 | 1,629 | **2,664** |
| Field duplicate type | Unknown | Quarter core | Quarter core | Unknown | Quarter core | **-** |
| No. coarse reject duplicates | Unknown | 0 | 0 | 325 | 0 | **325** |
| No. pulp duplicates | Unknown | 0 | 0 | 492 | 0 | **492** |

### 11.4.1 Drilling (pre-2010)

No QAQC information is known to exist for drilling data collected prior to 2010.

### 11.4.2 Re-sampling program – Coventry

The underground drilling data collected between 1987 and 1989 was considered critical to the quantity and quality of the 2014 resource estimate and as no QAQC information was available, Coventry undertook a re-sampling program in order to establish confidence in the assay results.

The Coventry re-sampling program targeted mineralization in and around the underground development. Remaining core was quartered either using a core saw or manually (depending on core condition) over the same sample intervals recorded in the database. The program was extended to include earlier drillholes (some from surface) with the series involved being:

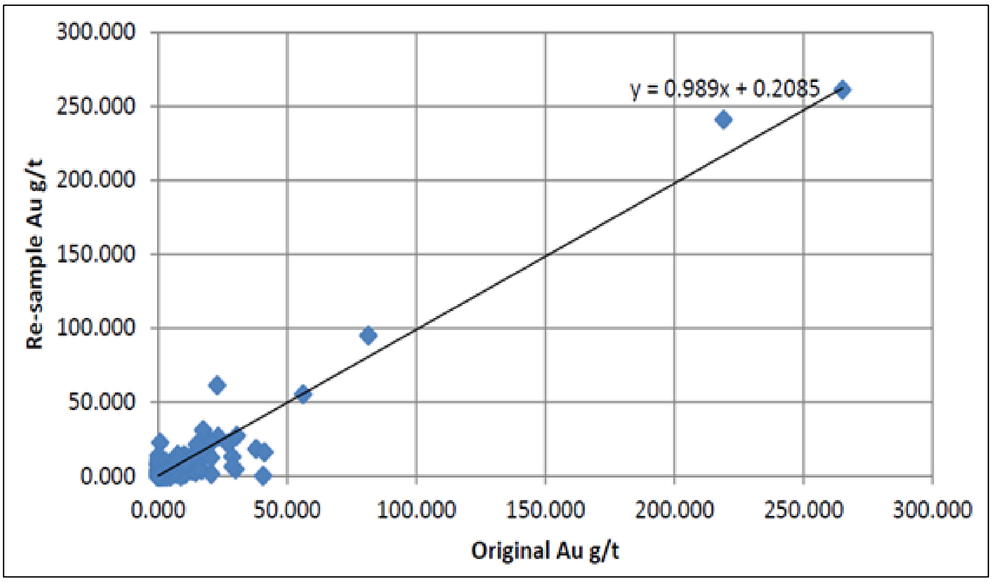
- 365 (1987/89)
- 490 (1987/89)
- 685 (1987/89)
- D (1987)
- NC-81 (1981)
- NC-83 (1983)
- NC-85 (1985).

The re-samples were prepared and assayed in the exact same manner as the samples from Coventry's diamond drilling program with the sample preparation and analysis carried out at ActLabs in Thunder Bay. According to Chalice (2014), this re-sampling program provided 816 directly comparable assay results, from a total of 1,904.6 m of drill core (Table 11.2 and Figure 11.4). Snowden Optiro noted that the comparison was between half core (original sample) and quarter core (re-sample).

**Table 11.2 Cameron re-sample program statistics**

| Item | Re-sample | Original |
|---|---|---|
| Average unweighted g/t Au | 3.07 | 3.25 |
| Average length weighted g/t Au | 2.92 | 3.11 |
| Minimum value | 0.02 | 0.00 |
| Maximum value | 265.00 | 261.46 |
| Standard deviation | 13.19 | 13.53 |
| Coefficient of variation | 4.29 | 4.17 |

**Figure 11.4 Coventry re-sample program results (Technical Report on the Cameron Gold Deposit, 2017)**




*Source: Chalice, 2014*

Using lab job numbers and drillhole ID prefixes, Snowden Optiro only identified 101 samples recorded in the QAQC database as duplicate samples submitted by Coventry in 2010 and 2011. Snowden Optiro's analysis of the 101 identified quarter-core duplicate samples indicated a poor repeatability of grades between paired samples with a correlation coefficient of 0.24. The results indicated the duplicate samples were under-reporting compared to the originals at gold grades of less than 1 g/t, and over-reporting compared to the original grades at gold grades greater than 2 g/t.

The relative precision of a field duplicate dataset was determined by calculating the absolute difference between the two samples' grades divided by the mean of the sample pairs. Good or high precision suggested the paired samples were consistent with each other, both samples had been well homogenized, and that sample size (weight) was adequate to be representative of the material collected from the drillhole. Poor or low precision suggested the samples were poorly prepared, had a high inherent nugget, poor assaying, or were not large enough to be representative. Of the duplicates submitted to ActLabs 73% of assays were within 5% precision, 75% within 10% precision, and 76% within 15% precision.

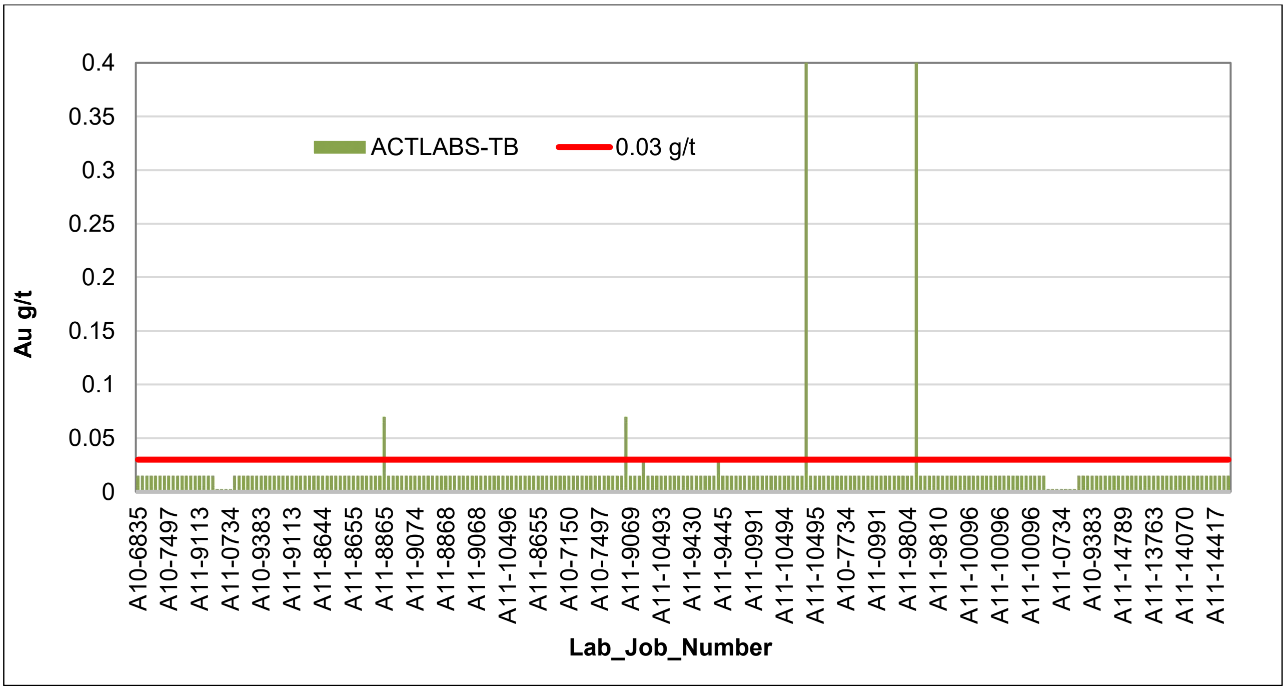
Results from the scatter plot, precision plot and relative difference plots highlighted a moderate to poor precision and poor repeatability of duplicates from this re-sampling program. Snowden Optiro noted that repeatability and precision of these duplicates did not demonstrate a high level of confidence. However, the small number of samples did not provide definitive evidence of issues with the duplicate repeatability. Snowden Optiro also noted that consideration for differing sample volumes (i.e. manually split half-core (vs) sawn quarter-core) needed to be taken into account when reviewing duplicate analysis results.

Snowden Optiro recommended that Chalice needed to review the performance of the Coventry re-sampling program further; these results were considered adequate for resource estimation.

### Blanks

Using lab job numbers and drillhole ID prefixes, Snowden Optiro identified 249 blanks submitted by Coventry as part of its re-sample programs in 2010 and 2011. Of the 249 blanks submitted, 4 returned grades above 0.03 g/t Au (Figure 11.5). This represented a failure rate of less than 2%. Snowden Optiro considered these results to be adequate for resource estimation.

**Figure 11.5 Coventry 2010–2011 blank results submitted as part of the re-sampling program**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

### Standards

Using lab job numbers and drillhole ID prefixes, Snowden Optiro identified 236 standards submitted by Coventry as part of its re-sampling programs in 2010 and 2011. Of the 236 standards submitted, 10 different certified reference material (CRM) standards with gold grades ranging from 0.38 g/t to 7.97 g/t were used during the Coventry re-sampling program (Table 11.3).

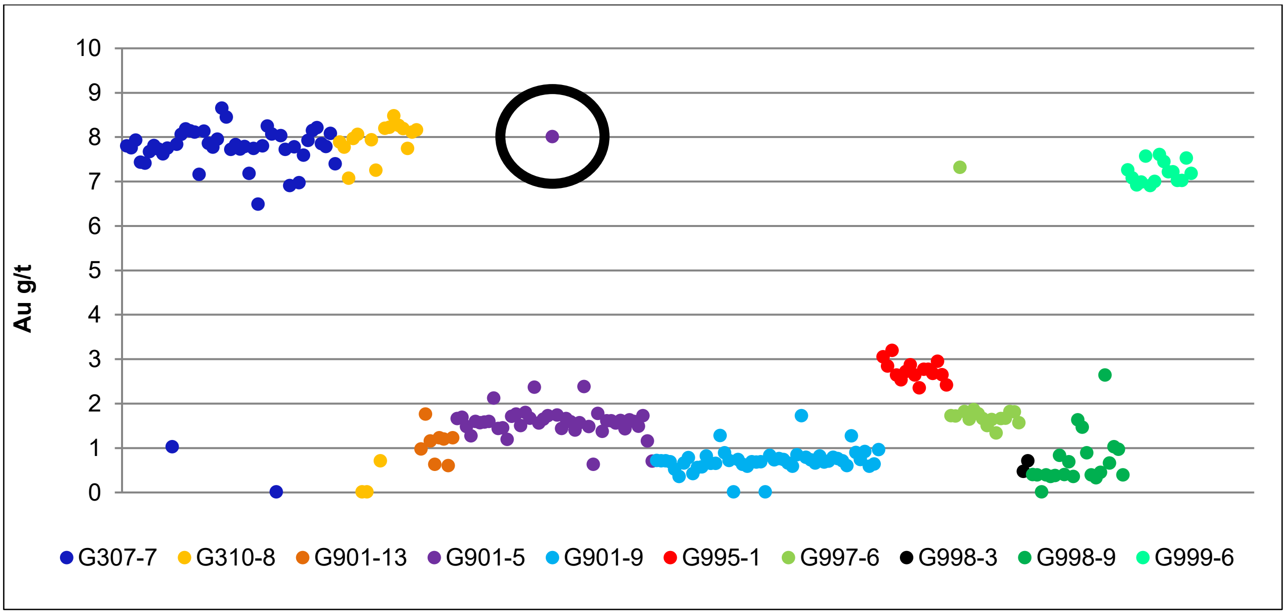
**Table 11.3 Internal CRM standards submitted by Coventry as part of the re-sampling program**

| Certified standard ID | Expected value Au (g/t) | No. submitted | Certified standard ID | Expected value Au (g/t) | No. submitted |
|---|---|---|---|---|---|
| G307-7 | 7.87 | 47 | G995-1 | 2.75 | 15 |
| G998-3 | 0.81 | 2 | G901-5 | 1.65 | 44 |
| G901-13 | 1.18 | 8 | G310-8 | 7.97 | 18 |
| G999-6 | 7.18 | 15 | G998-9 | 0.38 | 21 |
| G997-6 | 1.68 | 16 | G307-7 | 7.87 | 2 |
| G901-9 | 0.69 | 50 | G998-3 | 0.81 | 2 |

A total of 55 gold standards fell outside 3 standard deviations which represented a failure rate of approximately 23%. When graphed, it was evident a large number of the standard failures were potential sample swaps (i.e. incorrect standard labelling or blanks labelled as a standard). However, due to the close gold grades of a number of standards, it was not possible to accurately determine what the actual standard ID might be. For example, the sample circled in black in Figure 11.6 was potentially a sample swap, but it was not possible to determine if the correct standard ID was G307-7 or G310-8.

Snowden Optiro was unaware whether Coventry re-submitted all failed batches for re-analysis.

**Figure 11.6 Coventry re-sample program CRM results**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

Snowden Optiro recommended the sample swaps be rectified in the database so that the QAQC performance was representative of the performance of the standards. After taking these into account, Snowden Optiro considered that the CRM assay performance was adequate for resource estimation.

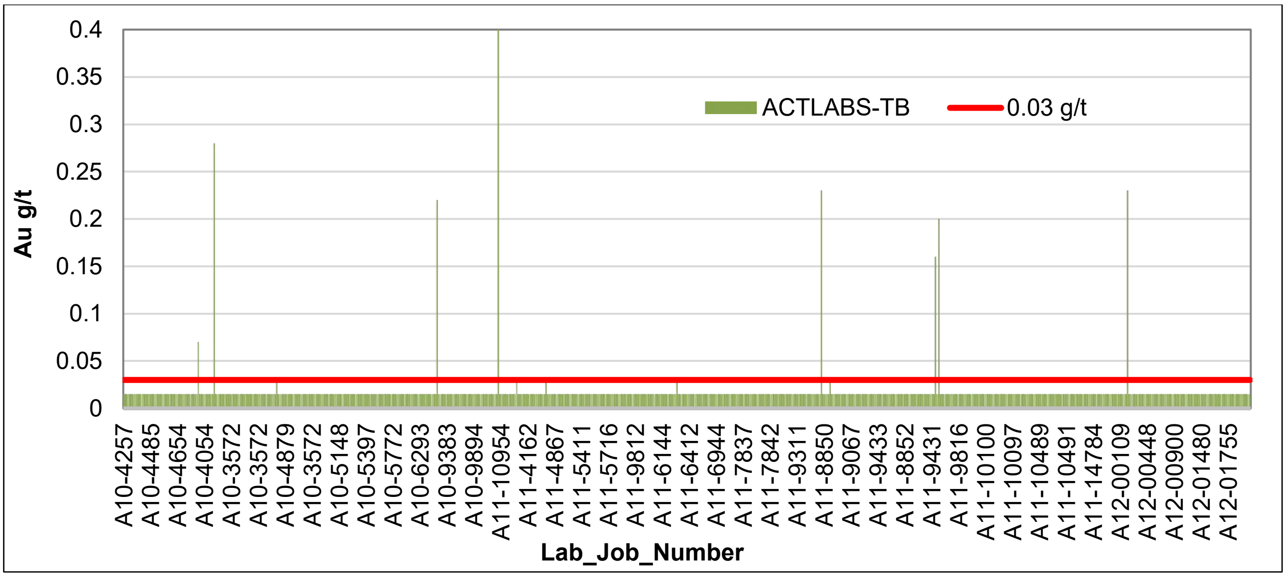
## 11.4.3 Drill program (2010 to 2012) – Coventry Resources

As part of its 2010–2012 drilling programs, Coventry submitted standards, duplicates and blanks as part of their quality control program.

### Blanks

According to the Coventry PEA Report (2013), blank material was obtained from a granite quarry and while not certified, was considered by Coventry to be sufficiently homogenous and unmineralized to act as barren material. Of the 921 blanks submitted, 8 returned gold grades above 0.03 g/t (Figure 11.7). This represented a failure rate of less than 2%. These failures were considered by Coventry to be potential laboratory contamination issues. Snowden Optiro considered these results adequate for resource estimation.

**Figure 11.7 Coventry 2010–2012 blank results**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

### Standards

Of the 921 standards submitted, 6 were recorded as having grades of -99. Snowden Optiro removed these standards from the database prior to any further analysis. A total of 12 different CRM standards with gold grades ranging from 0.69 g/t to 7.97 g/t were used during the Coventry drill programs (Table 11.4).

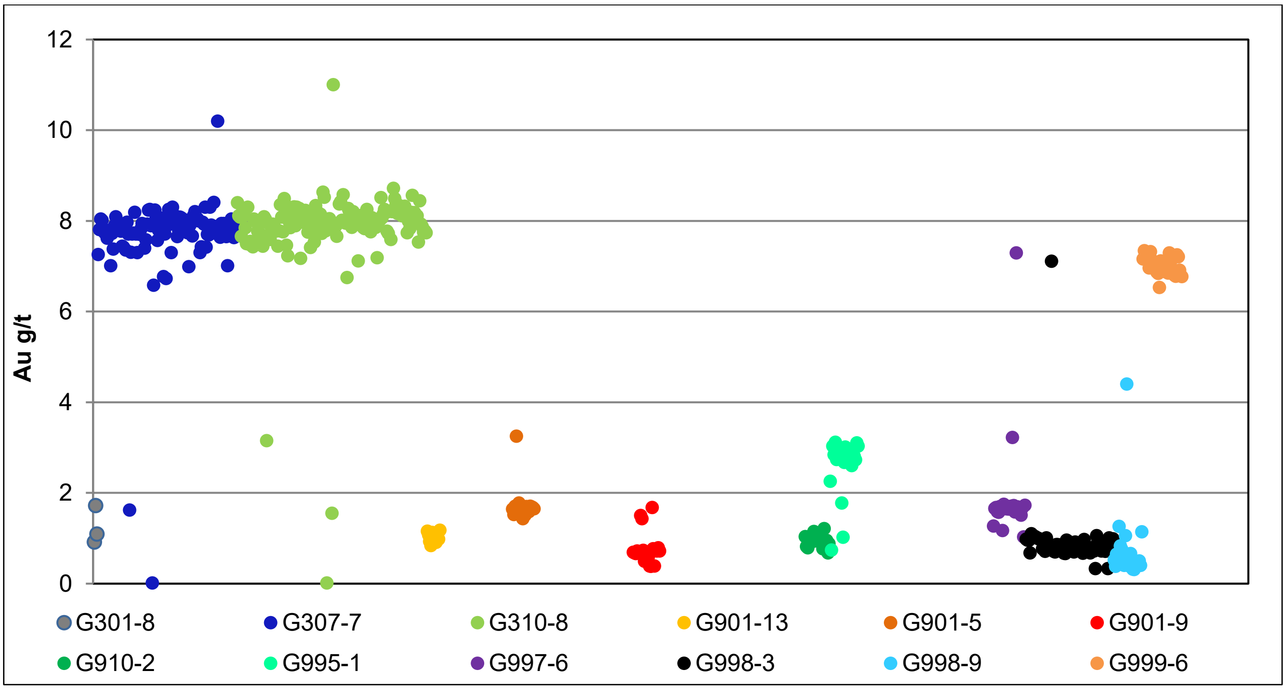
**Table 11.4 Internal CRM standards submitted by Coventry**

| Certified standard ID | Expected value Au (g/t) | No. submitted | Certified standard ID | Expected value Au (g/t) | No. submitted |
|---|---|---|---|---|---|
| G301-8 | 1.19 | 3 | G901-9 | 0.69 | 137 |
| G307-7 | 7.87 | 111 | G995-1 | 2.75 | 130 |
| G998-3 | 0.81 | 70 | G901-5 | 1.65 | 96 |
| G901-13 | 1.18 | 68 | G310-8 | 7.97 | 151 |
| G999-6 | 7.18 | 80 | G998-9 | 0.38 | 23 |
| G997-6 | 1.68 | 26 | G910-2 | 0.9 | 20 |

A total of 160 gold standards fell outside of 3 standard deviations, which represented a failure rate of approximately 17%. Some of the failures were potential sample swaps (Figure 11.8), but poor data management/data entry did not account for all these standard failures. Furthermore, Snowden Optiro noted the presence of what appears to be cyclic trends in the standard results. Further investigation into these trends was recommended.

Snowden Optiro was unaware whether Coventry re-submitted all failed batches for re-analysis.

**Figure 11.8 Coventry 2010–2012 CRM results**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

Snowden Optiro recommended that Chalice resolved the sample swap issue in the database and carried out further work to identify and establish the significance of any trends in the data. In taking these into account, Snowden Optiro considered that the CRM assay performance was adequate for resource estimation.

### Duplicates

The provided database contained 901 quarter-core duplicate samples collected by Coventry during the 2010–2012 drilling programs. The duplicates demonstrated a moderate correlation coefficient (0.83), indicating moderate repeatability of grades between paired samples.

The relative precision of a field duplicate dataset was determined by calculating the absolute difference between the two samples' grades divided by the mean of the sample pairs. Good or high precision suggested the paired samples were consistent with each other, both samples had been well homogenized, and that sample size (weight) was adequate to be representative of the material collected from the drillhole. Poor or low precision suggested the samples had been poorly prepared, had a high inherent nugget, poor assaying, or are not large enough to be representative. Of the duplicates submitted to ActLabs, 74% of assays were within 5% precision, 76% within 10% precision, and 78% within 15% precision.

Results from the scatter plot, precision plot, and relative difference plots highlighted a moderate to poor precision and moderate to poor repeatability of duplicates from these phases of drilling. Part of this could be due to the use of chisel vs saw splitting, or the use of quarter vs half core samples, which Snowden Optiro did not consider to be a true representative duplicate sample when dealing with gold mineralization. Taking into account for the differing sample volumes (i.e. half core vs quarter core), Snowden Optiro considered these results to be adequate for resource estimation.

## 11.4.4 Re-sampling program (2014) – Chalice Resources

In 2014, Chalice undertook a re-sampling program to provide additional confidence in the underlying drillhole sample assays results used for resource estimation. The samples selected were considered to be spatially representative of the majority of the Cameron gold deposit with an emphasis on near-surface locations (Chalice, 2014).

A total of 492 pulps and 325 coarse rejects were selected from the existing drillholes within the following series:

- Historical holes – re-sample of pulp samples only
- Coventry 2010 holes – pulps and rejects
- Coventry 2011 holes – pulps and rejects.

### Pulp program

The following is an overview of the pulp sampling program taken from Chalice (2014):

- Selected pulp samples were sent to AGAT Laboratories of Mississauga, Ontario – the umpire laboratory.
- The samples were not re-numbered, given the sample sequence had never been seen by this laboratory.
- The laboratory was requested to place an "A" prefix to the start of the sample number to distinguish these results from the original results.
- Standards and blanks were included with these samples positioned in the same location sequence as in the original submission. A new standard was placed in the position of the original standard (the original standard sample being exhausted by the analytical process) while the blanks were retained from the original submissions.

### Rejects program

The following is an overview of the pulp sampling program taken from the Chalice 2014 Report:

- The selected samples were re-numbered (for disguise) and re-submitted to ActLabs for preparation and analysis by the method adopted by Coventry.
- Standards and blanks were included with these samples positioned in the same location sequence as in the original submission. A new standard was placed in the position of the original standard (the original standard sample being exhausted by the analytical process) while the blanks were retained from the original submissions.

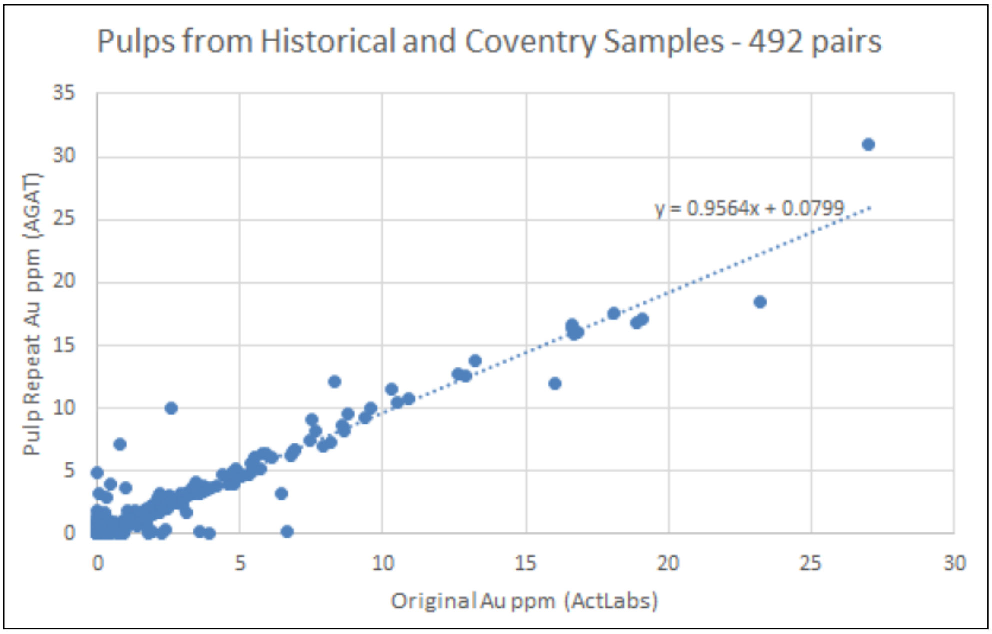
Results from the pulp duplicate analysis indicated a good repeatability of pulps (Table 11.5 and Figure 11.9), while results from the coarse reject analysis illustrated the average grade of the rejects was 4% lower than the original sample (Table 11.6 and Figure 11.10). Snowden Optiro was not provided with this data and, as such, was not able to replicate these results

Snowden Optiro considered the assay performance of the pulp and reject samples to provide good support for the representivity of the analytical results and for resource estimation.

**Table 11.5 Chalice 2014 re-sampling program – pulp duplicate results**

| Type | Lab | Average Au g/t | Standard deviation |
|---|---|---|---|
| Original | Actlab | 1.78 | 3.30 |
| Pulp repeat | AGAT | 1.78 | 3.27 |

**Figure 11.9 Chalice 2014 re-sampling program – pulp duplicate results**

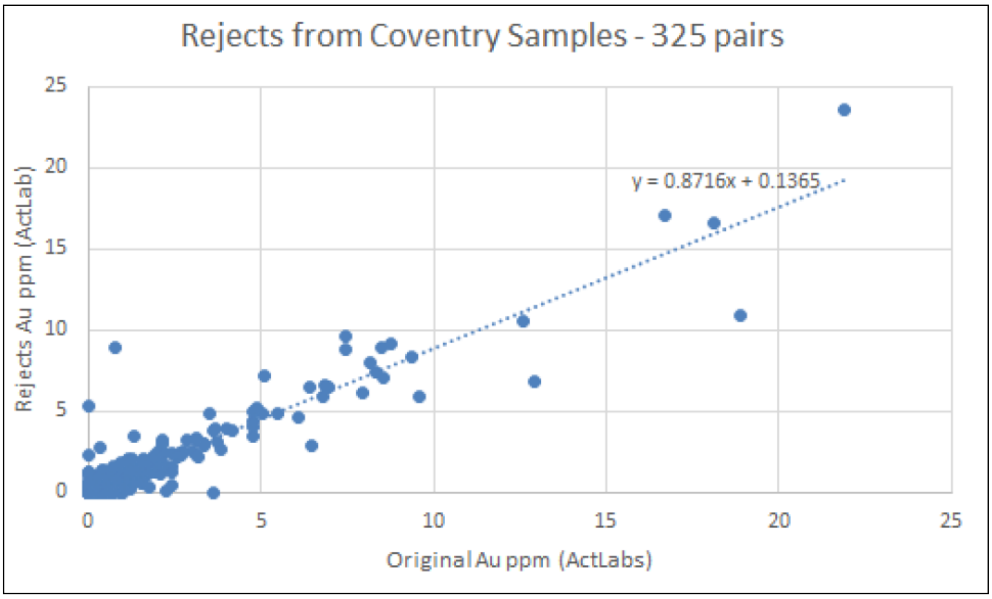



*Source: Technical Report on the Cameron Gold Deposit, 2017*

**Table 11.6 Chalice 2014 re-sampling program – coarse reject results**

| Type | Average Au g/t | Standard deviation | Replace | DL |
|---|---|---|---|---|
| Original | 1.54 | 2.86 | 91 | <0.03 |
| Reject | 1.48 | 2.67 | 75 | <0.03 |

**Figure 11.10 Chalice 2014 re-sampling program – coarse reject results**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

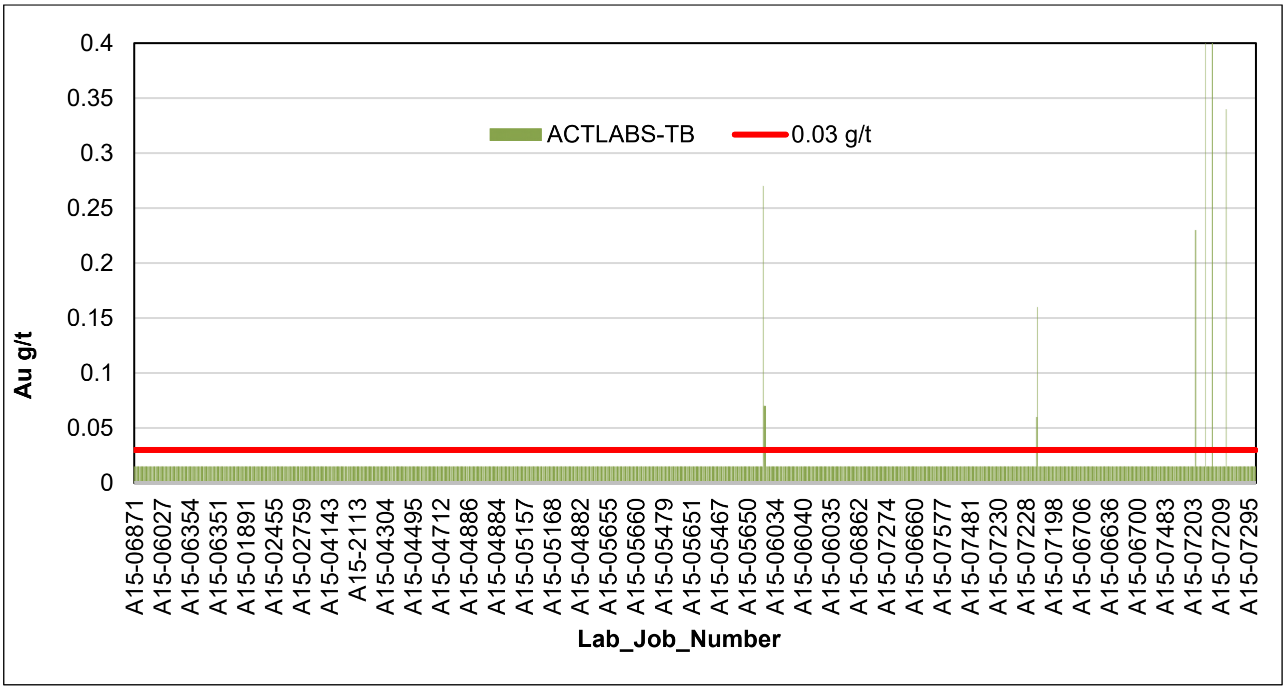
### 11.4.5 Re-sampling program (2015) – Chalice Resources

In 2015, Chalice undertook two re-sampling programs of unsampled intervals within the CSZ. Snowden Optiro's following analysis of standards, duplicates and blanks submitted as part of the 2015 re-sampling programs was based on the coding in the database provided.

## Blanks

Of the 1,608 blanks submitted during the 2015 re-sampling program, 10 returned grades above 0.03 g/t (Figure 11.11). This represented a failure rate of less than 1%. Snowden Optiro considered these results to be a good measure of the sample preparation process and acceptable for resource estimation.

**Figure 11.11 Chalice 2015 re-sampling program – blank results**




*Source: First Mining, 2017*

## Standards

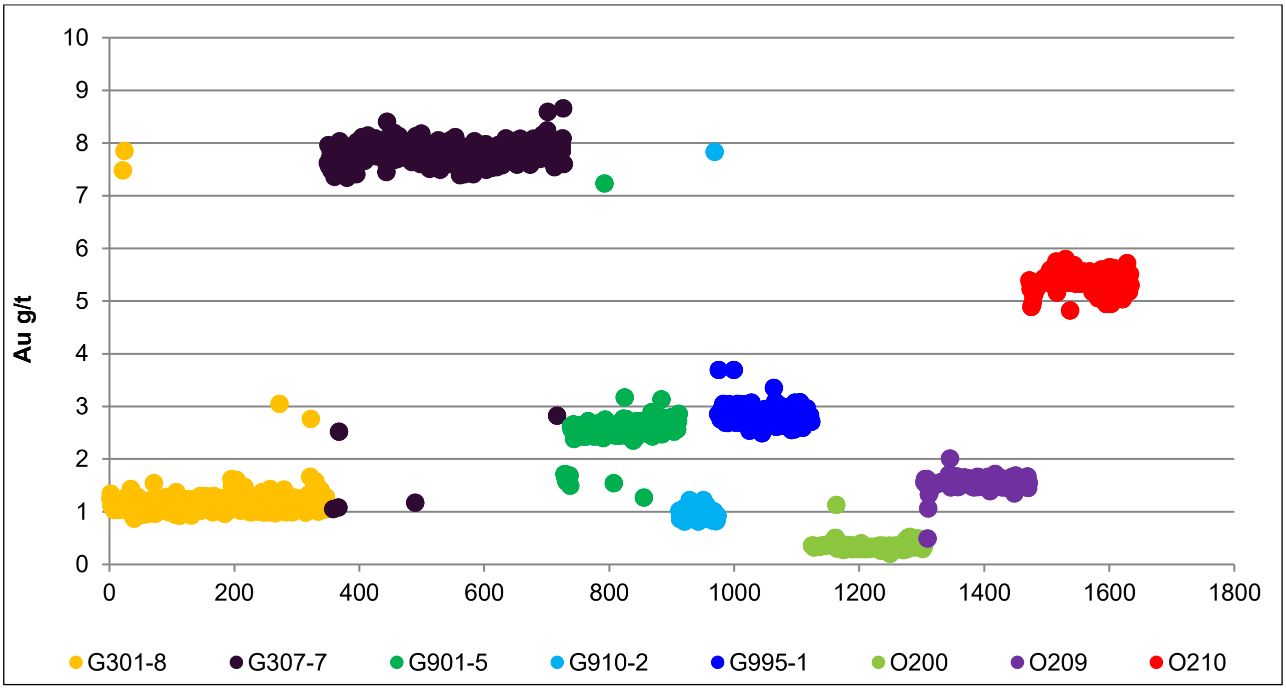
Of the 1,644 standards submitted, 10 were recorded as "sample consumed". Snowden Optiro removed these standards from the database prior to analysis. A total of nine different CRM standards with gold grades ranging from 0.34 g/t to 7.97 g/t were used during the Chalice re-sampling programs (Table 11.7).

**Table 11.7 Internal CRM standards submitted by Chalice**

| Certified standard ID | Expected value Au (g/t) | No. submitted | Certified standard ID | Expected value Au (g/t) | No. submitted |
|---|---|---|---|---|---|
| G301-8 | 1.19 | 348 | G909-5 | 2.63 | 174 |
| G307-7 | 7.87 | 379 | O200 | 0.34 | 180 |
| G995-1 | 2.75 | 150 | O209 | 1.58 | 168 |
| G901-5 | 1.65 | 10 | O210 | 5.49 | 163 |
| G910-2 | 0.90 | 62 | | | |

A total of 144 gold standards fell outside of 3 standard deviations, which represented a failure rate of approximately 9%. The majority (but not all) of the failures appeared to be sample swaps (i.e. incorrect standard labelling or blanks labelled as a standard) (Figure 11.12). In this program, Chalice did not re-submit failed batches for re-analysis. In addition, Snowden Optiro noted the presence of what appeared to be cyclic trends in the standard results. Further investigation into these trends was recommended.

**Figure 11.12 Chalice 2015 re-sample program CRM results**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

These results showed that there were continuing issues of mislabelling and standard swaps that were poorly reflecting on the QAQC results. Improvements to the sample documentation and submission protocols were recommended. As previously stated, Snowden Optiro recommended that these should be corrected in the database to provide an accurate measure of assay performance. When these were taken into account, the information was considered to be adequate for resource estimation.

## Duplicates

Of the 1,629 quarter-core duplicates submitted, one was recorded as having a grade of -99. Snowden Optiro removed this sample from the database prior to any further analysis. The duplicates demonstrate a moderate correlation coefficient (0.79), indicating a moderate repeatability of grades between paired samples. Snowden Optiro noted there are a number of original samples (43) with barren grade (<0.03 g/t Au) where the duplicate had returned gold grades ranging from 0.10 g/t to 2.42 g/t. Furthermore, there were a number of duplicate samples (47) of barren grade with an original grade ranging from 0.1 g/t to 3.1 g/t, suggesting potential sample swaps (Figure 11.13).

**Figure 11.13 Chalice 2015 re-sampling program – duplicate (scatter plot)**


*Source: Technical Report on the Cameron Gold Deposit, 2017*

The relative precision of a field duplicate dataset was determined by calculating the absolute difference between the two samples' grades divided by the mean of the sample pairs. Good or high precision suggests that the paired samples were consistent with each other, both samples had been well homogenized, and that sample size (weight) was adequate to be representative of the material collected from the drillhole. Poor or low precision suggested the samples had been poorly prepared, had a high inherent nugget, poor assaying, or were not large enough to be representative. Of the duplicates submitted to ActLabs, 86% of assays were within 5% precision, 87% within 10% precision, and 88% within 15% precision.

Results from the scatter plot, precision plot, and relative difference plots highlighted a moderate precision and a moderate repeatability of duplicates from these re-sampling programs.

Based on the good correlation coefficient and moderate repeatability performance of the duplicate samples Snowden Optiro considered the results from the Chalice 2015 re-sampling program to be acceptable for use in a resource estimate.

## 11.5 Umpire duplicates

Aside from the pulp re-sampling program undertaken by Chalice in 2014, Snowden Optiro was unaware of any additional umpire duplicate sampling that had taken place at the CGP.

## 11.6 Laboratory repeats

Snowden Optiro did not review any of Actlabs internal laboratory quality control results as part of its scope of work.

## 11.7 Twinned holes

There are no twinned holes at the CGP.

## 11.8 Conclusion

The QP reviewed the sample preparation, analytical and security procedures, as well as insertion rates and the performance of blanks, standards, and duplicates for the 2010 drilling program. The QP concluded that the observed failure rates are within expected ranges and that no significant assay biases are present. The QAQC data indicate that the overall assay results of the issuer's drill program are valid and can be relied upon for the purpose of this Report.

It is the QP's opinion that the sample preparation, security and analytical procedures are adequate and follow best practices. However, the QP recommends adding core duplicate samples and check assays in a second laboratory to the QAQC procedures.

# 12 Data verification

## 12.1 Independent sampling

The QP, Mr. Jankovic visited the Property in 2025 and inspected representative intervals from the diamond drillholes. The holes were selected by the company geologist, Mr. Stocki, to cover the strike and depth extents of the Cameron deposit and were laid out for viewing and sampling. Independent checks of a representative number of drillhole collar coordinates using a GPS unit were carried out with photographic records of the collar caps.

The QP and their support team completed a 2015 site visit, whereby Mr. Drabble carried out sampling of the Cameron deposit trench exposures and selected intervals of diamond drilling. The site visit information is part of the 2017 Optiro Technical Report. Four rock chip samples were taken from in-situ vein material in a trenched area over the deposit. The sample area is to the south of the exploration office. The grades of these rock chip samples are reported in Table 12.1.

**Table 12.1 Independent sample assay comparison to original results**

| Sample no. | FA-GRA Au g/t | Original value | Repeat % | Type | Location | Description |
|---|---|---|---|---|---|---|
| 129951 | 3.46 | | | Rock chip | Outcrop | Silicified ZZV + Py alteration Main zone |
| 129952 | 6.6 | | | Rock chip | Outcrop | Silicified ZZV + Py alteration Main zone |
| 129953 | 5.64 | | | Rock chip | Outcrop | Silicified ZZV + Py alteration Main zone ridge |
| 129954 | 7.82 | | | Rock chip | Outcrop | QV and altered ZZV – footwall zone |
| 129955 | 18.5 | 32.2 | 57% | Diamond core | CCD-10-64 | QZ + ZZV, feld. alteration, blebby f.g. pyrite |
| 129956 | 0.42 | 5.62 | 7% | Diamond core | CCD-10-64 | ZZV foliated sericite alteration |
| 129957 | 6.14 | 9.63 | 64% | Diamond core | CCD-10-65 | ZZV contact with meta basalt |
| 129958 | 1.91 | 2.02 | 95% | Diamond core | CCD-10-13 | ZZV strongly sheared |
| 129959 | 3.27 | 2.15 | 152% | Diamond core | CCD-10-13 | Sheared QV |
| 129960 | 10.7 | 18.9 | 57% | Diamond core | CCD-10-13 | Qtz BX within ferro-carbonate altered ZZV |
| 129961 | 4.43 | 2.81 | 158% | Diamond core | CCD-10-14 | Altered and sheared Meta basalt, silic'n + Py |
| 129962 | 1.46 | 1.68 | 87% | Diamond core | CCD-10-14 | ZZV, str ankerite altered + pyrite |
| 129963 | 2.72 | 5.03 | 54% | Diamond core | CCD-10-14 | Altered ZZV + QV + pyrite |
| 129964 | 2.47 | 2.38 | 104% | Diamond core | CCD-10-14 | Altered metabasalt + silic'n + f.g. pyrite |
| 129965 | 2.01 | 2.28 | 88% | Diamond core | CCD-10-14 | Sheared metabasalt + qtz/carb veinlets, Ank |

The QP's support team also independently selected a number of drillholes to be laid out for review. From these drillholes, The QP's support team selected 11 drill core samples to be collected from half-core intersections in holes CCD-10-13, CCD-10-14, CCD-10-64 and CCD-10-65). These intervals were sampled completely (not cut into quarter core) and notes made on the sample tags that these intervals of core were removed for sampling validation.

The QP's support team supervised the rock chip sampling and labelled and sealed all sample bags. The QP's support team also placed the drill core samples into bags and checked that the sample numbers matched the sample tags and record sheet before placing the sample bags into polyweave sacks. These were sealed using numbered cable tie closures. The details were recorded on a sample despatch notice with instructions that results were to be sent to Mr. Drabble only. The samples were sent to ActLabs, Canada.

The average grade of the rock chip samples was 5.88 g/t Au. These were hosted in lithologies and structures that are typical of the Cameron mineralized system. Comparison of the independent drill core independent samples to the original values showed some large variations, however, this is consistent with a high-nugget gold deposit, and the tenor of the results were sufficiently similar to confirm the presence of gold mineralization. The QP considers that the independent samples support the magnitude of gold mineralization reported at the Cameron gold deposit.

**Figure 12.1 Rock chip sample (left) and quarter-core interval with sample tags (right)**


*Source:Technical Report on the Cameron Gold Deposit, 2017.*

Field checks of eight drillhole collars were carried out using a handheld GPS unit and the results tabulated in Table 12.7. Photographs were taken of the collar casing and labelled hole caps (Figure 12.2). In general, the results were within 1–3 m of the database values, with some holes varying up to 4.5 m in X or Y but this was not considered significant. In general, the QP was satisfied that the drill collar locations were within acceptable limits of the field check values.

**Figure 12.2 GPS and compass checks of Cameron drill collar locations and (left), CCD-11-100 drillhole cap with hole number at deposit outcrop (right)**


*Source:Technical Report on the Cameron Gold Deposit, 2017.*

## 12.2 Data verification

In 2017, the QPs support team Optiro performed data verification analysis. A summary of the analysis is presented in the following sections. For more information on the analysis, appendices were presented in the 2017 report. The QP independently reviewed the work completed in 2017, in particular the review of the QAQC data by the issuer and considers the work completed by Snowden Optiro to be adequate.

A summary of available drillholes recorded in the Chalice database provided to Snowden Optiro are summarized in Table 12.2. Drillholes completed by Noranda in 1960, 1961 and 1974, and by Zahavy in 1972, were not included in the database and were not utilized for the either the 2012 or the 2014 Mineral Resource estimates.

**Table 12.2 Summary of drillholes recorded in the Cameron gold deposit database**

| Year drilled | Company | No. of holes drilled | Metres drilled |
|---|---|---|---|
| 1960–1961<br>1972–1974 | Noranda and Zahavy | 29 | 2,083 |
| 1981 | Nuinsco | 19 | 1,734.84 |
| 1983 | Nuinsco and Lockwood | 70 | 19,679 |
| 1984 | Nuinsco and Lockwood | 20 | 4,671 |
| 1985 | Nuinsco and Lockwood | 43 | 275 |
| 1985–86 | Nuinsco and Echo Bay | 41 | 6,906 |
| 1986 | Nuinsco | 40 | 587 |
| 1987–1989 | Nuinsco and Echo Bay | 508 | 26,594 |
| 1989 | Nuinsco | 24 | 12,221 |
| 1996 | Cambior | 13 | 8,012 |
| 2003 | Nuinsco | 13 | 1,845.7 |
| 2004 | Nuinsco | 2 | 1,063 |
| 2010 | Coventry | 88 | 13,160.99 |
| 2011 | Coventry | 124 | 18,728 |
| 2012 | Coventry | 30 | 4,116 |
| **Total** | | **1,064** | **121,675** |

## 12.3 Database audit

The QP independently reviewed the QAQC data provided by the issuer. The following section summarizes the results of the analysis.

The QP's support team audited the database named "Cameron_2015_PEA_6Oct2015.accb" (6 October 2015) as part of the 2017 resource estimate. The database was provided to Snowden Optiro in Microsoft Access format.

The database contained a total of 30 tables (Table 12.3), of which Snowden Optiro exported a number of the relevant tables into CSV format. The CSV files were imported into Datamine Studio 3 for audit.

**Table 12.3 Database tables within the master database**

| Table names | | |
|---|---|---|
| ARCHIVE_ExpedioComments_Survey | Master_RQD | REF_Laboratory |
| Cam_Alt_2015 | Master_Survey | REF_Prospects |
| Cam_Litho_2015 | QAQC-Duplicates | REF_QAQC_StageType |
| Cam_Struct_2015 | QAQC-Duplicates Geochem | REF_RL |
| Master_Assay | QAQC – Standards & Blanks | REF_Standards |
| Master_Box_Number | QAQC – Standards & Blacks Geochem | REF_StandardsReference |
| Master_Collar | REF_AssayMethod | REF_SurveyType |
| Master_Density | REF_AssayNames | REF_Translations |
| Master_Geochem | REF_GridNames_Fields | Styles |
| Master_Magsus | REF_Grids_Transformations | Styles1 |

A series of data validations were completed prior to de-surveying the drillhole data into a 3D format. These included:

- Visual investigation and checks of the relative magnitudes of downhole survey data in order to identify erroneous downhole survey values
- Geology and assay dataset examination for sample overlaps and/or gaps in downhole logging data
- Examination for sample overlaps and/or gaps in downhole survey, sampling and geological logging data.

No database validation issues were identified during the drillhole de-surveying. The QP's support team noted that 660 samples in the assay database were recorded as "0" in the AU_FINAL column. The QP considered that converting assay values at the lower limit of detection (LOD) to half the LOD is industry best practice.

### 12.3.1 Logging and sampling checks

The QP's support team randomly selected 15 drillholes from the database, (approximately 12% of the database) for a detailed review and audit. A number of source data files were provided to Snowden Optiro to check the database for data loading or data transposition errors. The review of the original logging and sampling data sheets showed that there were some transcription errors related to poor quality scans of the original logging and sampling sheets (Table 12.4), and minor sample interval errors related to the conversion from feet to metre depths. Chalice spent considerable time in error checking and correcting issues in the database and the issues identified by the QP's support team were not considered to be material to the quality of the resource estimate.

**Table 12.4 Sampling sheet error summary**

| BHID | Comment | Source file |
|---|---|---|
| NC-89-121/ | **NC-89-121**<br>• 2,370.8 to 2,373.6 ft<br>• 2,373.6 to 2,374.2 ft<br>Which should be:<br>• 2,370.8 to 2,373.0 ft<br>• 2,373.0 to 2,374.2 ft<br>And incorrect sample number recorded for interval 229.2 to 2,230.2 ft:<br>• Should be sample number 19920, not 9959 | NC121_Grace1989.pdf<br>NC121A_Grace1989.pdf |
| NC-89-121A | **NC-89-121A**<br>• 2,398.7 to 2,400.8 ft<br>• 2,400.8 to 2,403 ft<br>Which should be<br>• 2,398.7 to 2400.0 ft<br>• 2,400.0 to 2,403 ft | |

### 12.3.2 Downhole survey checks

The QP's support team review of the downhole survey information in the database showed that there have been 10 methods used to determine downhole survey values, and these are tabulated in Table 12.5. The observations from the review are noted below:

- 84.6% are listed as Lightlog, Reflex EZ Shot, Tropari, Sperry or acid etch survey types
- 8.0% listed as "Planned" and are all zero depth surveys – they appear to be two point collar pickups to give azimuth values
- 12.9% are projected from adjacent or previous survey readings, and it is common to add a projected survey for the base of hole depth
- Survey values are flagged with priority codes for screening of outlier results.

**Table 12.5 Survey type summary**

| Survey type | Database no. of surveys | % of total | Underground holes (%) | Surface holes (%) | Comments |
|---|---|---|---|---|---|
| Acid | 18 | 0.2% | | 100% | NC81 series and CL96-05. Dip only – azimuth estimated. |
| Acid Projected | 854 | 7.2% | 49% | 51% | NC + NCX 81-89 series. Uses acid dip and planned azimuth. |
| Estimated | 16 | 0.1% | | 100% | NC-83-63 and NC-83-65 for intervals 150 m/170 m to end of hole (396 m, 365 m) using previous Lightlog values. |
| Light Log | 7,607 | 64.6% | 14% | 86% | NC and NCX series holes |
| Planned | 938 | 8.0% | 76% | 24% | Collar values (zero depth) using 2-point collar pickup azimuth for underground holes. |
| Projected | 665 | 5.6% | 76% | 24% | Projected end of hole survey from previous survey value. |
| Reflex EZ Shot | 1,419 | 12.0% | | 100% | CCD surface holes |
| Sperry | 98 | 0.8% | | 100% | NC-127 to NC-141 holes. |
| Tropari | 166 | 1.4% | | 100% | Some CL96, NC83 and NCX83 holes. |
| Tropari Projected | 2 | 0.0% | | 100% | NC-82-22 and NC-82-24. |
| **Total surveys** | **11,783** | **100%** | **23%** | **77%** | |

The QP's support team carried out visual validation of drillhole traces for excessive deviation, and as a secondary check they were compared against wireframes from the 2014 resource estimate. No significant issues were identified, and the QP considered this information to be acceptable for the purposes of resource estimation.

### 12.3.3 Assay certificate check

The QP completed a database check of the assay data files/sample sheets on the drillholes where the requested source data was provided. Snowden Optiro identified the following issues during the assay certificate check:

- Assay values of less than 0.002 gold oz/t recorded in database as either:
  - absent in "Au_UNK_ozt" field and 0.001 g/t in "AU_FINAL" field, or
  - 0.002 gold oz/t in "Au_UNK_ozt".
- Gold oz/T values in the database have been truncated to two decimal places (not rounded) which accounts for the vast majority of differences identified between the gold oz/T values on the assay certificates and in the database.
- The AU_FINAL field did not always equal "Au_UNK_ozt" field multiplied by 34.284 as specified in the "Comments" column. Snowden Optiro assumed (from email communication with Chalice) that some of these differences were due to averaging the lab duplicated results into the value (i.e. the average of "Au_UNK_ozt" and the lab duplicate value multiplied by 34.284). This approach was not documented in the database.

These issues were not resolved prior to resource estimation. Snowden Optiro noted that these differences were due to changes in methodology by the previous companies carrying out the exploration drilling and are not material to the resource estimate. Snowden Optiro recommended that Chalice continues to review and audit the database and procedures, and that all assay data be validated such that:

- Assay data to be recorded in the database as per the laboratory reports (i.e. to the same number of decimal places) and should not be rounded (or truncated) in the main database
- Assay values should not be averaged with lab duplicate results.

**Table 12.6 Assay certificate validation summary**

| BHID | Comment |
|---|---|
| 490-02 | Gold oz/t values in database have been truncated to two decimal places (not rounded).<br>Differing calculated AU_FINAL values for samples 6171, 6172, 6181, 6190, and 6199.<br>Assay values of <0.002 gold oz/t recorded in database as absent in "Au_UNK_ozt" field and 0.001 g/t in "AU_FINAL" field. |
| 490-25 | **Data entry error for sample number 6344 (0.574 oz/t on assay certificate and 0.54 oz/t in database).**<br>Gold oz/t values in database have been truncated to two decimal places (not rounded).<br>Assay values of <0.002 gold oz/t recorded in database as 0.002 gold oz/t in "Au_UNK_ozt" rather than half the LOD. |
| CCD-11-137 | Assay values of <0.03 recorded in database as 0.01 g/t instead of 0.015 g/t (i.e. half the LOD).<br>**Sample number 893152 is 0.86 g/t on assay certificate and 1.61 g/t in database.** |
| D-28 | Gold oz/t values in database have been truncated to two decimal places (not rounded).<br>**Sample number 1424 is 0.364 oz/t on assay certificate and 0.63 oz/t in database.** |

### 12.3.4 Drill collar survey check

During the QP's support teams site visit in July 2015, seven drillhole collars were located and surveyed using a Garmin GPSMAP handheld GPS (accuracy ±10 m). In addition, Snowden Optiro located one additional drillhole collar during the November 2025 site visit. A comparison of these results with the drillhole collars, included from latest 2025 survey, and those recorded in the database are tabulated in Table 12.7. No significant differences were identified.

**Table 12.7 Results of the drill collar (left side) survey check (right side)**

| Hole ID | Database easting | Source easting | Difference | Database northing | Source northing | Difference |
|---|---|---|---|---|---|---|
| CCD-11-204 | 446867.74 | 446865 | 2.74 | 5459999.51 | 5460004 | -4.49 |
| CCD-10-057 | 447136.19 | 447133 | 3.19 | 5460015.54 | 5460016 | -0.46 |
| CCD-11-100 | 447154.63 | 447152 | 2.63 | 5459966.18 | 5459967 | -0.82 |
| CCD-10-058 | 447122.48 | 447121 | 1.48 | 5459998.60 | 5460000 | -1.40 |
| CCD-11-203 | 446883.14 | 446882 | 1.14 | 5460014.17 | 5460018 | -3.83 |
| CCD-10-022 | 446986.86 | 446983 | 3.86 | 5460174.60 | 5460174 | 0.60 |
| CCD-11-209 | 446983.04 | 446983 | 0.04 | 5460008.53 | 5460011 | -2.47 |
| CCD-11-103 | 447158 | 447134 | -24 | 5459997 | 5459981 | -16 |

# 13 Mineral processing and metallurgical testing

The QP has reviewed the 2014 and 2012 test data and considers it relevant and adequate for the current Mineral Resource estimate.

## 13.1 Metallurgical testwork

Ball (2014) summarized the metallurgical testwork carried out on the Cameron deposit:

A number of preliminary and advanced metallurgical investigations were conducted on samples from the Cameron gold deposit over the period from 1985 to 2011. Previous multi-element geochemical assays have revealed that the mineralized material from the Cameron gold deposit does not contain deleterious elements.

Previous metallurgical testwork conducted on samples from the Cameron gold deposit can be summarized as follows:

- In general, samples tested responded well to direct cyanidation after being ground to 75 µm. Gold recoveries ranged from 92% to 93%.
- Samples were grind sensitive with maximum gold recoveries occurring in the range of $P_{80}$ of 53 µm to 75 µm.
- Samples also responded well to an alternative processing regime of sulphide flotation (mainly pyrite); re-grind of flotation concentrate followed by intensive cyanidation of flotation concentrate and cyanidation of flotation tailings. Overall gold recoveries were marginally higher than the direct cyanidation route.
- Cyanidation tests identified that provided the samples were ground to 75 µm, the optimum leach time was approximately 24 hours.

In 2012, Coventry as part of the 2013 PEA instigated a test program utilizing a composite sample from 17 drill intercepts from 14 separate drillholes. The sample was considered to be spatially representative of the resource estimate. The testwork was completed by SGS Canada in Vancouver, British Columbia. In 2014, some additional cyanide consumption reduction tests were performed on the Cameron gold deposit composite by SGS Canada.

As part of the 2013 PEA, Lycopodium carried out a suite of comminution tests to establish design parameters for a comminution circuit. The results are summarized as follows:

- Abrasion Index (Ai): 0.328.
- Rod Mill Work Index: 15.5 kWh/t.
- Ball Mill Work Index: 12.4 kWh/t.
- JK breakage parameters:
  - A: 100
  - B: 0.31
  - A x b: 31.0
  - Ta: 0.28
  - SG: 2.8.

Salient outcomes from the comminution testwork program were:

- The Bond Rod and Ball Mill work indices were moderate to low
- The Abrasion Index was moderate and within the typical range for a dolerite-basalt ore
- The JK breakage parameters indicated the ore is highly competent.

A number of cyanidation tests were conducted to determine overall gold recoveries and the effect of grind size on gold recoveries. Gravity recoverable gold was observed to be typically 25% but no improvement in overall gold recovery was observed when this was applied followed by cyanidation of the gravity tails.

Salient outcomes from the leach testwork were:

- Gold extractions ranged from 84.3% at a grind of 131 µm to 93.6% at a grind of 45 µm. The testwork data indicates that gold extraction for the composite sample is sensitive to grind size.
- Pre-aeration and a grind of 75 µm was selected as the most efficient leach conditions and achieved recoveries of 92% after a 30-hour leach period.
- Reagent consumptions were moderate, typically at 1.0 kg/t for cyanide and 0.8 kg/t for lime.

Chalice requested SGS Canada carry out tests specifically aimed at lowering cyanide consumption at the preferred 75 µm grind size. The tests were carried out on the Cameron gold deposit composite sample, with the results indicating cyanide consumption was significantly reduced compared to the 2012 results by reducing the maintained level of free cyanide. This result pertained to direct cyanide leaching with cyanide consumption as low as 0.11 kg/t and a lime consumption of approximately 1 kg/t. Gold extraction was reduced by mild pregnant liquor robbing (95% drops to 90% gold extraction) not previously noticeable because of the higher cyanide addition.

The lower recovery could be improved to 92.5% using a carbon-in-leach (CIL) process with cyanide consumption raised to 0.19 kg/t and lime consumption to 1.2 kg/t.

The following conclusions can be drawn from the current and previous metallurgical and comminution testwork programs:

- The Cameron gold deposit is a moderately abrasive, highly competent material with a comparatively low Bond Ball Mill Index.
- The Cameron gold deposit is free-milling with a high gold recovery (95%) from direct cyanide leaching with moderate reagent consumptions – 1.0 kg/t for cyanide and 0.8 kg/t for lime at a 75 µm grind size.
- At the same grind size, the Cameron gold deposit returns a slightly lower recovery using CIL (92.5%) but there is a significant reduction in cyanide consumption (0.19 kg/t) and only a modest increase in lime consumption (to 1.2 kg/t).
- Gravity recoverable gold is low to moderate but at the anticipated grind size $P_{80}$ of 75 µm the overall gold recovery is not impacted by a gravity stage.
- To the extent known, no processing issues or deleterious elements have been identified that could have a significant effect on potential economic extraction.

# 14 Mineral Resource estimates

## 14.1 Mineral Resource estimation

The Cameron Mineral Resource estimate was reported in accordance with the 2014 CIM Definition Standards by QP, Mr. S. Bob Jankovic, P.Geo, of Snowden Optiro, effective January 5, 2026, and supersedes the historical 2017 Mineral Resource estimate prepared by Mr. Mark Drabble (MAusIMM, MAIG) and Mr. Kahan Cervoj (MAusIMM, MAIG) of Snowden Optiro. This latest Mineral Resource estimate was updated with the 2025 gold selling price and other input parameters (refer to Item 6.1.3). The 2017 resource model was developed, using 3D geological and block models based on geostatistical methods. The work was completed using commercially available mining software, including AranzGeo Leapfrog Geo (version 2.2.1) and Dassault Systèmes GEOVIA Surpac (version 6.6).

## 14.2 Data for Mineral Resource modelling

The drillhole collar, downhole surveys and assay data used for the Leapfrog modelling was imported to Surpac and used for the gold grade modelling and estimation.

Assay intervals that were either not sampled or were missing assays were assigned a default grade of 0.004 g/t Au. This was to ensure the narrow mineralization style and interpreted envelopes would not bias the resultant grade estimate. As only mineralized intervals were sampled, unsampled areas were assumed to be not mineralized. A summary of the sample data by type is shown in Table 14.1.

**Table 14.1 Summary of sample types**

| Data | Type | No. of samples | | Sample length | |
|---|---|---|---|---|---|
| | | No. | % | Total | % |
| Assay | Sampled | 71,690 | 55% | 63,669 | 54% |
| | Missing assay | - | - | - | - |
| | Data | 71,690 | 55% | 63,669 | 54% |
| | Not sampled/default assigned | 57,896 | 45% | 55,141 | 46% |
| | **Total** | **129,586** | | **118,810** | |
| Bulk density | Density determinations | 14,868 | | N/A – point data | |

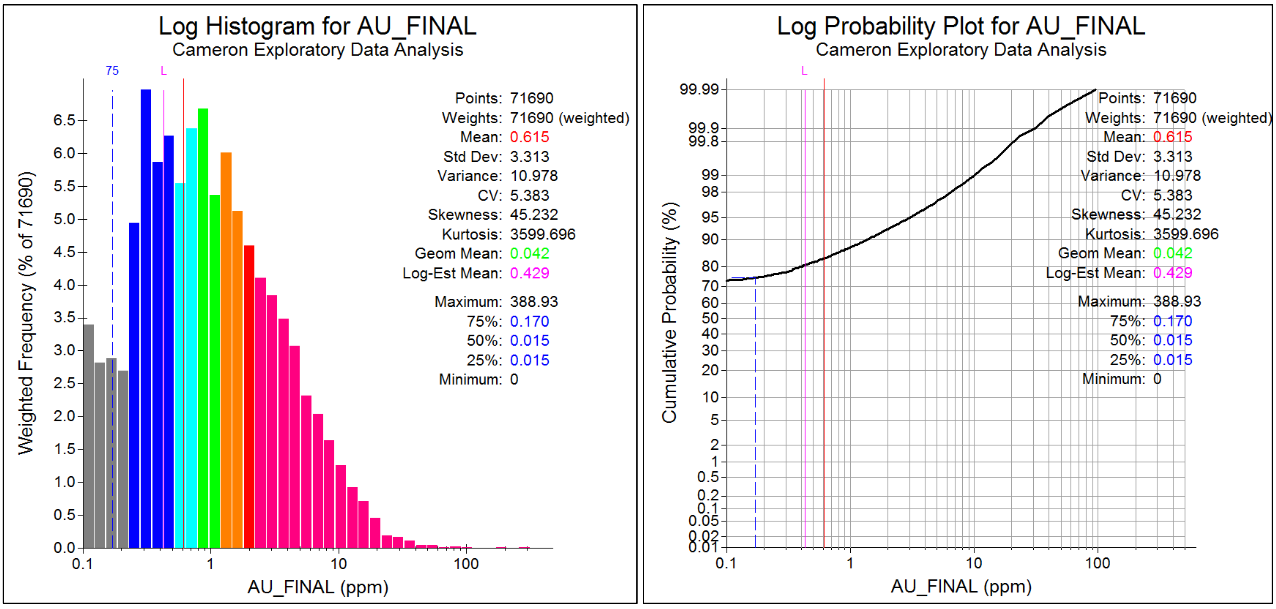
There was a large bulk density dataset (14,868 determinations) that has been stored as point data.

## 14.3 Mineralization

A full description of the geological modelling of the mineralization is provided in Item 7.4. The geological model was used to code the sample data and the sample statistics for the mineralized domains were reviewed, which identified discernible areas within the overall mineralization envelopes that were poorly mineralized. These lower-grade areas represent undeformed lithologies within the mineralized shear system.

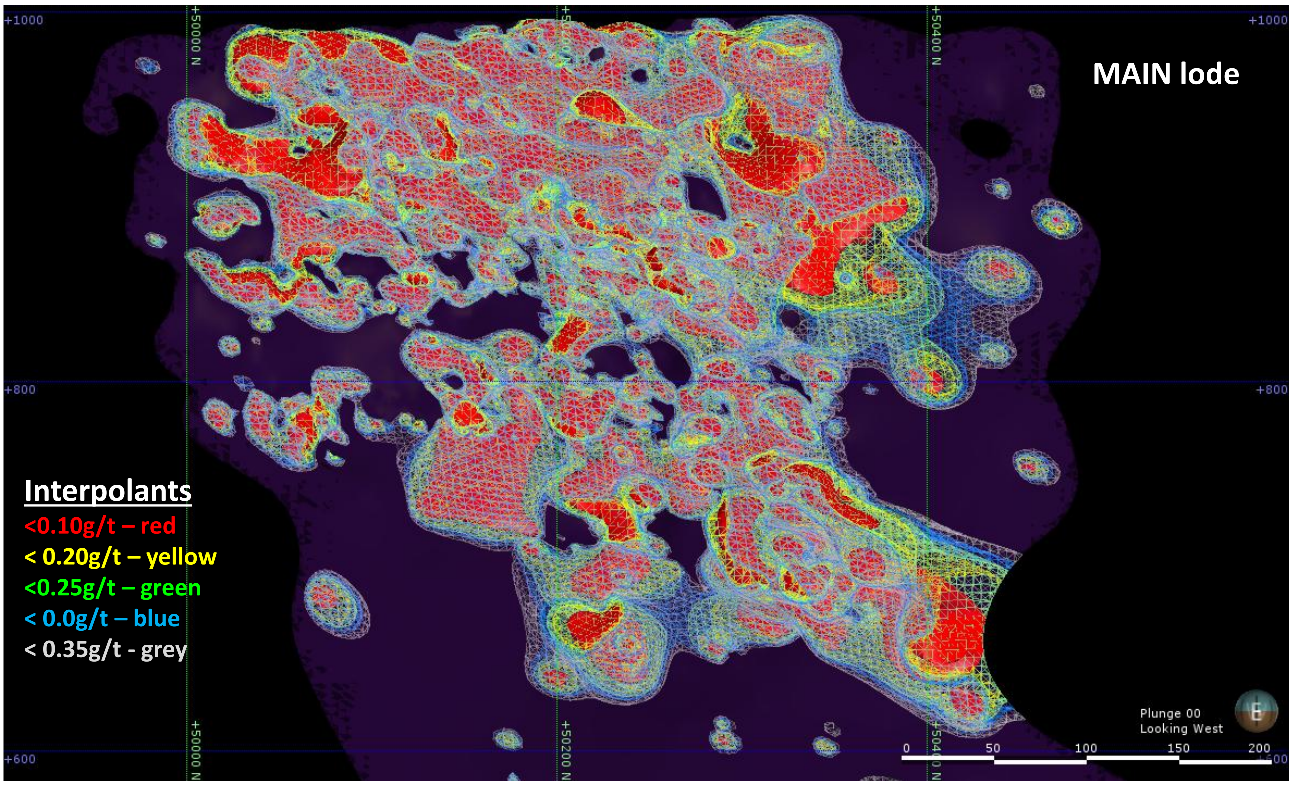
To define the low-grade zones an initial statistical review indicated a cut-off below 0.35 g/t Au was most appropriate, as presented in Figure 14.1. To reflect the observed geology of the Cameron deposit, low-grade zones were constructed within the mineralized interpretations, as shown in Figure 14.2.

**Figure 14.1 Length-weighted gold grade distribution (samples)**




The combined sample and assigned sample data was imported into Leapfrog v2.2 and an initial spatial review conducted. The review showed the low-grade distribution reflected a disseminated rather than a mosaic grade model (i.e. within the low-grade zone there was a gradual zonation of grade rather than over-printing) as illustrated in Figure 14.2.

**Figure 14.2 View looking west showing MAIN lode and low-grade interpolants**




Further spatial review identified 0.25 g/t Au being the most appropriate grade cut-off to use, and subsequent interpolants were constructed using the parameters shown in Table 14.2.

**Table 14.2 Leapfrog parameters – low-grade interpolants**

| Mineralized zone | Low-grade zone | Leapfrog parameters | | | |
|---|---|---|---|---|---|
| ALL | | Compositing | Length = 1 m, minimum of 50% entire drillhole | | |
| | | Value transform | Log | | |
| | | Resolution | 5 m non-adaptive | | |
| FW1 Mineralization | FW1 Low Grade | Trend | **Dip**<br>55 | **Dip direction**<br>87 | **Pitch**<br>30 |
| | | Ratios | 5 | 3 | 1 |
| | | Interpolant | Spheroidal | Sill | 9 |
| | | Nugget | 0 | Base range | 75 |
| | | Drift | Constant | Accuracy | 0.0004 |
| MID Mineralization | ID Low Grade | Trend | **Dip**<br>54 | **Dip direction**<br>82 | **Pitch**<br>30 |
| | | Ratios | 4 | 3 | 1 |
| | | Interpolant | Spheroidal | Sill | 9 |
| | | Nugget | 0 | Base range | 800 |
| | | Drift | Constant | Accuracy | 0.0004 |
| MAIN Mineralization | MAIN Low Grade | Trend | **Dip**<br>61 | **Dip direction**<br>85 | **Pitch**<br>30 |
| | | Ratios | 4 | 3 | 1 |
| | | Interpolant | Spheroidal | Sill | 9 |
| | | Nugget | 0 | Base range | 75 |
| | | Drift | Constant | Accuracy | 0.0004 |
| HW Mineralization | Not used | Trend | **Dip**<br>80 | **Dip direction**<br>85 | **Pitch**<br>30 |
| | | Ratios | 4 | 3 | 1 |
| | | Interpolant | Spheroidal | Sill | 9 |
| | | Nugget | 0 | Base range | 800 |
| | | Drift | Constant | Accuracy | 0.0004 |
| NTH FW Mineralization | NITH FW Low Grade | Trend | **Dip**<br>55 | **Dip direction**<br>87 | **Pitch**<br>30 |
| | | Ratios | 5 | 3 | 1 |
| | | Interpolant | Spheroidal | Sill | 9 |
| | | Nugget | 0 | Base range | 75 |
| | | Drift | Constant | Accuracy | 0.0004 |
| NTH MAIN Mineralization | NTH MAIN Low Grade | Trend | **Dip**<br>61 | **Dip direction**<br>85 | **Pitch**<br>30 |
| | | Ratios | 4 | 3 | 1 |
| | | Interpolant | Spheroidal | Sill | 9 |
| | | Nugget | 0 | Base range | 800 |
| | | Drift | Constant | Accuracy | 0.0004 |
| NTH HW Mineralization | Not used | Trend | **Dip**<br>80 | **Dip direction**<br>85 | **Pitch**<br>30 |
| | | Ratios | 4 | 3 | 1 |
| | | Interpolant | Spheroidal | Sill | 9 |
| | | Nugget | 0 | Base range | 800 |
| | | Drift | Constant | Accuracy | 0.0004 |

Figure 14.3 show a plan view of the resulting mineralized and low-grade zones at Cameron. Figure 14.4 to Figure 14.7 show long-section views of the mineralized lodes and the respective low-grade zones within the mineralization.

**Figure 14.3 Plan view (875 mRL) showing mineralized zone outlines and interpolant low grade (blue)**

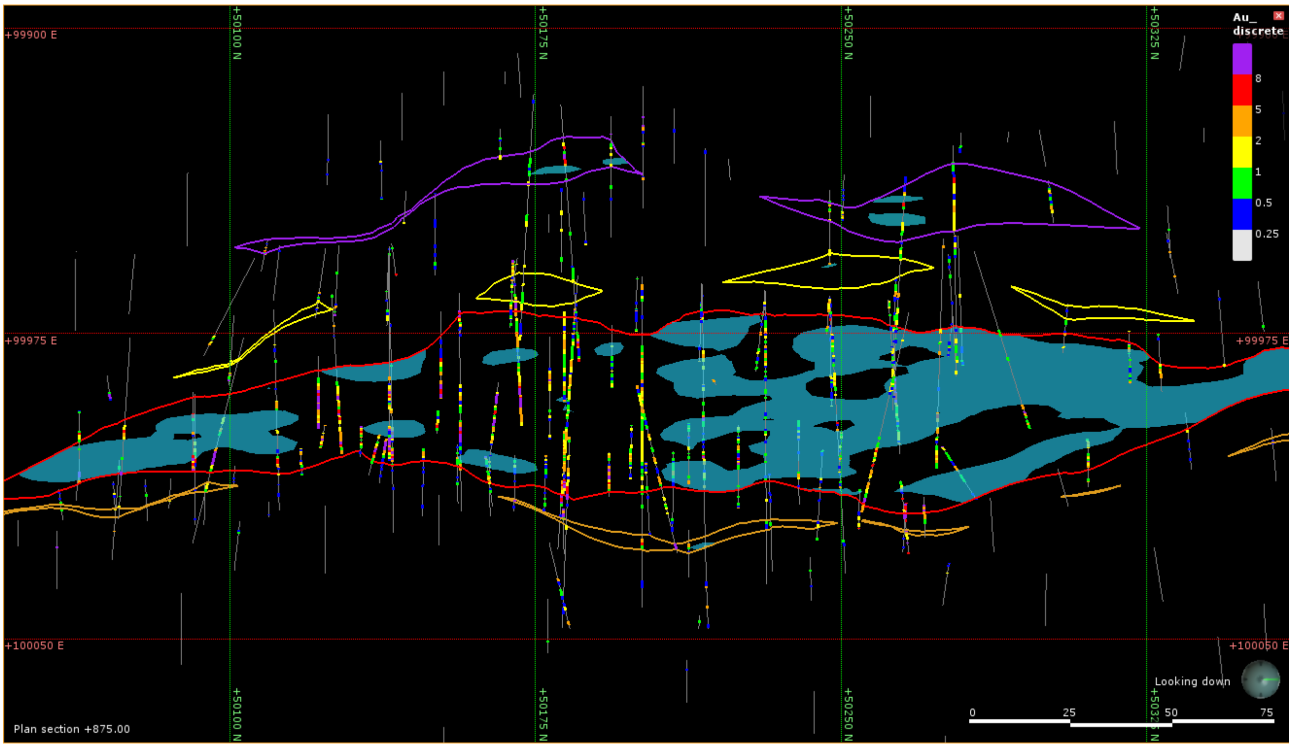



**Figure 14.4 View looking west showing FW1 and FW North mineralized zones (purple) and low grade (blue)**

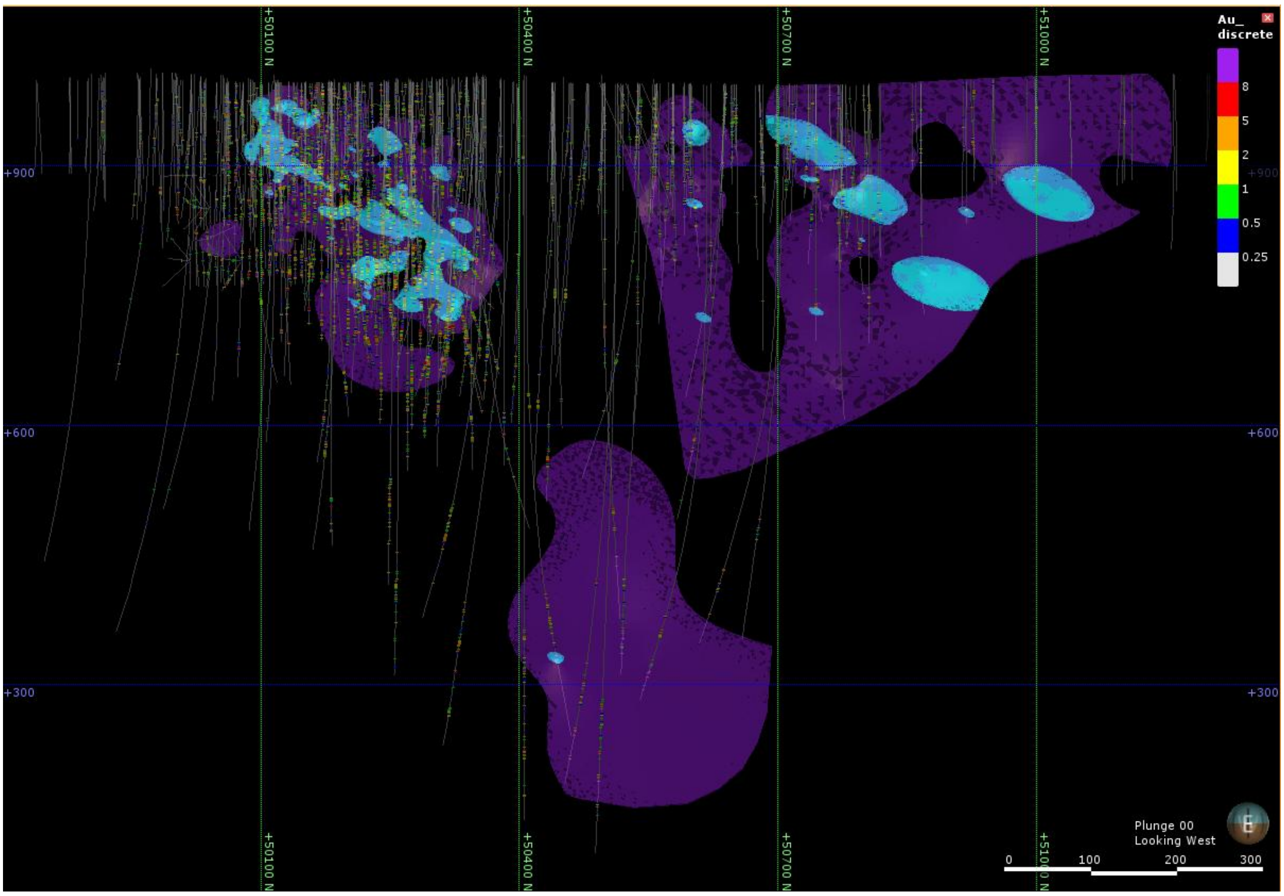


**Figure 14.5 View looking west showing the Mid mineralized zones (olive green) and low grade (blue)**

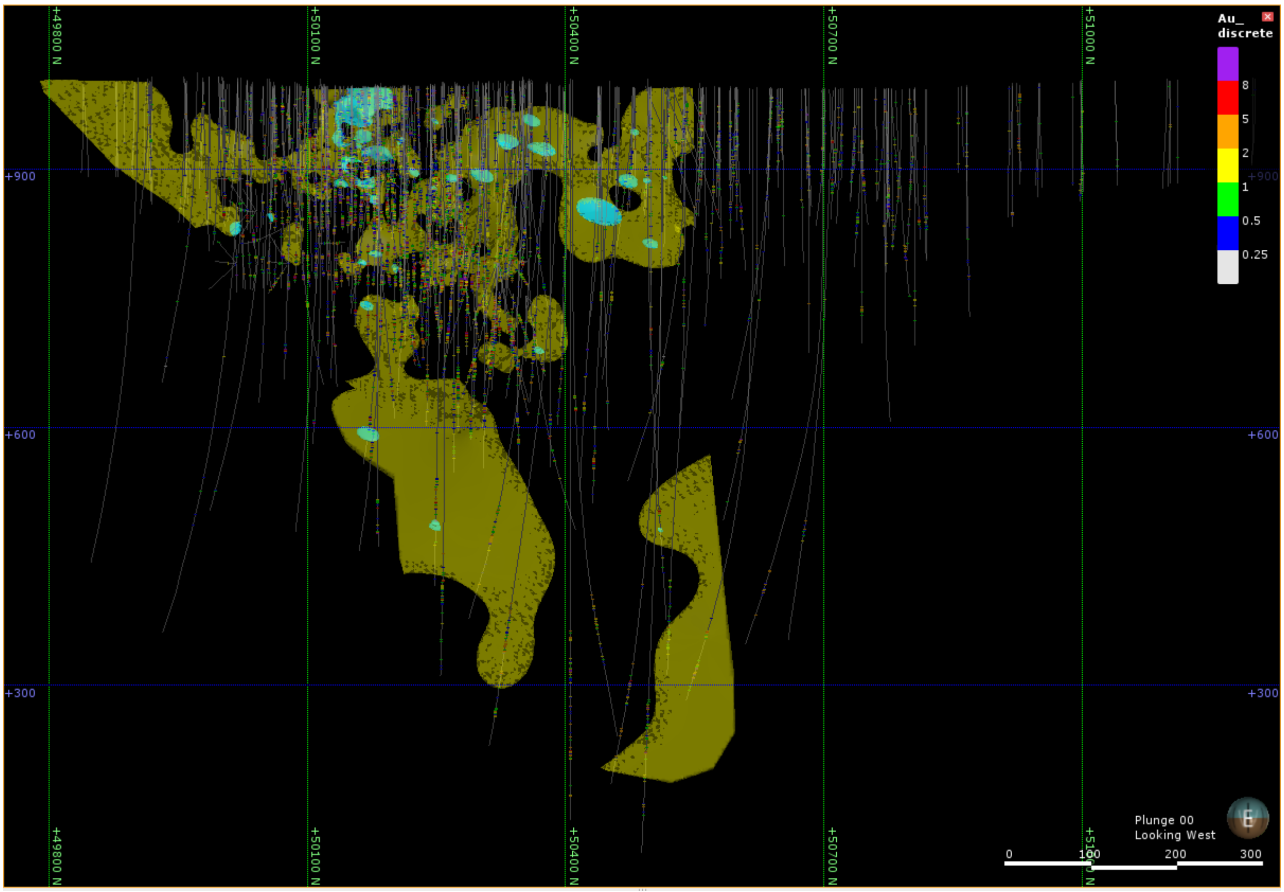



**Figure 14.6 View looking west showing Main and Main North mineralized zones (red) and low grade (blue)**

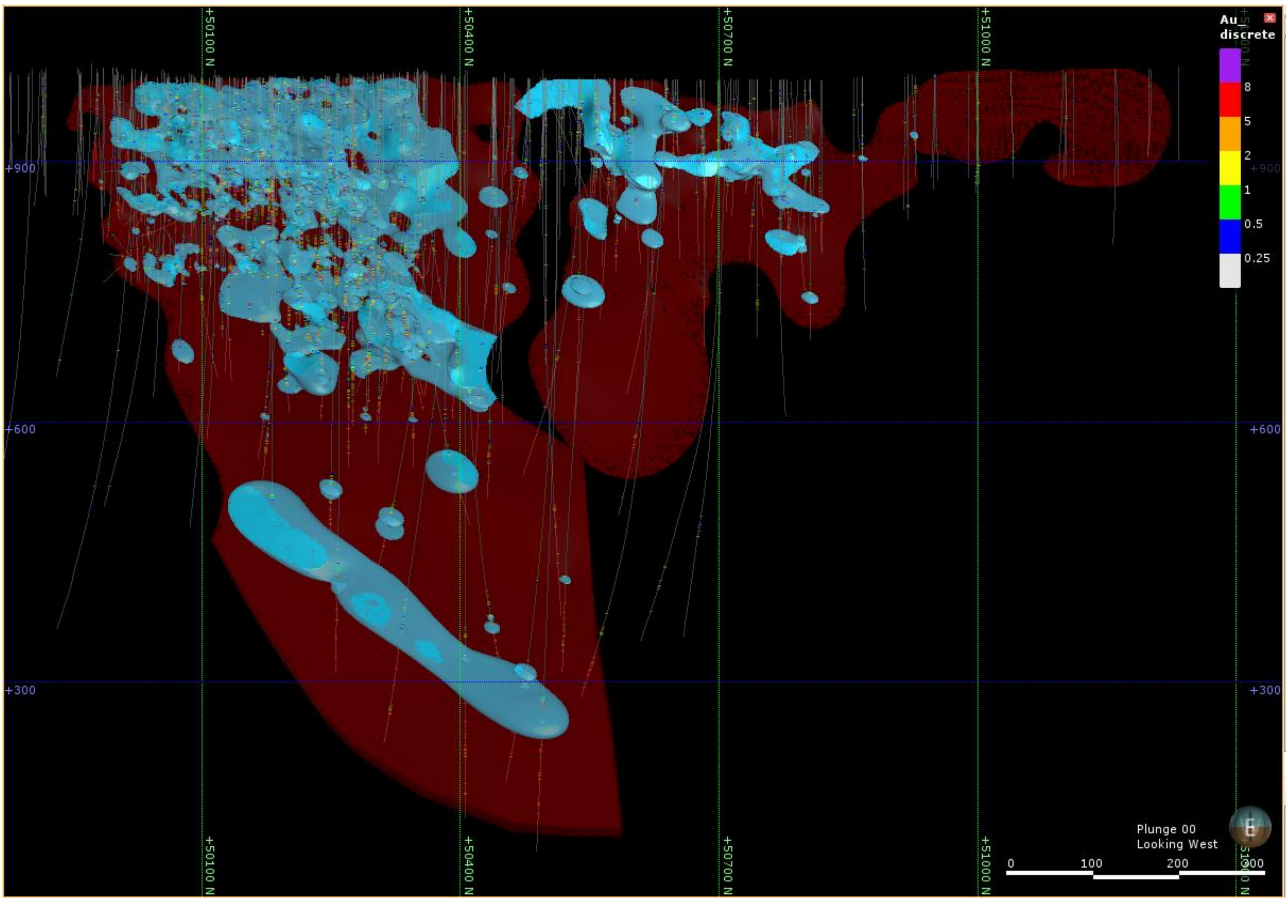
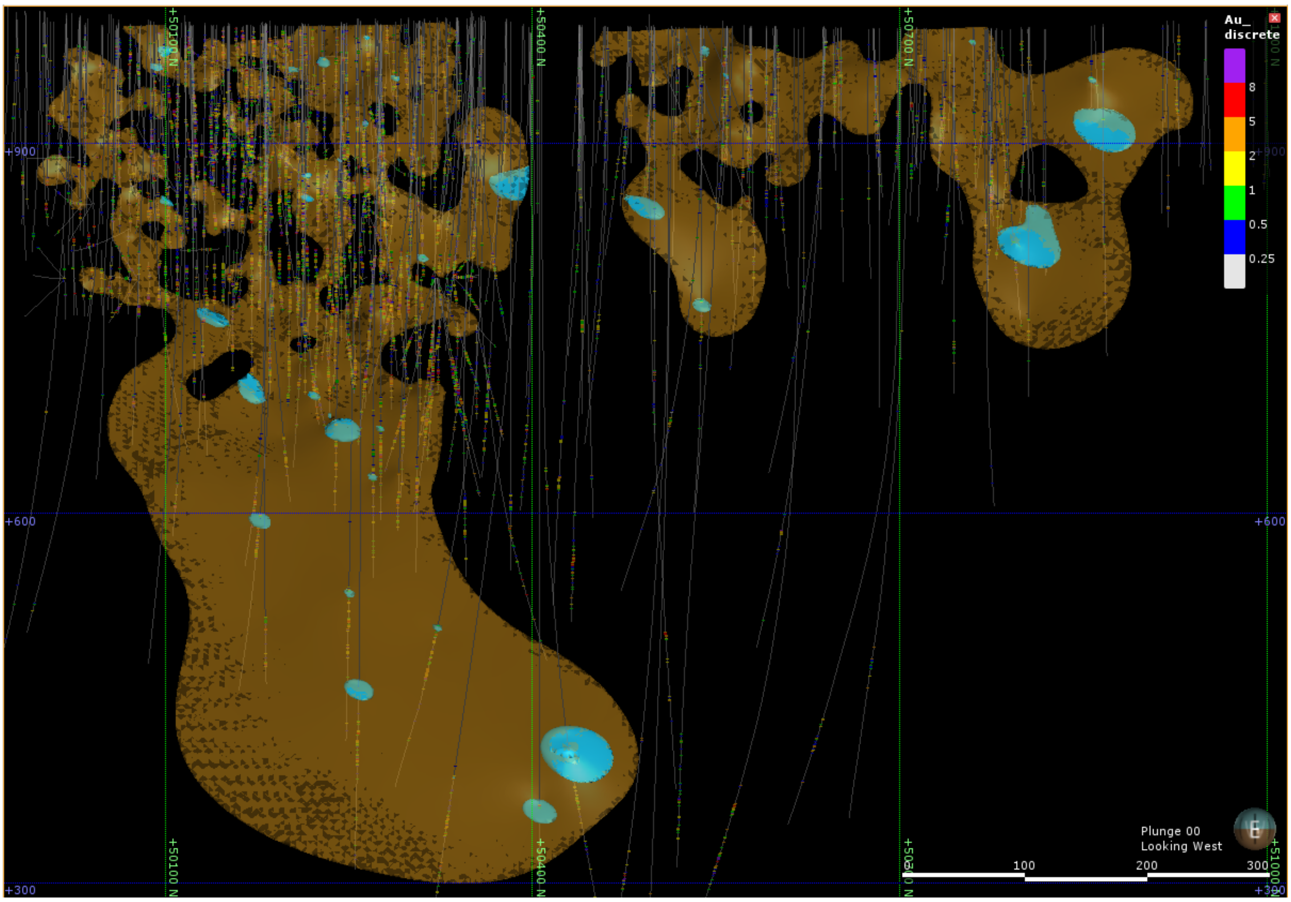


**Figure 14.7 View looking west showing HW and HW North mineralized zones (brown) and low grade (blue)**




There is no low-grade interpolant for the footwall (FW) mineralization. Although low-grade interpolants for the hangingwall (HW) and HW north lodes (Zone 50 and 150, shown in Figure 14.7) were created in Leapfrog, these were not incorporated to the block model as they consisted of ellipses generated by single intercepts and did not exhibit any 3D continuity.

Only low-grade interpolants with a volume greater than 300 m$^3$ were exported to Surpac to be incorporated into the block model. Volumes less than this were considered isolated intersections that lacked spatial support to define the geometry. The de-surveyed assay drillhole data were selected within the mineralized and low-grade wireframes and each sample interval was coded with a mineralization zone and lode code for estimation as shown in Table 14.3.

**Table 14.3 Cameron January 2017 zone identifiers**

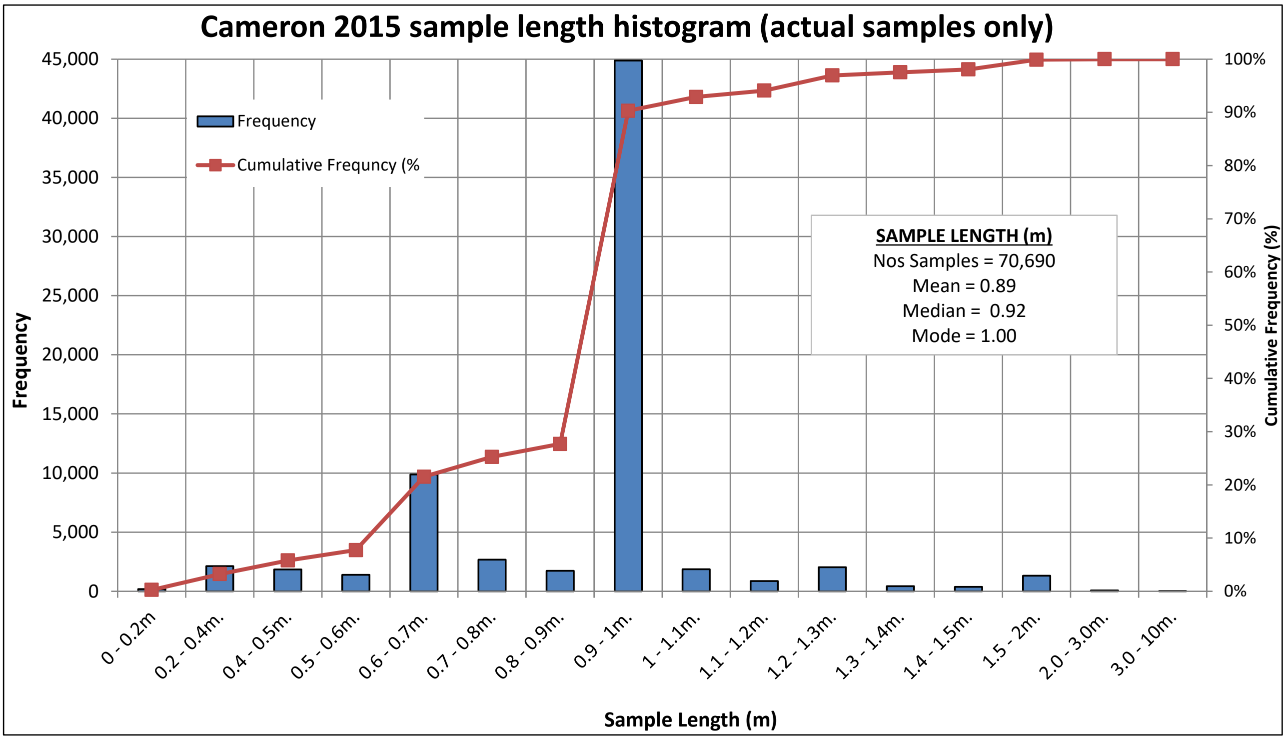
| Zone/Lode | | South | | | | | North | | |
|---|---|---|---|---|---|---|---|---|---|
| | | FW1 | FW2 | MID | Main | HW | FW1 | Main | HW |
| Zone ID | Mineralized | 10 | 20 | 30 | 40 | 50 | 110 | 140 | 150 |
| | Low grade | 1010 | | 1030 | 1040 | | 1110 | 1140 | |
| | Non-mineralized | 1000 | | | | | | | |

## 14.3.1 Data compositing

Both actual and assigned assay samples (where a default grade of 0.004 g/t Au was assigned, for example) were used for the creation of composite samples. The coded drillhole data was used to control creation of the composite samples and subsequent statistical, geostatistical analysis and grade estimation.

The distribution of actual sample lengths guided the selection of a 1 m composite sample length (Figure 14.8). Approximately 90% of the data has a sample length less than (or equal to) 1 m and the modal sample length is 1 m.

**Figure 14.8 Histogram of sample lengths**




Variable composite parameters were used to account for the different average widths observed in the different zones of mineralization as shown in Table 14.4. A "best fit" algorithm was selected for the narrower mineralization to maximize the samples being included in the composites.

**Table 14.4 Average lode width and composite creation parameters**

| Lode | Subdomain | Zone | Average width (m) | Composite parameters | | | Composite lengths (m) | |
|---|---|---|---|---|---|---|---|---|
| | | | | Method | Minimum length | Composite length | Minimum | Maximum |
| FW1 | Mineralized | 10 | 1.9 | Best fit | 45% | 1.0 | 0.50 | 1.40 |
| | Low grade | 1010 | 1.5 | Best fit | 45% | 1.0 | 0.77 | 1.46 |
| FW2 | Mineralized | 20 | 2.3 | Best fit | 45% | 1.0 | 0.83 | 1.46 |
| MID | Mineralized | 30 | 1.4 | Best fit | 45% | 1.0 | 0.45 | 1.49 |
| | Low grade | 1030 | 1.4 | Best fit | 45% | 1.0 | 0.77 | 1.31 |
| Main | Mineralized | 40 | 7.9 | Fixed length | 45% | 1.0 | 0.45 | 1.00 |
| | Low grade | 1040 | 3.4 | Fixed length | 45% | 1.0 | 0.45 | 1.00 |
| HW | Mineralized | 50 | 1.7 | Best fit | 45% | 1.0 | 0.45 | 1.47 |
| Nth FW | Mineralized | 110 | 1.1 | Best fit | 45% | 1.0 | 0.48 | 1.15 |
| | Low grade | 1110 | 2.0 | Best fit | 45% | 1.0 | 0.99 | 1.10 |
| Nth Main | Mineralized | 140 | 2.4 | Fixed length | 45% | 1.0 | 0.45 | 1.31 |
| | Low grade | 1140 | 2.1 | Fixed length | 45% | 1.0 | 0.76 | 1.37 |
| Nth HW | Mineralized | 150 | 0.8 | Best fit | 45% | 1.0 | 0.65 | 1.36 |
| Non-mineralized | | 1000 | N/A | Fixed length | 45% | 1.0 | 0.45 | 1.00 |

Table 14.5 shows are the pre-composite and post-composite statistics, demonstrating that no material bias has been introduced in the compositing process.

**Table 14.5 Pre-composite and post-composite sample statistics**

| Lode | Zone | Raw | | | Composite | | | Residual | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Length (m) | | Gold g/t Au | Length (m) | | Gold g/t Au | Length | | Gold g/t Au |
| | | No. | Total | | No. | Total | | m | % | |
| FW1 | 10 | 1,097 | 889.2 | 2.15 | 896 | 888.6 | 2.15 | 0.6 | 0.00% | 1.84 |
| FW1-LG | 1010 | 326 | 286.2 | 0.09 | 286 | 285.9 | 0.09 | 0.3 | 0.00% | 0.70 |
| FW2 | 20 | 84 | 62.3 | 1.83 | 62 | 62.3 | 1.83 | | | |
| MID | 30 | 1,078 | 867.2 | 1.95 | 881 | 864.7 | 1.95 | 2.5 | 0.00% | 1.43 |
| MID-LG | 1030 | 215 | 199.4 | 0.13 | 199 | 199.4 | 0.13 | | | |
| Main | 40 | 13,250 | 9,746.1 | 2.77 | 9,817 | 9,623.4 | 2.78 | 122.7 | 0.00% | 1.92 |
| Main-LG | 1040 | 6,387 | 5,364.8 | 0.13 | 5,402 | 5,280.1 | 0.13 | 84.6 | 0.00% | 0.22 |
| HW | 50 | 852 | 690.3 | 2.68 | 702 | 688.0 | 2.68 | 2.4 | 0.00% | 3.40 |
| Nth FW | 110 | 125 | 122.2 | 1.57 | 125 | 122.2 | 1.57 | | | |
| Nth FW-LG | 1110 | 80 | 72.6 | 0.18 | 72 | 72.6 | 0.18 | | | |
| Nth Main | 140 | 451 | 470.5 | 2.06 | 472 | 470.5 | 2.06 | | | |
| Nth Main-LG | 1140 | 477 | 474.6 | 0.15 | 474 | 474.6 | 0.15 | | | |
| Nth HW | 150 | 196 | 201.5 | 1.65 | 202 | 201.5 | 1.65 | | | |
| Non-mineralized | 1000 | 104,968 | 99,362.6 | 0.05 | 99,493 | 99,184.1 | 0.05 | 178.5 | 0.00% | 0.08 |

## 14.4 Statistical analysis

The objective of the mineralization interpretations was to define the volume of mineralization, separate mixed populations and reduce internal variability. This thereby assists with spatial analysis and provides a more robust estimate.

Statistical analysis of the data, including spatial statistics was carried out using Snowden Supervisor (Supervisor) software. The data was initially grouped by zone and subdomain and an optimal decluster cell size identified using a cell declustering technique. Figure 14.9 shows the cell decluster optimization for the Main zone. Table 14.6 summarizes the impact declustering has on the naïve uncapped average grades.

**Figure 14.9 Decluster optimization of Main Lode (Zone 40)**

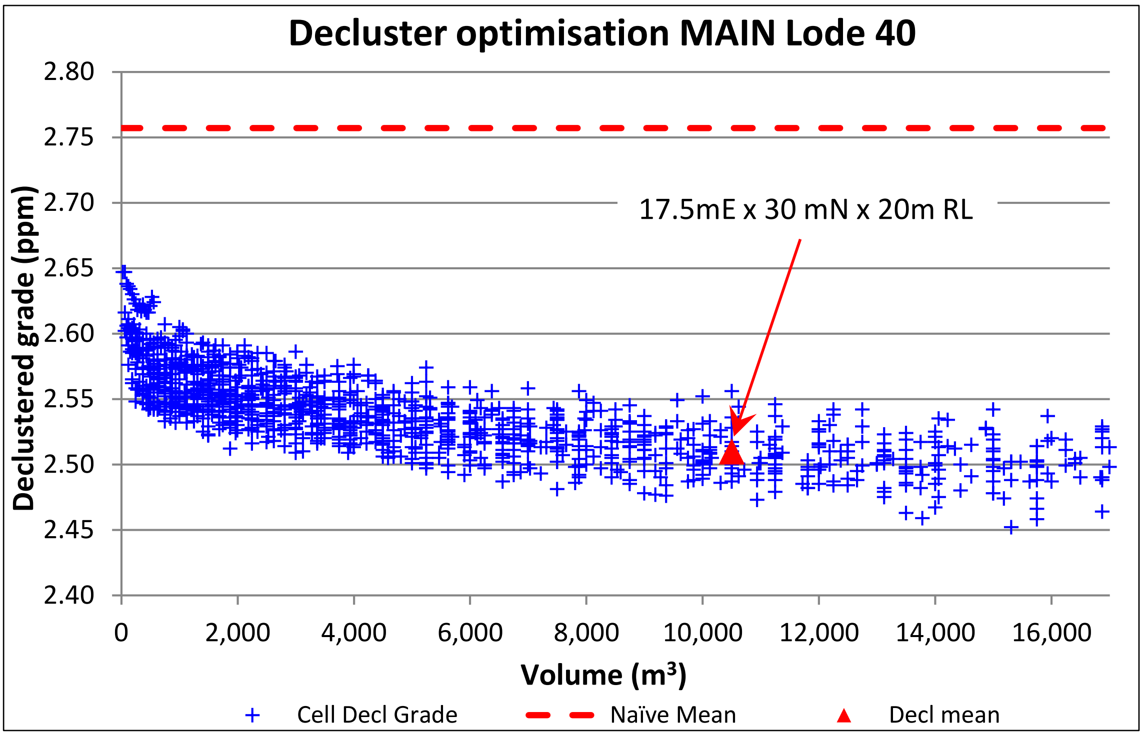


**Table 14.6 Naïve and declustered uncapped sample mean**

| Lode | Zone | Naïve mean | Decluster cell size | Declustered mean |
|---|---|---|---|---|
| FW1 | 10 | 2.16 | 17.5 mE, 60 mN, 22.5 mRL | 2.17 |
| | 1010 | 0.09 | 12.5 mE, 85 mN, 10 mRL | 0.08 |
| FW2 | 20 | 1.84 | 10 mE, 22.5 mN, 17.5 mRL | 1.91 |
| MID | 30 | 1.95 | 5 mE, 70 mN, 20 mRL | 1.79 |
| | 1030 | 0.13 | 15 mE, 70 mN, 15 mRL | 0.09 |
| Main | 40 | 2.76 | 17.5 mE, 30 mN, 20 mRL | 2.51 |
| | 1040 | 0.13 | 15 mE, 70 mN, 17.5 mRL | 0.12 |
| HW | 50 | 2.67 | 20 mE, 50 mN, 25 mRL | 2.59 |
| Nth FW | 110 | 1.57 | 7.5 mE, 80 mN, 15 mRL | 1.79 |
| | 1110 | 0.18 | 15 mE, 75 mN, 25 mRL | 0.21 |
| Nth Main | 140 | 2.12 | 20 mE, 60 mN, 20 mRL | 2.52 |
| | 1140 | 0.15 | 10 mE, 85 mN, 25 mRL | 0.14 |
| Nth HW | 150 | 1.65 | 17.5 mE, 50 mN, 22.5 mRL | 1.46 |
| Non-mineralized | 1000 | 0.05 | 17.5 mE, 80 mN, 17.5 mRL | 0.03 |

Data distribution for gold was then investigated by zone and lode. Figure 14.10 shows the log-histogram and log-probability plots for the Main lode/Zone 40. Figure 14.11 shows the grade distribution plots for the Main low-grade/Zone 1040 for comparison.

**Figure 14.10 Declustered histogram and probability plot Main/Zone 40**

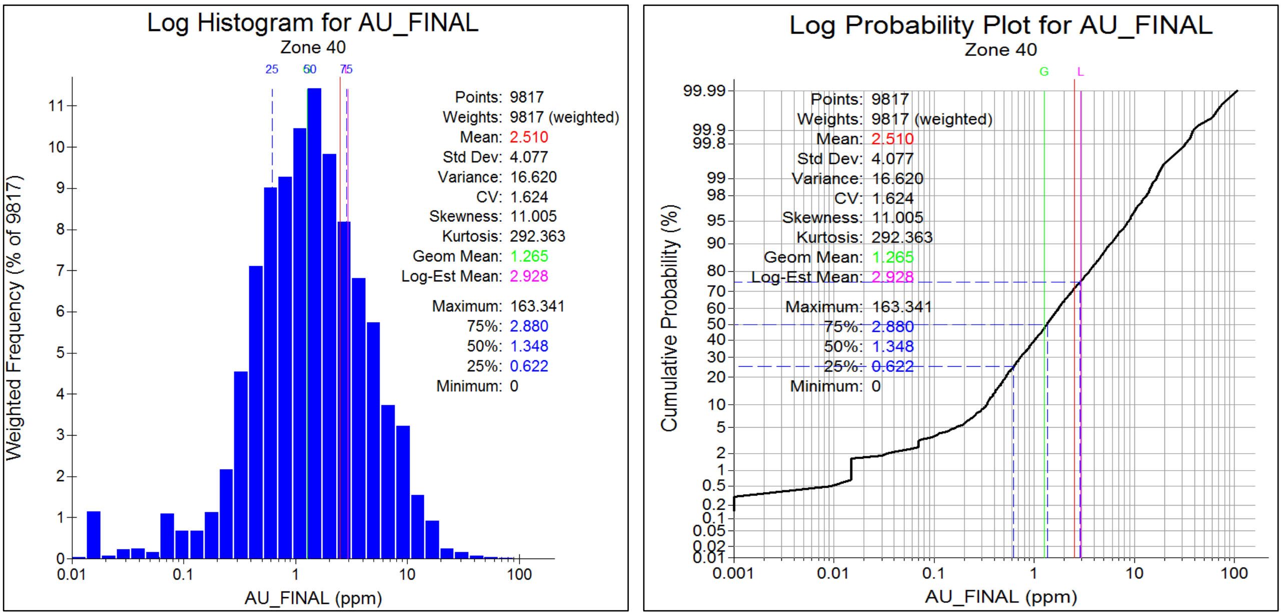
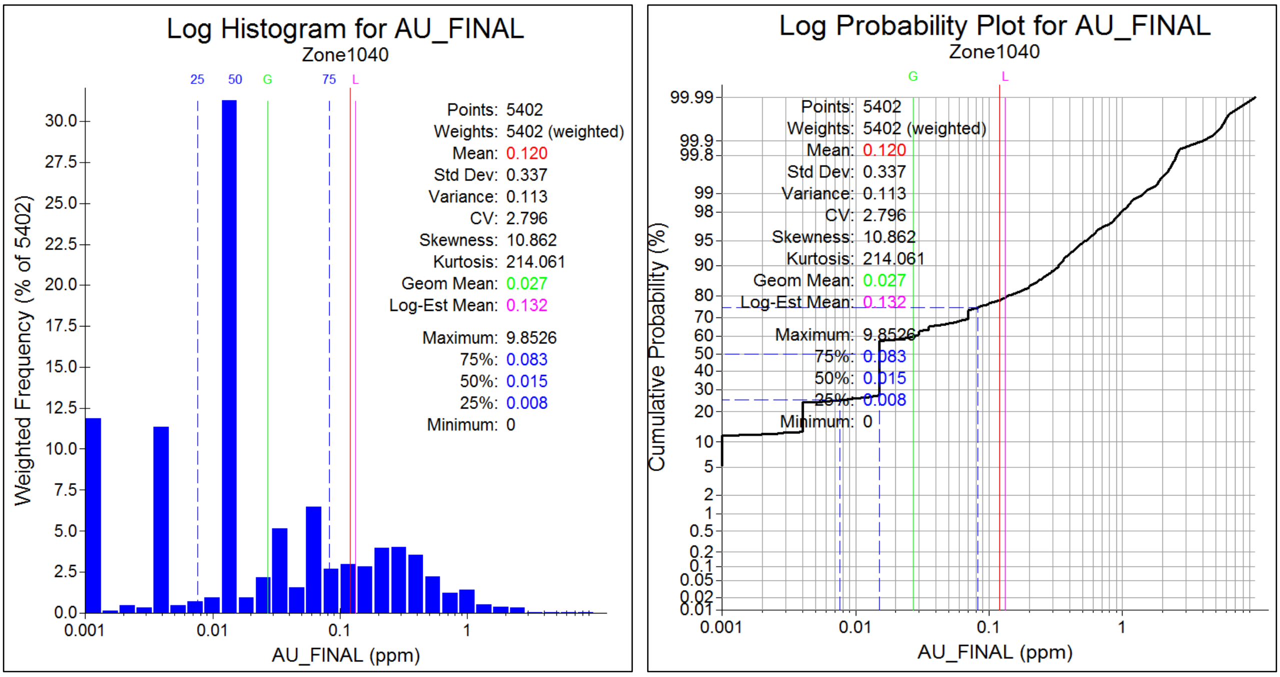


**Figure 14.11 Declustered histogram and probability plot Main low-grade/Zone 1040**




Grade capping was applied to minimize the impact of any extreme high-grade values (outliers) and in doing so manage the coefficient of variation (CV) for each zone. The capped values were derived by reviewing a combination of grade-distribution plots, the disintegration of the grade distribution and the mean and variance plots. Note that the pre/post capped statistics have not been declustered. Refer Table 14.7.

Table 14.8 shows the summary declustered top-cut statistics for Cameron. Statistical analysis confirms the selected mineralized zones are reasonably defined (relatively low CV) and that although there is some minor mixing of low/high-grade populations within the zones, it is not to any significant extent. For the mineralized zones, the CV is acceptable for use in OK. The CV is higher for the lower-grade zones, but this is not considered significant.

Table 14.7 Pre-capped and post-capped naïve statistics

| Domain | Lode | Zone | Cap value | Data | Count | Maximum | Mean | Standard deviation | CV | Skew | No. capped | Capped proportion |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SOUTH | FW1 | 10 | 25.00 | Raw | 896 | 100.53 | 2.16 | 4.64 | 2.14 | 13.1 | 2 | 99.7% |
| | | | | Capped | 896 | 25.00 | 2.05 | 2.96 | 1.45 | 4.2 | | |
| | | | | % Difference | 0% | 75% | 5% | 36% | 32% | 68% | 0.22% | |
| | LG FW1 | 1010 | 0.70 | Raw | 286 | 2.24 | 0.09 | 0.21 | 2.45 | 5.8 | 5 | 98.5% |
| | | | | Capped | 286 | 0.70 | 0.08 | 0.15 | 1.90 | 2.8 | | |
| | | | | % Difference | 0% | 69% | 12% | 32% | 23% | 52% | 1.75% | |
| | FW2 | 20 | 6.00 | Raw | 62 | 17.37 | 1.84 | 2.46 | 1.33 | 4.7 | 2 | 97.2% |
| | | | | Capped | 62 | 6.00 | 1.61 | 1.32 | 0.82 | 1.4 | | |
| | | | | % Difference | 0% | 65% | 13% | 46% | 38% | 69% | 3.23% | |
| | MID | 30 | 18.00 | Raw | 881 | 29.93 | 1.95 | 2.77 | 1.42 | 4.2 | 6 | 99.4% |
| | | | | Capped | 881 | 18.00 | 1.92 | 2.54 | 1.33 | 3.2 | | |
| | | | | % Difference | 0% | 40% | 2% | 8% | 7% | 24% | 0.68% | |
| | LG MID | 1030 | 0.70 | Raw | 199 | 3.43 | 0.13 | 0.41 | 3.19 | 6.1 | 8 | 96.0% |
| | | | | Capped | 199 | 0.70 | 0.09 | 0.17 | 2.02 | 2.6 | | |
| | | | | % Difference | 0% | 80% | 33% | 57% | 37% | 57% | 4.02% | |
| | Main | 40 | 70.00 | Raw | 9,817 | 163.34 | 2.76 | 4.93 | 1.79 | 11.7 | 7 | 99.9% |
| | | | | Capped | 9,817 | 70.00 | 2.73 | 4.36 | 1.59 | 6.4 | | |
| | | | | % Difference | 0% | 57% | 1% | 12% | 11% | 46% | 0.07% | |
| | LG Main | 1040 | 2.00 | Raw | 5,402 | 9.85 | 0.13 | 0.35 | 2.71 | 9.7 | 29 | 99.4% |
| | | | | Capped | 5,402 | 2.00 | 0.12 | 0.27 | 2.20 | 4.1 | | |
| | | | | % Difference | 0% | 80% | 5% | 23% | 19% | 58% | 0.54% | |
| | HW | 50 | 30.00 | Raw | 286 | 2.24 | 0.09 | 0.21 | 2.45 | 5.8 | 5 | 98.5% |
| | | | | Capped | 286 | 0.70 | 0.08 | 0.15 | 1.90 | 2.8 | | |
| | | | | % Difference | 0% | 69% | 12% | 32% | 23% | 52% | 1.75% | |

| Domain | Lode | Zone | Cap value | Data | Count | Maximum | Mean | Standard deviation | CV | Skew | No. capped | Capped proportion |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NORTH | FW | 110 | 10.00 | Raw | 125 | 40.90 | 1.57 | 3.82 | 2.44 | 9.1 | 1 | 99.2% |
| | | | | Capped | 125 | 10.00 | 1.32 | 1.62 | 1.23 | 3.1 | | |
| | | | | % Difference | 0% | 76% | 16% | 58% | 50% | 66% | 0.80% | |
| | LG FW | 1110 | 0.95 | Raw | 72 | 2.84 | 0.18 | 0.43 | 2.40 | 4.2 | 4 | 94.8% |
| | | | | Capped | 72 | 0.95 | 0.14 | 0.25 | 1.84 | 2.3 | | |
| | | | | % Difference | 0% | 67% | 23% | 41% | 24% | 45% | 5.56% | |
| | Main | 140 | 15.00 | Raw | 472 | 42.86 | 2.12 | 3.92 | 1.85 | 6.6 | 7 | 98.6% |
| | | | | Capped | 472 | 15.00 | 1.92 | 2.46 | 1.29 | 3.2 | | |
| | | | | % Difference | 0% | 65% | 9% | 37% | 31% | 52% | 1.48% | |
| | LG Main | 1140 | 1.50 | Raw | 474 | 3.96 | 0.15 | 0.34 | 2.36 | 5.5 | 7 | 98.7% |
| | | | | Capped | 474 | 1.50 | 0.14 | 0.27 | 2.00 | 3.2 | | |
| | | | | % Difference | 0% | 62% | 7% | 21% | 15% | 42% | 1.48% | |
| | HW | 150 | 18.00 | Raw | 199 | 3.43 | 0.13 | 0.41 | 3.19 | 6.1 | 8 | 96.0% |
| | | | | Capped | 199 | 0.70 | 0.09 | 0.17 | 2.02 | 2.6 | | |
| | | | | % Difference | 0% | 80% | 33% | 57% | 37% | 57% | 4.02% | |

Table 14.8 Summary declustered capped statistics for the 2015 Cameron composite samples

| Lode | FW1 | | FW2 | MID | | Main | | HW | North FW | | North Main | | North HW | Waste |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Min. | Low grade | Min. | Min. | Low grade | Min. | Low grade | Min. | Min. | Low grade | Min. | Low grade | Min. | Non-mineralized |
| Zone | 10 | 1010 | 20 | 30 | 1030 | 40 | 1040 | 50 | 110 | 1110 | 140 | 1140 | 150 | 1000 |
| Samples | 896 | 286 | 62 | 881 | 199 | 9,817 | 5,402 | 702 | 125 | 72 | 472 | 474 | 202 | 99,493 |
| Minimum | 0.000 | 0.000 | 0.055 | 0.000 | 0.001 | 0.000 | 0.000 | 0.000 | 0.004 | 0.015 | 0.004 | 0.001 | 0.001 | 0.000 |
| Maximum | 25.00 | 0.70 | 6.00 | 18.00 | 0.70 | 70.00 | 2.00 | 30.00 | 10.00 | 0.95 | 15.00 | 1.50 | 18.00 | 1.50 |
| Mean | 2.01 | 0.07 | 1.60 | 1.77 | 0.07 | 2.50 | 0.11 | 2.17 | 1.40 | 0.17 | 2.09 | 0.13 | 1.45 | 0.03 |
| Standard deviation | 2.99 | 0.14 | 1.28 | 2.11 | 0.14 | 3.77 | 0.26 | 3.65 | 1.64 | 0.27 | 2.65 | 0.26 | 2.06 | 0.12 |
| CV | 1.48 | 1.93 | 0.80 | 1.19 | 1.96 | 1.51 | 2.25 | 1.69 | 1.17 | 1.54 | 1.26 | 1.99 | 1.42 | 4.42 |
| Variance | 8.92 | 0.02 | 1.65 | 4.46 | 0.02 | 14.20 | 0.07 | 13.35 | 2.68 | 0.07 | 7.00 | 0.07 | 4.24 | 0.02 |
| Skewness | 4.38 | 2.82 | 1.32 | 3.22 | 2.96 | 6.24 | 4.39 | 4.73 | 2.95 | 1.84 | 3.12 | 3.27 | 4.38 | 8.85 |
| Log mean | 0.05 | -4.01 | 0.09 | -0.05 | -3.84 | 0.23 | -3.61 | -0.03 | -0.18 | -2.95 | 0.08 | -3.44 | -0.30 | -4.88 |
| Log variance | 1.54 | 3.21 | 0.96 | 1.85 | 2.18 | 1.68 | 3.15 | 1.98 | 1.34 | 2.42 | 1.95 | 2.75 | 1.79 | 1.20 |
| Geometric mean | 1.05 | 0.02 | 1.10 | 0.95 | 0.02 | 1.26 | 0.03 | 0.97 | 0.83 | 0.05 | 1.08 | 0.03 | 0.74 | 0.01 |
| 10% | 0.336 | 0.001 | 0.345 | 0.320 | 0.004 | 0.339 | 0.001 | 0.253 | 0.340 | 0.015 | 0.300 | 0.015 | 0.320 | 0.004 |
| 20% | 0.48 | 0.00 | 0.36 | 0.46 | 0.01 | 0.52 | 0.00 | 0.44 | 0.42 | 0.02 | 0.55 | 0.02 | 0.40 | 0.00 |
| 30% | 0.65 | 0.02 | 0.78 | 0.63 | 0.02 | 0.73 | 0.02 | 0.60 | 0.49 | 0.02 | 0.75 | 0.02 | 0.52 | 0.00 |
| 40% | 0.83 | 0.02 | 0.96 | 0.82 | 0.02 | 1.01 | 0.02 | 0.78 | 0.59 | 0.02 | 0.93 | 0.02 | 0.58 | 0.00 |
| **50%** | **1.02** | **0.02** | **1.26** | **1.08** | **0.02** | **1.35** | **0.02** | **1.01** | **0.88** | **0.02** | **1.25** | **0.02** | **0.72** | **0.00** |
| 60% | 1.36 | 0.02 | 1.65 | 1.47 | 0.02 | 1.75 | 0.03 | 1.40 | 1.02 | 0.07 | 1.73 | 0.02 | 0.94 | 0.00 |
| 70% | 1.76 | 0.03 | 2.04 | 1.90 | 0.03 | 2.40 | 0.07 | 1.81 | 1.25 | 0.17 | 2.12 | 0.07 | 1.37 | 0.02 |
| 80% | 2.72 | 0.07 | 2.52 | 2.65 | 0.05 | 3.55 | 0.14 | 2.74 | 2.12 | 0.31 | 3.01 | 0.17 | 2.15 | 0.02 |
| 90% | 4.86 | 0.23 | 3.05 | 3.85 | 0.24 | 5.79 | 0.33 | 5.23 | 3.26 | 0.53 | 4.05 | 0.40 | 3.30 | 0.02 |
| 95% | 6.83 | 0.39 | 3.64 | 5.83 | 0.38 | 8.85 | 0.54 | 8.67 | 3.82 | 0.85 | 6.76 | 0.59 | 4.77 | 0.07 |
| 97.5% | 9.62 | 0.55 | 4.40 | 7.82 | 0.42 | 11.96 | 0.88 | 10.90 | 5.43 | 0.95 | 11.30 | 0.97 | 5.63 | 0.24 |
| 99% | 16.10 | 0.70 | 6.00 | 9.80 | 0.70 | 16.64 | 1.44 | 13.71 | 9.54 | 0.95 | 15.00 | 1.50 | 9.37 | 0.60 |

### 14.4.1 Boundary analysis

Contact profiles were generated for each mineralized zone, testing the mineralized/non-mineralized boundary (Figure 14.12 to Figure 14.15). For all zones, the boundary is considered sharp and has been treated as a hard boundary for estimation.

**Figure 14.12 Cameron boundary analysis FW1/Zone 10 (left) and FW2/Zone 20 (right)**

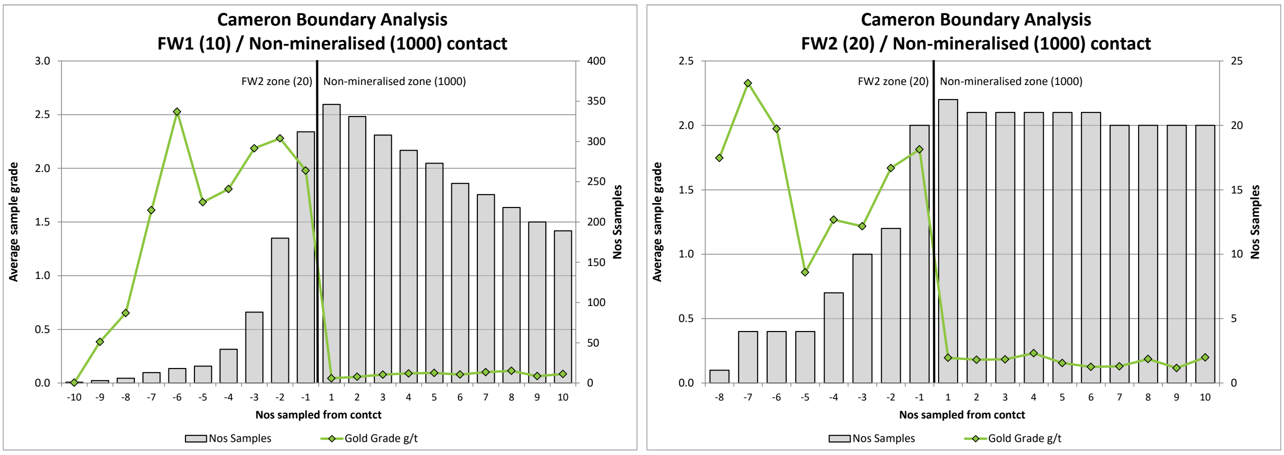



**Figure 14.13 Cameron boundary analysis MID/Zone 30 (left) and Main/Zone 40 (right)**

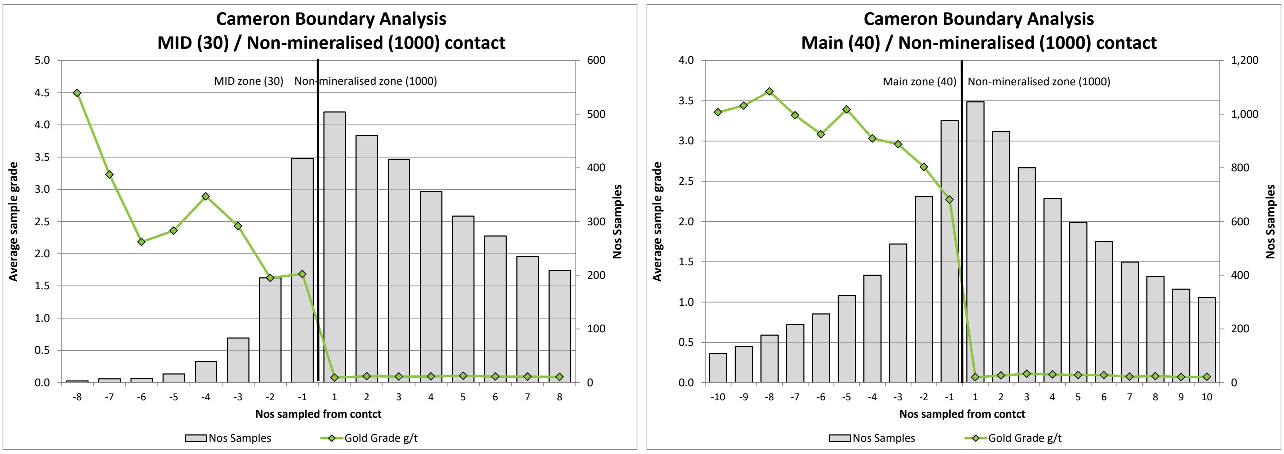



**Figure 14.14 Cameron boundary analysis HW/Zone 50 (left) and Nth FW/Zone 110 (right)**

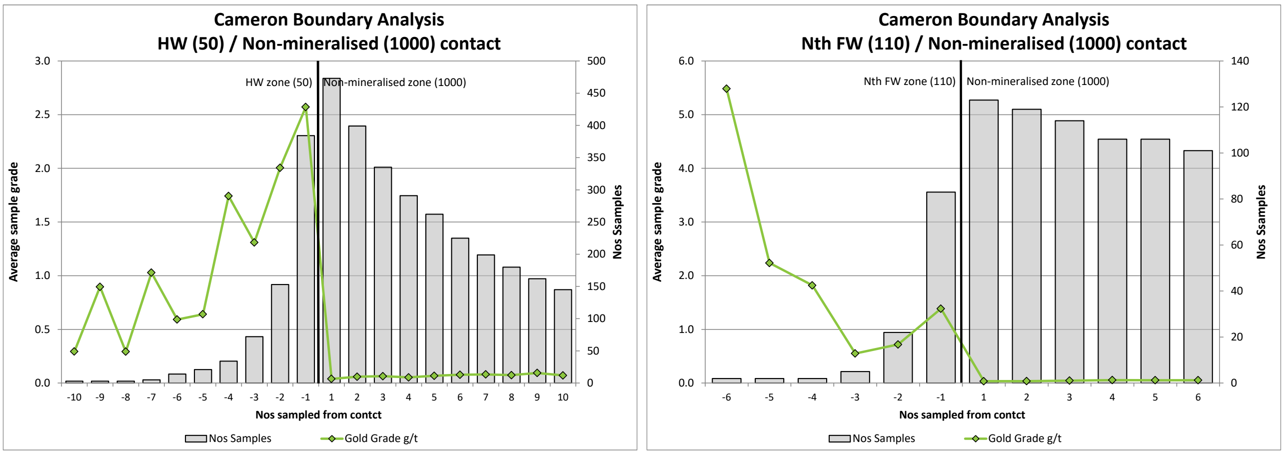
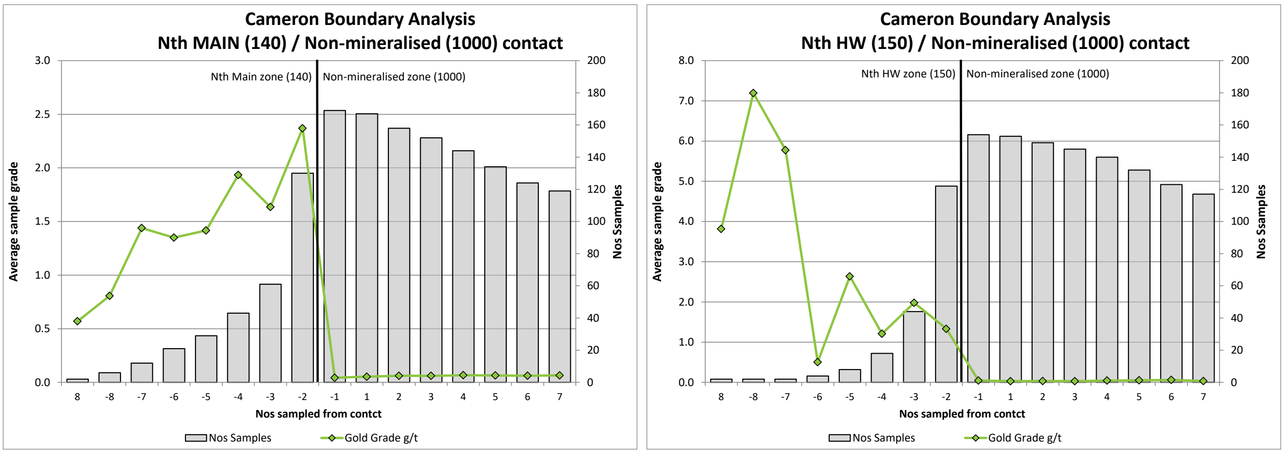
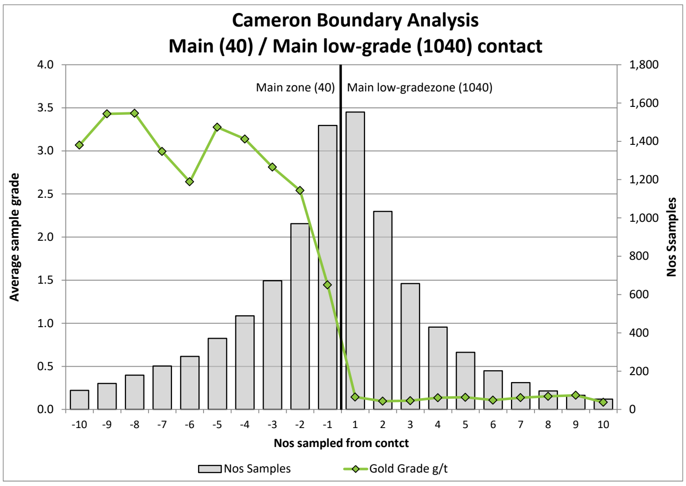


**Figure 14.15 Cameron boundary analysis Nth Main/Zone 140 (left) and Nth HW/Zone 150 (right)**




As Main lode is considerably wider than the other lodes, boundary analysis was also undertaken for the mineralized/low-grade boundary, as shown in Figure 14.16. The boundary between the mineralized and non-mineralized zone is sharp indicating estimation should use a hard boundary between the two zones.

**Figure 14.16 Cameron boundary analysis Main mineralization/low grade (Zone 40/1040)**




## 14.5 Variogram analysis

Variography for gold was undertaken using composite samples on an individual lode basis. The following methodology was applied:

- The principal axes of anisotropy were determined using variogram fans based on normal scores variograms
- Directional normal scores variograms were calculated for each of the principal axes of anisotropy
- Downhole normal scores variograms were modelled for each domain to determine the normal scores nugget effect
- Variogram models were determined for each of the principal axes of anisotropy using the nugget effect from the downhole variogram
- The variogram parameters were standardized to a sill of 1
- The variogram models were back transformed to the original distribution and used to guide search parameters and complete OK estimation.

The variogram models are provided below in Table 14.9 and Table 14.10 with the back-transformed models shown in Figure 14.17. The variogram models used for the grade estimate are presented in Table 14.9. Zones 20, 1030, 1110 and 1140 had insufficient samples to create meaningful variography, and the variogram from analogous zones was applied to these zones.

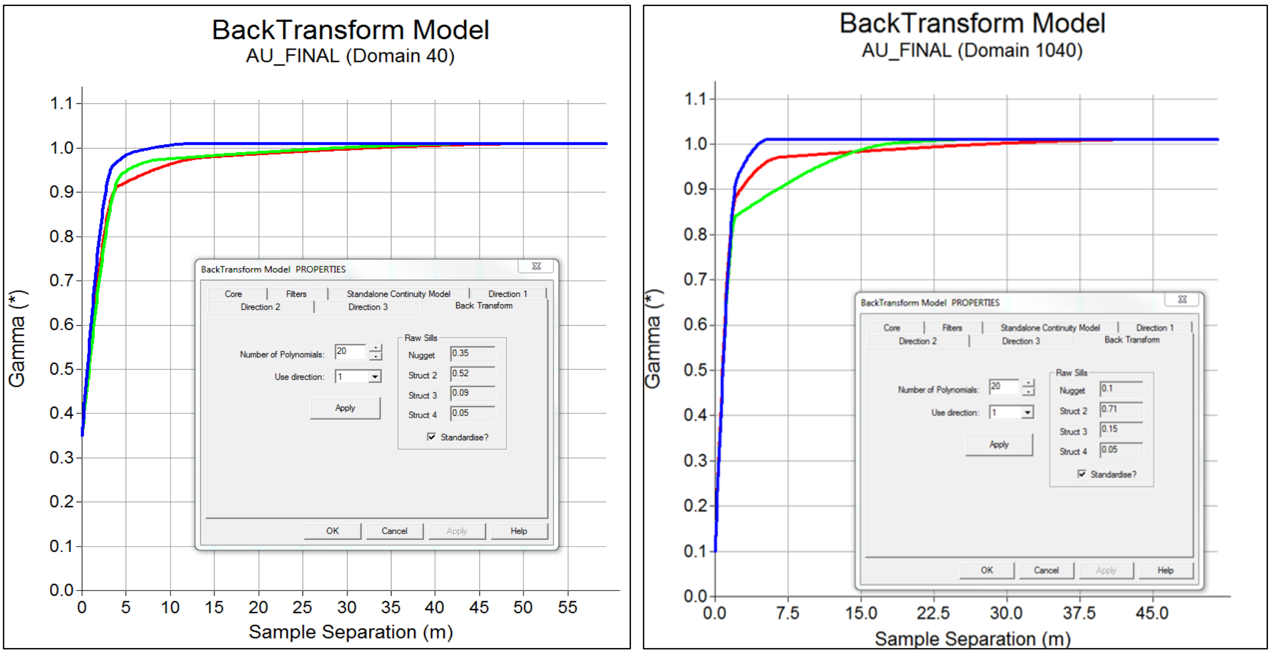
**Table 14.9 Modelled variograms (back-transformed sills) for southern zones**

| Area | Lode | Zone | Axis | Orientation | Surpac rotation | Nugget | C1 | A1 | C2 | A2 | C3 | A3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| South | | | Major | -49/041 | 40.9 | | | 33.50 | | 113.50 | | |
| | Sth FW1 Min. | 10 | Intermediate | -26/164 | -48.6 | 0.57 | 0.38 | 1.91 | 0.05 | 1.89 | 0 | |
| | | | Minor | -30/270 | -80.9 | | | 22.33 | | 7.83 | | |
| | | | Major | -09/015 | 15 | | | 53.90 | | 136.00 | | |
| | FW1 LG | 1010 | Intermediate | -59/119 | -8.6 | 0.09 | 0.85 | 2.38 | 0.06 | 2.04 | 0 | |
| | | | Minor | -30/280 | -59.6 | | | 11.72 | | 23.86 | | |
| | | | Major | | | | | | | | | |
| | FW2 Min. | 20 | Intermediate | N/A - insufficient samples use variography from Zone 10 | | | | | | | | |
| | | | Minor | | | | | | | | | |
| | | | Major | -62/053 | 53.2 | | | 7.50 | | 25.50 | | |
| | MID Min. | 30 | Intermediate | -19/183 | -62 | 0.42 | 0.345 | 0.54 | 0.235 | 1.76 | 0 | |
| | | | Minor | -20/280 | -43.2 | | | 3.00 | | 6.38 | | |
| | | | Major | | | | | | | | | |
| | MID LG | 1030 | Intermediate | N/A - insufficient samples use variography from Zone 30 | | | | | | | | |
| | | | Minor | | | | | | | | | |
| | | | Major | -19/027 | 27.1 | | | 4.00 | | 14.00 | | 54.0 |
| | Main Min. | 40 | Intermediate | -62/157 | -18.7 | 0.35 | 0.52 | 0.89 | 0.09 | 1.65 | 0.05 | 1.14 |
| | | | Minor | -20/200 | -68.8 | | | 1.14 | | 2.33 | | 4.15 |
| | | | Major | -54/119 | 119.4 | | | 2.10 | | 6.60 | | 47.0 |
| | Main LG | 1040 | Intermediate | 28/161 | -54.5 | 0.10 | 0.71 | 1.00 | 0.15 | 0.35 | 0.05 | 1.65 |
| | | | Minor | -20/240 | 53.9 | | | 0.91 | | 1.20 | | 8.39 |
| | | | Major | -50/070 | 70 | | | 9.50 | | 209.60 | | |
| | HW MIN | 50 | Intermediate | 00/160 | -50 | 0.43 | 0.54 | 0.54 | 0.03 | 3.76 | 0 | |
| | | | Minor | -40/250 | 0 | | | 3.96 | | 83.84 | | |

**Table 14.10 Modelled variograms (back-transformed sills) for northern and the non-mineralized zone**

| Area | Lode | Zone | Axis | Orientation | Surpac Rotation | Nugget | C1 | A1 | C2 | A2 | C3 | A3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North | FW Min. | 110 | Major | -42/021 | 20.8 | 0.32 | 0.4 | 111.40 | 0.28 | 111.50 | 0 | |
| | | | Intermediate | -34/147 | -41.6 | | | 3.21 | | 1.05 | | |
| | | | Minor | -30/260 | -48.1 | | | 69.63 | | 65.59 | | |
| | FW LG | 1110 | Major | N/A insufficient samples, used variography from Zone 1010 | | | | | | | | |
| | | | Intermediate | | | | | | | | | |
| | | | Minor | | | | | | | | | |
| | Main Min. | 140 | Major | -70/090 | 90 | 0.35 | 0.5 | 36.90 | 0.14 | 102.90 | 0.01 | 110.9 |
| | | | Intermediate | 00/180 | -70 | | | 0.77 | | 1.86 | | 2.00 |
| | | | Minor | -20/270 | 0 | | | 26.36 | | 21.00 | | 14.22 |
| | Main LG | 1140 | Major | N/A insufficient samples, used variography from Zone 1040 | | | | | | | | |
| | | | Intermediate | | | | | | | | | |
| | | | Minor | | | | | | | | | |
| | HW Min. | Nth HW 150 | Major | 00/005 | 5 | 0.72 | 0.22 | 34.30 | 0.06 | 242.70 | 0 | |
| | | | Intermediate | -80/095 | 0 | | | 0.45 | | 1.68 | | |
| | | | Minor | -10/275 | -80 | | | 10.72 | | 73.55 | | |
| Non-mineralized (1000) | | | Major | -09/353 | 353.5 | 0.38 | 0.22 | 15.00 | 0.13 | 15.10 | 0.26 | 39.6 |
| | | | Intermediate | -68/107 | -9.4 | | | 2.14 | | 2.13 | | 1.55 |
| | | | Minor | -20/260 | -69.7 | | | 5.17 | | 1.72 | | 1.61 |

**Figure 14.17 Modelled back-transformed normal-score variograms mineralized Main/40 (left) and Main low-grade/1040 (right)**




The experimental variograms were well structured. The nugget structures for the mineralized domains (10 through to 150) were mostly low to moderate, with the zones FW1, Mid and northern HW lodes (zone 10, 30 and 150 respectively) having higher nuggets.

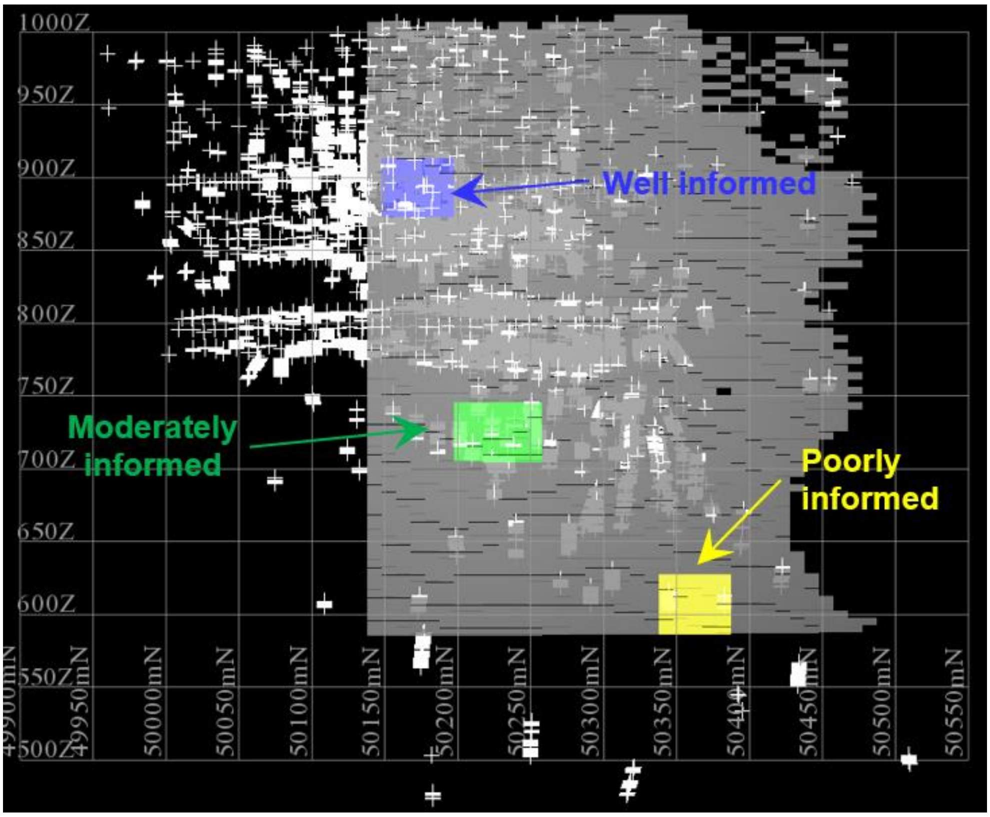
Most zones exhibited a horizontal strike direction that was oblique to the orientation of the mineralization. All the better sampled lodes had a flat/vertical or moderate northerly plunge which was commensurate with the known geology. Only the Main low-grade (zone 1040) had a southerly plunge which is likely to reflect the conjugate structural orientation to the mineralization.

## 14.6 Kriging neighbourhood analysis

A detailed kriging neighbourhood analysis (KNA) was undertaken to determine the optimal block size, to test for the optimal search ellipse orientation and dimensions and to test the minimum and maximum numbers of samples to be used for grade estimation. This analysis used the variogram parameters and an iterative series of estimates with varying block size, search and sample number, using kriging efficiency (KE) and slope of regression (SOR) values to provide a metric of estimation performance.

Discrete areas that represent well (4–15 m centred sampling), moderately (15–50 m centred sampling) and poorly (>50 m sampling) sampled areas were identified for each of the significant lodes (FW1, Mid, Main and HW). An example is shown for Main in Figure 14.18. The contrast in available sample density makes selection of the parent cell size and search strategy an exercise in compromise between efficiency in undertaking the estimate, reliability of the estimate and reflecting the known geology.

**Figure 14.18 KNA – block size optimization and Main lode areas**



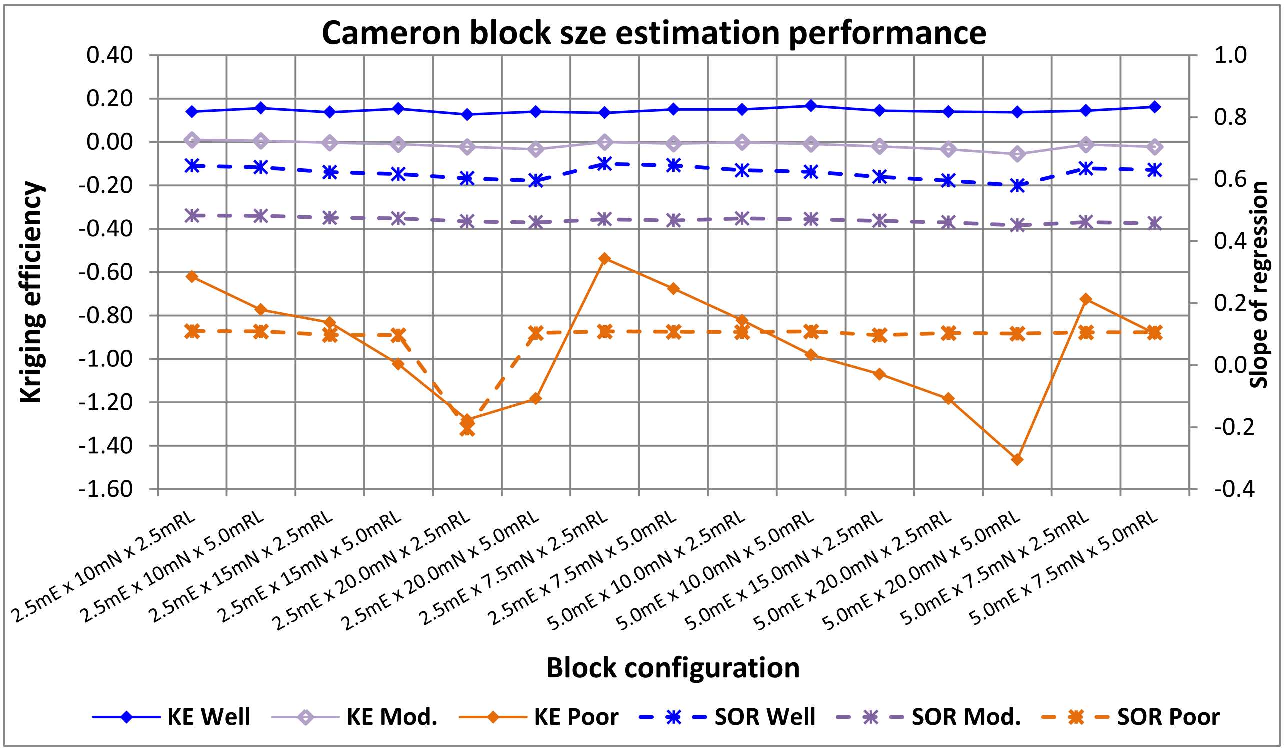

## 14.6.1 Block size selection

Main lode is the most significant zone of mineralization at Cameron and the block size optimization was based on this lode exclusively. Block configurations varying between 2.5 and 5.0 mE, 7.5 to 20.0 mN and 2.5 to 5.0 mRL were tested using an initial search orientation based on the Main variography.

The results (Figure 14.19) indicate the KE is consistently low, irrespective of the block configuration, and no significant variation was observed within the well and moderately informed areas for the differing parent cell configurations. A cyclic pattern was observed in the poorly informed areas, with a configuration using 2.5 mRL and either 2.5 mE or 5.0 mE cells were optimal. The SOR did not exhibit much variation in any of areas except for the 2.5 mE x 20 mN x 2.5 mRL cell configuration in the poorly informed areas, which was the worst performing.

As a significant portion of the mineralization has been tightly drilled from underground and was considered likely to be classified as Measured Resource, a parent cell size of 5 mE x 10 mN x 5 mRL was selected as it provided the maximum KE for the well informed areas.

**Figure 14.19 KNA to optimize block size**




## 14.6.2 Optimization of search and sample numbers

For the subsequent search and number of samples testing, the block size was set to 5 mE x 10 mN x 5 mRL. The testwork was done for FW1, Mid, Main and HW lodes only, as these were the best informed and most significant structures. All tested lodes exhibited a similar pattern in regards to the number of samples. More than 44 samples resulted in only marginal improvement in the estimation metrics, and a minimum of 8 to 12 samples were required.

Figure 14.20 shows the KNA results for FW1/Zone 10. Using the variogram parameters for the search resulted in only the well informed area being estimated. None of the subsequent search options estimated the poorly informed areas. The optimal search strategy identified (v4) uses a search orientation rotated into the plane of the mineralization and a primary search radius of 75 m with intermediate and minor anisotropies reproducing the variogram.

**Figure 14.20 KNA search and number of samples for FW1/Zone 10 (upper – KE, lower – SOR)**

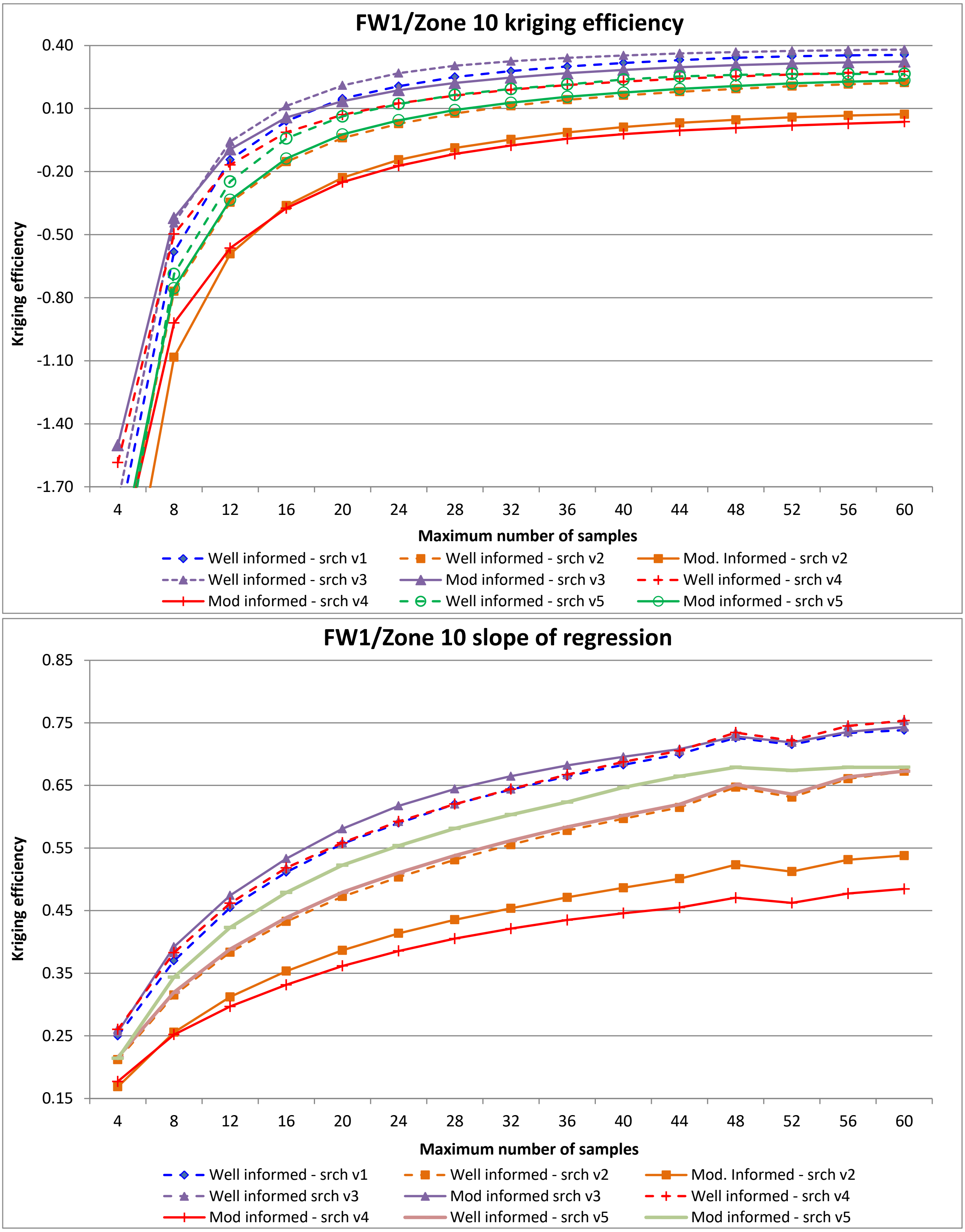



Figure 14.21 shows the KNA results for Mid/Zone 30. None of the trialled parameters were able to estimate any of the moderately or poorly informed areas, primarily as a function of the very narrow width of the Mid lode combined with the oblique orientation of the variogram to the lode. The optimal search strategy identified was v4 which uses a search orientation rotated into the plane of the mineralization and a primary search radius of 75 m, but with an increased ratio/search distance for the third axis.

**Figure 14.21 KNA search and number of samples for Mid/Zone 30 (upper – KE, lower – SOR)**

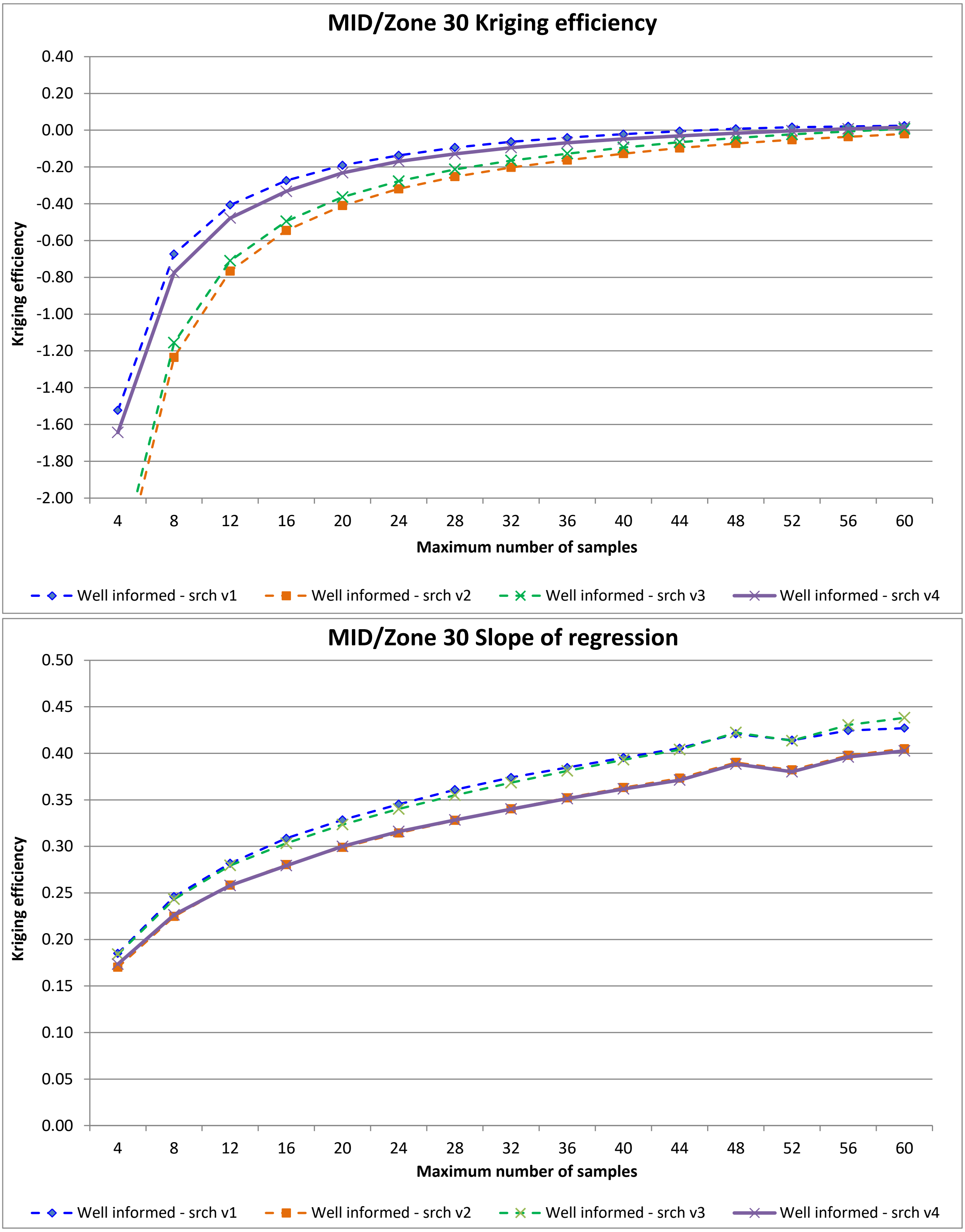
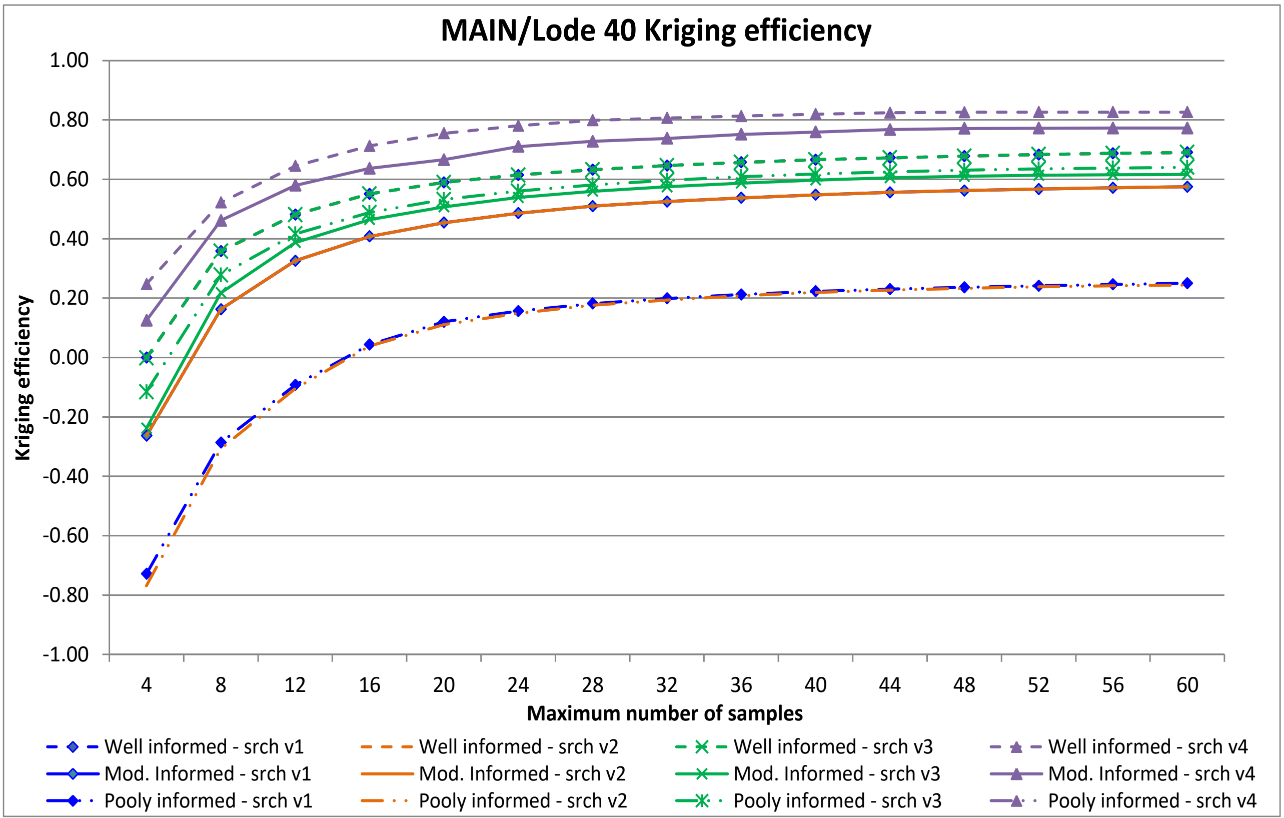



Figure 14.22 shows the KNA results for Main/Zone 40 (note that only the well and moderately informed results are shown). A total of six different search strategies were trialled. The optimal search strategy identified was v4 which used the variogram orientations but reducing the primary search distance to 30 m.

**Figure 14.22 KNA search and number of samples for Main/Zone 40 (upper – KE, lower – SOR)**



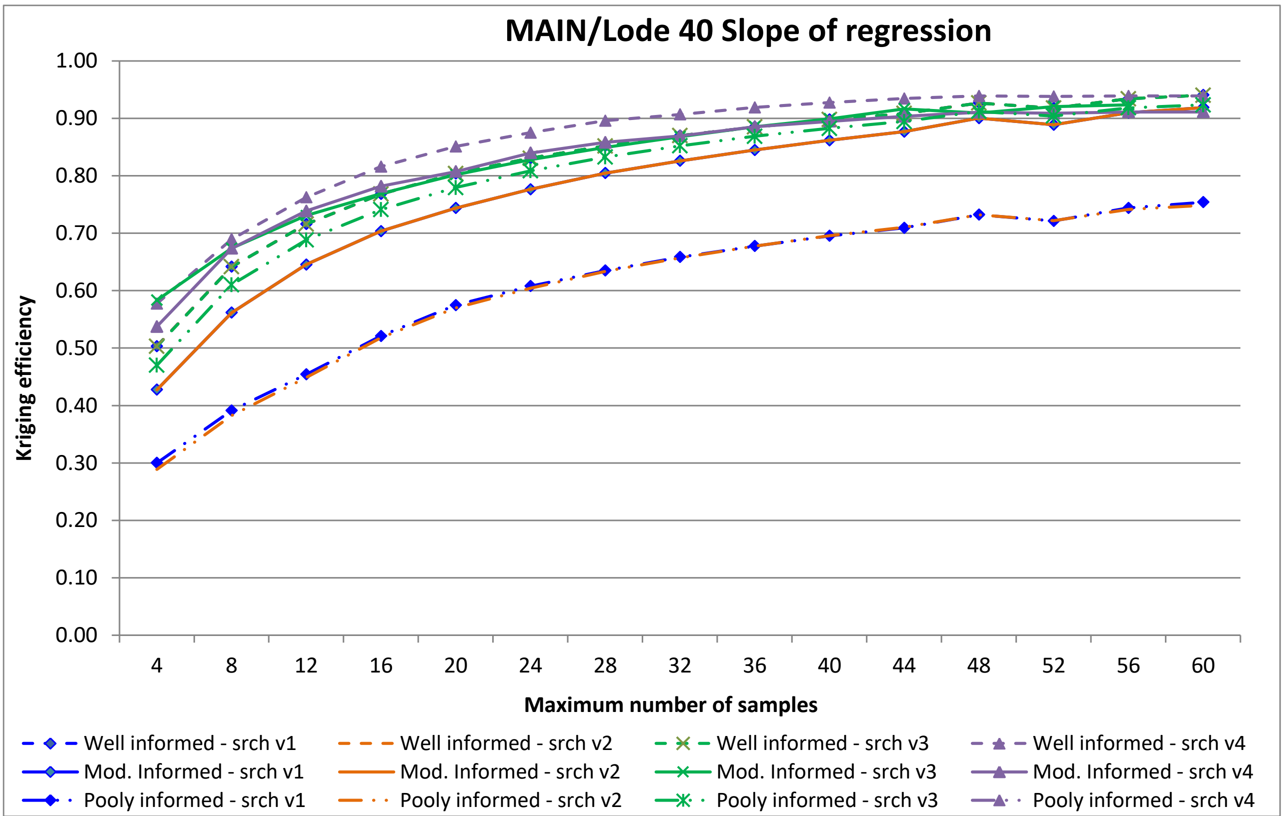
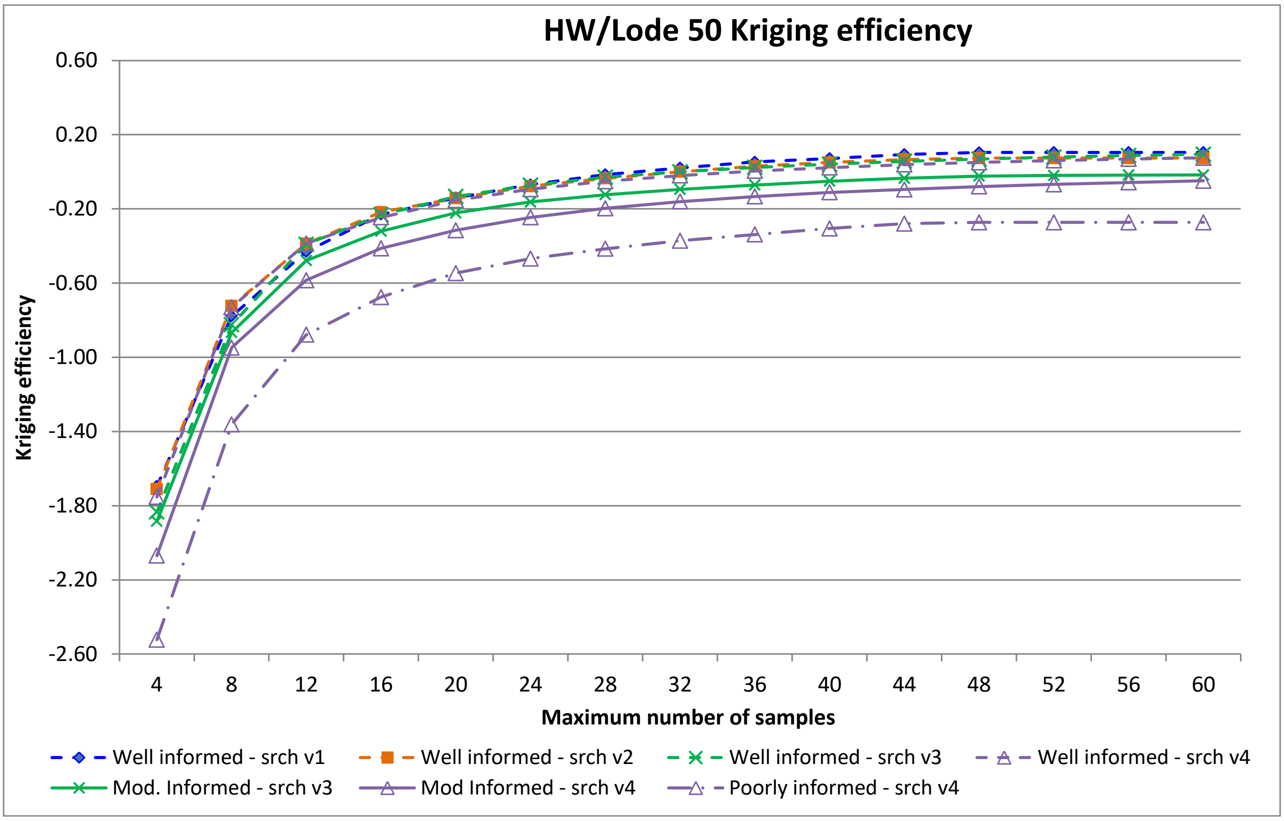
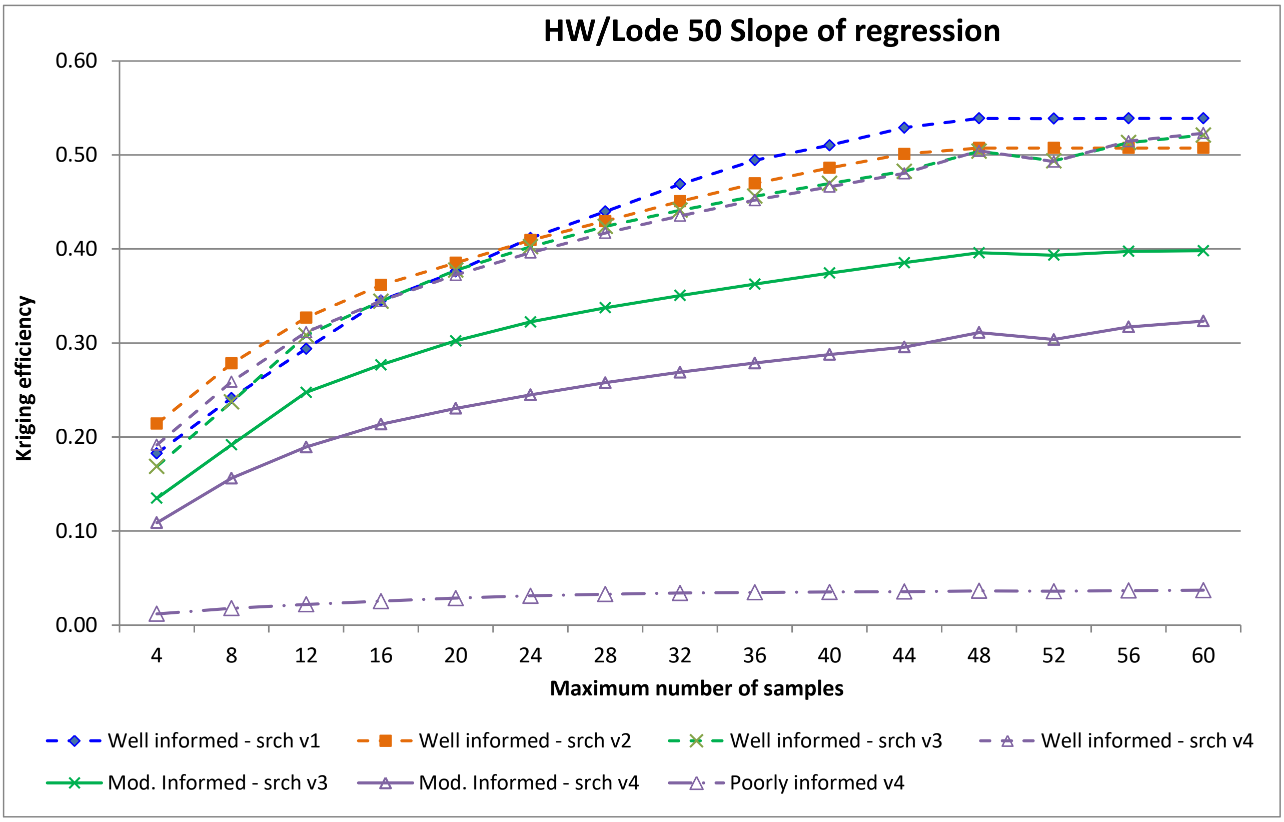




Figure 14.23 shows the KNA results for HW/Zone 50. Four different strategies were trialled but the first strategy using the variogram orientation and ratios were optimal in terms of estimation metrics. However, the poorly informed area was not estimated in the first three search strategies because of the very narrow minor search range.

**Figure 14.23 KNA search and number of samples for HW/Zone 50 (upper – KE, lower – SOR)**



## 14.7 Block model

A 3D prototype block model was developed covering the entire Cameron deposit area. Details of this model are provided in Table 14.11. The topography used was sourced from a Leapfrog topographic surface created in late October 2015.

**Table 14.11 Block model dimensions**

| | Block model extents | | Parent block size (m) | Sub-blocking size (m) |
|---|---|---|---|---|
| | Minimum | Maximum | | |
| Easting | 99650 | 100500 | 5 | 0.625 |
| Northing | 49705 | 51300 | 10 | 2.5 |
| Elevation | 80 | 1025 | 5 | 1.25 |

Table 14.12 shows a comparison between the wireframe volumes and the block model volumes by the respective zones. There is good correlation between the wireframe and block model volumes.

Table 14.12 Cameron November 2017 wireframe/block model fill comparison

| Lode | Zone | Wireframe volume ($m^3$) | | | Block model ($m^3$) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Mineralization | Low-grade | Total | % | Mineralization | % Diff. | Low-grade | % Diff. |
| FW1 | 10 / 1010 | 643,237 | 569,449 | 73,788 | 643,080 | 0.0% | 569,178 | 0.0% | 73,902 | 0.2% |
| FW2 | 20 | 957,743 | 957,743 | | 958,416 | 0.1% | 958,416 | 0.1% | | |
| MID | 30 / 1030 | 587,217 | 557,522 | 29,695 | 587,035 | 0.0% | 557,283 | 0.0% | 29,752 | 0.2% |
| Main | 40 / 1040 | 6,480,501 | 5,015,959 | 1,464,542 | 6,480,446 | 0.0% | 5,015,932 | 0.0% | 1,464,514 | 0.0% |
| HW | 50* | 716,583 | 716,583 | | 716,115 | -0.1% | 716,115 | -0.1% | | |
| Nth_FW | 110 / 1110 | 398,583 | 313,614 | 84,969 | 397,857 | -0.2% | 312,900 | -0.2% | 84,957 | 0.0% |
| Nth_Main | 140 / 1140 | 791,693 | 598,813 | 192,880 | 791,528 | 0.0% | 599,811 | 0.2% | 191,717 | -0.6% |
| Nth_HW | 150* | 125,048 | 125,048 | | 125,082 | 0.0% | 125,082 | 0.0% | | |
| All mineralization | | 10,700,605 | 8,854,731 | 1,845,874 | 10,699,559 | 0.0% | 8,854,717 | 0.0% | 1,844,842 | -0.1% |

## 14.8 Grade estimation

### 14.8.1 Ordinary kriging interpolation

The gold grade was estimated into parent blocks within the mineralized domains using OK of capped composite samples. Estimation parameters for kriging were based on a combination of observed geology, spatial distribution of data and using the results of KNA as the basis for final search parameters which are shown in Table 14.13.

All boundaries were treated as hard boundaries, and a three-pass expanded search protocol was used. Estimation was also undertaken for the non-mineralized zone to provide a dilution blanket for any subsequent assessment of the deposit and to capture any lower-grade mineralization adjacent to the mineralization. The final search parameters used are summarized in Table 14.13. For the first pass only, a maximum of four samples per drillhole was used to minimize extrapolation and improve the representivity of the estimate in areas of close spaced drilling.

As the low-grade north FW lode (zone 1110) did not contain a lot of samples, was low grade and had very low variability, the declustered, top cut average grade was assigned to the zone.

Cells not estimated within the three search passes had the nearest estimated grade assigned to the cell and a search pass value of “4” assigned.

Table 14.13 Cameron November 2017 Mineral Resource estimate search parameters

| Zone | Surpac rotation | | | Primary search | | | | | Secondary search | | | | Tertiary search | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | Distance | Ratio 1 | Ratio 2 | Samples | Samples/ Hole | Distance | Ratio 1 | Ratio 2 | Samples | Distance | Ratio 1 | Ratio 2 | Samples |
| 10 | 20 | -48.6 | -55 | 75 | 39.7 | 9.6 | 8-44 | 4 | 150 | 79.4 | 19.2 | 8-44 | 300 | 158.7 | 38.3 | 4-12 |
| 1010 | 15 | -8.6 | -59.6 | 75 | 36.8 | 3.1 | 8-44 | 4 | 150 | 73.5 | 6.3 | 8-44 | 300 | 147.1 | 12.6 | 4-12 |
| 20 | 65.6 | -58.5 | -16.7 | 100 | 73.0 | 7.6 | 4-8 | N/A | 200 | 146.0 | 15.2 | 4-8 | 300 | 219.0 | 22.8 | 2-8 |
| 30 | 040 | -62 | -43.2 | 75 | 42.6 | 11.8 | 8-44 | 4 | 150 | 85.2 | 23.5 | 8-44 | 250 | 142.0 | 39.2 | 4-12 |
| 1030 | 040 | -62 | -43.2 | 50 | 28.4 | 7.8 | | N/A | 100 | 56.8 | 15.7 | | 200 | 113.6 | 31.3 | |
| 40 | 010 | -18.7 | -68.8 | 50 | 43.9 | 12.0 | 8-44 | 4 | 100 | 87.7 | 24.1 | 8-44 | 200 | 175.4 | 48.2 | 4-12 |
| 1040 | 119.4 | -54.5 | 53.9 | 30 | 18.2 | 3.6 | | N/A | 60 | 36.4 | 7.2 | | 120 | 72.7 | 14.3 | |
| 50 | 070 | -60 | 000 | 50 | 13.3 | 2.0 | 8-44 | 4 | 125 | 33.2 | 5.0 | 8-44 | 250 | 66.5 | 10.0 | 4-12 |
| 110 | 020.8 | -41.6 | -48.1 | 75 | 71.4 | 2.5 | 8-44 | 999 | 150 | 142.9 | 5.0 | 8-44 | 250 | 238.1 | 8.3 | 4-12 |
| 1110 | Assigned | | | | | | | | | | | | | | | |
| 140 | 090 | -70 | 00 | 75 | 37.5 | 5.3 | | N/A | 150 | 75.0 | 10.6 | 8-44 | 250 | 125.0 | 17.6 | 4-12 |
| 1140 | 119.4 | -54.5 | 53.9 | 75 | 45.5 | 8.9 | 8-44 | N/A | 150 | 90.9 | 17.9 | -844 | 250 | 151.5 | 29.8 | 4-12 |
| 150 | 005 | 000 | -80 | 100 | 72.5 | 3.3 | 8-44 | N/A | 200 | 144.9 | 6.7 | 8-44 | 350 | 253.6 | 11.7 | 4-12 |
| 1000 | | | | | | | | | | | | | | | | |

Figure 14.24 to Figure 14.28 show the search ellipses for the first pass and available samples for the respective lodes with the resultant estimate coloured by estimation pass. Note that the ellipses for the low-grade zones are not shown.

**Figure 14.24 FW1 and North FW (zones 10 and 110) search ellipses, samples and model coloured by estimation pass**

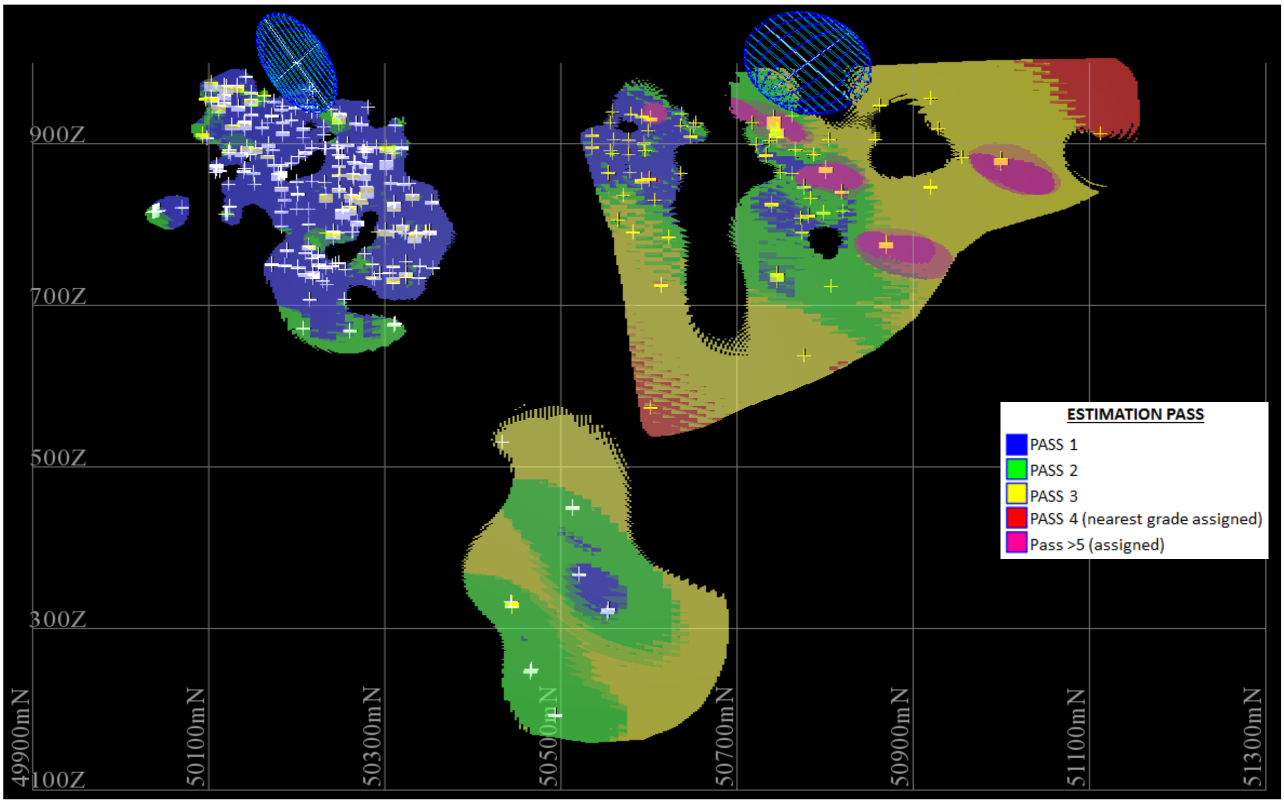



**Figure 14.25 FW2 (zones 20) search ellipse, samples and model coloured by estimation pass**

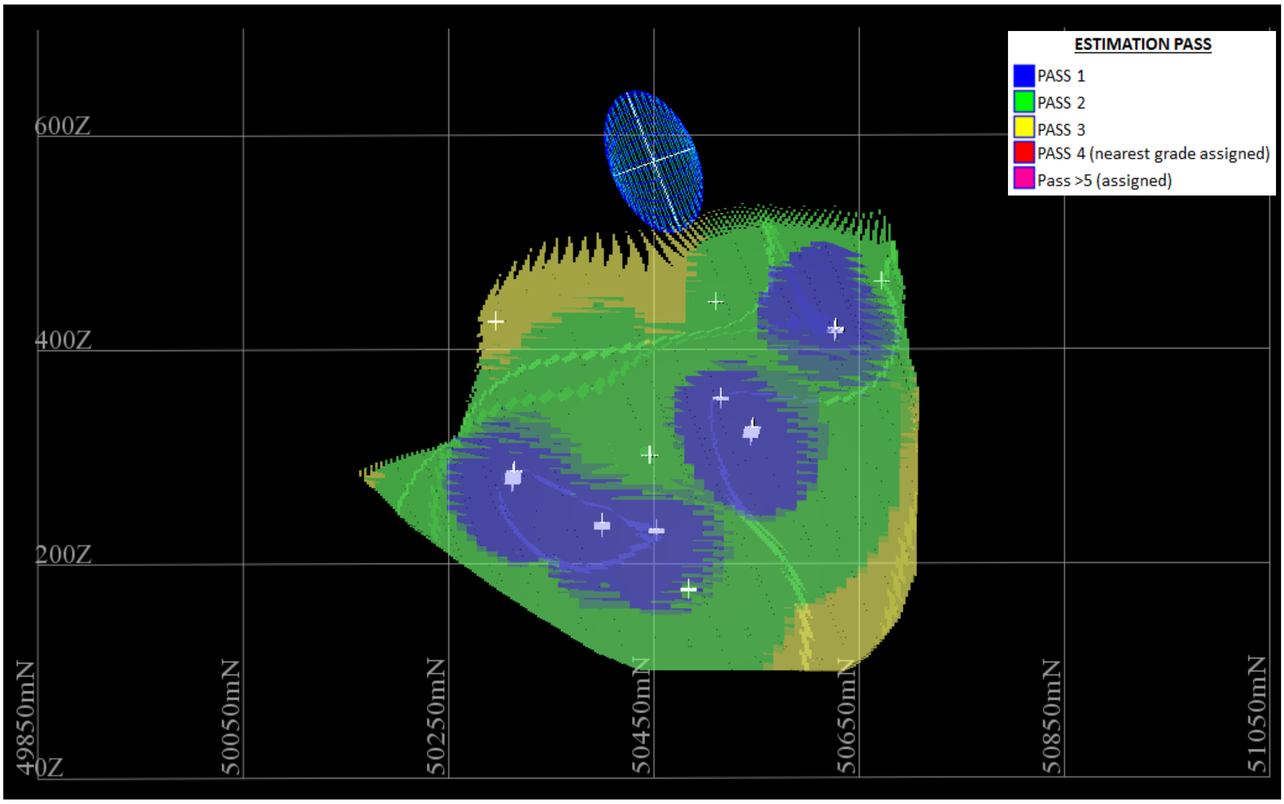


**Figure 14.26 Mid (zones 30) search ellipses, samples and model coloured by estimation pass**

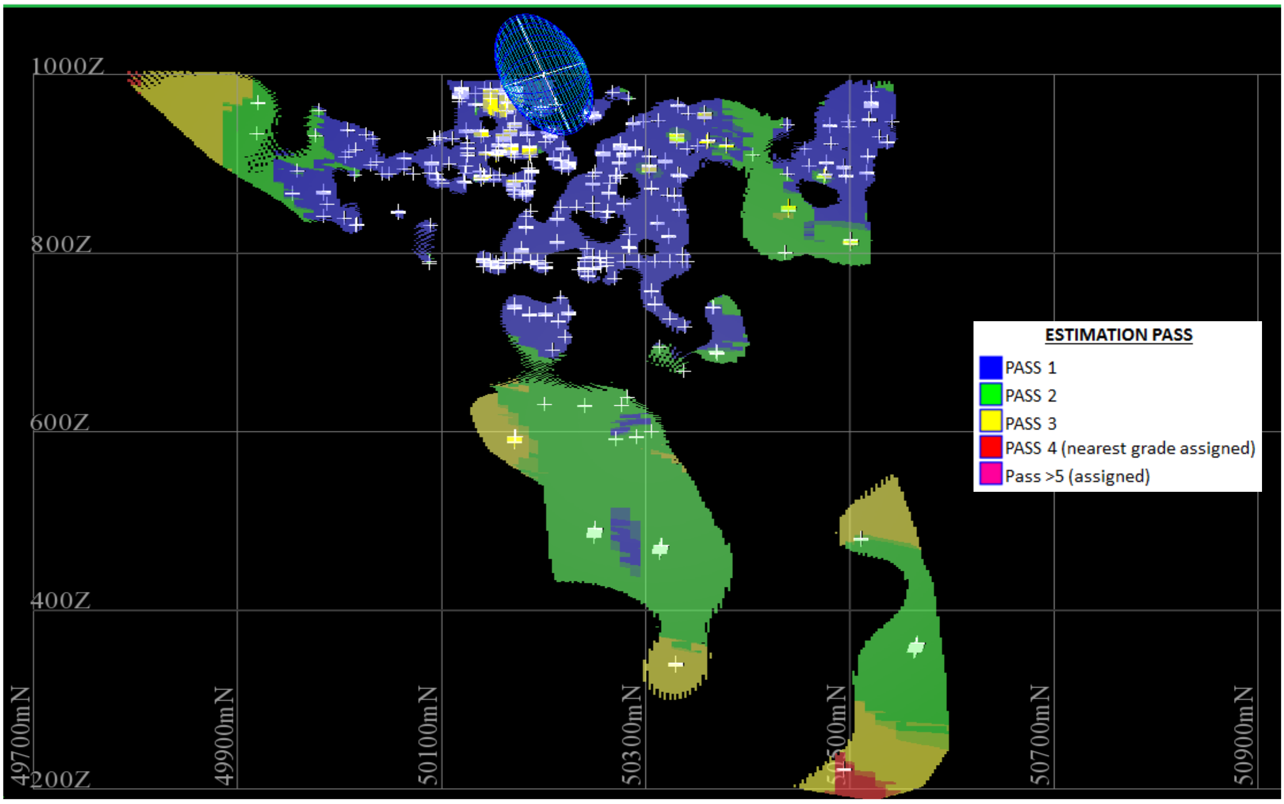



**Figure 14.27 Main and North Main (zones 40 and 140) search ellipses, samples and model coloured by estimation pass**

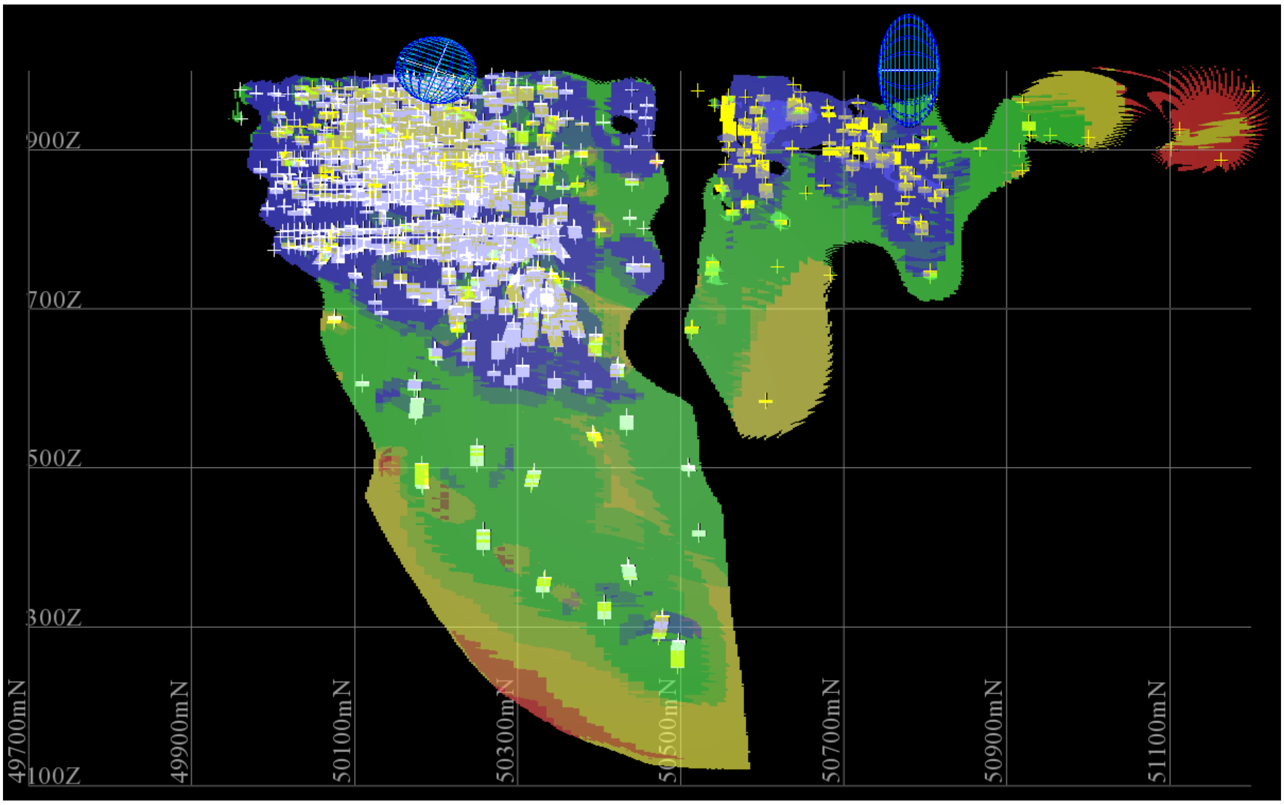
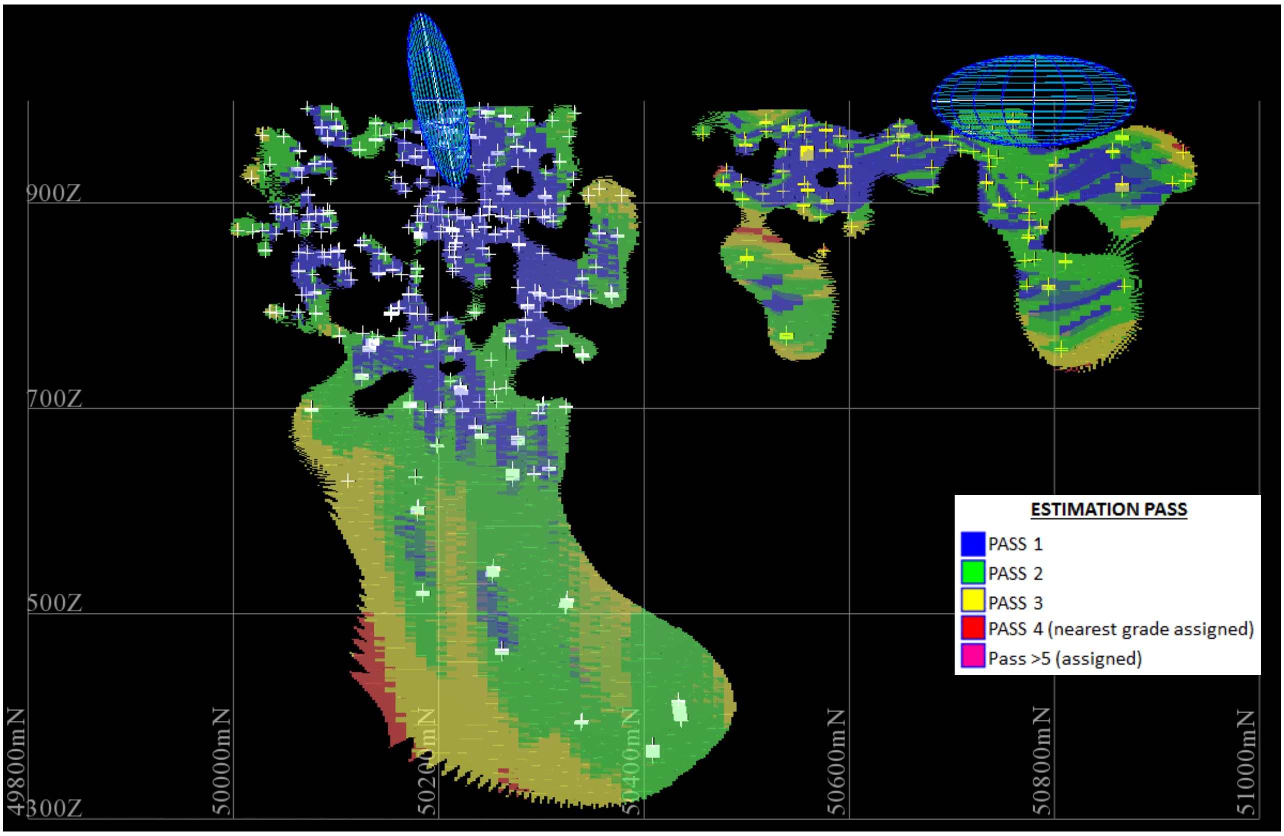


**Figure 14.28 HW and North HW (zones 50 and 150) search ellipses, samples and model coloured by estimation pass**




## 14.9 Model fields

Table 14.14 shows the final model attributes in the block model. In addition to the various grade estimation, zone and lode fields, the model was coded with fields to capture the modelled rock and material type, dry bulk density resource classification and a mined flag.

**Table 14.14 Block model attributes "cameron_151105_depleted.mdl"**

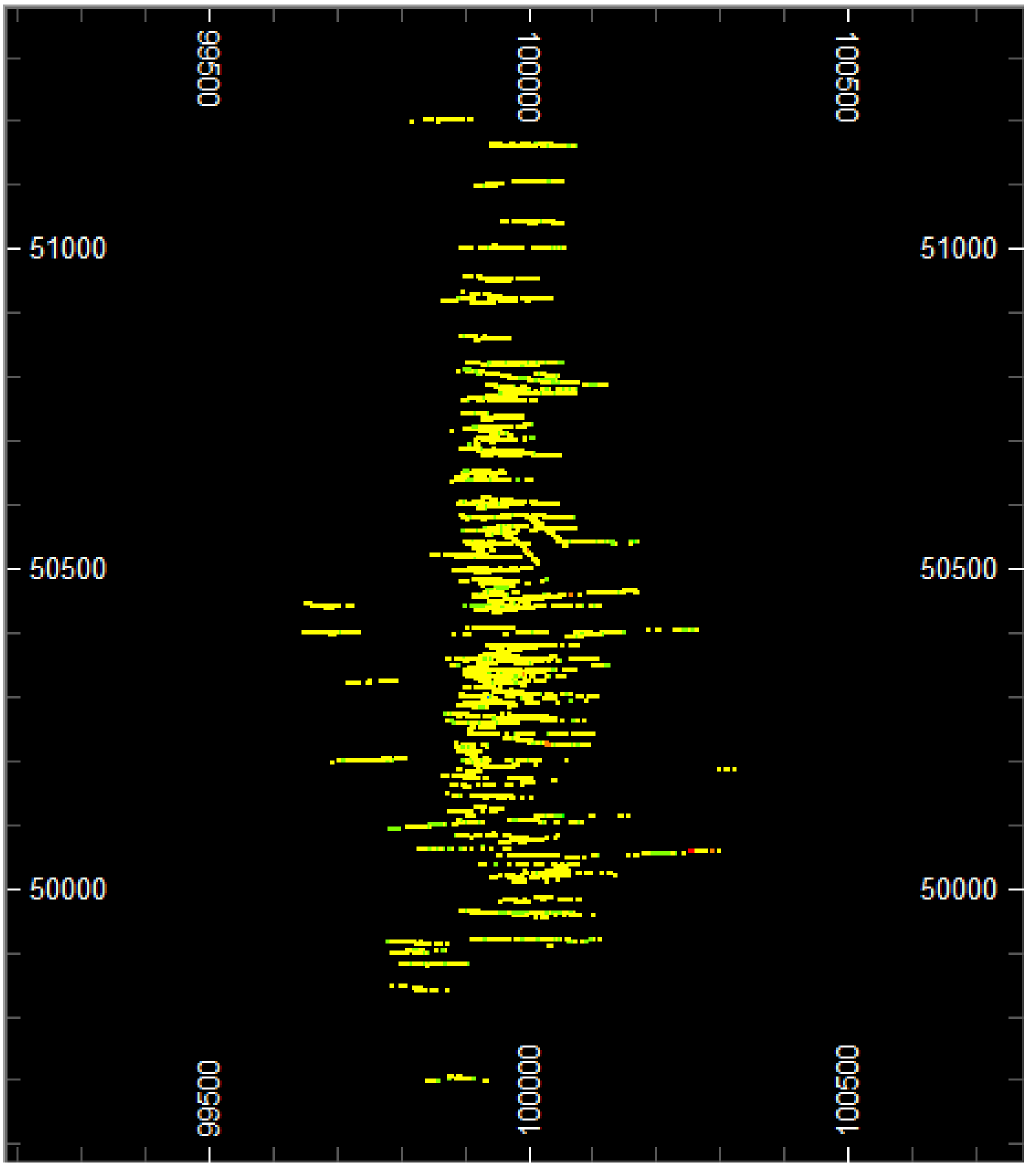
| Attribute name | Type | Decimals | Background | Description |
|---|---|---|---|---|
| au_ad | Float | 3 | -99 | Average distance samples informing estimate |
| au_dn | Float | 3 | -99 | Distance to nearest sample informing estimate |
| au_ke | Float | 3 | -99 | Estimate kriging efficiency |
| au_kv | Float | 3 | -99 | Estimate kriging variance |
| au_nnegw | Integer | - | -99 | Number of negative kriging weights informing estimate |
| au_ns | Integer | - | -99 | Number of samples informing estimate |
| au_pass | Integer | - | 0 | Estimation search pass identifier 1, 2 and 3 are OK estimate; 5 = assigned value |
| au_ppm | Float | 3 | -99 | ppm cut gold grade |
| au_ppm_uncut | Float | 3 | -99 | ppm uncut gold grade – do not report |
| au_slope | Float | 3 | -99 | Slope of regression of gold estimate |
| density | Float | 3 | 0 | Bulk density |
| lode | Integer | - | 0 | Mineralized lode identifier: FW1, FW2, Mid, Main, HW, NTH FW, NTH Main and NTH HW |
| material | Character | - | air | Material type |
| mined | Integer | - | 0 | Mined flag (0 = unmined, 1 = mined/void) |
| rescat | Character | - | none | Resource classification: Measured, Indicated, Inferred, Unclassified |
| rock | Character | - | air | Rock unit/type |

| Attribute name | Type | Decimals | Background | Description |
|---|---|---|---|---|
| rpt_flag | Character | - | None | Underground/opencut reporting field<br>OC Min = RL > 750 mRL and gold cut >=0.5g/t,<br>OC W = RL > 750 mRL and gold cut <0.5g/t<br>UG Min = RL < 750 mRL and gold cut >=1.75g/t<br>UG W = RL < 750 mRL and gold cut <1.75g/t<br>None = outside of mineralization envelope |
| s_dom | Character | - | | |
| zone | Integer | - | 0 | Gold mineralization zone code (10, 1010, 20, 30, 1030, 40, 1040, 50, 110, 1110, 140, 1140, 150, 1000) |

## 14.10 Bulk density

A total of 14,868 bulk density readings were taken over 119 diamond holes located across the Cameron deposit (Figure 14.29) of which 1,510 were within the mineralized zones. All measurements were taken using water immersion techniques. The available density data was coded by interpreted rock type and mineralization lode/zone and used for subsequent analysis.

**Figure 14.29 Plan view of available density samples at the Cameron Project (north to right)**



### 14.10.1 Lithology

Summary bulk density statistics for each lithology are shown in Table 14.15. Box plots and histograms by lithology for all samples are shown in Figure 14.30 and Figure 14.31.

**Table 14.15 Summary bulk density statistics, by rock type**

| Domain | All | MB | MG | ITL | PFQ |
|---|---|---|---|---|---|
| Count | 14,868 | 8,814 | 2,247 | 3,114 | 693 |
| Minimum | 1.074 | 1.074 | 1.839 | 1.112 | 2.471 |
| Maximum | 3.724 | 3.704 | 3.353 | 3.724 | 3.103 |
| **Mean** | **2.839** | **2.854** | **2.825** | **2.817** | **2.792** |
| Total | 42211 | 25155 | 6348 | 8773 | 1935 |
| Variance | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Standard deviation | 0.09 | 0.085 | 0.086 | 0.097 | 0.096 |
| CV | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |

**Figure 14.30 Bulk density box plot by lithology (all samples)**

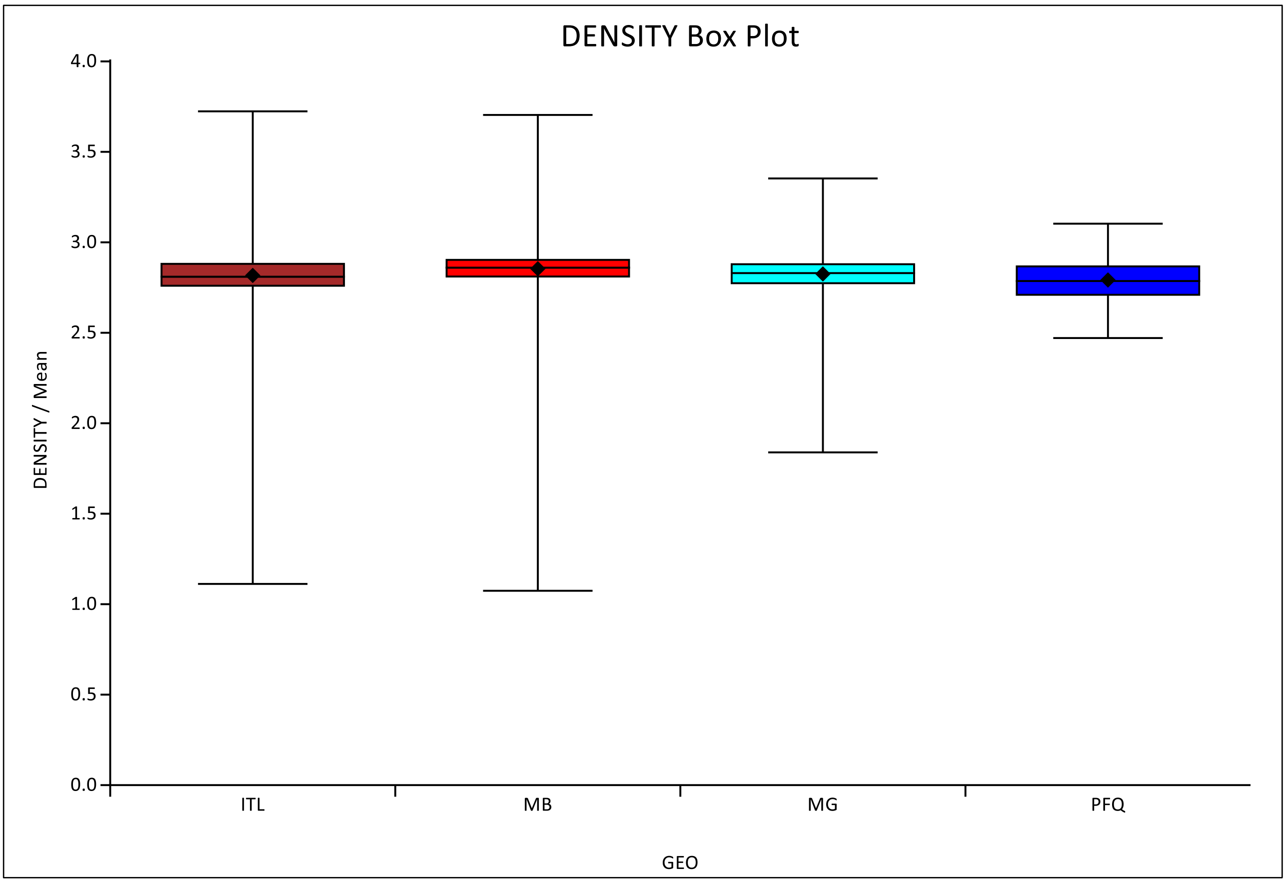
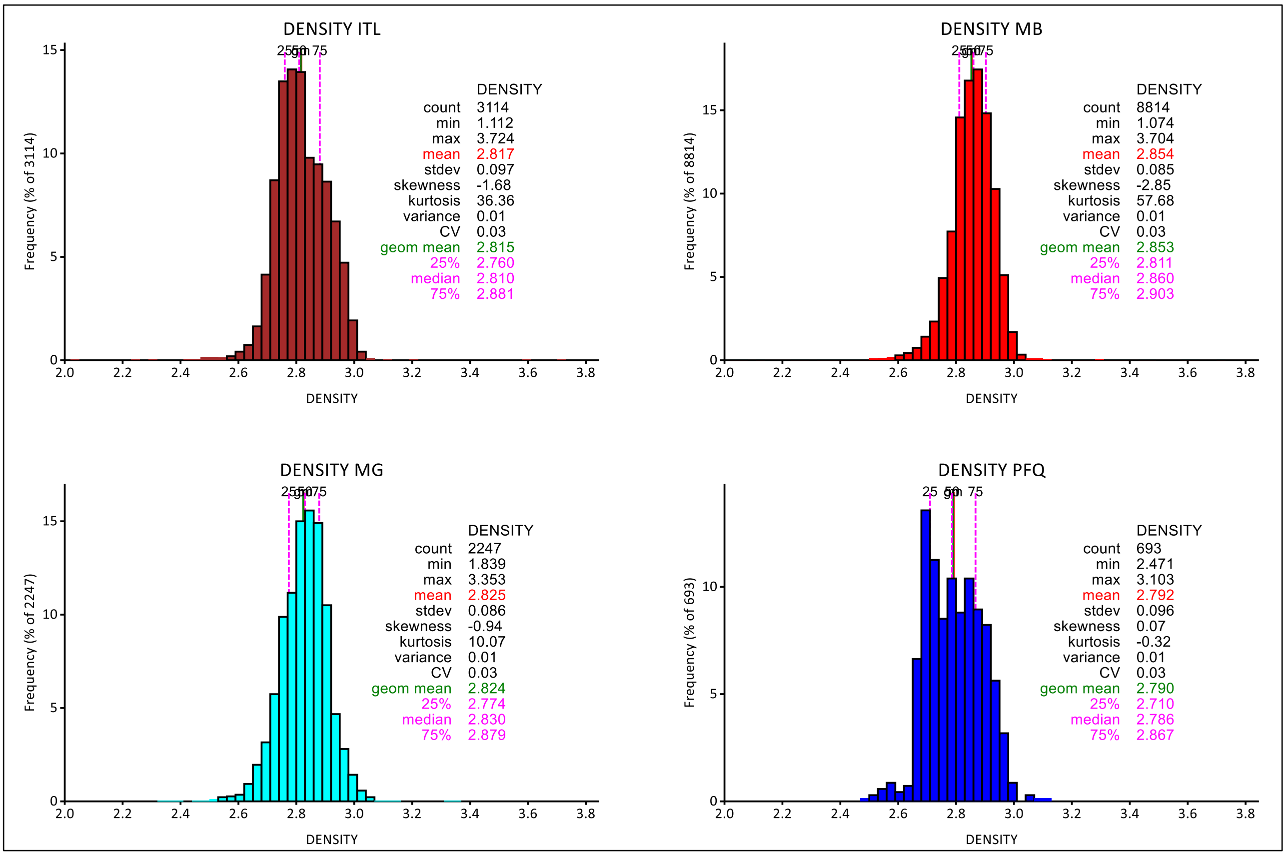


**Figure 14.31 Histograms by lithology (all samples)**




## 14.10.2 Mineralization

Summary statistics for all mineralization zones, irrespective of lithology, are presented in Table 14.16. Box plots and histograms for each mineralization zone are displayed in Figure 14.32 to Figure 14.33 and demonstrate that overall, there is little variation in the average density of each domain (ranging from 2.807 t/m$^3$ to 2.866 t/m$^3$).

**Table 14.16 Summary statistics, by mineralization zone**

| Zone | Global | FW1 | MID | Main | HW | Nth_FW | Nth_Main | Non-mineralized |
|---|---|---|---|---|---|---|---|---|
| | | 10 | 30 | 40 | 50 | 110 | 140 | 1000 |
| Count | 14,868 | 200 | 268 | 1,100 | 182 | 81 | 603 | 12,434 |
| Minimum | 1.074 | 2.647 | 2.667 | 1.074 | 2.044 | 2.484 | 2.471 | 1.112 |
| Maximum | 3.724 | 3.07 | 3.219 | 3.625 | 3.724 | 2.95 | 3.316 | 3.704 |
| **Mean** | **2.839** | **2.866** | **2.862** | **2.853** | **2.86** | **2.807** | **2.878** | **2.835** |
| Variance | 0.01 | 0 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Standard deviation | 0.09 | 0.068 | 0.077 | 0.091 | 0.122 | 0.077 | 0.092 | 0.089 |
| CV | 0.03 | 0.02 | 0.03 | 0.03 | 0.04 | 0.03 | 0.03 | 0.03 |

**Figure 14.32 Box plot of density data, grouped by mineralization domain (Zone)**

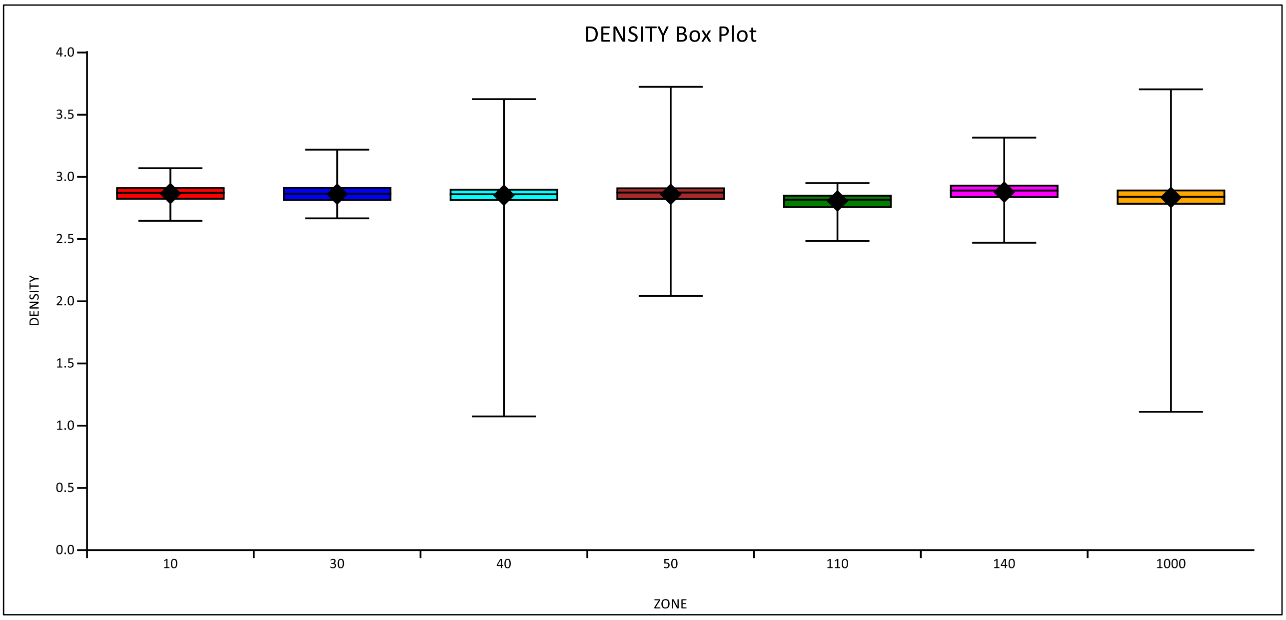
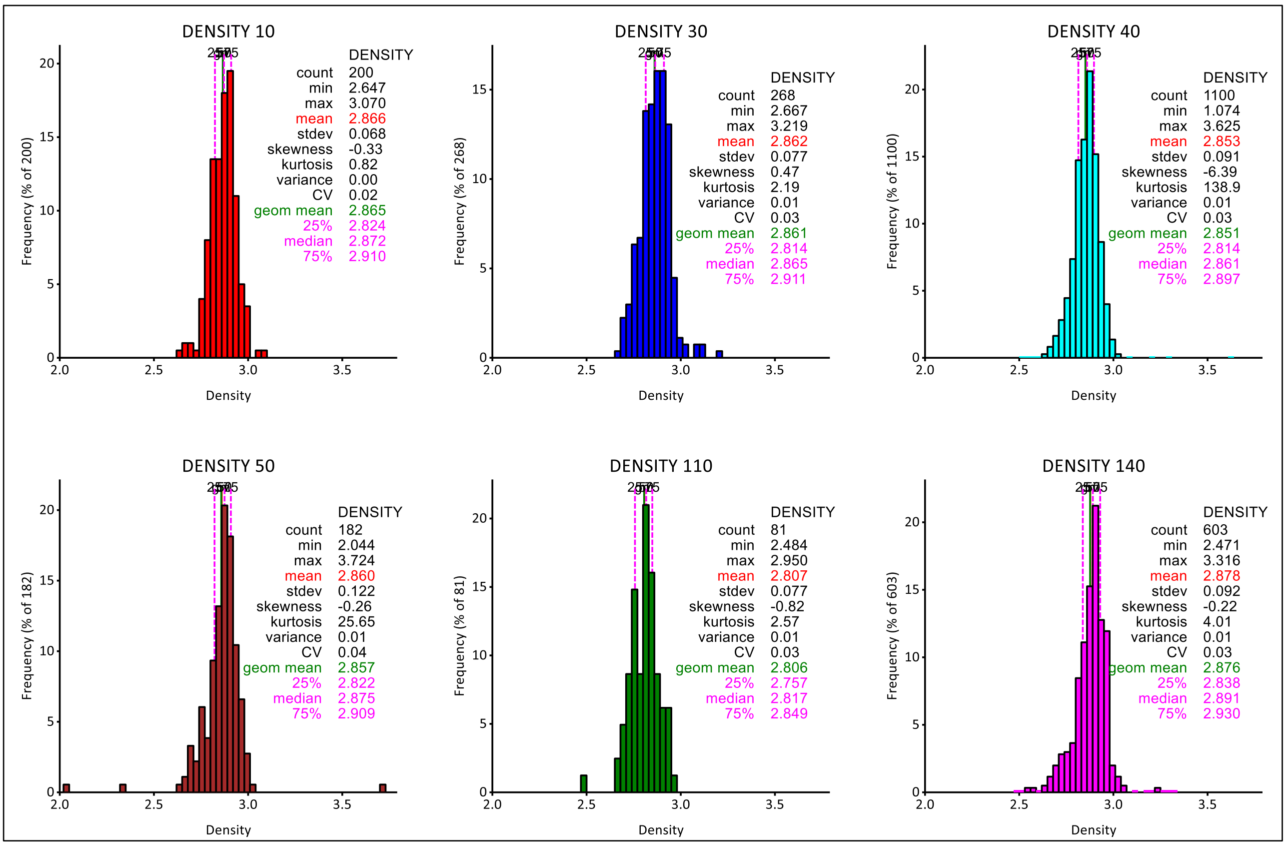



**Figure 14.33 Histograms of the density data, by mineralized domain**



Average bulk density per mineralized zone based on lithology is presented in Table 14.17.

**Table 14.17 Number of samples and mean bulk density values by mineralized domain and rock type**

| Zone | | MB | | MG | | ITL | | PFQ | |
|---|---|---|---|---|---|---|---|---|---|
| | | Count | Average | Count | Average | Count | Average | Count | Average |
| FW1 | 10 | 125 | 2.86 | 10 | 2.82 | | | 5 | 2.83 |
| FW2 | 20 | | | | None | | | | |
| MID | 30 | 177 | 2.86 | | | 7 | 2.83 | 3 | 2.93 |
| Main | 40 | 617 | 2.86 | 60 | 2.87 | | | 39 | 2.81 |
| HW | 50 | 81 | 2.85 | | | 19 | 2.89 | 5 | 2.81 |
| Nth FW | 110 | 24 | 2.83 | | | 18 | 2.77 | | |
| Nth Main | 140 | 178 | 2.88 | | | 121 | 2.86 | 21 | 2.78 |
| All Min | | 1202 | 2.86 | 70 | 2.86 | 165 | 2.86 | 73 | 2.81 |

Box plots and histograms of the mineralized samples only are presented in Figure 14.34 and Figure 14.35.

**Figure 14.34 Box plot of bulk density data grouped by lithology for mineralized samples only (Zone 1000)**

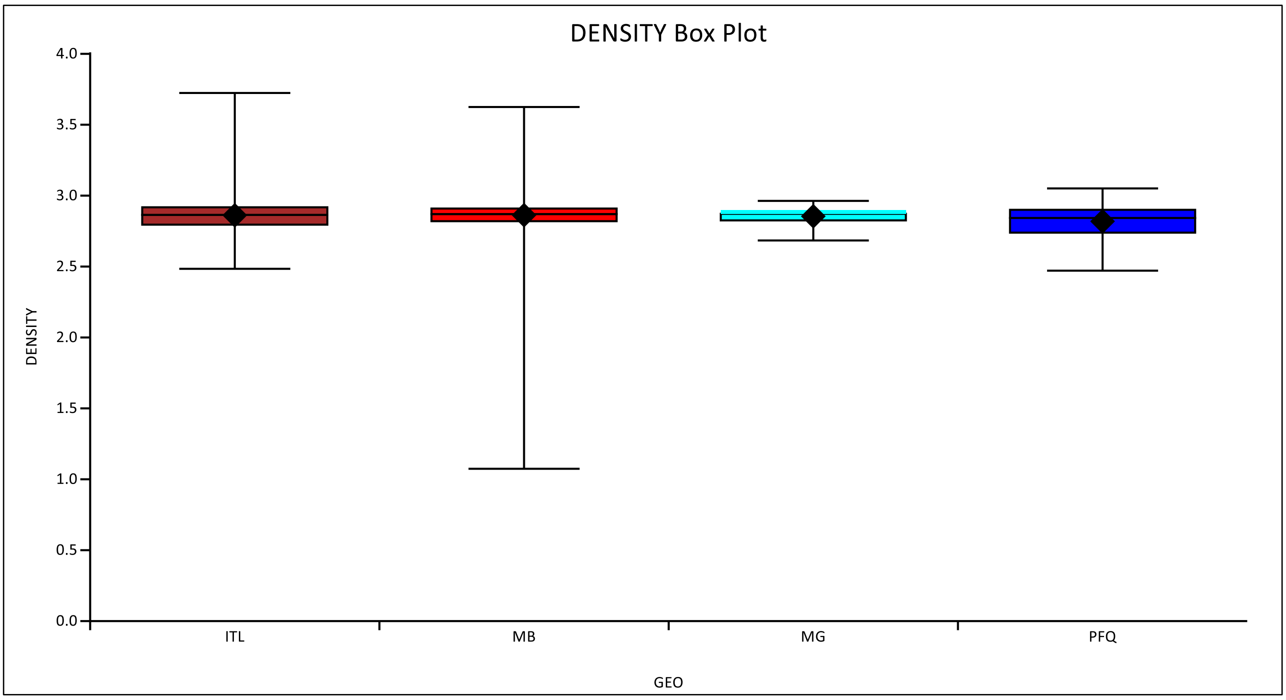
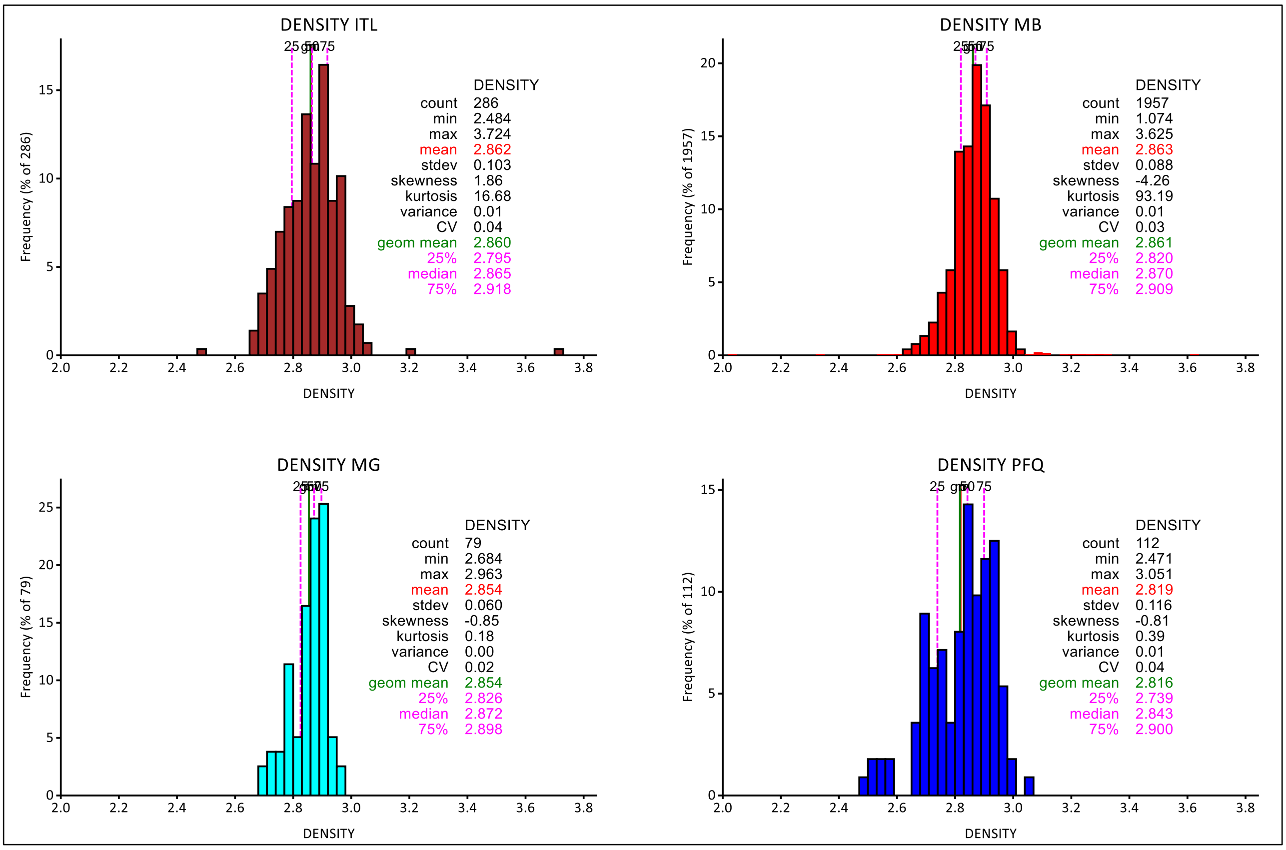


**Figure 14.35 Histograms of bulk density data grouped by lithology for mineralized samples only (Zone 1000)**




### 14.10.3 Density assignment

In considering density estimating, it was decided to assign density primarily based on lithology, modified by the mineralized state as presented in in Table 14.18. This was on the basis of the restricted range and low variation observed for density within the lithology/mineralization groups.

**Table 14.18 Density assignments based on mineralization and lithology**

| Lode | Assigned dry bulk density (t/m$^3$) | | | |
|---|---|---|---|---|
| | MB | MG | ITL | PFQ |
| **Mineralized lodes**<br>(FW1, FW2, Mid, Main, HW, Nth FW, Nth Main, Nth-HW) | 2.87 | 2.87 | 2.87 | 2.82 |
| **Non-mineralized and low-grade lodes**<br>(Zones 1000, 1010, 1030, 1040, 1110, 1140) | 2.85 | 2.82 | 2.81 | 2.79 |

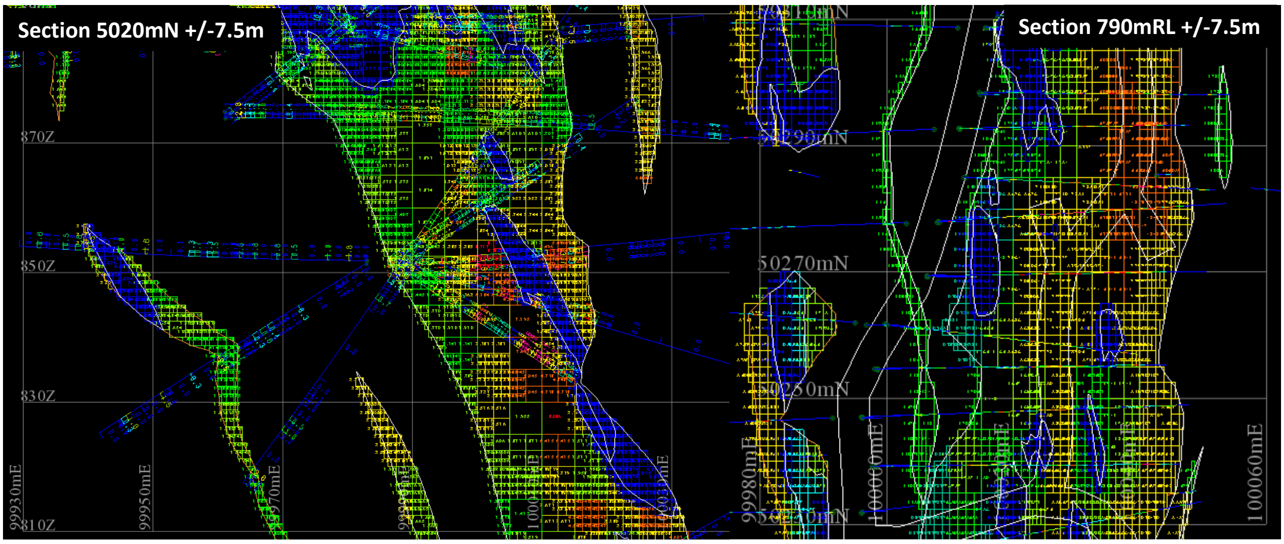
## 14.11 Model validation

Snowden Optiro validated the OK block grades by utilizing the following processes:

- Visual comparisons of drillholes and estimated block grades
- Statistical comparison of mean composite grades and block model grades
- Examining swath plots of the input data and estimated block grades.

Initial visual validation of the block model was carried out by examining cross-section, long-section and plan views of the drillhole data and the estimated block grades. An example cross-section and plan view is provided in Figure 14.36, showing good correlation of the estimated block grades with the input drillhole data.

**Figure 14.36 Visual validation of OK block grades**




The block estimates were then validated against the informing composites. Initial comparisons between the global, naïve and declustered averages compared to the block model ranged from poor to good, depending on the mean sample statistics (naïve vs declustered). This is common in datasets with a mixed degree of sampling. To provide a more definitive comparison, a nearest neighbour (NN) declustering method was used to provide an additional decluster grade which is presented in Table 14.19. Those zones that had a poor correlation between the naïve and declustered samples and model grades correlated better with the NN average grade.

**Table 14.19 Global capped and model estimate comparison**

| Lode | Samples | | | | Model average | Percentage difference | | |
|---|---|---|---|---|---|---|---|---|
| | No. samples | Naïve mean | Declustered | NN mean | | Naïve | Declustered | NN |
| 10 | 896 | 2.05 | 2.01 | 3.77 | 2.95 | 44% | 47% | -22% |
| 20 | 62 | 1.61 | 1.60 | 3.81 | 1.67 | 4% | 4% | -56% |
| 30 | 881 | 1.92 | 1.77 | 2.12 | 2.15 | 12% | 21% | 1% |
| 40 | 9,817 | 2.73 | 2.50 | 2.07 | 2.15 | -21% | -14% | 4% |
| 50 | 702 | 2.12 | 2.17 | 1.45 | 1.39 | -34% | -36% | -4% |
| 110 | 125 | 1.32 | 1.40 | 1.00 | 1.23 | -7% | -12% | 23% |
| 140 | 472 | 1.92 | 2.09 | 3.18 | 2.06 | 8% | -1% | -35% |
| 150 | 202 | 1.62 | 1.45 | 1.28 | 1.29 | -21% | -11% | 0% |
| 1010 | 286 | 0.08 | 0.07 | N/A | 0.07 | -11% | -4% | N/A |
| 1030 | 199 | 0.09 | 0.07 | | 0.08 | -3% | 18% | |
| 1040 | 5,402 | 0.12 | 0.11 | | 0.14 | 13% | 27% | |
| 1110 | 72 | 0.14 | 0.17 | | 0.17 | 22% | 0% | |
| 1140 | 474 | 0.14 | 0.13 | | 0.15 | 12% | 16% | |
| 1000 | 99,493 | 0.04 | 0.03 | | 0.02 | -51% | -43% | |

As an additional check, a similar comparison was undertaken for those portions of the block model that were estimated in Pass 1 only and the adjacent samples (within ±10 m of those areas) which are presented in Table 14.20. As expected, the correlation within the Pass 1 area is significantly improved.

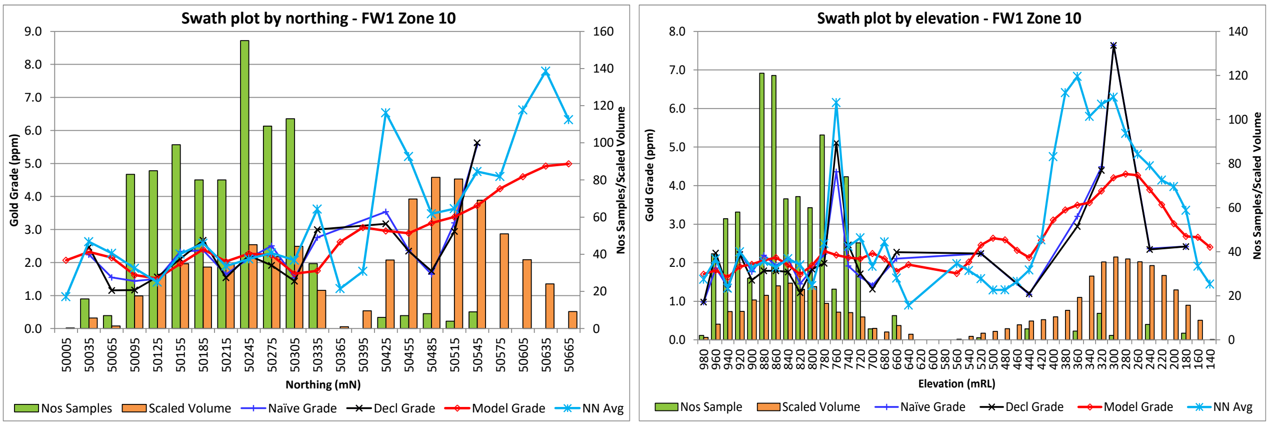
**Table 14.20 Pass 1 estimate and adjacent capped samples and model estimate comparison**

| Lode | Samples | | | | Model average | Percentage difference | | |
|---|---|---|---|---|---|---|---|---|
| | No. samples | Naïve mean | Declustered | NN mean | | Naïve | Declustered | NN |
| 10 | 886 | 2.04 | 2.01 | 2.94 | 2.11 | 3% | 5% | -28% |
| 20 | 62 | 1.61 | 1.60 | 1.77 | 1.65 | 2% | 3% | -7% |
| 30 | 859 | 1.89 | 1.74 | 2.07 | 1.82 | -4% | 5% | -12% |
| 40 | 9,817 | 2.73 | 2.50 | 2.20 | 2.43 | -11% | -3% | 10% |
| 50 | 659 | 2.19 | 2.20 | 1.71 | 1.78 | -19% | -19% | 4% |
| 110 | 113 | 1.32 | 1.42 | 1.13 | 1.31 | -1% | -8% | 16% |
| 140 | 433 | 1.90 | 1.96 | 2.66 | 1.80 | -5% | -8% | -32% |
| 150 | 202 | 1.62 | 1.45 | 1.25 | 1.41 | -13% | -3% | 12% |
| 1010 | 280 | 0.08 | 0.07 | | 0.07 | -13% | -8% | |
| 1030 | 182 | 0.09 | 0.08 | | 0.09 | 1% | 16% | |
| 1040 | 5,256 | 0.12 | 0.11 | N/A | 0.12 | 0% | 9% | N/A |
| 1110 | 72 | 0.14 | 0.17 | | 0.17 | 22% | -2% | |
| 1140 | 20 | 0.15 | 0.13 | | 0.15 | 2% | 19% | |

Swath plots in northing and elevation were prepared by individual lode for the mineralized zones only (Figure 14.37 to Figure 14.44). There is good correlation between the sample grade and the estimated trends. Where there is a significant difference between the sample and model, they coincide with areas of either reduced number of samples and/or reduced model volume (and hence no estimate exists to compare against). Note, in all swath plots, the green bars represent the number of informing samples, the dark blue line shows the average naïve composite gold grade, and the black line is the average declustered composite gold grade. The tan bars are the scaled block model volume, the cyan line represents the NN check estimate, and the red line shows the volume-weighted estimated block model grade.

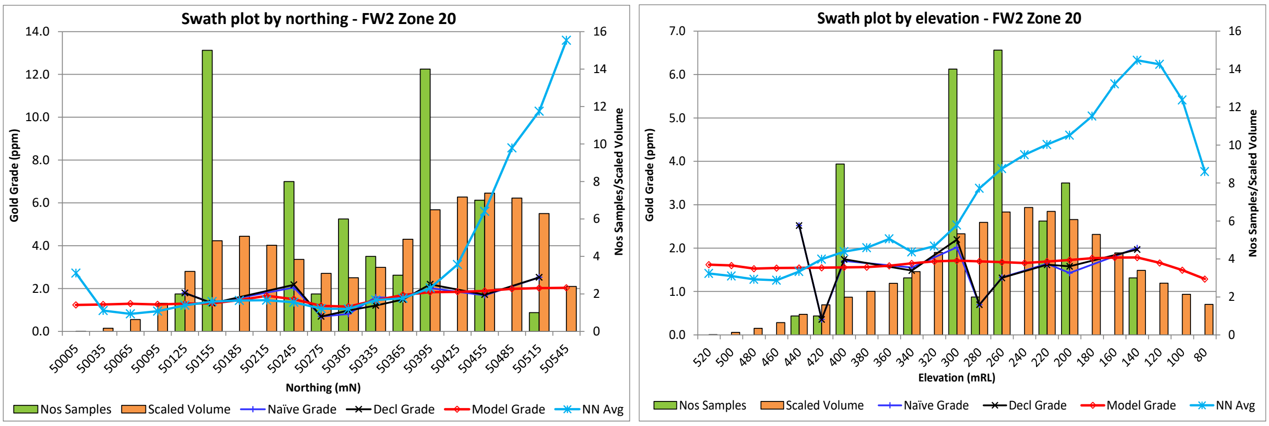
The poor global comparison observed in the FW1 lode (zone 10) can be understood in reviewing the swath plots. At depth and to the northern extensions of the FW1 mineralization, there are significantly fewer samples supporting the estimate and these fewer samples are at a higher average grade.

**Figure 14.37 Validation swath plot, Zone 10 by northing (left) and elevation (right)**

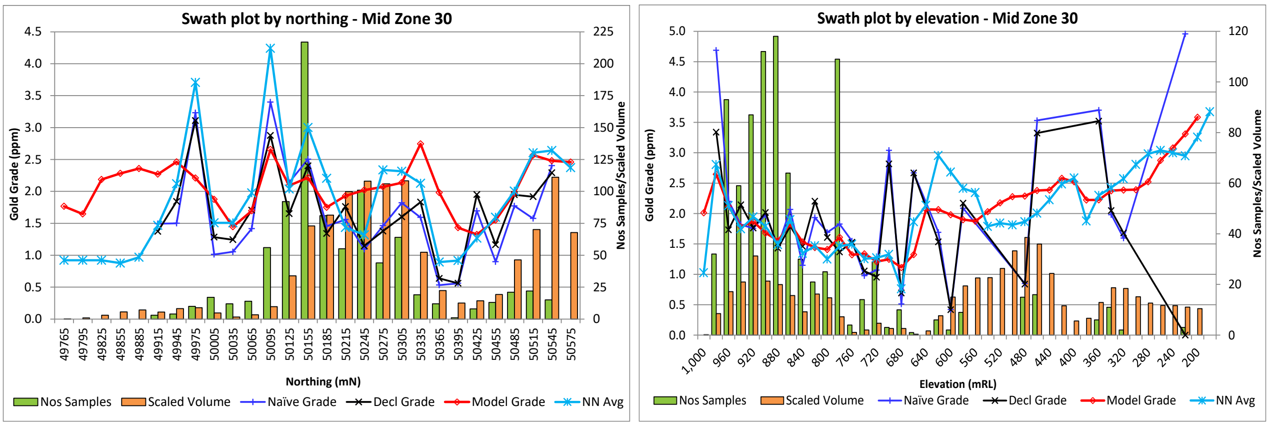



With the FW2 lode (Zone 20), there is good overall comparison except with the NN mean at depth below 300 mRL and north of 50395 mN. A single very high grade sample has impacted the overall grade distribution and (arguably) biased the global NN global mean.

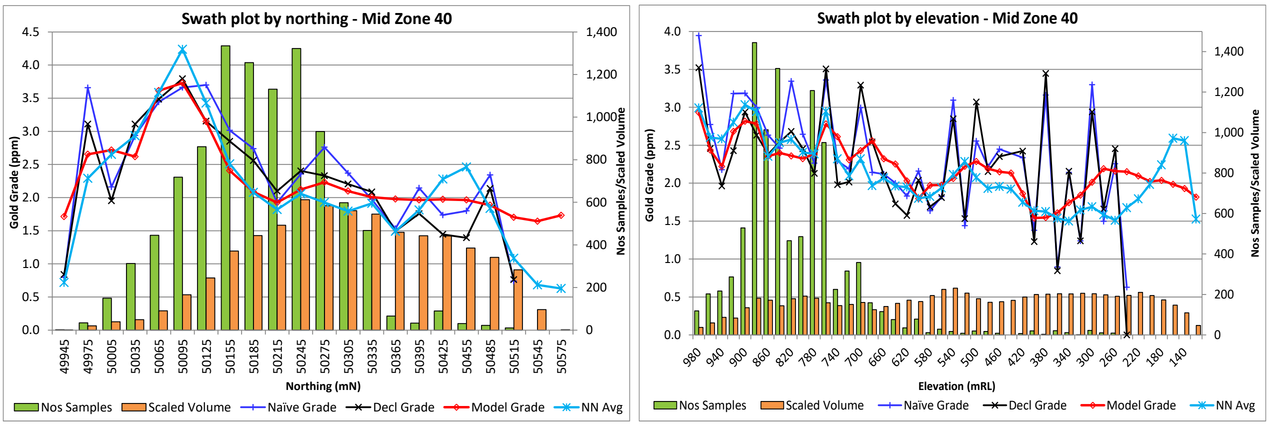
### Figure 14.38 Validation swath plot, Zone 20 by northing (left) and elevation (right)




### Figure 14.39 Validation swath plot, Zone 30 by northing (left) and elevation (right)




### Figure 14.40 Validation swath plot, Zone 40 by northing (left) and elevation (right)




### Figure 14.41 Validation swath plot, Zone 50 by northing (left) and elevation (right)

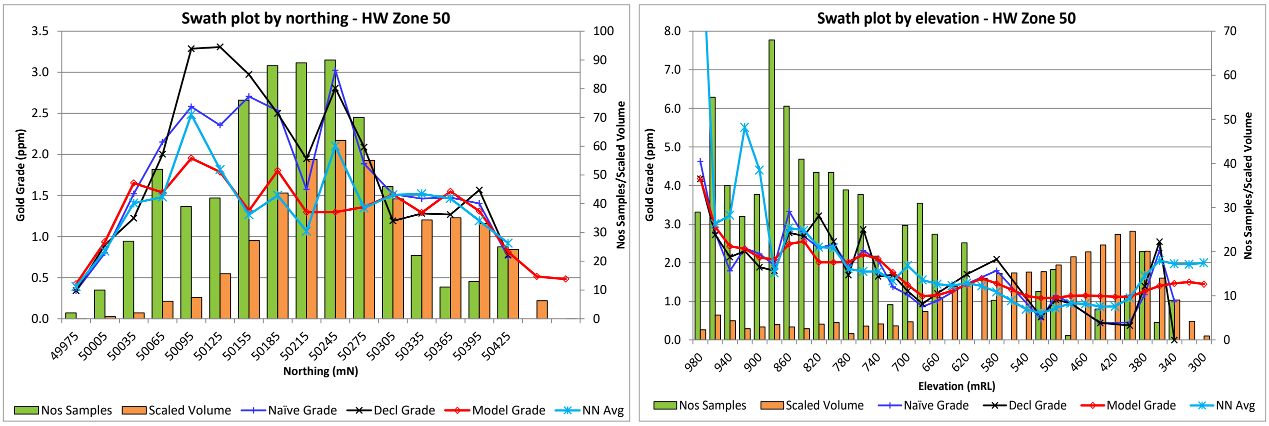


**Figure 14.42 Validation swath plot, Zone 110 by northing (left) and elevation (right)**

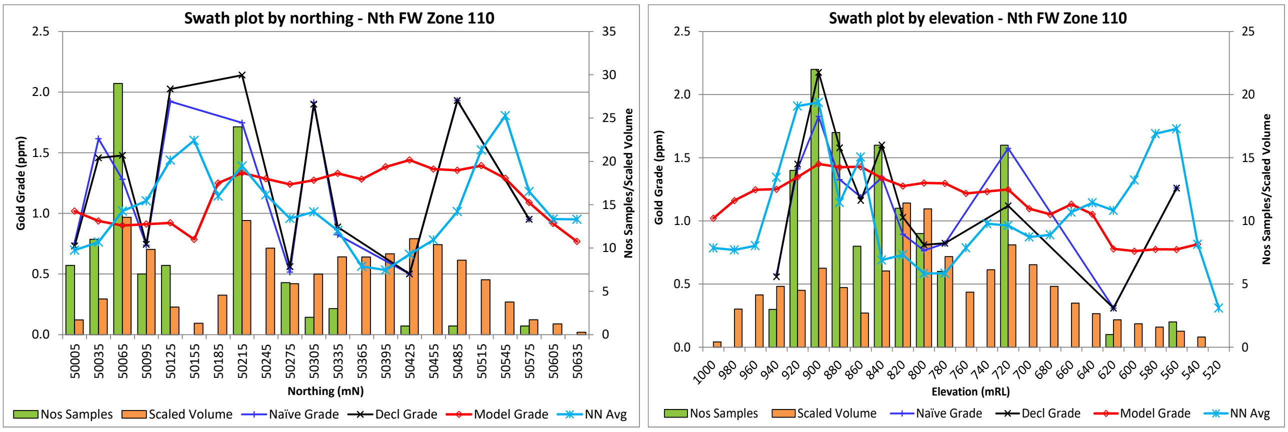



**Figure 14.43 Validation swath plot, Zone 140 by northing (left) and elevation (right)**

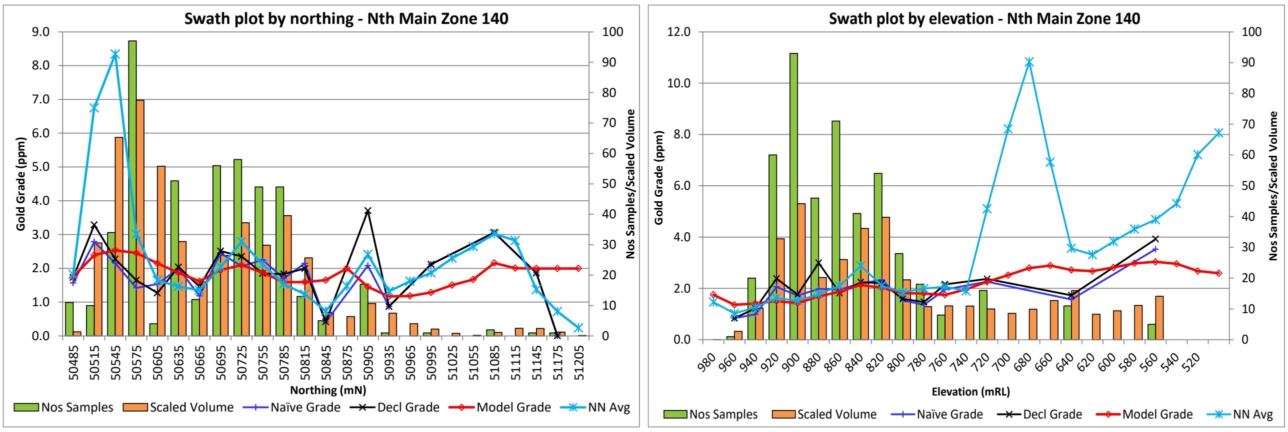
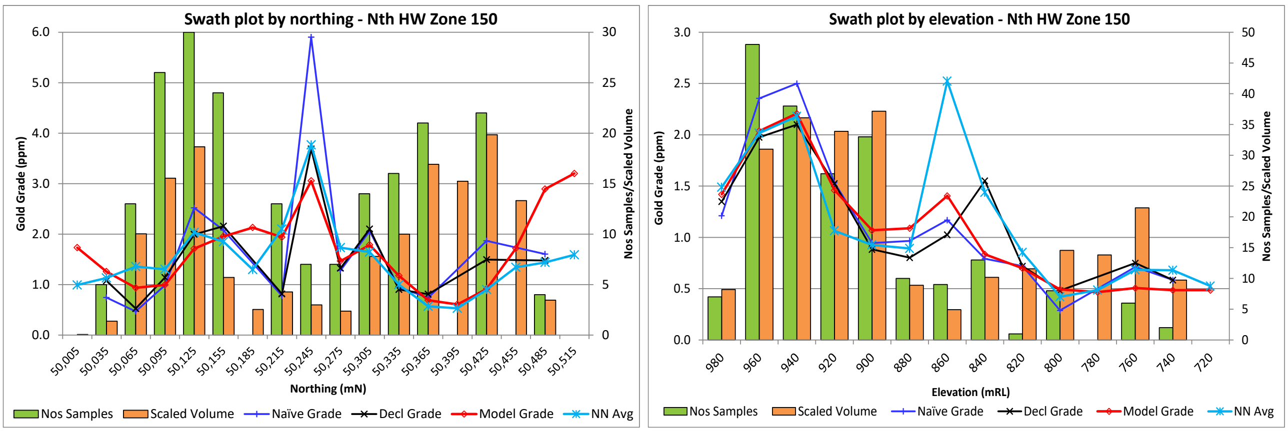



**Figure 14.44 Validation swath plot, Zone 150 by northing (left) and elevation (right)**




## 14.12 Mineral Resource classification and reporting

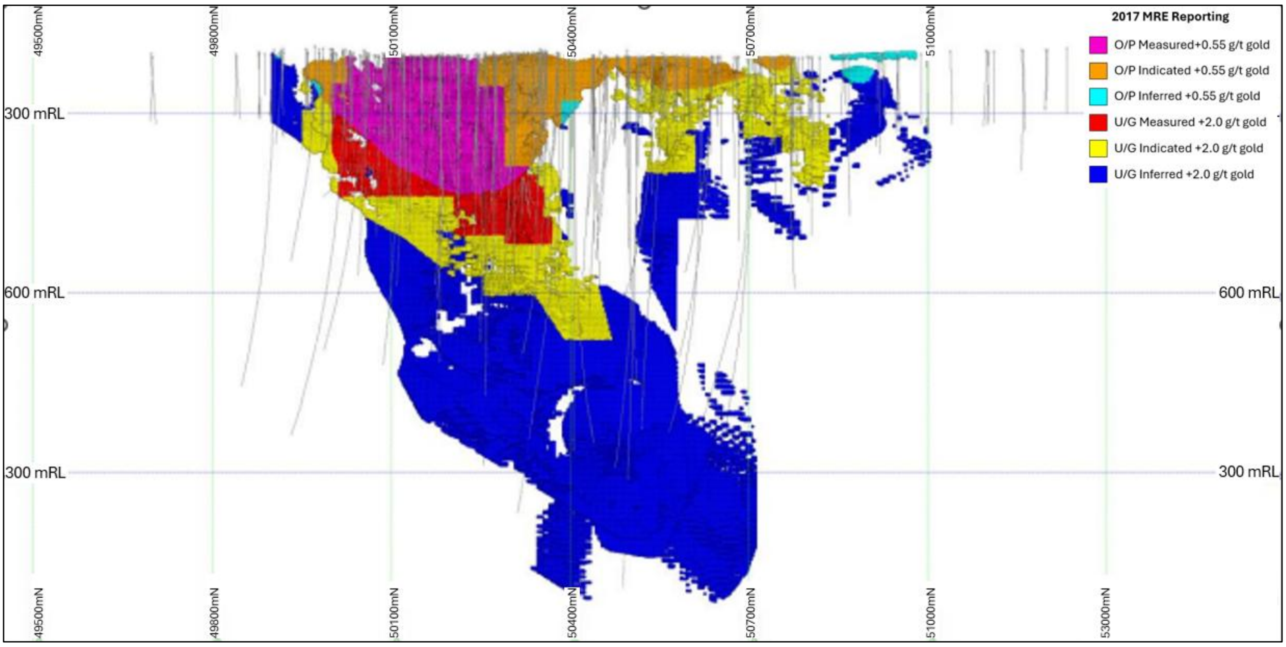
The Cameron Mineral Resource has been classified and reported in accordance the Standards on Mineral Resources and Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM, 2014 Definition Standards (CIM Definition Standards) and has been applied on the following basis:

- The available QAQC data has shown the available sampling and assaying has sufficient precision and accuracy to support Measured, Indicated and Inferred Mineral Resources.
- Measured Mineral Resources are those areas with sufficient assay and density data that further sampling or drilling will not materially improve the confidence in the resource estimate. The drilling density is as low as 4 m in the underground workings and averages 15 m. The block grade has been estimated in Pass 1, has high KE and SOR, and partial underground development through this area.

- Indicated Mineral Resources are those areas where the geology and grade continuity has been demonstrated to a confidence level sufficient to support this classification by drilling density to a spacing of 25–50 m, a high level of understanding of the geological controls and estimation confidence.
- Inferred Mineral Resources are those areas where geological continuity has been demonstrated, but grade continuity is inferred or extrapolated using broader spaced drilling.

The Mineral Resource classification as applied to the Cameron resources estimate is shown in long-section looking west in Figure 14.45.

**Figure 14.45 Cameron Mineral Resources classification domains – long-section view looking west**




*Source: Technical Report on the Cameron Gold Deposit, 2017*

There is material that has not been classified as a Mineral Resource on the basis that the grade and geological continuity have not been demonstrated. This material represents mineralization that can be considered as exploration potential.

Currently there are no known factors related to environmental, permitting, legal, title, taxation, socioeconomic, marketing or political issues that could materially affect the Mineral Resource.

## 14.13 Historical Mineral Resource estimate comparisons

The January 2017 block model was compared to the previous Mineral Resource and a December 2015 alternative grade estimate. The December 2015 Mineral Resource did not separate out the mineralization by the various cut-off grade and applied the single (0.50 g/t COG).Table 14.21

**Table 14.21 January 2017 and December 2015 Mineral Resource comparison**

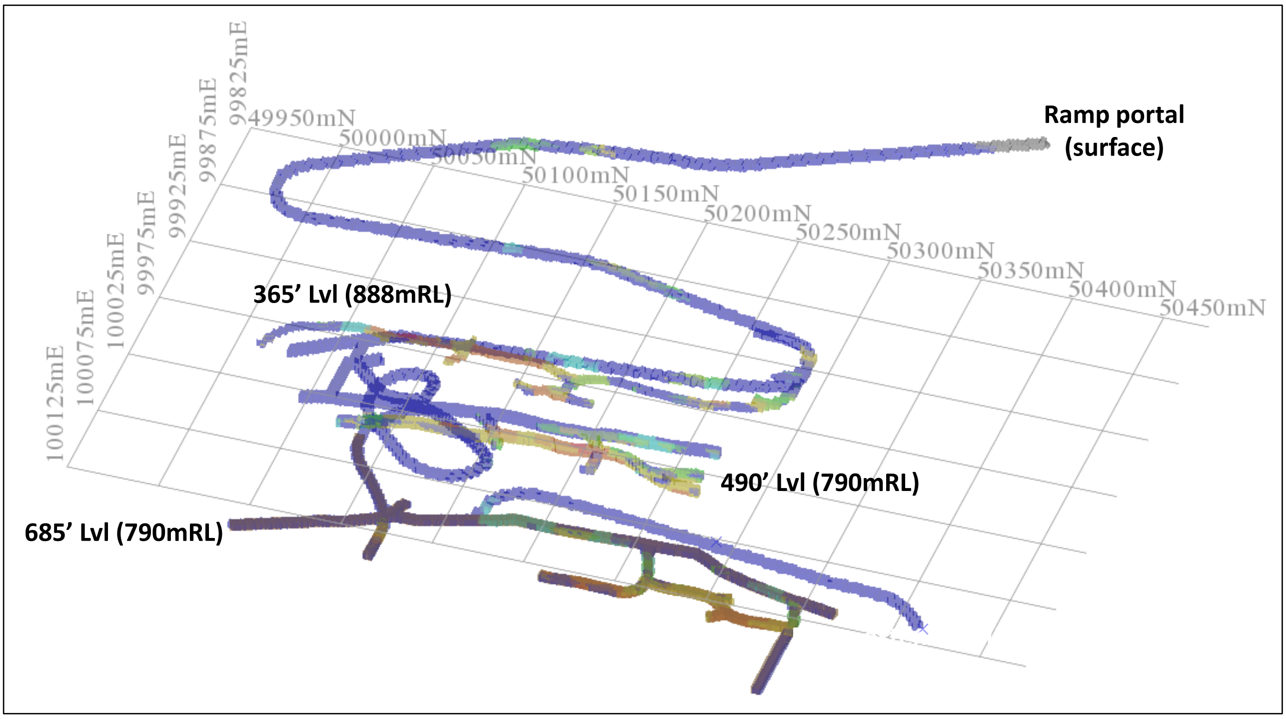
| | Mineral Resource Estimate Comparison Table | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Classification | Au Cut-Off (g/t) | January 2017 BM | | | Au Cut-Off (g/t) | December 2015 BM | | | Percentage difference | | |
| | | Tonnes ('000) | Grade (g/t) | Gold (Koz) | | Tonnes ('000) | Grade (g/t) | Gold (Koz) | Tonnes | Grade | Gold (Koz) |
| Measured | 0.55 | 2,670 | 2.66 | 228 | 0.50 | 3,682 | 2.68 | 317 | - 8.70 | 2.60 | - 6.30 |
| | 2.00 | 690 | 3.09 | 69 | | | | | | | |
| Indicated | 0.55 | 820 | 1.74 | 46 | 0.50 | 3,713 | 2.03 | 243 | - 41.60 | 17.90 | 31.30 |
| | 2.00 | 1,350 | 2.80 | 121 | | | | | | | |
| Total M+I | | 5,530 | 2.61 | 464 | 0.50 | 7,395 | 2.35 | 560 | **- 25.40** | **10.80** | **17.10** |
| Inferred | 0.55 | 35 | 2.45 | 3 | 0.50 | 13,167 | 2.03 | 861 | **- 50.40** | **25.00** | **31.80** |
| | 2.00 | 6,500 | 2.54 | 530 | | | | | | | |

*Source: Technical Report on the Cameron Gold Deposit, 2017*

## 14.14 Depletion for mining

The voids from the exploration development were supplied by Chalice, as three Autocad dxf files representing the ramp, and underground development on the 365 mRL and 685 mRL levels. The void files were imported into Surpac and inspected visually but upon validation were not immediately useable due to numerous intersecting faces. The intersections were corrected and valid Surpac voids created which were used to flag the "mined" field within the block model as show in Figure 14.46.

**Figure 14.46 Cameron deposit oblique view looking to the southwest showing depleted/mined cells**




The available documentation of the underground mining was reviewed. The only reference to material management practices was for the 365 level which noted, *"…the ore being visually determined by geological personnel on a mineralogical basis with the resultant muck being stockpiled"*. It was also mentioned that all muck from the seven raises were sent to the high grade stockpile. No tabulation of the final volume, tonnes or predicted grade of the stockpiles has been identified. A direct and reliable reconciliation between the block model back to actual production grades is therefore currently not feasible.

The depleted tonnes and grade for the drift/level development were reported globally by material type in Table 14.22.

**Table 14.22 November 2017 depleted cells by material type (all development)**

| Level | Mineralization | | | Low grade | | | Non-mineralized | |
|---|---|---|---|---|---|---|---|---|
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade |
| 365 | 8,789 | 3.60 | 1,018 | 2,879 | 0.11 | 10 | 4,483 | 0.1 |
| 490 | 16,372 | 3.36 | 1,769 | 2,924 | 0.14 | 13 | 16,221 | 0.1 |
| 685 | 10,383 | 3.37 | 1,124 | 994 | 0.11 | 3.5 | 26,704 | 0.1 |
| **Total** | **35,544** | **3.42** | **3,911** | **6,797** | **0.12** | **27** | **47,408** | **0.1** |

# 14.15 Reasonable prospects for economic extraction

The Cameron Mineral Resource estimate has been reported using an open pit and underground mining parameters for economic extraction (RPEEE).

## 14.15.1 Open pit parameters

Datamine NPVS was used to generate a conceptual pit shell for of reporting the open pit resource.

Pit optimization scenarios were run using the parameters listed in Table 14.23.

**Table 14.23 Pit optimization input parameters**

| Item | Unit | Amount |
|---|---|---|
| Overall slope angle | ° | 48 |
| Mining dilution | % | 0 |
| Mining recovery | % | 100 |
| Mining cost | US$/t | 5 |
| Processing cost | US$/t ore | 15 |
| G&A cost | | 10 |
| Processing recovery | % | 92.5 |
| Gold price | US$/oz | 2,600 |
| Selling cost | US$/oz | 3 |
| Payability | % | 99.9 |
| Royalty | % | 1 |

The revenue factor (RF) 1 (US$2,600/oz) shell was selected for open pit resource reporting.

Two cross representative sections through the resource are shown in Figure 14.47 and Figure 14.48 to illustrate the RF 1 pit shell outline.

**Figure 14.47 Pit cross-section 50200 N showing RF 1 pit shell outline (black)**

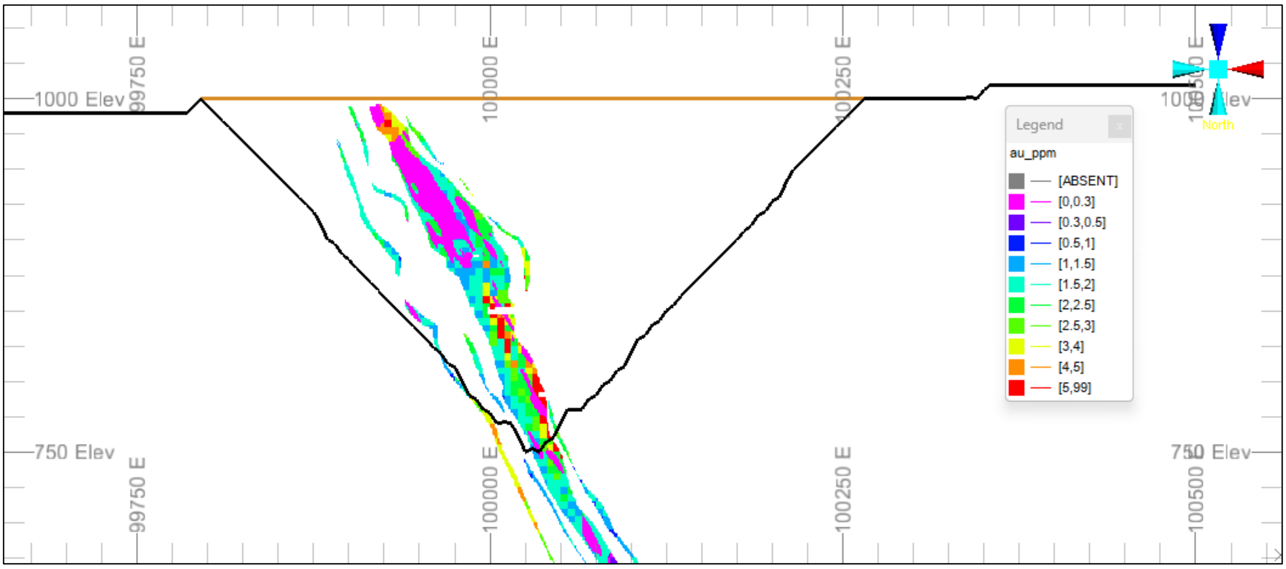
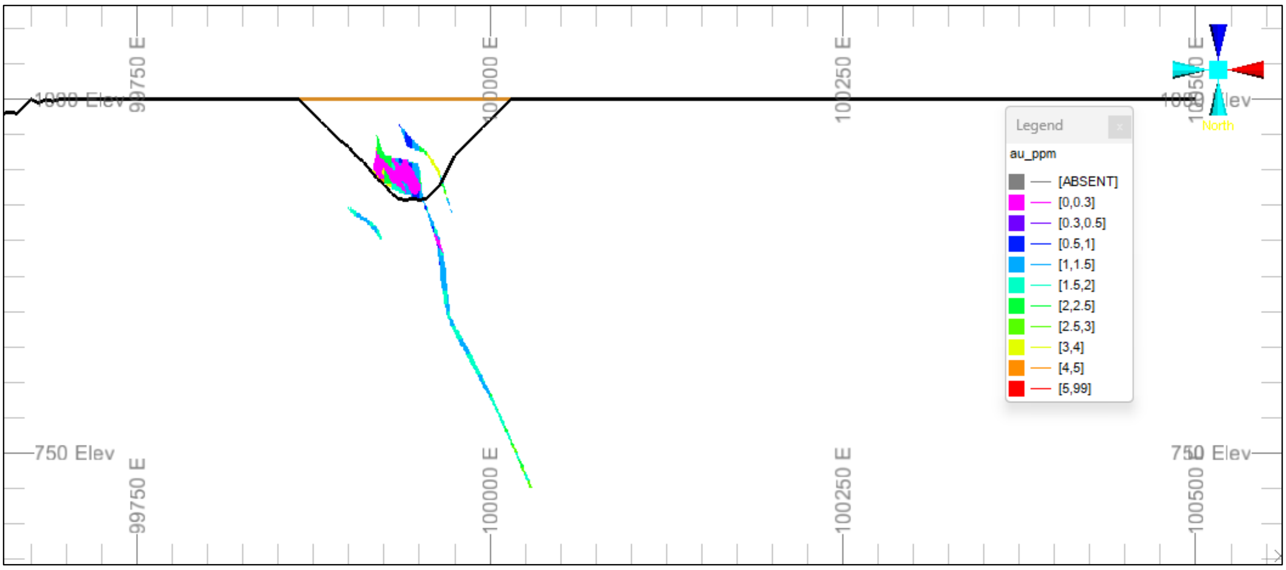



**Figure 14.48 Pit cross-section 50650 N showing RF 1 pit shell outline (black)**




The cut-off grade calculation used for open pit resources reporting is:

$$\frac{(Process\ Cost + G\&A\ Cost) * (1 + Dilution)}{(Gold\ Price - Selling\ Cost) * Processing\ Recovery * Payability * \ (1 - royalty) * \ 1/31.1035}$$

$$\frac{(15 + 10) * (1 + 0)}{(2{,}600 - 3) * 0.925 * 0.999 * (1 - 0.01) * 1/31.1035} = 0.33\ g/t$$

The grade tonnage within the pit shell distribution of the resource at various cut-off grades is shown in Table 14.24

**Table 14.24 Grade-tonnage curve distribution of open pit resource at various cut-off grades**

| Au cut-off (g/t) | Measured + Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|
| | Tonnes (kt) | Gold (g/t) | Gold (koz) | Tonnes (kt) | Gold (g/t) | Gold (koz) |
| 0.1 | 5,065 | 1.83 | 298 | 50 | 1.92 | 3 |
| 0.2 | 4,045 | 2.29 | 294 | 47 | 2.02 | 3 |
| 0.3 | 3,797 | 2.44 | 292 | 47 | 2.02 | 3 |
| 0.4 | 3,745 | 2.48 | 291 | 47 | 2.02 | 3 |
| 0.5 | 3,733 | 2.49 | 291 | 47 | 2.02 | 3 |
| 0.6 | 3,727 | 2.49 | 291 | 47 | 2.02 | 3 |
| 0.7 | 3,712 | 2.50 | 291 | 47 | 2.02 | 3 |
| 0.8 | 3,689 | 2.51 | 290 | 46 | 2.05 | 3 |
| 0.9 | 3,645 | 2.55 | 289 | 46 | 2.05 | 3 |
| 1 | 3,576 | 2.59 | 287 | 46 | 2.06 | 3 |
| 1.1 | 3,474 | 2.67 | 283 | 44 | 2.17 | 3 |
| 1.2 | 3,339 | 2.78 | 278 | 41 | 2.34 | 3 |
| 1.3 | 3,193 | 2.91 | 272 | 38 | 2.49 | 3 |
| 1.4 | 3,031 | 3.06 | 265 | 38 | 2.50 | 3 |
| 1.5 | 2,877 | 3.22 | 258 | 37 | 2.58 | 3 |
| 1.6 | 2,694 | 3.44 | 249 | 27 | 3.52 | 2 |
| 1.7 | 2,510 | 3.70 | 239 | 24 | 3.90 | 2 |
| 1.8 | 2,320 | 4.00 | 229 | 21 | 4.47 | 2 |
| 1.9 | 2,144 | 4.33 | 218 | 18 | 5.20 | 2 |
| 2 | 1,980 | 4.69 | 208 | 16 | 5.88 | 2 |

## 14.15.2 Underground parameters

Underground stope optimization scenarios were run in Datamine StudioUG using the Mineable Shape Optimizer (MSO), The underground parameters used are listed in Table 14.25.

**Table 14.25 Underground stope optimization input parameters**

| Item | Unit | Amount |
|---|---|---|
| Level interval | m | 10 |
| Minimum mining width | m | 2 |
| Minimum stope separation | m | 10 |
| Minimum stope dip | ° | 45 |
| Sidewall dilution | m | 0.25* |
| Mining recovery | % | 100 |
| Stope mining cost | US$/t | 65 |
| Processing cost | US$/t ore | 15 |
| G&A cost | | 10 |
| Processing recovery | % | 92.5 |
| Gold price | US$/oz | 2,600 |
| Selling cost | US$/oz | 3 |
| Payability | % | 99.9 |
| Royalty | % | 1 |

*Note: Average dilution was based on an assumed stope width of 10m with sidewall dilution on both sides.*

Prior to the MSO runs, the block model was depleted using the US$2,600/oz pit shell presented in Item 14.15.1.

Two representative cross-sections through the deposit are shown in Figure 14.49 and Figure 14.50 to illustrate the stope shapes below the RF 1 pit shell. The underground Mineral Resource was constrained by stopes defined using the MSO and reported above a 1.25 g/t Au cut-off. The assumptions made are that the geometry, dip and style of mineralization are amenable to underground mining using a sublevel longhole open stoping mining method either with or without backfill.

**Figure 14.49 Cross-section 50200 N showing RF 1 pit shell and stope outlines (black)**

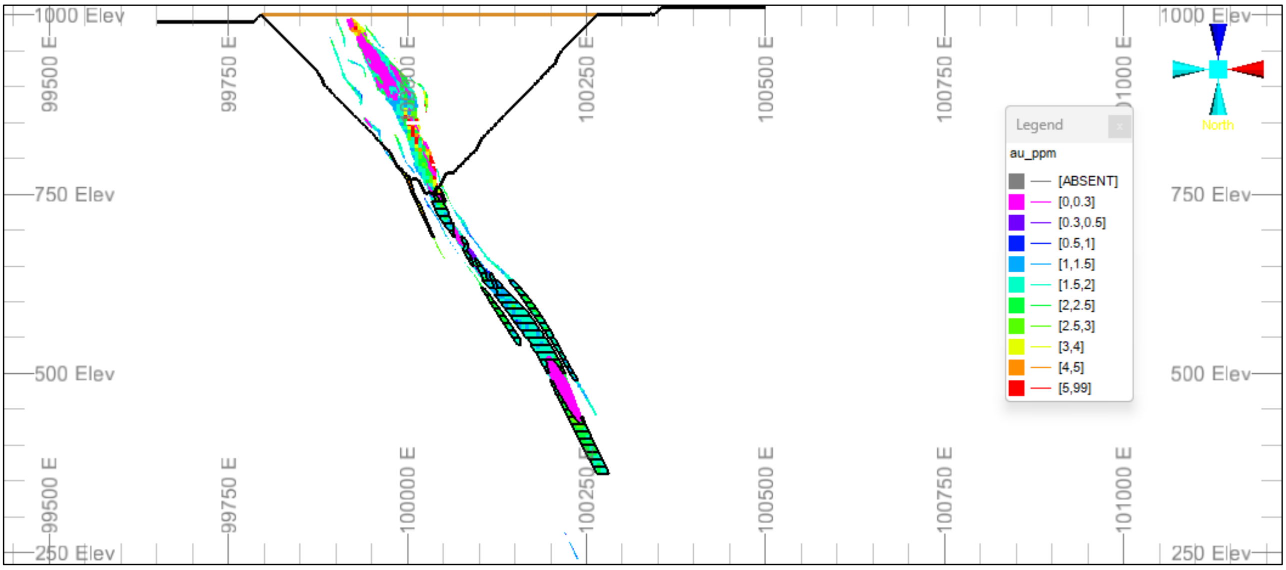
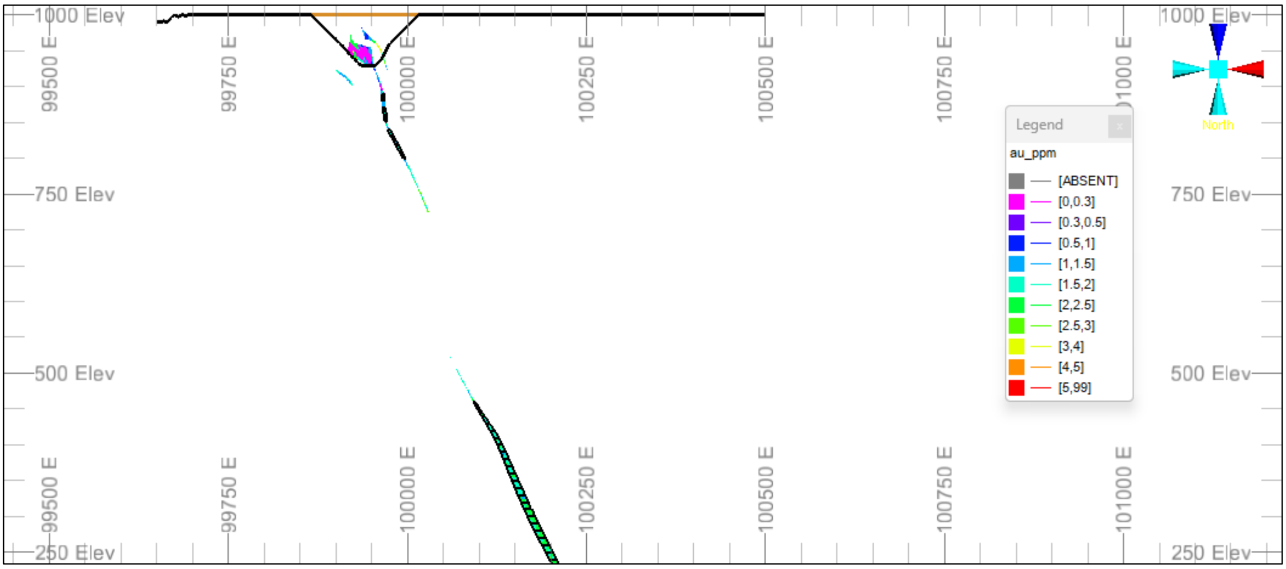



**Figure 14.50 Cross-section 50650 N showing RF 1 pit shell and stope outlines (black)**




The cut-off grade calculation is:

$$\frac{(Process\ Cost + G\&A\ Cost + Stope\ Mining\ Cost) * (1 + Dilution)}{(Gold\ Price - Selling\ Cost) * Processing\ Recovery * Payability * (1 - royalty) *\ 1/31.1035}$$

$$\frac{(15 + 10 + 65) * (1 + 0.05)}{(2{,}600 - 3) * 0.925 * 0.999 * (1 - 0.01) * 1/31.1035} = 1.24\ g/t$$

A final stope cut-off of 1.25 g/t was used for the MSO run.

A grade-tonnage distribution of the underground resource constrained within the stopes is shown in Table 14.26.

**Table 14.26 Grade-tonnage curve – underground**

| Au cut-off (g/t) | Measured + Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|
| | Tonnes (kt) | Gold (g/t) | Gold (koz) | Tonnes (kt) | Gold (g/t) | Gold (koz) |
| 0.1 | 2,907 | 2.40 | 225 | 10,791 | 2.15 | 746 |
| 0.2 | 2,869 | 2.43 | 224 | 10,762 | 2.15 | 745 |
| 0.3 | 2,863 | 2.44 | 224 | 10,751 | 2.16 | 745 |
| 0.4 | 2,861 | 2.44 | 224 | 10,742 | 2.16 | 745 |
| 0.5 | 2,861 | 2.44 | 224 | 10,739 | 2.16 | 745 |
| 0.6 | 2,861 | 2.44 | 224 | 10,739 | 2.16 | 745 |
| 0.7 | 2,860 | 2.44 | 224 | 10,733 | 2.16 | 745 |
| 0.8 | 2,858 | 2.44 | 224 | 10,730 | 2.16 | 745 |
| 0.9 | 2,853 | 2.45 | 224 | 10,724 | 2.16 | 745 |
| 1 | 2,845 | 2.46 | 224 | 10,707 | 2.17 | 744 |
| 1.1 | 2,830 | 2.47 | 223 | 10,671 | 2.17 | 743 |
| 1.2 | 2,802 | 2.49 | 222 | 10,589 | 2.19 | 740 |
| 1.3 | 2,748 | 2.54 | 220 | 10,367 | 2.24 | 731 |
| 1.4 | 2,669 | 2.62 | 217 | 10,071 | 2.30 | 718 |
| 1.5 | 2,551 | 2.74 | 211 | 9,624 | 2.41 | 697 |
| 1.6 | 2,407 | 2.90 | 204 | 8,964 | 2.59 | 664 |
| 1.7 | 2,266 | 3.08 | 197 | 8,398 | 2.76 | 634 |
| 1.8 | 2,121 | 3.29 | 188 | 7,593 | 3.05 | 589 |
| 1.9 | 1,954 | 3.57 | 178 | 6,919 | 3.35 | 549 |
| 2 | 1,808 | 3.86 | 169 | 6,173 | 3.76 | 502 |

## 14.16 Mineral Resource estimate

The 2017 block model in Surpac format (“cameron_151105_depleted.mdl”). was used for the combined open pit and underground Mineral Resource estimate as of January 5, 2026, is summarized in Table 14.27 and Table 14.28.

**Table 14.27 2026 Cameron Mineral Resource estimate**

| Constraint | Classification | Gold cut-off (g/t) | Tonnes (‘000 t) | Gold (g/t) | Gold (koz) |
|---|---|---|---|---|---|
| Within pit shell | Measured | 0.33 | 2,822 | 2.65 | 241 |
| | Indicated | | 967 | 1.70 | 53 |
| | **Measured + Indicated** | | **3,789** | **2.41** | **293** |
| Below pit shell within stopes | Measured | 1.25 | 801 | 2.73 | 70 |
| | Indicated | | 1,974 | 2.38 | 151 |
| | **Measured + Indicated** | | **2,775** | **2.48** | **221** |
| Within pit shell or within stopes | Measured | Variable | 3,623 | 2.67 | 311 |
| | Indicated | | 2,941 | 2.15 | 204 |
| | **Measured + Indicated** | | **6,564** | **2.44** | **515** |

*Notes:*

- *The QP for the Mineral Resource estimate is Mr. Bob Jankovic, P.Geo., of Snowden Optiro.*
- *The Effective date of the Mineral Resource estimate is February 26, 2026.*
- *Mineral Resources are classified and reported in accordance with the CIM Definition Standards (2014).*
- *Mineral Resources are constrained by a conceptual open pit shell and underground stope shapes assuming a gold price of US$2,600/oz, mining costs of US$5.00/t for the open pit shell, and underground stope mining cost of US$65.00/t, processing + G&A costs of US$25.00/t, selling cost of US$3.0/oz, a processing recovery of 92.5%, and 1% royalty cost.*
- *The 2026 Mineral Resource estimate was based on an open pit cut-off grade of 0.33 g/t and an underground cut-off grade of 1.25 g/t based on US$2,600/oz gold selling price.*
- *Tonnes and grades are rounded and may result in minor discrepancies.*

- *All tonnage reported on a dry basis and are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding*
- *Mineral Resources reported In-situ and therefore, no mining loss or dilution was applied.*
- *Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.*
- *Environmental, permitting, legal, and other factors could materially affect the Mineral Resource estimate.*

**Table 14.28 2026 Cameron Inferred Mineral Resource estimate**

| Constraint | Classification | Gold cut-off (g/t) | Tonnes ('000 t) | Gold (g/t) | Gold (koz) |
|---|---|---|---|---|---|
| Within pit shell | Inferred | 0.33 | 52 | 2.03 | 3 |
| Below pit shell within stopes | Inferred | 1.25 | 10,508 | 2.18 | 737 |
| **Within pit shell or within stopes** | **Inferred** | **Variable** | **10,559** | **2.18** | **740** |

*Notes:*

- *The QP for the Mineral Resource estimate is Mr. Bob Jankovic, P.Geo., of Snowden Optiro.*
- *The Effective date of the Mineral Resource estimate is February 26, 2026.*
- *Mineral Resources are classified and reported in accordance with the CIM Definition Standards (2014).*
- *Mineral Resources are constrained by a conceptual open pit shell and underground stope shapes assuming a gold price of US$2,600/oz, mining costs of US$5.00/t for the open pit shell, and underground stope mining cost of US$65.00/t, processing + G&A costs of US$25.00/t, selling cost of US$3.0/oz, a processing recovery of 92.5%, and 1% royalty cost.*
- *The 2026 Mineral Resource estimate was based on an open pit cut-off grade of 0.33 g/t and an underground cut-off grade of 1.25 g/t based on US$2,6000/oz gold selling price.*
- *Tonnes and grades are rounded and may result in minor discrepancies.*
- *All tonnage reported on a dry basis and are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding*
- *Mineral Resources reported In-situ and therefore, no mining loss or dilution was applied.*
- *Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.*
- *Environmental, permitting, legal, and other factors could materially affect the Mineral Resource estimate.*

The Mineral Resource is subject to obtaining necessary exploration and mining permits as detailed in Section 4. Delays in permitting could affect the development timeline.

## 14.17 Known issues that materially affect Mineral Resource estimate

To the knowledge of the QP, no known environmental, legal, title, taxation, socio-economic marketing, political or other relevant factor have been identified as materially affecting the Mineral Resource estimate at the effective date of this Technical Report.

# 15 Mineral Reserve estimates

Not applicable.

# 16 Mining methods

Not applicable.

# 17 Recovery methods

Not applicable.

# 18 Project infrastructure

Not applicable.

# 19 Market studies and contracts

Not applicable.

# 20 Environmental studies, permitting and social or community impact

Not applicable.

# 21 Capital and operating costs

Not applicable.

# 22 Economic analysis

Not applicable.

# 23 Adjacent properties

A summary of the Dubenski and Dogpaw deposits is included in this item for reference purposes, and the detailed Mineral Resource information can be found in the NI 43-101 Technical Report for these properties (Ball, 2014). The QP has not verified the information for the adjacent properties, and the information is not necessarily indicative of mineralization on the CGP.

### 23.1.1 Dubenski deposit

Gold mineralization within the Dubenski gold deposit is hosted within the Kakagi Lake Volcanics consisting of dominantly felsic volcaniclastic rocks and fine-grained sedimentary rocks within strongly foliated and sheared rocks. The shear is subvertical over a strike of 400 m that is up to 20 m wide and has been delineated to a vertical depth of more than 150 m. The mineralization consists of fine-grained pyrite and free gold associated with carbonate, sericite, silica and locally, fuchsite alteration within strongly deformed mafic volcanic rocks. The mineralization is open in all directions.

A combined total of 272 diamond drillholes (30,674.3 m) have been completed at the Dubenski gold deposit in nine drilling campaigns by previous explorers between 1936 and 2010. The great majority of this drilling has been completed from surface. The drilling density varies between 10 m and 15 m spaced west-east sections in the central western area to 20–25 m at the eastern end of the mineralization. The true thickness of the mineralization ranges between 5 m and more than 20 m. The standard length for samples collected varies between 0.30 m and 2.45 m with the majority at 1.00 m.

### 23.1.2 Dogpaw deposit

Intermediate to mafic volcanic and pyroclastic rocks dominates the supracrustal rocks at the Dogpaw Lake property. This sequence has been intruded by several irregular bodies of basic rocks that vary in composition from dioritic to gabbroic and by later, irregular masses of granite and granodiorite with numerous associated dykes and small bodies of feldspar and quartz porphyry.

The Dogpaw gold deposit comprises 10 identified vein sets that extend over a strike of 350 m and to a vertical depth of 210 m. Gold mineralization occurs mainly in gabbro at the contact with mafic volcanic rocks where porphyry intrusions are apparently localized by a series of northwest-trending faults.

The mineralization occurring at the Dogpaw gold deposit comprises pyrite-silica, largely as replacements and breccia within both gabbro and mafic volcanic host rocks. The mineralization varies in thickness considerably, particularly over narrow intervals, ranging from 30 cm to more than 5 m, with an average width of 2–3 m. Significant pyrite is especially associated with high-grade gold zones, with ounce plus results commonly associated with pyrite in the range of 10%. Minor chalcopyrite is also recorded as associated with pyrite and visible gold is common, especially in high-grade mineralized material. The alteration associated with mineralization dominantly comprises carbonate, albite and silica in the immediate selvages bounding sulphidic zones extending over several centimetres to a few metres wide, with strong chlorite alteration and minor pyrite and pyrrhotite in a more distal position.

A combined total of 235 holes totalling 19,597 m have been drilled on the Dogpaw deposit and immediate surrounds in six programs. The drilling density varies along strike between 20 m and 30 m with occasional drilling more closely spaced for the first 100 m from surface. Below this depth drilling is not consistently spaced with depth, with holes being up to 60 m apart. On-section (down dip) spacing varies from 5 m to 40 m with the drilling density decreasing with depth. The central part of the deposit is drilled to the greatest depth.

The true thickness of the individual mineralized zones at the Dogpaw gold deposit ranges between 2 m and 10 m within a shear zone up to 30 m wide. The length for samples collected from the mineralization varies between 0.10 m and 2.17 m, with the majority at 1.00 m. There are some unsampled intervals within the mineralization interpretation.

## 23.2 South Cedartree

A number of mining claims (17) are subject to earn-in agreements between CGO and Perry Vern English for the area south of the southern part of the West Cedartree Project. Chalice has commenced initial exploration but as yet insufficient work has been carried out to comment on the potential of the area.

# 24 Other relevant data and information

There are no other relevant data and information to disclose in this Technical Report.

# 25 Interpretation and conclusions

The Cameron gold deposit is a shear-hosted gold deposit within a structurally complex belt of arcuate greenstones and felsic intrusive bodies. The regional controls are well documented in terms of the major structural elements and their interactions. The local geology has been mapped at surface in trenches and outcrops and also in underground drift development. There has been extensive drilling coverage of the deposit from surface and underground and the information is exclusively from high quality diamond drilling samples and logging. There are no other forms of sampling used in the Mineral Resource estimate (i.e. rock chip, channel or RC drilling).

Review of the data quality found some issues with the sampling QAQC protocols in terms of standard and blank swaps, however, there is no evidence to suggest there is a demonstrated bias in the input data. Checks of the survey locations and downhole survey control did not return any significant issues that would be material to the resource estimate. Snowden Optiro visited the site in July 2015 and November 2025 and was given full access to all the data relevant to the Mineral Resource estimate update. Independent sampling of mineralized zones supported the tenor of mineralization reported by First Mining and previous companies. Checks of drillhole collars were within acceptable limits of the database values for northing and easting.

The QP considers the data provided by First Mining is reliable and representative of the mineralization at the Cameron gold deposit and is of sufficient quality and confidence to justify the definition and classification of a Mineral Resource in accordance with the CIM 2014 Definition Standards.

The interpretation of the deposit-scale geological model was done in a collaborative manner, with the First Mining site geological team (who were responsible for the re-logging of the drilling) were involved in the sectional and wireframe interpretations of the geology and mineralization. These interpretations were used by Snowden Optiro as a guide to compile the 3D geological model using Leapfrog Geo 3D software. The geological modelling process was iterative with discussions and amendments made in order to validate the definition of the lithological and structural elements into an integrated model. The risk of the geological interpretation is considered low, given the very close spaced drilling, surface and underground mapping information, high level of geological understanding, and the consistent relationship of the logged lithological units.

The mineralization interpretations began with a spatial analysis of the 3D correlation of grade to the lithology and structure to establish the relationships that could be used to constrain the mineralization boundaries. The correlation with logged pyrite is high but it is apparent that there are internal zones within the CLSZ that are heterogeneously deformed, altered and mineralized. Progressive deformation of features such as quartz veins is clear in drill core and outcrop, as are highly deformed (anastomosing mylonite zones) metre-scale shear corridors wrapping around undeformed mafic lithons (with preserved textures such as pillow basalts).

The mineralization interpretation is reflective of this and varies from previous interpretations in terms of not using digitized 2D cross-sectional interpretation around mineralized intersections at a nominal cut-off grade. The close section spacing and variable orientation of the underground drillholes makes the selective interpretation of cross-sectional outlines and the snapping of points to each drillhole overly complex. For this reason, the Snowden Optiro November 2015 model interpretation was carried out in 3D using graphical selection of drillhole intersections that appeared to have spatial continuity and correlated in orientation with the lithology or structures in the geological model. Snowden Optiro used a nominal 0.4 g/t Au cut-off grade for the initial interpretations and then refined the models dynamically during the sectional and flitch validation process.

The models were compared to the site interpretations and found to be generally similar, with local variations discussed with First Mining. This produced a number of shear parallel mineralized domains that were split into northern and southern estimation zones by a set of crosscutting northwest-southeast structures in the centre of the deposit. This correlated with a change in dominant host lithology and mineralization abundance and supported the distinction into separate estimation domains.

The presence of internal anastomosing structures and strain partitioning visible in the outcrop exposures were used to correlate consistent subdomains of lower-grade mineralization within the CSZ and within the mineralized domains. Snowden Optiro was able to generate grade shell models using a 0.25 g/t Au cut-off that were modelled to be consistent with the moderate north plunge characteristic of the grade and thickness trends modelled in the main part of the CLSZ. By using this technique, Snowden Optiro was able to estimate the subdomains separately to avoid the smoothing of grades into low-grade parts of the model.

The risk of the mineralization interpretations is also considered to be low, as the underground drilling spacing is down to 4 m in area and averages 15 m in the southern part of the deposit. The issue of grade variability within the shear-hosted domain has been addressed in part by the ability to subdomain out low-grade areas of mineralization, and this has improved the quality of the local grade estimate by reducing the amount of smoothing in the estimate. The grade risk has been reduced by detailed analyses of various grade continuity models to assess the impact of alternative interpretations. The re-logging and sampling of previously unsampled intervals has improved the sample population within the mineralized domains and the definition of short-scale grade continuity parameters/trends. Separation of low-grade subdomains has reduced the amount of smoothing in the model and increased the confidence of the grade estimate accordingly.

With respect to the tonnage and metal risk, the volumetric controls of thickness and extent of the mineralized domains are considered to be robust and well constrained by the geological interpretations. The density assignment is based on the results of 1,202 measurements that were grouped by lithology. The average values assigned are considered to be representative of the lithologies.

The Mineral Resource has been reported using two gold cut-off grades. The parts of the deposit considered amenable to open pit mining methods have been reported using a 0.33 g/t Au cut-off grade applied within a constraining open pit shell down to a depth of 235 m below natural surface. Below this, the deposit has been constrained by optimized stope outlines and reported at a 1.25 g/t Au cut-off grade, which is considered to be appropriate for underground mining using the longhole open stoping method. A gold price of US$2,600/oz and metallurgical recovery of 92.5% has been used. The parameters for the optimization process and assumptions for the underground mining are included in Item 14.15.

The Cameron gold deposit Mineral Resource estimate has been updated using an additional 30,000 samples which combined with the re-logging of approximately 771 diamond holes (103,000 m) has increased the confidence of the geological and mineralization interpretations. The definition of grade domains and continuity is considered to be robust and with greater confidence at a more local scale than previous estimates due to the larger number of samples.

Future exploration is contingent upon obtaining the necessary Exploration Permits from the Ministry. Delays in permitting could impact the proposed timeline.

The key constraints of geological controls and mineralization continuity are well understood and the confidence in the input data and estimation process reported in this document are of a standard suitable to support the definition of a Mineral Resource in accordance with the 2019 CIM Definition Standards.

Despite the high failure rate in individual QAQC samples, the global bias is low Despite the absent of the QAQC prior to 2010, there was no evident discrepances in the grade distribution when validating the global trend of the mineralization. The QAQC data indicates that the overall assay results of the issuer's drill program are valid and can be relied upon for the purpose of this Report.

## 25.1 Risks

The QPs are not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or relevant issues could be expected to affect the reliability or confidence in the exploration information and Mineral Resource discussed herein or the right or ability to perform future work on the Cameron Project. As with all mineral projects, there is an inherent risk associated with mineral exploration. Many of these risks are based on a lack of detailed knowledge and can be managed as more sampling, testing, design, and engineering are conducted at the next study stages.

The mineral resources may be affected by a future conceptual study, processing, environmental, permitting, taxation, social-economic and other factors. Potential external risks are out of control of the Project owner and difficult to anticipate.

# 26 Recommendations

The QP makes the following recommendations to improve the presentation and analysis of QAQC information in the database:

- Correct identified QAQC standard and blank swaps in the database to remove these from the control plots
- Review duplicate sample performance of quarter-core against half-core samples to account for manually split vs sawn samples to assess if there are any volume related trends
- Undertake additional drilling to advance Inferred Mineral Resources areas to Indicated Mineral Resources and expand the resource along strike and down dip. Issuer has no valid exploration permits on the property. Issuer will need to obtain an early exploration permit from MNDM for the planned 8,000 m of drilling at Cameron.

Snowden Optiro has outlined a single-phase program of drilling to advance Inferred class material to higher confidence categories and extend the current resource down plunge of the identified mineralized trends. In addition, the QP recommends that First Mining commences environmental baseline studies and continues development of relations with First Nations stakeholders.

The cost estimate for the recommendations is summarized in Table 26.1

**Table 26.1 Recommended work program and cost estimate for the CGP**

| Recommended activities | Cost estimate |
|---|---|
| Drilling 8,000 m | $2,000,000 |
| Engineering tests and studies (geotechnical, hydrogeological, preliminary economic assessment) | $500,000 |
| Community relations | $50,000 |
| Environmental baseline studies | $250,000 |
| **Total** | **$2,800,000** |

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